

CEWE Annual Press & Analysts' Conference



CEWE Stiftung & Co. KGaA
March 30, 2023



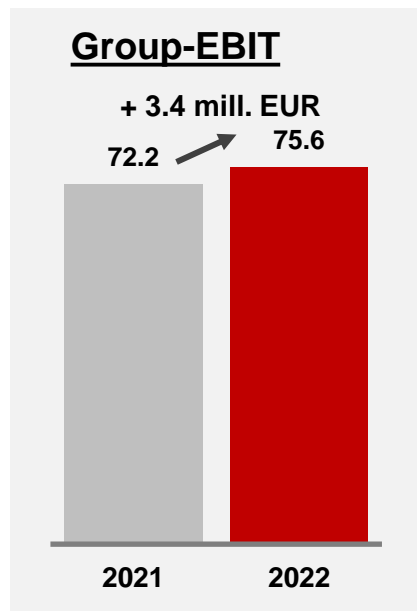
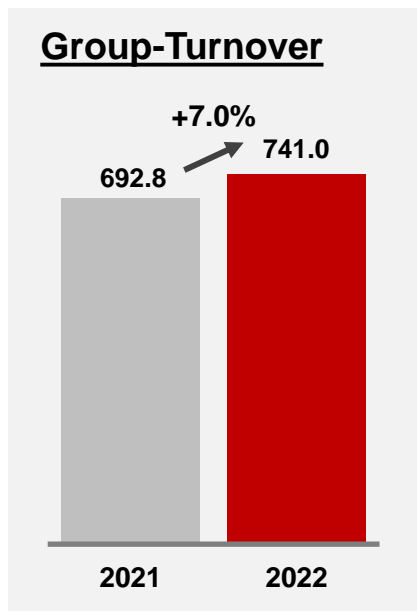
2023



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CEWE clearly achieves target for 2022 with turnover and earnings growth

in million euros

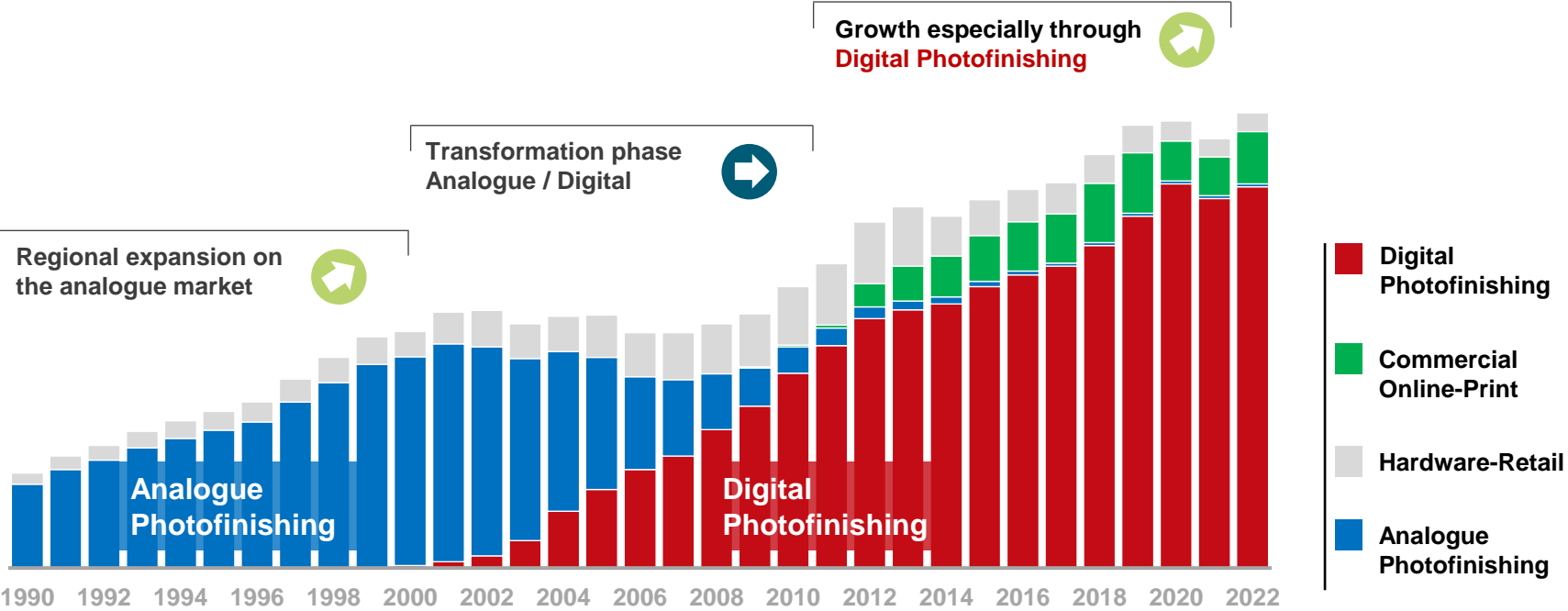


- Group turnover increases by 48.2 million euros to 741.0 million euros in 2022 ✓
- Growth across all business segments ✓
- Group EBIT increases by 3.4 million euros to 75.6 million euros ✓
- All cost increases (mainly due to inflation) were offset ✓
- Turnover (680 to 740 million euros) and EBIT targets (65 to 80 million euros) for 2022 clearly achieved or even slightly exceeded ✓

CEWE's long-term growth path continues in 2022

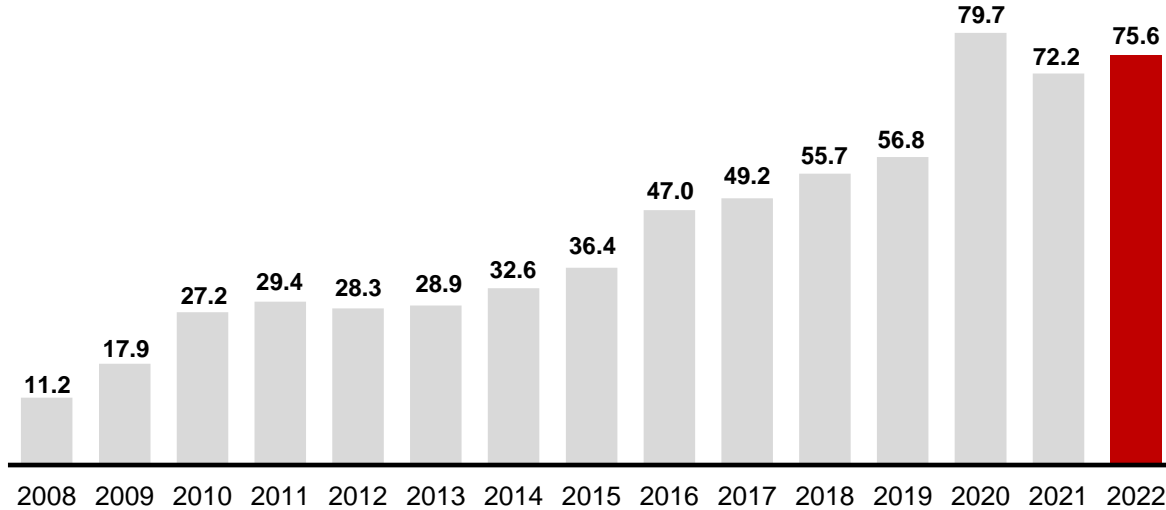
Turnover (CONCEPTUAL)

2022: 741.0
Euro millions



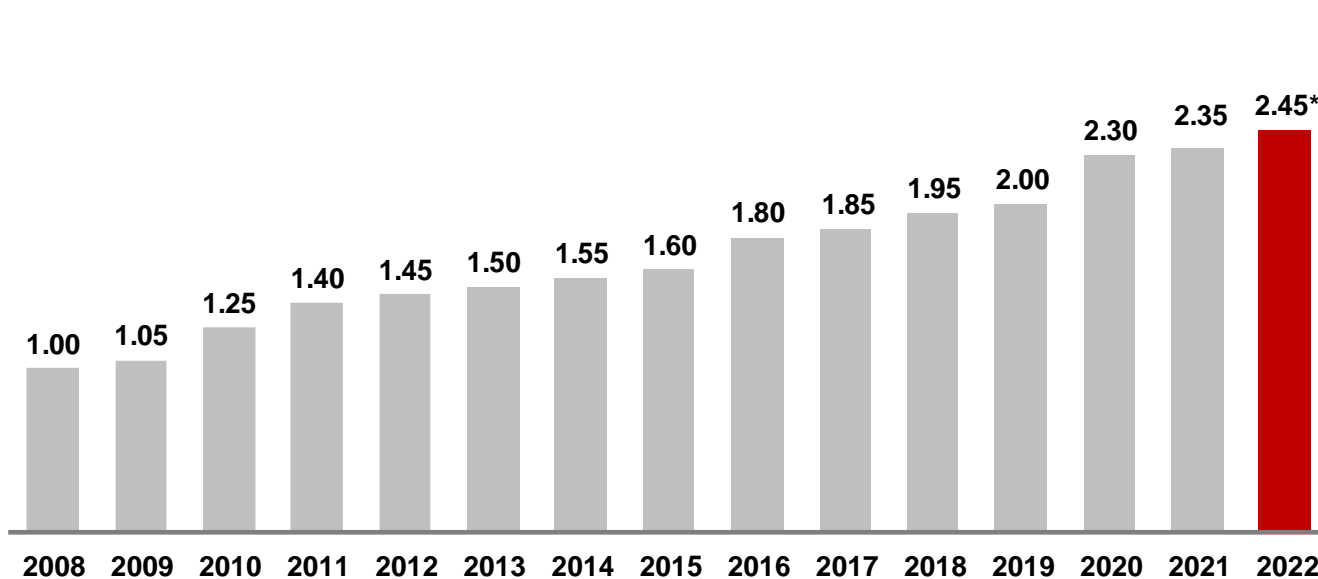
EBIT 2022 continues its upward trajectory

EBIT in million euros



Fourteenth consecutive dividend increase

in Euro



* recommendation of board of management and supervisory board to AGM (June 7, 2022)

Awards 2022: CEWE is a "Great Place to Work" and offers young talents a "GREAT START"



- CEWE honored as one of the 100 best employers in Germany
- 3,250 employees (84 percent of those entitled to participate) of the CEWE Group took part in the survey
- 81 percent of the participating employees rated CEWE as a "very good" employer
- CEWE also receives the GREAT START certificate for its excellent trainee program



AUSGEZEICHNETER
AUSBILDUNGSBETRIEB

DE



Awards 2022: CEWE once again among “Europe's Climate Leaders”



- » Financial Times and Statista analyzed more than 400 European companies with regard to the reduction of their emissions in relation to their turnover
- » For the second time in a row, they also rank CEWE among "Europe's Climate Leaders", highlighting the company's leading role in reducing emissions intensity

Awards 2022: CEWE honored for exemplary corporate management for the third time in a row



The competition is organized on an annual basis by Deloitte, Wirtschaftswoche, Credit Suisse and BDI.

