

HAWESKO

HOLDING SE



**NO. 1 FOR
PREMIUM
WINES**

QUARTERLY
COMMUNICATION AS
AT 30 SEPTEMBER

2025

AT A GLANCE

HIGHLIGHTS

	01.01.- 30.09.2025	01.01.- 30.09.2024
OPERATING HIGHLIGHTS (IN € MILLION)		
Sales Revenue	425.3	433.0
Operating EBITDA	28.8	33.6
Operating EBIT	9.6	14.5
EBIT	8.6	13.8
OTHER KEY FIGURES (IN %)		
Gross profit margin	43.9%	44.8%
Operating EBITDA margin	6.8%	7.8%
Operating EBIT margin	2.3%	3.3%
BALANCE SHEET AND CASH FLOW DATA (IN € MILLION)		
Inventories	135.9	129.8
Receivables from goods and services	30.7	30.4
Net debt / liquidity	-60.8	-61.3
Working capital	38.9	46.2
Cash outflow/inflow from operating activities	-8.9	9.8
Free cash flow	-19.9	-2.5

COMPELLING FORMATS FOR DELIGHTED CUSTOMERS



Extensive range for wine connoisseurs



Jacques' occasions and online offerings



Austria's leading specialist wine dealer



Das Beste aus Spanien!

The best wines from Spain



German wines straight from the producer



Rare and top wines from all over the world



Traditional fine wine trader



Italian wines and lifestyle



International wine variety



Wine individuality in the premium segment



Top wines from Italy



Premium portfolio for highest quality demands



Omnichannel premium retailer in the Czech Republic



Exquisite spirits portfolio



Selected Bestseller



A WORD FROM THE BOARD

Dear shareholders,
dear friends of the Hawesko Group,

The *Hawesko Group* generated sales of € 140 million in the third quarter of 2025, achieving slight growth in this quarter for the first time this year. In light of this development, the *Hawesko Group* is cautiously optimistic about the fourth quarter. The slight growth in the third quarter was mainly attributable to the B2B segment, which benefited once again from product range expansions and rising demand in the food retail sector. The two B2C segments were able to significantly slow down the decline in sales seen in recent months and closed the third quarter only slightly below the sales level of the same quarter last year.

The third quarter continued to be marked by noticeable consumer restraint in the wine sector. The *Hawesko Group's* performance has so far held up well compared to the general wine market trend – in Germany, the purchase value for wine has fallen by -7.2 percent according to Nielsen IQ Household Panel. In addition, consumers have noticeably less money at their disposal and are reducing their consumption. The trend towards shopping based on immediate needs continues. By better exploiting demand – with the support of special offer formats, product selection and marketplace offers – we have succeeded in stimulating sales.

The Retail segment maintained the level of the previous year's quarter. While *Wein & Co.* recorded encouraging growth, *Jacques'* sales declined slightly due to frequency-driven factors. Sales in the B2B segment increased by just under 5 percent. Growth was generated equally in German and foreign units. While the trend in food retail and, to some extent, in catering was positive, specialist retail sales remained under noticeable pressure. E-commerce sales declined by just under 2 percent. However, the decline in sales in this segment is significantly lower than in previous quarters, giving cause for optimism for the fourth quarter.

The gross profit margin declined slightly to 44.0 percent in the third quarter as a result of the changed sales mix and channel shifts within the segments. As a result, absolute gross profit fell by 0.8 percent despite slight sales growth. We see opportunities in the future to benefit from overcapacity among winegrowers on the market. Increasing margins will be a key focus for the *Hawesko Group* in the coming year.

The development in freight and logistics costs had an additional negative impact on earnings in the third quarter. Although the sharp rise in costs seen in the previous year was slowed, a reversal has not yet occurred. Significant productivity gains are necessary to offset future cost increases. In all other variable and fixed cost items, costs were kept at the previous year's level in absolute terms.

Overall, the *Hawesko Group* generated quarterly operating earnings (adj. EBIT) of € 3.5 million, which is around € 1.1 million below the result for Q3 2024 and in line with expectations. Despite a decline in sales, E-Commerce was able to maintain its previous year's result, while the other segments saw a decline in earnings. The operating EBIT margin was 2.5 percent, compared with 3.3 percent in the same quarter of the previous year. The cumulative operating result before the important fourth quarter was € 9.6 million, which was

€ 4.9 million below the previous year's figure, as expected. The Executive Board is therefore sticking to its adjusted business forecast for the current year and, taking into account the necessary costs for restructuring and realignment of up to € 3 million, which are to be adjusted as a special effect, expects operating EBIT to be in the range of € 24–27 million.

