

CEWE Annual Press & Analysts' Conference

CEWE Stiftung & Co. KGaA

March 25, 2021

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CEWE acts with clear priorities in Corona crisis

1

We focus on **health and safety of our employees**

2

We **secure production capabilities** of our laboratories and printing plants

3

We **keep online and mobile sites up** and **communicate with our customers**

4

We ensure **cost reductions** and **review investments**

5

We seek „**Corona-upsides**“

Revenue development: CEWE continues to grow in 2020

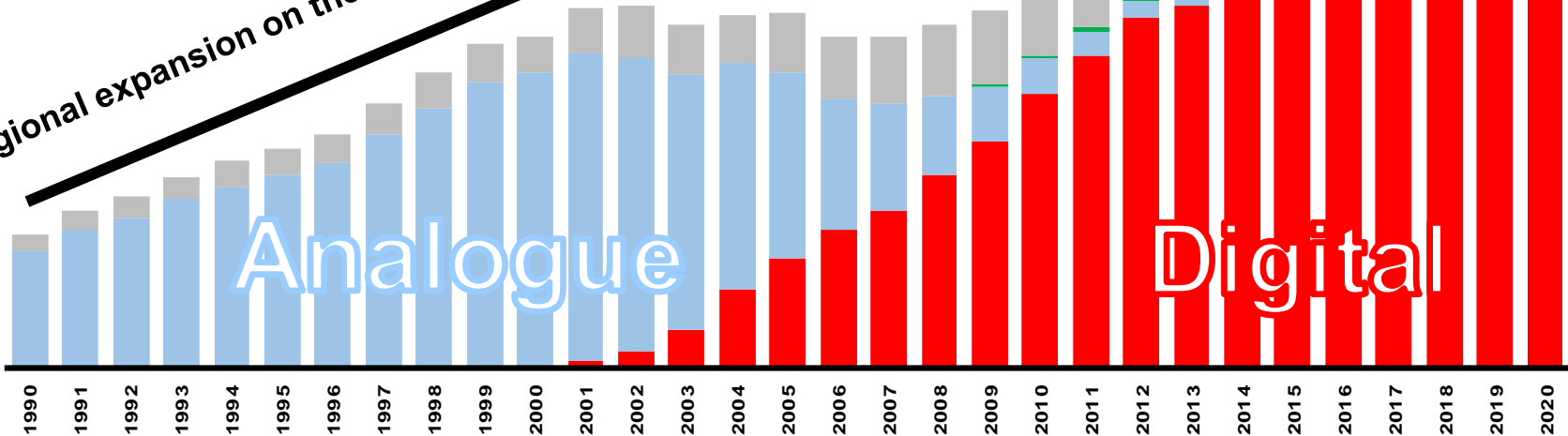
Revenue (CONCEPTUAL)

