



Pot v pekeli | Rok A tim | Winner CEWE Photo Award 2021

# Quarterly Statement Q1 2022

CEWE Stiftung & Co. KGaA  
May 11, 2022

*cewe*

# The CEWE-Group

## EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with more than 2 billion photos every year.

In addition, for the still young online printing market the CEWE Group has established a highly efficient production system for printed advertising media and business stationery. Billions of quality printing products reliably reach their customers via the distribution platforms SAXOPRINT, LASERLINE and viaprinto every year.

The CEWE Group is committed to a sustainable corporate management philosophy which is also supported by the Neumüllers, the company's founding family and anchor investor, and has been recognised with multiple awards: for its long-term business focus; its fair, partnership-based relationships with customers, employees and suppliers; and for assuming social responsibility while pursuing an environmentally friendly approach and conserving resources. For instance, all CEWE brand products are produced on a climate-neutral basis.

The CEWE Group is present in 21 countries, with 4,000 employees. The CEWE share is listed in the SDAX index.

# Key Indicators CEWE-Group

  
**21**

EUROPEAN COUNTRIES

  
**27**

DISTRIBUTION  
OFFICES

**692.8**

MILION EUROS  
TURNOVER IN 2021



**5.65**

MILLION  
CEWE  
PHOTOBOOKS  
IN 2021



**4,000**

EMPLOYEES



**14**

PRODUCTION PLANTS



**20,000**

RETAILERS SUPPLIED

**>20,000**

CEWE PHOTOSTATIONS



**2.18**

BILLION  
PHOTOS PRODUCED  
IN 2021

# Premium Quality with Leading Brands

PHOTOFINISHING



DeinDesign®



RETAIL



wöltje

COMMERCIAL  
ONLINE PRINTING



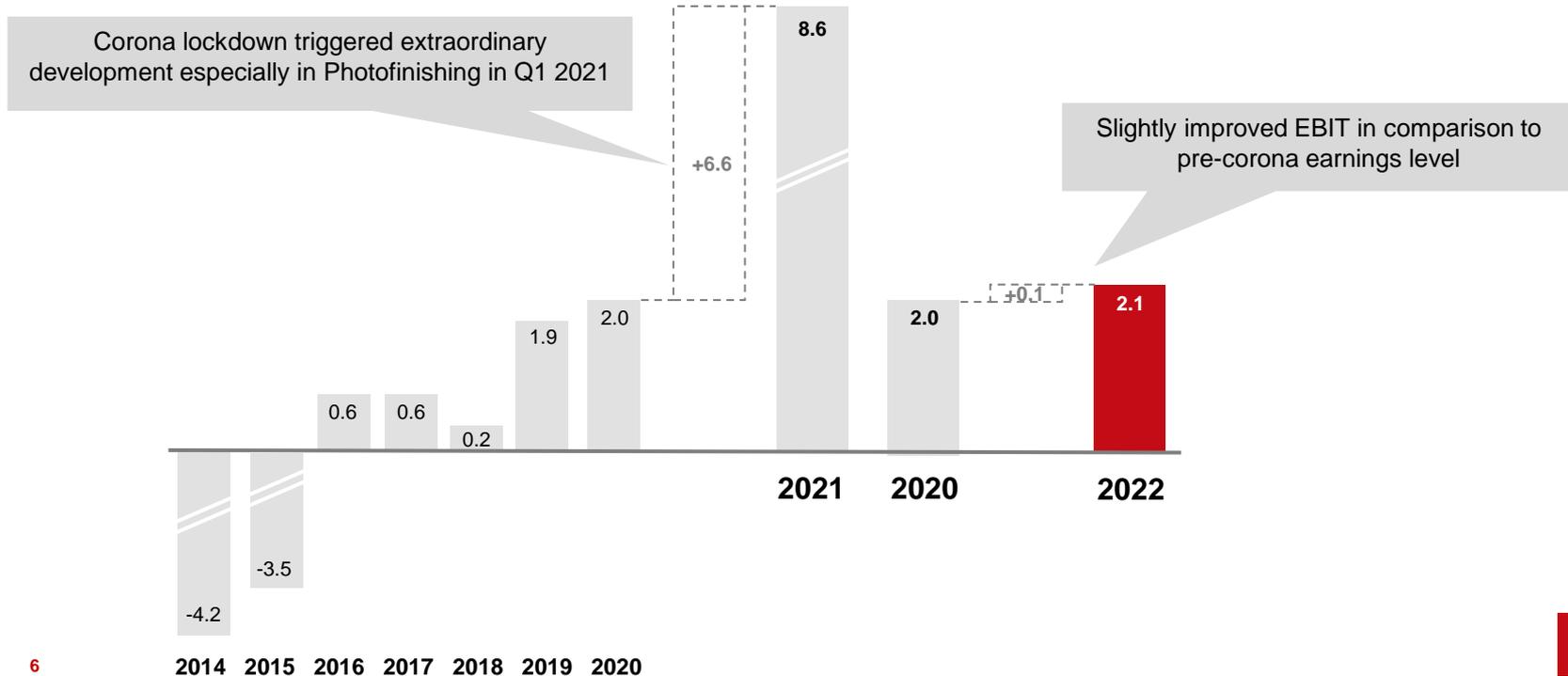
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# CEWE with slightly improved EBIT in Q1 vs. pre-Corona level: Targets 2022 confirmed

- At **138.9 million euros**, **Group turnover** were -4.8% below the previous year's sales, which were heavily influenced by Corona. The “stay-at-home” effect had particularly boosted demand for photographic products during the previous year's lockdown. As expected, this special development was not repeated. As planned, Group EBIT improved slightly vs. pre-Corona level to 2.1 million euros (Q1 2020: 2.0 million euros). In the same quarter of the previous year, Q1 2021, EBIT jumped to an exceptionally strong 8.6 million euros - driven by the lockdown special development in photofinishing.
- As expected (due to the strong lockdown effect in the previous year's quarter), **turnover** in the **Photofinishing** business segment was reduced by -9.9% to **112.6 million euros**, with **EBIT** reaching **2.5 million euros**.
- **Commercial Online-Print** increases significantly compared to the lockdown-weakened previous year and achieves a **turnover** increase of 38.8% with **17.8 million euros**. **EBIT** improves to **-0.3 million euros** (EBIT Q1 2021: -0.6 million euros).
- **Hardware Retail** is well positioned and, with an optimized store structure, achieves a **turnover** growth of 4.0% to **6.5 million euros**. **EBIT** improves to **-0.3 million euros** (EBIT Q1 2021: -0.4 million euros).
- **Targets 2022** are **confirmed**.

# As expected, the previous year's corona-driven EBIT-development did not repeat

Group-EBIT in Q1 in million euros



# Letter to our Shareholders

Dear Shareholders,

## Q1 2022 back to pre-pandemic EBIT level

As 2022 begins, life in many European countries is emancipating itself from the grip of the Corona pandemic. Relaxations of the Corona measures are increasingly shaping the situation. While the emerging normalizations have not yet fully restored CEWE's turnover to pre-Corona levels (5.1% below Q1 2020 turnover). This overall solid development of turnover and the homework in terms of cost reduction completed during the pandemic period have together resulted in a Group EBIT of 2.1 million euros. This is clearly back at the pre-Corona flight level of €2.0 million (Q1 2020), €1.9 million (Q1 2019) and prior year quarters, which contributed significantly less and even with a traditionally negative EBIT prior to 2015. So we are back to the usual seasonality, after all the Corona confusion.

## Q1 2021 was overshadowed by positive lockdown effects in photofinishing

We all still remember the direct quarter of the previous year as - for the time being - the last hard lockdown quarter. This had very positive effects on sales and earnings in the main segment Photofinishing compared to the last, normal pre-Corona quarter Q1 2020. As a result, Group EBIT in Q1 2021 jumped by 6.6 million euros to 8.6 million euros. This large demand effect, which already accompanied us in Q2 and also especially in Q4 of the main Corona year 2020, has now significantly decreased in the reporting quarter.