Dear shareholders, we continued to struggle with a sharply declining market this quarter. In order to continue to grow in market significance and gain market share in the future, the FOKUS programme was launched in the summer. This programme focuses on implementing initiatives for sustainable growth in order to maintain our position in a shrinking market and gain market share. At the same time, FOKUS aims to reduce structural costs in order to finance growth initiatives and innovations, while ensuring the profitability that retailers need in the long term.

Your Executive Board

Thorsten Hermelink Alexander Borwitzky Nicolas Tantzen

INTERIM MANAGEMENT RE- PORT

ECONOMIC FRAMEWORK CONDITIONS

After a stable start to the year, the global economy is now showing signs of a moderate slowdown. Following the introduction of higher tariffs by the United States in February, subsequent agreements and adjustments have mitigated some of the extremes. However, uncertainty about the stability and future course of the global economy remains high. Several major economies have also adopted more expansionary fiscal policies, raising concerns about the sustainability of public finances and possible cross-border effects. The Organisation for Economic Co-operation and Development (OECD) therefore expects global growth to slow to 3.2 percent in the 2025 forecast period (previous year: 3.3 percent). A further decline to 2.9 percent is expected for 2026.

German economic indicators have recently stabilised overall. Business prospects have even improved quite significantly in anticipation of increased government spending. However, there are no signs of much more than a sideways movement in economic performance until the end of 2025, especially given the negative impact of US tariff policy. Nevertheless, the Kiel Institute for the World Economy (IfW Kiel) is forecasting a slight increase in gross domestic product (0.1 percent) in the current year, following declines in the previous two years. From next year onwards, the IfW Kiel assumes that the German government will increasingly make use of its new fiscal policy leeway and expects that expansionary fiscal policy will increase the growth rate of gross domestic product by around 0.6 percentage points in 2026.

Overall, consumer sentiment, which is crucial for us, will remain subdued in 2025. Even though individual sub-indicators of the GfK consumer climate index (such as income expectations) are improving, these improvements are not sufficient to lift the overall climate into positive territory. The continuing high propensity to save and low propensity to buy indicate that many households remain cautious — uncertainties about income, prices, employment and economic development continue to have a dampening effect. A sustained recovery in consumption depends on whether the positive signals have a lasting effect and consumer confidence grows more strongly.

EXPLANATION OF THE BUSINESS PERFORMANCE

EARNINGS SITUATION

CONDENSED CONSOLIDATED INCOME STATEMENT

in € '000	01.01.- 30.09.2025	01.01.- 30.09.2024	Absolute	Change in %
Sales revenue	425.265	433.040	-7.775	-1.8%
Cost of materials	-238.378	-239.000	622	-0.3%
RAW YIELD	186.887	194.040	-7.153	-3.7%
Personnel expenses	-55.570	-56.246	676	-1.2%
Advertising expenses	-29.730	-30.105	375	-1.2%
Partner commissions	-30.979	-31.574	595	-1.9%
Freight and logistics expenses	-24.653	-24.869	216	-0.9%
Other expenses	-29.540	-30.465	925	-3.0%
Other income	12.416	12.811	-395	-3.1%
OPERATING RESULT FROM OPERATING ACTIVITIES BEFORE DEPRECIATION AND AMORTISATION (OPERATING EBITDA)	28.831	33.592	-4.761	-14.2%
Depreciation and amortisation	-19.252	-19.129	-123	0.6%
OPERATING RESULT FROM OPERATING ACTIVITIES (OPERATING EBIT)	9.579	14.463	-4.884	-33.8%

The *Hawesko Group* generated sales of € 425.3 million between 1 January and 30 September 2024, which is 1.8 percent 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 sales compared with the previous year. The B2B segment achieved slight growth thanks to new products. The decline in sales in the B2C segments is mainly due to subdued customer demand and is also reflected in lower sales per purchase. Sales in the B2B segment increased due to the positive development of the spirits business.