Agenda

- (1) Corporate Development by Business Segments
- (2) Group Results 2022
- (3) Sustainability
- (4) Financial Details
- (5) Innovation
- (6) Outlook 2023
- (7) Q&A-Session

Photofinishing



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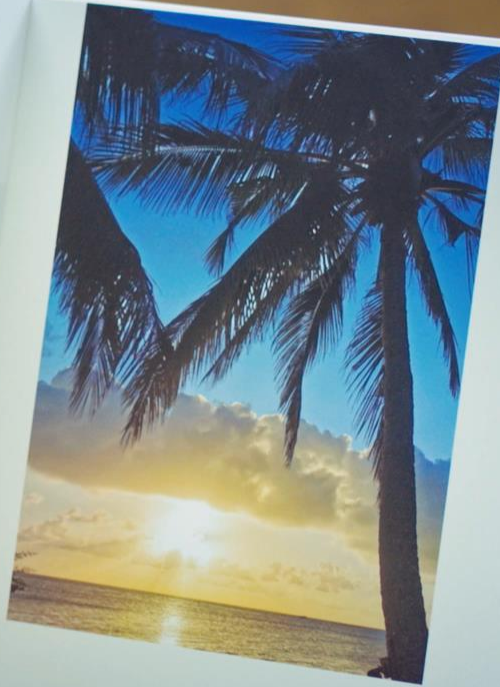
Focus on Premiumization: Slipcase, Designs, Leather&Linen



Focus on Sustainability: Recycled Paper, New Products, Second Use and Brand Collaborations

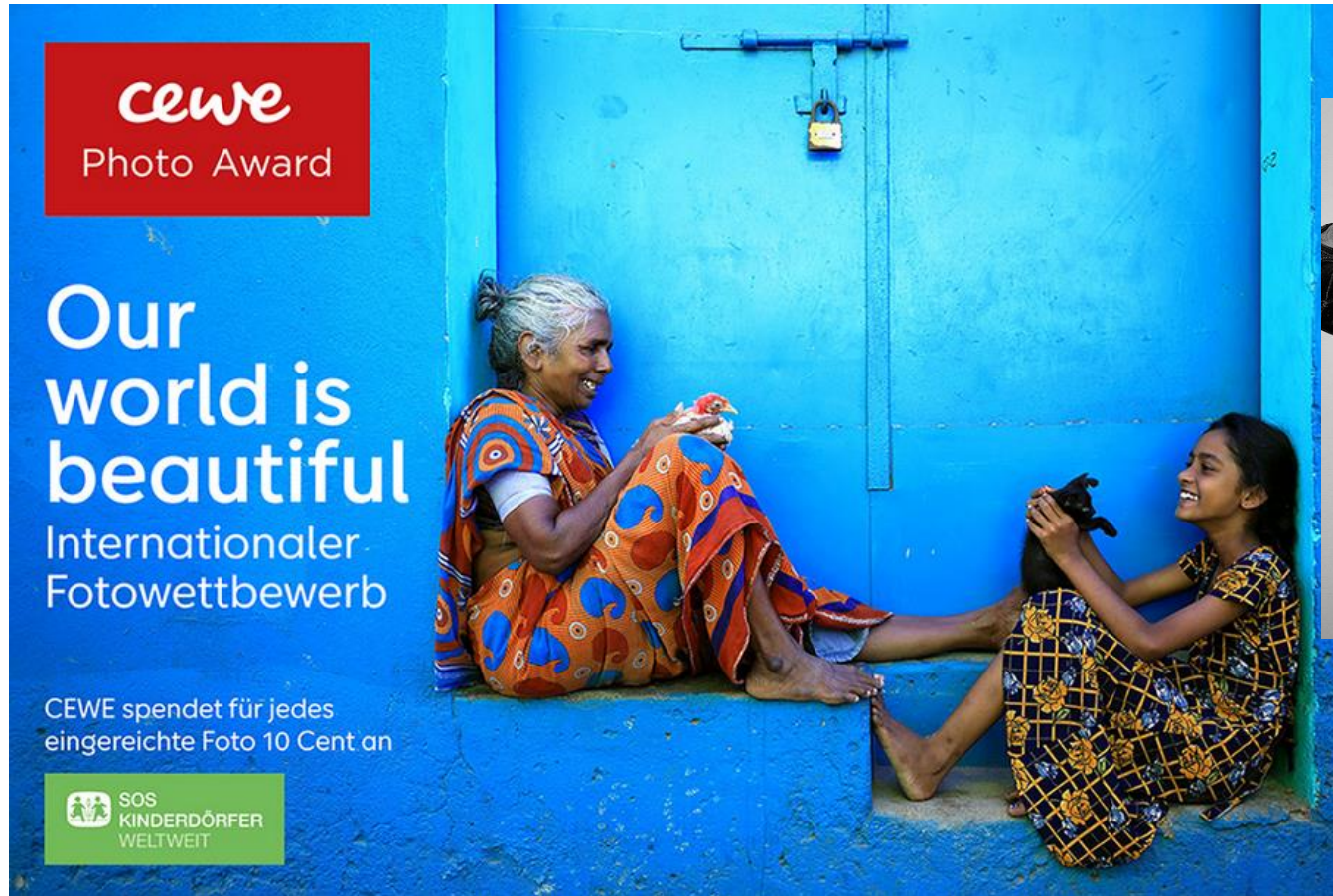


WAHRES
GLÜCK



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World's largest photo competition: CEWE Photo Award



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Photo Award

Our world is beautiful
Internationaler Fotowettbewerb

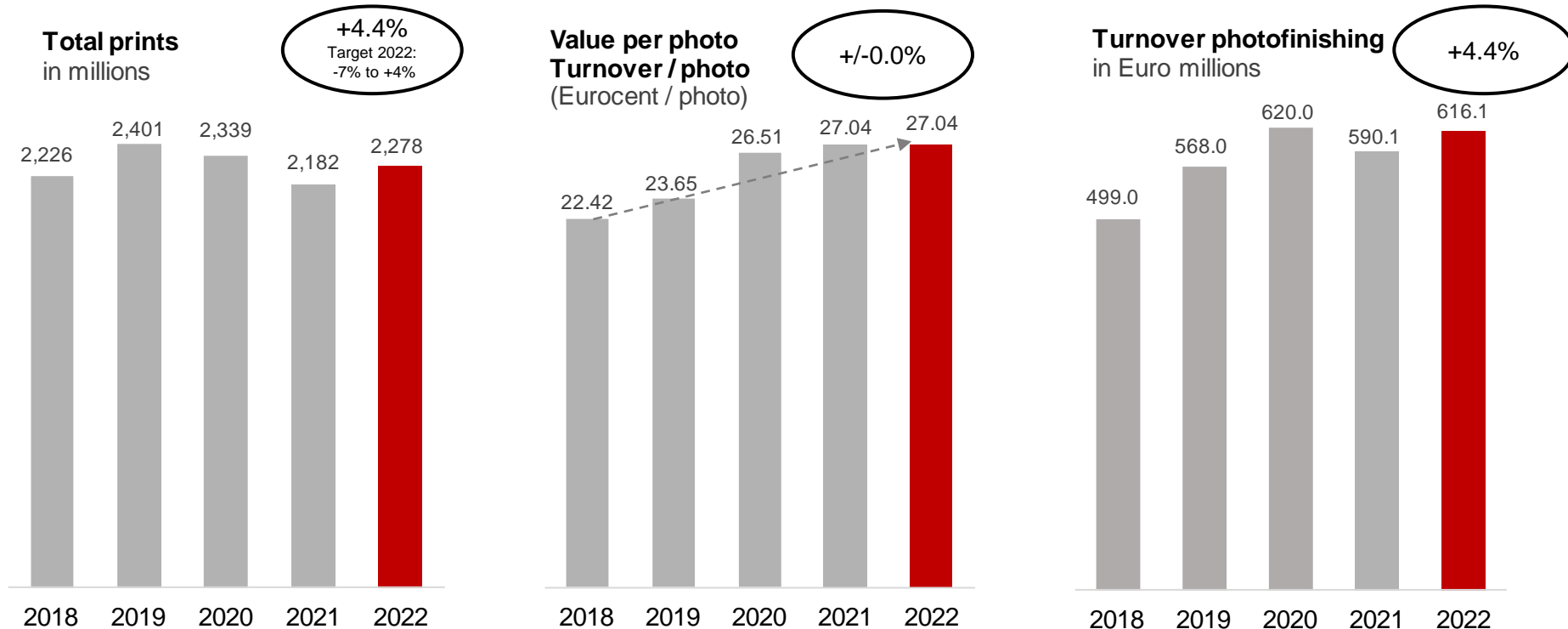
CEWE spendet für jedes eingereichte Foto 10 Cent an

 **SOS KINDERDÖRFER WELTWEIT**



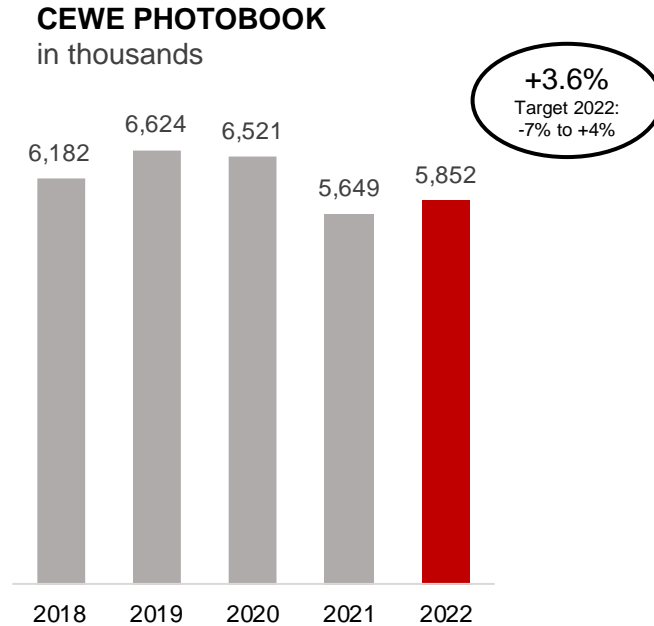
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Number of prints and turnover Photofinishing 1-4



- » Corona normalization enables photo opportunities again (especially travel, celebrations, ...) and thus occasions for photo product orders: Photo volume and turnover increase significantly
- » Turnover per photo increases nicely compared to pre-Corona period (in the Corona lockdown of the previous years 2020 and 2021, wall prints with a high turnover per photo were in particularly high demand)

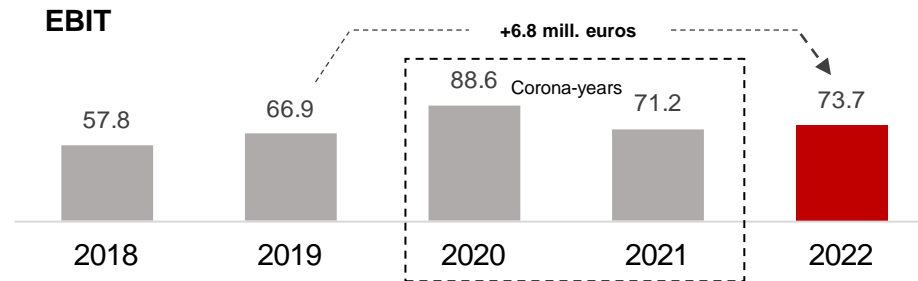
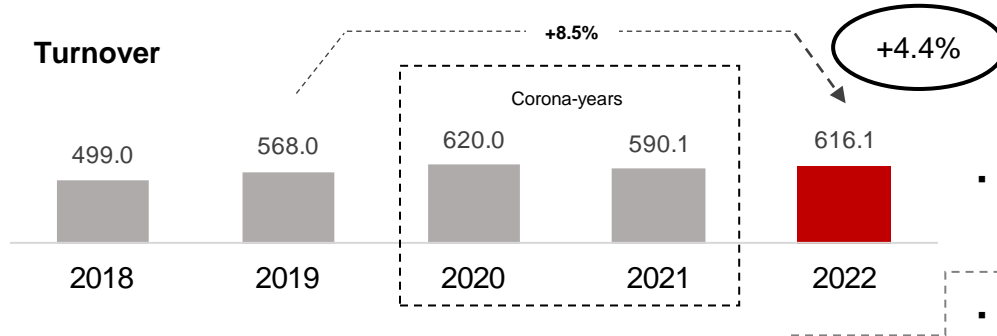
CEWE PHOTOBOOK



