

HAWESKO

HOLDING SE



NO. 1 FOR
PREMIUM
WINES

HALF-YEAR
FINANCIAL REPORT
AS AT 30 JUNE

2025

AT A GLANCE

HIGHLIGHTS

OPERATING HIGHLIGHTS (IN € MILLION)	01.01.- 30.06.2025	01.01.- 30.06.2024
Sales revenue	285,1	294,2
Operating EBITDA	18,8	22,4
Operating EBIT	6,1	9,9
EBIT	5,6	9,6
FURTHER KEY FIGURES (IN %)		
Gross profit margin	43,9%	44,8%
Operating EBITDA margin	6,6%	7,6%
Operating EBIT margin	2,1%	3,4%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	135,8	128,1
Receivables from goods and services	30,3	31,4
Net debt/liquidity	-53,0	-60,1
Working capital	39,1	45,8
Cash outflow/inflow from operating activities	-8,8	3,7
Free cash flow	-16,3	-5,0

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS

 **HAWESKO**
JEDER WEIN EIN ERLEBNIS

Extensive range for
wine connoisseurs

Jacques'

Jacques' ocations
and online offerings

**WEIN
& CO**

Austria's leading
specialist wine dealer

VINOS^{de}

Das Beste aus Spanien!

The best wines
from Spain

WIRWINZER
BESTE WEINE DIREKT AB HOF

German wines straight
from the producer

WA
WEIN ART

Rare and top wines from all
over the world

TESDORPF
FINE WINE. SINCE 1678.
Traditional fine
wine trader

ENOTECA
Enzo^{de}
Italian
wines and lifestyle

WEIN WOLF
GRUPPE

International wine variety

**GRAND
CRU SELECT**

Wine individuality in the premium
segment

WEINLAND
*ARIANE
ABAYAN*
GmbH

Top wines from Italy

 **GLOBALwine**

Premium portfolio for highest
quality demands

**GLOBAL WINES
& SPIRITS**

Omnichannel premium retailer
in the Czech Republic

VOL/UME
SPIRITS EXPERIENCE

Exquisite spirits portfolio

Selection

Selected Bestseller



A WORD FROM THE EXECUTIVE BOARD

Dear shareholders,
dear friends of the *Hawesko Group*,

Continued caution among consumers and the slowdown in the premium wine trade meant that the *Hawesko Group's* sales in the second quarter of 2025 were slightly down from the previous year's level by € 2 million. Sales in the first half of the year thus amounted to € 285 million, representing a decline of 3 per cent compared with the previous year. This development primarily affected the Retail and E-Commerce segments, which are directly oriented towards end customers and saw an overall decline in purchasing activity. Our large, broadly diversified companies are equally experiencing a reduction in "background noise" in customer orders, i.e. orders that were not triggered by targeted promotions or marketing campaigns. The B2B segment, on the other hand, grew slightly, mainly due to an expansion of the product range, and performed better than Retail and E-Commerce.

Against this backdrop, the Management Board has adjusted its revenue forecast for the 2025 financial year: revenue is now expected to be 1 to 3 per cent below the previous year's level. This assessment is based on the assumption that the overall economic and political uncertainty among consumers will not ease significantly in the second half of the year and that the general consumer sentiment will therefore not improve in the short term. The additional initiatives, which have already been carefully prepared and will strengthen the important Christmas business, therefore represent an opportunity that has not been taken into account in the sales forecast.

While competitors have recently responded to the market situation with increasingly aggressive campaigns, the *Hawesko Group* has deliberately decided against such measures in order to protect brand value and product margins. To secure profitability and a solid financial position and to further strengthen its already large market share in the premium wine segment, the Management Board has been pursuing three key strategies for some time. These strategies will be continued in order to quickly overcome the current weak phase and continue to set the standard and tone for the entire industry.

STIMULATING SALES

The *Hawesko Group* prepared and launched a series of measures several months ago to stimulate sales growth. These include raising the profile and focus of the product ranges, developing new, strong own brands for the entire *Hawesko Group* – to be offered equally in all segments – expanding and accelerating current trends, for example in the non-alcoholic segment, and expanding our product range to include spirits, for example. Based on current experience in the difficult market environment, all of these different approaches are positive and promising in their . In addition, there is potential for further optimisation, accelerated implementation and increased transfer within the companies of the *Hawesko Group*.

SECURING PROFITABILITY

Despite the significant increase in wine purchase prices in recent years, the *Hawesko Group's* gross profit margin improved very positively overall, thus contributing significantly to the positive earnings performance. Current measures are therefore focused on stabilising the high level and further slightly increasing the gross profit margin in the individual product areas. In addition, our approach is to further increase absolute gross profits through intelligent management of our product range – even if new, high-growth products achieve below-average gross profit margins in some cases, but strengthen absolute gross profits.

To secure earnings in 2025 and increase future profitability, the Management Board has initiated the FOCUS programme for the entire *Hawesko Group*. The overall aim is to achieve a sustainable jump in earnings of € 10 million. In addition to continuing strict cost discipline to counter cost increases from suppliers and service providers, further efficiency gains are to be achieved through cost and staff savings in the less prominent processing and support processes of all companies. Furthermore, FOCUS will promote cross-company cooperation at various process and functional levels. The independence of the companies in their customer approach and customer experience, which is important for the *Hawesko Group* and essential for its economic success, will remain unaffected. Another important component of FOCUS will be the adjustment of logistics activities to the current business situation in order to reduce cost increases – either by bundling E-Commerce volumes at the Tornesch site or by reviewing the cooperation with logistics service providers.

ACCELERATING SEGMENT STRATEGIES

The forward-looking strategies developed for the segments have been reviewed and modified or confirmed by the Management Board. In order to meet our own expectations of gaining further market share in the current difficult market environment, we have already begun to implement the individual segment strategies more aggressively, building on our continued strong starting position.

- Our "Retail First" strategy for *Jacques'* in Germany and *Wein & Co.* in Austria will be expanded once again, so that store expansion will be accelerated again in the next financial year after 2025. The Management Board has full confidence in the effectiveness and attractiveness of modern brick-and-mortar wine retailing, combined with an optimal omni-channel presence via jacques.de and weinco.at and strong processing and support processes.

- Our E-Commerce brands *HAWESKO* and *VINOS* will have a noticeably more dominant and wider reach online in the future. Customer loyalty and support will be further improved through attractive offers and greater personalisation and customisation. Product range renewals and additions, smooth processing and exemplary service round off the shopping experience and strengthen repeat purchase rates.
- In the B2B segment, the supplier portfolio will be consistently developed further, with a focus on exclusivity and deeper market penetration. At the same time, customer growth is being strongly promoted and the sales structures are being aligned and optimised accordingly. Both of these factors – more items and more customers – have already led to the B2B segment outperforming the previous year in the first half of 2025.

