

# Quarterly Statement Q3 2022

CEWE Stiftung & Co. KGaA



November 11, 2022



# The CEWE-Group

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

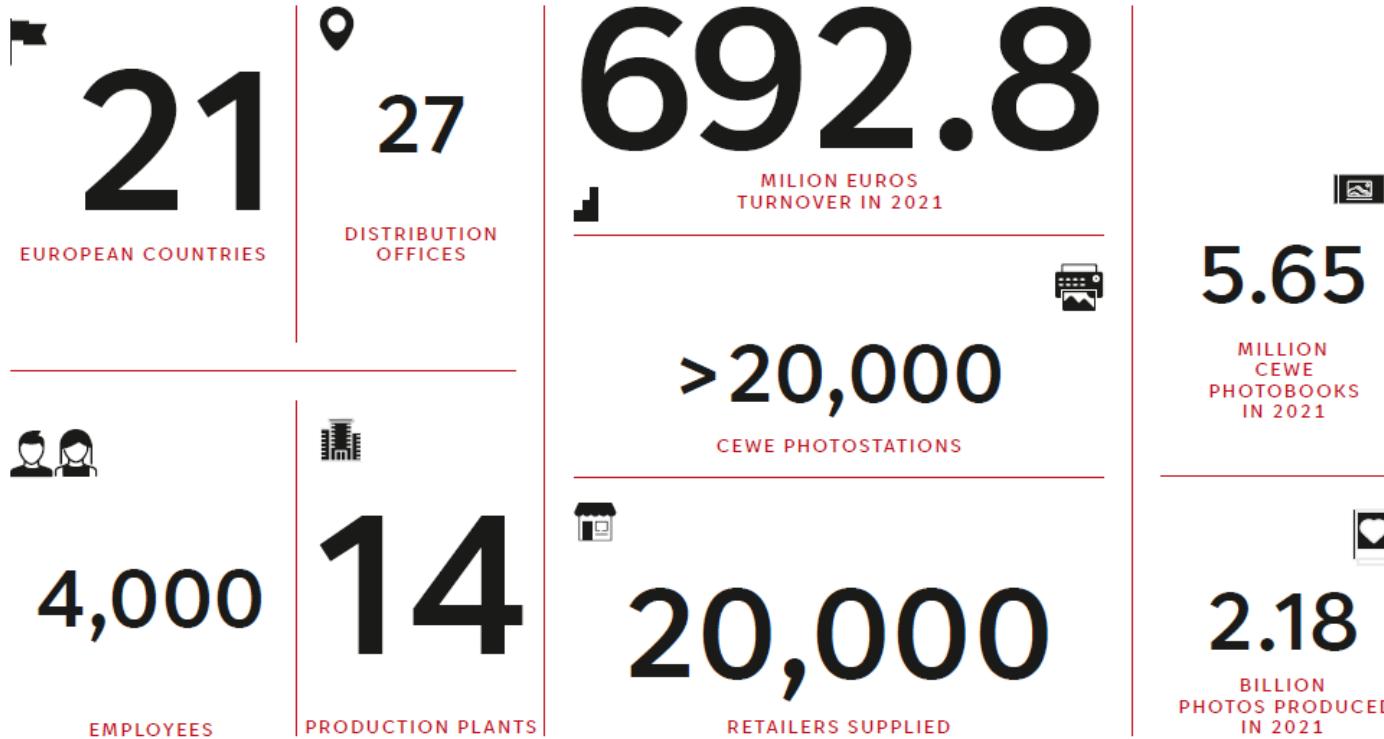
From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can 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 Neumullers, 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



# Letter to our Shareholders

Dear Shareholders,

Hopefully you were able to enjoy the summer travels that were possible again

International trips, celebrations, weddings, concerts and other events could finally take place again in the past months. Hopefully, you have also been able to enjoy these opportunities personally.

These trips in particular also provide CEWE with a strong starting basis for the decisive Q4

These classic photo occasions are decisive for the main business of photofinishing of your company. They have contributed quite significantly to the fact that after now three quarters, a growth in sales of 6.9% to 151.4 million euros can be reported and the EBIT of -1.1 million euros is even stronger than in the pre-Corona period (Q1-3 2018: -3.7 million euros, Q1-3 2019: -2.0 million euros). A strong starting position, for the decisive Q4, which is typically very profitable for CEWE, the Christmas quarter.

While Q1 2021 had still delivered a stronger result due to the lockdown ...

This strong position was achieved despite the fact that the first quarter in the previous year 2021, as the last Corona lockdown quarter in photofinishing, delivered a very positive result. Of course, the comparatively "normal" Q1 2022 was not able to repeat this special effect and thus delivered a result of 6.5 million euros below the exceptionally strong quarter of the previous year

.... have now almost made up for this in 2022 Q2 and Q3

This positive special effect ended with the lockdown and the second and third quarters of 2021 then showed a more typical pattern. Measured on this, now normal, basis of comparison, the second quarter performed better by +2.1 million euros and the third quarter even by +3.1 million euros than the respective quarter of the previous year. CEWE as a whole has consistently gained in earnings strength in the course of the year. Thus, EBIT at the beginning of the fourth quarter is only 1.2 million euros below the previous year's position, but +0.8 million euros and even +2.6 million euros higher than in the pre-Corona years 2019 and 2018.

## Perfectly prepared for the decisive Christmas quarter

The increasing earnings strength over the course of the year already shows that your company CEWE is heading for the decisive fourth quarter in good shape. And the preparations for the fourth quarter are also stronger than ever: in photofinishing, a Christmas campaign with a wide range will once again reach CEWE customers. The sustainability topic, which is important for CEWE and for many buyers, will also be further developed. In the previous year, for example, CEWE's Advent calendar made a big step forward by using a recyclable interior divider. Now, for example, the Nature desk calendar made of 100% recycled paper or the environmentally friendly Premium photo puzzles are also following up on this. A lot of detailed work. But it is a matter of the heart for us and we are constantly getting even better.

## Enjoy Christmas: With CEWE products ...

All these individual photo products are popular as personal Christmas gifts with a very high emotional value. You too are welcome to make use of this opportunity and give joy to your loved ones with photo products from CEWE

## .... and later also with the results from CEWE

Especially in economically difficult times like today, many customers choose photo products as a gift, since many of these products are very attractive in price in addition to their high emotional meaning. This should further strengthen the - already typically very profitable - fourth quarter at CEWE. The basis for this is in place: The photo occasions, which have clearly risen again with trips, celebrations, get-togethers, etc., have once again filled our photo memory with great, up-to-date photos. There are many indications that CEWE will have a good fourth quarter in 2022, and on the basis of the strong position after three quarters, the lower mark of the target corridor would still be reached even with a decline in earnings of 6 million euros, or even the upper target mark would be reached with an increase in earnings of 9 million euros ... and this would then be the highest EBIT that CEWE has ever achieved.

All colleagues at CEWE are working hard and with concentration to achieve another strong result in 2022!

Be excited ... so are we!

See you in the New Year!



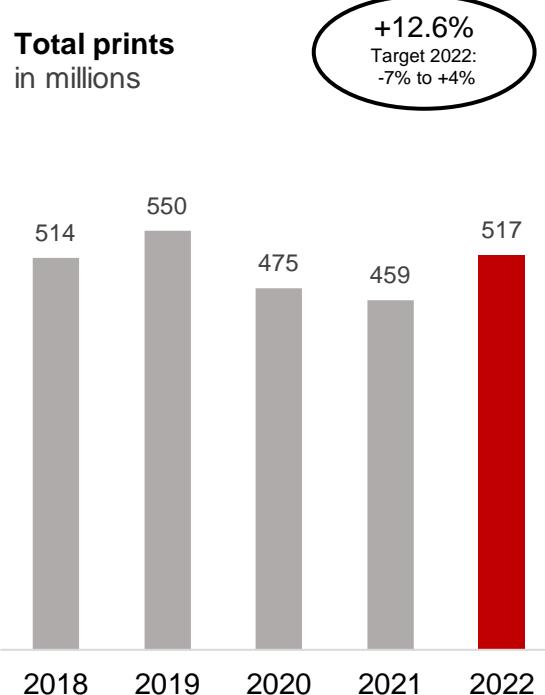
Dr. Christian Friege

# Agenda

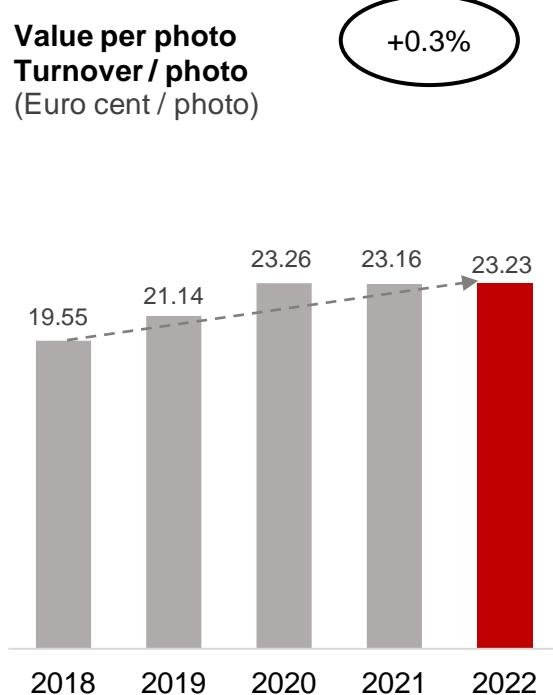
- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
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# Number of prints and turnover Photofinishing Q3