## Returning holiday/long distance travel, family celebrations and other photo occasions will provide ordering opportunities

For all companies, inflation, general price increases and potential effects of the Ukraine war are currently difficult to assess, externally determined factors on their own business development. We are naturally working to counter these with price increases and cost reductions. Therefore, we are particularly pleased that with the continuing corona normalization, many people are again increasingly going on vacation (long-distance) trips, celebrating confirmations, weddings and birthdays with family and friends - to which they are invited with CEWE greeting cards - and then again taking many photos that are worth capturing with CEWE photo products: In a CEWE PHOTOBOOK, a calendar or a high-quality wall decoration. Currently, we are already seeing the return of travel photos in the orders placed by our customers. And positive statements from the travel industry about the booking situation and its prospects for the summer business make us optimistic for the coming months.

### Easings are also increasingly noticeable in Commercial Online-Print and Retail

In contrast to Photofinishing, which benefited from lockdowns in the short term, Commercial Online-Print and Retail suffered from the lockdown situation in the same quarter of the previous year. The start of normalization is all the more clearly noticeable there: Retail achieved a 4.0% increase in sales, even with an optimized/reduced store structure, and reduced the usual loss at the beginning of the year by 0.2 to -0.3 million euros. Commercial Online-Print increased by 38.8% in sales - still below pre-Corona sales levels, but on a trend in the right direction. As a result, it has detached itself from the insurance benefit of the short-time work payment and still increased EBIT by 0.4 to -0.3 million euros. Here, too: The direction is right; the recovery can come.

### 13th dividend increase in succession proposed

The presentable results for 2021 have prompted the Executive Board and Supervisory Board to again propose a dividend increase, this time to 2.35 euros/share, and to put this to the vote at the Annual General Meeting on June 15, 2022. This would then be the 13th dividend increase in succession. Many employees are shareholders themselves. Many are therefore aware that CEWE, with this history of dividend increases, is one of a very small group of companies in Germany to have achieved this. We want to maintain this position.

### Enjoy the summer ... feel free to fill your store of beautiful memories again

The relaxation of the pandemic rules is now upon us. This gives us all the chance to travel and celebrate again. Take advantage of this too ... it's good for all of us to do so again. And for your company CEWE this means - as explained: the stocks of photos are filling up again, the first orders are coming in; the real order volume will reach us - as always - in the fourth quarter, when the weather is poorer again and with Christmas just around the corner. Then, too, we will be happy to be at your service again.

Yours



Dr. Christian Frieg

# Comeback of international (vacation) travel on the horizon: Consumers' stock of images is growing again

Geographical location of photos taken in CEWE production around the Easter (vacation) period



**2020** (pre-Corona)



**2021** (Corona-lockdown)



**2022** („post“-Corona)

# Travels come back

Handelsblatt

WOCHENENDE 6./7./8. MAI 2022, NR. 88

***„People are traveling again. We expect more tourists on board this summer than ever before.“***

Lufthansa-CEO Carsten Spohr

Handelsblatt

MITTWOCH, 4. MAI 2022, NR. 86

***„Tour operators report bookings back at pre-pandemic levels.“***



tagesschau

German travel operators are enjoying good business.

***„We expect a strong summer.“***

TUI-CEO Friedrich Jousen

***„Our customers have a lot of catching up to do.“***

TUI Head of Germany Stefan Baumert

***„Bookings are good for the entire Easter vacation period until fall, better than expected in many cases, and exceeding 2019 pre-Corona numbers in highly desired destinations.“***

FTI Touristik CEO Ralph Schiller

# Agenda

- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
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# Number of prints and turnover Photofinishing Q1

**Total prints**  
in millions

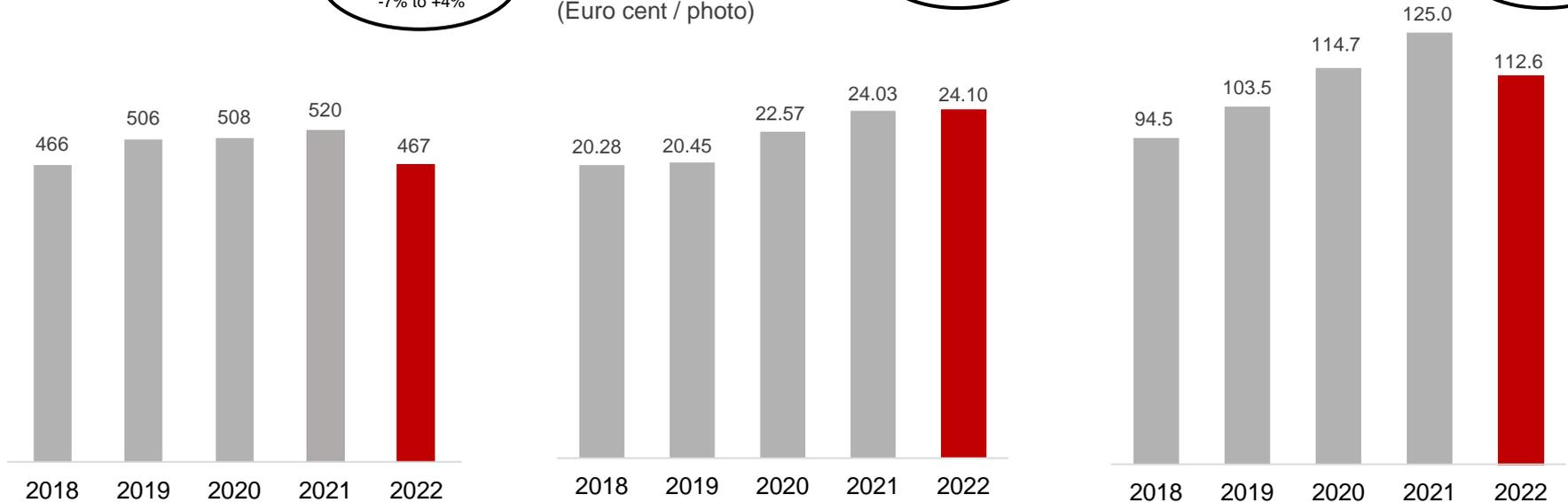
-10.2%  
Target 2022:  
-7% to +4%

**Value per photo  
Turnover / photo**  
(Euro cent / photo)

+0.3%

**Turnover Photofinishing**  
in Euro millions

-9.9%

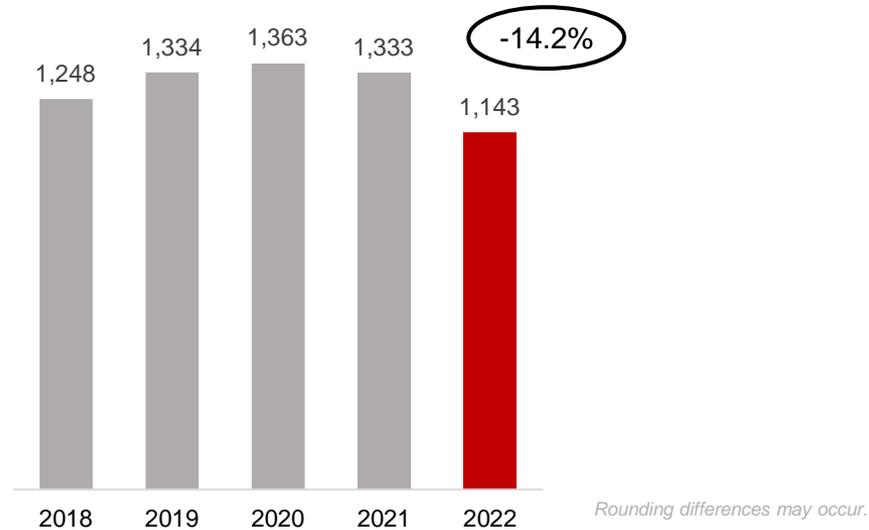


*Rounding differences may occur.*

- In the previous year's Q1 2021, the Corona-related "stay-at-home" effect in the lockdown of the first three months had a particularly positive impact on demand for photographic products; as expected, this special development was not repeated in this year's opening quarter