» **CEWE PHOTOBOOK with growth at the upper end of the planned target range, thus on the way towards pre-Corona level**

Business Segment Photofinishing

in Euro millions



» PF also shows growth again in the reporting period

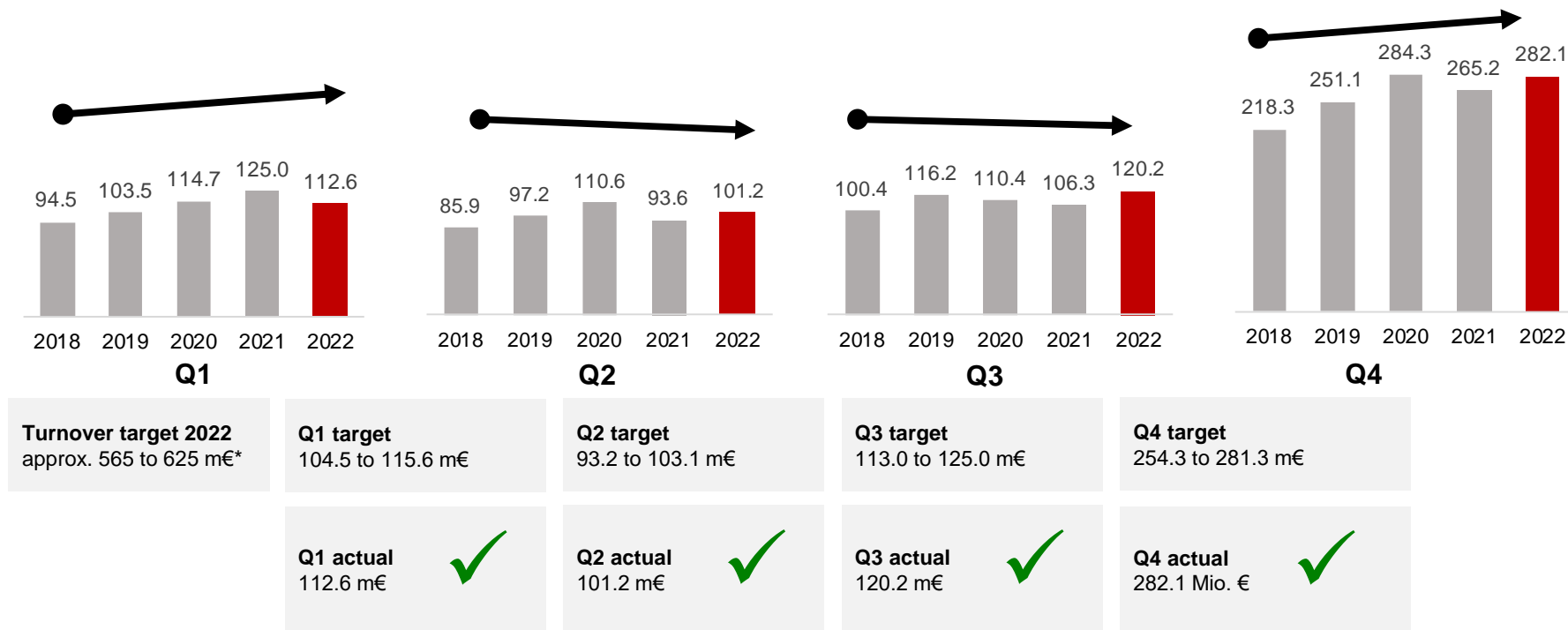
» Earnings shortfall from Q1 (Corona special in previous year) more than made up for

- Q1 still with expected decline in turnover (-9.9% due to special boom caused by "stay-at-home" effect in Q1 of previous year), Q2, Q3 and Q4 with significant increase in turnover: in Q2 (+8.2%), Q3 (+13.0%) and Q4 (+6.4%), photofinishing turnover increases with increasing normalization of Corona pandemic. 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, PF is also growing significantly by +8.5% 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 more than made up for with a strong Q4.
- At the same time, only 217 thousand euros in social security payments (at the beginning of the year) in the form of short-time allowances partially compensated for the personnel costs incurred without work performed (2021: 958 thousand euros).
- Special effects 2022: -4.2 million euros
 - Effects from the purchase price allocation of Cheerz: -1.7 million euros
 - Effects from the purchase price allocation of WhiteWall: -2.1 million euros
 - Effects from the purchase price allocation of Hertz: -0.4 million euros
- Special effects 2021: -3.8 million euros
 - Effects from the purchase price allocation of Cheerz: -1.7 million euros
 - Effects from the purchase price allocation of WhiteWall: -2.1 million euros

Photofinishing-Turnover by Quarter: Target for 2022 achieved

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€

Q2 target
93.2 to 103.1 m€

Q3 target
113.0 to 125.0 m€

Q4 target
254.3 to 281.3 m€

Q1 actual
112.6 m€



Q2 actual
101.2 m€



Q3 actual
120.2 m€



Q4 actual
282.1 Mio. €

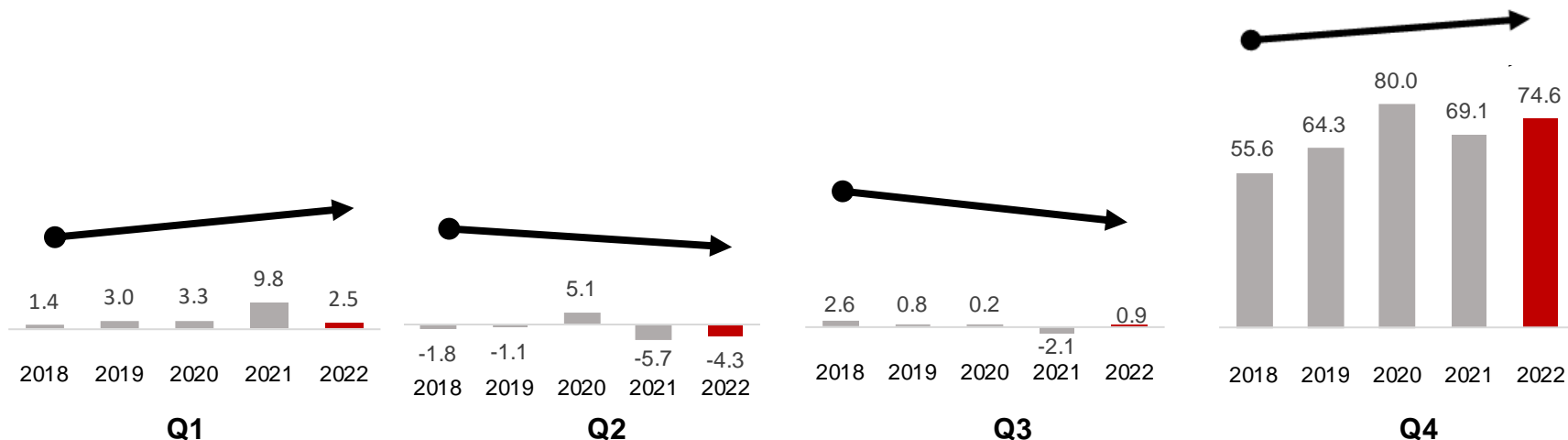


→ long-term trends

Rounding differences may occur.

Photofinishing-EBIT by Quarter: Target for 2022 achieved

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€



Q2 target
-3.5 to -4.3 m€

Q2 actual
-4.3 m€



Q3 target
+0.9 to +1.2 m€

Q3 actual
+0.9 m€



Q4 target
+63.8 to +78.1 m€

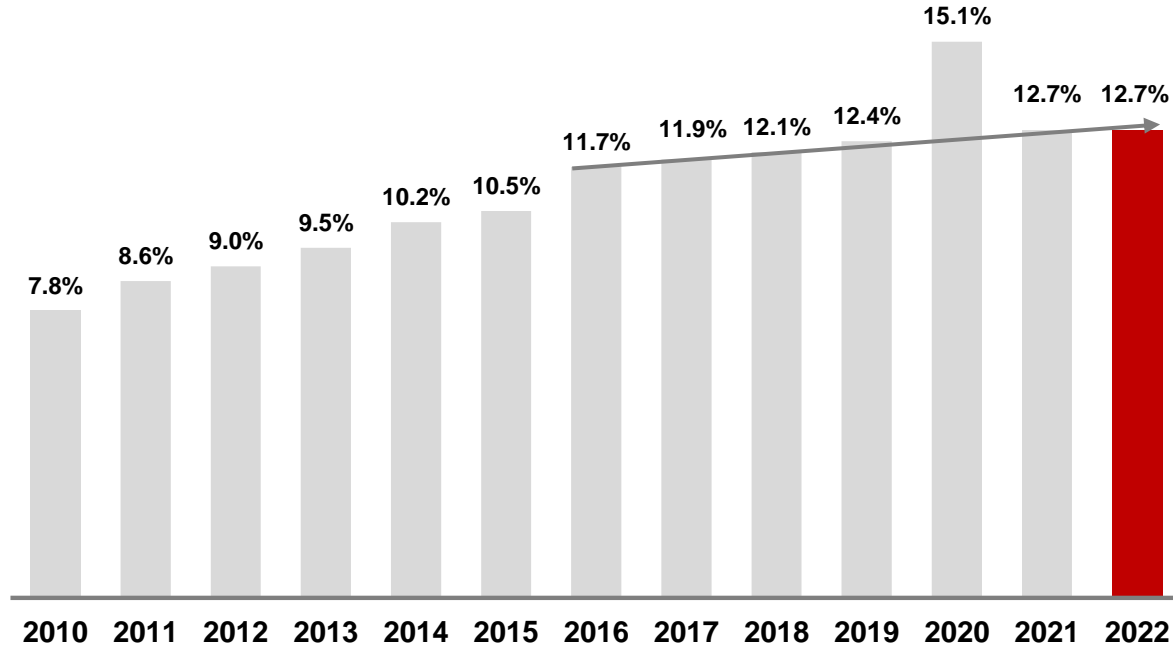
Q4 actual
+74.6 m€



long-term trends
Rounding differences may occur.