Absolute gross profit of € 186.9 million was 3.7 percent lower than in the previous year. In relation to sales revenue, the *Hawesko Group* thus achieved a gross profit margin of 43.9 percent, which is 0.9 percentage points below the previous year. While margins in the Retail and E-Commerce segment remained virtually constant, the gross profit margin in the B2B segment fell by 1.6 percentage points. The decisive factor was the significantly expanded, overall low-margin business in the spirits segment. The decline in Group sales is attributable to the low-margin B2B segment and the decline in sales in the B2C segments.

Personnel expenses remained at the previous year's level at € 55.6 million. The usual increases in personnel costs due to rising wages and salaries were offset by structural adjustments and productivity gains.

Advertising expenses at the end of the third quarter were 1.2 percent below the previous year's figure. The main driver of the reduction in advertising costs remains the E-Commerce segment, where advertising expenses are adjusted in direct correlation to the decline in sales and are increasingly focused on efficiency. At 7.0 percent, the advertising cost ratio remained at the previous year's level. Due to the high relevance of new

customer acquisition in terms of 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.

Commission expenses fell by 1.9 percent compared with the same period of the previous year. A large part of these expenses comprise commissions for *Jacques' Wein Depot* partners and have declined in line with the sales development at *Jacques'*.

Expenses for freight (€ 15.4 million) and logistics costs (€ 9.3 million) fell by 0.9 percent compared to the previous year as a result of weaker sales development and the associated lower volumes shipped to end customers.

Other operating expenses include IT costs (€ 7.4 million), room costs (€ 5.0 million), vehicle and travel costs (€ 3.4 million), other personnel expenses (€ 2.3 million), tasting costs (€ 2.1 million) and legal and consulting costs (€ 1.9 million). The 3.0 percent decline in other costs is largely due to a year-on-year decrease in other personnel expenses.

Other operating income of € 12.8 million (previous year: € 12.8 million) largely comprises sales-related rental and lease income from *Jacques'* partners.

Overall, operating EBITDA amounted to € 28.8 million, which is € 4.8 million below the previous year. The operating EBITDA margin was 6.8 percent, 1.0 percentage points below the previous year.

Depreciation and amortisation of € 19.3 million comprises € 15.0 million in depreciation of property, plant and equipment, of which € 11.8 million relates to the amortisation of right-of-use assets, and € 4.2 million in amortisation of intangible assets.

After taking depreciation and amortisation into account, the *Hawesko Group* generated cumulative operating EBIT of € 9.6 million at the end of the third quarter, which is € 4.9 million below the previous year. This is due to the decline in sales compared to the previous year and the associated progression effect of fixed costs. The operating EBIT margin was 2.3 percent, down 1.0 percentage points on the previous year.

RECONCILIATION OPERATING EBIT

in € '000	01.01.- 30.09.2025	01.01.- 30.09.2024
OPERATING RESULT FROM OPERATING ACTIVITIES	9.579	14.463
Restructuring expenses (personnel expenses)	-949	-611
Restructuring expenses (other operating expenses)	-23	-35
RESULT FROM OPERATING ACTIVITIES (EBIT)	8.607	13.817

The adjustments to operating EBIT to EBIT relate to one-off, non-operating items, which include personnel-related restructuring expenses at the end of the third quarter. These are due to structural and personnel measures to reduce costs and realign individual companies. The adjustments affect the Retail (€ 0.2 million), E-Commerce (€ 0.4 million) and B2B (€ 0.4 million) segments.

RECONCILIATION OF CONSOLIDATED NET INCOME

in € '000	01.01.- 30.09.2025	01.01.- 30.09.2024
RESULT FROM OPERATING ACTIVITIES (EBIT)	8.607	13.817
FINANCIAL RESULTS	-5.263	-5.348
Interest income	57	115
Interest expenses	-5.461	-5.740
Result from investments accounted for using the equity method	141	277
EARNINGS BEFORE INCOME TAXES (EBT)	3.344	8.469
Income taxes and deferred taxes	-1.101	-2.693
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	2.243	5.776

At € -5.3 million, the financial result for the reporting period is on a par with the previous year and largely comprises interest expenses for borrowed capital (€ -1.8 million) and lease financing (€ -3.7 million).

The result of the Estonian investment *Dunker*, which is accounted for using the equity method, mainly reflects the proportionate positive result of *the Dunker Group*.