# CEWE PHOTOBOOK Q1

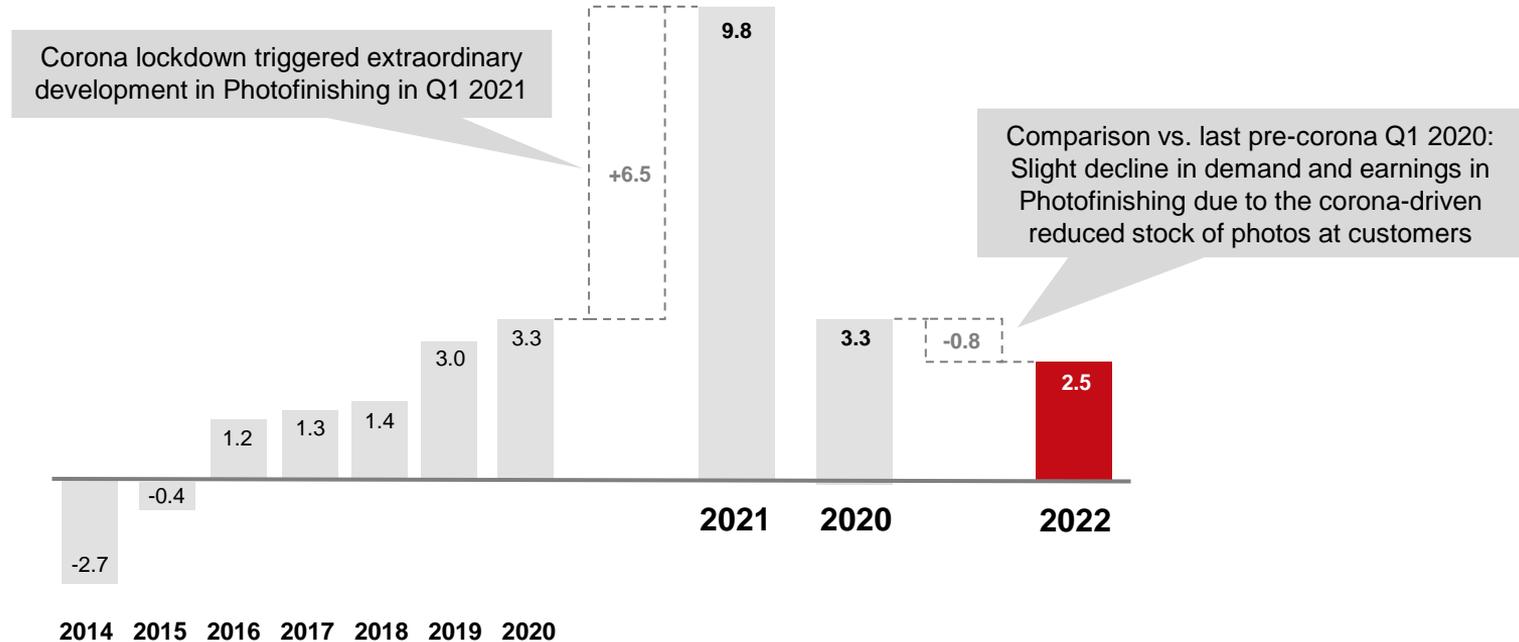
Number in thousands



- > **The classic multi-photo product in particular feels the temporary lack of pictures, which is mainly due to Covid related vacation restrictions (e.g. few to no long-distance trips)**

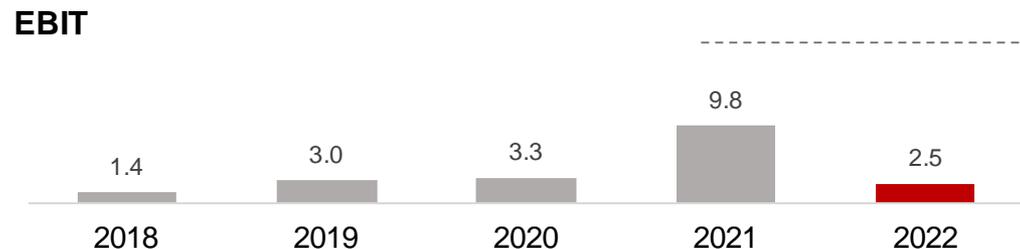
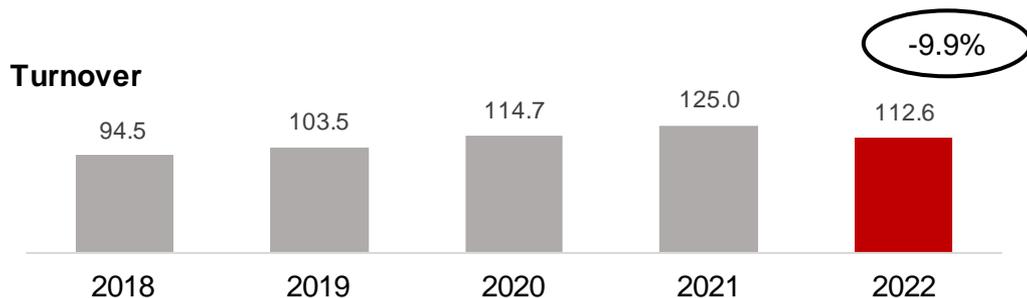
# As expected, the previous year's extraordinary development in Photofinishing did not repeat

Photofinishing-EBIT in Q1 in million euros



# Business Segment Photofinishing Q1

in Euro millions



- **The previous year's Q1 benefited strongly from the Corona-related "stay-at-home" effect**
- **As expected, this special development was not repeated in the first quarter of this year; instead: back to normal Q1**

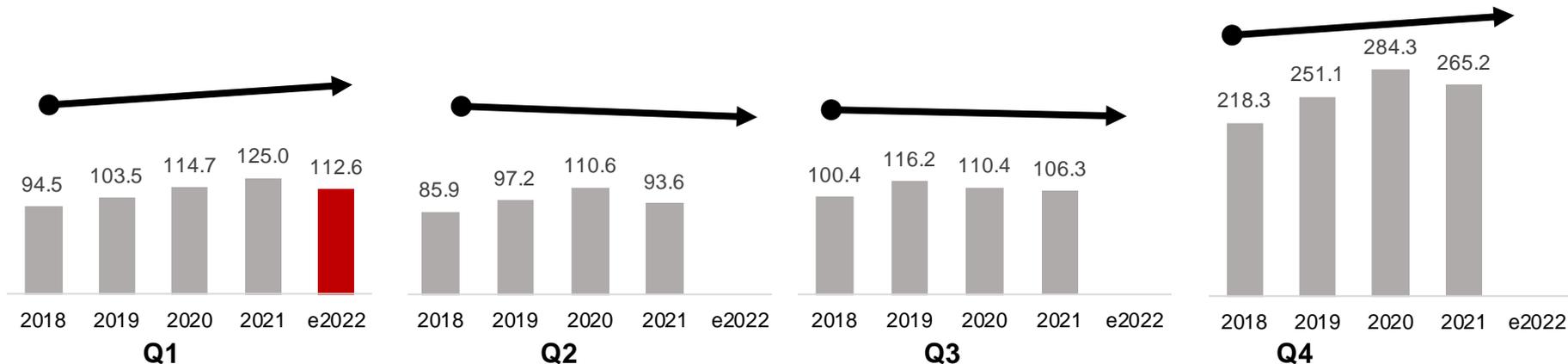
- Expected decline in turnover: The previous year's Q1 benefited particularly strongly from the – so far last – Corona/lockdown-driven "stay-at-home" effect; as expected, this special development was not repeated in view of the current "Corona normalization"
- Two Corona years (including vacation travel restrictions) reduced consumers' stocks of images: Turnover thus also slightly down compared to last pre-Corona Q1 2020
- As expected, EBIT back to pre-Corona levels and below the previous year's result, due to lack of revenue driven scale effects
- Social insurance payments in the form of short-time work payments amounting to only 61 thousand euros were made (Q1 2021: 129 thousand euros short-time work payments)
- Special effects Q1 2022: -0.9 million euros
  - Effects from purchase price allocation of Cheerz: -0.4 million euros
  - Effects from purchase price allocation of WhiteWall: -0.5 million euros
- Special effects Q1 2021: -1.0 million euros
  - Effects from purchase price allocation of Cheerz: -0.5 million euros
  - Effects from purchase price allocation of WhiteWall: -0.5 million euros

