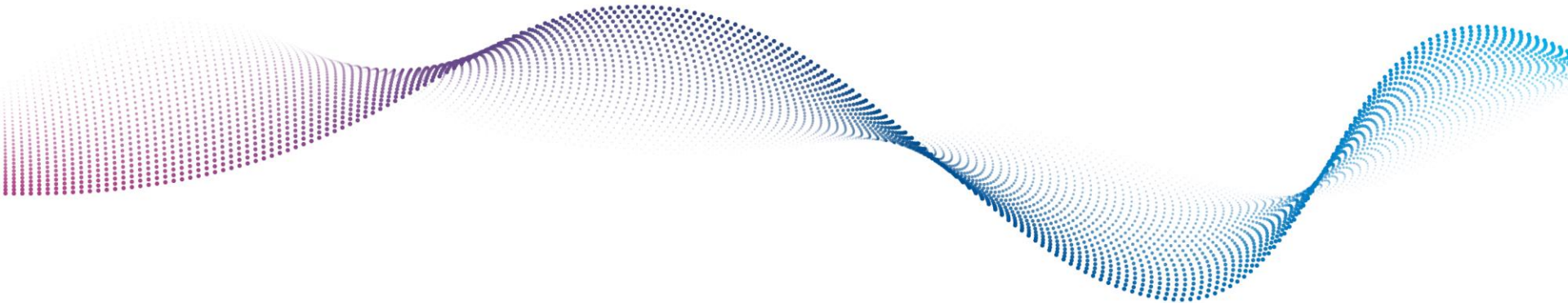


Q1 2024
Quarterly Statement



May 15, 2024

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.

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

6.1 million

CEWE PHOTOBOOKS in 2023

27

Distribution offices

780.2 million euros

Turnover in 2023

> 22,000

CEWE photostations

2.39 billion

Photos produced in 2023

21

European countries

20,000

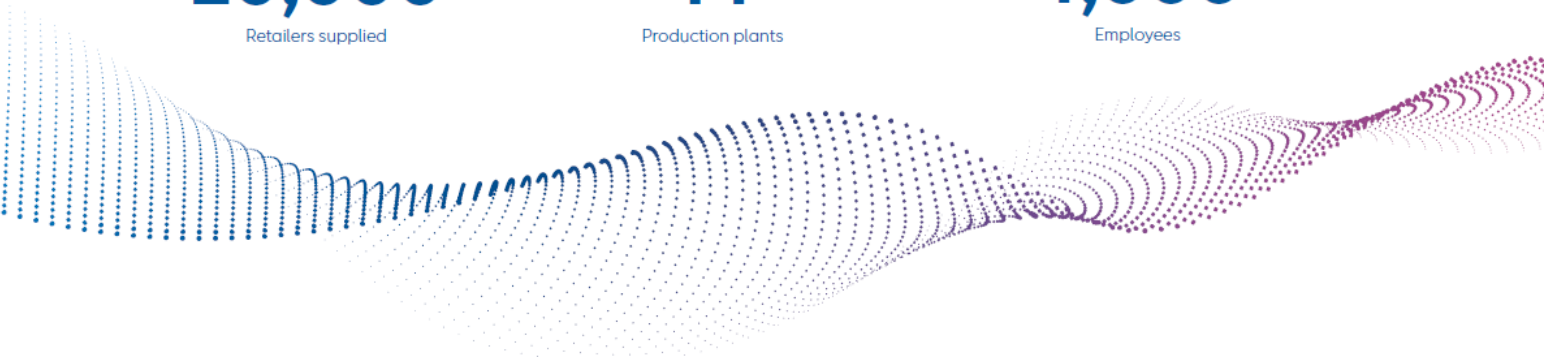
Retailers supplied

14

Production plants

4,000

Employees



Premium Quality with Leading Brands

cewe group

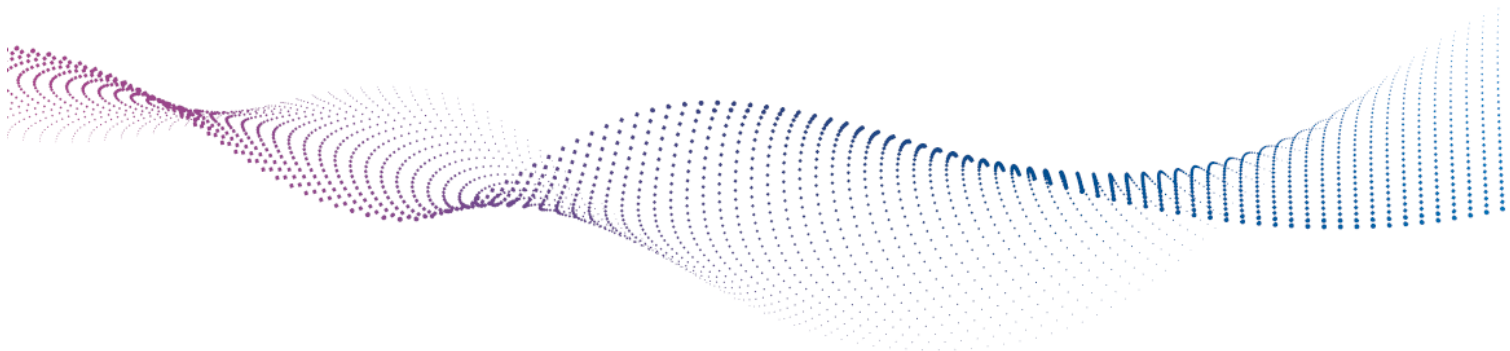
Photofinishing



Retail

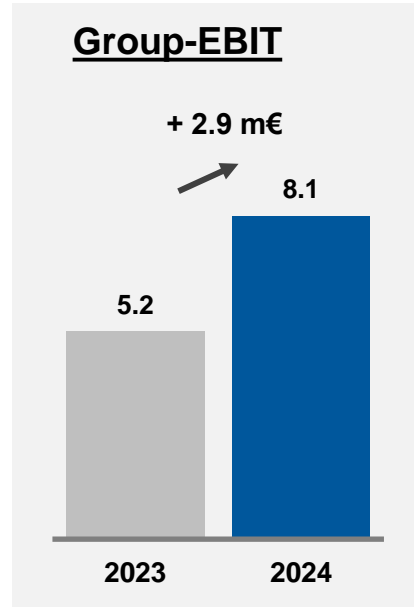
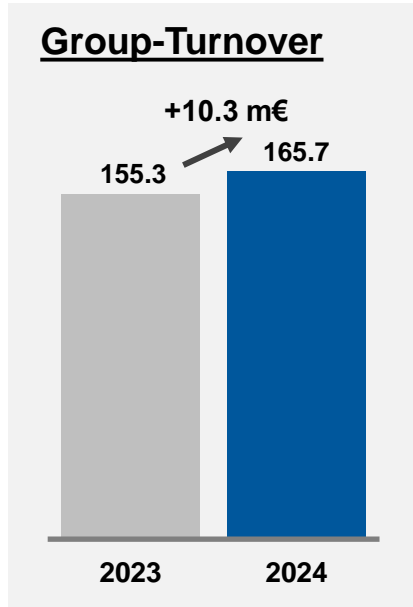


Commercial Online Printing






CEWE with a strong start to the year: Q1 with a significant increase in turnover and earnings

in million euros



Rounding differences may occur.

