



Quarterly Statement Q3 2023

CEWE Stiftung & Co. KGaA
November 10, 2023

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


741.0

MILLION EUROS
TURNOVER IN 2022



>22,000

CEWE PHOTOSTATIONS



4,000

EMPLOYEES



14

PRODUCTION
PLANTS



20,000

RETAILERS SUPPLIED



5.85

MILLION
CEWE
PHOTOBOOKS
IN 2022



2.28

BILLION
PHOTOS PRODUCED
IN 2022

Premium Quality with Leading Brands

PHOTOFINISHING

cewe

mein
cewe fotobuch

 WHITE WALL **DeinDesign**™

 **pixum**
DEIN ONLINE-FOTOSERVICE

CHERZ

RETAIL

cewe
物 JAPAN photo

FOTOLAB
cewe

FOTOJOKER
cewe

wöltje

COMMERCIAL
ONLINE PRINTING

SAXOPRINT 
Where print meets passion.

 **viaprinto**
Meine Art zu drucken.

 **LASERLINE**
WE PRINT IT. YOU LOVE IT!

cewe

Preface

Dear Shareholders,

Hopefully you were also able to enjoy the summer

After 2022, the third quarter of 2023 was another largely normal summer in terms of vacation travel. At least that's what the reports from tourism companies and airlines told us. Hopefully you were there too and were able to gather many new impressions.

Your company's customers have ordered new impressions as products

In Photofinishing, we also saw in the third quarter that our customers collected new impressions and ordered photo products from us accordingly. This has led to a turnover growth of +7.1% compared to the same quarter of the previous year in Photofinishing and a corresponding turnover increase of +5.8% for the CEWE Group. A good development!

Strong profit development in the Photofinishing business segment as well

In the first quarter of this year, there was still a strong normalization effect after Corona. As a result, CEWE's turnover in the Photofinishing business segment actually increased by +9.3% in total over the first three quarters of this year. In terms of earnings, this means a strong increase for the Photofinishing segment of +2.7 million euros to 1.8 million euros.

All operating segments contribute to the improvement in earnings

Photofinishing was not the only segment to increase its EBIT (earnings before interest and taxes) in the first three quarters of 2023. Retail also continued to focus on higher-margin products and thus slightly improved its earnings. In Commercial Online-Print, the best-price strategy continued to be successfully implemented with even more in-house production, resulting in a significant increase in profit. A clear success of the CEWE strategy.

This puts us 3.7 million euros ahead of the previous year's profit as at September 30

In the "Other" segment, earnings at futalis fell mainly due to cost increases in the cost of goods sold. As sales talks on futalis are currently underway, this subsidiary is no longer reported as part of the CEWE Group's EBIT in accordance with IFRS 5. This increases the CEWE Group's profit for the first three quarters to +3.7 million euros compared to the previous year. An excellent starting position for the year-end sprint in the fourth quarter.

CEWE is well prepared for the Christmas business

The entire CEWE team, including all employees, is looking forward to the seasonal peak in Christmas business and is ready to guarantee our excellent delivery capability. We are excellently positioned in production, marketing, sales and customer service as well as in all other areas of the company. A wide-ranging marketing campaign will further boost Christmas business. Purchasing has ensured that sufficient materials are available. The new production machines have been installed and integrated into the workflow. The production team has been increased with seasonal staff in order to be able to cope with the Christmas peak again this year. Your company is ideally positioned for the peak season.

You can also use our products for Christmas

Photo products in particular have a very high emotional value for many people, especially as a Christmas gift, and are increasingly in demand regardless of the overall economic development. Make yourself or others happy with photo gifts from CEWE. This year, too, we have supplemented our product range with many new products - such as the CEWE PHOTOBOOK or the wall calendar, both made from 100% recycled paper. We are at your service!

For the entire CEWE team

Yours



Yvonne Rostock

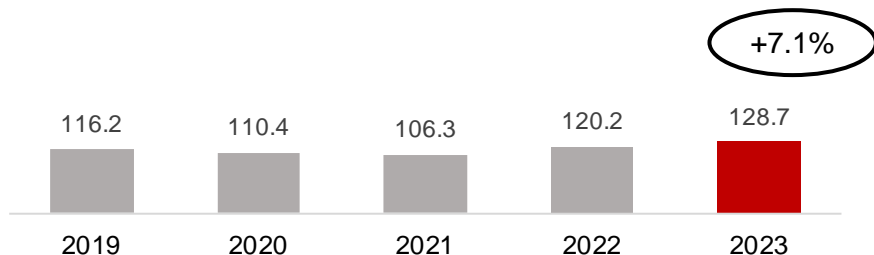
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- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
6. Financial Report
7. Notes

Business Segment Photofinishing Q3

in Euro millions

Turnover



EBIT

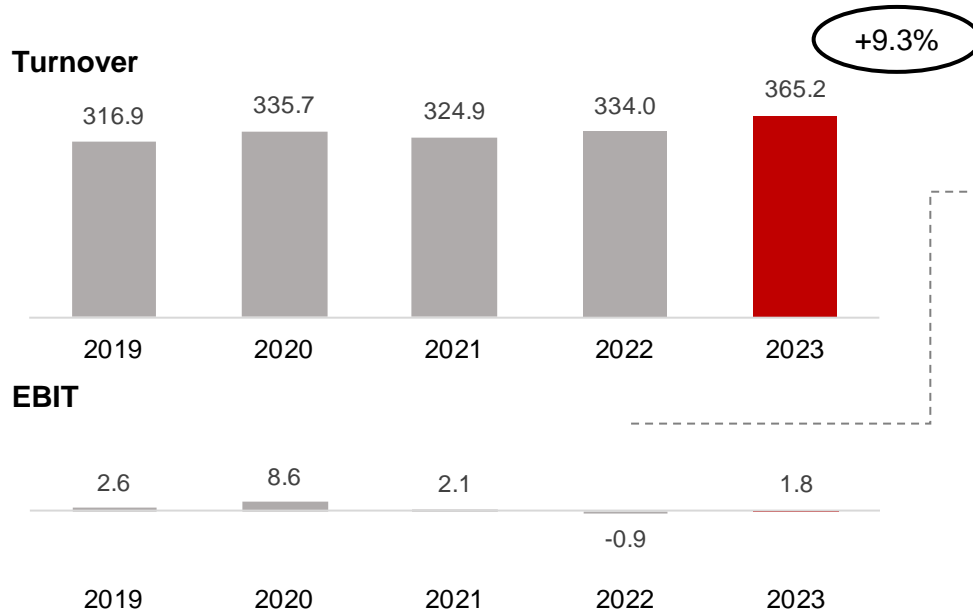


» Q3 turnover growth successfully compensates for the increased cost base (mainly due to inflation): earnings at previous year's level

- Photofinishing turnover continues to rise significantly by +7.1%. Around 5%-points came from price increases and around 2%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- This turnover growth compensates for the cost base, which has risen mainly due to inflation: at 0.7 million euros, Photofinishing EBIT is only slightly below the same quarter of the previous year (Q3 2022: 0.9 million euros).
- It should also be noted that in the same quarter of the previous year, the exercise of the share option program at a favorable price led to extraordinary income of EUR 0.3 million.
- Special effects Q3 2023: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.2 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Special effects Q3 2022: -1.1 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million