Tax expense amounted to € 1.1 million (previous year: € 2.7 million), which corresponds to a consolidated tax rate of 32.9 percent in relation to earnings before taxes.

Of the consolidated net profit of € 2.2 million, € 0.3 million is attributable to minority interests. The consolidated net profit attributable to *Hawesko Holding* shareholders amounts to € 1.9 million (previous year: € 4.6 million). This results in earnings per share of € 0.21 (previous year: € 0.51). The number of shares used as a basis for this calculation in the reporting period was 8,983,403 (unchanged from the previous year).

FINANCIAL POSITION

ASSETS				
in € '000	30.09.2025	30.09.2024	Absolute	Change in %
Bank balances and cash in hand	7.940	19.318	-11.378	-58.9%
Receivables from goods and services	30.675	30.360	315	1.0%
Inventories and advance payments on inventories	144.008	139.935	4.073	2.9%
Fixed assets	205.257	213.051	-7.794	-3.7%
Assets held for sale	0	26	-26	100.0%
Other assets	30.856	31.302	-446	-1.4%
TOTAL ASSETS	418.736	433.992	-15.256	-3.5%

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE OF 30 SEPTEMBER 2024

The balance sheet total as at 30 September 2025 amounted to € 418.7 million, which is € 16.6 million or 3.8 percent lower than in the previous year.

Bank balances and cash on hand declined by € 11.4 million compared with the previous year, in line with the trend in financial liabilities.

Trade receivables remained at the previous year's level and amounted to € 30.7 million at the end of September this year.

The € 4.1 million increase in inventories and advance payments for inventories is mainly due to lower sales volumes. Advance payments of € 7.4 million include long-term advance payments on subscriptions of € 0.1 million (previous year: € 0.8 million) and short-term advance payments of € 4.6 million (previous year: € 4.7 million).

Fixed assets decreased by € 7.8 million or 3.7 percent compared to the previous year. The decline is due to scheduled depreciation of property, plant and equipment and amortisation of intangible assets.

Other assets include the € 6.2 million investment in *Dunker Group OÜ*, Tallinn, which has been accounted for using the equity method since the fourth quarter of 2023. The *Dunker Group* operates in Estonia, Latvia and Lithuania.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

Compared with the figure as at the reporting date of 31 December 2024 (€ 434.6 million), the balance sheet total decreased by € 15.9 million as at the reporting date. Inventories rose by € 16.4 million, while trade receivables declined by € 14.6 million. Due to seasonal fluctuations in the business model, trade receivables usually peak in December. Bank balances declined by € 16.0 million.

EQUITY AND LIABILITIES

in € '000	30.09.2025	30.09.2024	Absolute	<i>Change in %</i>
Financial liabilities	68.687	80.551	-11.864	-14.7%
Leasing liabilities	128.772	132.431	-3.659	-2.8%
Liabilities from deliveries and services	54.237	49.542	4.695	9.5%
Other liabilities	50.224	52.755	-2.531	-4.8%
Equity capital	116.816	118.713	-1.897	-1.6%
TOTAL LIABILITIES	418.736	433.992	-15.256	-3.5%

CHANGES COMPARED TO THE PREVIOUS YEAR'S REPORTING DATE OF 30 SEPTEMBER 2024

Financial liabilities include 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 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*, continue to be repaid as planned.

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

Trade payables increased by € 4.7 million or 9.5 percent compared to the same period last year.

Other liabilities decreased by € 2.5 million compared to the previous year. They include liabilities from income, sales and deferred taxes as well as contractual liabilities and provisions. Contractual liabilities include, among other things, customer prepayments for subscriptions.

Equity is € 1.9 million lower than in the previous year and amounts to € 116.8 million as at 30 September 2025.

CHANGES COMPARED TO THE REPORTING DATE OF 31 DECEMBER 2024

The balance sheet of € 418.7 million as at 30 September 2025 are € 15.9 million below the figure for the year-end reporting date of 31 December 2024 of € 434.6 million. Financial liabilities rose by € 27.1 million. This was offset by a decrease in trade payables (€ 16.3 million).