- Photofinishing
- Commercial Online-Print
- Hardware Retail

Regional expansion on the analogue market

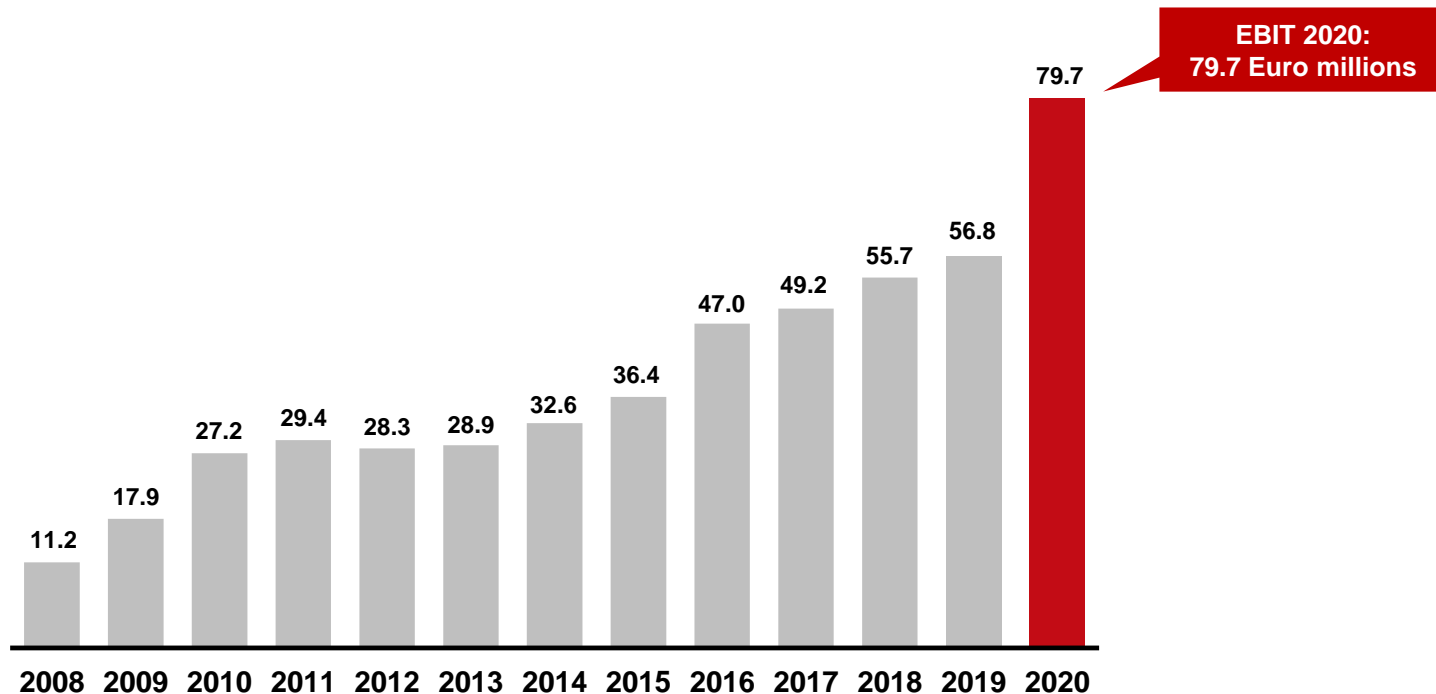
Transformation phase
Analogue / Digital

Growth through
digital photofinishing
& commercial online print



2020 EBIT continues the trend of increasing earnings

in Euro millions



Agenda

1. Corporate Development by Business Segments

1.1 Photofinishing

1.2 Retail

1.3 Commercial Online-Print

1.4 Other

2. Group Results 2020

3. Sustainability

4. Financial Details

5. Innovation

6. Outlook 2021

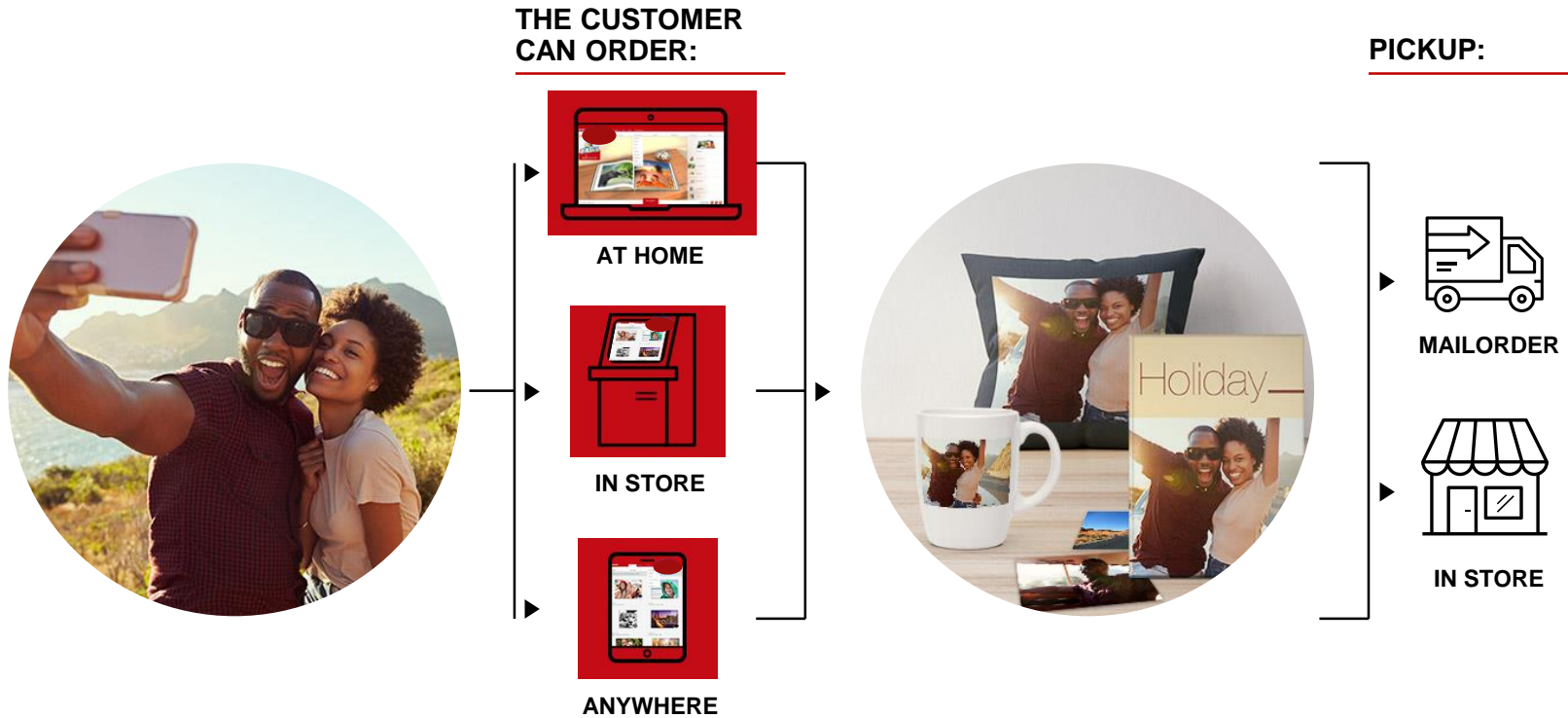
7. Q&A



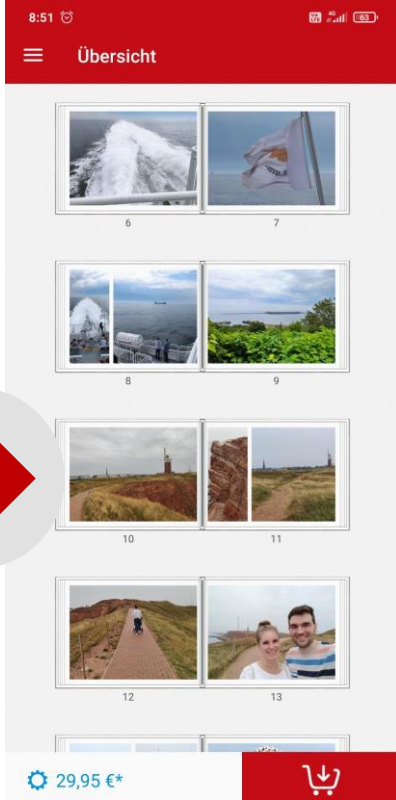
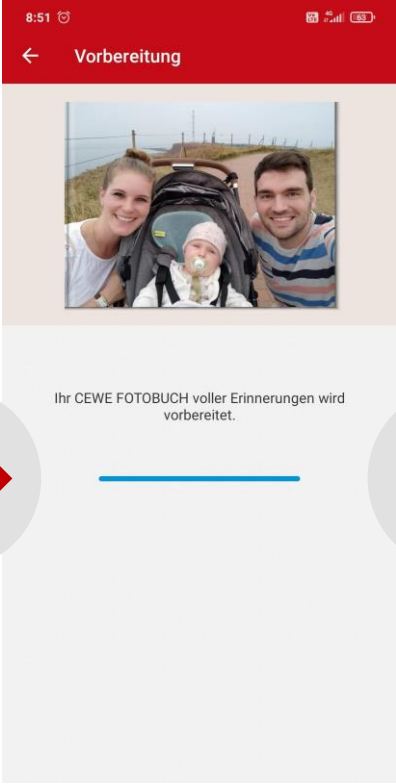
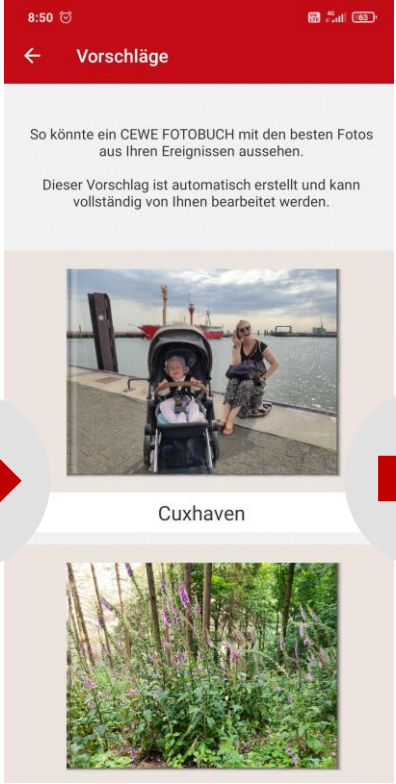
1.1 Photofinishing



CEWE's omni-channel solution: Customer centric



New CEWE Photo World App with automatically generated suggestions



CEWE ordering software with new layout features



mein
cewe fotobuch

Entdecken Sie die neuen Layout-Funktionen

Mit der aktuellsten Version unserer Bestellsoftware wurden einige Funktionen ergänzt, mit denen Sie Ihr CEWE FOTOBUCH noch einfacher gestalten können – zum Beispiel vom letzten Urlaub.

Im die Seiten in Ihrem Fotobuch einfach und ansprechend zu gestalten, können die Seitenlayouts der Gestaltungs- und Bestellsoftware CEWE Foto eine große Hilfe sein. Und mit der neuen Version von der CEWE Fotowelt geht es ab sofort noch ein bisschen weiter. Denn die neuen Layouts ermöglichen das Definieren der Anordnung

von Fotos und Texten automatisch und erleichtern Ihnen damit die Gestaltung. Ihre Layouts können in der neuen CEWE Fotowelt Software zudem auch abgespeichert werden. Sie sparen sich sowohl Zeit, als auch Arbeitsaufwand bei Ihrer Gestaltung. Dazu trägt auch die neue Funktion der automatischen Layoutanpassung bei. Am besten gleich ausprobieren!



Automatischer Layoutvorschlag

Am schnellsten gestalten Sie Ihr CEWE FOTOBUCH, wenn Sie die automatischen Seitenlayouts nutzen. Ziehen Sie dazu die gewünschten Fotos auf eine Seite. Wenn Sie auf den Button klicken, wird Ihre Fotoauswahl automatisch angeordnet. Mit jedem Klick des Buttons sehen Sie einen neuen Layoutvorschlag, bis ein passendes Layout für Sie dabei ist.

Automatische Layoutanpassungen

Ist der Button aktiviert, dann wird das Layout immer automatisch angepasst. Ziehen Sie neue Fotos auf die Seite, ordnen sie sich automatisch an. Das Ganze passiert auch, wenn Sie Fotos entfernen. Das Layout wird automatisch auf die reduzierte Fotoanzahl angepasst.

Layout speichern

Sollten Sie in den Layouts der Software keine geeigneten Vorlagen finden, können Sie auch eigene Seitenlayouts erstellen und diese unter „Meine Layouts“ abspeichern. Diese bleiben dauerhaft gespeichert und können für das gleiche Buchformat wieder verwendet werden.



Automatic layout proposal



Automatic layout adjustment



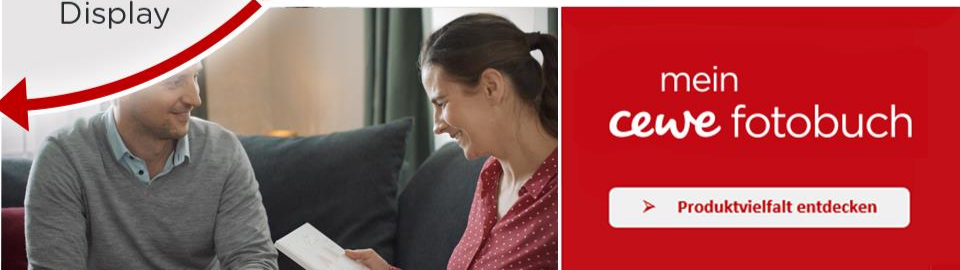
Save layout

CEWE Webinare
Gestaltungstipps
persönliche Ideen für Einbeleger
und referenzielle Anmerkungen
cewe.de/webinare



New trading partner Boots in Great Britain : Rollout went extremely well despite Corona





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Calendars



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Photo advent calendar with kinder® chocolate



cewe

Cards



mein
cewe fotobuch

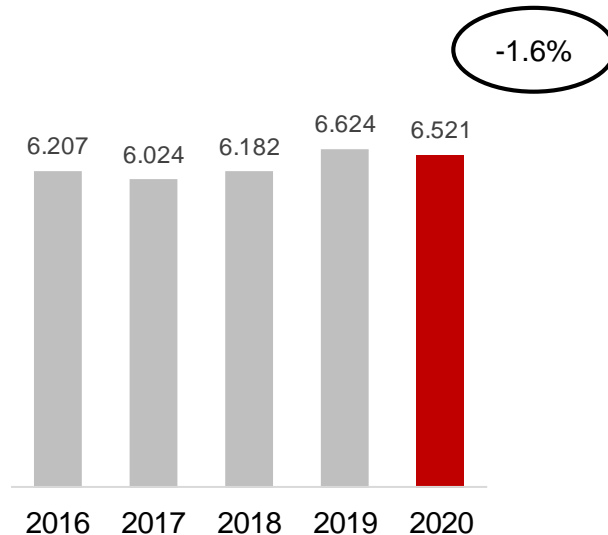
our year



2020

CEWE PHOTOBOOK

Number of CEWE PHOTOBOOKS
in thousands



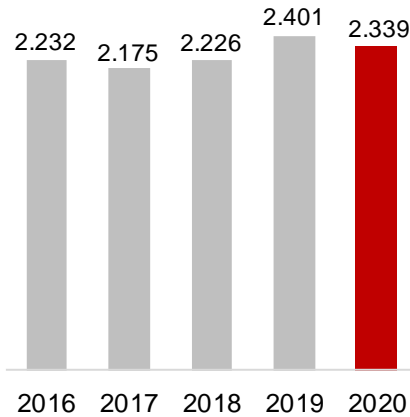
Rounding differences may occur.

» **Corona-related changes in holiday travel behavior reduced the number of (multi-photo product) CEWE PHOTOBOOK**

Number of prints and turnover Photofinishing

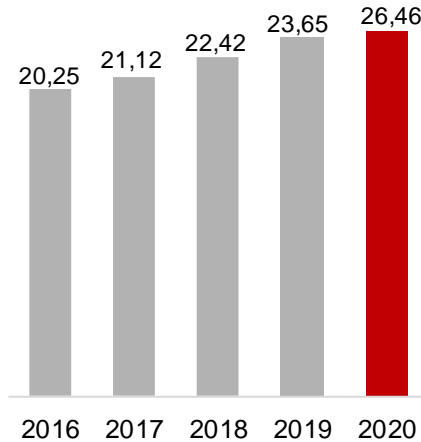
Total prints
in millions

- 2.6%



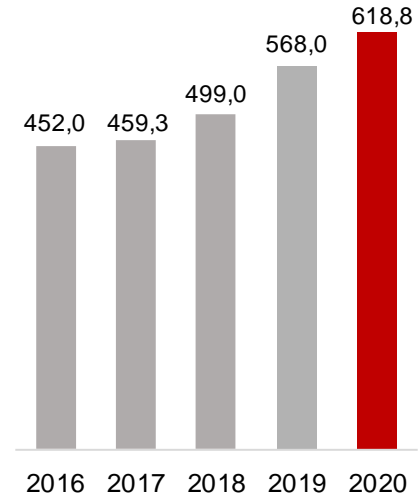
Value per photo
Turnover / photo
(Eurocent /photo)

+11.8%



Turnover Photofinishing
in Euro millions

+8.9%



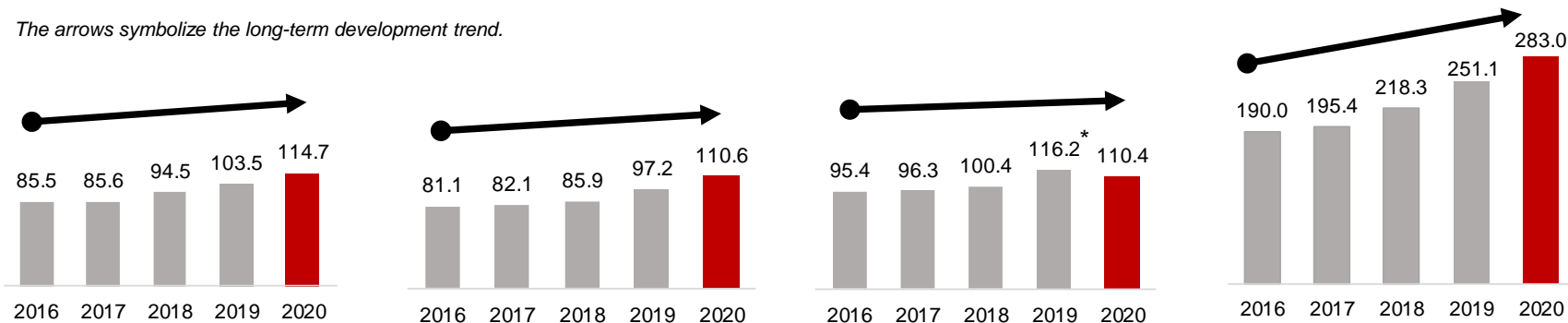
Rounding differences may occur.

» Rising share of value-added (and single-photo) products increases turnover per photo

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2016 to 2020 – Share in turnover by quarter as a million

The arrows symbolize the long-term development trend.