Strong development: Operational Photofinishing EBIT margin*



Commercial Online-Print



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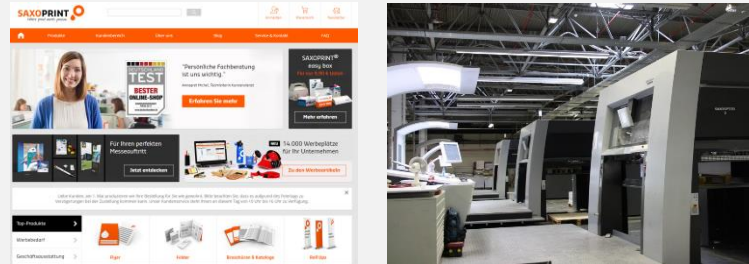
Commercial Online-Print



Service focus



Cost leader in industrial online printing



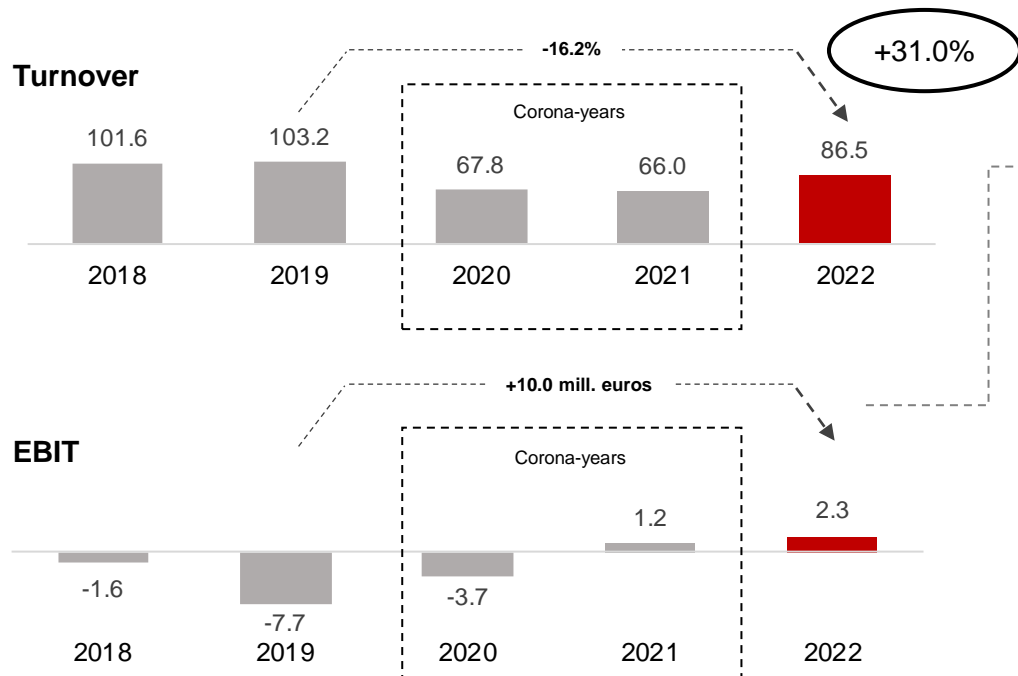
Metropolitan area Berlin



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

Business Segment Commercial Online-Print

in Euro millions



- » COP benefits from (post-Corona) recovery and increases turnover and earnings
- » Although turnover has not yet returned to pre-Corona levels, significantly better earnings are achieved

- COP benefits from the ongoing Corona normalization and significantly increases in turnover with the "best price strategy" (Q1: +38.8%; Q2: +52.5%; Q3: +28.4%; Q4: +15.7%).
- This does not yet bring COP back to the pre-Corona revenue level from 2019 (EUR 103.2 million) ...
- ... but shows strongly improved earnings and overall lower break-even threshold mainly due to optimized cost structure vs. 2019 (EBIT -7.7 million euros, including 5.0 million euros restructuring provision for Laserline, operating EBIT -2.7 million euros).
- The turnover growth and continued strict cost management also improved EBIT compared with the previous year.
- In this context, the COP fully compensates for social security payments still made in the prior-year period in the form of short-time allowances amounting to 693 thousand euros (EBIT 2021 without short-time allowances: 0.5 million euros; 2022: no short-time allowances).
- Special effects 2022: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros
- Special effects 2021: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros

Retail



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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



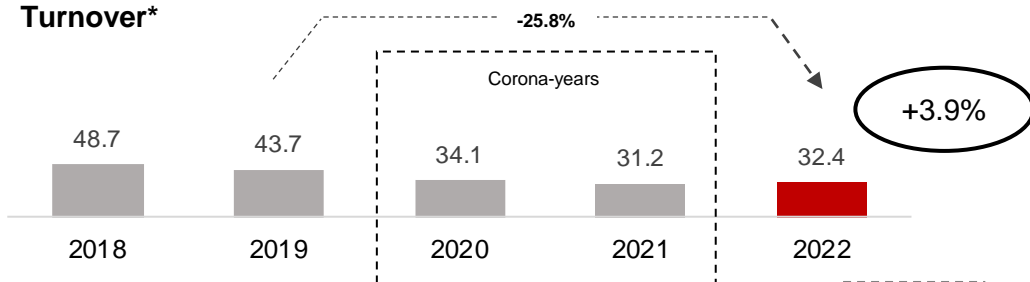
Retail with focus on photofinishing business



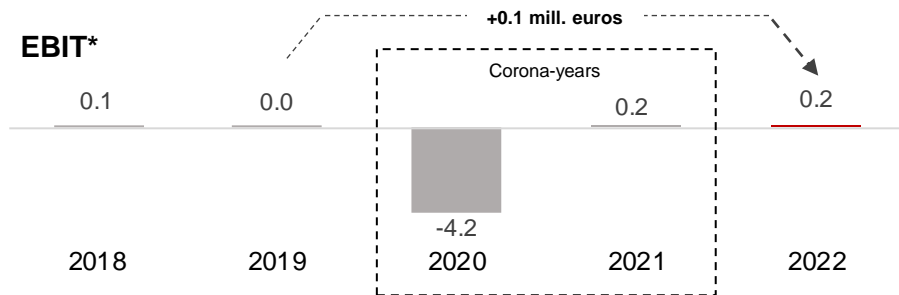
Business Segment Retail*

in Euro millions

Turnover*



EBIT*



» Retail shows itself well positioned with optimized store structure

- Already in Q1 2022, retail with Corona normalization increased its turnover by +4.0%, this positive development continues in Q2 with +4.4%, in Q3 with +2.5% and in Q4 with +4.7%: retail increases +3.9% in 2022.
- Looking also at retail against the last pre-Corona period in 2019, it has significantly reduced hardware turnover with reduced store count by a good 25% in line with strategy ...
- ... while still being able to improve the earnings situation (EH EBIT 2019: EUR 0.0 million).
- In this context, the retail segment fully compensates for social security payments still made in the previous year in the form of short-time allowance in the amount of 736 thousand euros (EBIT 2021 without short-time allowance: -0.5 million euros; 2022: no short-time allowance).
- Special effects 2022: none
- Special effects 2021: none

Other



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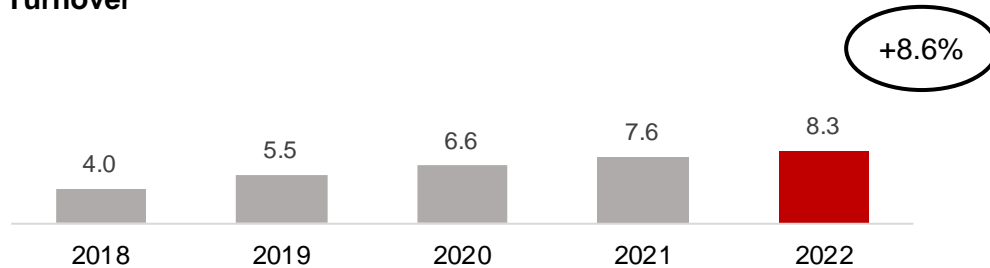


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Business Segment Other

in Euro millions

Turnover



EBIT



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

- The EUR 8.3 million in turnover is exclusively attributable to futalis (2021: EUR 7.6 million).
- The EBIT contribution of the segment amounts to -0.6 million euros (2021: -0.4 million euros).
- In the previous year's EBIT, the reversal of a provision of EUR 0.3 million for a potential property tax back payment for Saxopark in Dresden also had a positive effect on earnings.

» Others business unit further increases turnover

Group Results 2022



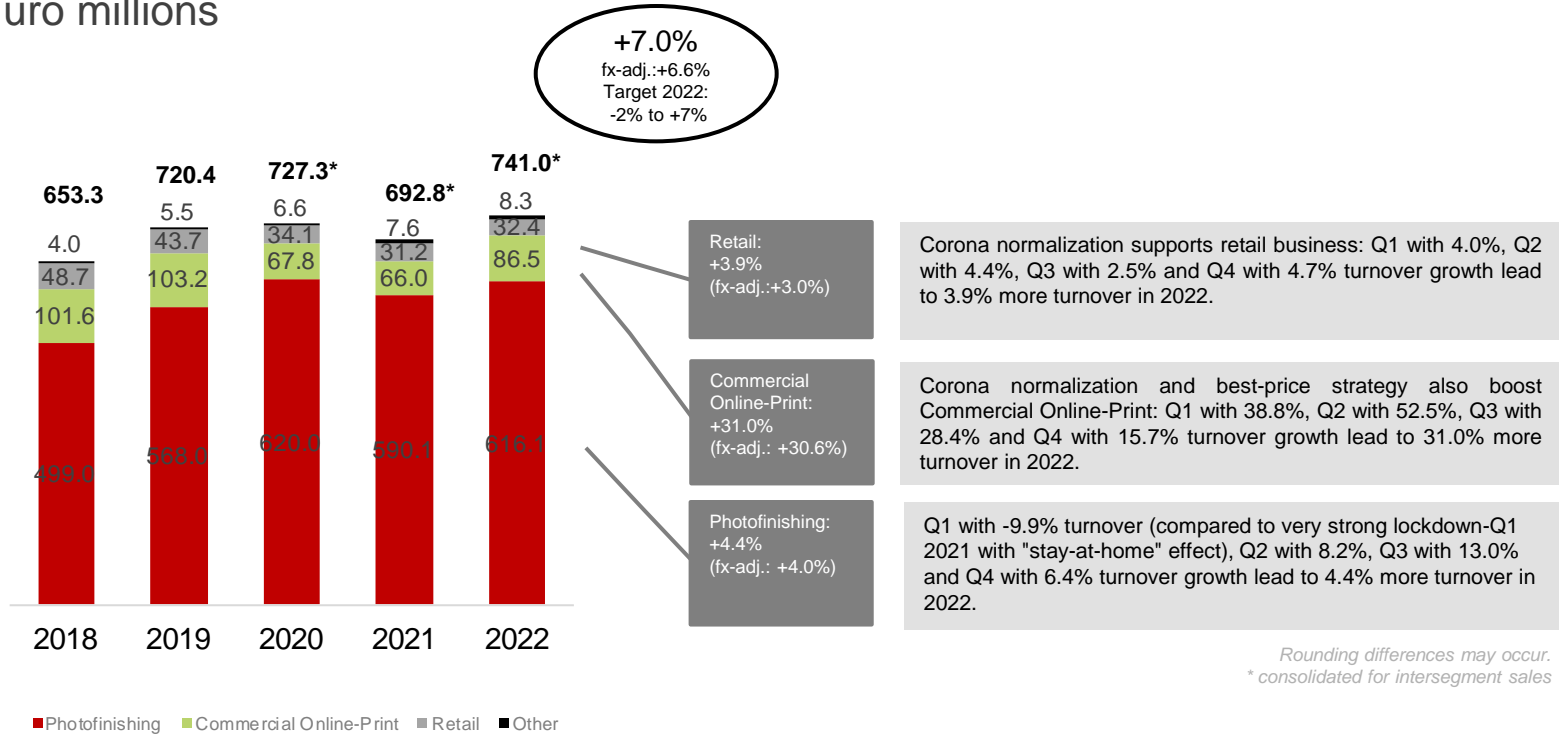
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Group Turnover

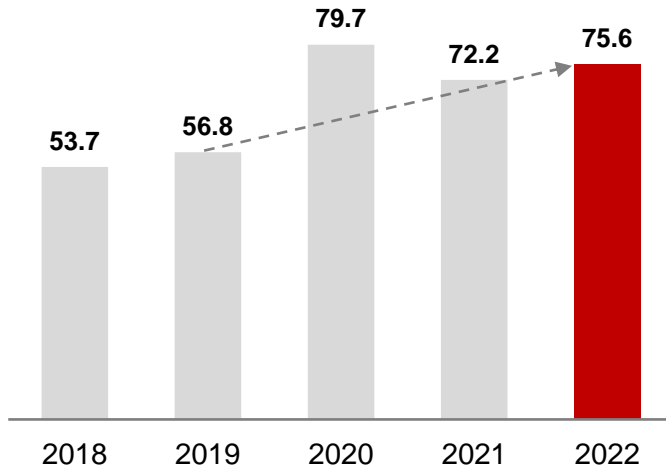
in Euro millions



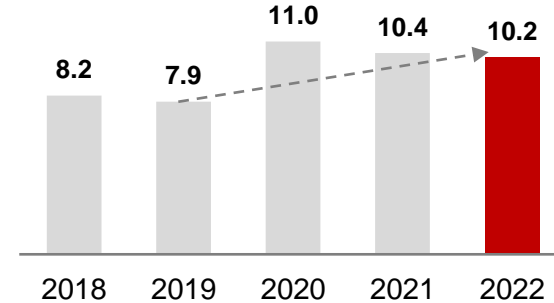
» Turnover growth in all business areas also in 2022 as a whole

