



# Interim Management Report

*on the results of the  
Zwack Unicum Plc.*

*in the first three quarters of the 2020–2021 business year*

The Board of Directors of the Zwack Unicum Plc. has approved the Management's report about the results of the Company in the first three quarters of the 2020–2021 business year.

The data have not been audited.

## **1. Analysis of the Report**

Total gross sales of the Company were HUF 20 411 million – a year-on-year decrease of 9.5% (-HUF 2 147 million). Net sales (sales revenues excluding excise tax and public health product tax [NETA]) were HUF 10 941 million, a year-on-year decrease of 7.8% (-HUF 920 million).

There was a year-on-year decrease of HUF 863 million in the net domestic sales (-8.2%). The net sales of own produced goods decreased in the domestic market by HUF 633 million (by 7.9%; it was HUF 7 373 million instead of HUF 8 005 million). Broken down, sales of premium products decreased by 13.1% while those of quality products increased by 8.9%.

The net sales revenue of traded products had a year-on-year decrease of 9.1%. Broken down, the revenue of the Diageo portfolio decreased by 1.4%, while the revenue of the other traded products shrank by 50.4%.

During the third quarter of the business year, net domestic sales decreased by 5% (first quarter: -24.1%; second quarter: +0.9%). As from November 2020 – just as in the April–May period – the government kept closed the on-trade units (which account for half of the Company's domestic sales) because of the pandemic. That said, the sales decrease in the third quarter was by far lower than in the first quarter. That was because off-trade consumption and purchases of our retail partners had some year-on-year increase. Moreover, in view of our price hike of 2 to 3% effective January 2021, our wholesale partners upped their purchases in December 2020.

## Data sheet heading (general)

Company name :	Zwack Unicum Plc.	Telephone	456-5218
Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
Business branch	Food	E-mail	szucs@zwackunicum.hu
Period	2020-21. business year, I-III. quarters (01.04.2020-31.12.2020)	Investor Relations	Balázs Szűcs

Market research data about the retail turnover for the April–December period indicate that the Hungarian taxed retail of spirits grew in volume by 4.7% and in value by 8.7%. In the same period Zwack's sales decreased by 8.2% due to the temporary closure of on-trade units.

Export earnings were HUF 1 260 million – a year-on-year decrease of 4.3% (-HUF 57 million). The third quarter's export earnings showed a year-on-year increase of nearly 15%, which means that there has been a tendency of improvement so far this year: (first quarter: -26.8%, second quarter: -4%).

As far as the key markets were concerned during the three quarters, sales decreased by 11% in Italy, however those in Romania and Germany showed a considerable year-on-year increase (+27% and +13%). Simultaneously with the collapse of tourism, sales in duty-free shops continued to plunge (-87%).

The material-type expenses decreased by HUF 197 million (-4.4%). As that figure is lower than the decrease in net sales – the latter being -7.8% – the gross margin ratio has a year-on-year decrease of 1.4 percentage points (60.8% instead of 62.2%). The weakening of the Hungarian forint mainly accounted for the rise in the per-unit material cost.

Employee benefits expense decreased by HUF 73 million (-3.3%). At the beginning of the business year, the Company granted a wage and salary increase of between 5 and 10%, differentiating it for the various payment levels. The average pay hike was 6.5%. The rise was relative higher in lower payment categories while it was lower in higher ones. That the employee benefit expense figure showed a year-on-year decrease despite the wage hike was due to several factors. First, the social contribution tax underwent a year-on-year reduction (HUF -48 million). Second, under the IFRS, the dividends paid after liquidation preference shares have to be posted as a personnel type of cost. In contrast to the previous business year, when a dividend of HUF 1 300 was paid per share, in this business year the Annual General Meeting resolved that only HUF 300 may be paid by share. That decision reduced employee benefit expenses by HUF 35 million, and the lower dividend figure decreased the Company's long-term liabilities related to the liquidation preference shares by a further nearly HUF 30 million. In addition, further savings could be made in other types of employee benefits expense (for instance, training courses, entertainment allowance and so on), which compensated for the wage hike.