Turnover 2019	Q1 2019 103.5 m€	Q2 2019 97.2 m€	Q3 2019 116.2 m€	Q4 2019 251.1 m€
Turnover 2020	Q1 Actual 114.7 m€ ✓	Q2 Actual 110.6 m€ ✓	Q3 Actual 110.4 m€ ✗	Q4 Actual 283.0 m€ ✓

» Photofinishing with growth in 2020

* in 2019, WhiteWall contributed completely inorganically to Q3 growth

Rounding differences may occur.



Business segment Photofinishing

in Euro millions

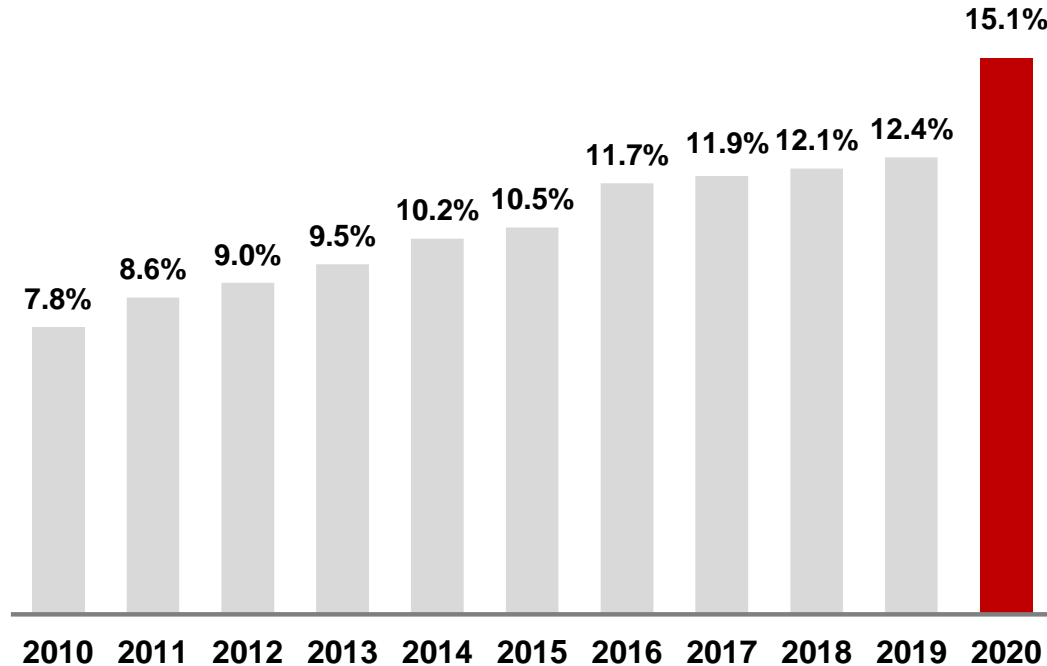


» **Marked improvement in photofinishing earnings in 2020**

» **It was mainly economies of scale in the production of additional Christmas orders, together with reduced costs, that contributed to this improvement**

- Photofinishing grew by 8.9% in 2020, with acquired wall-art specialist WhiteWall still contributing non-organically to this growth in the period from January to May
- As of mid-March the coronavirus also had an impact on photofinishing: Instant-print POS business was affected by shop closures, while online photofinishing business saw the stay-at-home effect resulting in a strong level of incoming orders
- Q3 was dominated by a change in holiday travel behaviour to result in fewer (holiday) photos overall and in consequence also in fewer orders for photos and less turnover
- In Q4, Christmas business, which was once again even stronger, played a most significant role in the development of the entire year
- Photofinishing EBIT increased considerably by EUR 21.7 million
- Besides additional contribution margins from the rise in sales (particularly those from Christmas business due to considerable economies of scale in production), the cost-reduction programme initiated as early as in March also played a role in improving the EBIT
- 2020 special effects: -5.0 Euro million
 - Effects resulting from DeinDesign purchase-price allocation: - EUR 0.2 million
 - Effects resulting from Cheerz purchase-price allocation: - EUR 2.0 million
 - Effects resulting from WhiteWall purchase-price allocation: - EUR 2.1 million
 - Restructuring (Photofinishing-share in Retail and DK): EUR -0.7 million
- 2019 special effects: -3.6 Euro million
 - Effects resulting from DeinDesign purchase-price allocation: - EUR 0.4 million
 - Effects resulting from the Cheerz purchase-price allocation: - EUR 1.9 million
 - Effects resulting from the WhiteWall purchase-price allocation: - EUR 1.2 million

Operational Photofinishing EBIT margin* continues to increase

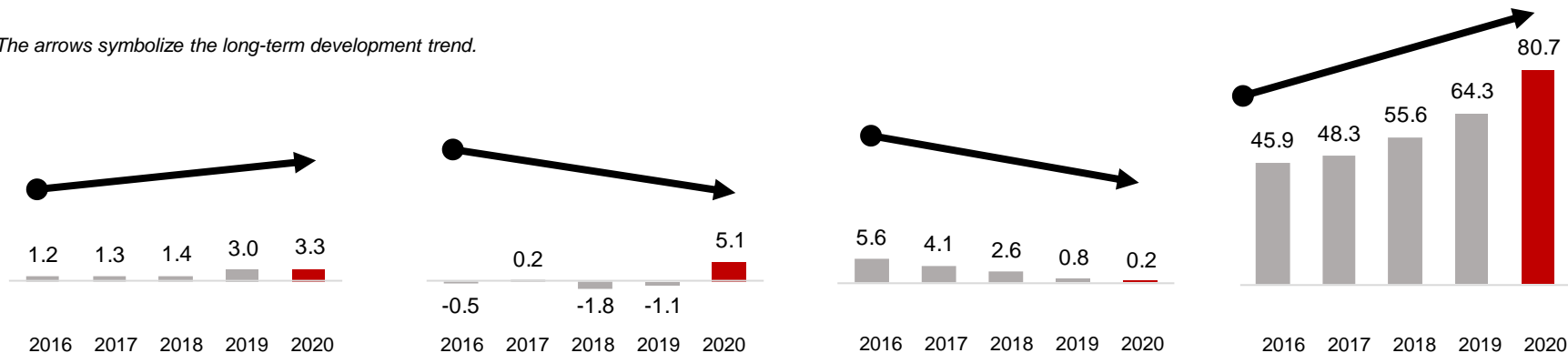


» Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2016 to 2020 – EBIT before restructuring by quarter in million euros

The arrows symbolize the long-term development trend.



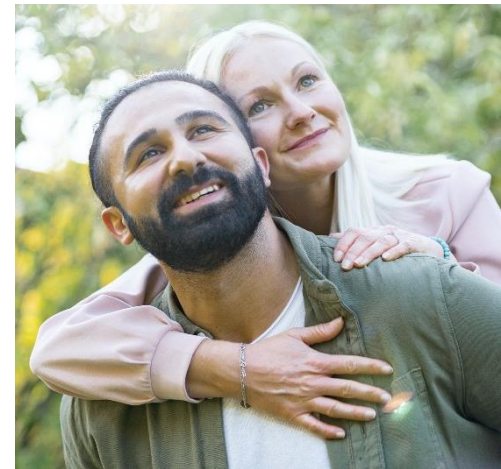
EBIT 2019	Q1 2019 3.0 m€	Q2 2019 -1.1 m€	Q3 2019 0.8 m€	Q4 2019 64.3 m€
EBIT 2020	Q1 Actual 3.3 m€ ✓	Q2 Actual 5.1 m€ ✓	Q3 Actual 0.2 m€ ✗	Q4 Actual 80.7 m€ ✓

» Photofinishing with strong increase in earnings in 2020

Rounding differences may occur.



1.2 Retail



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Retail with focus on photofinishing business

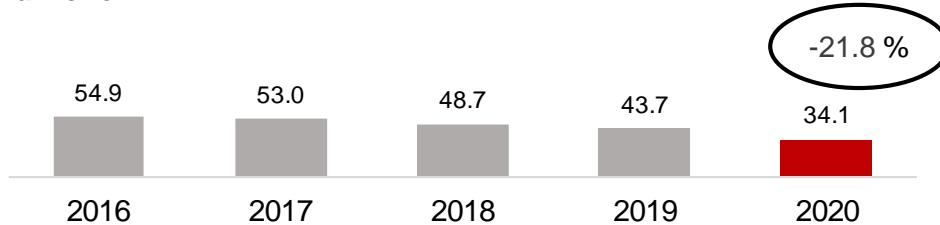


» Retail segment contains hardware revenue only, photofinishing business is shown in photofinishing segment

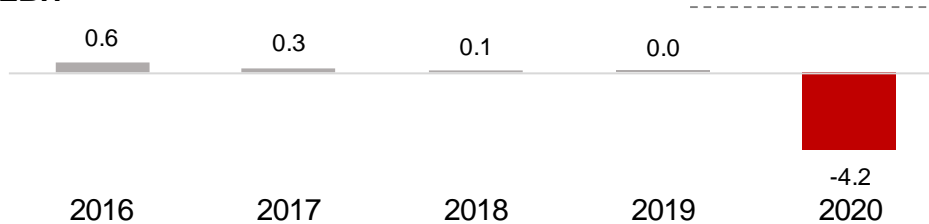
Business segment Retail*

in Euro millions

Turnover *



EBIT *



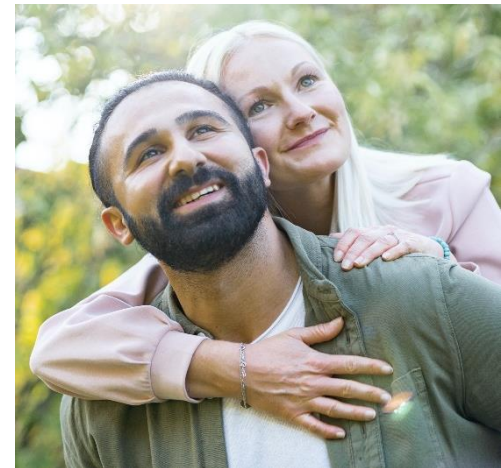
- As a result of coronavirus-related business closures, hardware retailing was impacted by the shutdown, with sales declining by 21.8% in 2020
- Due to a focus on photofinishing business and to refraining from low-margin hardware business, the active reduction in turnover before the onset of the coronavirus crisis was still at around a strategic -10%

- Coming out of the crisis stronger: CEWE is closing altogether more than 30 branches in all the countries in which the company conducts retail business
- Corona-induced accelerated pursuance of an optimisation strategy with a focus on photofinishing business and online business – and with associated restructuring costs as a special effect
- Before these one-off effects, retailing achieved an operative EBIT that had been improved by EUR 0.2 million, to amount to EUR 230,000 (2019: EUR 35,000)
- 2020 one-off effects: - EUR 4.4 million
 - Restructuring provisions for retailing: - EUR 2.9 million
 - Allowances for inventories of stocks: - EUR 1.5 million
- 2019 one-off effects: none

- » Hardware retailing has been affected by coronavirus-related business closures
- » Accelerated implementation of the optimisation strategy initiated as early as in H1 2020

* only hardware, no photofinishing
Rounding differences may occur.