Operating EBIT of € 4.5 million was achieved in the second quarter. Operating EBIT for the first half of the year, including the first quarter, was € 6.1 million, down on the previous year. The return on earnings was 3.4 per cent in the previous year and 2.1 per cent in the current year.

In view of the weaker sales development now expected for the 2025 financial year, the Management Board has adjusted its earnings forecast accordingly. Instead of the previous range of € 31 to € 34 million for operating EBIT, the Management Board now anticipates a range of € 27 to € 30 million, taking into account measures to increase profitability through the management of gross profits and the FOCUS programme, as well as operating EBITDA of € 54 to € 57 million. Taking into account necessary costs for restructuring and realignment of up to € 3 million (previously: € 2 million), which are to be adjusted as a special item, EBIT is expected to exceed € 24 million. Based on the revised earnings forecast, the free cash flow expectations have also been adjusted to a range of € 10 to € 15 million.

Overall, our outlook for the key economic figures for the 2025 financial year is less optimistic than before. Nevertheless, taking into account weak consumer sentiment and the tense situation in the wine market, the *Hawesko Group* will succeed in achieving solid results again in 2025 and maintaining or expanding its strong financial base.

The approaches we have developed to improve the status quo and actively shape the future – based on our core business models, which remain fundamentally sound – will enable us to successfully and quickly overcome the current phase of weakness. At the same time, we are preparing for future opportunities, setting new trends in the industry and actively shaping market developments. This will enable the *Hawesko Group* to continue to lead the way instead of catching up.

Your Management Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

INTERIM MANAGEMENT REPORT

FRAMEWORK CONDITIONS

The global economy remained uncertain in the first half of 2025. Various announcements by the United States that it would raise tariffs weighed on international markets and prompted the International Monetary Fund (IMF) to revise its growth forecast for the global economy to 3.0 per cent. Trade conflicts and protectionist measures remain a significant risk factor for the global economy. In addition, the political situation in Europe remains tense, which is slowing down the economic recovery in the eurozone in particular. The European Central Bank points out that further trade policy changes, particularly towards the European Union, could have a negative impact on exports and investment, thereby significantly altering previous expectations for economic development.

In Germany, domestic and foreign policy uncertainties are dominating economic development. The German Council of Economic Experts – also known as the "Wirtschaftsweisen" – expects the economy to remain sluggish for the rest of the year. The economic experts therefore expect the domestic economy to stagnate in 2025. This assessment is shared by the International Monetary Fund (IMF) and the EU Commission. The latest data published by the Federal Statistical Office reinforce this forecast: gross domestic product (GDP) fell by 0.1 per cent in the second quarter of 2025 compared with the previous quarter. This is mainly due to declining investment in equipment and construction, while private and government consumption expenditure rose slightly. The burden of US tariff policy thus continues to have a negative impact on exports and investment, and there are no signs of a noticeable upturn in consumption to support growth, meaning that the economic recovery remains subdued.

The federal elections in spring 2025 and the subsequent investment packages have slightly improved consumer sentiment, but according to the GfK Consumer Climate Index, it remains negative for the future. A rising propensity to save among private households prevented a continuation of the slight recovery in June and is thus once again a sign of ongoing uncertainty and a lack of planning security.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

CONDENSED CONSOLIDATED INCOME STATEMENT

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024	Absolute	Change in %
Sales revenue	285.124	294.154	-9.030	-3,1%
Cost of materials	-159.901	-162.354	2.453	-1,5%
RAW YIELD	125.223	131.800	-6.577	-5,0%
Personnel expenses	-37.227	-37.820	593	-1,6%
Advertising expenses	-20.095	-20.735	640	-3,1%
Partner commissions	-20.471	-20.944	473	-2,3%
Freight and logistics costs	-16.498	-17.268	770	-4,5%
Other expenses	-20.244	-20.899	655	-3,1%
Other income	8.110	8.286	-176	-2,1%
OPERATING RESULT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	18.798	22.420	-3.622	-16,2%
Depreciation and amortisation	-12.708	-12.537	-171	1,4%
OPERATING RESULT FROM OPERATING ACTIVITIES (OPERATING EBIT)	6.090	9.883	-3.793	-38,4%

The *Hawesko Group* generated revenue of € 285.1 million in the first half of the year, which is 3.1 per cent below the previous year's figure. Against the backdrop of a persistently challenging market environment with continued weak consumer spending, the Retail and E-Commerce segments recorded a decline in revenue compared with the previous year. The decline in sales is mainly attributable to subdued customer demand and is also reflected in lower sales per purchase. Sales in the B2B segment increased in the first half of 2025 due to the good performance of the spirits business.

The absolute gross profit of € 125.2 million was 5.0 per cent lower than in the previous year. In relation to sales revenue, the *Hawesko Group* thus achieved a gross profit margin of 43.9 per cent, which is 0.9 percentage points below the previous year. While margins in the Retail and E-Commerce segment remained virtually unchanged, the gross profit margin in the B2B segment fell by 2.0 percentage points. This was mainly due to the significantly expanded, overall low-margin business in the spirits segment.

Personnel expenses in the Group fell by 1.6 per cent to € 37.2 million, representing 13.1 per cent of revenue (previous year: 12.9 per cent). The decline is attributable to the Retail and B2B segments. As part of the efficiency and personnel measures that have been decided, the change is primarily due to a lower number of employees and is thus in line with initiatives aimed at cost discipline.

Advertising expenses at the end of the half-year were 3.1 per cent below the previous year's figure. The main drivers of the reduction in advertising costs were the E-Commerce and B2B segments, where, among other things, printing costs for advertising materials were optimised. As a result, the advertising cost ratio remained at the previous year's level at 7.0 per cent. Due to the high relevance of new customer acquisition for the

future business development of the E-Commerce segment and the provision of advertising materials to existing customers, advertising expenditure was flexibly adjusted to consumer sentiment in order to continue to achieve the highest possible advertising efficiency. No fundamental or across-the-board budget cuts were made.

Commission expenses fell by 2.3 per cent compared with the same period of the previous year. A large portion of these expenses comprise commissions for *Jacques' Wein-Depot* partners and declined in line with *Jacques'* sales performance. Sales commissions in the B2B segment developed in the opposite direction.

Freight and logistics costs (€ 10.3 million and € 6.2 million) declined compared with the previous year due to weaker sales and the associated lower volumes shipped to end customers. In relation to sales, freight and logistics costs remained at a constant level of 5.8 per cent.