Business Segment Photofinishing Q1-3

in Euro millions



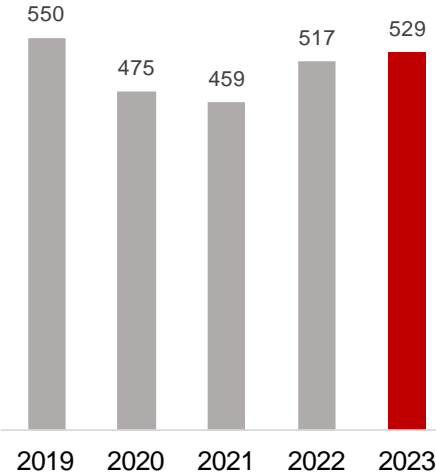
- Photofinishing turnover increased significantly by +9.3% in Q1-3. Around 6%-points came from price increases and around 3%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- Photofinishing EBIT thus improved by a strong +2.7 million euros due to volume and price factors.
- The visible increase in earnings from volume growth and price increases of +2.7 million euros was even reduced by an extraordinary provision for software licenses no longer required (-0.5 million euros). Without this special effect, the operating improvement amounts to +3.2 million euros.
- Special effects Q1-3 2023: -3.0 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.7 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million
 - Provision for software licences: EUR -0.5 million
- Special effects Q1-3 2022: -3.1 Mio. Euro
 - Effects from the purchase price allocation of Cheerz: EUR -1.3 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.3 million

» **Photofinishing significantly increases turnover and improves earnings**

Number of prints and turnover Photofinishing Q3

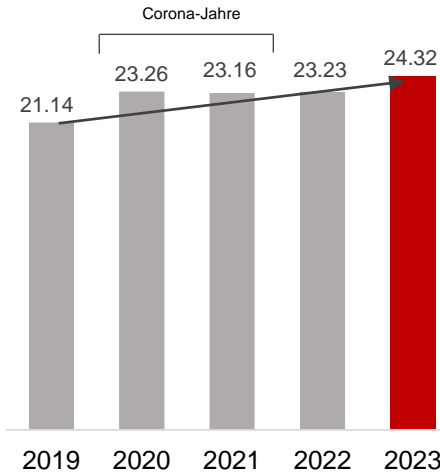
Total prints
in millions

+2.3%
Target 2023:
-3% to +3%



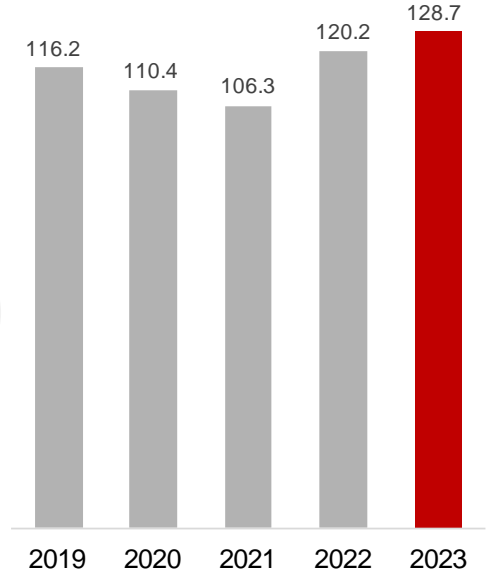
**Value per photo
Turnover / photo**
(Euro cent / photo)

+4.7%



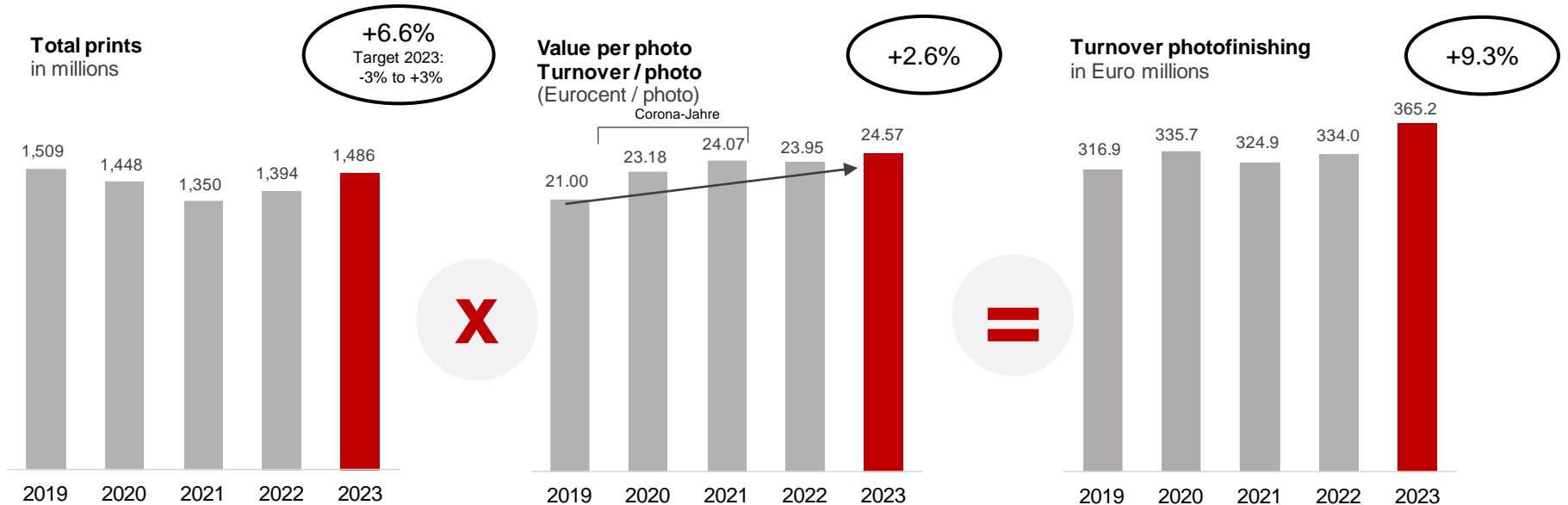
Turnover Photofinishing
in Euro millions

+7.1%



» Photo volume and turnover per photo continue to increase and push up photofinishing turnover

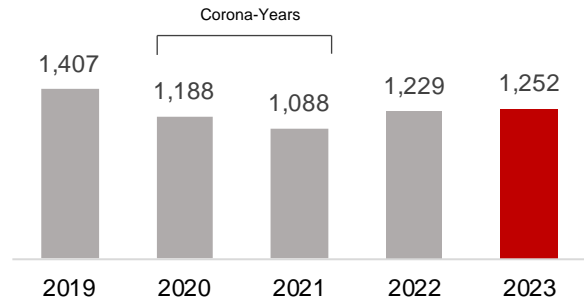
Number of prints and turnover Photofinishing Q1-3



- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Special effect slowly phasing out: In the (Corona) previous years, there was increased demand for wall prints or puzzles with high turnover per photo, for example, but now the share of individual prints (with comparatively lower turnover per photo) in the total photo volume is increasing again