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1.3 Commercial Online-Print

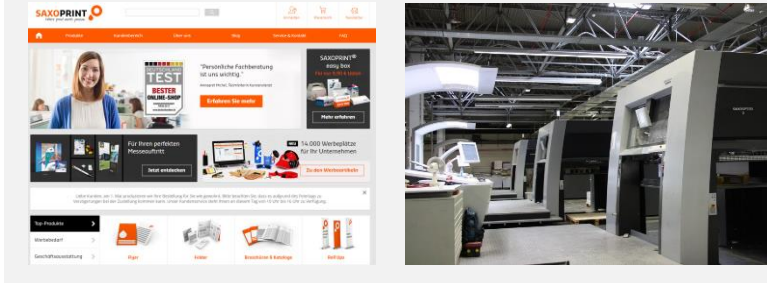
Commercial Online-Print



Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

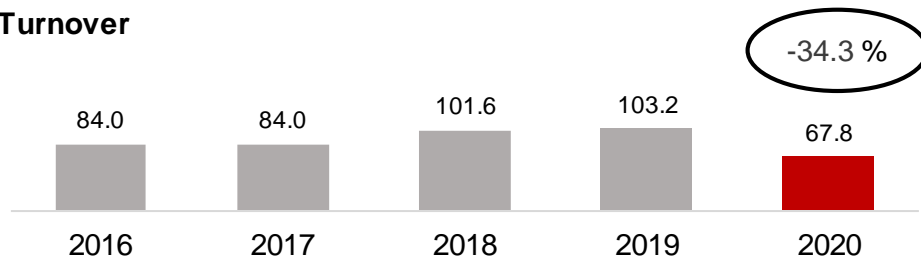


» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

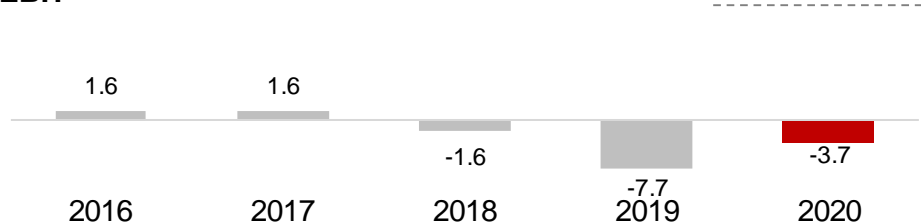
Business segment Commercial Online-Print

in Euro millions

Turnover



EBIT



» In a B2B business environment, the COP has been particularly hard hit by the coronavirus crisis in a B2B business environment

» Efficient cost management keeps the decline in earnings under control

- Since as early as mid-March, COP in B2B printing has been strongly impacted by coronavirus, with turnover declining by 34.3% in 2020
- Aggregated as at the end of February (prior to the coronavirus), COP was still increasing at a single-digit growth rate

- Efficient cost management together with a conversion to performance-oriented allowances kept the decline in earnings under control in spite of severe losses in turnover
- Earnings were backed up in the amount of EUR 556,000 by reversing the remaining redundant Laserline restructure provision
- In the previous year of 2019, a restructuring provision of EUR 5 million was established for merging Laserline and Saxoprint production

- Coming out of the crisis stronger: In order to ensure focussed, efficient renewed stimulation of the online printing brands after the coronavirus crisis, CEWE has been concentrating its brand portfolio on the Saxoprint, Viaprinto and Laserline brands since HY1 2020

- 2020 special effects: + EUR 0.9 million

- Effects resulting from the Laserline purchase-price allocation: - EUR 0.2 million
- Conversion to a performance-related allow. for depr. for Saxoprint: +EUR 0.6 m.
- Reversal of remaining Laserline restructuring provision: + EUR 0.6 million

- 2019 special effects: - EUR 5.6 million

- Effects resulting from the Saxoprint purchase-price allocation: - EUR 0.2 million
- Effects resulting from the Laserline purchase-price allocation: - EUR 0.3 million
- Restructuring provision for Laserline: - EUR 5.0 million



1.4 Other



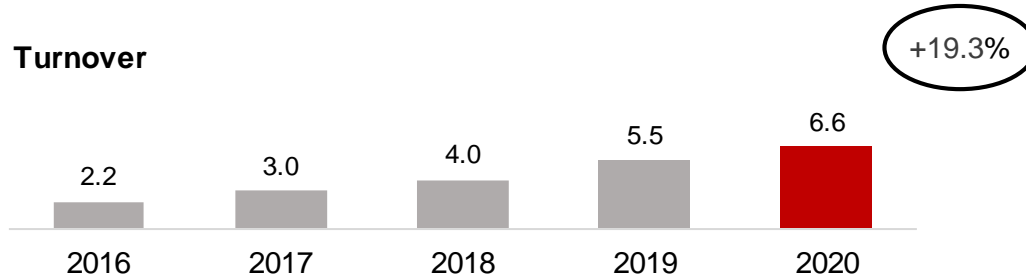
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Business Segment Other

in Euro millions

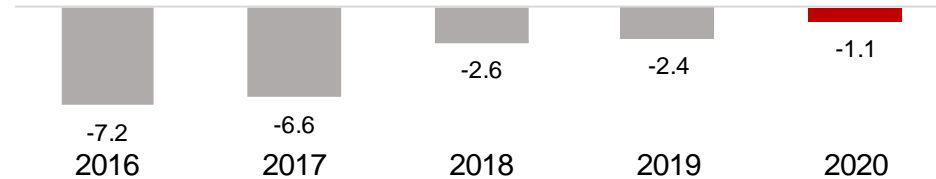
Structural and corporate costs and profits from real estate property and the acquisition of stocks are shown in the Other business segment.

Turnover



- The EUR 6.6 million in turnover is to be exclusively allocated to futalis (2019: EUR 5.5 million)

EBIT

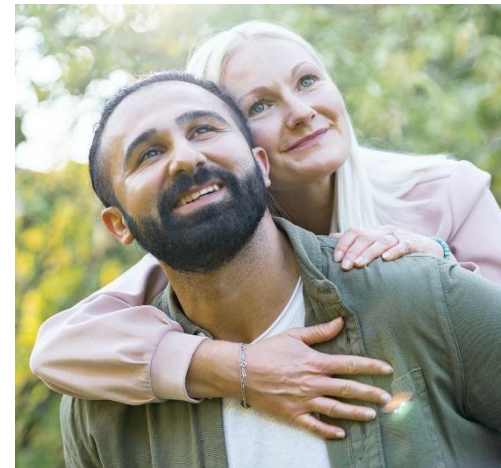


- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards the break-even level
- Besides, IR costs were also lower than in the previous year mainly due to the switch from a (physical) annual general meeting to a virtual online AGM

» Segment for Other business enhances turnover and improves earnings



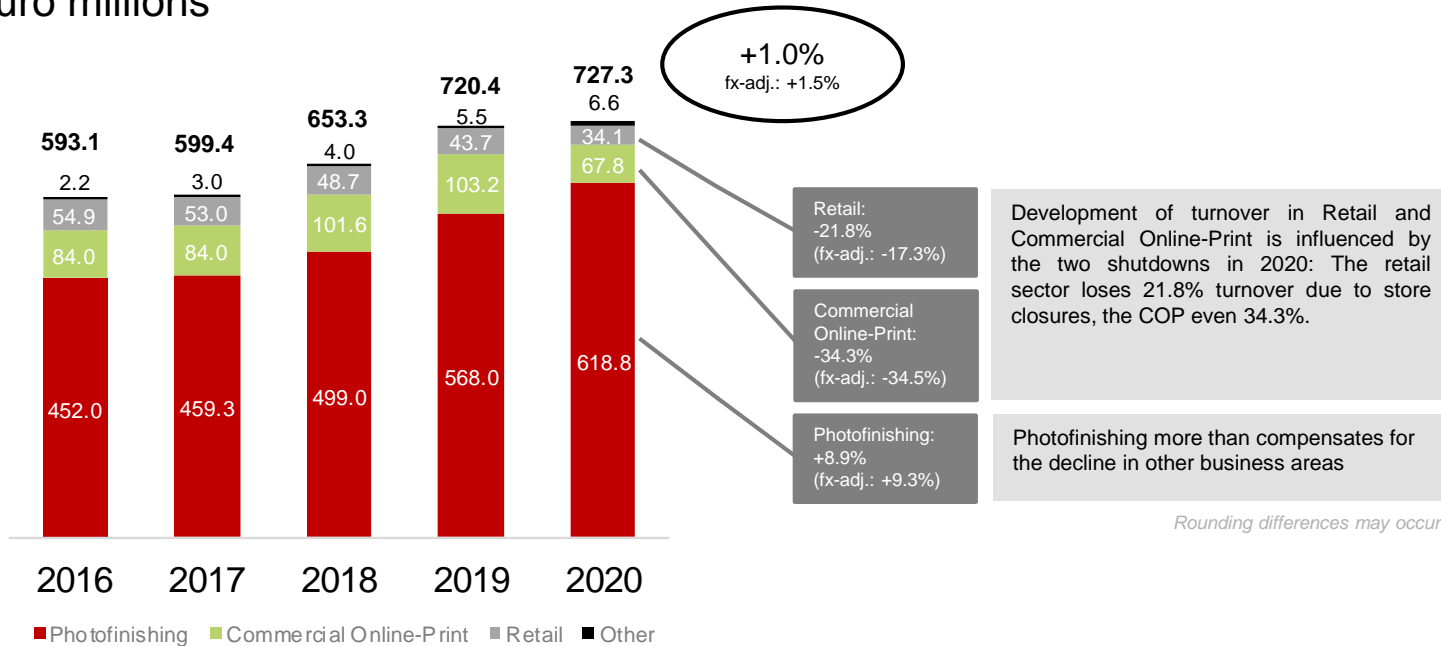
2. Group Results 2020



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Turnover

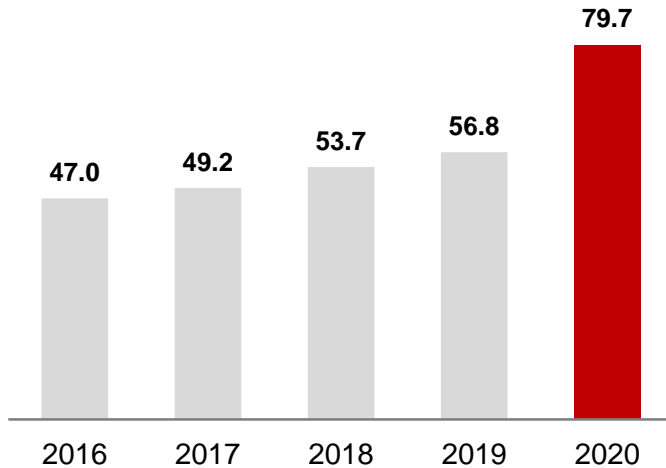
in Euro millions



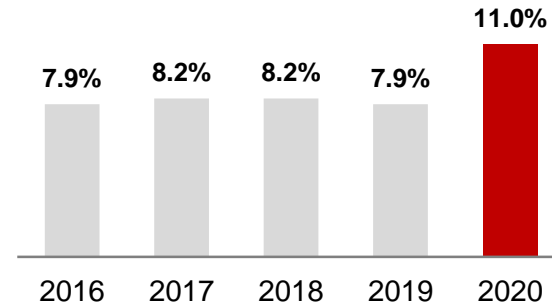
» Growth in photofinishing can compensate for the (mainly corona-related) decline in other business areas

EBIT

Group-EBIT
in Euro millions



EBIT-Margin
in % of group turnover

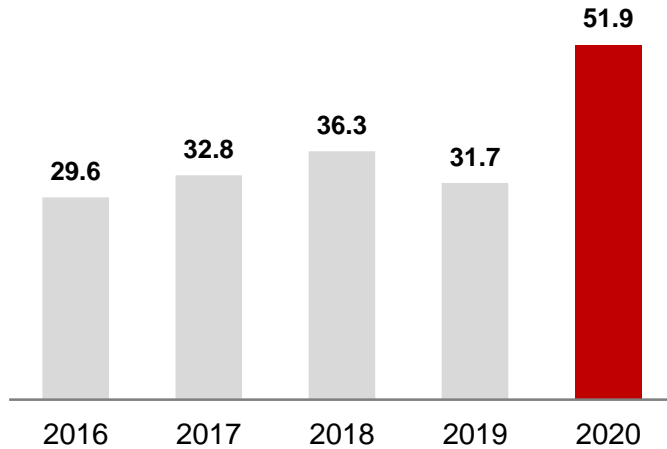


Rounding differences may occur.