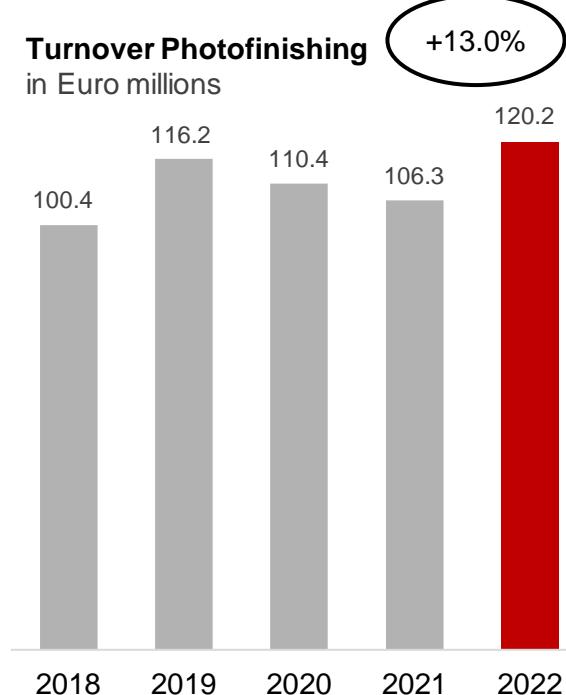
Total prints  
in millions



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

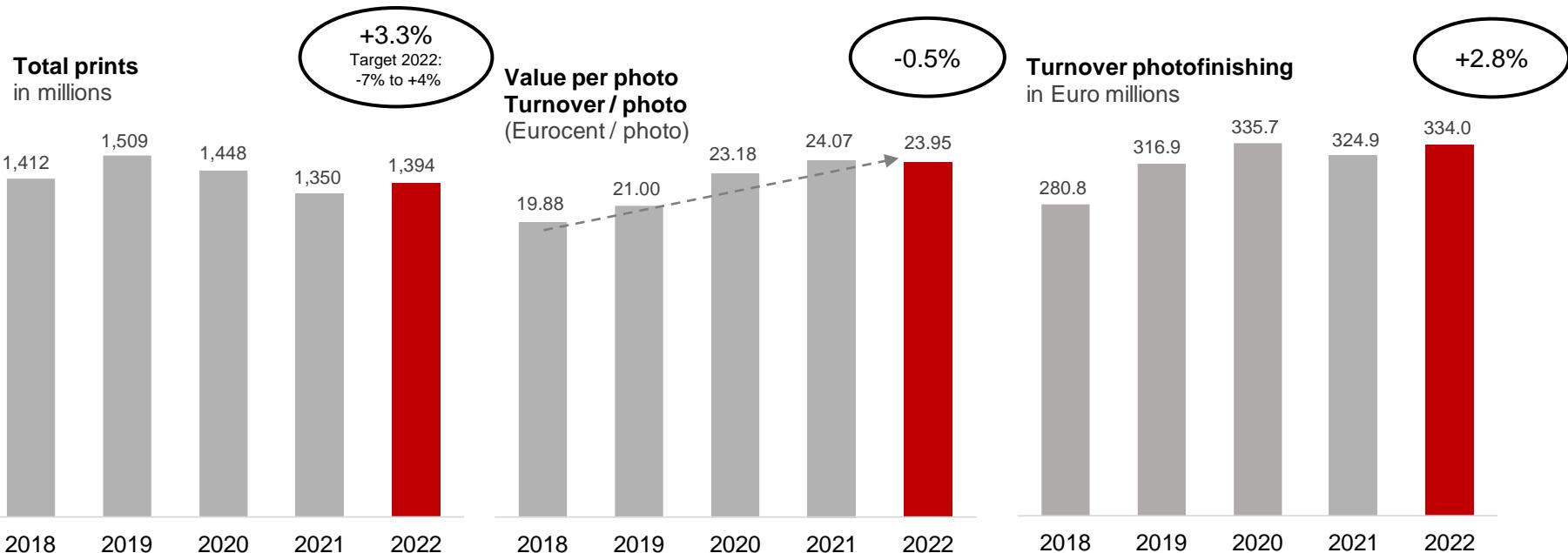


Turnover Photofinishing  
in Euro millions



- » Corona normalization enables photo opportunities (esp. travel, celebrations, ...) and occasions for photo product orders again: Photo volume and turnover increase significantly
- » Turnover per photo increases again

# Number of prints and turnover Photofinishing Q1-3

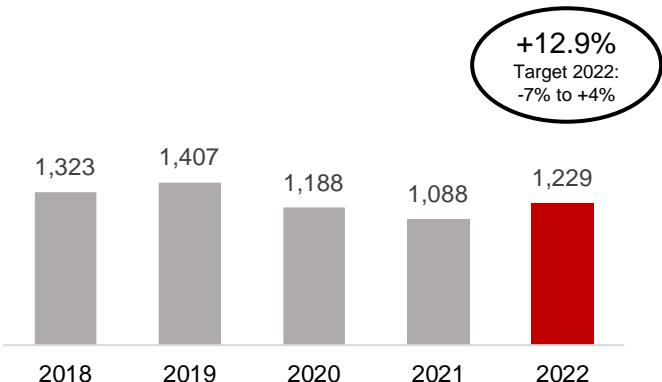


- » "Stay-at-home" effects with a particularly positive impact on demand in the Corona special years 2020 (here especially in Q2) and 2021 (here especially in Q1) make year-on-year comparability difficult
- » Turnover per photo increases encouragingly compared to the last pre-Corona period in 2019

# CEWE PHOTobook Q3 and Q1-3

## CEWE PHOTobook Q3

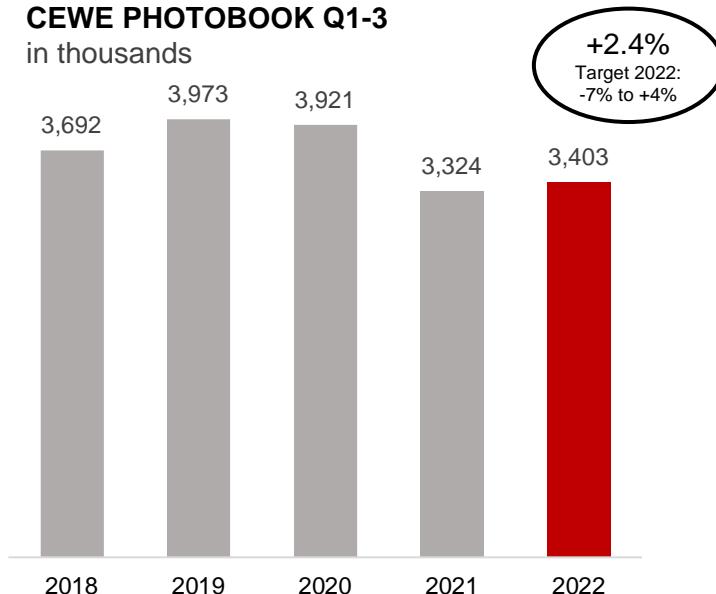
in thousands



» On the way towards "back to normal": Corona normalization and above all return of international vacation trips cause demand for CEWE PHOTO BOOKS to continue to increase significantly in Q3 (however, long-distance travel photo books not yet back)

## CEWE PHOTobook Q1-3

in thousands

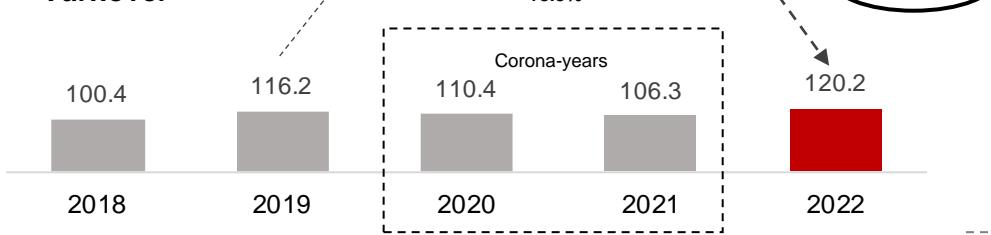


» Also accumulated growth again, but not yet back to pre-Corona level: The classic multi-photo product still feels the Corona-related temporary lack of images

# Business Segment Photofinishing Q3

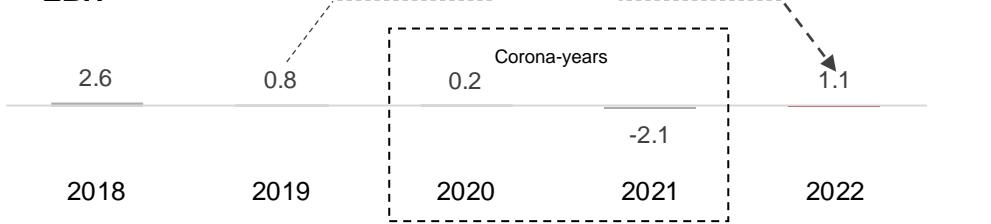
in Euro millions

## Turnover



- Photofinishing turnover increased significantly by +13.0% under the influence of the continuing Corona normalization. In particular, the high activity in the vacation travel sector is generating a large number of new photo images and is prompting consumers to order more photo products.
- In addition, implemented price increases support the turnover growth and provide additional contribution margins.
- With the turnover now achieved, FF is also growing nicely by +3.3% compared to the last pre-Corona Q3 in 2019.