Other costs include IT costs (€ 4.9 million), room costs (€ 3.4 million), vehicle and travel costs (€ 2.3 million), other personnel expenses (€ 1.5 million), tasting costs (€ 1.4 million) and legal and consulting costs (€ 1.4 million). The 3.1 per cent decline in other costs is largely due to lower other personnel expenses compared with the previous year. This decline is primarily attributable to a lower number of external employees at the logistics company *IWL*, after the acquisition of additional space and the subsequent reorganisation of processes in the previous year had temporarily required additional capacity.

Other operating income of € 8.1 million (previous year: € 8.3 million) mainly comprises sales-related rental and lease income from *Jacques'* partners and, to a lesser extent, income from currency translation. The decline of 2.1 per cent is mainly due to the decrease in income from currency translation.

Overall, operating EBITDA amounted to € 18.8 million, € 3.6 million below the previous year. The operating EBITDA margin was 6.6 per cent, 1.0 per cent below the previous year.

Depreciation and amortisation amounted to € 12.7 million, comprising € 9.8 million in depreciation on property, plant and equipment and € 2.9 million in amortisation on intangible assets, and was virtually unchanged from the previous year.

After taking depreciation and amortisation into account, the *Hawesko Group* achieved an operating EBIT of € 6.1 million at the end of the second quarter, which is € 3.8 million below the previous year's figure. This is due to the noticeable decline in sales compared to the previous year and the associated progression effect of fixed costs. The operating EBIT margin was 2.1 per cent, 1.2 percentage points below the previous year.

RECONCILIATION OPERATING EBIT

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
OPERATING RESULT FROM OPERATING ACTIVITIES	6.090	9.883
Restructuring expenses (personnel expenses)	-475	-283
Restructuring expenses (other operating expenses)	-22	-35
RESULT FROM OPERATING ACTIVITIES (EBIT)	5.593	9.565

The adjustments from operating EBIT to EBIT relate to one-off, non-operating items, which include personnel-related restructuring expenses for the first half of the year. These are attributable to structural and personnel measures aimed at reducing costs and realigning individual companies.

RECONCILIATION OF CONSOLIDATED NET INCOME

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
RESULT FROM OPERATING ACTIVITIES (EBIT)	5.593	9.565
FINANCIAL RESULTS	-3.501	-3.517
Interest income	38	86
Interest expenses	-3.524	-3.580
Other financial results	0	0
Result from investments accounted for using the equity method	-15	-23
EARNINGS BEFORE INCOME TAXES (EBT)	2.092	6.048
Income taxes and deferred taxes	-670	-1.923
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	1.422	4.125

At € -3.5 million, the financial result for the reporting period is on par with the previous year and largely comprises interest expenses for borrowed capital (€ -1.1 million) and lease financing (€ -2.5 million).

The result of the Estonian investment *Dunker*, which is accounted for using the equity method and is also part of the financial result, comprises the proportionate half-year result of *the Dunker Group*, the write-down of hidden reserves and the deferred taxes attributable to these.

Tax expense amounted to € 0.7 million (previous year: € 1.9 million), corresponding to a tax rate of 32.0 per cent in relation to earnings before taxes.

Of the consolidated net profit of € 1.4 million, € 0.1 million is attributable to minority interests. The consolidated net profit attributable to the shareholders of *Hawesko Holding* amounts to € 1.3 million (previous year: € 3.7 million). The resulting earnings per share are therefore € 0.14 (previous year: € 0.41). This is based on 8.983.403 shares (unchanged from the previous year) in the reporting period.

FINANCIAL POSITION

ASSETS

in € '000	30.06.2025	30.06.2024	Absolute	Change in %
Bank balances and cash in hand	15.431	12.631	2.800	22,2%
Receivables from goods and services	30.290	31.365	-1.075	-3,4%
Inventories and prepayments for inventories	144.489	140.008	4.481	3,2%
Fixed assets	206.721	214.865	-8.144	-3,8%
Other assets	27.726	30.777	-3.051	-9,9%
TOTAL ASSETS	424.657	429.646	-4.989	-1,2%

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE, 30 JUNE 2024

The balance sheet total as at 30 June 2025 amounted to € 424.7 million, which is € 5.0 million or 1.2 per cent lower than the previous year.

Fixed assets decreased by € 8.1 million or 3.8 per cent compared to the previous year. The decline is due to scheduled depreciation on property, plant and equipment and intangible assets.

The increase in inventories and advance payments for inventories of € 4.5 million is mainly attributable to lower sales volumes and a slight increase in inventories for the second half of the year prior to the summer months. Advance payments of € 7.8 million include short-term advance payments on subscriptions of € 4.6 million (previous year: € 4.7 million). The previous year also included € 0.3 million in long-term advance payments on subscriptions.

Trade receivables decreased by € 1.1 million or 3.4 per cent to € 30.3 million at the end of June. The decline is attributable to the Retail segment and is primarily due to lower outstanding amounts from EC card payments.

Other assets include the € 6.1 million investment in *Dunker Group OÜ*, Tallinn, which has been accounted for using the equity method. A pro-rata dividend of € 1.1 million has been agreed for the 2024 financial year, which will be paid out in tranches. As at 30 June 2025, € 625 thousand had already been paid out.

Bank balances and cash on hand increased by € 2.8 million.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

Compared with the figure as of 31 December 2024 (€ 434.6 million), total assets decreased by € 9.9 million as of the reporting date. Trade receivables decreased by € 14.9 million. Due to the strong seasonal fluctuations in the business model, trade receivables usually peak in December due to the Christmas business. Compared to the annual reporting date, bank balances decreased by € 8.6 million.

EQUITY AND LIABILITIES

in € '000	30.06.2025	30.06.2024	Absolute	<i>Change in %</i>
Financial liabilities	68.416	72.754	-4.338	-6,0%
Leasing liabilities	129.497	132.805	-3.308	-2,5%
Liabilities from deliveries and services	59.553	55.876	3.677	6,6%
Other liabilities	51.251	50.337	914	1,8%
Equity capital	115.940	117.874	-1.934	-1,6%
TOTAL LIABILITIES	424.657	429.646	-4.989	-1,2%

CHANGES COMPARED TO THE PREVIOUS REPORTING DATE OF 30 JUNE 2024

The balance sheet total as at 30 June 2025 amounted to € 424.7 million, which is € -5.0 million or -1.2 per cent lower than the previous year.

Equity was € 1.9 million lower than in the previous year and amounted to € 115.9 million as at 30 June 2025. The change is mainly due to the net income for the period.

