

# SEMI-ANNUAL REPORT 2022



# 1

## CEWE AT A GLANCE

- 1 Key indicators CEWE Group
- 2 Highlights Q2 2022

# 2

## TO THE SHAREHOLDERS






- 5 Board of Management's foreword
- 8 CEWE share

# 3

## INTERIM CONSOLIDATED MANAGEMENT REPORT

- 14 Basic information on the Group
- 15 Economic report
- 37 Forecast, opportunities and risk report
- 40 Description of key indicators

## NAVIGATE THIS REPORT BY MOUSECLICK

-  Go to table of contents
-  Forward
-  Back
-  Back to last page
-  Search in document

# 4

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- 46 Consolidated profit and loss account
- 47 Consolidated statement of comprehensive income
- 48 Consolidated balance sheet
- 50 Consolidated statement of changes in equity
- 52 Consolidated cash flow statement
- 54 Segment reporting by business unit
- 56 Selected notes
- 63 Statement from the company's legal representatives
- 64 Auditor's review report

# 5

## FURTHER INFORMATION

- 68 Multi-year overview
- 72 Financial calendar
- 73 Imprint

## NAVIGATION

-  Page reference
-  Reference to external documents

## KEY INDICATORS CEWE GROUP



# 21

EUROPEAN COUNTRIES



# 27

DISTRIBUTION  
OFFICES

# 692.8

MILLION EUROS  
TURNOVER IN 2021

# 5.65

MILLION  
CEWE  
PHOTOBOOKS  
IN 2021

# >20,000

CEWE FOTOSTATIONEN



# 4,000

EMPLOYEES



# 14

PRODUCTION PLANTS



# 20,000

RETAILERS SUPPLIED



# 2.18

BILLION  
PHOTOS PRODUCED  
IN 2021

# HIGHLIGHTS Q2 2022

## PHOTOFINISHING BUSINESS UNIT

- » Photofinishing achieves 8.2% growth in Q2: turnover increases to 101.2 million euros (Q2 2021: 93.6 million euros)
- » On track for “back to normal”: Q2 turnover surpasses 2019 Q2 figure, the last Q2 before coronavirus
- » Strong growth momentum for CEWE PHOTOBOOK sales: +14.3% to 1.031 million copies (Q2 2021: 0.902 million copies)
- » Photofinishing EBIT improves due to demand effects, by +1.4 million euros to –4.3 million euros (Q2 2021: –5.7 million euros)

## COMMERCIAL ONLINE PRINTING BUSINESS UNIT

- » Easing of coronavirus restrictions delivers significant further improvement in Commercial Online Printing business: turnover increases by +52.5% in Q2 to 20.8 million euros (Q2 2021: 13.7 million euros)
- » Lower breakeven threshold than, e.g., 2019: optimised cost structure provides sustained improvement in income situation, Q2 EBIT rises to 0.1 million euros (Q2 2021: –0.2 million euros)

## RETAIL BUSINESS UNIT

- » CEWE RETAIL achieves 4.4% turnover growth in Q2: 7.9 million euros (Q2 2021: 7.6 million euros)
- » Q2 EBIT, which is traditionally negative due to seasonal factors, improves to –0.2 million euros (Q2 2021: –0.3 million euros)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

- » Normalisation of coronavirus, with growth in all of the business units, leads to Group turnover of 132.0 million euros in Q2 (Q2 2021: 116.7 million euros, +13.1%)
- » Earnings improvements in all of the business units generate +2.1 million euros increase in Group EBIT in Q2: –4.3 million euros (Q2 2021: –6.4 million euros)

## ASSET AND FINANCIAL POSITION

- » Total assets increase by 27.2 million euros to 515.0 million euros (+5.6 %)
- » CEWE has strong equity ratio of 60.1%
- » Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 29.3 million euros increase in net working capital and thus capital employed to 426.6 million euros (Q2 2021: 397.3 million euros)

## CASH FLOW

- » Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 20.2 million euros increase to –4.6 million euros in operating cash flow (Q2 2021: –24.8 million euros)
- » Acquisition of Hertz results in 5.5 million euros increase in net cash used in investing activities
- » Significant improvement in cash flow from operating activities results in 14.7 million euros increase to –14.8 million euros in free cash flow (Q2 2021: –29.5 million euros)