- Group turnover increases by +6.6% to 165.7 million euros (Q1 2023: 155.3 million euros). 
- Group EBIT increases by 2.9 million euros to 8.1 million euros (Q1 2023: 5.2 million euros). 
- Q1 clearly confirms targets for 2024: Turnover to increase to up to 820 million euros and EBIT to up to 87 million euros in 2024. 

Preface

Dear Shareholders,

CEWE with a strong start into the year: Turnover and earnings growth in the first quarter

Your company made an excellent start into the new year and closed the first quarter of 2024 with a new high in turnover and a strong, further increased EBIT. Group turnover increased by +6.6% to EUR 165.7 million (Q1 2023: EUR 155.3 million), while Group EBIT improved by EUR 2.9 million to EUR 8.1 million (Q1 2023: EUR 5.2 million). All business segments contributed to this: The earnings momentum was largely driven by the core business segment Photofinishing with an EBIT increase of 2.4 million euros, Commercial Online Print improved its EBIT by 0.4 million euros and Retail also improved its earnings contribution by 0.1 million euros. With the strong performance in the first quarter, your company is clearly on track to achieve its annual targets for 2024. An impressive team effort by all CEWE employees, great!

Recognized innovation: Three TIPA Awards for the CEWE Group

We are particularly pleased that the innovative strength of the CEWE Group was once again recognized by the international expert jury of the 'Technical Image Press Association' with three TIPA World Awards: The Freeform Stickers, which can be created, cut and picked directly at the CEWE photo station, were awarded 'Best Photo Service', the Pixum App as 'Best Consumer Photo Print App' and WhiteWall as 'Best Photo Lab' for ultraHD sharpening for black-and-white prints. The TIPA World Award recognizes innovative excellence in the photo industry every year. A wonderful recognition of our continuous striving for innovation, outstanding!

CEWE improves to 2nd place among the top dividend increasers

Last year, we reported to you here that your company had taken third place in the ranking of the dividend risers. Now we can report that with the proposed 15th consecutive dividend increase, CEWE has risen to second place among listed companies in Germany that have continuously increased their dividends. This ranking is all the more impressive when you look at the basic number of companies included in the analysis: In the recently published "Dividend Study Germany 2024" by Dividenden Adel, isf Institut and the Deutsche Schutzvereinigung für Wertpapierbesitz DSW, a total of 611 listed German companies were surveyed. As a dividend recipient, you can hopefully be pleased about the renewed increase and your entire CEWE team still has its sights clearly set on at least maintaining this position in the future. Let's move on!

CEWE photo products turn moments into lasting memories

The beautiful weather in May is already making us look forward to the summer (vacation). Enjoy it! And capture the particularly beautiful moments with a photo! Your CEWE team is ready to help you turn these snapshots into lasting memories. With photo products from CEWE.

Yours,

A handwritten signature in black ink that reads "Yvonne Rostock". The script is cursive and fluid.

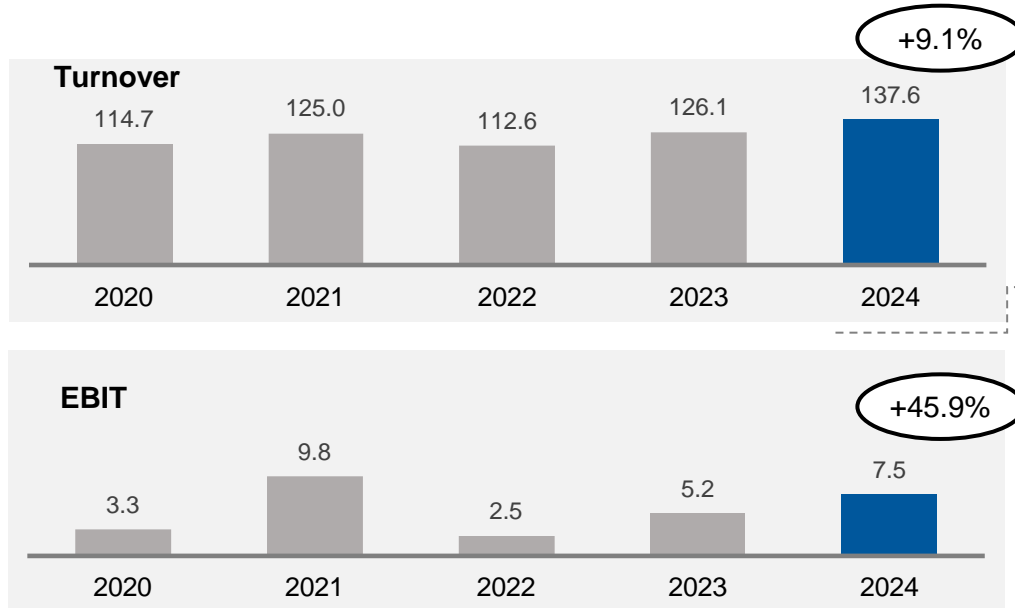
Yvonne Rostock

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

Business Segment Photofinishing Q1

in Euro millions

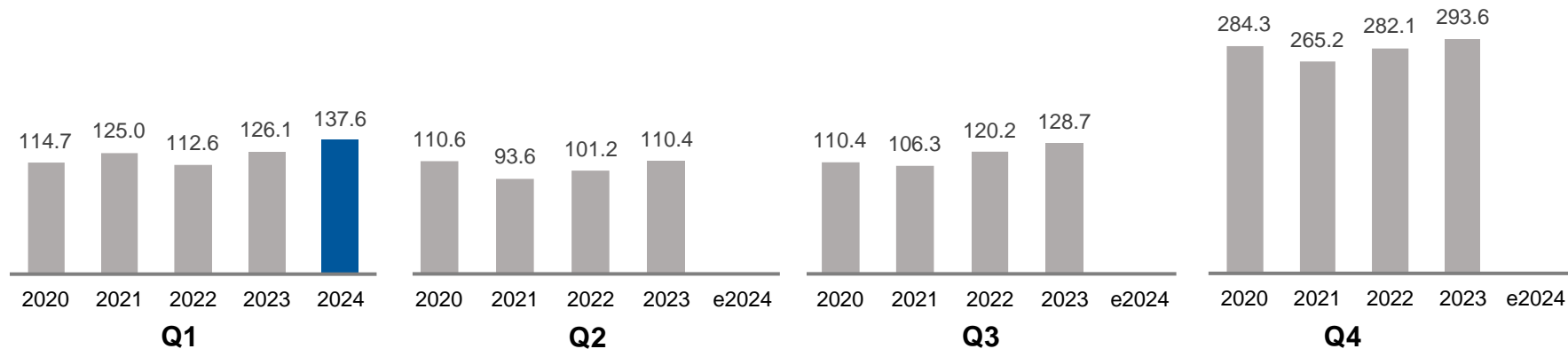


- Photo products in particular have a very high emotional value for many people and are increasingly in demand, largely independently of the overall economic development - and have been increasingly in demand in the first quarter for years (coronavirus restrictions had temporarily diluted this trend in 2021 and 2022).
- Photofinishing EBIT improves by a strong 2.4 million euros in the first quarter. A pleasing start to 2024.
- Special effects Q1 2024: -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 Q1 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

» **Strong start to the year: Photofinishing with significant turnover and earnings growth in Q1**