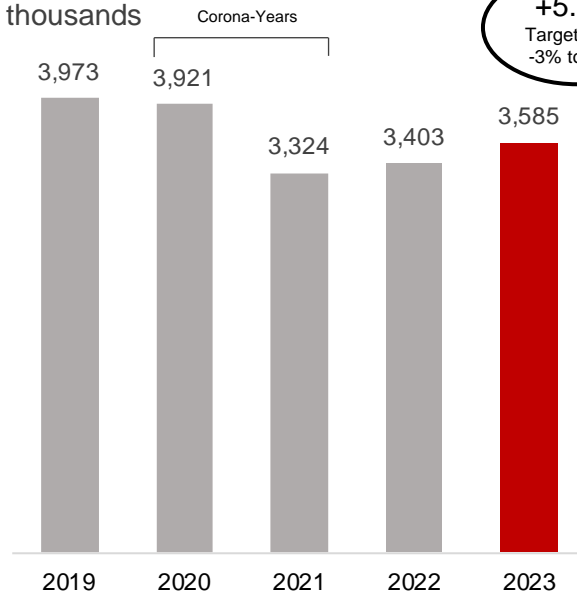
CEWE PHOTOBOOK Q3 and Q1-3

CEWE PHOTOBOOK Q3
in thousands



+1.8%
Target 2023:
-3% to +3%

CEWE PHOTOBOOK Q1-3
in thousands



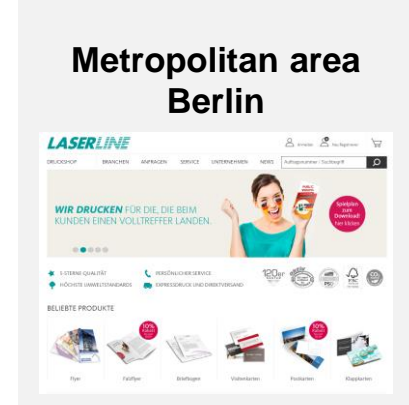
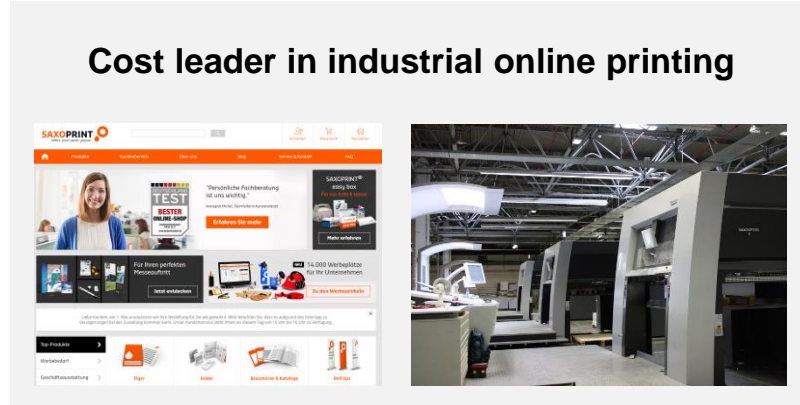
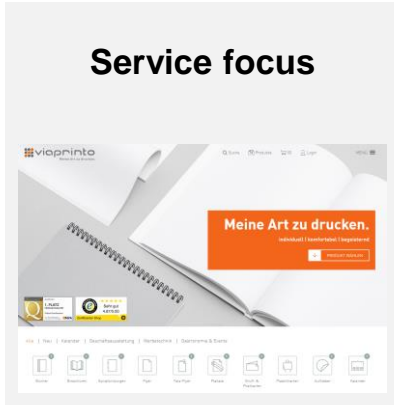
+5.3%
Target 2023:
-3% to +3%

- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is now picking up again after the pandemic has been overcome
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase

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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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Commercial Online-Print

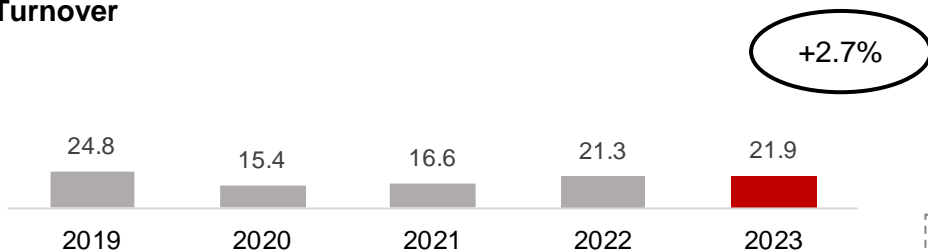


Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q3

in Euro millions

Turnover



EBIT



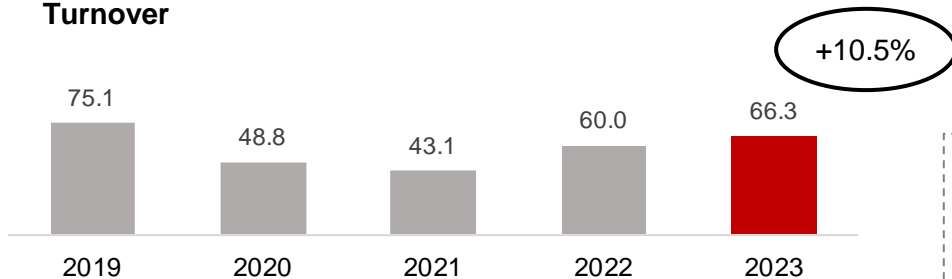
» COP continues to increase turnover and earnings with the "best price guarantee"

- COP turnover continues to grow in Q3. As expected, the slightly higher Q2 growth rate (+4.7%) is weakening, as the previous year's basis for comparison in 2022 is becoming continuously stronger over the course of the year.
- COP can significantly improve its EBIT by 0.5 million euros to 0.7 million euros (Q3 2022: 0.2 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q3 2023: -0.03 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q3 2022: -0.06 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.06 million

Business Segment Commercial Online-Print Q1-3

in Euro millions

Turnover



EBIT



» **COP continues to increase turnover and earnings with the "best price guarantee"**

- COP turnover continues to grow in Q1-3: an increase of 10.5%. As expected, the growth rate in Q3 weakened to +2.7% after +4.7% in Q2 and +26.6% in Q1, as the previous year's basis for comparison in 2022 becomes continuously stronger over the course of the year.
- COP can significantly improve its EBIT by a strong 1.5 million euros to 1.5 million euros (Q1-3 2022: 0.0 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q1-3 2023: -0.1 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects Q1-3 2022: -0.2 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million

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CEWE Retail with focus on Photofinishing business



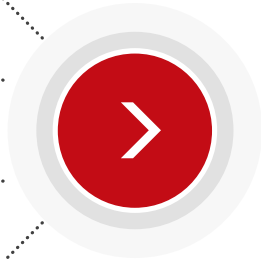
FOTOJOKER



FOTOLAB



wöltje



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

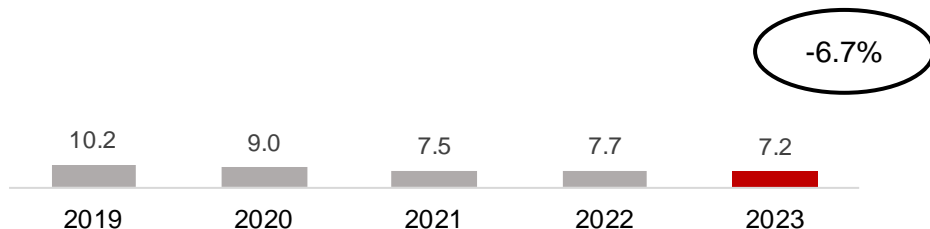


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q3

in Euro millions

Turnover*



EBIT*



- Retail achieved a turnover slightly below the previous year's level in Q3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

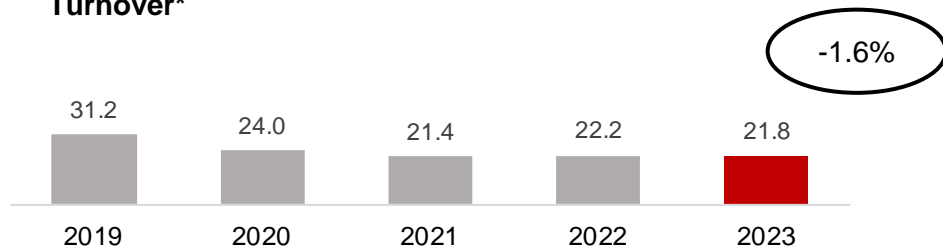
- EBIT, which is traditionally slightly negative in the third quarter due to the seasonal nature of the business, remained constant at -0.1 million euros.
- Special effects Q3 2023: none
- Special effects Q3 2022: none