DEVELOPMENT OF WORKING CAPITAL

WORKING CAPITAL in € '000	30.09.2025	30.09.2024	Absolute	Change in %
Inventories	135.864	129.823	6.041	4.7%
Receivables from goods and services	30.675	30.360	315	1.0%
Other current receivables and prepayments made	22.948	26.548	-3.600	-13.6%
Less trade payables and contract liabilities	71.686	70.135	1.551	2.2%
Less other current liabilities	26.279	26.173	106	0.4%
OPERATING WORKING CAPITAL	91.522	90.423	1.099	1.2%
Bank balances and cash in hand	7.940	19.318	-11.378	-58.9%
Less current financial and leasing liabilities	60.509	63.567	-3.058	-4.8%
WORKING CAPITAL	38.953	46.174	-7.221	-15.6%

As at 30 September 2025, operating working capital amounted to € 91.5 million , representing an increase of € 1.1 million compared with the same period of the previous year. This development is the result of opposing effects. On the one hand, inventories increased by € 6.0 million and trade and contract liabilities by € 1.6 million. On the other hand, other current receivables and prepayments decreased by € 3.6 million. The decline in other current receivables is mainly attributable to income tax receivables.

Working capital decreased by € 7.2 million compared to the previous year to € 39 million.

FINANCIAL POSITION

DERIVATION OF FREE CASH FLOW

in € '000	01.01- 30.09.2025	01.01.- 30.09.2024	Absolute	Change in %
Cash flow from operating activities	-8.878	9.807	-18.685	-190.5%
Less payments for the acquisition of intangible assets and property, plant and equipment	-5.738	-6.784	1.046	-15.4%
Plus payments received from the disposal of intangible assets and property, plant and equipment	177	202	-25	-12.4%
Less interest paid	-5.460	-5.729	269	-4.7%
FREE-CASHFLOW	-19.899	-2.504	-17.395	694.7%

Cash flow from operating activities for the Hawesko Group amounted to € -8.9 million in the third quarter of 2025 (previous year € 9.8 million), significantly lower than the cash flow for the same period. The decline was due to weaker operating earnings and an increase in net working capital. The increase in inventories and advance payments for inventories in the first three quarters was € 9.9 million higher than in the same period of 2024. The increase is attributable to lower sales volumes on the one hand and slightly higher stockpiling for year-end business on the other. At the same time, receivables and other assets declined to a lesser extent than in the previous year (2025: € 10.8 million, previous year: € 17.6 million). Conversely, income tax payments decreased by a further € 2.6 million due to the lower operating result.

Cash flow from investing activities amounted to € 5.6 million as at 30 September 2025 (previous year: € 6.6 million). Investments of € 0.3 million (previous year: € 0.8 million) were made in intangible assets. These mainly relate to digitalisation projects. In addition, € 3.3 million (previous year: € 4.1 million) was invested in expanding the warehouse at the E-Commerce logistics centre in Tornesch and € 1.3 million (previous year: € 1.5 million) in modernising and expanding depots at Jacques'.

A total of € 5.5 million was spent on interest in the first nine months. Of this amount, € 3.7 million (previous year: € 3.7 million) relates to the interest portion of rental/lease payments classified in accordance with IFRS 16. Under IFRS 16, the majority of rental agreements for offices and depots are equivalent to purchase agreements with full credit financing for accounting purposes. The remaining € 1.8 million (previous year: € 2.0 million) relates to the financing of working capital during the year.

Free cash flow amounted to € -19.9 million, compared with € -2.5 million in the same period of the previous year. It is calculated from the net cash outflow from operating activities less the funds used for investing activities and the balance of interest received and paid and changes in the scope of consolidation. As at 30 September 2025, free cash flow was significantly influenced by the change in inventories in addition to the operating result.