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros



Turnover target 2024
approx. 645 to 695 m€*

Q1 target
125.8 to 135.5 m€

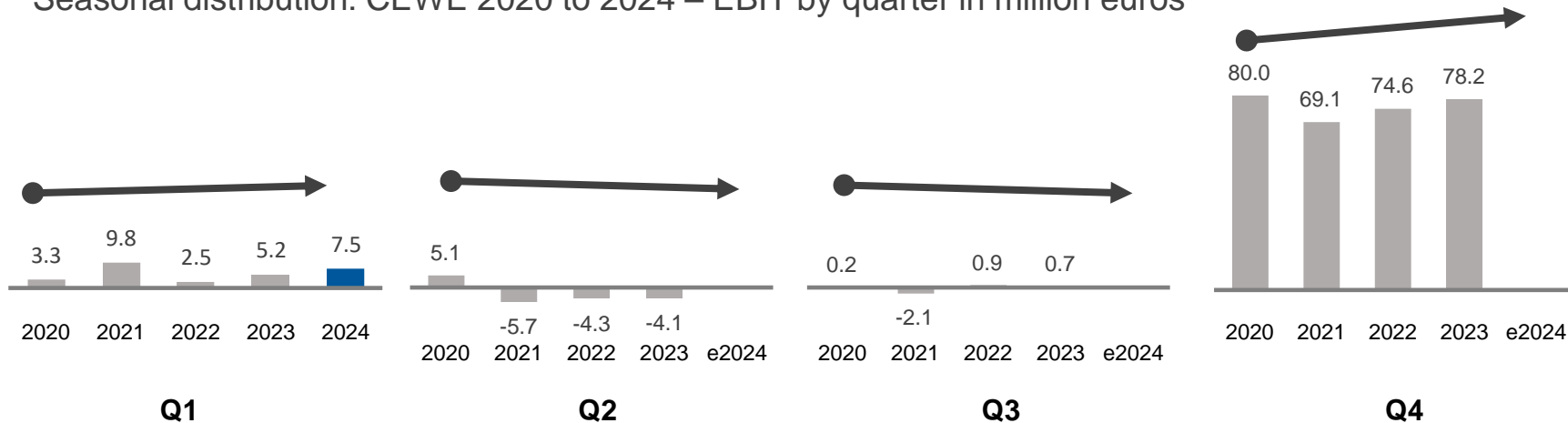
Q1 actual
137.6 m€



» Photofinishing turnover in Q1 above planned target range

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2020 to 2024 – EBIT by quarter in million euros



EBIT target 2024
approx. 73 to 83 m€*

Q1 target*
+5.8 to +6.6 m€

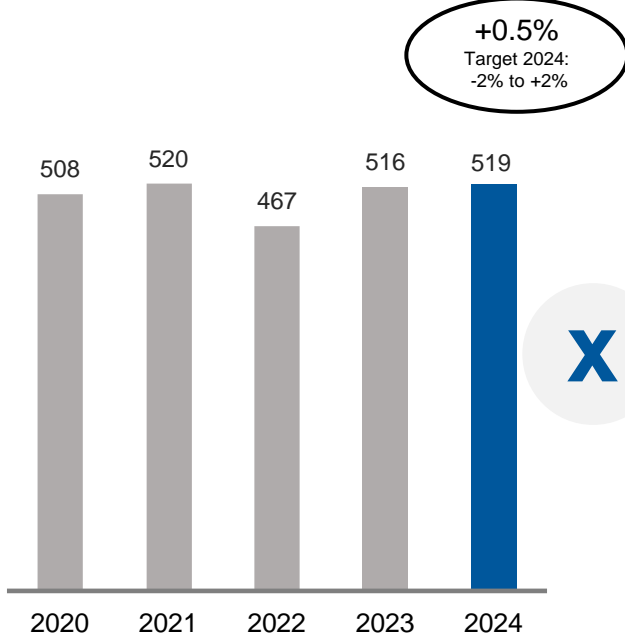
Q1 actual
+7.5 m€



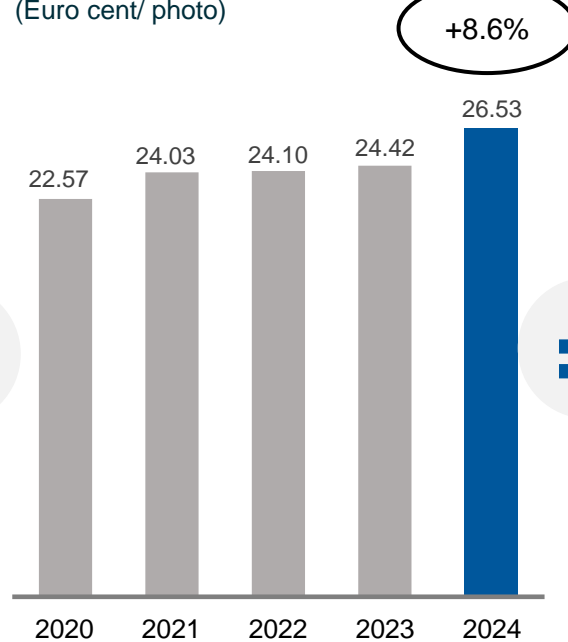
» **Photofinishing-EBIT in Q1 above planned target range**

Number of prints and turnover Photofinishing Q1

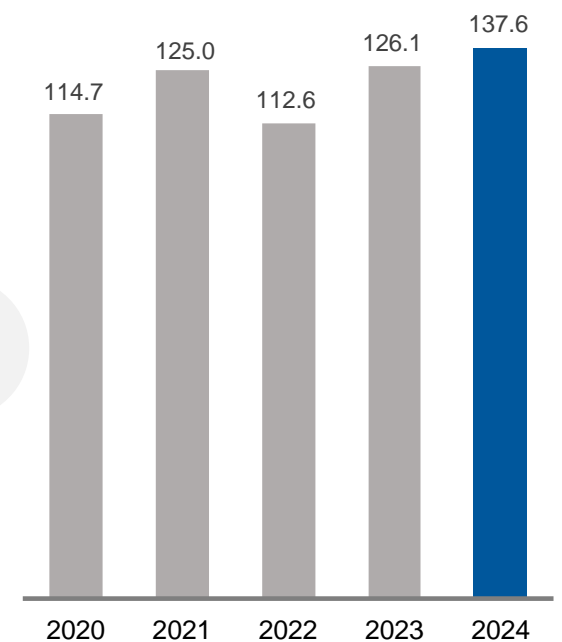
Total prints
in millions



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



Turnover Photofinishing
in Euro millions

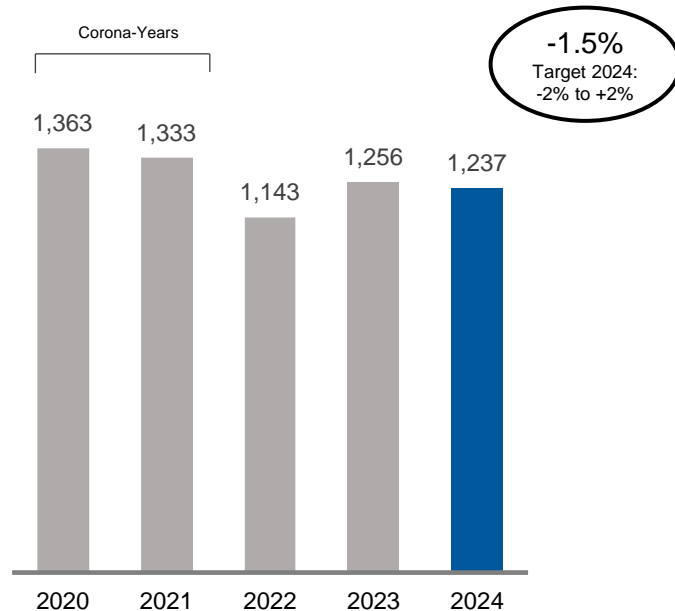


Rounding differences may occur.

- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes have phased out

CEWE PHOTOBOOK Q1

Number in thousands



Rounding differences may occur.

- » **January (+2%) and February (+7%) with clear volume growth for the CEWE PHOTOBOOK.**
- » **Three production days less in March 2024 than in the previous year lead to a slight decline in CEWE PHOTOBOOK copies in Q1.**
- » **Overall in Q1 CEWE PHOTOBOOK with significant turnover growth of 6% compared to the same quarter of the previous year.**

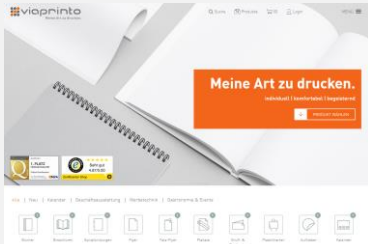
Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print**
- (3) Business segment Retail
- (4) Business segment Other
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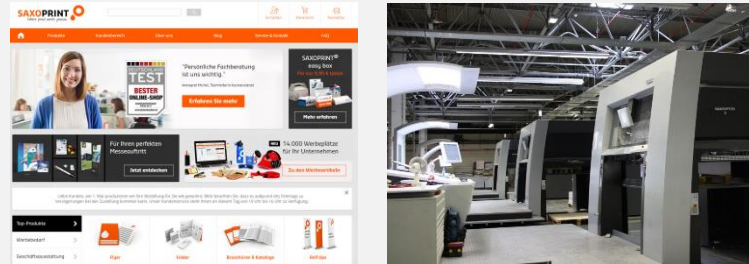
Commercial Online-Print



Service focus



Cost leader in industrial online printing



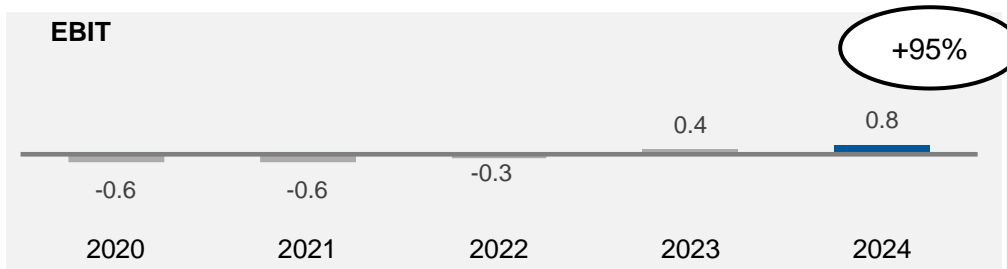
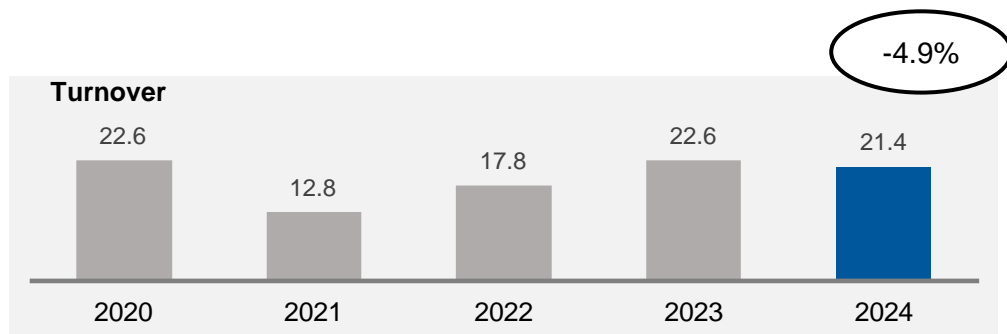
Metropolitan area Berlin



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

Business Segment Commercial Online-Print Q1

in Euro millions



» **COP with improved earnings in Q1 despite slight decline in turnover**

- COP turnover declines slightly in the weak overall market in the first quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.4 million to EUR 0.8 million (Q1 2023: EUR 0.4 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects Q1 2024: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q1 2023: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million

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CEWE Retail with focus on Photofinishing business



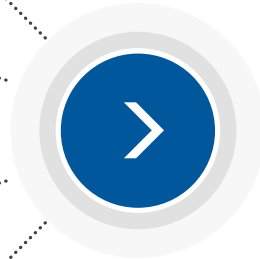
FOTOJOKER



FOTOLAB



wöltje



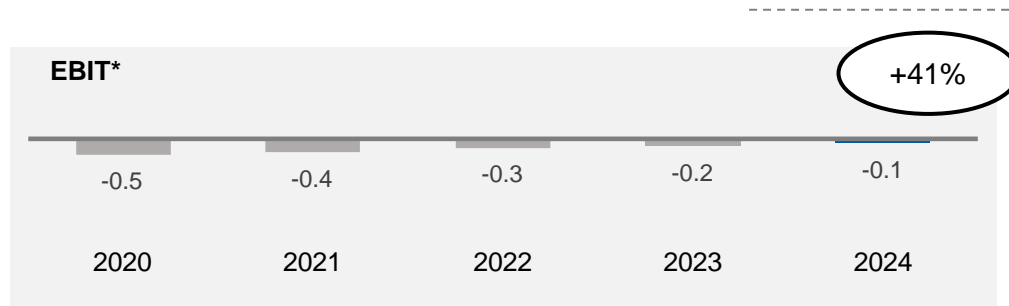
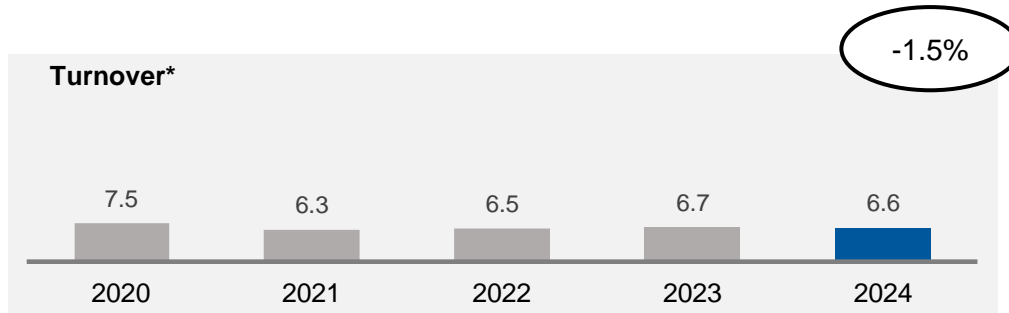
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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

Business Segment Retail* Q1

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 6.6 million (Q1 2023: EUR 6.7 million), a slight decrease of -1.5%.
- By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the first quarter due to the seasonal nature of the business, improved to EUR -0.1 million.
- Special effects Q1 2024: none
- Special effects Q1 2023: none

» Retail remains well positioned with optimized store structure

* only hardware, no photofinishing
Rounding differences may occur.

cewe group

Agenda

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Business Segment Other Q1

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

1.6	1.8	2.0	0.0	0.0
2020	2021	2022	2023	2024

EBIT

		0.1		
-0.2	-0.1		-0.2	-0.2
2020	2021	2022	2023	2024

- Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q1 2023 is also no longer reported here with any turnover.
- The reported EBIT contribution from the Other segment amounted to EUR -0.2 million in the first quarter (Q1 2023: EUR -0.2 million).