» Retail remains well positioned with optimized store structure

Business Segment Retail* Q1-3

in Euro millions

Turnover*



- Retail achieved a turnover slightly below the previous year's level in Q1-3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

EBIT*



- EBIT, which is traditionally slightly negative in the first nine months due to the seasonal nature of the business, improved to -0.4 million euros
- Special effects Q1-3 2023: none
- Special effects Q1-3 2022: none

» Retail remains well positioned with optimized store structure

Agenda

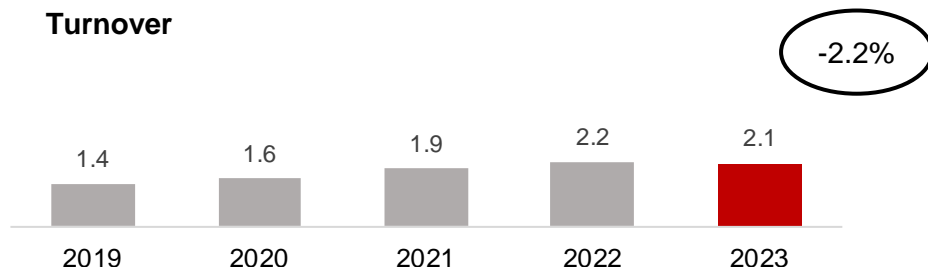
1. Business segment Photofinishing
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Business Segment Other Q3

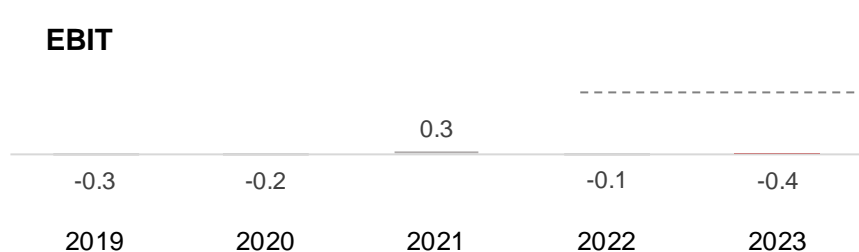
in Euro millions

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

Turnover



EBIT

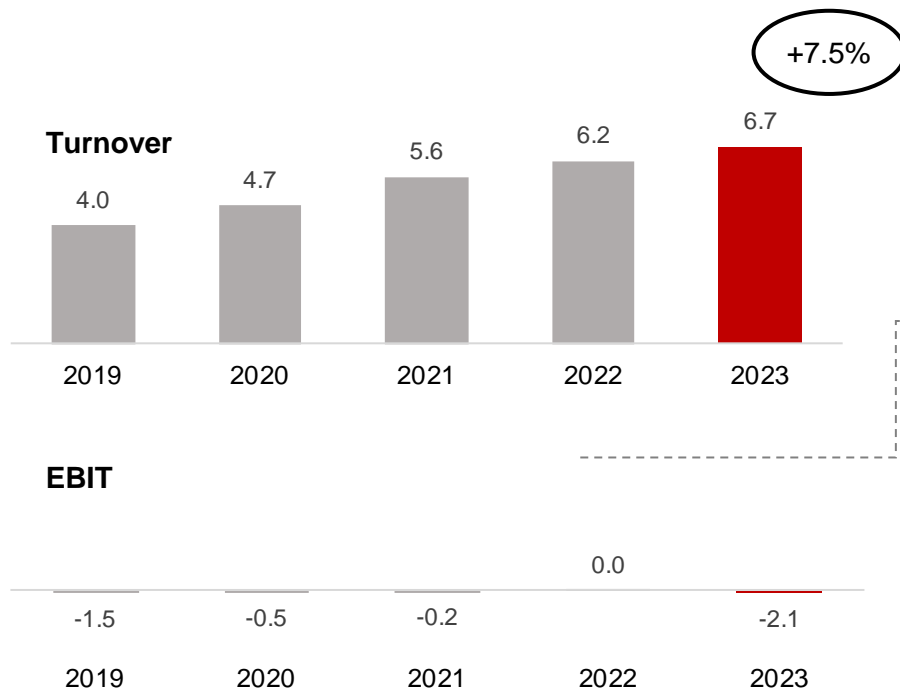


- The turnover of 2.1 million euros is attributable exclusively to futalis (Q3 2022: 2.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounted to -0.4 million euros in the third quarter (Q3 2022: -0.1 million euros).
- Due to the increase in the cost of sales, futalis achieved an operating EBIT loss of -0.2 million euros (Q3 2022: -0.1 million euros).
- Excluding futalis, the EBIT contribution from the Other segment amounted to -0.2 million euros in the third quarter (Q3 2022: 0.0 million euros).
- Slightly higher Supervisory Board remuneration and lower earnings from real estate led to the slight decrease in earnings.

» **Start of the futalis sales process**

Business Segment Other Q1-3

in Euro millions



» Start of the futalis sales process

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

- The turnover of 6.7 million euros is attributable exclusively to futalis (Q1-3 2022: 6.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q1-3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounts to -2.1 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- Excluding futalis, the EBIT contribution of the Other segment amounts to -0.6 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- The futalis EBIT of EUR -1.5 million includes a machine write-down of EUR -0.8 million that became necessary as a result of the most recent impairment test.
- In addition, the remuneration for Supervisory Board members reported in this segment increased year-on-year and investor relations costs (due to the Annual General Meeting being held in person again for the first time since the coronavirus period) were higher than in the previous year.

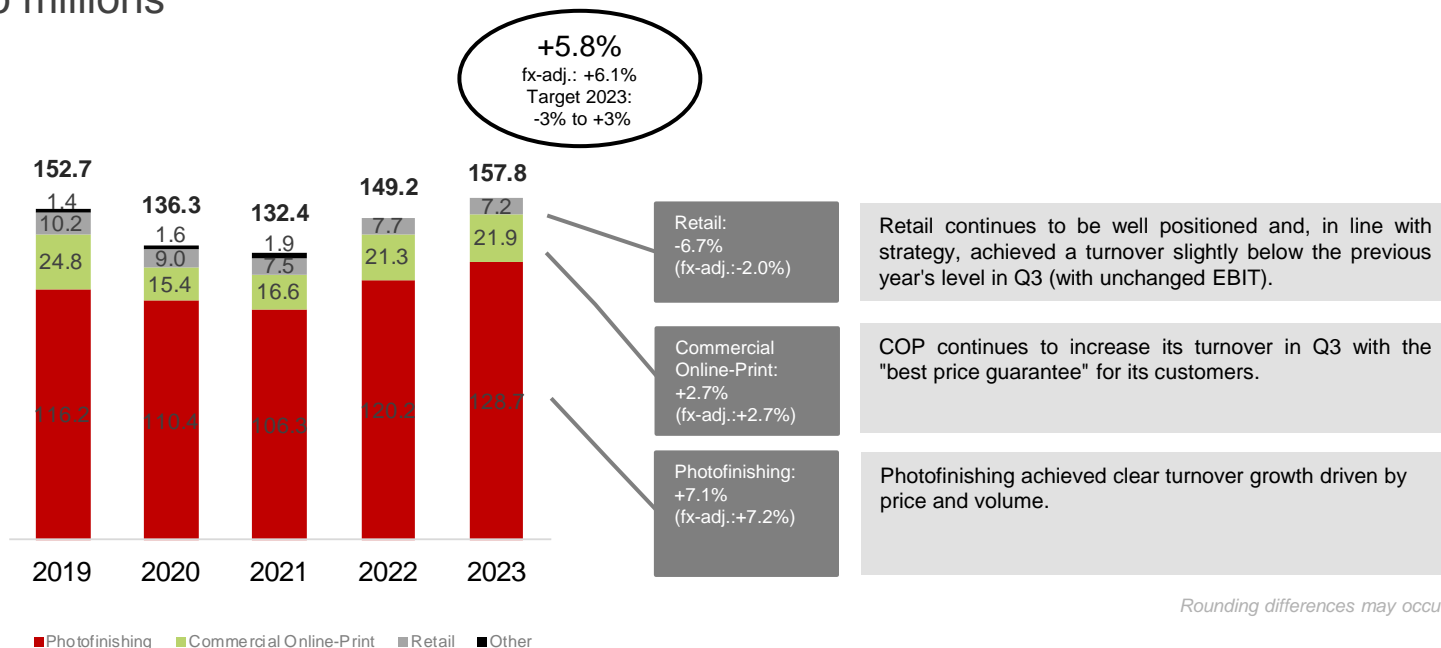
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Group Turnover Q3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5