## EBIT

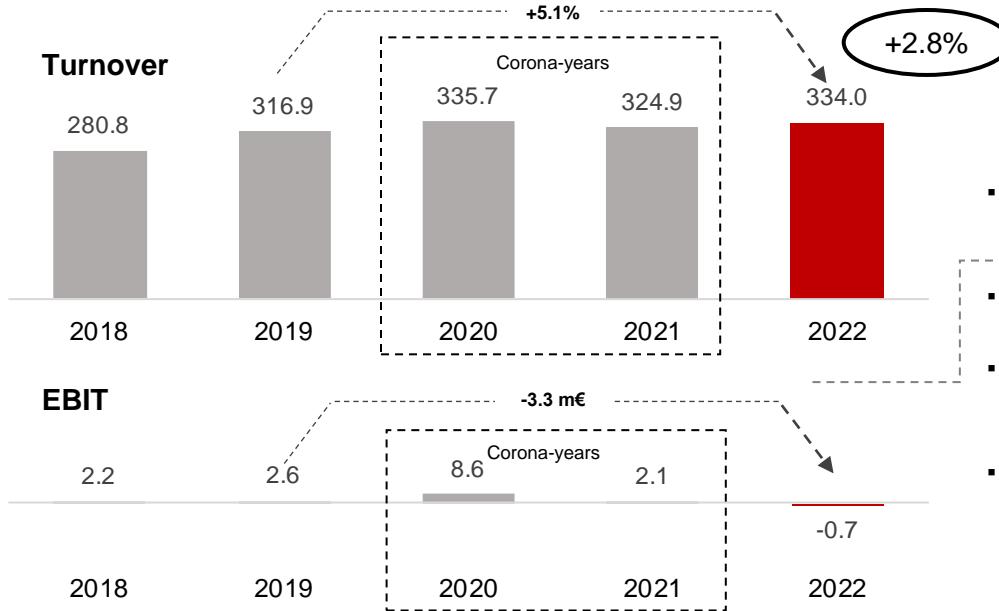


- Photofinishing EBIT improves by a strong +3.2 million euros due to demand and prices.
- Only social security payments in the form of short-time allowances amounting to 40 thousand euros were made (Q3 2021: 343 thousand euros short-time allowances).
- Further price increases will generate additional contribution margins, especially in the important Christmas business in the fourth quarter of 2022.
- Special effects Q3 2022: -0.9 million euros
  - Effects from purchase price allocation of Cheerz: -0.4 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
- Special effects Q3 2021: -1.0 million euros
  - Effects from the purchase price allocation of Cheerz: -0.5 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 million euros

- » Significant growth in Q3, Q3 turnover even exceeds last pre-Corona Q3 in 2019
- » EBIT in Q3 improves by a strong 3.2 million euros

# Business Segment Photofinishing Q1-3

in Euro millions



- » Photofinishing also accumulated with growth again
- » Earnings shortfall from Q1 (Corona special boom in previous year) further reduced

- Q1 still with expected decline in turnover (-9.9% due to special economic situation caused by "stay-at-home" effect in Q1 of previous year), Q2 and Q3 with significant increase in turnover: In Q2 (+8.2%) and Q3 (+13.0%), photofinishing turnover increases under the impression of the continuing Corona normalization. In particular, the strong vacation travel activity generates many new photo images and makes consumers order more photo products. In addition, implemented price increases support turnover growth and provide additional contribution margins.
- With the turnover now achieved, Photofinishing is also up +5.1% compared to the last pre-Corona period in 2019.
- The Q1 earnings shortfall (-7.3 million euros compared to Q1 of the previous year with Corona special boom) is reduced to -2.8 million euros with good Q2 and Q3.
- In this context, only 217 thousand euros in social security benefits in the form of short-time allowances partially compensated for the personnel costs incurred without work performance (Q1-3 2021: 909 thousand euros).
- Mainly due to the naturally increased cost structure compared to 2019 (also in preparation for the always increasing Christmas business), the current EBIT is thereby below the last pre-Corona EBIT from 2019 (2.6 million euros). Further price increases will generate additional contribution margins, especially in the Christmas business in the fourth quarter.
- Special effects Q1-3 2022: -2.8 million euros
  - Effects from the purchase price allocation of Cheerz: -1.3 million euros
  - Effects from the purchase price allocation of WhiteWall: -1.6 million euros
- Special effects Q1-3 2021: -3.1 million euros
  - Effects from the purchase price allocation of Cheerz: -1.5 million euros
  - Effects from the purchase price allocation of WhiteWall: -1.6 million euros

# Agenda

1. Business segment Photofinishing
- 2. Business segment Commercial Online-Print**
3. Business segment Retail
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# Commercial Online-Print



### Service focus

The screenshot shows the viaprinto website's service focus page. It features a large image of a spiral-bound notebook with the text "Meine Art zu drucken." and "Individual | Konfidental | Losgelöst". Below the image are several small icons representing different print services like brochures, business cards, and posters.

### Cost leader in industrial online printing

The screenshot shows the SAXOPRINT website's homepage. It highlights the company as a "Cost leader in industrial online printing" and features a testimonial from a woman about personalization. The site also shows a "TEST BESTER FACHDRUCKER" badge and various product categories like Flyer, Broschüren, and Plakate.



### Metropolitan area Berlin

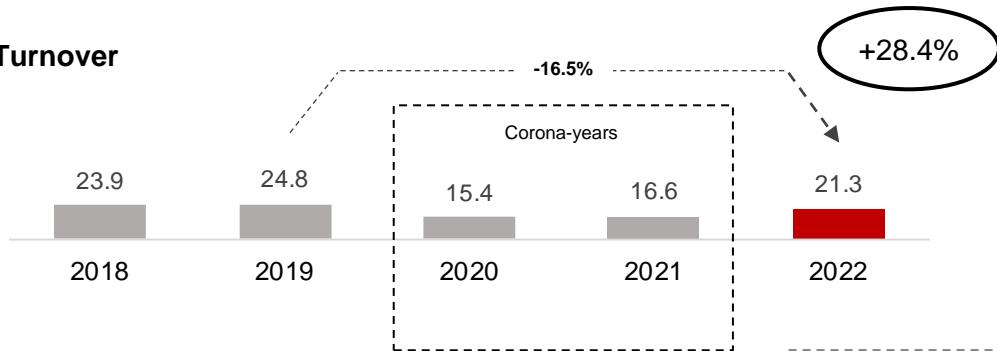
The screenshot shows the LASERLINE website's homepage for the Berlin metropolitan area. It features a large image of a woman holding up a printed photo, with the text "Schnelle Lieferzeit" and "Schnelle Lieferzeit". The site also displays various service icons and a "WIR DRUCKEN" section.

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

# Business Segment Commercial Online-Print Q3

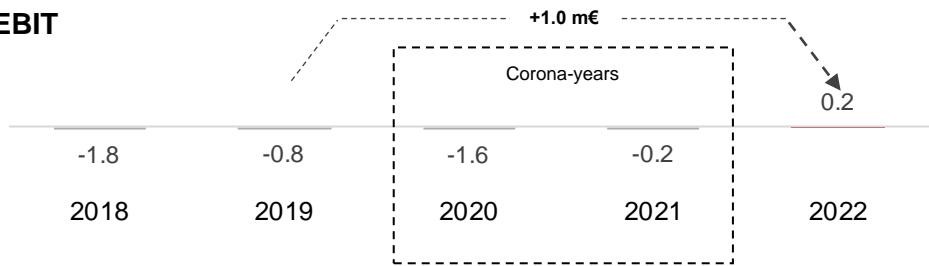
in Euro millions

## Turnover



- COP continues to benefit from the ongoing "Corona normalization" in Q3 and significantly increases turnover with the "best price strategy".
- This still leaves COP below the pre-Corona revenue level from Q3 2019 (EUR 24.8million), but ...