BUSINESS PERFORMANCE BY SEGMENT

DEVELOPMENT BY SEGMENT in € '000	1st quarter		2nd quarter		3rd quarter		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
SEGMENT RETAIL								
External sales	47.019	50.784	53.580	54.181	51.898	52.033	152.497	157.021
Operating EBITDA	5.799	6.431	7.379	7.782	5.950	7.363	20.131	21.577
Operating EBITDA margin	12.3%	12.7%	13.8%	14.4%	11.5%	14.2%	13.2%	13.7%
Operating EBIT	1.887	2.627	3.462	3.881	2.975	3.466	8.324	9.974
Operating EBIT margin	4.0%	5.2%	6.5%	7.2%	5.7%	6.7%	5.5%	6.4%
SEGMENT B2B								
External sales	43.480	43.205	48.921	45.428	44.986	42.815	137.387	131.448
Operating EBITDA	1.559	1.452	2.311	2.473	1.278	1.716	5.222	5.640
Operating EBITDA margin	3.6%	3.4%	4.7%	5.4%	2.8%	4.0%	3.8%	4.3%
Operating EBIT	851	721	1.573	1.724	639	970	3.063	3.415
Operating EBIT margin	2.0%	1.7%	3.2%	3,8%	1.4%	2.3%	2.2%	2.6%
SEGMENT E-COMMERCE								
External sales	44.777	48.667	47.347	51.889	43.257	44.038	135.381	144.594
Operating EBITDA	1.992	3.251	2.419	3.624	2.670	2.347	6.896	9.222
Operating EBITDA margin	4.4%	6.7%	5.1%	7.0%	6.2%	5.3%	5.1%	6.4%
Operating EBIT	978	2.196	1.403	2.585	1.335	1.269	3.716	6.050
Operating EBIT margin	2.2%	4.5%	3.0%	5.0%	3.1%	2.9%	2.7%	4.2%

The difficult market conditions and customer restraint had a steady impact on sales in the B2C segments in the first three quarters of the year. After a weaker start to the financial year, a gradual return to the previous year's level continues to be recorded.

Revenue in the Retail segment in the third quarter alone was almost at the previous year's level, but operating EBIT was € 0.5 million (14.2 percent) below the previous year. The sharp decline in external revenue and operating profit in the first quarter of 2025 compared with the previous year was gradually curbed in the following two quarters. Cumulatively, operating EBIT was € 1.6 million (16.5 percent) below the previous year. However, the EBIT margin was only 0.9 percentage points below the previous year. The cumulative EBITDA margin of 13.2 percent was only slightly below the previous year's level, with a decline of 0.5 percentage points.

Overall, B2B sales performance is better than the other two segments. External sales in each individual quarter of the year are above the previous year's level. The gross profit margin in the third quarter of 2025 re-

mains almost 0.6 percentage points below the gross profit margin in the third quarter of 2024 due to the continued higher proportion of spirits in the product mix compared to the previous year. Overall, despite strict cost management, the cumulative operating result in the B2B segment remains € 0.4 million (10.3 percent) below the previous year. EBITDA and EBIT margins declined by approximately 0.4 percentage points compared to the previous year.

In the third quarter alone, the E-Commerce segment was able to match the previous year's revenue by 18 percent (€ 0.8 million), thus slowing down the significant decline in revenue. Encouragingly, the results for the same quarter of the previous year were slightly exceeded both in absolute terms and as a percentage. However, thanks to strict cost control, cumulative revenue at the end of September 2025 was only € 9.2 million (6.4 percent) below the previous year, and operating profit was only € 2.3 million (3.2 percent) lower. At 5.1 percent, the cumulative operating EBITDA margin is still 1.3 percentage points below the previous year's level.

OPPORTUNITY AND RISK REPORT

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

FORECAST REPORT

Compared to the presentation in the 2024 Annual Report, the outlook for the 2025 financial year was adjusted by the Executive Board on 21 July 2025. The reason for this is the challenging market environment and the continuing gloomy consumer sentiment, which already characterised the weak development in terms of sales and earnings of *the Hawesko Group* in the first half of the year. The Executive Board's assessment that there would be no fundamental change in the overall environment in the third quarter has been confirmed.

For the 2025 financial year as a whole, the Executive Board continues to expect a decline in sales of 1 to 3 percent compared with the previous year (previously: 0 to +2 percent). For the B2B segment, the Executive 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 2024 reference values.

Operating EBIT is expected to be between € 27 million and € 30 million (previously: € 31 million to € 34 million). The Executive Board expects free cash flow for 2025 to be in the range of € 10 million to € 15 million (previously: € 14 million to € 20 million). It also anticipates a ROCE of 10 to 13 percent (previously: 11 to 14 percent) in 2025.