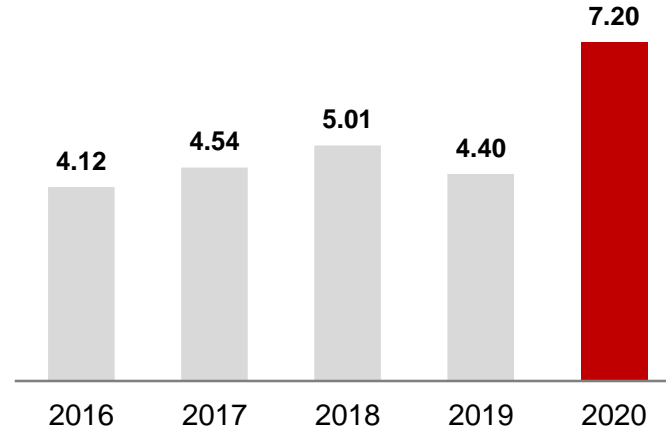
» **Earnings improvement in photofinishing - together with consistent cost management in all areas of the company - overcompensates for the results of the retail and commercial online printing business areas, which were influenced by the negative effects of the pandemic**

Earnings after tax

Earnings after tax
in Euro millions



Earnings per share
in Euro

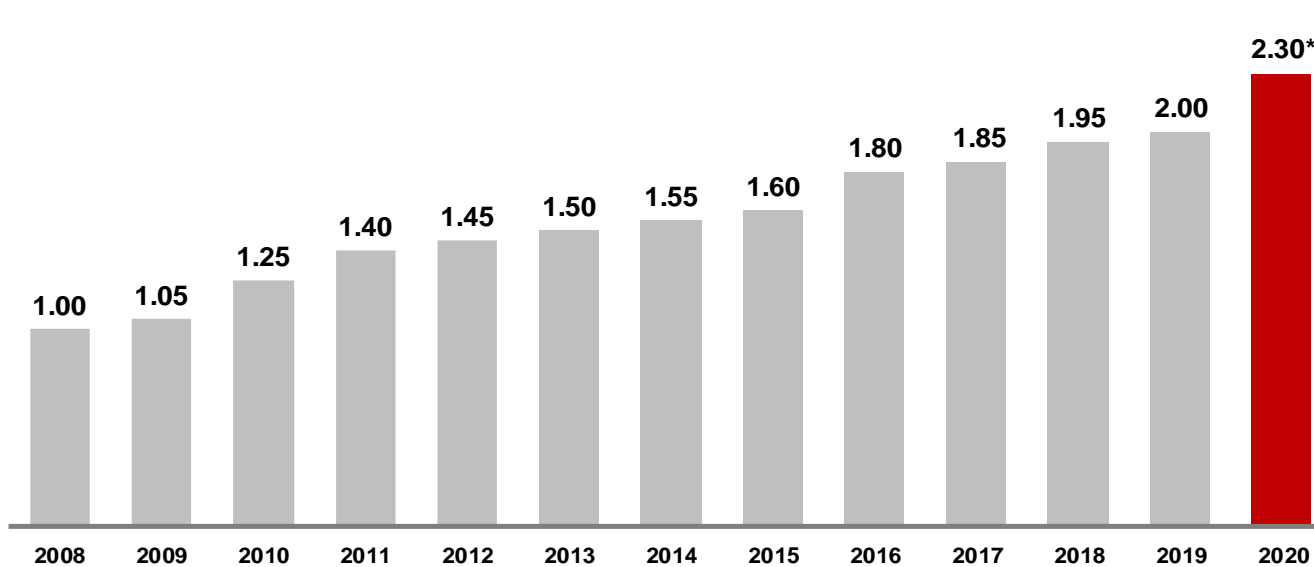


Rounding differences may occur.

- » Earnings after tax / earnings per share significantly increased
- » Tax rate at expected 31.9%

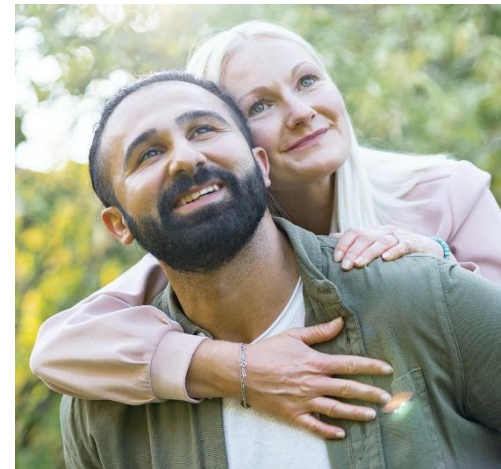
Results 2020: Dividend is to be increased again

in Euro



* recommendation of board of management to supervisory board and AGM (June 9, 2021)

- » Dividend for the 2020 business year is to be increased to 2.30 euros
- » Since analogue/digital transformation: twelfth consecutive dividend increase



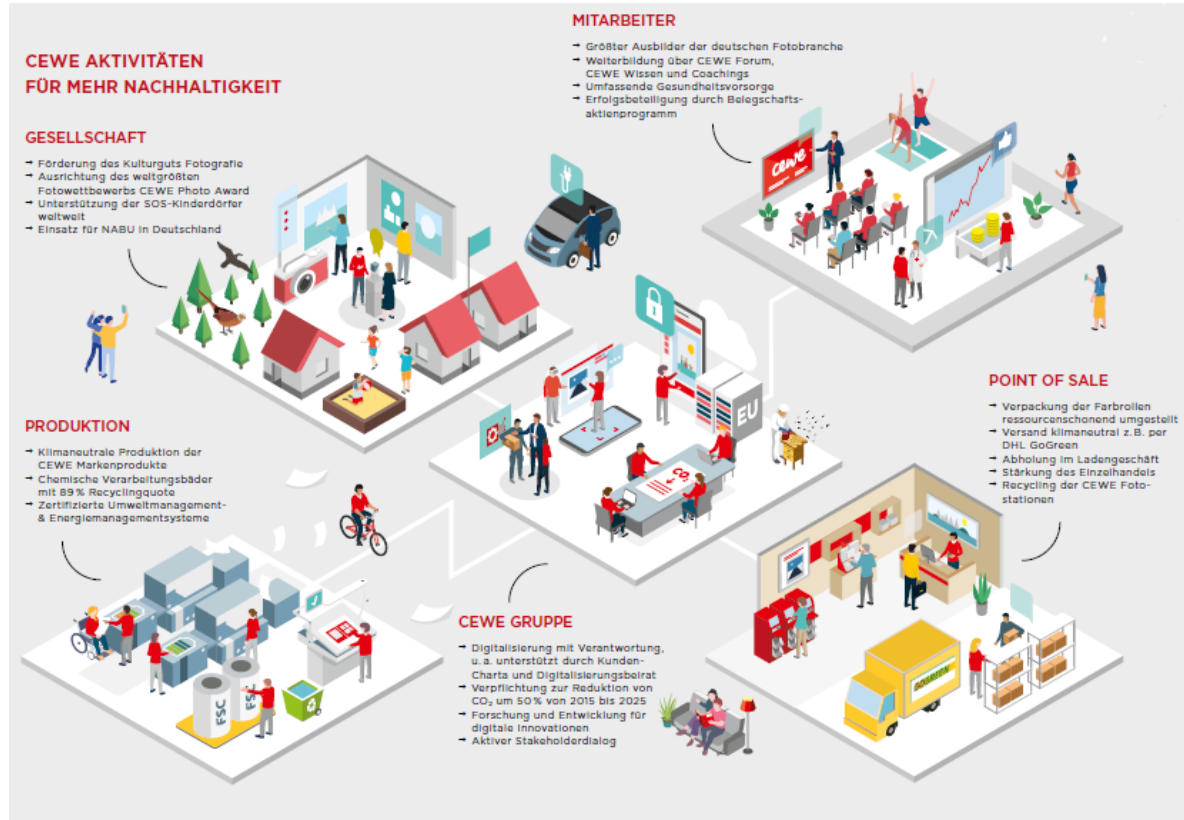
3. Sustainability

Sustainability Report 2020

- As one of the few German companies: CEWE has been publishing a sustainability report on a regular basis since 2010
- Sustainability Report 2020 based on new 5000+ stakeholder survey
- All CEWE brand products are produced climate-neutral since 2016
- CEWE already achieved the climate targets originally set for 2025 in 2020: 50% reduction of CO₂e emissions (scope 1+2, compared to 2015)
- Next goals:
 - » All papers used in production FSC-certified by 2023
 - » Climate-neutral as a company by 2045



CEWE acts in many dimensions of sustainability



Social commitment

- » CEWE donated 1.5 million euros to charity and local communities in 2020
- » CEWE fosters photo festivals and photo culture across Europe every year

Responsibility for employees

- » CEWE regularly issues employee shares
- » CEWE offers many programs to enhance the work life/family balance

„Ehrbarer Kaufmann“

- » CEWE acts on basis of the CEWE-Customer Charter for responsible digitisation

CEWE wants to be a pioneer in the industry

CEWE has already taken many steps to make its product range more and more environmentally friendly

- » Advent calendar with a 100% biodegradable interior



- » CEWE PHOTOBOOK Pure produced with recycled paper



Systematic analysis of the entire product portfolio

CEWE wants to know how sustainable materials and processes really are

- Self-developed methodology evaluates all CEWE products regarding the sustainability aspects of ecology, society and economy
- Assessment based on more than 40 criteria along the product life cycle
 - » raw materials
 - » supply chain
 - » production
 - » use phase
 - » end of product life

Targeted
identification
of potential for
improvement

**Optimized
sustainability
of all CEWE
products**

CEWE introduces „Supplier Sustainability Award“

Incentive, to raise awareness, to learn from each other and to pursue joint projects

- » **Fujifilm Europe B.V.** received the CEWE Supplier Sustainability Award in the 'large enterprises' category

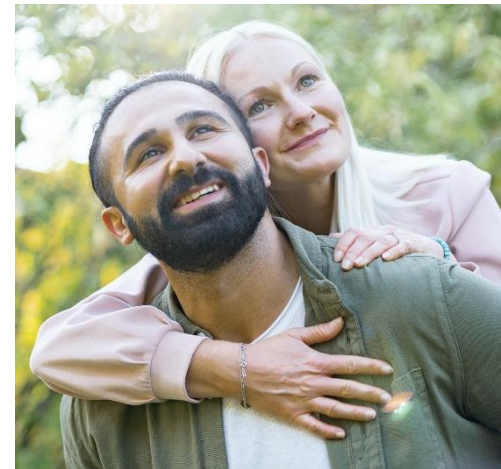


Fujifilm Europe B.V. was awarded for the joint product development project of Fujifilm and CEWE for creating FSC® certified photographic paper, thus setting a new industry standard.