Financial liabilities include the short-term credit lines utilised and long-term loans. The utilisation of short-term credit lines in 2025 mainly relates to the financing of operating activities. The long-term and short-term loan liabilities, which were mainly taken out for the expansion of the E-Commerce logistics centre in Tornesch and the acquisition of the stake in the *Dunker Group* (Joint Venture), will continue to be repaid as planned.

Lease liabilities decreased slightly compared to the previous year. The reduction is due to scheduled repayments.

Trade payables rose by € 3.7 million or 6.6 per cent compared with the same period of the previous year.

Other liabilities remained at the previous year's level and include liabilities from income taxes, sales taxes and deferred taxes, contractual liabilities, provisions and liabilities to minority shareholders.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

The balance sheet total of € 424.7 million as of 30 June 2025 is € 9.9 million lower than the figure as of the year-end reporting date of 31 December 2024 of € 434.6 million. The financial liabilities increased due to, among other things, the dividend payment in June. This was offset by a decrease in trade payables (€ 10.9 million) and a decrease in contractual obligations (€ 4.1 million).

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL

in € '000	30.06.2025	30.06.2024	Absolute	Change in %
Inventories	135.756	128.098	7.658	6,0%
Receivables from goods and services	30.290	31.365	-1.075	-3,4%
Other current receivables and advance payments	20.004	28.145	-8.141	-28,9%
Less trade payables and contract liabilities	77.060	75.667	1.393	1,8%
Less other current liabilities	27.153	24.469	2.684	11,0%
OPERATING WORKING CAPITAL	81.837	87.472	-5.635	-6,4%
Bank balances and cash on hand	15.431	12.631	2.800	22,2%
Less current financial and leasing liabilities	58.167	54.344	3.823	7,0%
WORKING CAPITAL	39.101	45.759	-6.658	-14,6%

As at 30 June 2025, operating working capital amounted to € 81.8 million, representing a decrease of € -5.6 million compared to the same period of the previous year. This development is primarily attributable to lower trade receivables and other current receivables and advance payments made. The increase in inventories is mainly due to lower sales volumes and stockpiling for the second half of the year prior to the summer. The optimisation of the stockpiling process in conjunction with order management and the ongoing development of inventory management will be consistently pursued.

Working capital decreased by € 6.7 million to € 39.1 million compared to the previous year. The increase in current financial liabilities is due to the short-term financing requirements of the operating business.

FINANCIAL POSITION

DERIVATION OF FREE CASH FLOW

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024	Absolute	Change in %
Cash flow from operating activities	-8.806	3.743	-12.549	-335,3%
Less payments for the acquisition of intangible assets and property, plant and equipment	-4.064	-5.334	1.270	-23,8%
Plus payments from the disposal of intangible assets and property, plant and equipment	59	165	-106	-64,2%
Less interest paid	-3.523	-3.576	53	-1,5%
FREE CASH FLOW	-16.334	-5.002	-11.332	226,5%

Cash flow from operating activities for the *Hawesko Group* amounted to € -8.8 million in the first half of 2025, considerably lower in comparison to the same period of the previous year (€ 3.7 million). In connection with the weaker operating result, this was due in particular to the increase in net working capital. The increase in inventories and advance payments for inventories in the first half of 2025 was € 10.4 million higher than in the first half of 2024. The increase is attributable to lower sales volumes and slightly higher inventories for the summer. Trade receivables decreased by € 3.5 million. At the same time, liabilities decreased to a lesser extent than in the previous year (2025: €21.4 million, previous year: € 23.4 million). In contrast, income tax payments decreased by a further € 4.4 million due to the lower operating result.

The Cash flow from investing activities is driven by investments in non-current assets (CAPEX) and amounted to € -4.0 million as at 30 June 2025 (previous year: € -5.2 million). Significant investments included expenditure of € 2.2 million, mainly for the renewal of technology in the high-bay warehouse of the E-Commerce logistics centre in Tornesch, as well as investments in the modernisation and expansion of depots and shops amounting to € 1.7 million (previous year: € 1.3 million).

A total of € 3.5 million was spent on interest in the first six months. Of this, € 1.1 million (previous year: € 1.2 million) was attributable to the financing of working capital during the year and to the medium-term financing of investments. The remaining € 2.4 million (previous year: € 2.4 million) relates to the interest portion of rent/lease payments for offices and warehouses classified in accordance with IFRS 16. Under IFRS 16, the majority of lease agreements are equivalent to purchase agreements with full loan financing for accounting purposes.

Free cash flow amounted to € -16.3 million to € -5.0 million in the same period of the previous year. It is calculated from the net cash outflow from operating activities less cash used for investing activities and the balance of interest received and paid and changes in the scope of consolidation. As at 30 June 2025, free cash flow was significantly influenced by the change in inventories in addition to the operating result.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT PER SEGMENT in € '000	1st quarter		2nd quarter		Total	
	2025	2024	2025	2024	2025	2024
RETAIL SEGMENT						
External sales	47.019	50.784	53.580	54.181	100.599	104.965
Operating EBITDA	5.799	6.431	7.379	7.782	13.178	14.213
Operating EBITDA margin	12.3 %	12.7 %	13.8 %	14.4 %	13.1 %	13.5 %
Operating EBIT	1.887	2.627	3.462	3.881	5.349	6.508
Operating EBIT margin	4.0%	5.2%	6.5%	7.2%	5.3%	6.2%
B2B SEGMENT						
External sales	43.480	43.205	48.921	45.428	92.401	88.633
Operating EBITDA	1.559	1.452	2.311	2.473	3.870	3.925
Operating EBITDA margin	3.6%	3.4%	4.7%	5.4 %	4.2%	4.4%
Operating EBIT	851	721	1.573	1.724	2.424	2.445
Operating EBIT margin	2.0%	1.7%	3.2%	3.8 %	2.6%	2.8%
E-COMMERCE SEGMENT						
External sales	44.777	48.667	47.347	51.889	92.124	100.556
Operating EBITDA	1.992	3.251	2.419	3.624	4.411	6.875
Operating EBITDA margin	4.4%	6.7%	5.1%	7.0%	4.8%	6.8%
Operating EBIT	978	2.196	1.403	2.585	2.381	4.781
Operating EBIT margin	2.2%	4.5%	3.0%	5.0%	2.6%	4.8%

The difficult economic market conditions, customer uncertainty and the associated consumer restraint had a particularly noticeable impact on revenue development in the B2C segments (Retail and E-Commerce) in the first two quarters of the year.

The cumulative revenue in the Retail segment was € 44 million (4.1 per cent) below the previous year. However, the second quarter shows a significant improvement over the first quarter of the year. Despite a slight increase in depreciation and amortisation for expansion and IT modernisation compared with the previous year, the operating EBITDA margin in the first half of the year almost reached the previous year's level at 13.1 per cent (compared with 13.5 per cent in the first half of 2024).