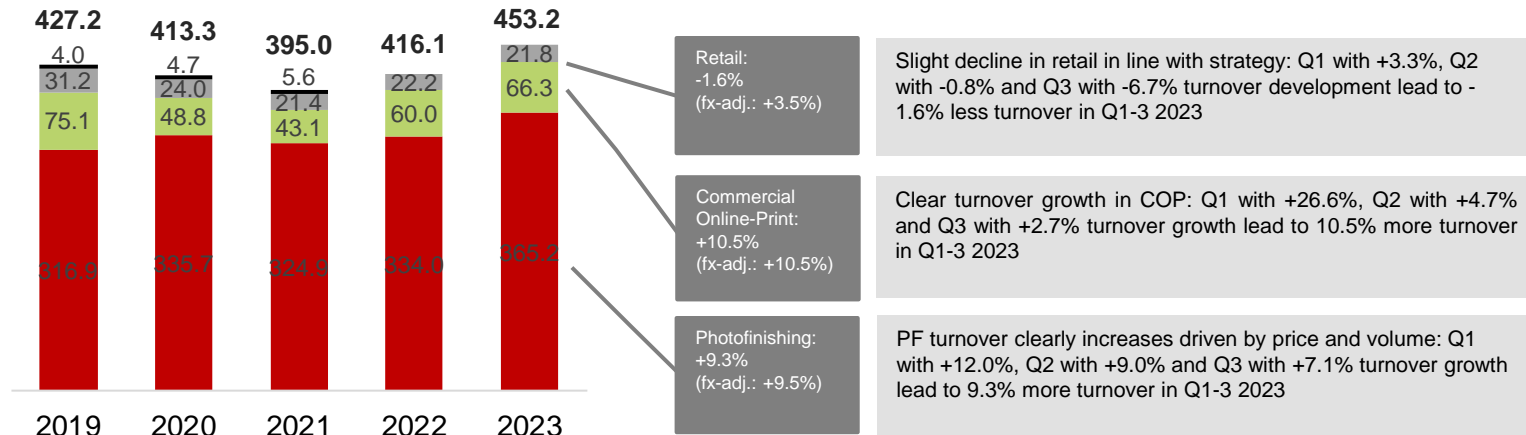
» **Growth in PF and COP leads to further increase in Group turnover in Q3**

Group Turnover Q1-3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5

+8.9%
fx-adj.: +9.3%
Target 2023:
-3% to +3%



Rounding differences may occur.

■ Photofinishing ■ Commercial Online-Print ■ Retail ■ Other

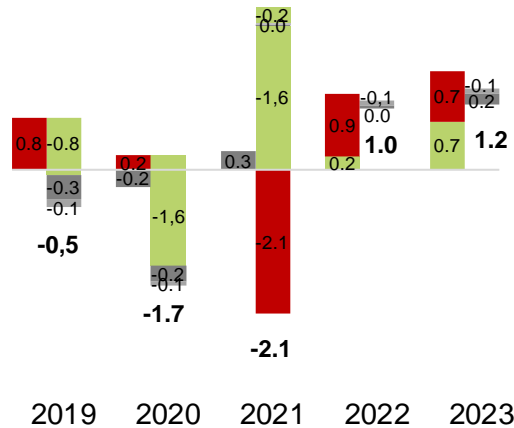
» **Growth in PF and COP leads to further increase in Group turnover in first nine months**



Group EBIT

in Euro millions

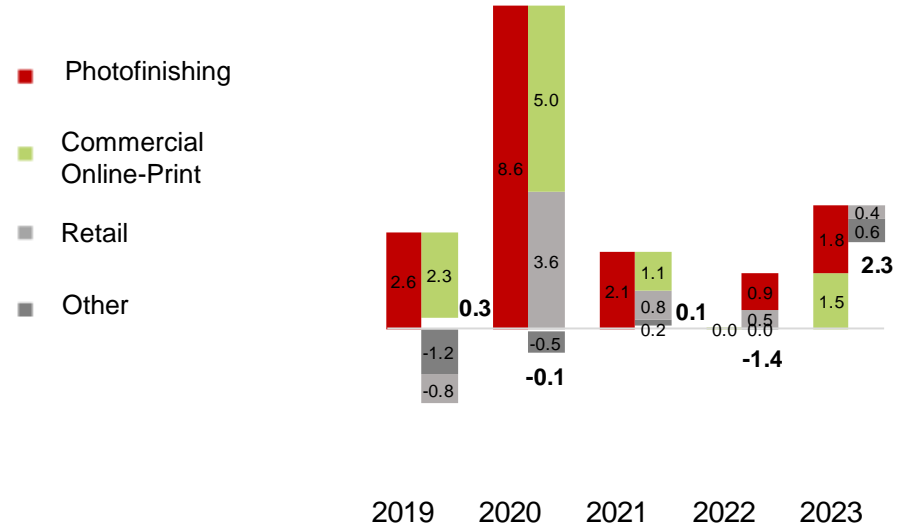
Q3



» Q3 Group EBIT slightly better than in the previous year

Reporting after carve-out of group company futalis in accordance with IFRS 5

Q1-3



» After nine months: start to the fourth quarter with an earnings head start of EUR +3.7 million compared to the previous year

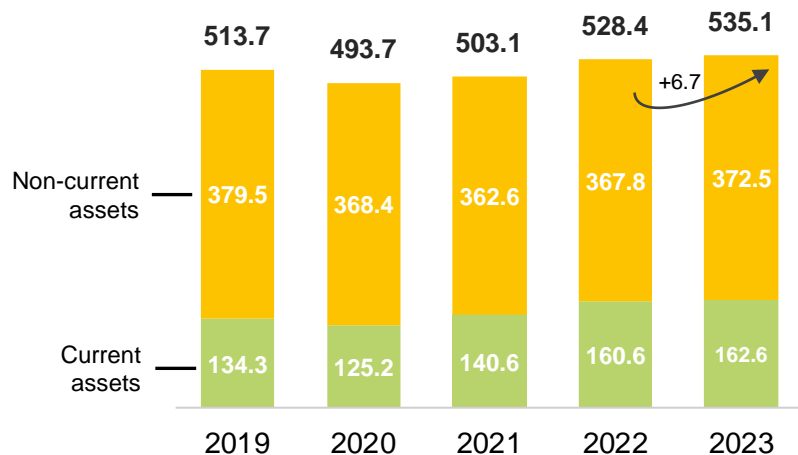
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Balance Sheet at 30 September