CONSOLIDATED FINAN- CIAL STATEMENTS

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

in € '000	01.01.- 30.09.2025	01.01.- 30.09.2024
REVENUE FROM CUSTOMER CONTRACTS FROM CONTINUING OPERATIONS	425.265	433.040
Other own work capitalised	127	68
Other operating income	12.289	12.803
Expenses for purchased goods	-238.378	-239.000
Personnel expenses	-56.519	-56.917
Depreciation, amortisation and impairment	-19.252	-19.129
Other operating expenses and other taxes	-114.925	-117.048
RESULT FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	8.607	13.817
Financial result	-5.263	-5.348
Interest income/expenses	-5.404	-5.625
Expenses from investments accounted for using the equity method	141	277
EARNINGS BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	3.344	8.469
Income taxes and deferred taxes from continuing operations	-1.101	-2.693
CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	2.243	5.776
Earnings before taxes from discontinued operations	-10	-949
Income taxes and deferred taxes from discontinued operations	0	-18
CONSOLIDATED NET LOSS FROM DISCONTINUED OPERATIONS	-10	-967
CONSOLIDATED NET INCOME	2.233	4.809
Of which attributable to shareholders of Hawesko Holding SE	1.887	4.566
Of which attributable to non-controlling shareholders	346	243
Earnings per share (basic = diluted) in €	0,21	0,51
Average number of shares in circulation (number of shares in thousands, basic = diluted)	8.983	8.983

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

ASSETS			
in € '000	30.09.2025	31.12.2024	30.09.2024
NON-CURRENT ASSETS			
Intangible assets	48.101	51.474	52.079
Property, plant and equipment (including leased assets)	157.156	160.078	160.972
Investments accounted for using the equity method	6.241	7.225	6.499
Inventories and advance payments on inventories	285	3.522	777
Receivables and other financial assets	4.934	4.966	3.137
Deferred taxes	4.877	5.225	5.230
	221.594	232.490	228.694
CURRENT ASSETS			
Inventories and advance payments on inventories	143.723	124.011	139.158
Receivables from goods and services	30.675	45.206	30.360
Receivables and other financial assets	1.427	2.375	1.297
Other non-financial assets	7.702	2.817	6.692
Income tax receivables	5.675	3.698	8.447
Bank balances and cash in hand	7.940	23.995	19.318
Assets held for sale	0	0	26
	197.142	202.102	205.298
	418.736	434.592	433.992

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

EQUITY AND LIABILITIES

in € '000	30.09.2025	31.12.2024	30.09.2024
EQUITY			
Subscribed capital of Hawesko Holding SE	13.709	13.709	13.709
Capital reserve	10.061	10.061	10.061
Retained earnings	88.056	97.848	89.978
Other reserves	1.244	720	833
EQUITY OF SHAREHOLDERS OF HAWESKO HOLDING SE	113.070	122.338	114.581
Non-controlling interests	3.746	3.546	4.132
	116.816	125.884	118.713
NON-CURRENT PROVISIONS AND LIABILITIES			
Pension provisions	1.062	1.060	1.119
Other non-current provisions	1.492	1.584	1.505
Financial liabilities	23.428	28.747	31.151
Leasing liabilities	113.522	118.834	118.264
Contract liabilities	900	1.994	1.590
Other financial liabilities	1	1	1
Deferred taxes	3.941	4.136	3.364
	144.346	156.356	156.994
CURRENT LIABILITIES			
Financial liabilities	45.259	12.802	49.400
Leasing liabilities	15.250	14.585	14.167
Liabilities from deliveries and services	54.237	70.490	49.542
Contract liabilities	16.549	19.629	19.003
Income tax liabilities	3	1.852	577
Other current provisions	0	0	20
Other financial liabilities	11.347	11.637	11.874
Other non-financial liabilities	14.929	21.357	13.702
	157.574	152.352	158.285
	418.736	434.592	433.992

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

in € '000	01.01.- 30.09.2025	01.01.- 30.09.2024
PROFIT BEFORE INCOME TAXES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	3.334	7.520
<i>of which earnings before income taxes from continuing operations</i>	3.344	8.469
<i>of which earnings before taxes from discontinued operations</i>	-10	-949
+ Depreciation, amortisation and impairment of non-current assets	19.252	19.129
+ Other non-cash expenses and income	-63	771
+ Net interest income	5.404	5.626
+ Result from the disposal of non-current assets	-33	-105
+ Result from companies accounted for using the equity method	-141	-277
+ Dividend distributions received from companies accounted for using the equity method	1.125	1.225
+ Change in inventories	-16.229	-6.252
+ Change in receivables from other assets	10.799	17.556
+ Change in provisions	209	-98
+ Change in liabilities (excluding financial liabilities)	-27.787	-27.973
+ Interest received	56	85
- Income tax payments	-4.804	-7.400
NET CASH INFLOW FROM CASH FLOW OPERATING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-8.878	9.807
<i>of which net cash outflow/inflow from operating activities from continuing operations</i>	-8.861	10.597
<i>of which net cash outflow/inflow from operating activities from discontinued operations</i>	-16	-790