The Revenue in the B2B segment as at 30 June 2025 was up € 3.8 million (4.3 per cent) on the previous year. The gross profit margin declined by 2.0 percentage points compared with the previous year due to the increased share of spirits in the product mix, with strict cost management ensuring that operating EBITDA was only slightly below the previous year at 4.2 per cent.

The Revenue in the E-Commerce segment was € 92.1 million in the first half of the year, down € 8.4 million (8.4 per cent) on the previous year. Despite countermeasures, the decline in revenue was largely, but not completely, offset by the increase in fixed costs. The operating EBITDA margin for the first half of 2025 is therefore 2.0 percentage points below the previous year's level.

OPPORTUNITY AND RISK REPORT

The risk situation of Hawesko Holding SE and its opportunities have not changed since the presentation in the annual report in 2024.

FORECAST REPORT

Compared with the presentation in the 2024 annual report, the outlook for the full year 2025 was adjusted by the Management Board on 21 July 2025. This is due to the very challenging market environment and the continuing gloomy consumer sentiment, which already characterised the weak development of the *Hawesko Group's* sales and earnings in the first half of the year. No fundamental change in the overall environment is therefore expected for the third quarter. Expectations for potential growth in the fourth quarter, which is traditionally a strong sales quarter in the wine trade, have also been reduced, and performance is therefore expected to be roughly in line with the previous year. The Management Board therefore assumes that the second half of the year will not compensate for the weaker performance in the first half. The measures already prepared to strengthen Christmas business therefore represent an opportunity that has not been taken into account in the forecast.

For the 2025 financial year as a whole, the Management Board now expects a decline in sales of 1 to 3 per cent compared with the previous year (previously: 0 to +2 per cent). For the B2B segment, the Management Board continues to expect positive development for the year as a whole and, accordingly, sales above the previous year's level. The Retail and E-Commerce segments, which are directly and very closely dependent on consumer sentiment, will roughly match the previous year's level or remain below the reference values from 2024.

Operating EBIT is expected to be between € 27 million and € 30 million (previously: € 31 million to € 34 million), falling short of the previous year's figure (€ 32 million). Accordingly, a decline in the operating margin is to be expected. The expectations for free cash flow and ROCE have also been adjusted in line with the earnings adjustment. While free cash flow is expected to be in the range of € 10 to € 15 million (previously: € 14 to € 20 million), the ROCE targets after the adjustment are 10 to 13 per cent (previously: 11 to 14 per cent).

The FOCUS programme initiated by the Management Board aims to achieve a sustainable jump in earnings of € 10 million for the entire *Hawesko Group*. Cost reductions and productivity improvements are intended to significantly strengthen future profitability. Against this backdrop, the special items for restructuring costs announced in the annual report have been increased to a total of € 3 million (previously: € 2 million). While the restructuring costs will mainly impact the current financial year, it is expected that the actual cost reductions will only become apparent in the following financial year.

In addition to the FOCUS programme, the *Hawesko Group* is focusing across all companies on revitalising and increasing sales in order to further expand its market share in the current very challenging market

environment. At the same time, the implementation of the segment strategies for all three segments will be further accelerated in order to realise untapped potential, promote the transformation of business models and consolidate the Group's leading market position.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
REVENUE FROM CUSTOMER CONTRACTS FROM CONTINUING OPERATIONS	285.124	294.154
Other own work capitalised	64	17
Other operating income	8.046	8.329
Expenses for purchased goods	-159.901	-162.354
Personnel expenses	-37.702	-38.163
Depreciation, amortisation and impairment	-12.708	-12.537
Other operating expenses and other taxes	-77.330	-79.881
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	5.593	9.565
Financial result	-3.501	-3.517
Interest income/expenses	-3.486	-3.494
Expenses from investments accounted for using the equity method	-15	-23
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	2.092	6.048
Income taxes and deferred taxes from continuing operations	-670	-1.923
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	1.422	4.125
Earnings before taxes from discontinued operations	-10	-268
Income taxes and deferred taxes from discontinued operations	0	42
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	-10	-226
CONSOLIDATED NET INCOME	1.412	3.899
Of which attributable to shareholders of Hawesko Holding SE	1.287	3.669
Of which attributable to non-controlling shareholders	125	230
Earnings per share (basic = diluted) in €	0,14	0,41
Average number of shares in circulation (number of shares in thousands, basic = diluted)	8.983	8.983

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR PERIOD 2025

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
CONSOLIDATED NET INCOME	1.412	3.899
AMOUNTS TO BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE	322	-452
Effective portion of gains/losses from cash flow hedges including deferred taxes	-15	0
Differences from currency translation	337	-452
OTHER COMPREHENSIVE	322	-452
TOTAL COMPREHENSIVE INCOME	1.734	3.447
Of which attributable to shareholders of Hawesko Holding SE	1.570	3.253
Of which attributable to non-controlling interests	164	194

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

ASSETS

in € '000

	30.06.2025	31.12.2024	30.06.2024
NON-CURRENT ASSETS			
Intangible assets	49,102	51,474	52,673
Property, plant and equipment (including leased assets)	157,619	160,078	162,192
Investments accounted for using the equity method	6,084	7,225	6,199
Inventories and advance payments for inventories	254	3,522	278
Receivables and other financial assets	4,950	4,966	3,199
Deferred taxes	5,415	5,225	5,143
	223,424	232,490	229,684
CURRENT ASSETS			
Inventories and advance payments on inventories	144,235	124,011	139,730
Receivables from goods and services	30,290	45,206	31,365
Receivables and other financial assets	1,505	2,375	1,371
Other non-financial assets	7,160	2,817	7,332
Income tax receivables	2,612	3,698	7,533
Bank balances and cash in hand	15,431	23,995	12,631
	201,233	202,102	199,962
	424,657	434,592	429,646