EBIT

Group-EBIT
in Euro millions



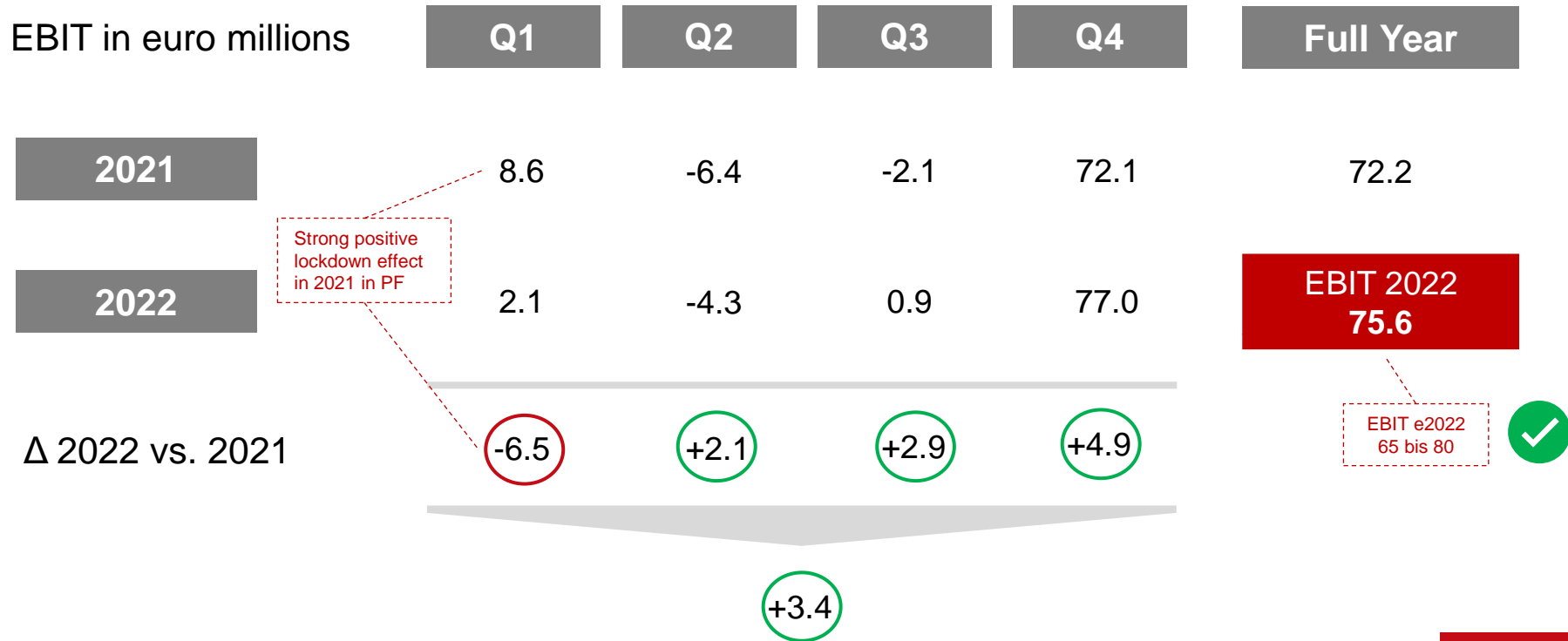
EBIT-Margin
in % of group turnover



Rounding differences may occur.

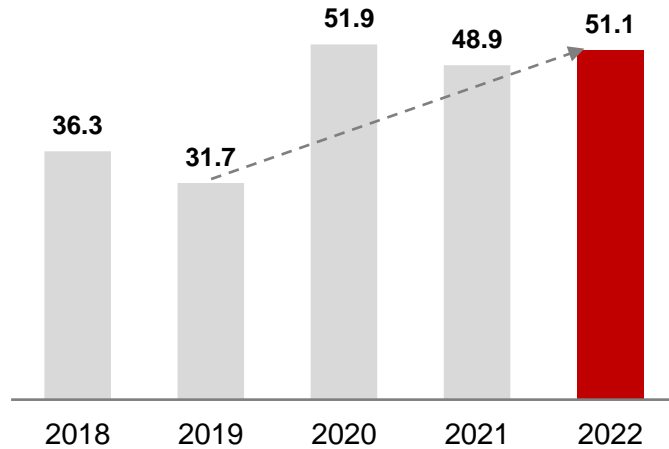
» After the pandemic: strong Group-EBIT and EBIT-Margin are clearly above the last pre-corona year 2019

The lockdown-related shortfall from Q1 compared with 2021 was more than made up for with another stronger Q4

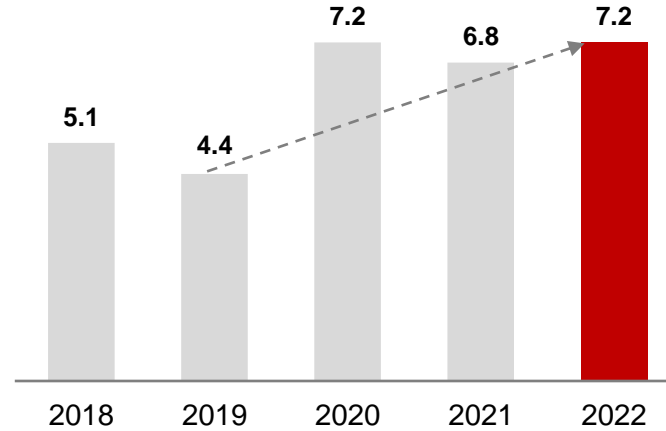


Earnings after tax

Earnings after tax
in Euro millions



Earnings per share
in Euro



Rounding differences may occur.

» Also earnings after tax and EPS are clearly above the last pre-corona year 2019 and even stronger than 2021

Sustainability



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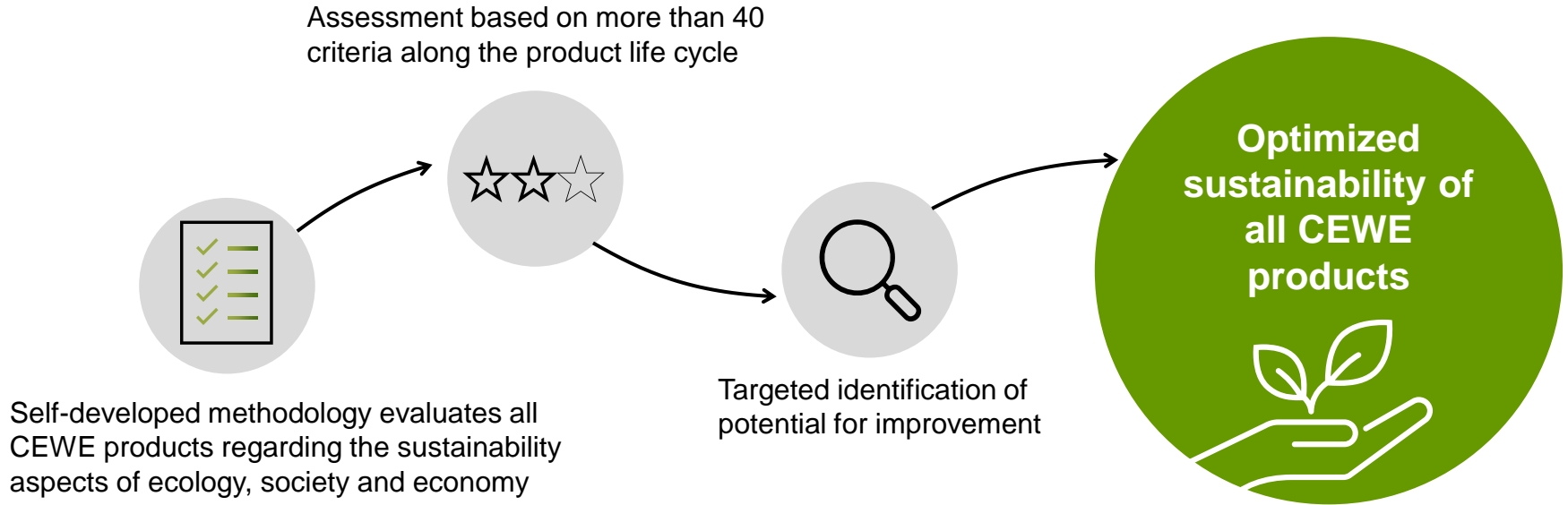
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Sustainability: Highlight Achievements 2022

- ✓ Successfully reduced CO₂ emissions to **5.198t**, significantly outperforming our own target for 2025 (6.700t) 3 years early
- ✓ Further increased the share of FSC-certified digital printing paper to **>95%** (target: 100%)
- ✓ Further reduced plastics in packaging to **1,6%** and successfully introduced various new sustainable products



Sustainability Scorecard: How CEWE evaluates and improves their products



„CEWE Supplier Sustainability Award 2022“



- » As part of the Photopia photo trade show in Hamburg, CEWE presented the "Supplier Sustainability Award 2022" to Deutsche Post DHL and the Schiettinger Group.
- » With this award, CEWE recognizes the commitment of its partners and signals the importance of a sustainable supply chain – from material procurement to shipping.

Sustainability Report 2022

NACHHALTIGKEITSBERICHT



2022

Sustainability ratings: CEWE with excellent evaluation

The three most important rating agencies give CEWE a consistently positive rating:

MSCI ESG RATINGS
AA
 RATING ACTION DATE: September 23, 2022
 LAST REPORT UPDATE: October 25, 2022

ESG Rating distribution
 Universe: MSCI ACWI Index constituents, Retail - Consumer Discretionary, n=79

| Rating | Percentage |
|--------|------------|
| CCC | 0% |
| B | 1% |
| BB | 10% |
| BBB | 35% |
| A | 23% |
| AA | 27% |
| AAA | 4% |

ISS ESG

Rating Summary

| Rating | Performance Score | Decile Rank | Trend | Transparency Level | Prime Status |
|--------|-------------------|-------------|-------|--------------------|--------------|
| C+ | 51.55 | 1 | | High | Prime |

Distribution of Ratings
 118 companies in the Industry

Corporate ESG Performance
Prime
 RATED BY ISS ESG

SUSTAINALYTICS

ESG Risk Rating
14.5
 Updated Oct 4, 2022

-5.4
 Momentum

Low Risk

ESG Risk Rating Distribution

| Category | Percentage |
|----------|------------|
| Neutral | 1% |
| Low | 7% |
| Medium | 23% |
| High | 21% |
| Severe | 48% |

ESG Risk Rating Ranking

| UNIVERSE | RANK | PERCENTILE |
|---------------------------------------|------------|------------|
| Global Universe | 1211/14754 | 9th |
| Commercial Services Industry | 98/430 | 23rd |
| Business Support Services SUBINDUSTRY | 10/168 | 6th |



Financial Details



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Consolidated profit and loss account

| Figures in millions of euros | 2021 | % of rev. | 2022 | % of rev. | Δ as % | Δ m€ |
|--|--------------|--------------|--------------|--------------|-------------|-------------|
| Revenues | 692.8 | 100% | 741.0 | 100% | 7.0% | 48.2 |
| Increase/decrease in finished and unfinished goods | 0.3 | 0.0% | 0.0 | 0.0% | -119% | -0.3 |
| Other own work capitalised | 1.3 | 0.2% | 2.9 | 0.4% | 121% | 1.6 |
| Other operating income | 27.1 | 3.9% | 29.3 | 3.9% | 7.9% | 2.1 |
| Cost of materials | -160.7 | -23.2% | -183.5 | -24.8% | 14.2% | -22.8 |
| Gross profit | 560.7 | 80.9% | 589.6 | 79.6% | 5.1% | 28.8 |
| Personnel expenses | -194.9 | -28.1% | -204.8 | -27.6% | 5.1% | -9.9 |
| Other operating expenses | -241.2 | -34.8% | -255.5 | -34.5% | 5.9% | -14.3 |
| EBITDA | 124.6 | 18.0% | 129.2 | 17.4% | 3.7% | 4.6 |
| Amortisation/Depreciation | -52.4 | -7.6% | -53.6 | -7.2% | 2.2% | -1.2 |
| Earnings before interest, taxes (EBIT) | 72.2 | 10.4% | 75.6 | 10.2% | 4.8% | 3.4 |

Rounding differences may occur.