- » **Schmidt GmbH** - a supplier of wooden rails and stretcher frames - won the 'medium-sized enterprises' category



Schmidt GmbH was awarded for an active exchange and for addressing possible improvement options in the area of sustainability in its cooperation with CEWE, as well as for the company's outstanding commitment in the field of environmental protection.



4. Financial details

Consolidated profit and loss account

<i>Figures in millions of euros</i>	2019	2020	Δ %	Δ Euro mill.
Revenues	720,4	727,3	1,0%	6,9
Increase / decrease in finished and unfinished goods	0,2	-0,4	-322%	-0,6
Other own work capitalised	1,0	1,3	28,3%	0,3
Other operating income	22,2	23,0	3,8%	0,8
Cost of materials	-187,5	-170,1	-9,3%	17,3
Gross profit	556,4	581,1	4,5%	24,8
Personnel expenses	-197,0	-196,1	-0,5%	0,9
Other operating expenses	-245,4	-249,9	1,9%	-4,5
EBITDA	113,9	135,1	18,6%	21,1
Amortisation/Depreciation	-57,1	-55,4	-3,0%	1,7
Earnings before interest, taxes (EBIT)	56,8	79,7	40,2%	22,9

Rounding differences may occur.

(+) Sales growth in PF (+8.9%) compensated corona-related declines in COP and RT

(+) Reversal of accruals
(+) Gains resulting from foreign exchange differences

(+) Material expense ratio declined in line with change in turnover structure
PF ↑ / COP ↓ / RT ↓

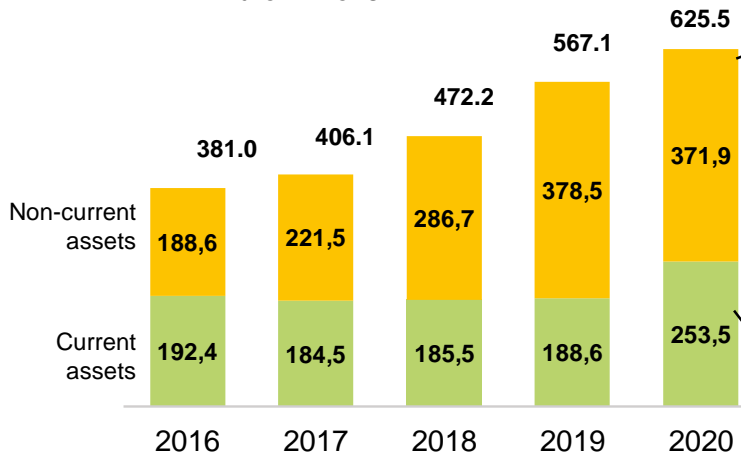
(+) Job cutbacks in the business areas COP and RT
(+) Social security insurance benefits (short-time work)

(-) PF business driven (mail-order shipping costs and retail partner commissions)
(-) Losses from exchange rate differences and allowances for bad debts
(+) Slightly lower advertising costs

(+) LASERLINE restructuring costs in previous year
(+) Discontinuation of the LASERLINE production site in Berlin
(+) Changeover to a units-of-production-oriented depreciation at SAXOPRINT
(-) Restructuring accruals for optimization of shop structure in retail

Balance Sheet

Assets in Euro millions



Scheduled amortization of intangible PPA assets as well as amortization of IFRS 16 rights of use: - € 13.4 m.

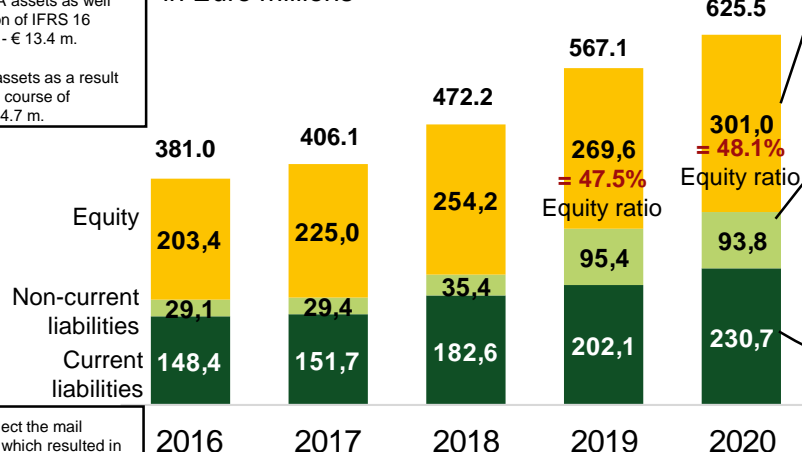
Deferred tax assets as a result of the positive course of business: + € 4.7 m.

Liquid funds reflect the mail order business, which resulted in a faster conversion into cash of the turnover, and less income tax payments: + € 69.9 m.

Trade accounts receivable due to payment methods that convert faster into cash: - € 6.0 m.

Inventories due to inventory build-up in on-site finishing, at the same time inventory reduction in retail: + € 2.1 m.

Liabilities in Euro millions



Positive overall result: + € 49.1 m. and dividend - € 14.5 m.: + € 31.4 m.

IFRS 16 long-term leasing liabilities: - € 3.7 m.

Short-term tax liabilities: + € 16.5 m.

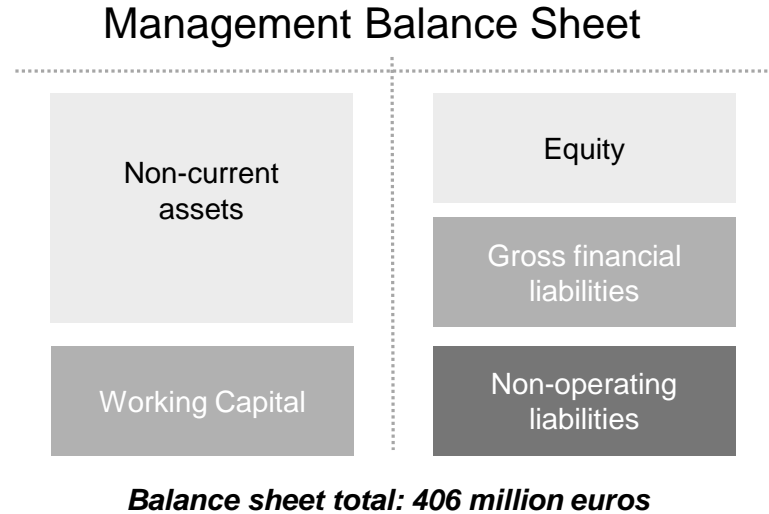
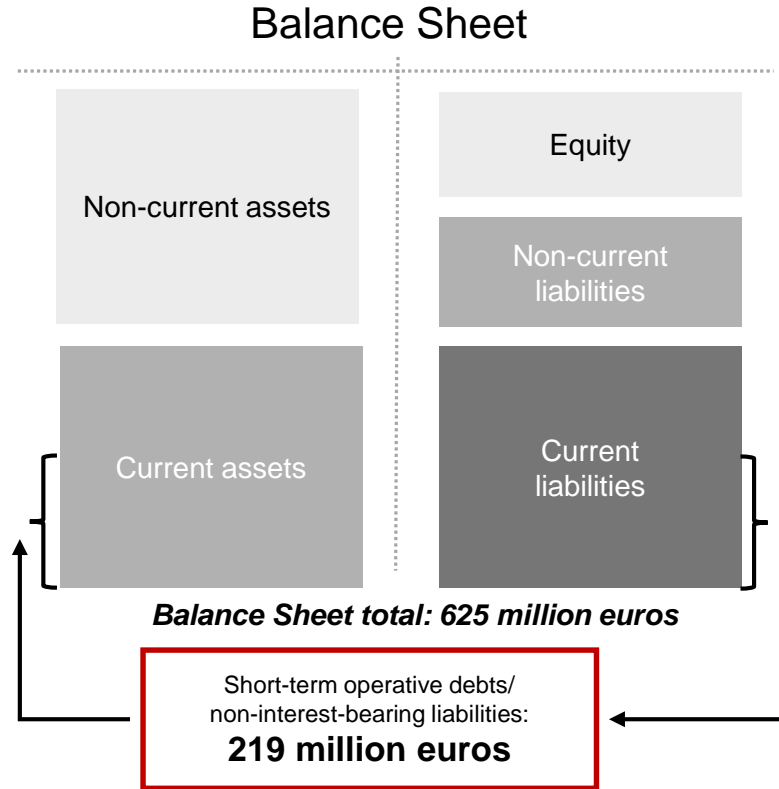
Trade accounts payable (retail partners): + € 8.2 m.

Other current liabilities (sales tax, personnel liabilities): + € 5.2 m.

Rounding differences may occur.