## EBIT

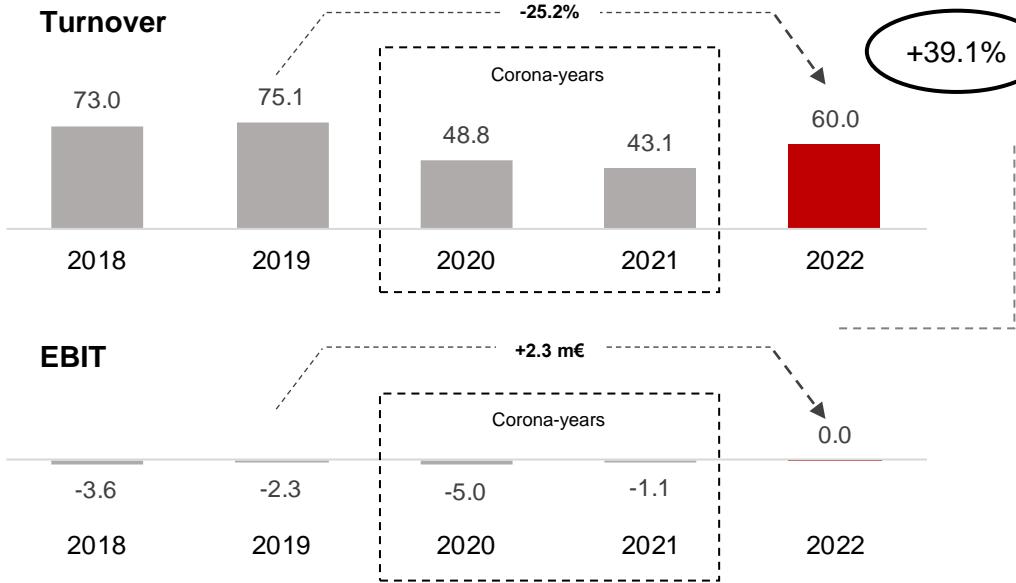


- ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. Q3 2019 (EBIT -0.8 million euros).
- The growth in turnover and continued strict cost management also improved EBIT compared with the previous year.
- Special effects Q3 2022: -0.1 million euros
  - Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special effects Q3 2021: -0.1 million euros
  - Effects from the purchase price allocation of Laserline: -0.1 million euros

- » COP benefits from (post-Corona) recovery and increases turnover and earnings
- » Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved

# Business Segment Commercial Online-Print Q1-3

in Euro millions



- KOD benefits from the ongoing Corona normalization and significantly increases in turnover with the "best price strategy" (Q1 2022: +38.8%; Q2 2022: +52.5%; Q3 2022: +28.4%).
- This still leaves COP below the pre-Corona revenue level from Q1-3 2019 (EUR 75.1 million), but ...
  - ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. Q1-3 2019 (EBIT -2.3 million euros).
  - The increase in turnover and continued strict cost management also improved EBIT compared with the previous year.
  - The COP fully compensated for social security payments received last year in the form of short-time working allowances amounting to 688 thousand euros (EBIT Q1-3 2021 without short-time working allowances: -1.7 million euros; Q1-3 2022: no short time work).
- Special effects Q1-3 2022: -0.2 million euros
  - Effects from the purchase price allocation of Laserline: -0.2 million euros
- Special effects Q1-3 2021: -0.2 million euros
  - Effects from the purchase price allocation of Laserline: -0.2 million euros

- » COP benefits from (post-Corona) recovery and increases turnover and earnings
- » Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved

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# Retail with focus on photofinishing business



wöltje



- 101 own retail stores in NO, PL, CZ, SK
- Strategic focus on photofinishing and online business
- EUR 31.2 million revenue (2021) with photo-hardware (cameras, lenses, ...)

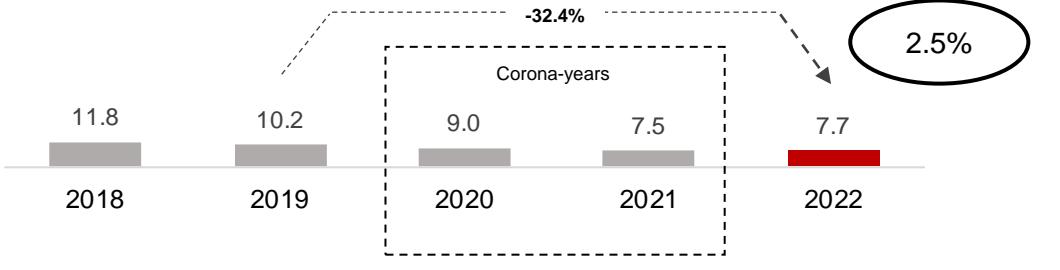
» Retail segment contains hardware revenue only,  
photofinishing business is shown in photofinishing segment



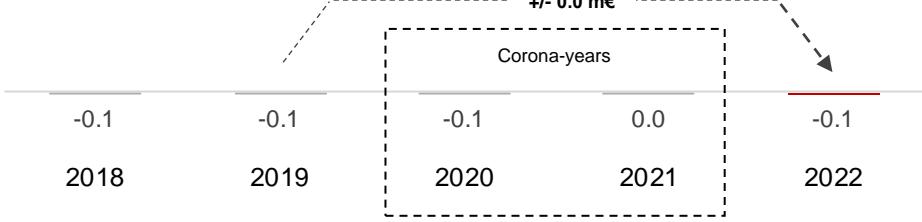
# Business Segment Retail\* Q3

in Euro millions

**Turnover\***



**EBIT\***



» **Retail well positioned with optimized store structure**

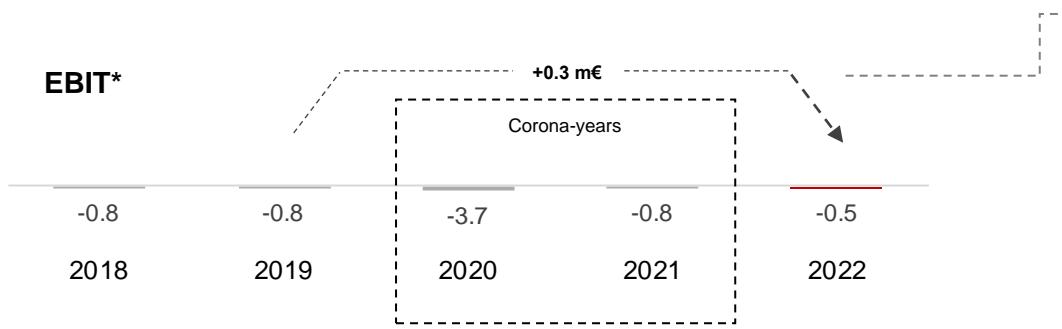
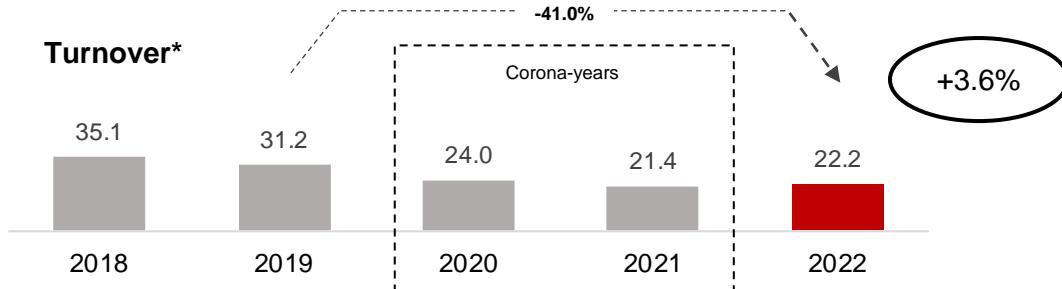
- Retail also continues to benefit from the ongoing Corona normalization and increased hardware turnover in Q3.
- By focusing on the photofinishing business and refraining from low-margin hardware business, the active reduction in turnover before the onset of the Corona crisis was around -10% in line with business strategy.
- Also looking at retail against the last pre-Corona Q3 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 30% in line with strategy ...

- ... while defending the earnings level (Retail-EBIT Q3 2019: -0.1 million euros).
- Due to seasonal factors, Q3 EBIT in Retail is traditionally usually slightly negative (Q3 2021: EUR -18 thousand; Q3 2022: EUR -79 thousand)
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 65 thousand euros received in the previous year's quarter (EBIT Q3 2021 without short-time working allowance: -0.1 million euros; Q3 2022: no short time work).
- Special effects Q3 2022: none
- Special effects Q3 2021: none

\* only hardware, no photofinishing  
Rounding differences may occur.