(+) Sales increases in PF (+4.4%), Retail (+3.9%) and especially COP (+31.0%)

(+) Acquisition of Hertz (CEWE Photostation producer) leads to capitalisation obligation for Photostations

(+) Higher Income from exchange differences

(+) Higher operating costs and costs of premises charged to third parties from real estate leasing

(-) Cost of materials increase in line with sales increase while expense ratio slightly increased compared to previous year due to price increases for raw materials and supplies

(-) Pay scale adjustments, payment of an inflation premium, and business-driven new hiring in the COP

(-) In the previous year, social security benefits were provided through the short-term allowance scheme

(-) Logistics and selling expenses increase in absolute terms, higher marketing costs, increased costs of premises due to a new building

(-) Higher expenses from exchange rate differences

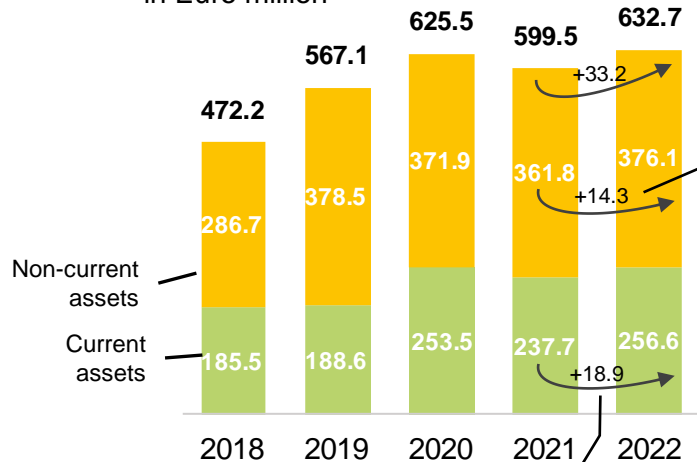
(-) For the first time, amortisation effects from the purchase price allocation of Hertz

(-) Increased depreciation for additionally installed CEWE Photostations

Balance Sheet

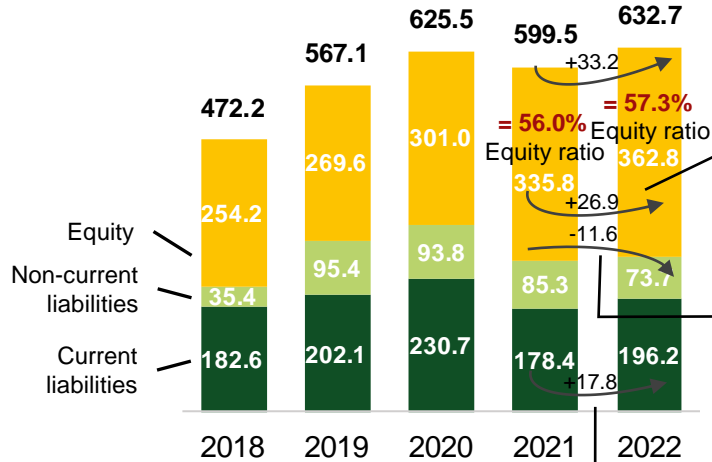
Operating fixed assets + € 16.8 m.:
 (+) Acquisition of an administrative building at the company's headquarters
 (+) Goodwill from the purchase of a subsidiary
 (-) Scheduled depreciation
Deferred tax assets - € 3.1 m. reduction in pension accruals

Assets
in Euro million



Trade receivables + € 19.2 m.: higher sales in Q4 year-on-year and payments from trading partners postponed to Q1 2023
Income tax receivables + € 4.9 m.: prepayments still remain at a high level
Other current receivables and assets + € 3.1 m.: current prepaid expenses
Inventories + € 2.8 m.: build-up of inventory for Photofinishing due to initial consolidation of Hertz
Cash and cash equivalents - € 11.3 m.

Liabilities
in Euro million



Comprehensive income + € 57.9 m.
Dividend - € 16.6 m.
Purchase of treasury shares - € 13.7 m.

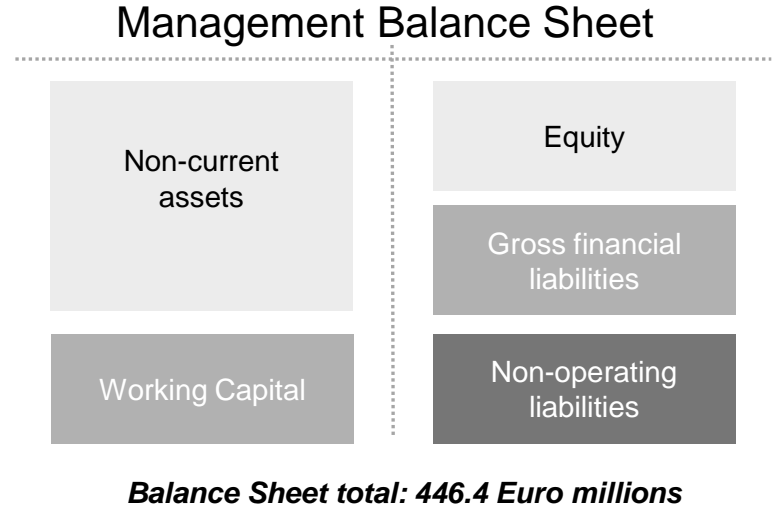
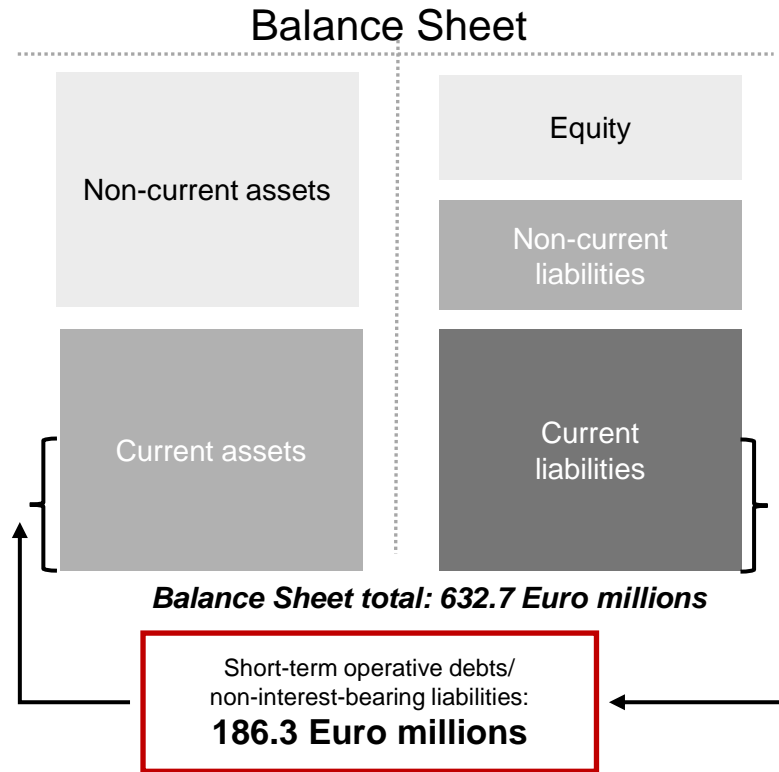
Pension accruals
- € 9.1 m.: significant change in interest rate
Lease liabilities
- € 2.9 m.:
 (+) Initial consolidation of Hertz (€ 2.9 m.)
 (-) Regular redemption payments and increase in interest rates (- € 5.8 m.)

Trade payables + € 13.1 m.: Recovery of COP and Retail
Current other liabilities + € 4.0 m.

- » Total assets increase by € 33.2 m. to € 632.7 m. (+ 5.5 %)
- » CEWE with strong, once again increased equity ratio of 57.3 % (previous year: 56.0 %)



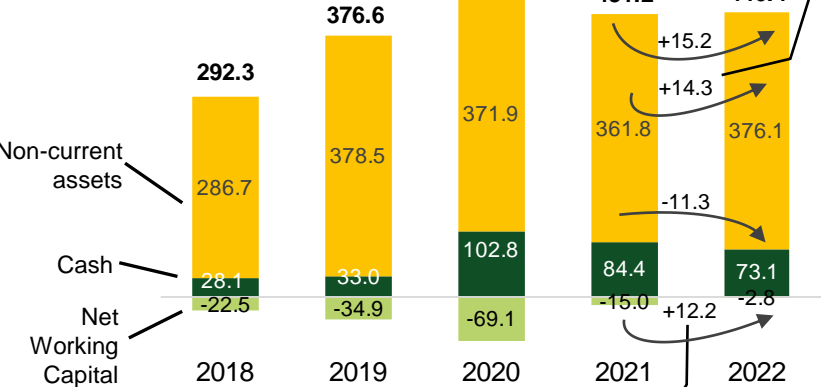
From Balance Sheet to Management Balance Sheet



» 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

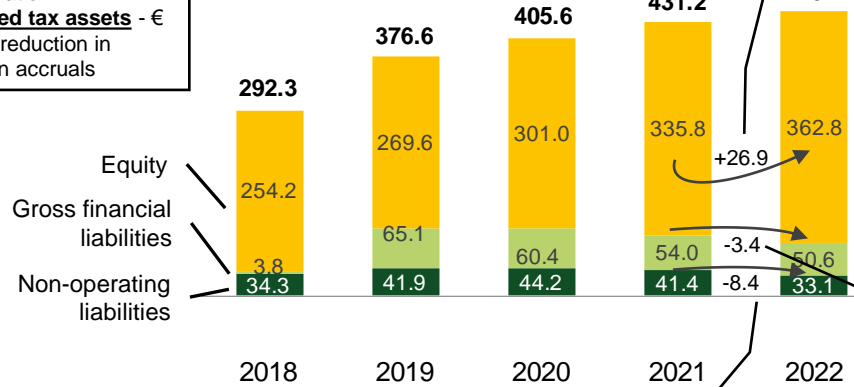
Capital Employed
in Euro millions



Operating fixed assets

+ € 16.8 m.:
 (+) Acquisition of an administrative building at the company's headquarters
 (+) Goodwill from the purchase of a subsidiary
 (-) Scheduled depreciation
Deferred tax assets - € 3.1 m. reduction in pension accruals

Capital Invested
in Euro millions



Comprehensive income + € 57.9 m.
Dividend - € 16.6 m.
Purchase of treasury shares - € 13.7 m.

Net operating W/C + € 8.9 m.

Trade receivables (+ € 19.2 m.) and **inventories** (+ € 2.8 m.) increase more strongly than **trade payables** (+ € 13.1 m.)

Other net W/C + € 3.3 m.