The other operating expenses showed a year-on-year decrease of HUF 627 million (-22.3%). The cost reduction was due mainly to the marked reduction of the marketing expense. Many of the marketing events planned for the period concerned could not be held (for instance, summer music festivals were cancelled) and, as for other such events (for instance, consumer promotion events in gastronomy), we suspended them for the period of the pandemic, bearing preventive considerations in mind. Export marketing costs have also showed a significant year-on-year decrease (nearly HUF -200 million) because a media campaign that had been originally planned for Italy for the second quarter of this business year has eventually been moved to a later date of 2021.

The other operating income decreased by HUF 104 million (-25.6%). That was because the brand owners of traded products decreased their marketing expenditure reimbursement by

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HUF 127 million as our marketing expenditure for the products concerned was lower. By contrast, the exchange rate gain showed a year-on-year increase of HUF 23 million.

The operating income was HUF 2 253 million, which shows a year-on-year decrease of only 5.8% (HUF -138 million).

During the period under review the Company had to pay HUF 10 million in interest on its loan of HUF 2.5 billion. That sum was the balance of interest we had to pay on our loan and interest received on our fixed deposits in banks. During the epidemic the loan gave enhanced financial security for the Company. (See our previous, on June 25, 2020 published Annual Report about details of the loan.)

The income tax expense decreased by 8% (HUF -34 million).

All in all, the Company's profit after taxation was HUF 1 850 million – a year-on-year decrease of 5.8% (HUF -114 million).

Let us have a look at some other balance figures. The domestic accounts receivable had a year-on-year decrease of HUF 805 million (-15.4%), which was largely due to stricter compliance with payment obligations and the fact that the ratio of shorter-term accounts payable has increased in our portfolio.

Trade and other liabilities had a year-on-year increase of HUF 759 million (13.1%). Of that sum, HUF 600 million were due to that fact that, for the time being, the approved dividend is posted under the heading of liabilities because – in compliance with the decision of the Annual General Meeting – the dividend for the previous business year is only payable in January 2021.

## **2. Business Environment of the Company**

The Zwack Unicum Plc. is the biggest player in Hungary's spirits market. As nearly 90% of its revenues are domestically generated, trends in domestic consumption are crucial for its wellbeing.

The Hungarian domestic consumption of premium alcoholic drinks has increased over the past few years. The retail trade turnover further increased during 2020, however, the four-month closure of on-trade units drastically reduced the on-trade figures. As a consequence, overall consumption might have also slightly decreased, because the retail growth couldn't compensate the on-trade drop.

## **3. Objectives and Strategy of the Company**

The Company's primary activity is producing and selling branded premium and quality alcoholic drinks. In Hungary the principal aim of Zwack Unicum Plc. is to maintain its market leading role in spirits. Furthermore, we aim to strengthen the export markets.

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In Hungary the Company is the official distributor of several brands like Diageo portfolio. Thus, in addition to the self-manufactured premium brands of outstanding importance in the Hungarian market (Unicum, Fűtyülős, Vilmos, St. Hubertus and Kalinka), Zwack Unicum Plc.'s portfolio is enriched by world brands such as Johnnie Walker, Baileys and Captain Morgan. With such a portfolio our Company offers an impressively rich assortment of branded products for consumers.

Product innovation and successful product launch are crucial means of keeping and strengthening the market leader position. The Company has the objective of deriving at least 12 % of its gross sales from exports and has the ambition to increase it. Our core export markets are Italy, Germany and Romania.

As from 1 September 2019, the Company has been using 100% green electricity. Other sustainability measures are under evaluation – for the implemented sustainability measures, please, visit our sustainability report on our homepage.

<https://zwackunicum.hu/en/cegunk/fenntarthatosag-napjainkban/>

#### **4. Main Resources and Risks of the Company's Activities**

##### **▪ Material Resources**

##### **• Production and Plant**

The Company has three production plants. Unicum production and part of early maturation are done in the Unicum plant in Soroksári út. The Dunaharaszti plant takes care of additional maturation and bottling of the Unicum liquor, and also the bottling of the majority of the other products produced by the Company. The fruit palinka distillery operates in Kecskemét, and this is where the small series products are bottled.