» **Cost items from structural and corporate costs at normal (previous year) level**

*Years 2023 and 2024 without futalis.
Rounding differences may occur.*

cewe group

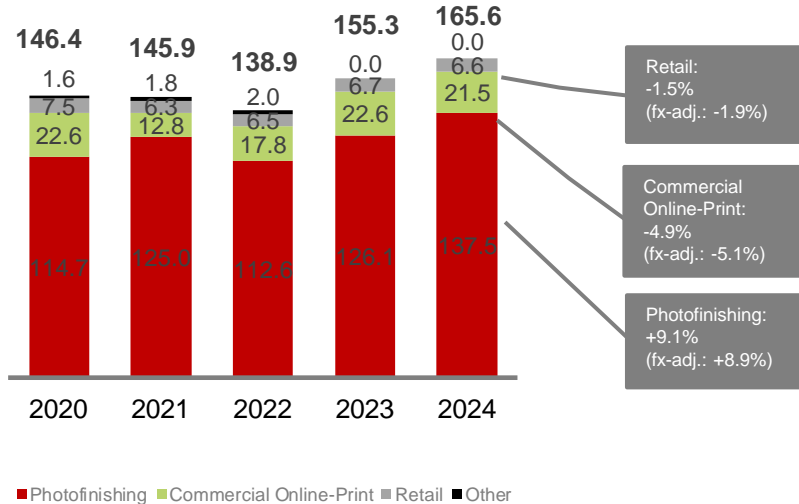
Agenda

- (1) Business segment
Photofinishing
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Turnover Q1

in Euro million

+6.6%
 (fx-adj.: +6.4%)
 Target 2024:
 -1% to +5%



Retail:
 -1.5%
 (fx-adj.: -1.9%)

Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year.

Commercial Online-Print:
 -4.9%
 (fx-adj.: -5.1%)

COP is performing well in the competitive environment, showing a slight decline in turnover in the first quarter (in a currently slightly declining market overall).

Photofinishing:
 +9.1%
 (fx-adj.: +8.9%)

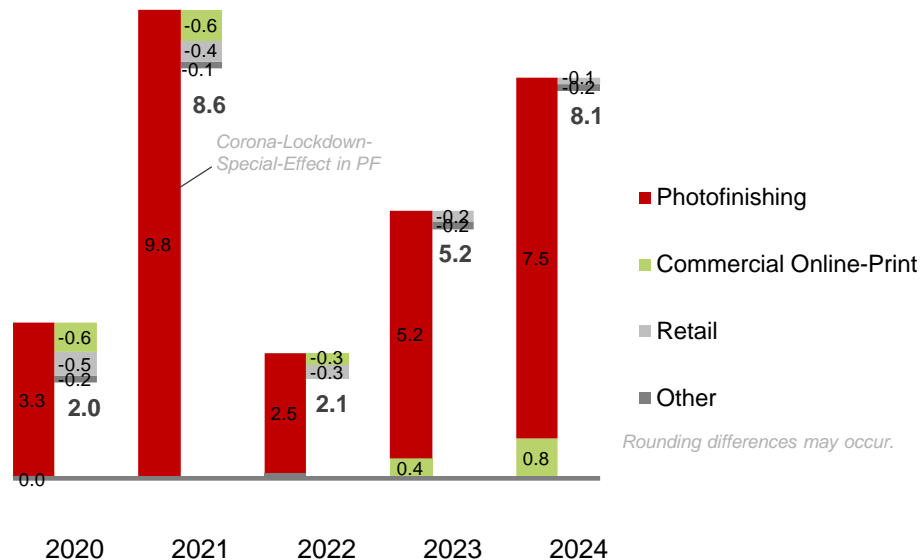
Photofinishing continues to increase turnover and reaches a new Q1 high.

Rounding differences may occur.

» **Group turnover reaches new Q1 high**

EBIT Q1

in Euro million



- » Strong Group EBIT in the first quarter
- » Earnings improvements in all business segments

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- (1) Business segment
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Consolidated income statement Q1

Figures in millions of euros	Q1 2023	% Turnover	Q1 2024	% Turnover	Δ as %	Δ m€
Revenues	155.3	100%	165.7	100%	6.6%	10.3
Increase / decrease in finished and unfinished goods	0.1	0.1%	-0.1	0.0%	-	-0.2
Other own work capitalised	0.8	0.5%	1.1	0.7%	42.3%	0.3
Other operating income	5.8	3.7%	8.3	5.0%	43.7%	2.5
Cost of materials	-41.8	-26.9%	-39.4	-23.8%	5.7%	2.4
Gross profit	120.2	77.4%	135.6	81.8%	12.8%	15.4
Personnel expenses	-49.4	-31.8%	-55.3	-33.4%	-11.9%	-5.9
Other operating expenses	-52.7	-33.9%	-59.4	-35.9%	-12.6%	-6.7
EBITDA	18.0	11.6%	20.9	12.6%	15.8%	2.8
Amortisation/Depreciation	-12.8	-8.2%	-12.8	-7.7%	0.3%	0.0
Earnings before interest, taxes (EBIT)	5.2	3.4%	8.1	4.9%	55.3%	2.9
Financial income	0.2	0.1%	0.9	0.6%	>1000%	0.7
Financial expenses	-0.3	-0.2%	-0.3	-0.2%	-0.9%	0.0
Financial result	-0.1	-0.1%	0.6	0.4%	502%	0.7
Earnings before taxes (EBT)	5.1	3.3%	8.7	5.2%	71.4%	3.6

(+) Strong growth in the PF division (+ 9.1 %) more than compensates for the market-related decline in COP (- 4.9 %) and slight reduction in Retail (- 1.5 %) in line with strategy

(+) Gains from exchange rate differences
(+) Income from recyclable residual materials arising during the production process

(+) Cost of materials ratio improves significantly due to higher sales also driven by price increase and due to changes in the revenue structure (PF ↑; COP ↓; Retail ↓)

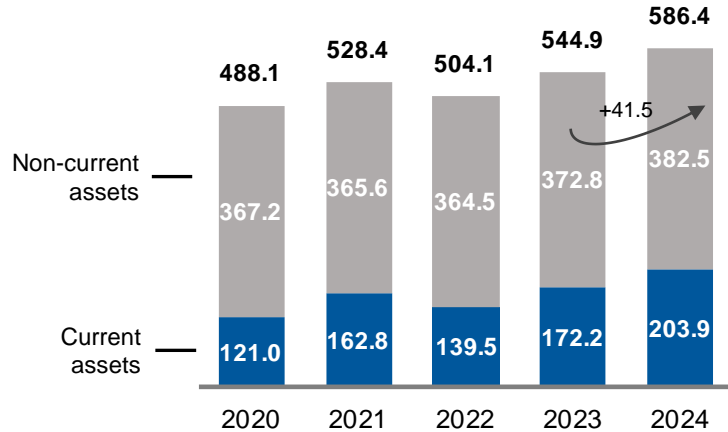
(-) Slight overall increase in personnel (PF Operations↑; Central Services↑) and wage increases
(-) Change in revenue shares (PF ↑; COP ↓; Retail ↓) leads to higher personnel expense ratio

(-) Sales-driven increase primarily in selling expenses
(-) Corresponding to the exchange rate gains, exchange rate losses incurred

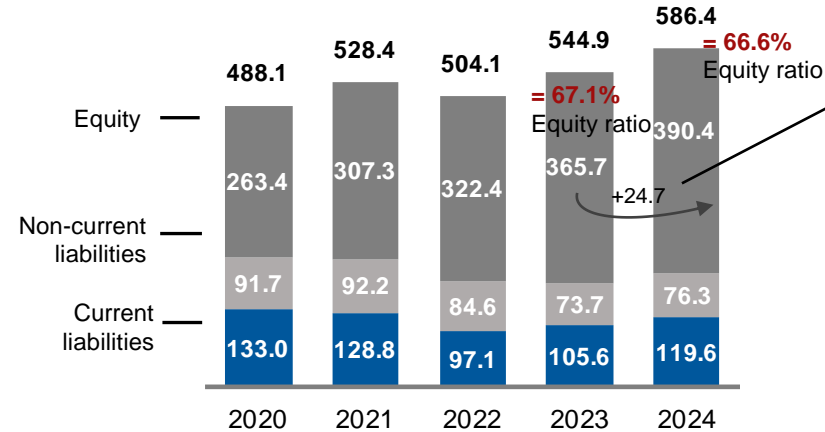
Rounding differences may occur.