» **Positive business development (despite Corona) increases equity ratio to 48.1%**

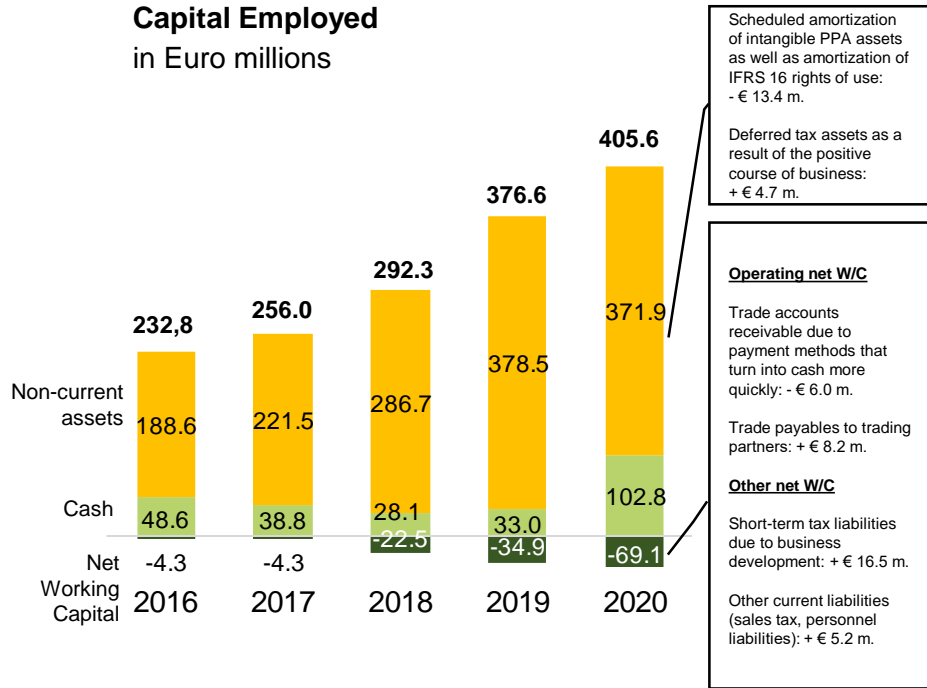
From Balance Sheet to Management Balance Sheet



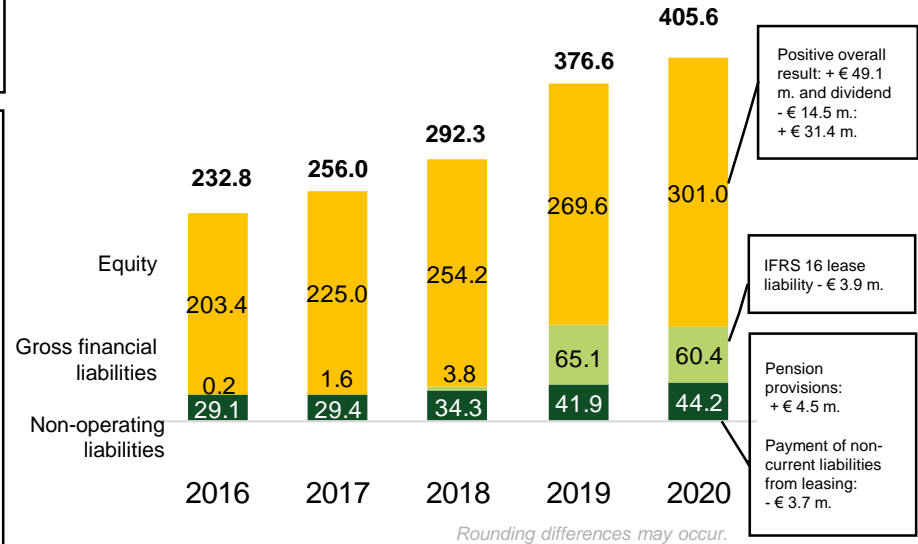
» The balance sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet

Capital Employed in Euro millions



Capital Invested in Euro millions



» Capital employed increases due to the cash position

» Operating net working capital reduced for various reasons

Free cash flow

Increase by € 39.6 m. through:

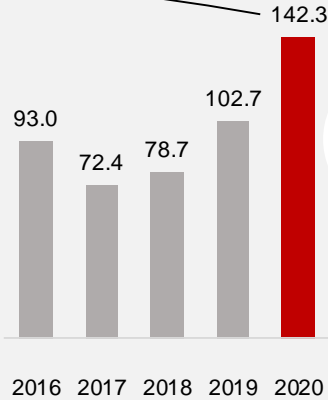
Earnings higher by € 16.1 m. (total EBITDA and non-cash effects).

Cash flows from operating net W / C higher by € 11.6 m. (e.g. faster monetization of sales through expansion of internet-mailorder business).

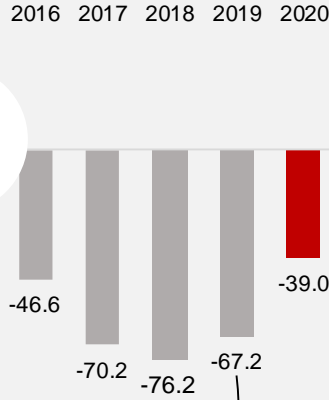
Cash flows from other net W/C (mainly VAT) increased by € 2.8 m.

Income tax payments lower by € 9.1 m.

Cash Flow from operating business in euro millions



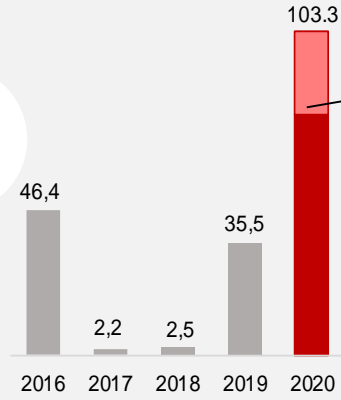
Outflow of funds from investment activities in euro millions



Acquisition of Cheerz and Laserline - € 38.3 m.

Acquisition of WhiteWall - € 32.8 m.

Free-Cash Flow in euro millions

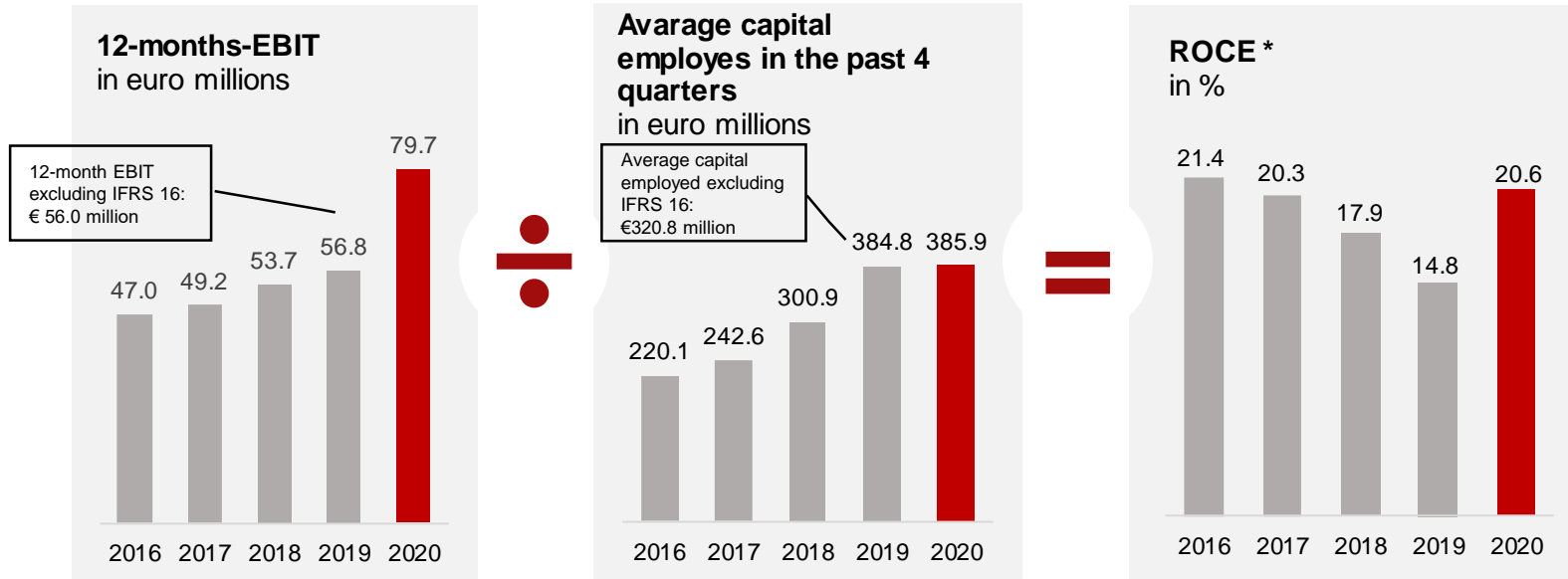


About ~ € 25 m. more cash flow due to payments for 2020 that will become effective only in 2021, e.g.: tax payments as well as mailorder customer payments to be passed on to retail partners

Rounding differences may occur.

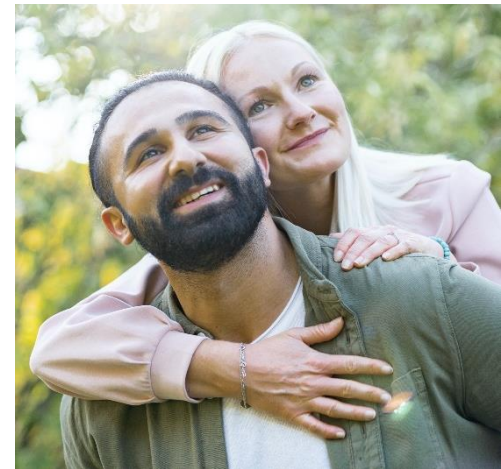
- » Above all, customer payments (mail order business) and postponed tax payments have led to higher cash flows, which will lead to higher cash-outs to retail partners and tax authorities in Q1 2021
- » Acquisition-free year reduces cash flow from investing activities
- » The free cash flow increases by a total of EUR 67.7 million

ROCE



» Positive development of earnings increases ROCE to 20.6 % (despite IFRS 16 Leasing Accounting since 2019)

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



5. Innovation

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Digitization with responsibility

Customer Charter: Responsible Digitalisation

As Europe's leading photo service provider and partner for online printing, CEWE wants to remain a technological pioneer and advance new opportunities of digitalisation for this purpose, including artificial intelligence. We represent reflected progress.

CEWE pursues a responsible and customer-oriented use of digital technologies. We have formulated our basic philosophy in this customer charter. Before drawing up the charter, we discussed the contents with users of our products in our customer forum. Owing to the fact that digitalisation and new technologies are developing rapidly, we will adjust this charter continuously. However, we will always pursue the values outlined here. Furthermore, we have founded an independent advisory council for digitalisation that provides support and assesses new technologies.

Our values:

1. We protect your data.

Data protection always has the highest priority at CEWE ('Privacy by Design'). We neither sell customer data nor do we forward it to third parties without our customers' consent. Comprehensive data analyses only take place with anonymised data or with the customer's express consent.

2. Our technologies are intended to help you.

For CEWE, the goals when using digitalisation technologies will always be ease of use by the customer and greater enjoyment of this use.