# Business Segment Retail\* Q1-3

in Euro millions



» **Retail well positioned with optimized store structure**

- Already in Q1 2022, retail was able to increase its turnover by +4.0% with the Corona normalization, and this positive development continued in Q2 with +4.4% and in Q3 with +2.5%: In the first nine month, retail is up +3.6%.
- Looking also at retail against the last pre-Corona Q1-3 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 40% in line with strategy ...

- ... while still improving the earnings situation (EH-EBIT Q1-3 2019: -0.8 million euros).
- EBIT in retail also improved year-on-year.
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 734 thousand euros received in the previous year (EBIT Q1-3 2021 without short-time working allowance: -1.5 million euros; Q1-3 2022: no short time work).
- Special effects Q1-3 2022: none
- Special effects Q1-3 2021: none

\* only hardware, no photofinishing  
Rounding differences may occur.

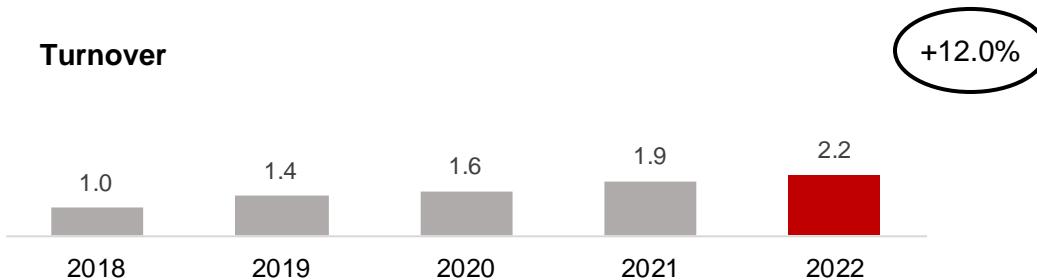
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# Business Segment Other Q3

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.*

## EBIT



- The 2.2 million euros in turnover is exclusively attributable to futalis (Q3 2021: 1.9 million euros).

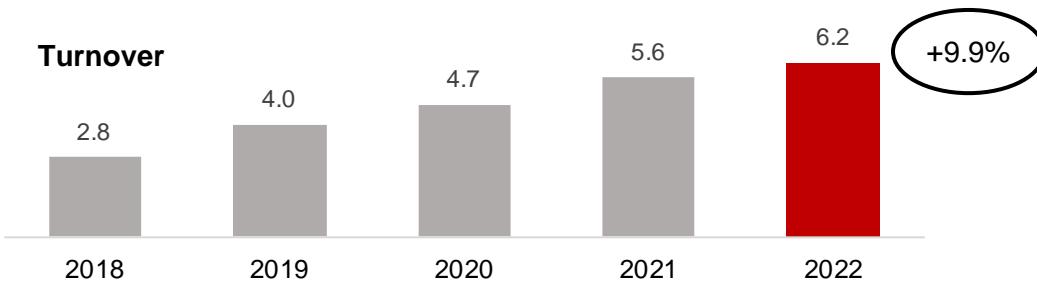
- In the previous year's Q3 EBIT, the reversal of a provision of EUR 0.3 million for a potential property tax back payment for Saxopark in Dresden had a particularly positive effect on earnings.

» Business segment “Others” further increases turnover

# Business Segment Other Q1-3

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.*

## EBIT



- The EUR 6.2 million in turnover is exclusively attributable to futalis (Q1-3 2021: EUR 5.6 million)

- The segment's EBIT contribution improves mainly due to better income from real estate holdings compared to the previous year.

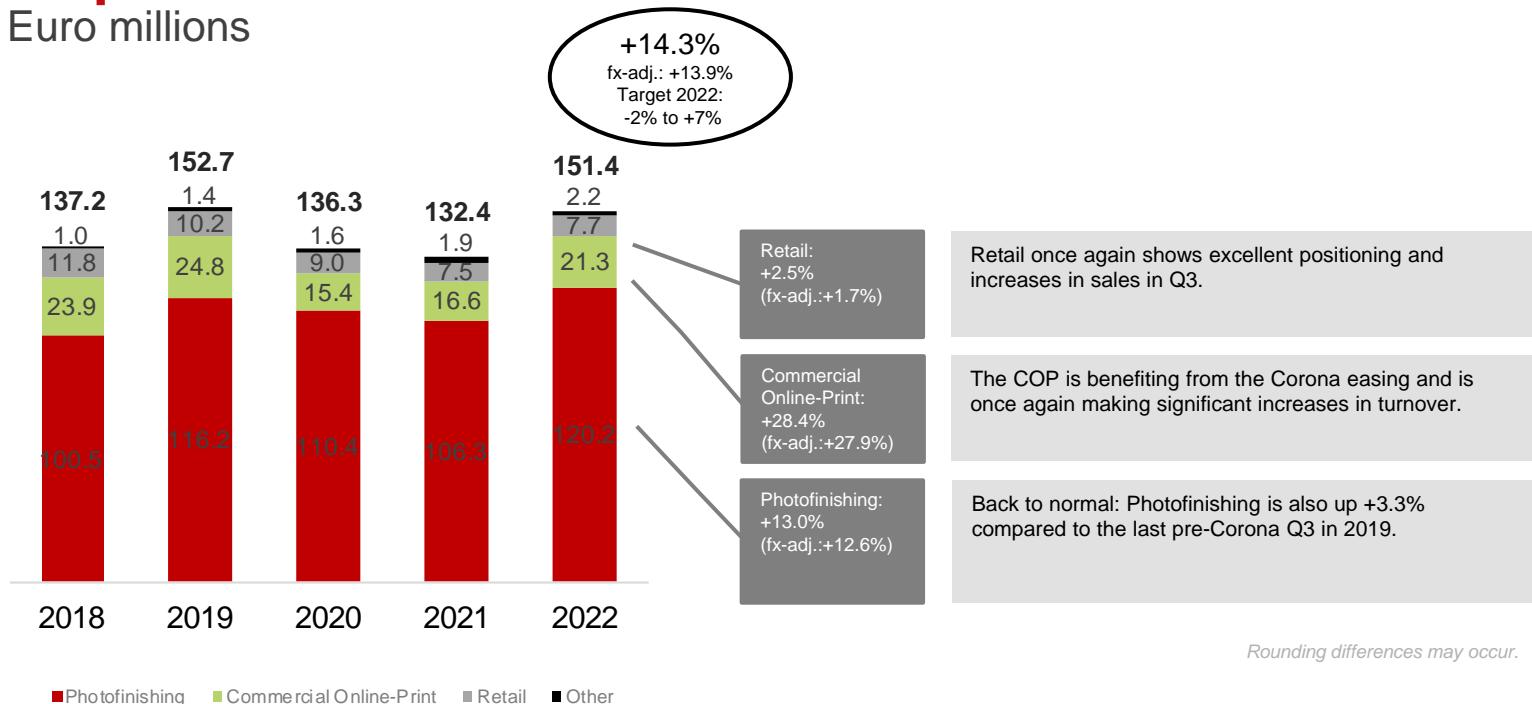
» Business segment “Others” increases turnover and improves earnings