Balance Sheet on 31 March

Assets
in Euro million



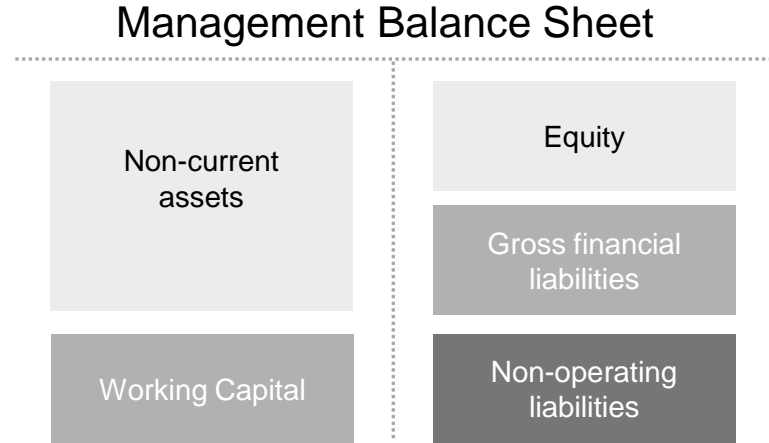
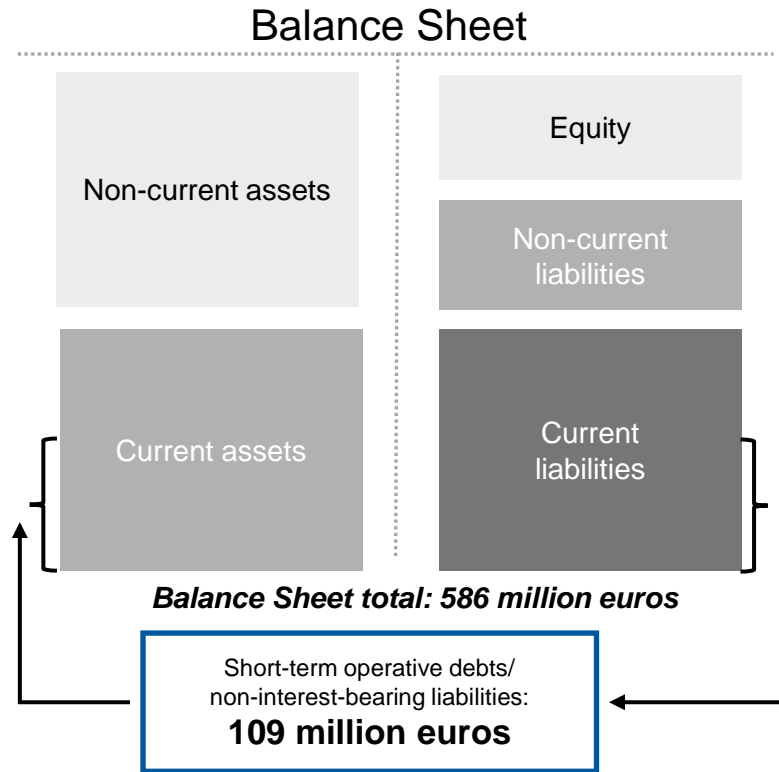
Liabilities
in Euro million



Comprehensive income + € 53.5 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 12.9 m.

- » Total Assets increased by € 41.5 m. to € 586.4 m. (+ 7.6 %)
- » CEWE with a strong equity ratio of 66.6 % (2023: 67.1 %)

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 477 million euros

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

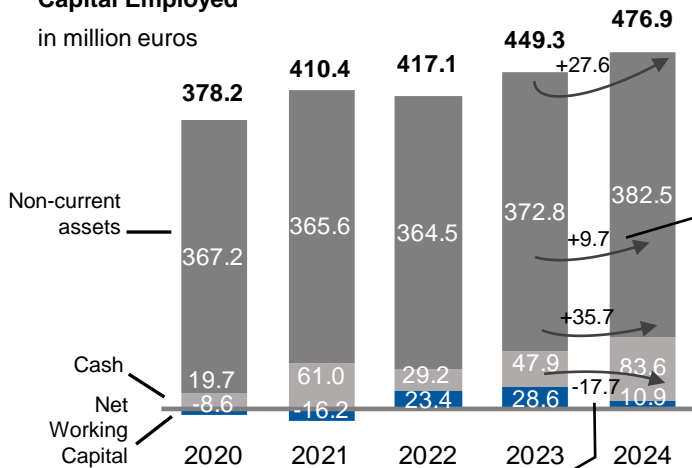
Management-Balance Sheet on 31 March

Operating non-current assets + € 11.4 m.: (+) real estate projects for PF production, (-) scheduled depreciation
Financial Assets – € 3.1 m.: fair value measurement Capnamic
Deferred Tax Assets + € 1.5 m.

Comprehensive income + € 53.5 m.
Dividend – € 17.3 m.
Acquisition of treasury shares – € 12.9 m.

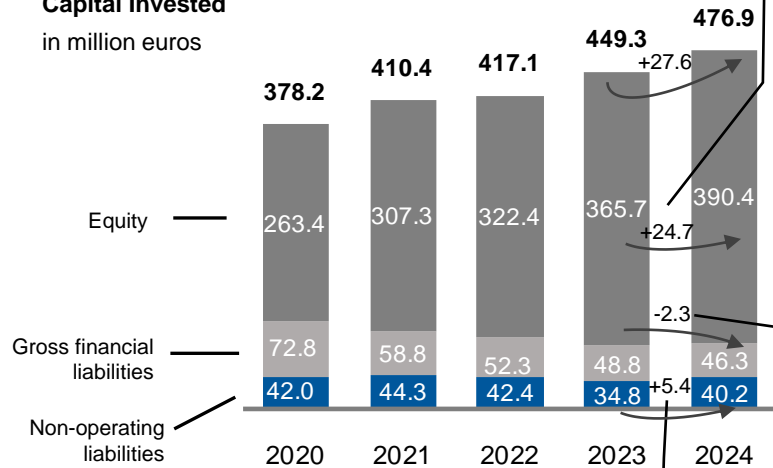
Capital Employed

in million euros



Capital Invested

in million euros



Other net W/C – € 15.7 m.

(-) **Tax position** – € 9.0 m.: income tax receivables (- € 6.1 m.), income tax liabilities (+ € 3.0 m.)

(-) **Current other liabilities** + € 5.5 m.: personnel-related liabilities and VAT liabilities

Net operating W/C – € 2.0 m.