*Rounding differences may occur.*

**cewe**

# Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2018 to 2022 – Share in turnover by quarter as a million



**Turnover target 2022**  
approx. 565 to 625 m€\*

**Q1 target**  
104.5 to 115.6 m€

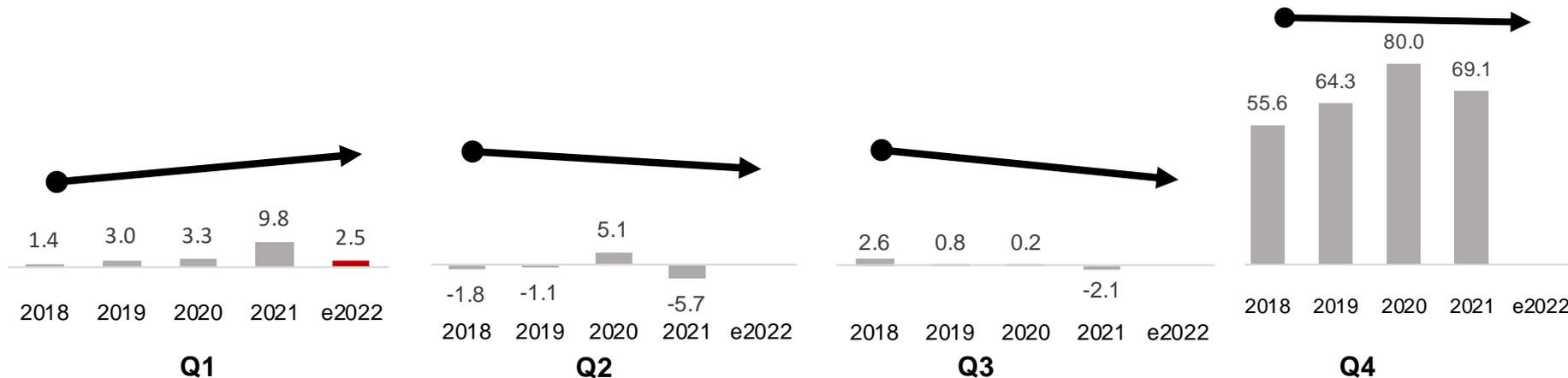
**Q1 actual**  
112.6 m€



> **Photofinishing turnover in Q1 within planned target range as expected**

# Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2018 to 2022 – EBIT by quarter in Euro million



**EBIT target 2022**  
63 to 78 m€\*

**Q1 target\***  
+2.2 to +2.7 m€

**Q1 actual**  
+2.5 m€



> **Photofinishing EBIT in Q1 within planned target range as expected**

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- 2. Business segment Commercial Online-Print**
3. Business segment Retail
4. Business segment Other
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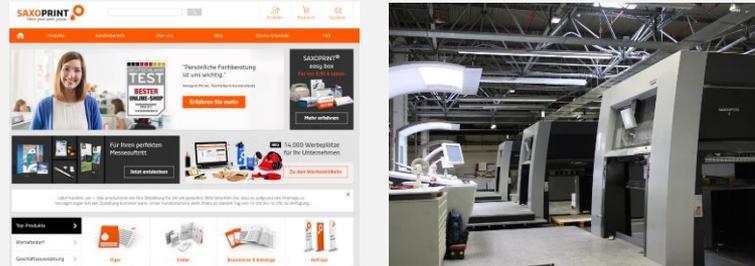
# Commercial Online-Print



## Service focus



## Cost leader in industrial online printing



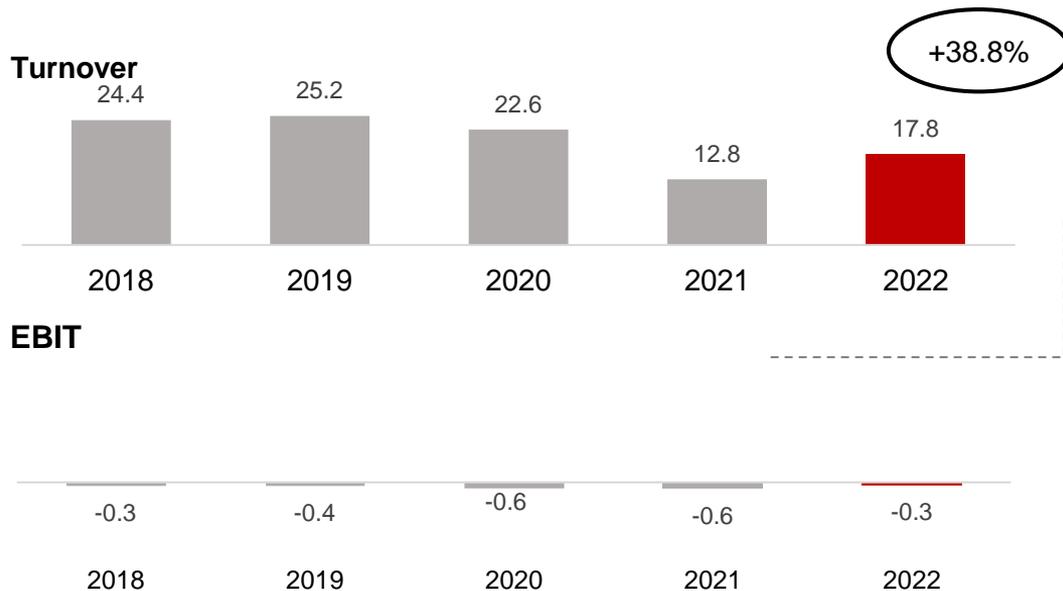
## Metropolitan area Berlin



- **Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.**

# Business Segment Commercial Online-Print Q1

in Euro millions



- COP benefits from the ongoing "Corona normalization" and significantly increases in sales; in the previous year's lockdown, COP was still under strong Corona influence with a sharp decline in sales in the B2B printing business

- Top line growth and further tight cost management improve EBIT
- Visible EBIT improvement +0.3 million euros; w/o +0.6 million euros short time work payments (received in previous Q1 2021) EBIT improved even +0.9 million euros

- Special effects Q1 2022: -0.1 million euros
  - Effects from purchase price allocation of Laserline: -0.1 million euros
- Special effects Q1 2021: -0.1 million euros
  - Effects from purchase price allocation of Laserline: -0.1 million euros

➤ **COP benefits from (post-Corona) recovery in B2B printing business and increases turnover, though not “back to normal”, yet**

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# Retail with focus on photofinishing business



» Retail segment contains hardware revenue only,  
photofinishing business is shown in photofinishing segment

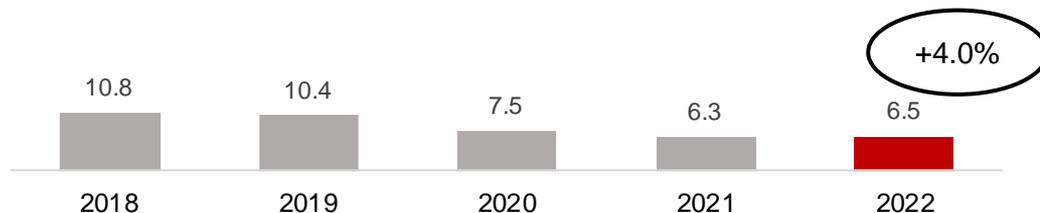
# Retail with focus on photofinishing business



# Business Segment Retail\* Q1

in Euro millions

## Turnover \*



- Retail increases hardware sales compared to the lockdown-weakened previous year's quarter
- Strategic long term development with focus on photofinishing business continues

## EBIT \*



- EBIT in Retail improves to -0.3 million euros
- Visible EBIT improvement +0.1 million euros; w/o +0.5 million euros short time work payments (received in previous Q1 2021) EBIT improved even +0.6 million euros
- Special effects Q1 2022: none
- Special effects Q1 2021: none