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# Group Turnover Q3

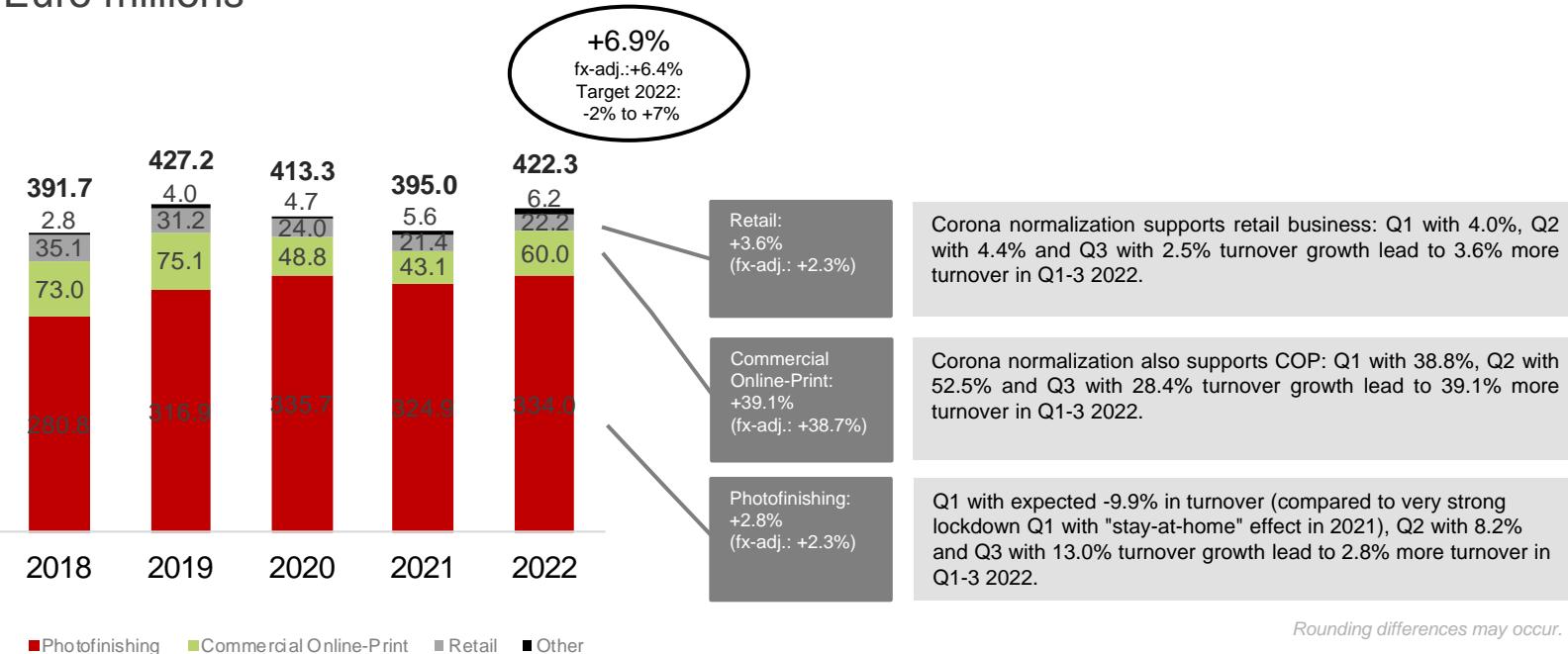
in Euro millions



» Turnover growth in all business segments in Q3

# Group Turnover Q1-3

in Euro millions



Corona normalization supports retail business: Q1 with 4.0%, Q2 with 4.4% and Q3 with 2.5% turnover growth lead to 3.6% more turnover in Q1-3 2022.

Corona normalization also supports COP: Q1 with 38.8%, Q2 with 52.5% and Q3 with 28.4% turnover growth lead to 39.1% more turnover in Q1-3 2022.

Q1 with expected -9.9% in turnover (compared to very strong lockdown Q1 with "stay-at-home" effect in 2021), Q2 with 8.2% and Q3 with 13.0% turnover growth lead to 2.8% more turnover in Q1-3 2022.

» Turnover growth in all business units also in the first nine months

# EBIT

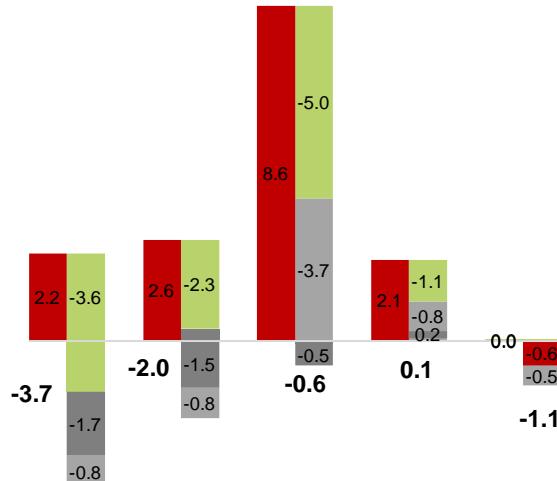
in Euro millions

Q3



2018 2019 2020 2021 2022

Q1-3



2018 2019 2020 2021 2022

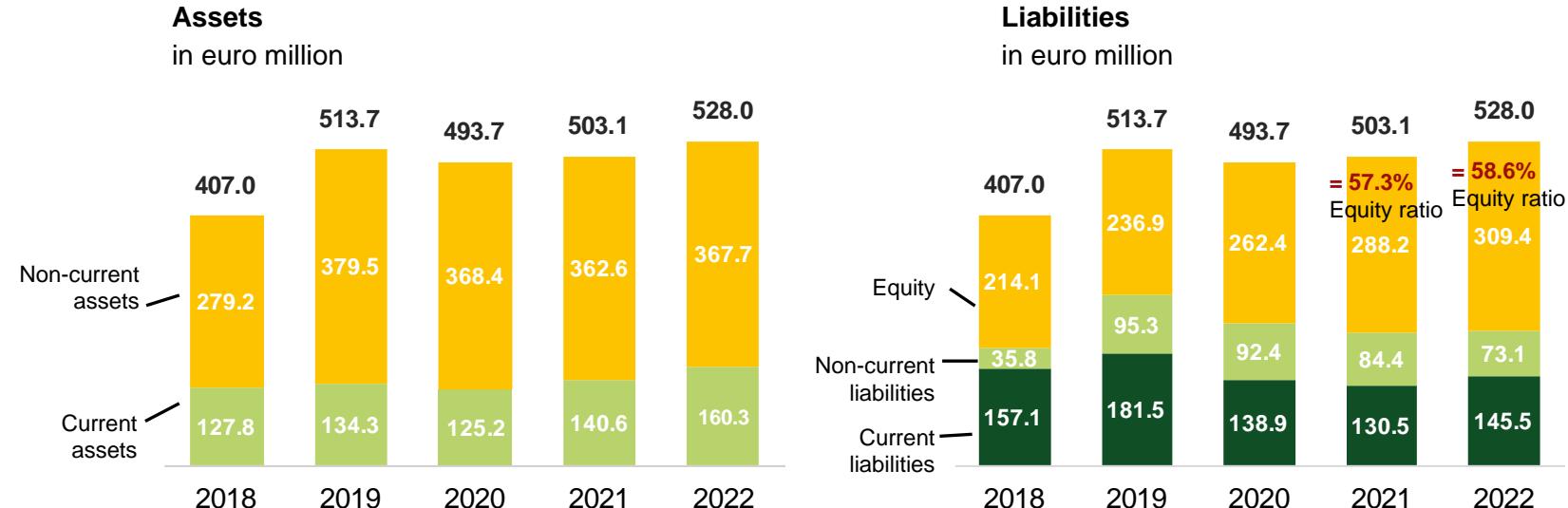
- » PF and COP drive Q3 earnings improvement compared to previous year's quarter
- » Best Q3 Group EBIT in the last 5 years

- » Group EBIT after nine months better than in pre-Corona years 2018 and 2019

# Agenda

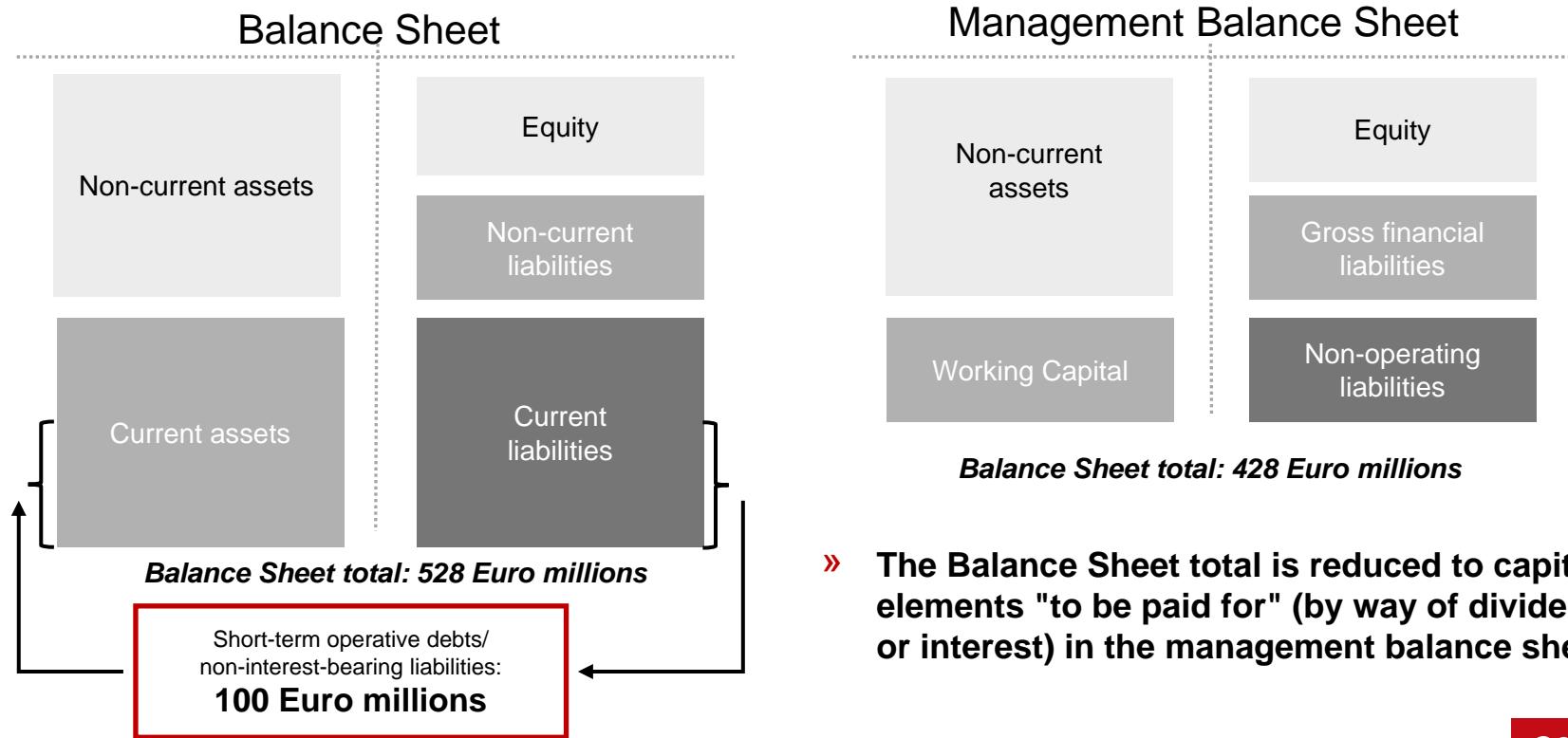
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# Balance Sheet at 30 September