The Company intends to maintain those three production plants in the long run. The output capacities of the plants concerned are appropriate for bulk production and bottling.

At the plant in Dunaharaszti a major modernization project for bottling began in 2015. Machinery of two bottling lines is being replaced by new machine units. That capital project is to be completed during the 2020–2021 business year, and in that period capital expenditures will exceed annual depreciation figures.

The Hungarian Ministry of Foreign Affairs and Trade (KKM) awarded the Company a non-repayable subvention to increase competitiveness to the tune of HUF 106 million on 9 June 2020. The award follows from the Ministry's invitation to proposals, which was entitled "Invigorating the Economy amidst the Current COVID-19 Epidemic". The invitation to proposals was promulgated in Decree 7/2020 (16 April) of the Ministry of Foreign Affairs and Trade.

The Decree provides that the subvention to increase competitiveness must be spent on fixed assets. Our Company is going to use it as a co-financing instrument to purchase a packaging and palletizing machine to be installed in our plant at Dunaharaszti. The subvention covers 50%

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of that capital investment. The investment project is to be completed during the first quarter of 2021 but by 30 June 2021 at the latest.

### ▪ Financial Position

The Company's financial position is stable and it always fulfils its financial obligations on time. Financial transactions were made by UniCredit, Erste and K&H Bank from among the largest commercial banks.

### ▪ Human Resources

During the first three quarters the Company's average statistical headcount was 246 (in first three quarters of the previous business year it was 245).

In the Hungarian spirits market the Zwack Unicum Plc. has the biggest human resources for sales and marketing. Indeed, the related competitive edge in distribution and innovation are among the Company's most important strengths.

### ▪ Risk factors

Because of the above-mentioned decrease in consumption during the pandemic, and the fact that consumer attitudes have become more cautious, the domestic demand for spirits might continue shrinking over the long term, and that might restrict the Company's prospects for growth.

The Management of the Company forecasts for the fourth quarter of the current business year a bigger loss than what the Company endured during the fourth quarter of the previous business year. That is due to problems of the on-trade sector (prolonged closure of on-trade units and pre-emptive purchase of wholesalers). Taking those factors and the results of the first three quarters into consideration, the Management forecasts for the entire business year a year-on-year decrease of 25 to 30% in the Company's profit after taxation.

Important risk factor affecting our Company is the possible change of the regulatory environment that may have a negative effect on domestic consumption and caused by this also on the sales volume.

Company activities are exposed to various financial risks: market risks, credit risks and liquidity risks. Seen the high volatility and uncertainty of the current financial market, the Company seeks keeping the possible negative implications affecting Company finances at the minimum. In line with the accounting policy, the Company also applies derivative financial tools to counter certain financial risks.

Regarding its market risks, to reduce the foreign exchange risks arising from the export and import activities and from the Euro deposits, the Finance Department monitors, in line with the hedging policy, the foreign exchange liabilities, and keeps the necessary amount of forex on its

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bank accounts. Furthermore, the Company completes derivative transactions to reduce the same risks. Having said that, if the exchange rate changes during the business year, that can have a major impact on the Company's comprehensive income and the Shareholders' equity.

Therefore, the changes in exchange rate within the financial year have no significant implications on the statement of comprehensive income, nor on shareholders' equity.

The Company is not exposed to significant commodity market (outside of pure alcohol) and other price risks either, nor to significant interest risks because the Company also has loans whose interest is linked to the BUBOR. The book value of the loans is, by the order of magnitude, the same as their market value.

The Company has no significant credit risks, nor related to accounts receivables, due to the diversity of its customers. Also, a significant portion of the accounts receivable is insured by financial institution up to 95% of single liabilities. The Company applies no other credit rating methods since this credit guarantee method is deemed to be effective enough to manage credit risks.

Company financial assets and fixed deposits are mostly in Hungarian forints. The counterparty risk is low since Zwack Unicum Plc. placed its funds with reliable financial institutions.

Liquidity management of the Company covers the necessary number of financial tools and also the necessary credit lines. The Management continuously monitors the necessary liquidity provisions based on the expected cash flow.