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

in € '000	01.01- 30.09.2025	01.01.- 30.09.2024
- Payments for the acquisition of intangible assets and property, plant and equipment	-5.738	-6.784
+ Proceeds from the disposal of intangible assets and property, plant and equipment	177	202
= NET CASH USED FOR INVESTING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-5.561	-6.582
<i>of which net cash used from continuing operations for investing activities</i>	-5.561	-6.582
- Payments for dividends	-11.678	-11.678
- Payments for distributions to non-controlling shareholders	-219	-16
- Payments from the repayment of lease liabilities	-11.463	-10.599
- Payments from the repayment of financial liabilities	-7.019	-15.938
+ Proceeds from the assumption of financial liabilities	34.169	43.039
- Interest paid	-5.460	-5.729
= NET CASH OUTFLOW FROM FINANCING ACTIVITIES (FROM CONTINUING AND DISCONTINUED OPERATIONS)	-1.670	-921
<i>of which net cash inflow/outflow from financing activities from continuing operations</i>	-1.670	-919
<i>of which net cash inflow/outflow from financing activities from discontinued operations</i>	0	-2
+ Effect of exchange rate changes on cash and cash equivalents (term up to 3 months)	54	-125
= NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	-16.055	2.179
+ Cash and cash equivalents at the beginning of the period	23.995	17.139
= CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.940	19.318

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

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

01.01.-30.09.2025 in € '000	Retail	B2B	E-commerce	Other	Total	Reconciliation/ Consolidation	Group, consolidated
REVENUE	152.706	144.020	136.887	16.716	450.329	-25.064	425.265
External sales	152.497	137.387	135.381	0	425.265	0	425.265
Internal sales	209	6.633	1.506	16.716	25.064	-25.064	0
EBITDA	19.976	4.800	6.502	-3.446	27.832	27	27.859
Depreciation	-11.807	-2.159	-3.180	-2.106	-19.252	0	-19.252
EBIT	8.169	2.641	3.322	-5.552	8.580	27	8.607
FINANCIAL RESULTS							-5.263
Income taxes							-1.101
RESULT FROM DISCONTINUED OPERATIONS							-10
GROUP RESULT							2.233
SEGMENT ASSETS	160.435	129.864	88.914	256.782	635.995	-217.259	418.736
SEGMENT DEBT	159.469	95.755	58.544	75.128	388.896	-86.976	301.920
INVESTMENTS	1.827	380	225	3.306	5.738	0	5.738

01.01.–30.09.2024 in € '000	Retail	B2B	E-commerce	Other	Total	Reconcilia- tion/ Consolidation	Group, consoli- dated
REPLACEMENT SOLUTIONS	157.151	136.803	144.946	18.811	457.711	-24.671	433.040
External sales	156.998	131.448	144.594	0	433.040	-	433.040
Internal sales	153	5.355	352	18.811	24.671	-24.671	0
EBITDA	21.576	5.030	9.187	-2.846	32.947	-1	32.946
DEPRECIATION	-11.603	-2.225	-3.172	-2.129	-19.129	0	-19.129
EBIT	9.973	2.805	6.015	-4.975	13.818	-1	13.817
FINANCIAL RESULTS							-5.348
INCOME TAXES							-2.693
RESULT FROM DISCONTINUED OPERATIONS							-967
GROUP RESULT							4.809
SEGMENT ASSETS	167.308	137.164	88.589	264.771	657.832	-223.840	433.992
SEGMENT DEBT	161.646	96.885	55.551	84.730	398.812	-83.533	315.279
INVESTMENTS	2.070	148	421	4.145	6.784	0	6.784

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 Internationale Wein 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

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Hawesko Holding SE – Investor Relations

Elbkaihaus

Große Elbstraße 145d

22767 Hamburg

Tel. 040/30 39 21 00

www.hawesko-holding.com

(Group information)