» **Equity ratio rises to a very solid 58.6%**

# From Balance Sheet to Management Balance Sheet



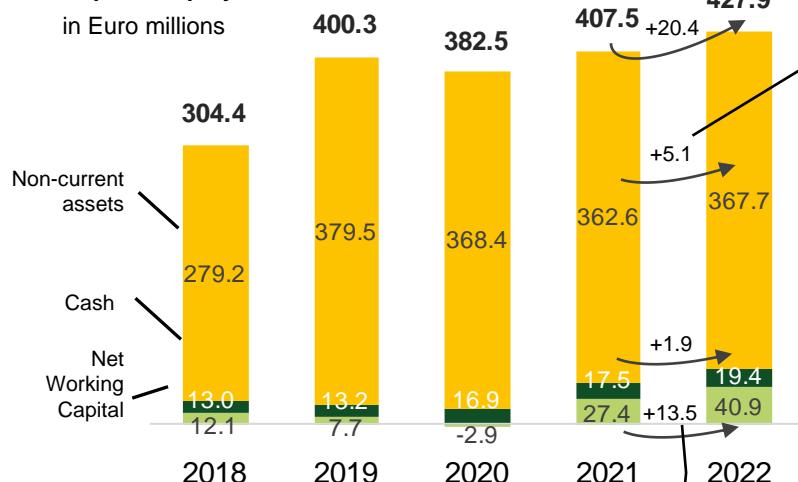
# Management-Balance Sheet at 30 September

**Operating non-current assets** + € 10.4 m.: Acquisition of an administrative building at the company's headquarters and goodwill from the purchase of Hertz  
**Deferred tax assets** - € 4.9 m.: Reduction in pension provisions

**Overall result** + € 56.0 m.  
**Dividends** - € 16.6 m.  
**Acquisition of treasury shares** - € 19.0 m.

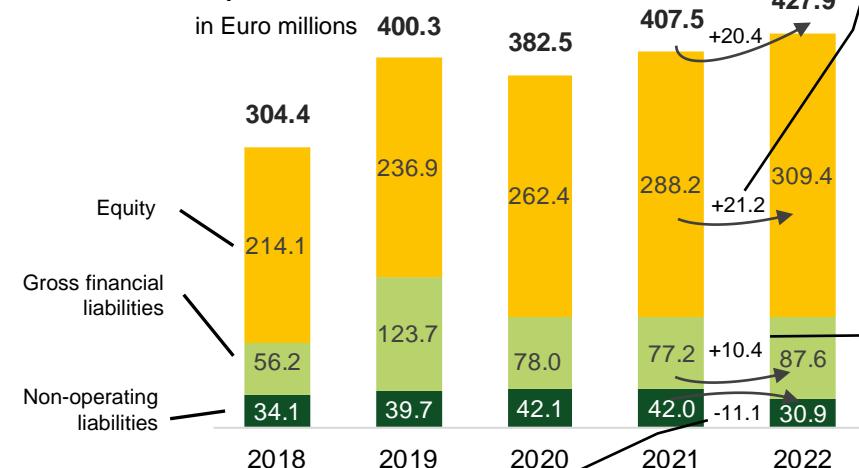
## Capital Employed

in Euro millions



## Capital Invested

in Euro millions



**Other net working capital** + € 10.8 m.: mainly absence of special Corona effects included in tax position\*

**Operating net working capital** + € 2.7 m.: higher business volume

**Pension provisions** - € 10.4 m.: significant increase in the actuarial interest rate  
**Deferred tax liabilities** - € 0.6 m.

**Current Financial liabilities**  
+ € 10.8 m.: (+) Acquisition of treasury shares (-) Lower financing requirements due to higher free cash flow

» Higher business volume and absence of Corona special effects increase NWC and, together with real estate, capital employed by 20 million euros

# Free cash flow Q3

**Increase of - € 0.9 million** due to - € 1.5 m. for the purchase of consolidated shares (Hertz), + € 0.5 m. lower outflows from investments in non-current financial instruments

**Increase of € 8.8 m. due to**

**Higher business volume:**

€ 3.1 m. earnings (total EBITDA + non-cash effects)

€ 3.9 m. operating net working capital (increase in trade liabilities due to stockpiling and increase in liabilities to retail partners due to business increase)

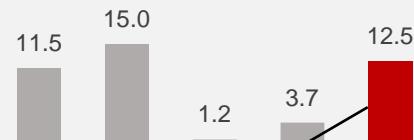
- € 1.1 m. other net working capital (procurement-related increase in sales tax receivables)

**End of Corona special effects:**

€ 2.1 m. particularly increased tax payments in prior-year quarter

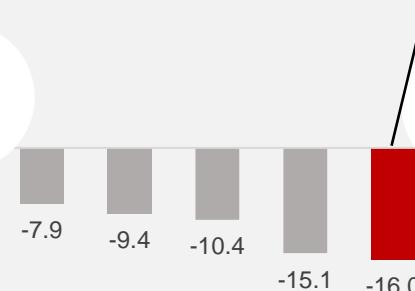
**Cash Flow from operating business**  
in Euro millions

2018 2019 2020 2021 2022



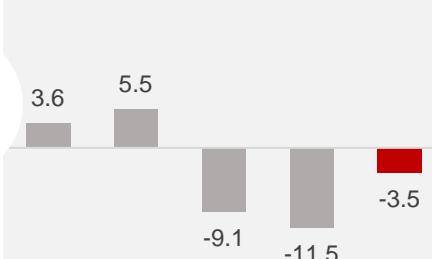
**Outflow of funds from investment activities**  
in Euro millions

2018 2019 2020 2021 2022



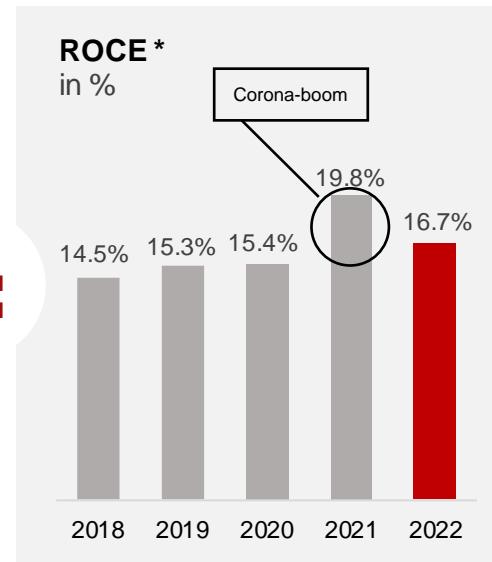
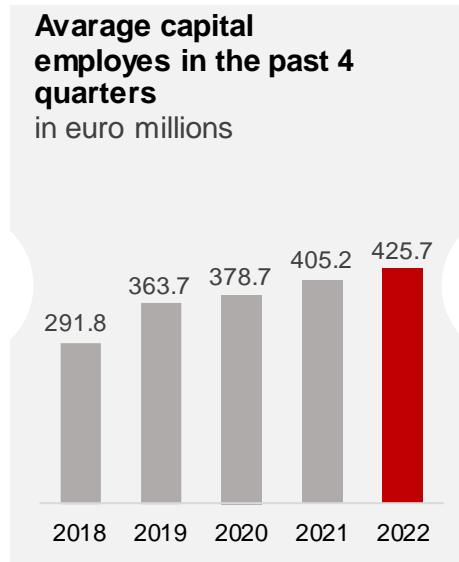
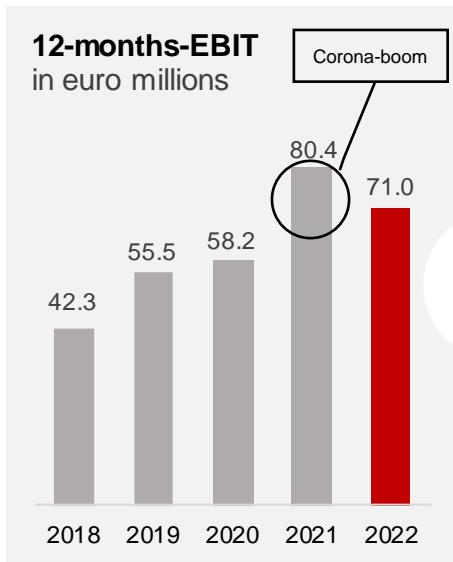
**Free-Cash Flow**  
in Euro millions

2018 2019 2020 2021 2022



- » "Back to normal" – operating cash flow increases by € 8.8 m. due to rising earnings, increasing liabilities in working capital and non-repetition of Corona-related tax payments caught up in the prior-year quarter
- » Further purchase price payment for Hertz increases cash outflow from investing activities by € 0.9 m.
- » Q3 free cash flow increases by € 8.0 m.