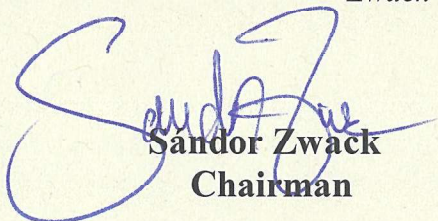
This Report has been made according to the relevant accounting regulations and the financial statements made on the basis of our best knowledge. It gives a truthful and reliable account of the assets, liabilities, financial standing and profits of Zwack Unicum Plc. This Report gives a reliable picture also of the Zwack Unicum Plc.'s situation, development and performance.

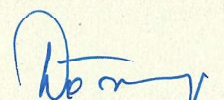
### **Additional information:**

- There was no change in the ownership structure of the Company.
- During the first three quarters of the 2020–2021 business year there was no change in the organization of the Company.
- The Company does not possess shares of its own, just as before.

4 February 2021

*On behalf of the Board of Directors of the  
Zwack Unicum Plc.,*

  
**Sándor Zwack**  
**Chairman**

  
**Tibor Dörnyei**  
**Deputy Chief Executive Officer**

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## Financial Statements

### PK3. Statement of financial position (according to IFRS)

data in HUF million

	31.12.2019	31.03.2020	31.12.2020	Change to 31.12.2019	%	Change to 2020.03.31	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	3 249	3 336	3 281	32	1,0%	-55	-1,6%
Intangible assets	89	102	90	1	1,1%	-12	-11,8%
Returnable packaging materials	21	22	22	1	4,8%	0	0,0%
Investment in associate	16	16	16	0	0,0%	0	0,0%
Employee loans	5	1	4	-1	-20,0%	3	300,0%
Deferred tax asset	113	108	106	-7	-6,2%	-2	-1,9%
	<b>3 493</b>	<b>3 585</b>	<b>3 519</b>	<b>26</b>	<b>0,7%</b>	<b>-66</b>	<b>-1,8%</b>
<b>Current assets</b>							
Inventories	2 238	2 661	2 383	145	6,5%	-278	-10,4%
Trade and other receivables	5 217	3 007	4 412	-805	-15,4%	1 405	46,7%
Cash and cash equivalents	1 749	2 709	6 659	4 910	280,7%	3 950	145,8%
	<b>9 204</b>	<b>8 377</b>	<b>13 454</b>	<b>4 250</b>	<b>46,2%</b>	<b>5 077</b>	<b>60,6%</b>
<b>TOTAL ASSETS</b>	<b>12 697</b>	<b>11 962</b>	<b>16 973</b>	<b>4 276</b>	<b>33,7%</b>	<b>5 011</b>	<b>41,9%</b>
<b>Shareholders' equity</b>							
Share capital	2 000	2 000	2 000	0	0,0%	0	0,0%
Share premium	165	165	165	0	0,0%	0	0,0%
Retained earnings	4 279	4 011	5 261	982	22,9%	1 250	31,2%
	<b>6 444</b>	<b>6 176</b>	<b>7 426</b>	<b>982</b>	<b>15,2%</b>	<b>1 250</b>	<b>20,2%</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Other liabilities	472	453	501	29	6,1%	48	10,6%
	<b>472</b>	<b>453</b>	<b>501</b>	<b>29</b>	<b>6,1%</b>	<b>48</b>	<b>10,6%</b>
<b>Current liabilities</b>							
Trade and other liabilities	5 775	4 071	6 534	759	13,1%	2 463	60,5%
Short term loans	0	1 250	2 500	2 500	100,0%	1 250	100,0%
Provisions	6	12	12	6	100,0%	0	0,0%
	<b>5 781</b>	<b>5 333</b>	<b>9 046</b>	<b>3 265</b>	<b>56,5%</b>	<b>3 713</b>	<b>69,6%</b>
<b>Total liabilities</b>	<b>6 253</b>	<b>5 786</b>	<b>9 547</b>	<b>3 294</b>	<b>52,7%</b>	<b>3 761</b>	<b>65,0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12 697</b>	<b>11 962</b>	<b>16 973</b>	<b>4 276</b>	<b>33,7%</b>	<b>5 011</b>	<b>41,9%</b>