➤ Retail in sound position with optimized store structure

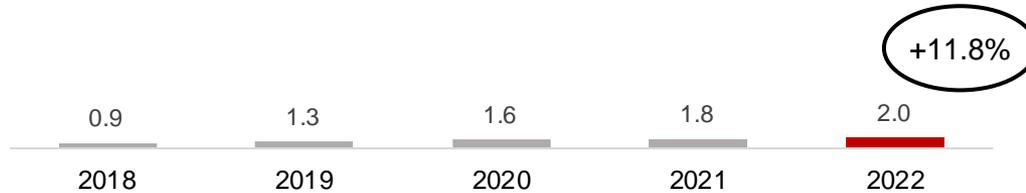
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1. Business segment Photofinishing
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# Business Segment Other Q1

in Euro millions

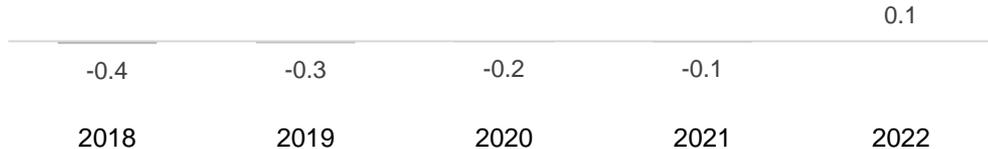
## Turnover



*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

- The 2.0 million euros in turnover are exclusively attributable to futalis (Q1 2021: 1.8 million euros)

## EBIT



- The segment's EBIT contribution improves mainly due to better income from real estate holdings and also due to the positive futalis result

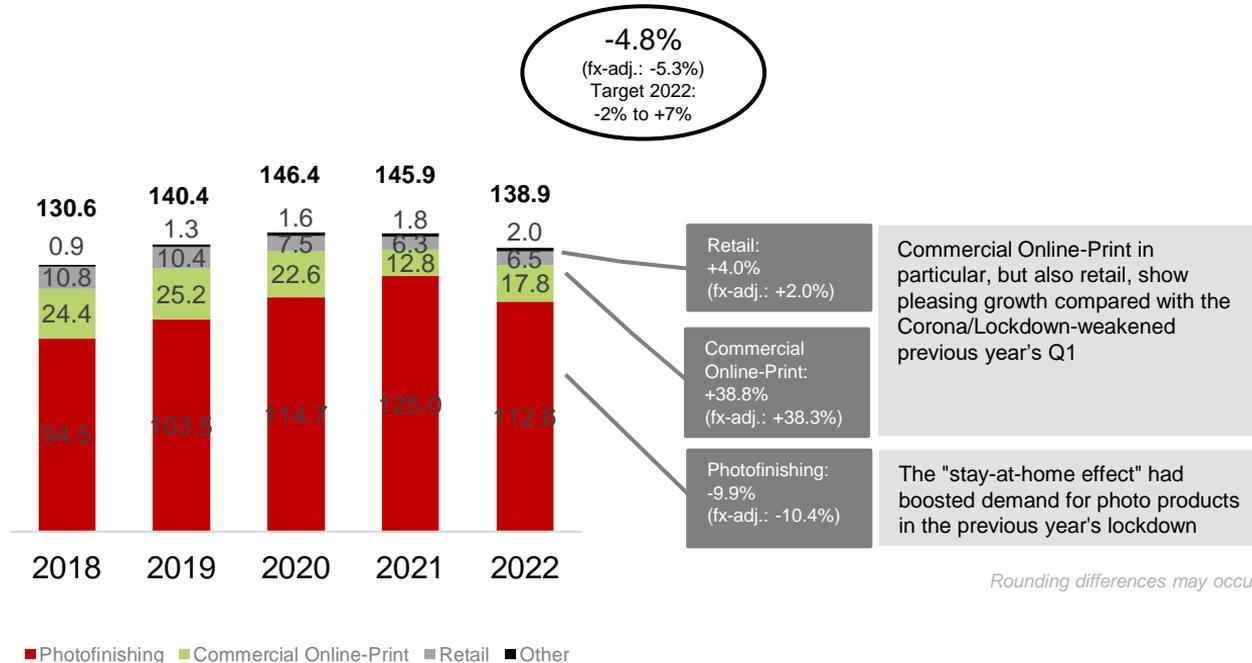
➤ **Others business segment increases turnover and slightly improves earnings**

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# Turnover Q1

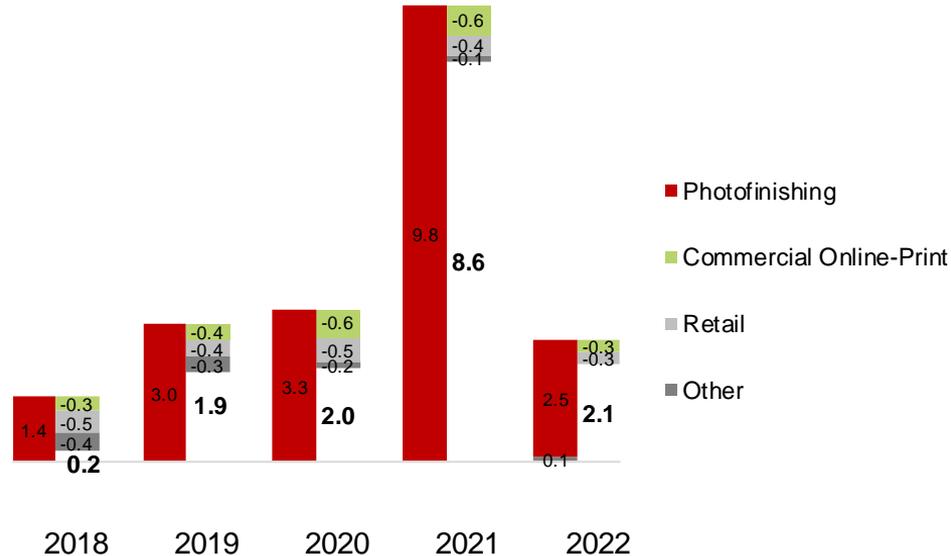
in Euro million



- As expected, last year's Corona-generated boom in photofinishing was not repeated
- COP and RT pick up again compared to previous year's lockdown-weakened business

# EBIT Q1

in Euro million



- > As expected, Group EBIT slightly improves vs. pre-Corona level
- > In last year's Q1 2021, EBIT jumped to an outstandingly strong €8.6 million - driven by the one-off lockdown special development in Photofinishing

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# Consolidated income statement Q1

Figures in millions of euros	Q1 2021	% Turnover	Q1 2022	% Turnover	Δ as %	Δ m€	
Revenues	145.9	100.0%	138.9	100.0%	-4.8%	-7.0	(-) Stay-at-home effect in Q1-2021 makes year-on-year comparison difficult
Increase / decrease in finished and unfinished goods	-0.4	-0.2%	0.0	0.0%	89.9%	0.3	(-) Huge growth (+ 38.8 %) in KOD and slight growth in Retail (+ 4.0 %) cannot compensate for Corona-related decline in FF (- 9.9 %)
Other own work capitalised	0.3	0.2%	0.3	0.2%	2.3%	0.0	
Other operating income	5.7	3.9%	6.3	4.6%	11.7%	0.7	
Cost of materials	-33.4	-22.9%	-34.7	-25.0%	-4.1%	-1.4	(+) Slight increase in recharged operating costs due to inflation
<b>Gross profit</b>	<b>118.1</b>	<b>80.9%</b>	<b>110.7</b>	<b>79.7%</b>	<b>-6.2%</b>	<b>-7.3</b>	
Personnel expenses	-47.0	-32.2%	-46.9	-33.8%	0.3%	0.1	(-) Cost of materials ratio increases in line with changed revenue structure FF ↓ / KOD ↑ / EH ↑
Other operating expenses	-49.4	-33.9%	-48.6	-35.0%	1.6%	0.8	(-) General price increases (inflation)
<b>EBITDA</b>	<b>21.6</b>	<b>14.8%</b>	<b>15.2</b>	<b>10.9%</b>	<b>-29.7%</b>	<b>-6.4</b>	
Amortisation/Depreciation	-13.0	-8.9%	-13.1	-9.4%	-0.7%	-0.1	
<b>Earnings before interest, taxes (EBIT)</b>	<b>8.6</b>	<b>5.9%</b>	<b>2.1</b>	<b>1.5%</b>	<b>-75.7%</b>	<b>-6.5</b>	(-) Sales-driven lower costs of distribution
Financial income	0.1	0.0%	0.0	0.0%	-88.9%	0.0	(+) Cost increases in premises, operating and administrative expenses
Financial expenses	-0.4	-0.3%	-0.3	-0.2%	13.9%	0.1	
<b>Financial result</b>	<b>-0.3</b>	<b>-0.2%</b>	<b>-0.3</b>	<b>-0.2%</b>	<b>1.0%</b>	<b>0.0</b>	
<b>Earnings before taxes (EBT)</b>	<b>8.3</b>	<b>5.7%</b>	<b>1.8</b>	<b>1.3%</b>	<b>-78.5%</b>	<b>-6.5</b>	