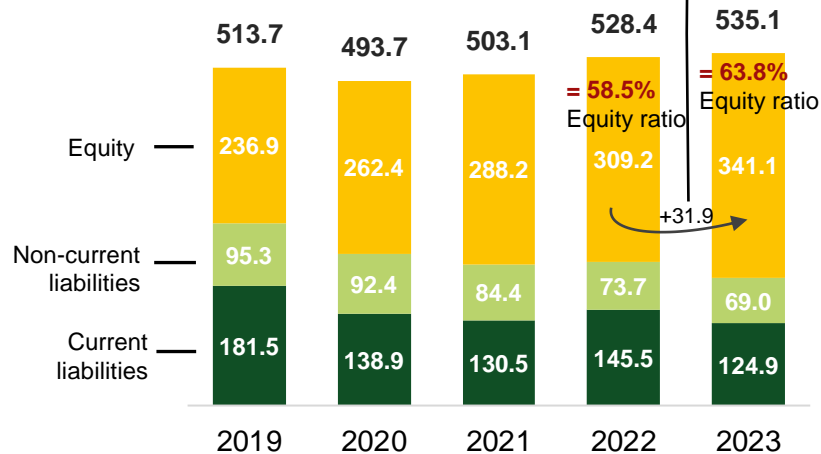
Assets

in euro million



Liabilities

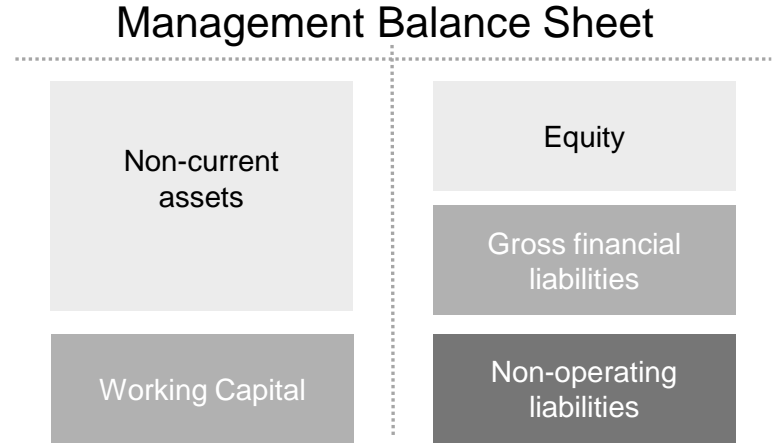
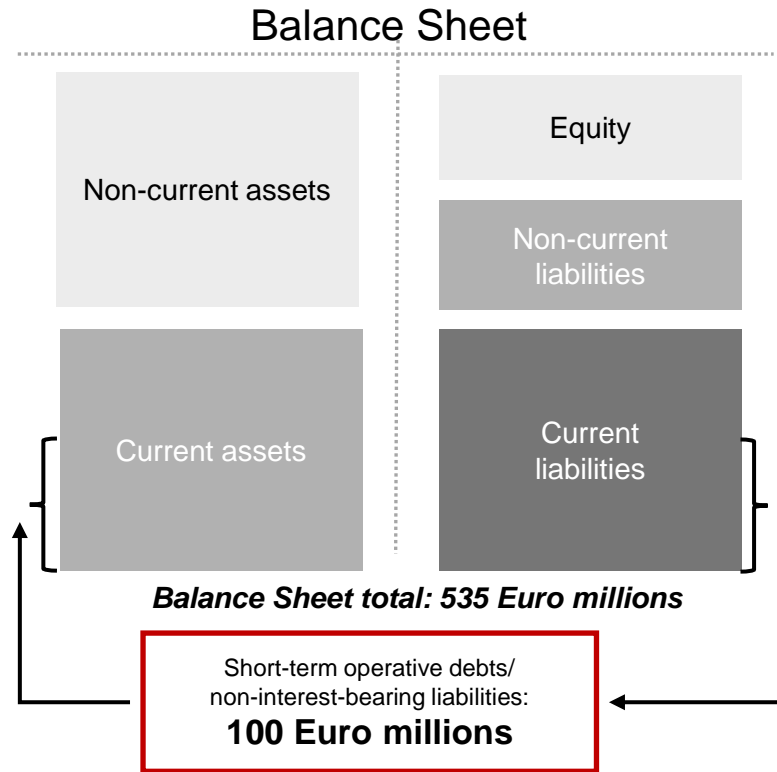
in euro million



Comprehensive income + € 52.2 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 4.4 m.
Stock option plans + € 1.4 m.

- » Total Assets increased slightly by € 6.7 m. to € 535.1 m. (+ 1.3%)
- » Positive earnings situation allows equity ratio to rise again to a solid 63.8% (Q3 2022: 58.5%)

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 435 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

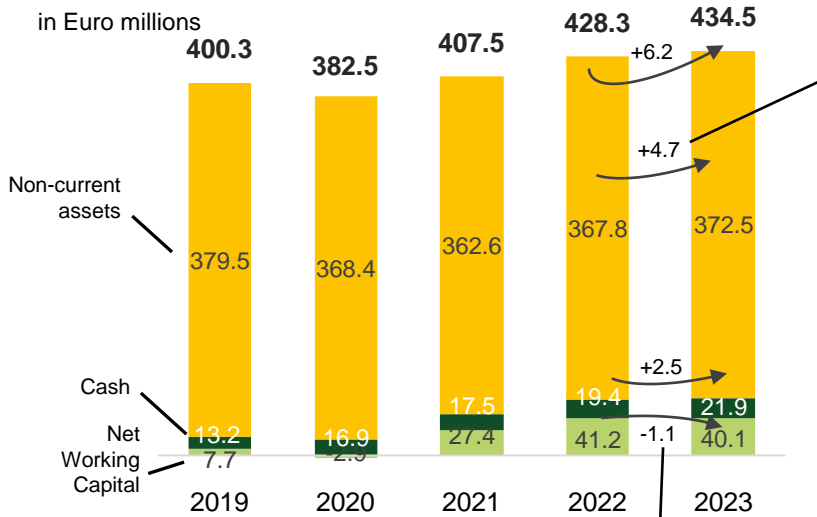
Management-Balance Sheet at 30 September

Operating non-current assets + € 2.8 m.: (+) real estate projects for PF production, (-) scheduled depreciation

Financial Assets + € 1.5 m.: mainly revaluation of financial investments

Capital Employed

in Euro millions



Other net W/C - € 4.0 m.: mainly in tax position due to refunds
Net operating W/C + € 2.9 m.: higher business volume

Comprehensive income + € 52.2 m.

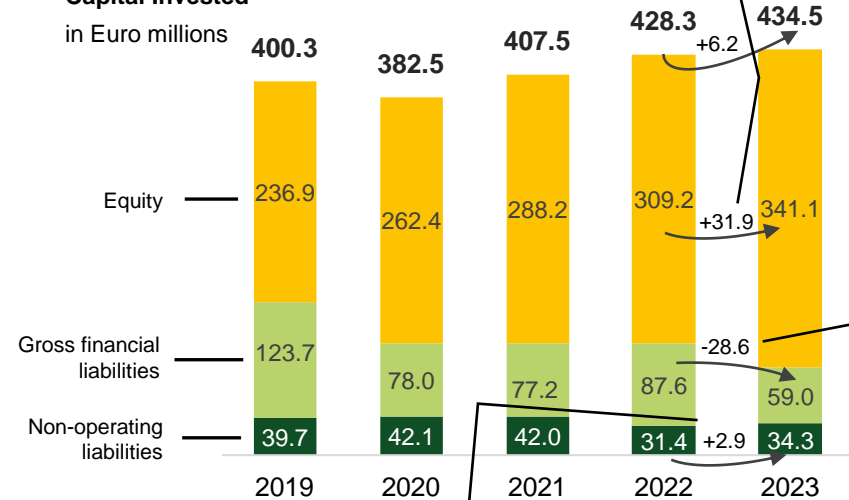
Dividend - € 17.3 m.