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## PK4. Statement of comprehensive income (according to IFRS)

data in HUF million

	2019-2020. I-III. quarters	2020-2021. I-III. quarters	Variance	%
Gross Sales	22 558	20 411	-2 147	-9,5%
Excise Tax	6 584	5 869	-715	-10,9%
Public Health Product Tax (PHPT)	4 113	3 601	-512	-12,4%
<b>Sales net of taxes</b>	<b>11 861</b>	<b>10 941</b>	<b>-920</b>	<b>-7,8%</b>
Material-type expenses	4 485	4 288	-197	-4,4%
<b>Gross Margin</b>	<b>7 376</b>	<b>6 653</b>	<b>-723</b>	<b>-9,8%</b>
	62,2%	60,8%		-1,4%
Employee benefits expense	2 239	2 166	-73	-3,3%
Depreciation and amortization	347	358	11	3,2%
Other operating expenses	2 806	2 179	-627	-22,3%
<b>Operating expenses</b>	<b>5 392</b>	<b>4 703</b>	<b>-689</b>	<b>-12,8%</b>
Other operating income	407	303	-104	-25,6%
<b>Profit from operations</b>	<b>2 391</b>	<b>2 253</b>	<b>-138</b>	<b>-5,8%</b>
Interest income	1	13	12	1200,0%
Interest expense	1	23	22	2200,0%
<b>Net financial income/loss</b>	<b>0</b>	<b>-10</b>	<b>-10</b>	
<b>Profit before tax</b>	<b>2 391</b>	<b>2 243</b>	<b>-148</b>	<b>-6,2%</b>
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	427	393	-34	-8,0%
<b>Profit for the year</b>	<b>1 964</b>	<b>1 850</b>	<b>-114</b>	<b>-5,8%</b>



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## PK4/2. Statement of comprehensive income, III. quarter (according to IFRS)

data in HUF million

	2019-2020.	2020-2021.	Variance	%
	III. quarter	III. quarter		
Gross Sales	10 335	9 687	-648	-6,3%
Excise Tax	3 046	2 775	-271	-8,9%
Public Health Product Tax (PHPT)	1 895	1 695	-200	-10,6%
<b>Sales net of taxes</b>	<b>5 394</b>	<b>5 217</b>	<b>-177</b>	<b>-3,3%</b>
Material-type expenses	2 191	2 122	-69	-3,1%
<b>Gross Margin</b>	<b>3 203</b>	<b>3 095</b>	<b>-108</b>	<b>-3,4%</b>
	59,4%	59,3%		-0,1%
Employee benefits expense	810	823	13	1,6%
Depreciation and amortization	92	126	34	37,0%
Other operating expenses	921	850	-71	-7,7%
<b>Operating expenses</b>	<b>1 823</b>	<b>1 799</b>	<b>-24</b>	<b>-1,3%</b>
Other operating income	162	127	-35	-21,6%
<b>Profit from operations</b>	<b>1 542</b>	<b>1 423</b>	<b>-119</b>	<b>-7,7%</b>
Interest income	0	7	7	
Interest expense	1	8	7	700,0%
<b>Net financial income/loss</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0,0%</b>
<b>Profit before tax</b>	<b>1 541</b>	<b>1 422</b>	<b>-119</b>	<b>-7,7%</b>
Income tax expense (corporate income, deferred, local business tax and innovation contribution)	237	225	-12	-5,1%
<b>Profit for the quarter</b>	<b>1 304</b>	<b>1 197</b>	<b>-107</b>	<b>-8,2%</b>