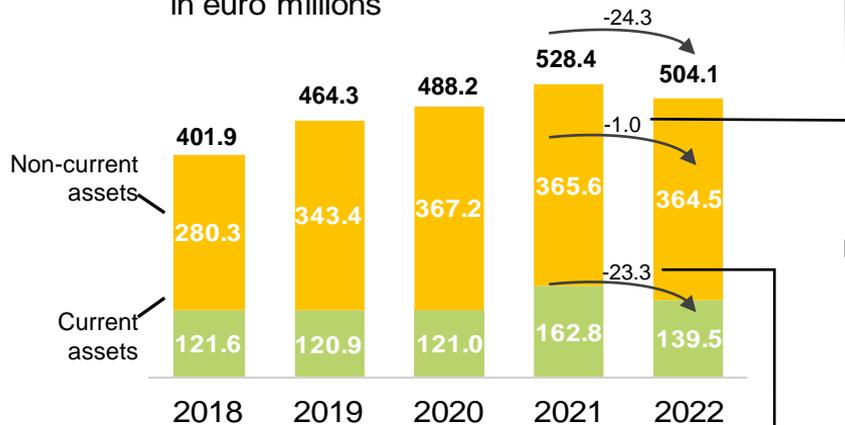
Rounding differences may occur.

# Balance Sheet at 31 March

**Operating assets** - € 1.7 m. (+) Acquisition of a building at the headquarters (€ 8.5 m.), (-) Scheduled amortisation (software, PPA amortisation of brands and customer bases), (-) Sale of property, plant and equipment  
**Deferred tax assets** - € 2.2 m.  
**Financial assets** + € 3.0 m. fair value measurements (+) and disposal of Juniq.de (-)

## Assets

in euro millions



### Consequence of the end of the Corona driven demand increase

- **Cash** - € 31.8 m.
- **Income tax receivables** + € 10.9 m.: Normalised income tax prepayments
- **Inventories** + € 5.4 m.: Inventory build-up on-site finishing and commercial online printing, inventory reduction in Retail
- **Trade receivables** - € 5.8 m.: Lower business volume

### Total comprehensive income

+ € 51.6 m.

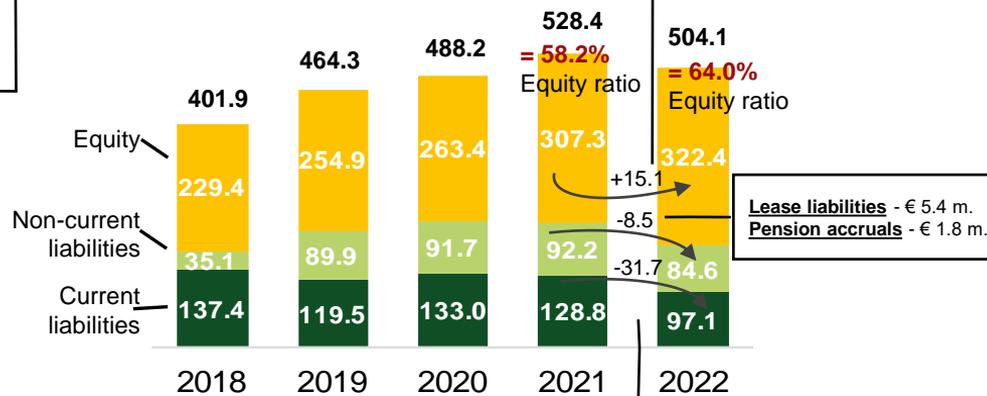
**Dividend** - € 16.6 m.

**Acquisition of treasury shares**

- € 20.0 m.

## Liabilities

in euro millions



**Lease liabilities** - € 5.4 m.  
**Pension accruals** - € 1.8 m.

**Tax liabilities** -€ 17.5 m.: Discharge of tax liabilities relating to the fiscal year 2020

**Other current liabilities** - € 7.3 m.: Significant higher VAT liabilities in prior year

**Trade payables** - € 1.7 m.: Lower business volume

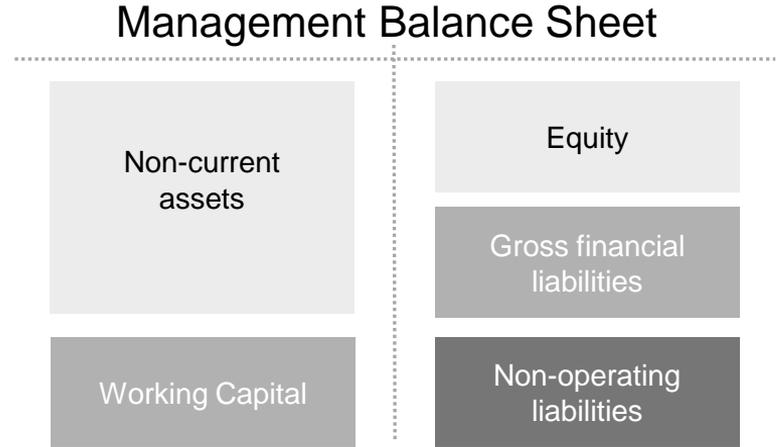
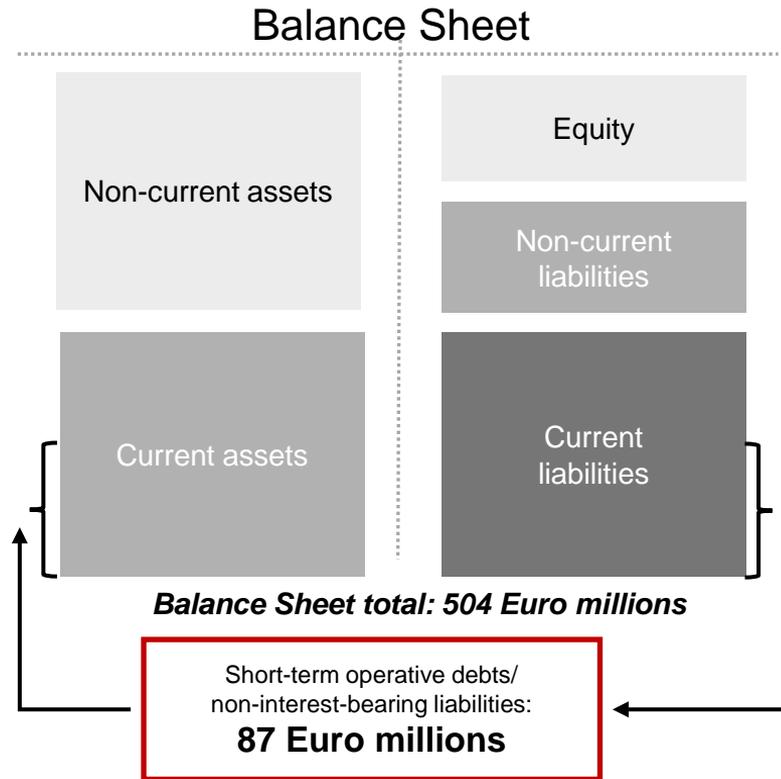
» Mainly end of the coronavirus-related one-off upswing causes total assets to decline by EUR 24.3 million

32 » Strong Equity 64.0% due to the earnings situation, makes a higher financing contribution

Blue = Corona-related  
 Rounding differences may occur.