Acquisition of treasury shares - € 4.4 m.

Stock option plans + € 1.4 m.

Capital Invested

in Euro millions



Current Financial liabilities - € 20.6 m.
Lease liabilities - € 7.9 m.: regular redemption payments and increase in interest rate

Pension accruals + € 2.0 m.

Non-current financial liabilities + € 0.6 m.

» Increase in equity (€ + 31.9 m.) contributes to reduction in gross financial debt (€ -28.6 m.)

Free cash flow Q3

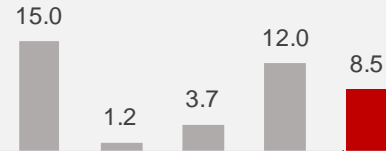
Decrease of € 4.3 million due to € 2.4 m. lower outflows from investments in operating fixed assets, no outflows for special investments (€ 1.5 m. purchase of Hertz in 2022) and € 0.4 m. higher inflows from other areas

Decrease of € 3.4 m. due to

- (-) € 0.3 m. earnings (total EBITDA + non-cash effects)
- (-) € 4.7 m. operating net working capital due to higher business volume
- (-) € 0.3 m. other net working capital
- (+) € 1.8 m. tax payments (lower tax payments due to the reduction of tax prepayments and tax refunds)

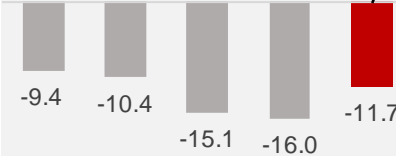
Cash Flow from operating business in Euro millions

2019 2020 2021 2022 2023



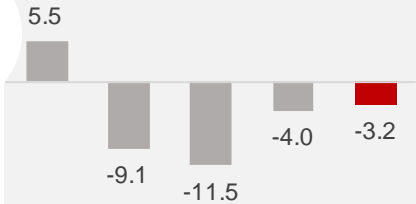
Outflow of funds from investment activities in Euro millions

2019 2020 2021 2022 2023



Free-Cash Flow in Euro millions

2019 2020 2021 2022 2023



- » Increase in working capital due to higher business volume reduces operating cashflow
- » Cash outflow from investing activities decreases by € 4.3 m. due to lower operating investments and no special investments
- » Q3 free cash flow increases by € 0.9 m.

Free cash flow Q1-3

Decrease of € 10.5 m. due to discontinuation of special investments: € 7.7 m. for Hertz in 2022, reduced operating investments in fixed assets by € 3.5 m., € -0.8 m. lower inflows and higher outflows from financial assets

Increase of € 15.3 m. due to::

(+) € 3.6 m. earnings (total EBITDA + non-cash effects)

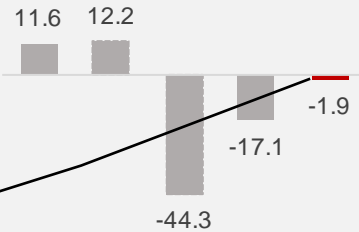
(+) € 9.8 m. tax payments (in the previous year, caught-up payments of taxes reduced or deferred in 2020 were made)

(+) € 2.5 m. operating net working capital (high opening balance inventories due to business in Q4 leads to high effects: (+ € 17.8 m.) trade receivables, (- € 16.7 m.) liabilities and (+ € 1.4 m.) inventory build-up)

(-) € 0.9 m. other net working capital

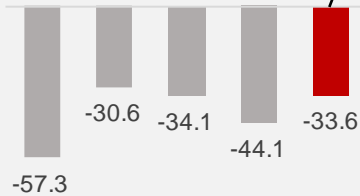
Cash Flow from operating business in Euro millions

2019 2020 2021 2022 2023



Outflow of funds from investment activities in Euro millions

2019 2020 2021 2022 2023

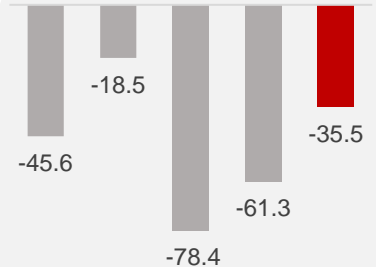


Acquisition of WhiteWall
- € 32.0 m.



Free-Cash Flow in Euro millions

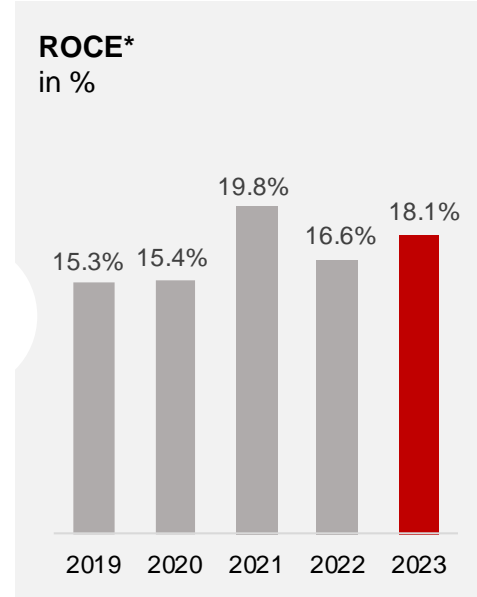
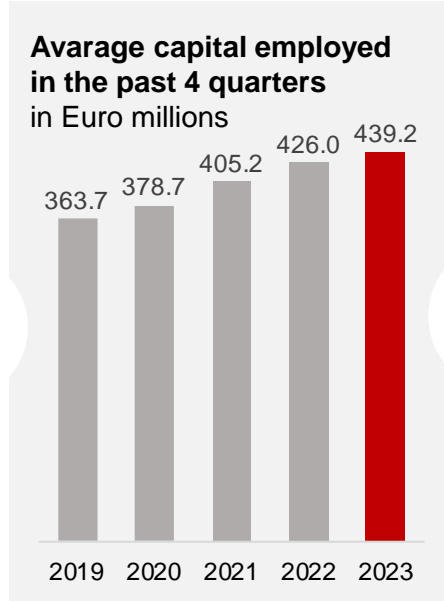
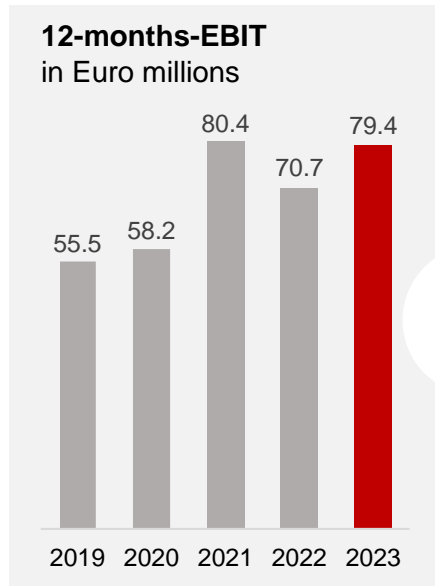
2019 2020 2021 2022 2023



» Mainly lower tax payments, increased earnings and reduction in net operating working capital increase operating cash flow by € 15.3 m.

» Free cash flow increases by € 25.8 m.

ROCE per 30.09.