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## PK5. Cash flow statement (according to IFRS)

data in HUF million

	2019-2020. I-III. quarters	2020-2021. I-III. quarters	Variance	%
<b>Profit before tax</b>	<b>2 391</b>	<b>2 244</b>	<b>-147</b>	<b>-6,1%</b>
Net financial income	0	10	10	
Depreciation and amortization	347	358	11	3,2%
(Gain)/loss on disposal of fixed assets	(6)	(16)	-10	166,7%
Increase\decrease) in trade creditors and other liabilities	2 276	2 542	266	11,7%
(Increase)\decrease in inventories	144	278	134	93,1%
(Increase)\decrease in trade and other receivables	(2 754)	(1 092)	1 662	-60,3%
(Gain)/loss on unrealized foreign exchange rate difference	(1)	(13)	-12	1200,0%
Increase\decrease) in other liabilities	(21)	(600)	-579	2757,1%
<b>Cash generated from operations</b>	<b>2 376</b>	<b>3 711</b>	<b>1 335</b>	<b>56,2%</b>
Interest paid	(1)	(23)	-22	2200,0%
Income tax paid	(760)	(707)	53	-14,9%
<b>Cash flow from operating activities</b>	<b>1 615</b>	<b>2 981</b>	<b>1 366</b>	<b>84,6%</b>
Capital expenditures	(355)	(348)	7	-2,0%
Sales \ (purchase) of investments	0	0	0	
Dividends received	0	0	0	
Interest received	1	13	12	1200,0%
Proceeds from sale of property, plant and equipment	23	41	18	78,3%
Proceeds from other financial assets	0	0	0	
<b>Cash flow used in investing activities</b>	<b>(331)</b>	<b>(294)</b>	<b>37</b>	<b>-11,2%</b>
Dividends paid	(2 600)	0	2 600	-100,0%
Loan acquired	0	1 250	1 250	
Payment of loans	0	0	0	
Payment of lease liabilities	0	0	0	
<b>Cash flow used in financing activities</b>	<b>(2 600)</b>	<b>1 250</b>	<b>3 850</b>	<b>-148,1%</b>
<b>Change in cash and cash equivalents</b>	<b>(1 316)</b>	<b>3 937</b>	<b>5 253</b>	<b>-399,2%</b>
Cash and cash equivalents, beginning of the period	3 064	2 709	-355	-11,6%
Exchange gains/(losses) on cash and cash equivalents	1	13	12	1200,0%
<b>Cash and cash equivalents, end of the period</b>	<b>1 749</b>	<b>6 659</b>	<b>4 910</b>	<b>280,7%</b>

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## PK6. Statement of changes in equity (according to IFRS)

data in HUF million

	Share Capital	Share premium	Retained Earnings	Total
<b>Balance at 1 April 2019</b>	<b>2 000</b>	<b>165</b>	<b>4 915</b>	<b>7 080</b>
Profit for I-III. quarters	-	-	1 964	1 964
Other comprehensive income	-	-	-	0
<b>Total comprehensive income for I-III. quarters</b>	<b>0</b>	<b>0</b>	<b>1 964</b>	<b>1 964</b>
Dividend related to financial year 2018/2019	-	-	(2 600)	(2 600)
<b>Transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>(2 600)</b>	<b>(2 600)</b>
<b>Balance at 31 December 2019</b>	<b>2 000</b>	<b>165</b>	<b>4 279</b>	<b>6 444</b>
<b>Balance at 1 April 2020</b>	<b>2 000</b>	<b>165</b>	<b>4 011</b>	<b>6 176</b>
Profit for I-III. quarters	-	-	1 850	1 850
Other comprehensive income	-	-	-	0
<b>Total comprehensive income for I-III. quarters</b>	<b>0</b>	<b>0</b>	<b>1 850</b>	<b>1 850</b>
Dividend related to financial year 2019/2020	-	-	(600)	(600)
<b>Transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>(600)</b>	<b>(600)</b>
<b>Balance at 31 December 2020</b>	<b>2 000</b>	<b>165</b>	<b>5 261</b>	<b>7 426</b>

## Data sheet heading (general)

Company name :	Zwack Unicum Plc.	Telephone	456-5218
Company address:	1095 Bp. Soroksári út 26	Telefax	216-4981
Business branch	Food	E-mail	szucs@zwackunicum.hu
Period	2020-21. business year, I-III. quarters (01.04.2020-31.12.2020)	Investor Relations	Balázs Szűcs

## Data FYI – Group of Products Report

data in HUF million

According to IFRS 8 all activities of the Zwack Unicum Plc. belong to the same segment. To make comparison casier with previous reports and to retain additional data, the Company publishes former product range information in the following reports too.