(+) **Inventories** + € 3.3 m.: planned increase in inventories as part of the multi-supplier strategy

(-) **Current Trade Payables** + € 4.7 m.: higher liabilities due to stockpiling in Q1 2024 and outstanding invoices for real estate projects in PF

Pension accruals + € 4.9 m.: change in discount rate
Deferred Tax Liabilities + € 0.6 m.

Lease liabilities - € 2.8 m.: regular redemption payments

» Increase in equity (+ € 24.7 m.) contributes to higher capital employed (+ € 27.6 m.)

Free cash flow Q1

Increase of € 2.7 m. mainly due to company acquisition (Eastprint) by Saxoprint, which led to payments of € 2.2 m. at the beginning of 2024

Decrease of € 2.1 m. due to:

(+) € 3.2 m. earnings (total EBITDA + non-cash effects)

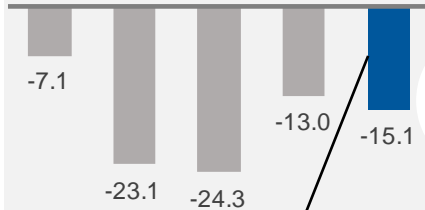
(-) € 6.2 m. operating net working capital (higher decrease in trade receivables in the same quarter of the previous year due to retail partner payments that were not received in Q4 2022 but paid in Q1 2023 instead)

(+) € 4.0 m. other net working capital (strong sales in Q1 2024 compared to the previous year led to higher sales tax liabilities)

(-) € 3.3 m. higher (net) tax payments (tax refunds in the same quarter of the previous year)

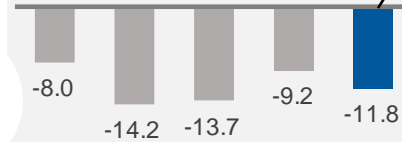
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



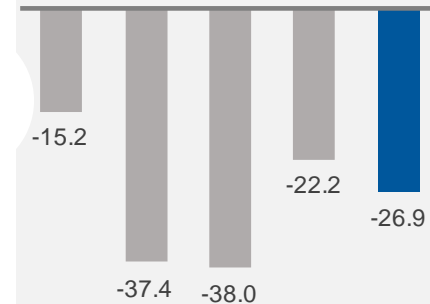
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



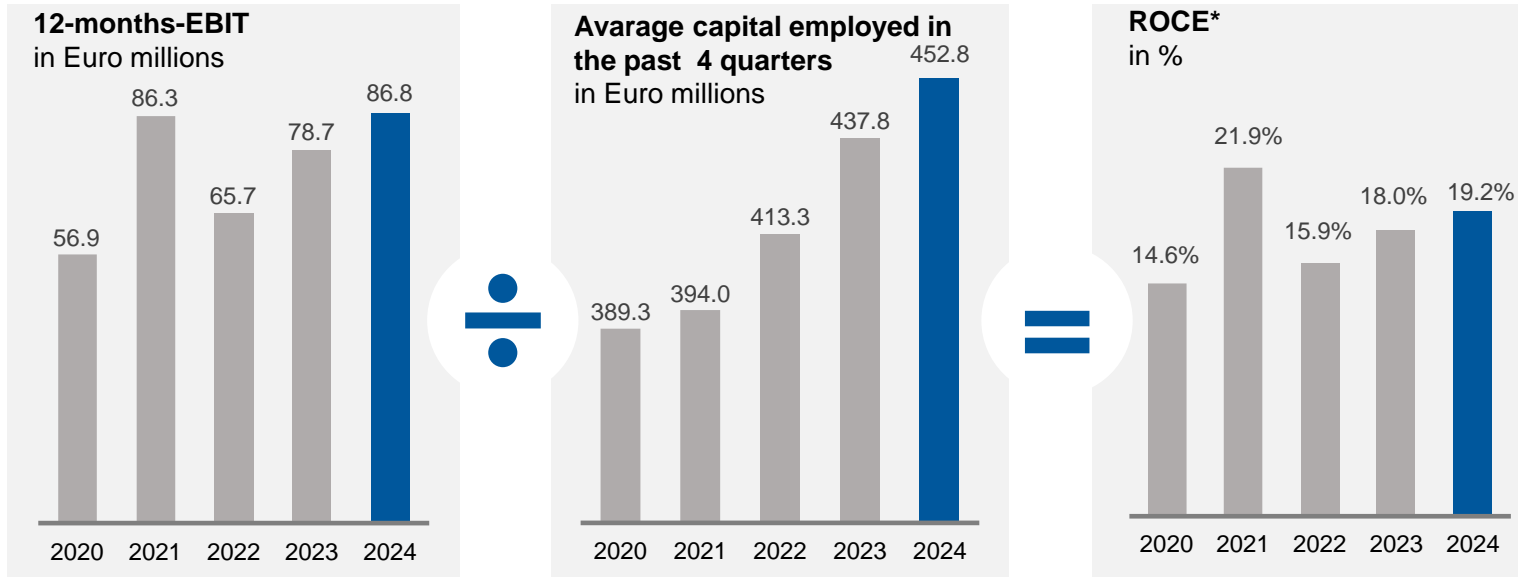
Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



- » Net working capital effects and more tax payments lead to slight decrease in Cash Flow from operating business – in spite of earnings increase
- » Cash outflow from investing activities increases by € 2.7 m. due to supplementing company acquisition in COP
- » Q1 free cash flow of - € 26.9 m. fully in line with recent years

ROCE Q1



» ROCE rises to a strong 19.2% and is thus even stronger than in the same quarter of the previous year

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

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Photofinishing
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Consolidated income statement Q1

<i>Figures in thousands of euros</i>	Q1 2023	% Turnover	Q1 2024	% Turnover	Δ as %	Δ in TEuro
Revenues	155,348	100%	165,665	100%	6.6%	10,317
Increase / decrease in finished and unfinished goods	86	0.1%	-75	0.0%	-	-161
Other own work capitalised	757	0.5%	1,077	0.7%	42%	320
Other operating income	5,783	3.7%	8,311	5.0%	43.7%	2,528
Cost of materials	-41,804	-26.9%	-39,415	-23.8%	5.7%	2,389
Gross profit	120,170	77.4%	135,563	81.8%	12.8%	15,393
Personnel expenses	-49,426	-31.8%	-55,311	-33.4%	-11.9%	-5,885
Other operating expenses	-52,736	-33.9%	-59,399	-35.9%	-12.6%	-6,663
EBITDA	18,008	11.6%	20,853	12.6%	15.8%	2,845
Amortisation/Depreciation	-12,790	-8.2%	-12,751	-7.7%	0.3%	39
Earnings before interest, taxes (EBIT)	5,218	3.4%	8,102	4.9%	55%	2,884
Financial income	197	0.1%	938	0.6%	>1000%	741
Financial expenses	-344	-0.2%	-347	-0.2%	-0.9%	-3
Financial result	-147	-0.1%	591	0.4%	502%	738
Earnings before taxes (EBT)	5,071	3.3%	8,693	5.2%	71.4%	3,622
Income taxes	-1,672	-1.1%	-2,885	-1.7%	-73%	-1,213
Earnings after tax from continuing business segments	3,399	2.2%	5,808	3.5%	-70.9%	2,409
Profit/loss (-) after taxes from discontinued business segment	-94	-0.1%	0	0.0%	100%	94
Group earnings after taxes	3,305	2.1%	5,808	3.5%	75.7%	2,503
Earning per Share						
Undiluted	0.47		0.83		76.6%	0.36
Diluted	0.47		0.83		76.6%	0.36

Rounding differences may occur.