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# From Balance Sheet to Management Balance Sheet



**Balance Sheet total: 417 Euro millions**

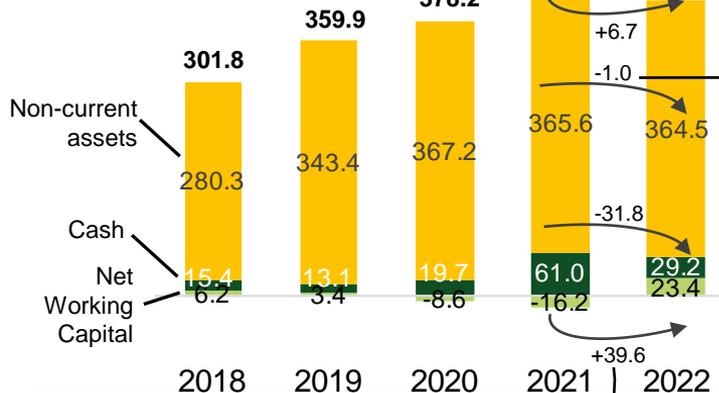
- > The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

# Management-Balance Sheet at 31 March

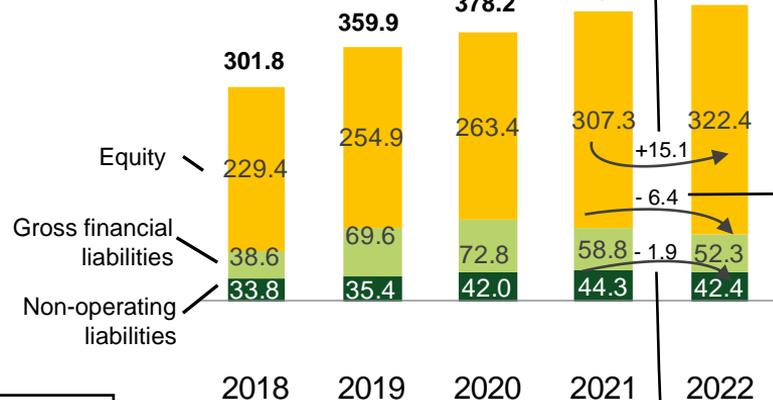
**Operating assets** - € 1.7 m. (+) Acquisition of an administration building (€ 8.5 m.), (-) Scheduled amortisation (software, PPA amortisation of brands and customer bases), (-) Sale of property, plant and equipment  
**Deferred tax assets** - € 2.2 m.  
**Financial assets** + € 3.0 m. fair value measurement

**Total comprehensive income** + € 51.6 m.  
**Dividend** - € 16.6 m.  
**Acquisition of treasury shares** - € 20.0 m.

## Capital Employed in euro millions



## Capital Invested in Mio. Euro



**Net operating W/C** + € 1.2 m.

- **Inventories** + € 5.4 m.: Inventory build-up OSF and COP, inventory reduction in Retail
- **Trade receivables** - € 5.8 m.: Lower business volume
- **Trade payables** - € 1.7 m.: Lower business volume

**Other net W/C** + € 38.3 m.

- **Tax position** + € 28.5 m.: Income tax receivables (+ € 11.0 m.), tax liabilities (- € 17.5 m.)
- **Other current liabilities** - € 7.3 m.: Significant higher VAT liabilities in prior year

**Pension accruals** - € 1.8 m.

**Especially lease liabilities** - € 5.4 m.

*Blue = Corona-related  
Rounding differences may occur.*

» Capital employed increases by EUR 6.7 million due to the increase in net working capital, as a result of fading corona effects

34 » Acquisition of treasury shares and tax payments reduce cash position

# Free cash flow Q1

(-) € 8.5 m. lower result (total EBITDA and non-cash effects).

(+) € 12.5 m. lower cash outs from net operating W/C (in the 4th quarter of 2021, the positive effect from cash ins was no longer occurred to the same extent as in the year 2020 and thus led to lower cash outs to retail partners and to suppliers (esp. mailorder providers) in Q1 2022.)

(-) € 4.5 m. Corona-related higher cash outs in other net working capital (higher payments of VAT from Christmas business than in Q1 2021 after end of tax rate reduction) and import VAT effects which had reduced VAT payments in Q1 2021 relating to prior years.

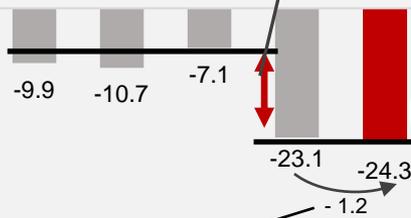
(-) € 0.8 m. higher income tax payments

Higher cash outs in Q1 driven by continuously more successful level of Christmas business:

- VAT (due to more Christmas business turnover)
- Income tax prepayments (due to higher EBT-levels)
- Salary related payments (due to more personnel and higher variable payments)

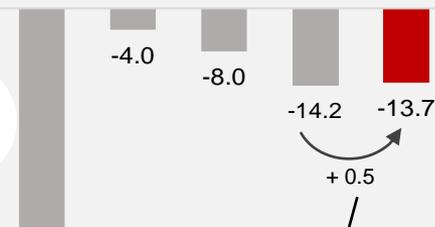
**Cash Flow from operating business**  
in euro millions

2018 2019 2020 2021 2022



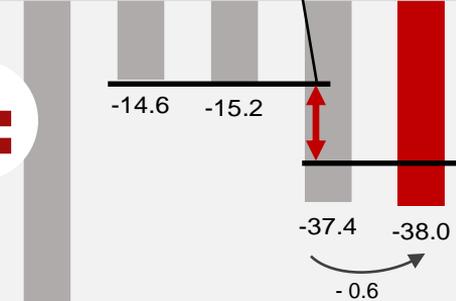
**Outflow of funds from investment activities**  
in euro millions

2018 2019 2020 2021 2022



**Free-Cash Flow**  
in euro millions

2018 2019 2020 2021 2022



Acquisition of Cheerz and Laserline (-€ 37.5 m.)

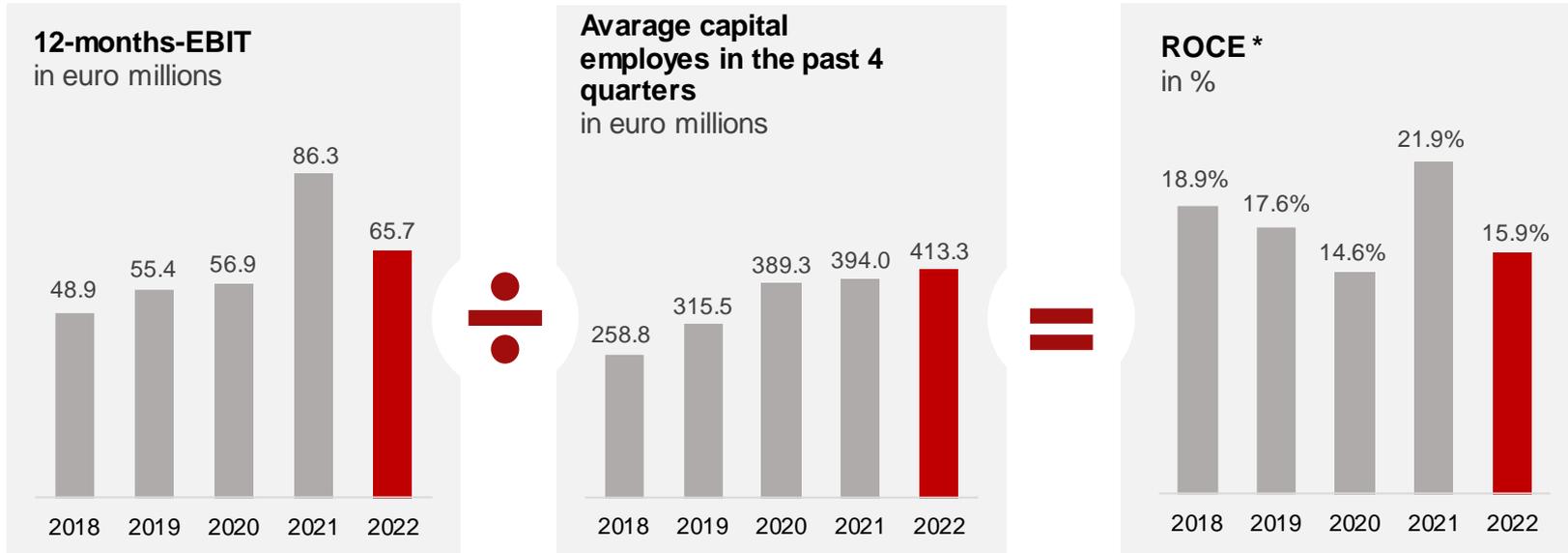
-49.0

2020: Acquisition of remaining Cheerz Shares (€ 9.8 m), 2021: Acquisition of an HQ building (€ 8.5 m.)