<b>Traded products</b>	<b>2019-2020. I-III. quarters</b>	<b>2020-2021. I-III. quarters</b>	<b>Variance</b>	<b>%</b>
Gross Sales	4 060	3 588	-472	-11,6%
Excise Tax	922	775	-147	-15,9%
Public Health Product Tax (PHPT)	600	505	-95	-15,8%
<b>Sales net of taxes</b>	<b>2 538</b>	<b>2 308</b>	<b>-230</b>	<b>-9,1%</b>
<b>Profit from operations</b>	<b>208</b>	<b>122</b>	<b>-86</b>	<b>-41,3%</b>

<b>Own produced</b>	<b>2019-2020. I-III. quarters</b>	<b>2020-2021. I-III. quarters</b>	<b>Variance</b>	<b>%</b>
Gross Sales	18 498	16 823	-1 675	-9,1%
Excise Tax	5 662	5 094	-568	-10,0%
Public Health Product Tax (PHPT)	3 513	3 096	-417	-11,9%
<b>Sales net of taxes</b>	<b>9 323</b>	<b>8 633</b>	<b>-690</b>	<b>-7,4%</b>
<b>Profit from operations</b>	<b>2 183</b>	<b>2 131</b>	<b>-52</b>	<b>-2,4%</b>

<b>Total</b>	<b>2019-2020. I-III. quarters</b>	<b>2020-2021. I-III. quarters</b>	<b>Variance</b>	<b>%</b>
Gross Sales	22 558	20 411	-2 147	-9,5%
Excise Tax	6 584	5 869	-715	-10,9%
Public Health Product Tax (PHPT)	4 113	3 601	-512	-12,4%
<b>Sales net of taxes</b>	<b>11 861</b>	<b>10 941</b>	<b>-920</b>	<b>-7,8%</b>
<b>Profit from operations</b>	<b>2 391</b>	<b>2 253</b>	<b>-138</b>	<b>-5,8%</b>

## Data sheet heading (general)

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Period 2020-21. business year, I-III. quarters  
(01.04.2020-31.12.2020)

Telephone 456-5218  
Telefax 216-4981  
E-mail szucs@zwackunicum.hu  
Investor Relations Balázs Szűcs

## Data Sheets related to the Financial Statements

### PK1. General information on financial data

Audited  Yes  No  
Consolidated    
Accounting principles Hungarian  IFRS  Other

### PK2. Companies included in consolidation

Name	Registered capital/Equity	Share in ownership (%)	Voting right <sup>1</sup>	Class <sup>2</sup>
Non existent				

### PK7. Off Balance Sheet significant items <sup>1</sup>

Name	Value (HUF)
Non existent	

## Data sheet heading (general)

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 Investor Relations Balázs Szűcs

## Data sheets related to shares structure and shareholders

### RS1. Ownership structure and shareholders' shares

Name of shareholders	Total registered capital					
	Beginning of business year (on 1 April)			End of period		
Ordinary shares	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company	1.33%	1.35%	27 117	6.38%	6.49%	129 815
Foreign institutional/company	75.75%	77.08%	1 541 531	75.74%	77.07%	1 541 312
Domestic private individual	14.44%	14.70%	293 938	14.29%	14.54%	290 875
Foreign private individual	6.67%	6.78%	135 661	1.79%	1.82%	36 382
Employees, top managers	0.09%	0.09%	1 753	0.08%	0.08%	1 616
<b>TOTAL</b>	<b>98.28%</b>	<b>100.00%</b>	<b>2 000 000</b>	<b>98.28%</b>	<b>100.00%</b>	<b>2 000 000</b>
<b>Redeemable liquidation preference shares</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company						
Foreign institutional/company						
Domestic private individual						
Foreign private individual						
Employees, top managers	1.72%	0.00%	35 000	1.72%	0.00%	35 000
<b>TOTAL</b>	<b>1.72%</b>	<b>0.00%</b>	<b>35 000</b>	<b>1.72%</b>	<b>0.00%</b>	<b>35 000</b>
<b>ALTOGETHER</b>						
	% <sup>2</sup>	% <sup>3</sup>	pieces	% <sup>2</sup>	% <sup>3</sup>	pieces
Domestic institutional/company	1.33%	1.35%	27 117	6.38%	6.49%	129 815
Foreign institutional/company	75.75%	77.08%	1 541 531	75.74%	77.07%	1 541 312
Domestic private individual	14.44%	14.70%	293 938	14.29%	14.54%	290 875
Foreign private individual	6.67%	6.78%	135 661	1.79%	1.82%	36 382
Employees, top managers	1.81%	0.09%	36 753	1.80%	0.08%	36 616
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2 035 000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2 035 000</b>