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

EQUITY AND LIABILITIES

in € '000

	30.06.2025	31.12.2024	30.06.2025
EQUITY			
Subscribed capital of Hawesko Holding SE	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	87.457	97.848	89.082
Other reserves	1.003	720	876
EQUITY OF THE SHAREHOLDERS OF HAWESKO HOLDING SE	112.230	122.338	113.728
Shares of non-controlling shareholders	3.710	3.546	4.146
	115.940	125.884	117.874
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	1.062	1.060	1.111
Other non-current provisions	1.529	1.584	1.507
Financial liabilities	25.204	28.747	32.349
Leasing liabilities	114.542	118.834	118.867
Contract liabilities	534	1.994	4.134
Other financial liabilities	1	1	1
Other non-financial liabilities	0	0	0
Deferred taxes	3.999	4.136	3.458
	146.871	156.356	161.427
CURRENT LIABILITIES			
Financial liabilities	43.212	12.802	40.405
Leasing liabilities	14.955	14.585	13.938
Liabilities from deliveries and services	59.553	70.490	55.876
Contract liabilities	16.973	19.629	15.657
Income tax liabilities	241	1.852	161
Other current provisions	0	0	20
Other financial liabilities	11.932	11.637	10.062
Other non-financial liabilities	14.980	21.357	14.226
	161.846	152.352	150.345
	424.657	434.592	429.646

CONSOLIDATED CASH FLOW STATEMENT* FOR THE PERIOD 1 JANUARY – 30 JUNE 2025

in € '000		01.01.- 30.06.2025	01.01.- 30.06.2024
	EARNINGS BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	2.082	5,780
	<i>of which earnings before income taxes from continuing operations</i>	2.092	6,048
	<i>of which earnings before taxes from discontinued operations</i>	-10	-268
+	Depreciation, amortisation and impairment losses on non-current assets	12.708	12.537
+	Other non-cash expenses and income	925	1.183
+	Net interest income	3.486	3.494
+	Result from the disposal of non-current assets	-42	-102
+	Result from companies accounted for using the equity method	15	23
+	Dividend distributions received from companies accounted for using the equity method	625	750
+	Change in inventories	-16.811	-6.365
+	Change in receivables and other assets	11.123	15.996
+	Change in provisions	-55	-339
+	Change in liabilities (excluding financial liabilities)	-21.364	-23.372
+	Interest received	37	59
-	Income tax payments	-1.535	-5.901
=	NET CASH INFLOW FROM CASH FLOW FROM OPERATING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-8.806	3.743
	<i>of which net cash outflow/inflow from operating activities from continuing operations</i>	-8.790	3.787
	<i>of which net cash outflow/inflow from operating activities from discontinued operations</i>	-16	-44

*The consolidated cash flow statement is presented together in accordance with the accounting guidelines for continuing and discontinued operations.

in € '000		01.01.- 30.06.2025	01.01.- 30.06.2024
-	Payments for the acquisition of intangible assets and property, plant and equipment	-4.064	-5.334
+	Proceeds from the disposal of intangible assets and property, plant and equipment	59	165
=	NET CASH USED IN INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-4.005	-5.169
	<i>of which net cash from continuing operations used for investing activities</i>	-4.005	-5.169
-	payments for dividends	-11.678	-11.678
-	Payments from the repayment of lease liabilities	-7.468	-6.991
-	Payments from the repayment of financial liabilities	-3.123	-14.732
+	Proceeds from the assumption of financial liabilities	30.003	34.037
-	Interest paid	-3.523	-3.576
=	NET CASH FLOW FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	4.211	-2.940
	<i>of which net cash inflow/outflow from financing activities from continuing operations</i>	4.211	-2.938
	<i>of which net cash inflow/outflow from financing activities from discontinued operations</i>	0	-2
+/-	Effects of exchange rate changes on cash and cash equivalents (term up to 3 months)	36	-142
=	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	-8.564	-4.508
+	Cash and cash equivalents at the beginning of the period	23.995	17.139
=	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15.431	12.631

DEVELOPMENT OF CONSOLIDATED EQUITY AS AT 30 JUNE 2025

in € '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Shares of shareholders of Hawesko Holding SE	Non-controlling interests	Equity capital
				Adjustment items from currency translation	Revaluation reserve Pension obligations	Reserve for cash flow hedges			
POSITION									
01.01.2024	13.709	10.061	97.091	761	405	126	122.153	3.952	126.105
Dividends	0	0	-11.678	0	0	0	-11.678	0	-11.678
Net income for the year	0	0	3.669	0	0	0	3.669	230	3.899
Other result	0	0	0	-416	0	0	-416	-36	-452
Deferred taxes on other comprehensive income	0	0	0	0	0	0	0	0	0
Total	0	0	0	-416	0	0	-416	-36	-452
POSITION									
30.06.2024	13.709	10.061	89.082	345	405	126	113.728	4.146	117.874
POSITION									
01.01.2025	13.709	10.061	97.848	335	340	45	122.338	3.546	125.884
Dividends	0	0	-11.678	0	0	0	-11.678	0	-11.678
Net income for the year	0	0	1.287	0	0	0	1.287	125	1.412
Other result	0	0	0	298	0	-20	278	39	317
Deferred taxes on other comprehensive income	0	0	0	0	0	5	5	0	5
Overall result	0	0	0	298	0	-15	283	39	322
POSITION									
30.06.2025	13.709	10.061	87.457	633	340	30	112.230	3.710	115.940

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PRINCIPLES OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim consolidated financial statements of *Hawesko Holding SE* (hereinafter also referred to as "the Company") and its subsidiaries (together "*Hawesko Holding SE*", the "*Group*", the "*Company*" or the "*firm*") for the first half of the year ending 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

All International Financial Reporting Standards of the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) valid as of 30 June 2025 have been applied. These interim consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

As a result, these interim consolidated financial statements do not contain all the information and notes required for consolidated financial statements at the end of the financial year. The present interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements for the financial year 2024. The accounting principles and accounting, valuation and disclosure methods applied in the consolidated financial statements as at 31 December 2024 have been adopted for the preparation of the interim consolidated financial statements for the first half of the year as at 30 June 2025.

Several new or amended standards came into effect in the current reporting period, but these did not have any impact on the Group's accounting policies or require any retroactive adjustments.

Neither the interim consolidated financial statements nor the interim group management report have been audited in accordance with Section 317 of the German Commercial Code (HGB) or reviewed by an auditor.

Expenses incurred irregularly during the financial year are only recognised or deferred in the interim consolidated financial statements to the extent that recognition or deferral would also be appropriate at the end of the financial year.

Due to the highly seasonal nature of the business, the results for the first half of the year as of 30 June 2025 are not necessarily an indicator of the results to be expected for the full year.

Income tax expense is recognised on the basis of management's estimate of the weighted average annual income tax rate for the full financial year. The estimated tax rate for the interim reporting period to 30 June 2025 is 32 per cent (previous year: 31.8 per cent).

The interim consolidated financial statements are prepared in euros (€). Unless otherwise stated, figures are in thousands of euros (€'000). Due to the application of commercial rounding rules, individual figures may not add up exactly to the stated total.