- **Income tax receivables** + € 4.9 m.: prepayments still remain at a high level
- **Other current receivables and assets** + € 3.1 m.: current prepaid expenses
- **Current other liabilities** + € 4.0 m.: sales tax liabilities and payroll liabilities

Pension accruals

- € 9.1 m.: significant change in interest rate

Lease liabilities - € 3.0 m.:

(+) Initial consolidation of Hertz (€ 2.9 m.)
 (-) Regular redemption payments and increase in interest rates (- € 5.8 m.)

» Capital employed increases by € 15.2 million

» Continued very solid equity leads to increase in capital invested of € 15.2 m.

Rounding differences may occur.



Free cash flow

Increase of - € 17.7 m. mainly due to:

- (-) € 9.3 m. for the purchase of an administration building at the company's headquarters
- (-) € 7.1 m. higher operating investments
- (-) € 2.9 m. lower inflows from financial assets and asset disposals
- (+) € 2.1 m. lower outflows from purchase price payments for acquisitions

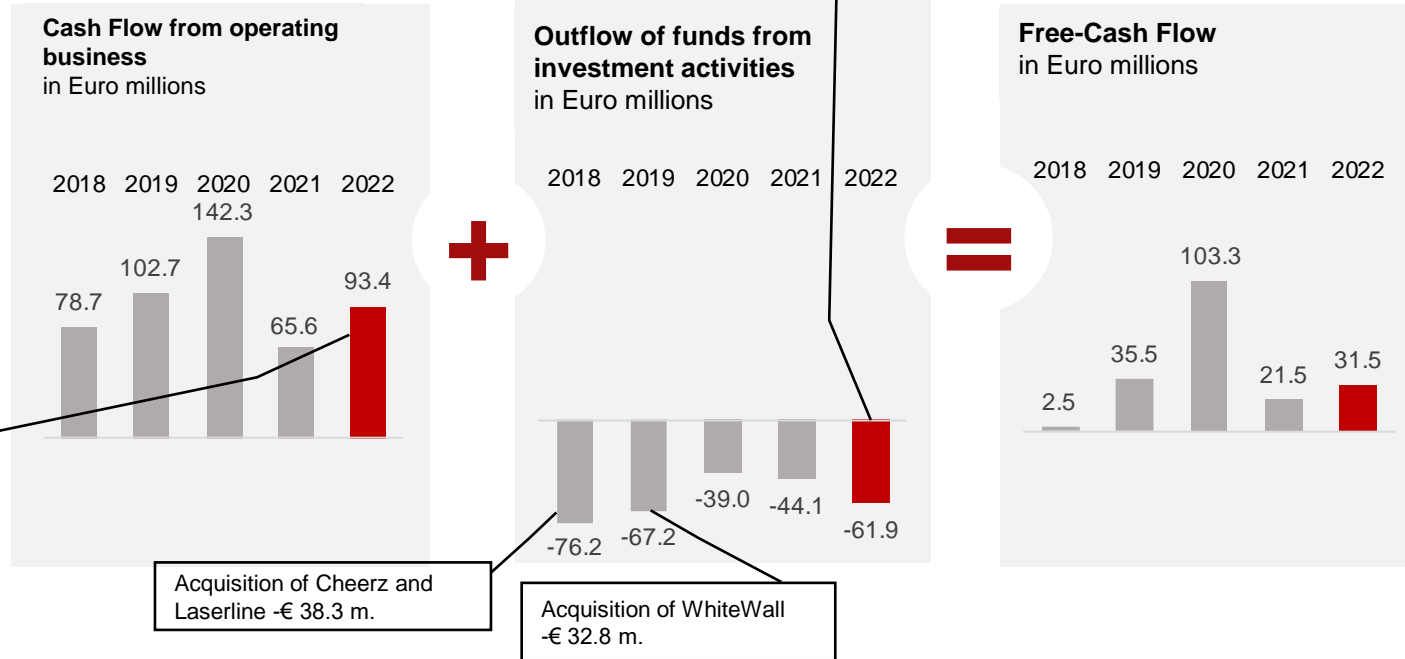
Increase of + € 27.7 m. due to:

(-) € 3.1 m. non-cash effects more than compensate for the increase in EBITDA (total of EBITDA and non-cash effects).

(+) € 20.5 m. lower tax payments due to absence of catch-up effects

(+) € 5.4 m. increase in other net working capital due to lower value added tax items

(+) € 5.0 m. decrease in net operating working capital due to a lower increase in inventories (with offsetting movements in trade receivables and trade payables)

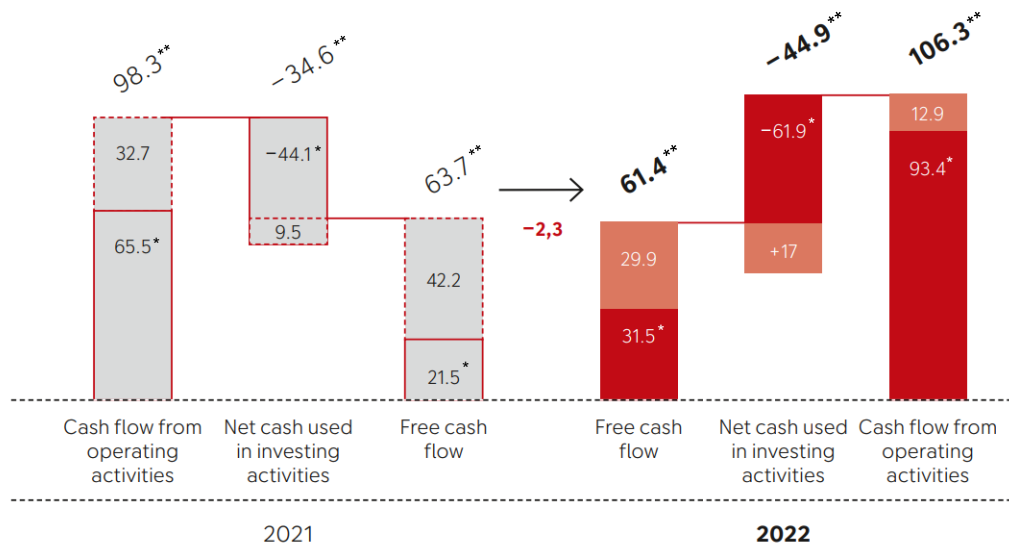


- » With the end of the corona pandemic, operating cash flow increases by € 27.7 m. to € 93.4 m.
- » Operating cash flow increases more strongly than outflow of funds from investing activities and increases free cash flow by € 10.0 m.

Blue = Corona-related
Rounding differences may occur.

Normalised cash flow 2021 vs. 2022

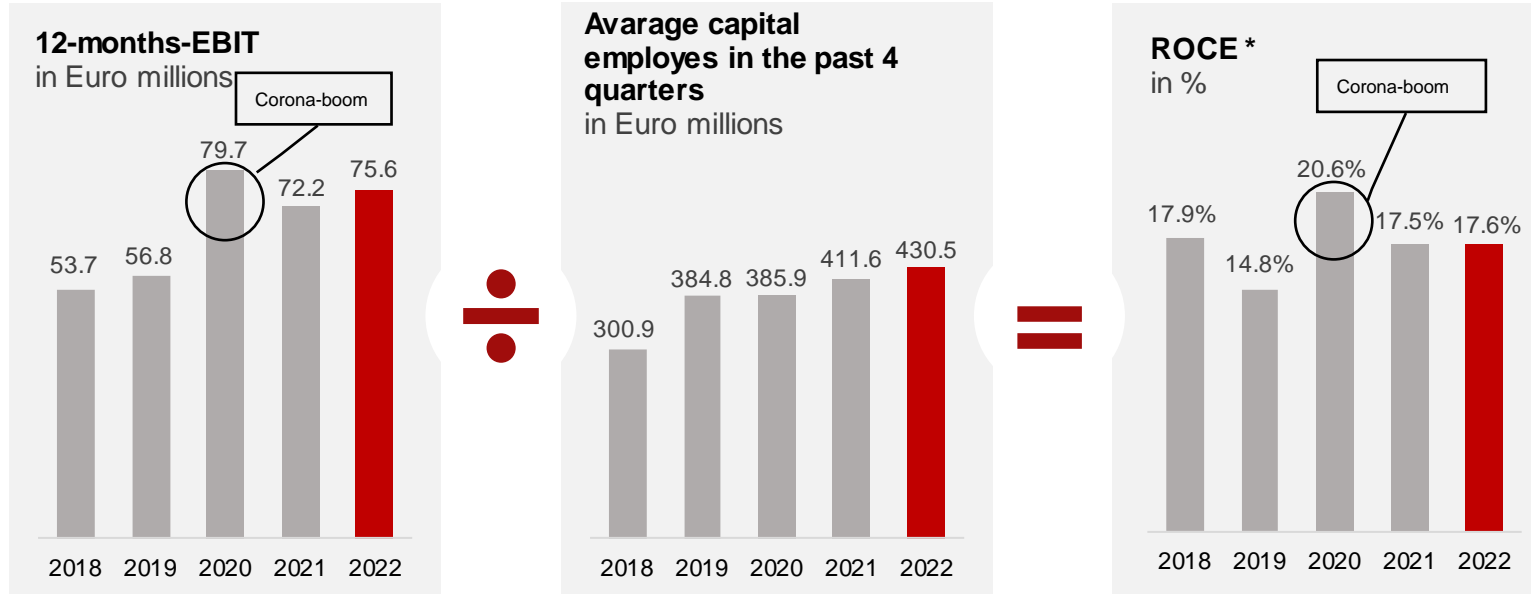
in Euro millions



| 2021 | Normalisation account | 2022 |
|-------------|---|-------------|
| 18.9 | Tax payments postponed in 2020 | |
| 7.5 | Advance debt collection by business partners | 9 |
| 6.3 | Tax payments exceeding tax expense | 3.9 |
| 32.7 | Normalisation of cash flow from operating activities | 12.9 |
| | Acquisition of Hertz | 7.7 |
| 9.5 | Acquisition of remaining Cheerz shares | |
| | Acquisition of administrative building at Oldenburg location | 9.3 |
| 9.5 | Normalisation of net cash used in investing activities | 17 |
| 42.2 | Normalisation of free cash flow | 29.9 |

» Normalised free cash flow of € 61.4 m. matches the normalised previous year's level of € 63.7 m.