» **ROCE at a strong 18.1% above the 15.3% of the last pre-corona period in 2019 and also clearly better than in the previous year**

* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

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

Angaben in TEuro	Q3 2022	Q3 2023	Δ in %	Δ in TEuro	Q1 - Q3 2022	Q1 - Q3 2023	Δ in %	Δ in TEuro
Umsatzerlöse	149.203	157.811	5,8%	8.608	416.074	453.196	8,9%	37.122
Erh. /Vermind. des Bestands an fertigen und unfertigen Erzeugnissen	-203	-259	-	-56	-350	-172	-50,9%	178
Andere aktivierte Eigenleistungen	728	1.248	71,4%	520	1.709	2.940	72,0%	1.231
Sonstige betriebliche Erträge	6.477	5.583	-13,8%	-894	20.832	16.230	-22,1%	-4.602
Materialaufwand	-42.491	-43.357	-2,0%	-866	-114.838	-125.113	-8,9%	-10.275
Rohergebnis	113.714	121.026	6,4%	7.312	323.427	347.081	7,3%	23.654
Personalaufwand	-46.654	-51.075	-9,5%	-4.421	-140.138	-150.556	-7,4%	-10.418
Sonstige betriebliche Aufwendungen	-52.776	-55.747	-5,6%	-2.971	-145.180	-155.710	-7,3%	-10.530
Ergebnis vor Abschreibungen und Steuern (EBITDA)	14.284	14.204	-0,6%	-80	38.109	40.815	7,1%	2.706
Abschreibung auf immaterielle Vermögenswerte des AV und Sachanlagen	-13.307	-13.015	2,2%	292	-39.534	-38.510	2,6%	1.024
Ergebnis vor Zinsen und Steuern (EBIT)	977	1.189	-21,7%	212	-1.425	2.305	-262%	3.730
Finanzerträge	10	58	-480,0%	48	545	533	-2,2%	-12
Finanzaufwendungen	-371	-505	-36,1%	-134	-1.037	-1.347	-29,9%	-310
Finanzergebnis	-361	-447	-23,8%	-86	-492	-814	-65%	-322
Ergebnis vor Steuern (EBT)	616	742	-20,5%	126	-1.917	1.491	-178%	3.408
Steuern vom Einkommen und vom Ertrag	-210	-559	-166,2%	-349	580	-463	179,8%	-1.043
Ergebnis nach Steuer auf fortzuführenden Geschäftsbereichen	406	183	54,9%	-223	-1.337	1.028	176,9%	2.365
Gewinn/Verlust (-) nach Steuern des aufgegebenen Geschäftsbereichs	-97	-240	-147,4%	-143	23	-1.469	6487,0%	-1.492
Ergebnis nach Steuern Konzern	309	-57	118,4%	-366	-1.314	-441	66,4%	873
Ergebnis je Aktie (in Euro)								
unverwässert	0,04	-0,01	-	-0,05	-0,19	-0,06	68,4%	0,13
verwässert	0,04	-0,01	-	-0,05	-0,18	-0,06	66,7%	0,12

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2022	Jun. 30, 2023	Sep. 30, 2023	Δ % as of Jun. 30, 2023	Δ % as of Sep. 30, 2022	as of Sep. 30, 2022
Property, plant and equipment	218,416	222,849	222,070	-0.3%	1.7%	3,654
Investment properties	16,729	18,736	18,576	-0.9%	11.0%	1,847
Goodwill	81,775	81,775	81,775	0.0%	0.0%	0
Intangible assets	25,069	23,305	22,421	-3.8%	-10.6%	-2,648
Financial assets	9,712	9,987	11,178	11.9%	15.1%	1,466
Non-current financial assets	1,056	986	969	-1.7%	-8.2%	-87
Non-current other receivables and assets	1,930	1,691	2,019	19.4%	5%	89
Deferred tax assets	13,129	13,450	13,496	0.3%	2.8%	367
Non-current assets	367,816	372,779	372,504	-0.1%	1.3%	4,688
Inventories	59,227	59,608	57,952	-2.8%	-2.2%	-1,275
Current trade receivables	40,421	36,284	41,548	14.5%	2.8%	1,127
Current receivables from income tax refunds	26,262	16,982	22,405	32%	-14.7%	-3,857
Current financial assets	2,728	2,713	3,288	21.2%	20.5%	560
Other current receivables and assets	12,596	13,679	13,231	-3.3%	5.0%	635
Cash and cash equivalents	19,361	19,679	21,944	11.5%	13.3%	2,583
	160,595	148,945	160,368	7.7%	-0.1%	-227
Assets classified as held for sale	0	0	2,212	-	-	2,212
Current assets	160,595	148,945	162,580	9.2%	1.2%	1,985
Assets	528,411	521,724	535,084	2.6%	1.3%	6,673

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sep. 30, 2022	Jun. 30, 2023	Sep. 30, 2023	Δ % as of Jun. 30, 2023	Δ % as of Sep. 30, 2022	as of Sep. 30, 2022
Subscribed capital	19,349	19,349	19,349	0.0%	0.0%	0
Capital reserve	73,640	73,750	73,853	0.1%	0.3%	213
Treasury shares at acquisition cost	-27,225	-26,216	-30,446	16.1%	11.8%	-3,221
Retained earnings and unappropriated profits	243,482	278,018	278,379	0.1%	14.3%	34,897
Equity of the shareholders of CEWE KGaA	309,246	344,901	341,135	-1.1%	10.3%	31,889
Non-current accruals for pensions	28,102	29,862	30,092	0.8%	7.1%	1,990
Non-current deferred tax liabilities	2,420	1,992	2,618	31.4%	8.2%	198
Non-current other accruals	401	551	559	1.5%	39.4%	158
Non-current interest-bearing financial liabilities	116	10	5	-50.0%	-95.7%	-111
Non-current lease liabilities	42,137	36,537	34,655	-5.2%	-17.8%	-7,482
Non-current financial liabilities	0	634	602	-5.0%	#DIV/0!	602
Non-current other liabilities	526	526	476	-9.5%	-9.5%	-50
Non-current liabilities	73,702	70,112	69,007	-1.6%	-6.4%	-4,695
Current tax liabilities	3,273	4,700	4,397	-6.4%	34.3%	1,124
Current other accruals	2,405	3,220	3,245	0.8%	34.9%	840
Current interest-bearing financial liabilities	35,908	2,425	15,315	531.5%	-57.3%	-20,593
Current lease liabilities	9,478	9,336	9,058	-3.0%	-4.4%	-420
Current trade payables	65,037	60,472	61,971	2.5%	-4.7%	-3,066
Current financial liabilities	173	145	109	-24.8%	-37.0%	-64
Current other liabilities	29,189	26,413	29,352	11.1%	0.6%	163
	145,463	106,711	123,447	15.7%	-15.1%	-22,016
Liabilities classified as held for sale	0	0	1,495	-	-	1,495
Current liabilities	145,463	106,711	124,942	17.1%	-14.1%	-20,521
Equity and liabilities	528,411	521,724	535,084	2.6%	1.3%	6,673

Rounding differences may occur.

Financial schedule

(insofar as already scheduled)

- 21.11.2023** Roadshow London with Baader Bank
- 28.11.2023** Deutsches Eigenkapitalforum 2023
- 05.12.2023** Roadshow Zurich with Baader Bank
- 06.12.2023** Roadshow Geneva with Baader Bank
- 16.01.2024** ODDO BHF Forum 2024
- 17.01.2024** GCC 2024 – UniCredit/Kepler Cheuvreux Conference
- 22.03.2024** CEWE Annual Press and Analyst Conference 2024
- 22.03.2024** Publication Annual Report 2023

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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.

The logo for Cewe, featuring a stylized red 'M' icon followed by the word 'cewe' in a red, lowercase, cursive script font.

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