SIGNIFICANT BUSINESS TRANSACTIONS

CHANGES IN THE SCOPE OF CONSOLIDATION

Hawesko Holding founded *The Bubbles & Brands Society GmbH*, Hamburg, on 11 June 2025. The company was entered in the commercial register on 19 June 2025. The company is allocated to the Other segment and has been fully consolidated since its formation. The company's business includes the development and marketing of brands for its own purposes and for affiliated and other companies in the wine, champagne, sparkling wine, spirits, other beverages and related goods sectors. In addition, takes on administrative tasks for companies in these sectors as well as wholesale and retail trade, including import, export and distribution of the aforementioned products.

FURTHER INFORMATION

In 2024, the Management Board of *the Hawesko Group* decided to discontinue its business activities in Sweden as of 30 September 2024 and actively initiated measures to discontinue the business segment. As a result of this decision, the subsidiary *The Wine Company GmbH* has been reported separately from continuing operations in the consolidated income statement in accordance with IFRS 5 as a discontinued operation in the financial statements and interim financial statements since 30 June 2024.

The financial and cash flow information presented below reflects the activities of *The Wine Company* in the reporting year and the previous year, assuming that it is an independent company not integrated into the Group.

Condensed income statement of **the discontinued operation**:

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
Total revenue	1	2.039
Total expenses	-11	-2.307
EARNINGS BEFORE INCOME TAXES	-10	-268
Income taxes and deferred taxes	0	42
RESULT	-10	-226

Cash flows from discontinued operations:

in € '000	01.01.- 30.06.2025	01.01.- 30.06.2024
EARNINGS BEFORE INCOME TAXES	-10	-268
Depreciation, amortisation and impairment losses on non-current assets	0	0
Other non-cash expenses and income	0	-27
Net interest income	0	0
Change in inventories	0	57
Change in receivables from other assets	39	319
Change in provisions	0	-3
Change in liabilities (excluding financial liabilities)	-43	-192
Income taxes paid	39	70
NET CASH OUTFLOW FROM/INFLOW FROM OPERATING ACTIVITIES	25	-44
NET CASH FLOW FROM INVESTING ACTIVITIES	0	0
Interest paid	0	-2
NET CASH INFLOW/OUTFLOW FROM FINANCING ACTIVITIES	0	-2

SEGMENT INFORMATION BY REPORTABLE SEGMENT IN THE REPORTING PERIOD PERIOD FROM 1 JANUARY TO 30 JUNE 2025

In accordance with IFRS 8, business activities are presented at segment level. In line with internal reporting to the *Hawesko Group's* Management Board, the business segments are divided according to distribution channel and customer groups. *Bubbles & Brands*, newly established in June 2025, is reported in the *Other* segment.

01.01.-30.06.2025 in € '000	Retail	B2B	E-Commerce	Other	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
REVENUE	100.712	96.776	92.507	11.408	301.403	-16.279	285.124
External sales	100.599	92.401	92.124	0	285.124	0	285.124
Internal sales	113	4.375	383	11.408	16.279	-16.279	0
EBITDA	13.075	3.870	4.017	-2.693	18.269	32	18.301
DEPRECIATION	-7.829	-1.446	-2.030	-1.403	-12.708	0	-12.708
EBIT	5.246	2.424	1.987	-4.096	5.561	32	5.593
FINANCIAL RESULTS							-3.501
INCOME TAXES							-670
RESULT FROM DISCONTINUED OPERATIONS							-10
GROUP RESULT							1.412
SEGMENT ASSETS	162.563	126.755	91.637	259.594	640.549	-215.892	424.657
SEGMENT DEBT	162.791	92.668	62.446	74.277	392.182	-83.465	308.717
INVESTMENTS	1.462	292	165	2.145	4.064	0	4.064

01.01.-30.06.2024 in € '000	Retail	B2B	E-Commerce	Other	Total	Reconcilia- tion/ consolidation	Group, consoli- dated
REVENUE	105.065	92.178	100.828	12.938	311.009	-16.855	294.154
External sales	104.965	88.633	100.556	0	294.154	-	294.154
Internal sales	100	3.545	272	12.938	16.855	-16.855	0
EBITDA	14.214	3.616	6.866	-2.610	22.086	16	22.102
DEPRECIATION	-7.705	-1.480	-2.094	-1.258	-12.537	0	-12.537
EBIT	6.508	2.136	4.772	-3.867	9.549	16	9.565
FINANCIAL RESULTS							-3.517
INCOME TAXES							-1.923
RESULT FROM DISCONTINUED OPERATIONS							-226
GROUP RESULT							3.899
SEGMENT ASSETS	169.258	137.421	92.334	263.374	662.387	-232.741	429.646
SEGMENT DEBT	165.799	96.781	59.280	80.808	402.668	-90.896	311.772
INVESTMENTS	1.654	82	253	3.345	5.334	0	5.334

FINANCIAL INSTRUMENTS

The individual levels are defined as follows in accordance with IFRS 13:

Level 1: At the first level of the fair value hierarchy, fair values are determined on the basis of publicly quoted market prices.

Level 2: If there is no active market for a financial instrument, the fair value is determined using valuation models. The valuation models use market data to the greatest extent possible and as little company-specific data as possible.

Level 3: The valuation models used at this level are also based on parameters that are not observable in the market.

The following table shows the classification of financial assets and liabilities measured at fair value in accordance with IFRS 13 and classified into the three "fair value hierarchy levels" as of the end of the half-year:

FAIR VALUES in € '000	30.06.2025				30.06.2024			
	Level	Level	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS								
Interest rate derivatives with hedging relationship	0	39	0	39	0	117	0	117
EQUITY AND LIABILITIES								
Financial liabilities (non-current)	0	25.204	0	25.204	0	31.849	0	31.849
Other financial liabilities	0	0	5.182	5.182	0	0	5.366	5.366

The fair values of financial derivatives refer to the settlement amounts (repurchase value) as of the reporting date.

Cash and cash equivalents, trade receivables, other receivables, trade payables and other liabilities have predominantly short remaining terms. Therefore, the carrying amounts approximate the fair value.

The fair values of liabilities to banks are determined on the basis of the applicable yield curve.

No transfers between the level hierarchies took place in the half-year period. Furthermore, there were no changes to the measurement techniques applied as at 31 December.

SUBSCRIBED CAPITAL

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 13 June 2027 by issuing new no-par value bearer shares against cash or non-cash contributions, but in total by no more than €6,850,000.00 (authorised capital 2022) and, in accordance with Section 4 (3) of the Articles of Association, to determine a date for the start of profit participation that deviates from the provisions of the law.

Shareholders are generally entitled to subscription rights. The new shares may also be acquired by one or more credit institutions or a consortium of credit institutions to be determined by the Management Board with the obligation to offer them to shareholders for subscription (indirect subscription rights).