# ROCE at September 30



- » Stronger than in pre-Corona times: ROCE at 16.7%
- » Decline in 12-month EBIT (Corona-strengthened results from Q4-2020 and Q1-2021 in particular are part of previous year's numbers at Sept. 30, 2021) causes ROCE to fall compared to PY

\* 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

Figures in thousands of euros	Q3 2021	Q3 2022	Δ as %	Δ in TEuro	Q1-3 2021	Q1 - 3 2022	Δ as %	Δ as TEuro
Revenues	132,420	151,370	14.3%	18,950	395,006	422,275	6.9%	27,269
Increase / decrease in finished and unfinished goods	245	-203	-	-448	-75	-350	367%	-275
Other own work capitalised	329	728	121%	399	840	1,709	103%	869
Other operating income	6,174	6,491	5.1%	317	18,143	20,896	15.2%	2,753
Cost of materials	-37,053	-43,259	16.7%	-6,206	-102,108	-116,983	14.6%	-14,875
<b>Gross profit</b>	<b>102,115</b>	<b>115,127</b>	<b>12.7%</b>	<b>13,012</b>	<b>311,806</b>	<b>327,547</b>	<b>5.0%</b>	<b>15,741</b>
Personnel expenses	-44,879	-47,240	5.3%	-2,361	-136,870	-141,831	3.6%	-4,961
Other operating expenses	-45,933	-53,501	16.5%	-7,568	-135,574	-147,183	8.6%	-11,609
<b>EBITDA</b>	<b>11,303</b>	<b>14,386</b>	<b>27.3%</b>	<b>3,083</b>	<b>39,362</b>	<b>38,533</b>	<b>-2.1%</b>	<b>-829</b>
Amortisation/Depreciation	-13,367	-13,317	-0.4%	50	-39,291	-39,682	1.0%	-391
<b>Earnings before interest, taxes (EBIT)</b>	<b>-2,064</b>	<b>1,069</b>	<b>-</b>	<b>3,133</b>	<b>71</b>	<b>-1,149</b>	<b>-</b>	<b>-1,220</b>
Financial income	9	11	22.2%	2	69	545	690%	476
Financial expenses	-488	-373	-23.6%	115	-1,179	-1,038	-12.0%	141
<b>Financial result</b>	<b>-479</b>	<b>-362</b>	<b>-24.4%</b>	<b>117</b>	<b>-1,110</b>	<b>-493</b>	<b>-55.6%</b>	<b>617</b>
<b>Earnings before taxes (EBT)</b>	<b>-2,543</b>	<b>707</b>	<b>-</b>	<b>3,250</b>	<b>-1,039</b>	<b>-1,642</b>	<b>58.0%</b>	<b>-603</b>
Income taxes	484	-266	-	-750	330	504	52.7%	174
<b>Group earnings after taxes</b>	<b>-2,059</b>	<b>441</b>	<b>-</b>	<b>2,500</b>	<b>-709</b>	<b>-1,138</b>	<b>60.5%</b>	<b>-429</b>
Earning per Share								
Undiluted	-0.28	0.06	-	0.34	-0.10	-0.16	-60.0%	-0.06
Diluted	-0.28	0.06	-	0.34	-0.10	-0.16	-60.0%	-0.06

Rounding differences may occur.

# Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2021	Jun. 30, 2022	Sep. 30, 2022	Jun. 30, 2022	Δ as %	Δ as %
					Sep. 30, 2021	
Property, plant and equipment	209,849	215,874	218,416	1.2%	4.1%	
Investment properties	17,211	17,258	16,729	-3.1%	-2.8%	
Goodwill	77,758	83,275	83,276	0.0%	7.1%	
Intangible assets	26,993	24,096	23,447	-2.7%	-13.1%	
Financial assets	9,634	9,656	9,712	0.6%	0.8%	
Non-current financial assets	2,081	1,060	1,056	-0.4%	-49.3%	
Non-current other receivables and assets	1,005	1,444	1,930	33.7%	92%	
Deferred tax assets	18,041	12,951	13,129	1.4%	-27.2%	
<b>Non-current assets</b>	<b>362,572</b>	<b>365,614</b>	<b>367,695</b>	<b>0.6%</b>	<b>1.4%</b>	
Inventories	52,427	55,966	58,956	5.3%	12.5%	
Current trade receivables	36,443	34,654	40,421	16.6%	10.9%	
Current receivables from income tax refunds	20,522	19,855	26,262	32.3%	28.0%	
Current financial assets	2,581	2,705	2,728	0.9%	5.7%	
Other current receivables and assets	11,136	12,318	12,596	2.3%	13.1%	
Cash and cash equivalents	17,456	23,855	19,361	-18.8%	10.9%	
<b>Current assets</b>	<b>140,565</b>	<b>149,353</b>	<b>160,324</b>	<b>7.3%</b>	<b>14.1%</b>	
<b>Assets</b>	<b>503,137</b>	<b>514,967</b>	<b>528,019</b>	<b>2.5%</b>	<b>4.9%</b>	

Rounding differences may occur.

# Consolidated balance sheet: Equity and liabilities

Figures in thousands of euros	Sep. 30, 2021	Jun. 30, 2022	Sep. 30, 2022	Δ as % Jun. 30, 2022	Δ as % Sep. 30, 2021
Subscribed capital	19,302	19,349	19,349	0.0%	0.2%
Capital reserve	73,579	73,889	73,640	-0.3%	0.1%
Treasury shares at acquisition cost	-8,944	-27,315	-27,225	-0.3%	204%
Retained earnings and unappropriated profits	204,310	243,595	243,658	0.0%	19.3%
<b>Equity of the shareholders of CEWE KGaA</b>	<b>288,247</b>	<b>309,518</b>	<b>309,422</b>	<b>0.0%</b>	<b>7.3%</b>
Non-current accruals for pensions	38,462	27,692	28,102	1.5%	-26.9%
Non-current deferred tax liabilities	2,447	1,433	1,852	29.2%	-24.3%
Non-current other accruals	393	405	401	-1.0%	2.0%
Non-current interest-bearing financial liabilities	379	213	116	-45.5%	-69.4%
Non-current leasing liabilities	42,046	43,963	42,137	-4.2%	0.2%
Non-current financial liabilities	81	0	0	0.0%	-100%
Non-current other liabilities	626	526	526	0.0%	-16.0%
<b>Non-current liabilities</b>	<b>84,434</b>	<b>74,232</b>	<b>73,134</b>	<b>-1.5%</b>	<b>-13.4%</b>
Current tax liabilities	4,844	3,627	3,273	-9.8%	-32.4%
Current other accruals	3,085	2,185	2,405	10.1%	-22.0%
Current interest-bearing financial liabilities	25,074	33,233	35,908	8.0%	43.2%
Current leasing liabilities	9,715	9,636	9,478	-1.6%	-2.4%
Current trade payables	57,191	54,119	65,037	20.2%	13.7%
Current financial liabilities	391	1,659	173	-89.6%	-55.8%
Current other liabilities	30,156	26,758	29,189	9.1%	-3.2%
<b>Kurzfristige Schulden</b>	<b>130,456</b>	<b>131,217</b>	<b>145,463</b>	<b>10.9%</b>	<b>11.5%</b>
<b>Passiva</b>	<b>503,137</b>	<b>514,967</b>	<b>528,019</b>	<b>2.5%</b>	<b>4.9%</b>

Rounding differences may occur.

## Financial schedule

(insofar as already scheduled)

**18.11.2022** Roadshow London with Baader Bank

**29.11.2022** Deutsches Eigenkapitalforum 2022

**07.12.2022** Roadshow Zürich with Baader Bank

**08.12.2022** Roadshow Genf with Baader Bank

**09.01.2023** ODDO BHF Forum 2023

**18.01.2023** GCC 2023 – UniCredit/Kepler Cheuvreux Conference

**30.03.2023** CEWE Annual Press and Analyst Conference 2023

**30.03.2023** Publication Annual Report 2022

### Publisher

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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.*