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	Δ as % Dec. 31,2023	Δ as % Mar. 31, 2023
Property, plant and equipment	222.776	233.933	237.548	1,5%	6,6%
Investment properties	18.896	18.819	18.658	-0,9%	-1,3%
Goodwill	81.775	81.775	81.775	0,0%	0,0%
Intangible assets	23.740	21.316	20.645	-3,1%	-13,0%
Financial assets	9.589	6.678	6.503	-2,6%	-32,2%
Non-current financial assets	979	841	875	4,0%	-10,6%
Non-current other receivables and assets	1.605	1.789	1.590	-11,1%	-1%
Deferred tax assets	13.392	14.917	14.902	-0,1%	11,3%
Non-current assets	372.752	380.068	382.496	0,6%	2,6%
Inventories	56.687	60.518	60.029	-0,8%	5,9%
Current trade receivables	36.577	91.122	35.918	-60,6%	-1,8%
Current receivables from income tax refunds	13.336	1.450	7.261	400,8%	-45,6%
Current financial assets	2.666	3.174	3.107	-2,1%	16,5%
Other current receivables and assets	14.976	12.262	13.994	14,1%	-6,6%
Cash and cash equivalents	47.925	117.369	83.552	-28,8%	74,3%
Current assets	172.167	285.895	203.861	-28,7%	18,4%
Assets	544.919	665.963	586.357	-12,0%	7,6%

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Mar. 31, 2023	Dec. 31, 2023	Mar. 31, 2024	Δ as % Dec. 31, 2023	Δ as % Mar. 31, 2023
Subscribed capital	19.349	19.349	19.349	0,0%	0,0%
Capital reserve	73.641	74.023	73.956	-0,1%	0,4%
Treasury shares at acquisition cost	-25.998	-34.141	-37.678	10,4%	44,9%
Retained earnings and unappropriated profits	298.686	330.008	334.811	1,5%	12,1%
Equity of the shareholders of CEWE KGaA	365.678	389.239	390.438	0,3%	6,8%
Non-current accruals for pensions	29.327	33.970	34.245	0,8%	16,8%
Non-current deferred tax liabilities	3.724	1.590	4.387	175,9%	17,8%
Non-current other accruals	547	577	538	-6,8%	-1,6%
Non-current interest-bearing financial liabilities	1	0	1	-	0,0%
Non-current leasing liabilities	38.877	37.103	36.080	-2,8%	-7,2%
Non-current financial liabilities	666	571	539	-5,6%	-
Non-current other liabilities	526	512	512	0,0%	-2,7%
Non-current liabilities	73.668	74.323	76.302	2,7%	3,6%
Current tax liabilities	4.646	7.676	7.688	0,2%	65,5%
Current other accruals	2.952	3.047	3.328	9,2%	12,7%
Current interest-bearing financial liabilities	329	77	291	277,9%	-11,6%
Current leasing liabilities	9.581	9.468	9.887	4,4%	3,2%
Current trade payables	60.229	121.555	64.940	-46,6%	7,8%
Current financial liabilities	208	104	351	237,5%	68,8%
Current other liabilities	27.628	60.474	33.132	-45,2%	19,9%
Kurzfristige Schulden	105.573	202.401	119.617	-40,9%	13,3%
Passiva	544.919	665.963	586.357	-12,0%	7,6%

Rounding differences may occur.

Multi Year Overview

		Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Volumen und Mitarbeiter								
Digital photos	<i>in millions of units</i>	457,9	498,9	501,4	514,0	460,6	511,2	513,2
Photos from film	<i>in millions of units</i>	7,9	7,3	6,8	6,1	6,4	5,0	5,4
Total volume of photos	<i>in millions of units</i>	466	506	508	520	467	516	519
CEWE PHOTOBOOKS	<i>in thousand of units</i>	1.248	1.334	1.363	1.333	1.143	1.256	1.237
Ertrag								
Turnover	<i>in millions of euros</i>	130,6	140,4	146,4	145,9	138,9	155,3	165,7
EBITDA	<i>in millions of euros</i>	10,0	14,7	15,5	21,6	15,2	18,0	20,9
EBITDA margin	<i>as % of turnover</i>	7,6	10,4	10,6	14,8	10,9	11,6	12,6
EBIT	<i>millions of euros</i>	0,2	1,9	2,0	8,6	2,1	5,2	8,1
EBIT margin	<i>as % of turnover</i>	0,2	1,4	1,4	5,9	1,5	3,4	4,9
EBT	<i>in millions of euros</i>	-0,2	1,7	1,7	8,3	1,8	5,0	8,7
Earnings after taxes	<i>in millions of euros</i>	-0,1	1,1	1,7	5,7	1,2	3,4	5,8
Kapital								
Total assets	<i>in millions of euros</i>	401,9	464,3	488,1	528,4	504,1	544,9	586,4
Capital employed (CE)	<i>in millions of euros</i>	301,8	359,9	378,2	410,4	417,1	449,3	476,9
Equity	<i>in millions of euros</i>	229,4	254,9	263,4	307,3	322,4	365,7	390,4
Equity ratio	<i>as % of the balance sheet total</i>	57,1	54,9	54,0	58,2	64,0	67,1	66,6
Net financial liabilities	<i>in million euros</i>	23,3	56,5	53,1	-2,3	23,1	0,1	-37,3
ROCE (previous 12 months)	<i>as % of average capital employed)</i>	18,9	17,6	14,6	21,9	15,9	18,0	19,2
Cash Flow								
Cash flow from operating activities	<i>in millions of euros</i>	-9,9	-10,7	-7,1	-23,1	-24,3	-13,0	-15,1
Cash flow from investing activities	<i>in millions of euros</i>	-49,0	-4,0	-8,0	-14,2	-13,7	-9,2	-11,8
Free cash flow	<i>in millions of euros</i>	-58,9	-14,6	-15,2	-37,4	-38,0	-22,2	-26,9
Cash flow from financing activities	<i>in millions of euros</i>	35,3	-0,3	2,2	-4,2	-17,1	-3,0	-6,9
Change in cash and cash equivalents	<i>in millions of euros</i>	-23,5	-15,0	-13,0	-41,6	-55,2	-25,1	-33,8
Aktie								
Number of shares (nominal value: 2.60 euros)	<i>in units</i>	7.400.020	7.400.020	7.414.939	7.423.919	7.442.003	7.442.003	7.442.003
Earnings per share								
Undiluted	<i>in euros</i>	-0,01	0,16	0,24	0,80	0,17	0,47	0,83
Diluted	<i>in euros</i>	-0,01	0,16	0,24	0,79	0,17	0,47	0,83

Rounding differences may occur.

Financial schedule

(insofar as already scheduled)

- 05.06.2024** AGM 2024, Weser-Ems-Halle, Oldenburg
- 15.08.2024** Publication H1 2024 Interim Report
- 15.08.2024** Press release H1 2024
- 24.09.2024** Berenberg & Goldman Sachs German Corporate Conference 2024, Munich
- 25.09.2024** Baader Investment Conference 2024, Munich
- 14.11.2024** Publication Q3 2024 Quarterly Statement
- 14.11.2024** Press release Q3 2024
- 25.11.2024** Deutsches Eigenkapitalforum 2024, Frankfurt

Publisher

CEWE Stiftung & Co. KGaA
Meerweg 30-32
D – 26133 Oldenburg

Phone: +49 441 404 0
Fax: +49 441 404 421

Internet: company.cewe.de
ir.cewe.de

Email: IR@cewe.de

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

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