With the approval of the Supervisory Board, the Management Board is also authorised to exclude shareholders' subscription rights on one or more occasions

- a) if this is necessary to offset fractional amounts;
- b) if necessary to grant the holders of option or conversion rights or conversion obligations arising from bonds or profit participation rights with conversion and/or option rights or a conversion obligation a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion right or fulfilling the conversion obligation;
- c) to the extent that the new shares are issued against cash contributions and the share capital attributable to the shares issued does not exceed ten per cent of the share capital either at the time this authorisation becomes effective or at the time it is exercised ("maximum amount") and the issue price of the new shares to be issued does not significantly undercut the stock exchange price of the Company's already listed shares with the same rights at the time of the final determination of the issue price, or
- d) if the new shares are issued in exchange for contributions in kind, particularly in the form of companies, parts of companies, interests in companies or receivables or other assets (such as patents, licences, copyrights and other intellectual property rights).

Shares shall be included in the maximum amount pursuant to the preceding letter c) which (i) are issued or sold by the Company during the term of this authorisation, excluding subscription rights based on other authorisations, in direct or corresponding application of Section 186 (3) sentence 4 AktG, or (ii) are or are to be issued to service bonds or profit participation rights with conversion and/or option rights or a conversion obligation, provided that the bonds or profit participation rights are issued during the term of this authorisation with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG. Any offsetting pursuant to the preceding sentence due to the exercise of authorisations (i) to issue new shares pursuant to Section 203 (1) sentence 1, (2) sentence 1, Section 186 (3) sentence 4 AktG and/or (ii) to sell treasury shares pursuant to Section 71 (1) No. 8, Section 186 (3) sentence 4 AktG and/or (iii) to issue convertible bonds and/or bonds with warrants pursuant to Section 221 (4) sentence 2, Section 186 (3) sentence 4 AktG, shall lapse with effect for the future if and to the extent that the respective authorisation(s)

whose exercise resulted in the offsetting is/are granted again by the Annual General Meeting in compliance with the statutory provisions.

The Management Board is also authorised to determine the further content of the share rights, the details of the capital increase and the terms and conditions of the share issue, in particular the issue price, with the approval of the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Section 4 (1) under Section 5 of the Articles of Association in line with the respective utilisation of the authorised capital 2022 and after expiry of the authorisation period.

Hawesko Holding SE does not hold any treasury shares as of the date of this report.

INFORMATION ON ON RELATIONSHIPS WITH RELATED COMPANIES AND PERSONS

As disclosed in the notes to the consolidated financial statements 2024, the business segments of the *Hawesko Group* also provide numerous services to related companies in the normal course of business and, conversely, also purchase services from them.

These extensive supply and service relationships are handled at market prices, as before.

There have been no significant changes since the balance sheet date.

As disclosed in the notes to the consolidated financial statements at 2024, the Management Board and Supervisory Board are considered related parties within the meaning of IAS 24.9. The number of shares held by members of the Supervisory Board and the Management Board and the voting rights attributable to them remained unchanged in the first half of 2025.

The contractual relationships with related parties described in the remuneration report 2024 and in the notes to the consolidated financial statements 2024 also remain unchanged. They have no material value to the Group.

UNCERTAINTIES AND EVENTS AFTER THE BALANCE SHEET DATE

There are no significant risks from contingent liabilities as of 30 June 2025. Furthermore, there are order commitments for investments in property, plant and equipment in insignificant amounts.

On 11 July 2025, the German Federal Council approved a gradual reduction in the corporate income tax rate from the current 15 per cent to 10 per cent. The reduction is to begin in the 2028 financial year and be implemented over a period of five years. The *Hawesko Group* is currently examining the effects of this change in legislation on the valuation of deferred tax assets in particular. Due to the complexity of the legislation and the fact that it was passed shortly before the reporting date, no assessment of the effects is being published at this time.

No other significant company-specific matters that could have a material impact on the Group's future business occurred between the end of the first half of the year (30 June 2025) and the completion of the interim consolidated financial statements on 6 August 2025.

Hamburg, 6 August 2025

The Management Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

RESPONSIBILITY STATEMENT BY THE MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, 6 August 2025

The Management Board

Thorsten Hermelink Alexander Borwitzky Hendrik Schneider

LIST OF ABBREVIATIONS

To improve readability, company names are abbreviated as follows in this report:

ABBREVIATION	NAME OF THE COMPANY	SEAT	SEGMENT
Abayan	Weinland Ariane Abayan GmbH	Hamburg	B2B
Bubbles & Brands	The Bubbles & Brands Society GmbH	Hamburg	Other
CWD	Grand Cru Select Distributionsgesellschaft mbH	Bonn	B2B
GEWH	Global Eastern Wine Holding GmbH	Bonn	B2B
GWS	Global Wines & Spirits s.r.o.	Prague (Czech Republic)	B2B
Dunker	Dunker Group OÜ	Tallinn (Estonia)	B2B
Globalwine	Globalwine AG	Zurich (Switzerland)	B2B
HAWESKO	Hanseatisches Wein- und Sekt-Kontor HAWESKO GmbH	Hamburg	E-Commerce
Hawesko Holding	Hawesko Holding SE	Hamburg	Other
Hawesko Group	Hawesko Holding SE Group	Hamburg	
IWL	IWL International Wine Logistik GmbH	Tornesch	E-Commerce
Jacques'	Jacques' Wein-Depot Wein-Einzelhandel GmbH	Düsseldorf	Retail
Tesdorpf	Tesdorpf GmbH	Lübeck	E-Commerce
The Wine Company	The Wine Company Hawesko GmbH	Hamburg	E-Commerce
Vinos	Wein & Vinos GmbH	Berlin	E-Commerce
Wein Wolf	Wein Wolf GmbH	Bonn	B2B
Wein & Co.	Wein & Co. Handelsges.m.b.H.	Vösendorf (Austria)	Retail
Wein Wolf Österreich	Wein Wolf Import GmbH & Co. Vertriebs KG	Salzburg (Austria)	B2B
WeinArt	Weinart Handelsgesellschaft mbH	Geisenheim	E-Commerce
WineCom	WineCom International Holding GmbH	Hamburg	E-Commerce
WineTech	WineTech Commerce GmbH	Hamburg	Other
WirWinzer	WirWinzer GmbH	Munich	E-Commerce
WSB	Wein Service Bonn GmbH	Bonn	B2B

CALENDAR

13 November 2025:

Quarterly report as at 30 September 2025

Early February 2026:

Preliminary financial results for fiscal year 2025

IMPRINT

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