ROCE



» Stronger than in pre-Corona year 2019 and also slightly better than in the previous year: ROCE rises to a very respectable 17.6%

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

Innovation



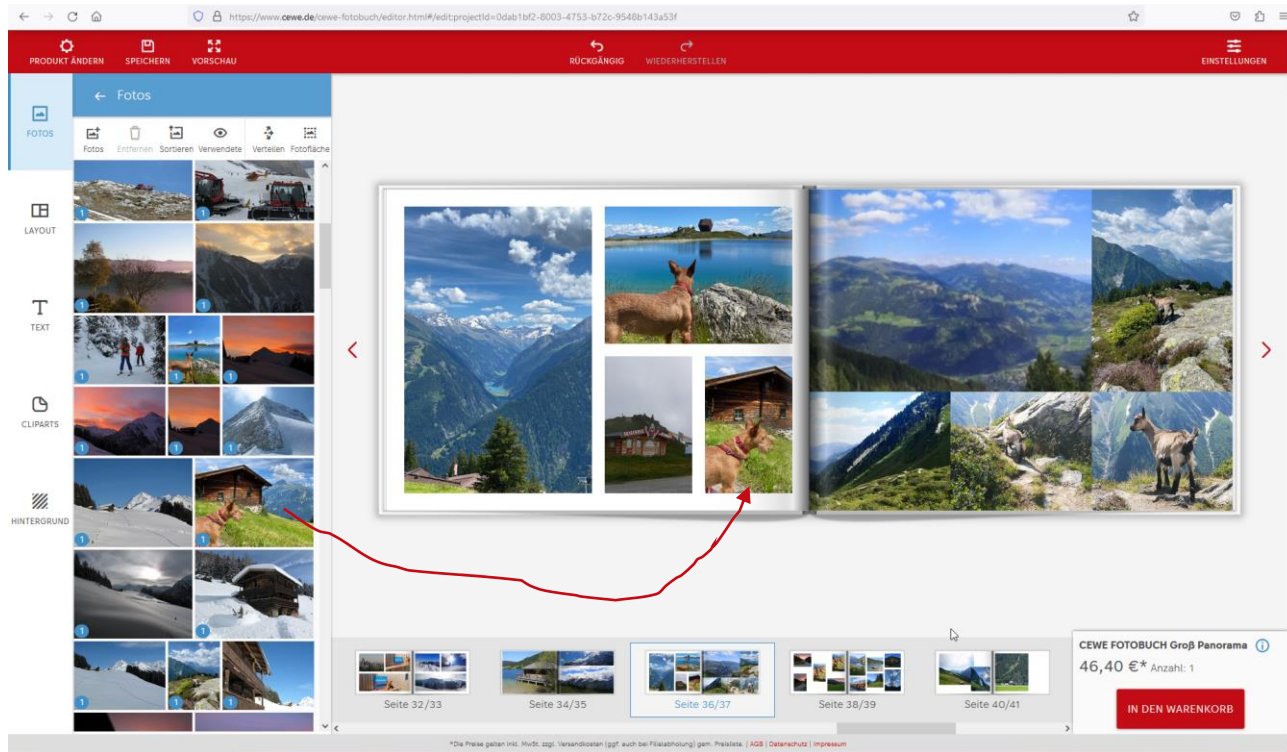
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CEWE PHOTOBOOK online editor utilizing MAIC technology

The screenshot displays the CEWE PhotoBook online editor interface. At the top, a red navigation bar contains buttons for 'PRODUKT ÄNDERN', 'SPEICHERN', 'VORSCHAU', 'RÜCKGÄNGIG', 'WIEDERHERSTELLEN', and 'EINSTELLUNGEN'. The left sidebar features a 'FOTOS' section with a grid of photo thumbnails, a 'LAYOUT' section with a grid icon, a 'TEXT' section with a 'T' icon, a 'CLIPARTS' section with a document icon, and a 'HINTERGRUND' section with a diagonal line icon. The main workspace shows two large photo thumbnails: a cable car on a mountain and a ski lift. Below the cable car photo is a row of four smaller thumbnails. At the bottom, a preview strip shows thumbnails for pages 'Seite 22/23', 'Seite 24/25', 'Seite 26/27', 'Seite 28/29', 'Seite 30/31', and 'Seite 32/33'. The 'Seite 30/31' thumbnail is highlighted. To the right of the preview strip, a summary box displays 'CEWE FOTOBUCH Groß Panorama', '46,40 €* Anzahl: 1', and a red 'IN DEN WARENKORB' button. The browser address bar shows the URL 'https://www.cewe.de/cewe-fotobuch/editor.html#editprojectid=0dab1bf2-8003-4753-b72c-9548b143a53f'. At the bottom of the page, there is a small disclaimer: '*Die Preise gelten inkl. MwSt., zzgl. Versandkosten (ggf. auch bei Filialabholung); gen. Privatkunde | AGB | Datenschutz | Impressum'.

Intelligent cropping developed by MAIC (intent driven)



Innovations @ CEWE

Focus of innovations that have led to a continuous flow of new products in recent years:

- 1** The comprehensive **strengthening of the CEWE** brand as a photofinishing brand, also thanks to the CEWE PHOTO AWARD, now the world's largest photo competition.
- 2** The **multi-brand strategy** with the brands Pixum, DeinDesign, WhiteWall and Cheerz, which cover additional market segments.
- 3** The **consistent orientation towards "mobile phones"** as an order channel: No photofinisher in Europe receives more orders directly from cell phones.
- 4** The establishment of MAIC, the "**Mobile and Artificial Intelligence Center**," to bundle knowledge and findings on artificial intelligence and implement applications. Last year, CEWE received the prestigious EISA award for the resulting mobile app.

Success Factor: „Innovation“



Success Factor: „Innovation“



Success Factor: „Innovation“



Outlook 2023



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Strong position: CEWE stable in a weak economy

Photofinishing & Retail

- Customers are emotionally attached to their photo products
- Products with relatively low price points, but high value
- Premium positioning in the photofinishing market
- Customer base with focus on quality not on price
- Photo products are Christmas gifts you won't postpone

Commercial Online-Print

- Lower break-even situation enables earnings to be increased

2009: Euro-crisis

| Euro 17 | CEWE |
|---------|-------|
| -4.2% | +1.8% |

2020: Covid-crisis

| Euro 17 | CEWE |
|---------|-------|
| -6.3% | +1.5% |

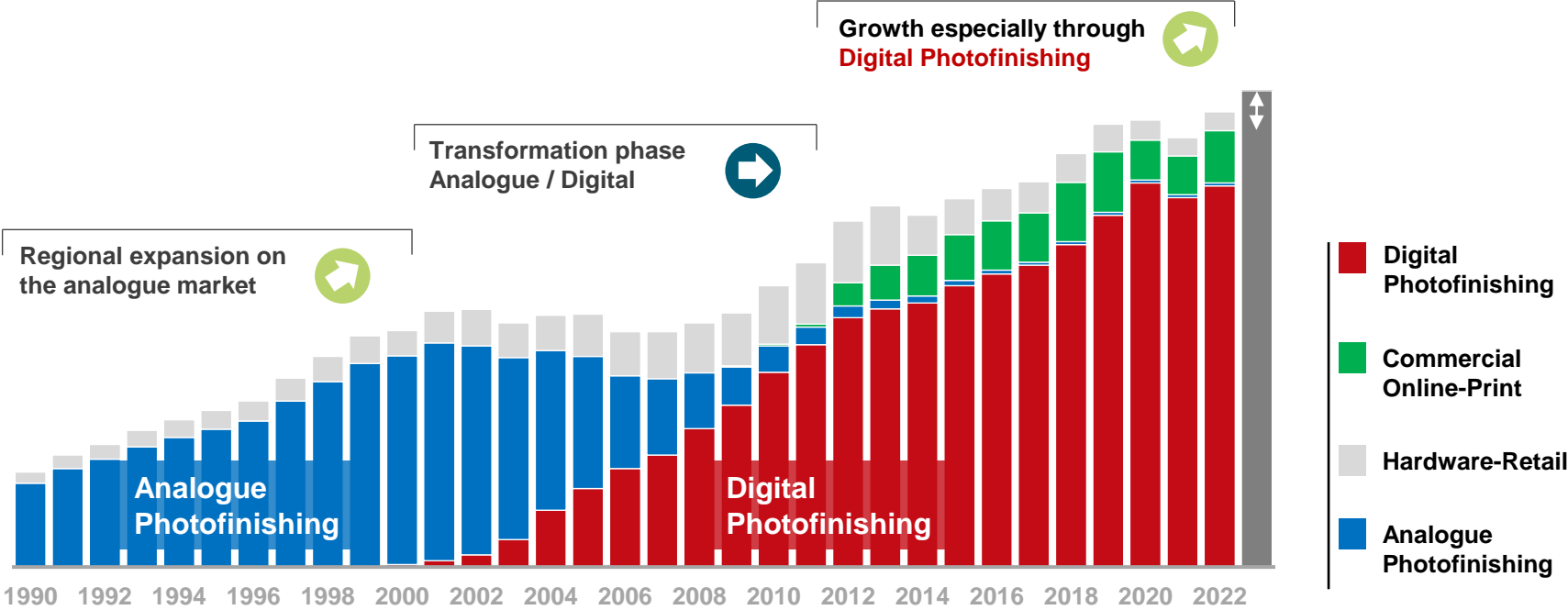
GDP development for Euro 17 states
CEWE fx-adjusted turnover development

» CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending

Outlook 2023: CEWE targets continuing growth

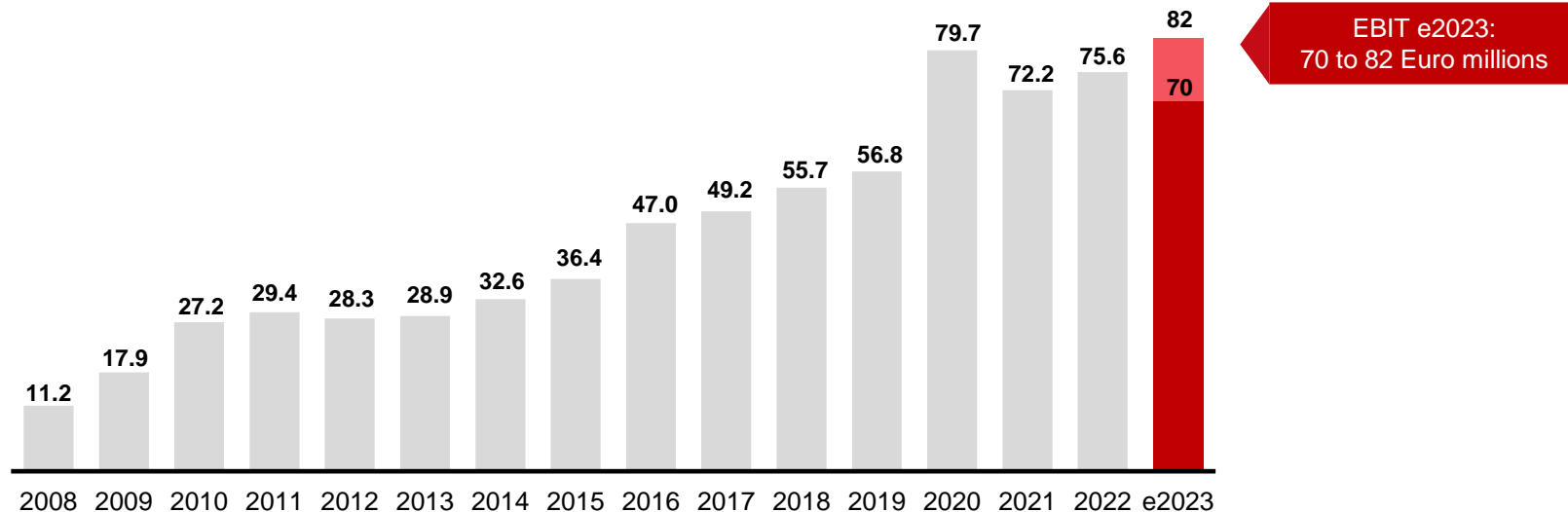
Revenue (CONCEPTUAL)

e2023: 720 to 780
Euro millions



Outlook 2023: Continuing the line of rising results

EBIT in Euro millions



CEWE builds on its strengths ...

OMNICHANNEL:



DELIVERY PATH:



STRONG RETAIL PARTNERS:



CEWE builds on its strengths ...

Strong Brands



DeinDesign®

Cheerz

Permanent Innovation

Customers

Outstanding
Net Promotor Score*

62%

Market Leader

Market Development

20%

CAGR marketing spend
(2005-2022)



World's largest
photo award

74%

Aided Brand awareness
in Germany (2022)

The “WE” in CEWE

Guiding Principles on Leadership & Cooperation in the CEWE Group



- Strong cultural foundation for further growth through highly participative process
- Creates dialogue & cross-brand collaboration
- Sense of belonging: employee loyalty!
- Enables even more "free flow of talents & knowledge" – strengthens innovation

Q&A-Session



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This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

All numbers are calculated as exactly as possible and rounded for the presentation. Due to this, rounding differences might occur.

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