*Rounding differences may occur.*

- » Lower customer payments during the Christmas season (mailorder business) result in lower cash outs to retail partners in Q1 2022
- » Purchase of an additional group HQ building leads to constant investment activities
- » Free cash flow stable at -38.0 million euros and not getting back at 2019 and 2020 levels, as increasingly successful Christmas season of year before drives cash out in Q1

# ROCE Q1



➤ **Even after the end of the Corona-driven special development:  
ROCE of 15.9% higher than 14.6% in last pre-Corona period**

*\* ROCE = EBIT / Capital Employed. Rounding differences may occur.*

# Agenda

1. Business segment Photofinishing
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
6. Financial Report
- 7. Notes**

# Consolidated income statement

<i>Figures in thousands of euros</i>	Q1 2021	Q1 2022	Δ as %
Revenues	145,861	138,889	-4.8%
Increase / decrease in finished and unfinished goods	-357	-36	89.9%
Other own work capitalised	258	264	2.3%
Other operating income	5,675	6,337	11.7%
Cost of materials	-33,385	-34,739	-4.1%
<b>Gross profit</b>	<b>118,052</b>	<b>110,715</b>	<b>-6.2%</b>
Personnel expenses	-47,026	-46,908	0.3%
Other operating expenses	-49,428	-48,615	1.6%
<b>EBITDA</b>	<b>21,598</b>	<b>15,192</b>	<b>-29.7%</b>
Amortisation/Depreciation	-13,019	-13,104	-0.7%
<b>Earnings before interest, taxes (EBIT)</b>	<b>8,579</b>	<b>2,088</b>	<b>-75.7%</b>
Financial income	54	6	-88.9%
Financial expenses	-366	-315	13.9%
<b>Financial result</b>	<b>-312</b>	<b>-309</b>	<b>1.0%</b>
<b>Earnings before taxes (EBT)</b>	<b>8,267</b>	<b>1,779</b>	<b>-78.5%</b>
Income taxes	-2,519	-583	76.9%
<b>Group earnings after taxes</b>	<b>5,748</b>	<b>1,196</b>	<b>-79.2%</b>
Earning per Share			
Undiluted	0.80	0.17	-78.8%
Diluted	0.79	0.17	-78.5%

*Es können sich Rundungsdifferenzen ergeben*

# Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022	Δ as % Dec 31, 2021	Δ as % Mar 31, 2021
Property, plant and equipment	211,775	212,383	215,475	1.5%	1.7%
Investment properties	17,439	17,091	16,970	-0.7%	-2.7%
Goodwill	77,758	77,758	77,758	0.0%	0.0%
Intangible assets	29,778	25,991	24,864	-4.3%	-16.5%
Financial assets	7,276	9,789	10,252	4.7%	40.9%
Non-current financial assets	1,611	1,194	1,186	-0.7%	-26.4%
Non-current other receivables and assets	1,041	882	1,295	46.8%	24.4%
Deferred tax assets	18,892	16,723	16,742	0.1%	-11.4%
<b>Non-current assets</b>	<b>365,570</b>	<b>361,811</b>	<b>364,542</b>	<b>0.8%</b>	<b>-0.3%</b>
Inventories	47,905	56,504	53,277	-5.7%	11.2%
Current trade receivables	35,843	78,916	30,049	-61.9%	-16.2%
Current receivables from income tax refunds	1,915	6,165	12,894	109%	573%
Current financial assets	3,210	2,910	2,526	-13.2%	-21.3%
Other current receivables and assets	12,889	8,837	11,555	30.8%	-10.3%
Cash and cash equivalents	61,042	84,389	29,236	-65.4%	-52.1%
<b>Current assets</b>	<b>162,804</b>	<b>237,721</b>	<b>139,537</b>	<b>-41.3%</b>	<b>-14.3%</b>
<b>Assets</b>	<b>528,374</b>	<b>599,532</b>	<b>504,079</b>	<b>-15.9%</b>	<b>-4.6%</b>

*Rounding differences may occur.*

# Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Mar. 31, 2021	Dec. 31, 2021	Mar. 31, 2022	Δ as % Dec 31, 2021	Δ as % Mar 31, 2021
Subscribed capital	19,302	19,349	19,349	0.0%	0.2%
Capital reserve	74,908	76,123	73,795	-3.1%	-1.5%
Treasury shares at acquisition cost	-8,606	-14,206	-27,424	93.0%	219%
Retained earnings and unappropriated profits	221,730	254,568	256,690	0.8%	15.8%
<b>Equity of the shareholders of CEWE KGaA</b>	<b>307,334</b>	<b>335,834</b>	<b>322,410</b>	<b>-4.0%</b>	<b>4.9%</b>
Non-current accruals for pensions	40,428	38,268	38,637	1.0%	-4.4%
Non-current deferred tax liabilities	2,661	2,202	2,785	26.5%	4.7%
Non-current other accruals	413	398	406	2.0%	-1.7%
Non-current interest-bearing financial liabilities	642	407	310	-23.8%	-51.7%
Non-current leasing liabilities	47,271	43,430	41,851	-3.6%	-11.5%
Non-current financial liabilities	165	5	0	-100%	-100%
Non-current other liabilities	626	576	576	0.0%	-8.0%
<b>Non-current liabilities</b>	<b>92,206</b>	<b>85,286</b>	<b>84,565</b>	<b>-0.8%</b>	<b>-8.3%</b>
Current tax liabilities	21,004	4,013	3,522	-12.2%	-83.2%
Current other accruals	7,235	3,020	3,027	0.2%	-58.2%
Current interest-bearing financial liabilities	434	276	299	8.3%	-31.1%
Current leasing liabilities	10,416	9,846	9,860	0.1%	-5.3%
Current trade payables	53,802	107,528	52,138	-51.5%	-3.1%
Current financial liabilities	565	114	194	70.2%	-65.7%
Current other liabilities	35,378	53,615	28,064	-47.7%	-20.7%
<b>Kurzfristige Schulden</b>	<b>128,834</b>	<b>178,412</b>	<b>97,104</b>	<b>-45.6%</b>	<b>-24.6%</b>
<b>Passiva</b>	<b>528,374</b>	<b>599,532</b>	<b>504,079</b>	<b>-15.9%</b>	<b>-4.6%</b>

*Rounding differences may occur.*

## Financial schedule

(insofar as already scheduled)

- 15.06.2022** AGM 2022 (online)
- 09.08.2022** Publication H1 2022 Interim Report
- 09.08.2022** Press release H1 2022
- 20.09.2022** Berenberg & Goldman Sachs German Corporate Conference 2022
- 21.09.2022** Baader Investment Conference 2022
- 11.11.2022** Publication Q3 2022 Quarterly Statement
- 11.11.2022** Press release Q3 2022
- 29.11.2022** Deutsches Eigenkapitalforum 2022

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*All numbers are calculated as exactly as possible and rounded for the presentation. Figures may not sum to 100, because of rounding.*

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