3. You have the control and the freedom.



Prof. Dr. Dr. h. c. mult. Wolfgang Wahlster (Deutsches Forschungszentrum für Künstliche Intelligenz), Prof. Dr. Susanne Boll (Oldenburg University) and Ranga Yogeshwar (physicist and TV host)

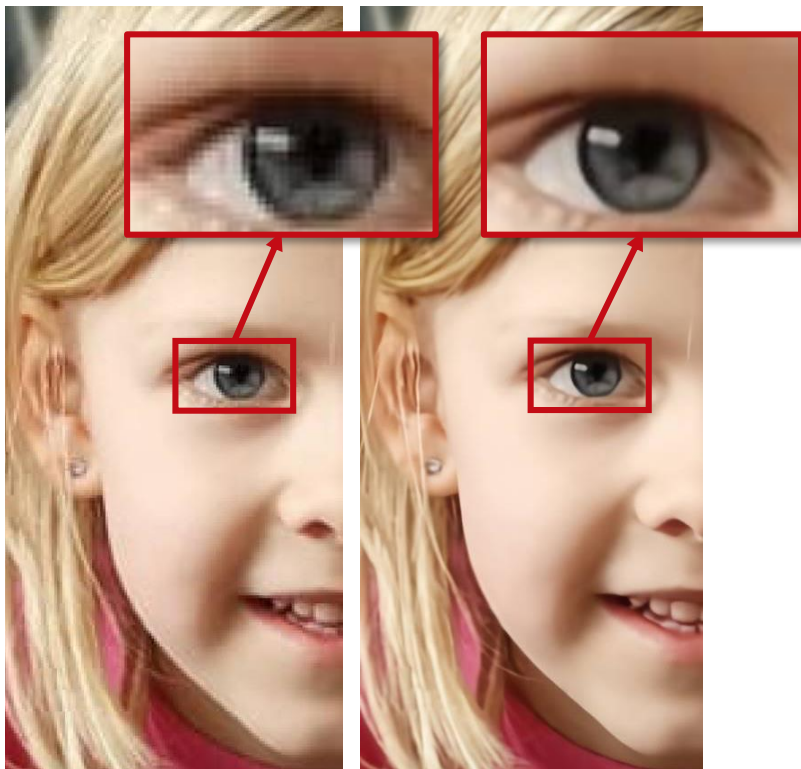
Digitization with responsibility

Business areas in which artificial intelligence is used

Area of Business	Area of application	Purpose
Research & Development/ IT	Design assistants in the CEWE software	Better image selection and filtering through classification and evaluation (e.g. according to persons, image quality or location/time of recording)
Research & Development/ IT	Organization and search in CEWE MYPHOTOS	Analysis and indexing of photos to enable searching by place, time, objects and people
Research & Development/ IT	Event detection in CEWE software and CEWE MYPHOTOS	Identify and name important events by intelligently grouping photos
Marketing and distribution	Control of SEA campaigns (search engine advertising)	Better reaching of target groups for specific products
Production IT	Upscaling of photos in print using an artificial neural network	Improving the print quality of products with customer photos that are too low in resolution for the product
Customer service	Voice recognition CEWE Service-Bot	Recognition of various concerns and extraction of information from texts entered by the customer in dialog

Super resolution

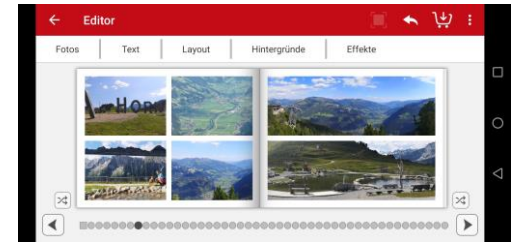
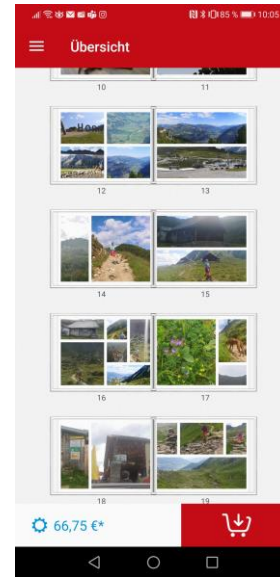
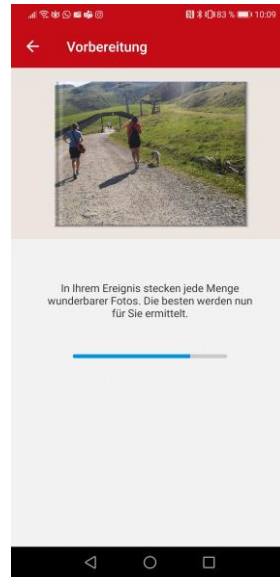
AI-based resolution enhancement for printing



- Challenge through messenger pictures
 - » Low resolution & compression artifacts
- Approach
 - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
 - » Wall art, advent calendars: every fourth picture improved
 - » Wall calendar A2: two of three images improved

Photo selection and distribution

Holding together photos that “belong together”



Event detection

Photo selection

Photo distribution

Page layout



6. Outlook 2021

Revenue e2021: CEWE should continue to grow

e2021: 710 to 770
Euro millions

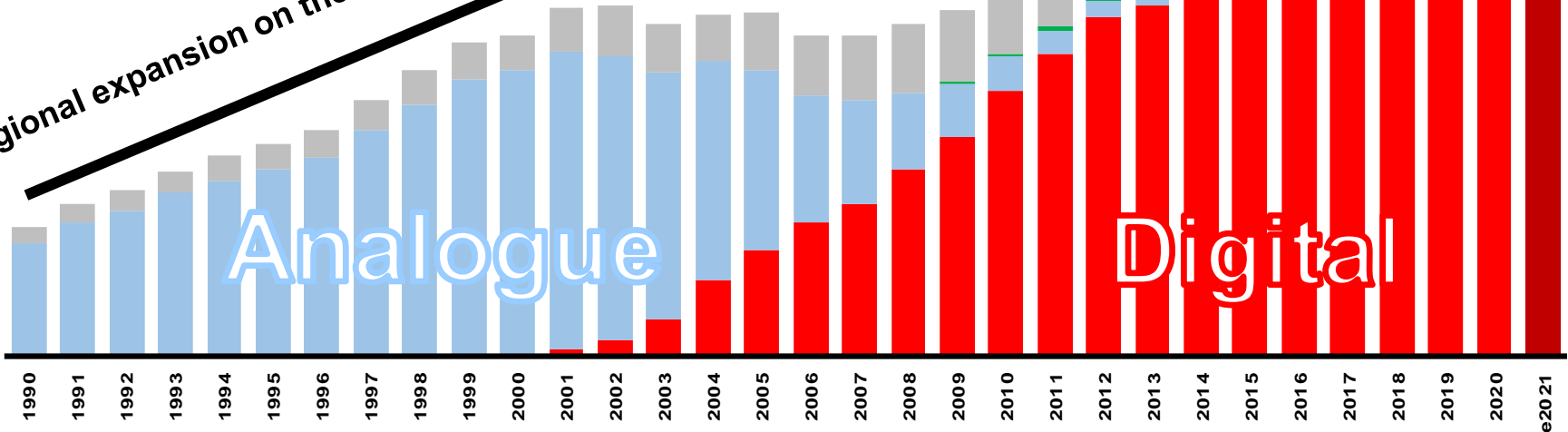
Revenue (CONCEPTUAL)

- Photofinishing
- Commercial Online-Print
- Hardware Retail

Regional expansion on the analogue market

Transformation phase
Analogue / Digital

Growth through
digital photofinishing
& commercial online print



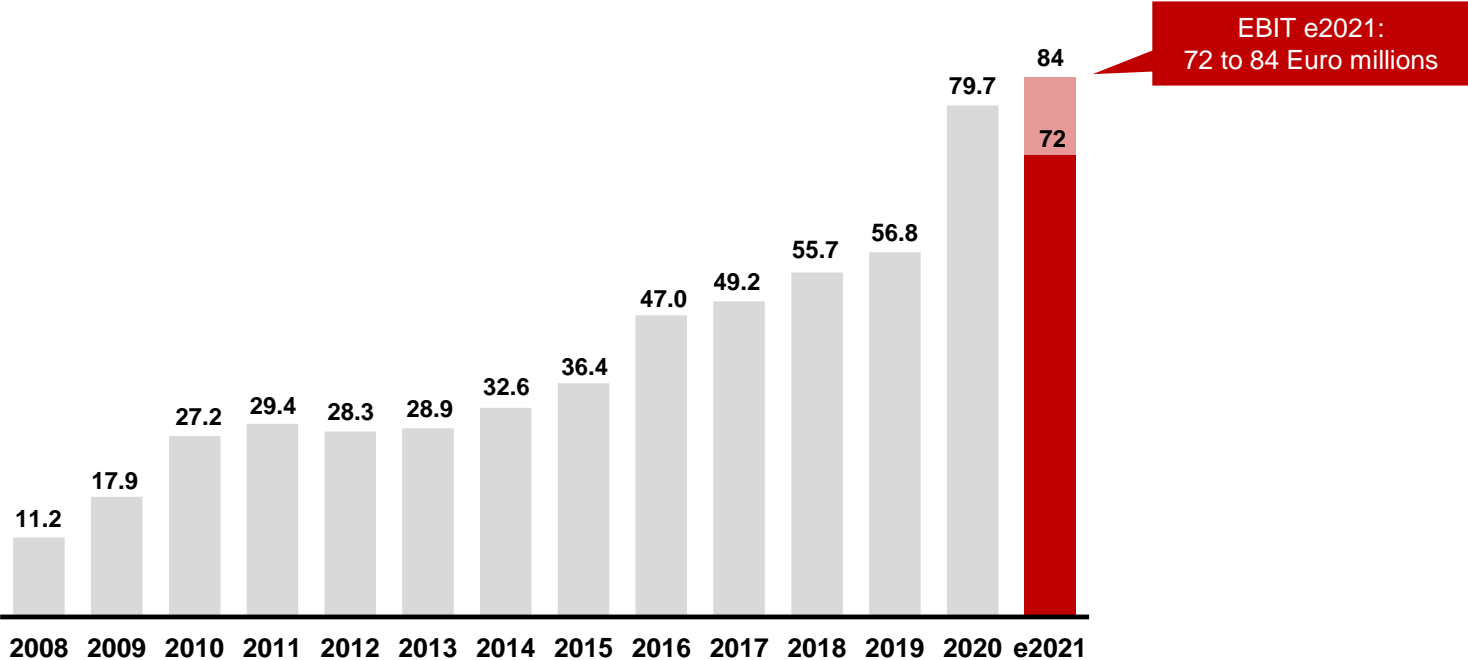
Analogue

Digital



EBIT development: e2021

in Euro millions



CEWE Group Targets 2021

Targets		PY 2020	Target 2021	Change in %
Photos ¹	billion photos	2.34	~2.3 to ~2.4	-2 to +3
CEWE PHOTO BOOK	millions	6.52	~6.4 to ~6.7	-2 to +3
Operational Investments ²	Euro millions	35.6	~48	
Revenue	Euro millions	727.3	710 to 770	-2 to +6
EBIT	Euro millions	79.7	72 to 84	-10 to +5
EBT ³	Euro millions	76.4	70 to 82	-8 to +7
Earnings after tax ⁴	Euro millions	51.9	48 to 56	-8 to +7
Earnings per share	Euro	7.20	6.60 to 7.73	-8 to +7

¹ The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added products (e.g. CEWE PHOTOBOOK, CEWE CARDS, CEWE CALENDAR, CEWE WALL PICTURES and other photo gifts)

Rounding differences might occur.

² Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

³ Without subsequent valuations of equity instruments

⁴ Based on the normalized group tax rate of the previous year

» The ranges of these 2021 targets reflect the uncertainty that is currently arising from the pandemic and potential effects on CEWE's business development





7. Q&A-Session

CEWE Annual Press & Analysts' Conference 2021

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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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