<sup>2</sup> Shareholder's share

<sup>3</sup> Voting right assuring participation in decision making at the Issuer's General Meeting

The 2 000 000 ordinary shares are listed on the Budapest Stock Exchange (BÉT), and the 35 000 redeemable liquidation preference shares are not listed on BÉT.

### RS2. Number of own shares in the business year

	1 April	30 June	30 September	31 December	31 March
At Company level	0	0	0	0	

## Data sheet heading (general)

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### RS3/2. List of shareholders with more than 5% share, their standing (at the end of the period) in relation to the total registered capital

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	No of shares	Share (%) <sup>3</sup>	Voting right (%) <sup>3,4</sup>	Notes <sup>5</sup>
Peter Zwack & Consorten H.AG.	Foreign	Financial Company	1 000 001	49.14	50.00	Professional
Diageo Holdings Netherlands B.V.	Foreign	Financial Company	520 000	25.55	26.00	Professional

<sup>1</sup> Domestic (B), Foreign (K)

<sup>2</sup> Custodian (L), Central Budget (Á), Nemetsközi Fejlesztési Intézet (National Development Institution - F), Institutional (I), Financial Company (T) Private (M), Employee, top manager (D)

<sup>3</sup> To be rounded to two decimals

<sup>4</sup> Voting right assuring participation in decision making at the Issuer's General Meeting

<sup>5</sup> E.g.: professional investor, financial investor, etc.

### TSZ2/1. Number of full time employees

	End of base period	Beginning of business year	End of reported period
At Company level	238	238	246

### TSZ3. (Strategic) top managers and employees affecting the operations of the Issuer

Type	Name	Position	Beginning of appointment	End of appointment	Own ordinary shares (no.)	Own redeemable liquidation preference shares (no.)
FB	Dr. Hubertine Underberg-Ruder	Chairperson	29.06.2006	31.07.2023	-	-
FB	Mag. Karin Trimmel		28.06.2016	31.07.2023	-	-
FB	Dr. András Szecskay		30.09.1992	31.07.2023	651	-
FB	Dr. István Salgó		29.06.2006	31.07.2023	-	-
FB	Nándor Szakolczai		27.06.2020	31.07.2023		
FB	Dr. György Geiszl		25.06.2020	31.07.2023		
IT	Sándor Zwack	Chairperson	26.06.2008	31.07.2023	-	-
IT	Wolfgang Spiller		28.06.2012	31.07.2023	-	-
IT	Isabella Veronika Zwack		26.06.2008	31.07.2023	-	-
IT	Frank Odzuck		22.04.2004	31.07.2023	-	16 000
IT	Tibor András Dörnyei		24.04.2002	31.07.2023	-	10 500
IT	Zoran Maksic		27.06.2020	31.07.2023		
IT	Bozidar Bozic		27.06.2020	31.07.2023		
SP	Frank Odzuck	General Manager	01.11.2003		-	16 000
SP	Tibor András Dörnyei	Financial Director	01.03.2001		-	10 500
SP	Csaba Belovai	Commercial Director	26.01.2004		-	8 500
SP	Sára Palcsó	Marketing Director	01.04.2016		200	-
SP	Orsolya Virágh	Human Resources Director	01.08.2018		-	-
SP	László Seprős	Production and Technical Director	01.04.2009		-	-

<sup>1</sup> Employee in strategic position (SP), Member of the Board of Directors (IT), Member of the Supervisory Board (FB)