## RETURN ON CAPITAL EMPLOYED

- » End of the coronavirus-related one-off upswing leads to a normalisation of ROCE (16.1%)
- » Average capital employed increased to 420.6 million euros

## TO THE SHAREHOLDERS

**5 Board of Management's foreword**

**8 CEWE share**



## THE BOARD OF MANAGEMENT



From left to right:

Carsten Heitkamp, Thomas Mehls, Dr Reiner Fageth, Dr Christian Friege,  
Christina Sontheim-Leven, Patrick Berkhouwer, Dr Olaf Holzkämper

## BOARD OF MANAGEMENT'S FOREWORD

Dear Shareholders,

### **Turnover and income growth in every business unit**

Whether in Photofinishing, Commercial Online Printing, Retail or even "Other Activities", in the second quarter of 2022 your company increased its turnover and EBIT in every business unit relative to the previous year. The combined volume of turnover for these business units has increased by 13.1% on the same quarter in the previous year, while the EBIT figure has risen by 2.1 million euros.

### **The return of holidays and long-distance travel, family parties and other photo occasions offer opportunities to place orders in our Photofinishing business unit**

In the second quarter, travel increasingly got back to normal and thus provided reasons to take photos. This had an increasingly positive impact on Photofinishing turnover over the course of the second quarter. Overall, we achieved turnover growth of 8.2%, while our earnings rose by 1.4 million euros. This earnings trend was already very much evident over the course of the quarter, and we are thus highly optimistic regarding the third quarter and, above all, the key fourth quarter of the year with the Christmas business season!

### **Commercial Online Printing is already at breakeven level, even if turnover has yet to return to its pre-coronavirus level**

In our Commercial Online Printing business unit, we had reported during the pandemic that our teams were using this difficult period in order to do some meticulous homework on the costs side. The goal was clear: there was a need to significantly reduce the breakeven threshold ... and this has been successfully achieved. In the second quarter, COP benefited as business came back to life and it achieved a very strong growth rate of 52.5%. Although this is still 17% below the last Q2 figure achieved prior to coronavirus, in 2019, our EBIT figure has already reached breakeven point: while in 2019 the higher turnover volume actually resulted in an EBIT figure of –1.1 million euros, in Q2 2022 a level of 96 thousand euros was now achieved – we have thus broken even, with a figure which is 0.3 million euros better than in Q2 2021. We are heading in the right direction!

**The restructuring of Retail during the pandemic pays off**

In our hardware retail business, we have been cutting back on our hardware business for some years now. It is not our strategic area of focus, and we merely aim to sell photo-finishing products via this channel. Since the number of visitors to our retail stores strongly declined due to the pandemic, we have significantly reduced their number. Turnover in Q2 2022 is thus 26% below the last Q2 figure realised prior to coronavirus, in 2019. However, here too the EBIT figure has improved by 149 thousand euros. Things are moving in the right direction! The Christmas quarter also plays a key role in this business unit.

**Supply chain for our instant photo printing business safeguarded through the acquisition of our long-term partner Hertz**

Hertz Systemtechnik GmbH specialises in the development and production of POS terminal systems and has been a system supplier for CEWE Photostations for very many years. CEWE had long been its biggest customer by far. It thus made sense

for CEWE to acquire this company by way of a succession solution. CEWE has thus strengthened its area of expertise in the point-of-sale instant photo business and thereby once again underlined its unique selling point as an omnichannel provider which is able to offer its business partners a full range of ordering and delivery channels.

**Your company has once again picked up a series of awards in Q2 2022**

Your company's strong performance did not go unnoticed in the second quarter. The Financial Times and the statistics portal Statista selected us as one of "Europe's Climate Leaders" for the second time, we won another "TIPA World Award", together with Faber-Castell we received the "German Brand Award" and, not least, Deloitte, Wirtschaftswoche magazine, Credit Suisse and the Federation of German Industries (BDI) recognised us as a "Best Managed Company" for the third time running. This range of awards demonstrates your company's quality. We are proud of this.



**Make the most of your travels and meeting other people**

After two years of the pandemic, we are all enjoying regaining our old freedoms. And it looks as though this state of affairs is set to continue. The summer holiday season offers a large number of occasions to take photos. Your company thus has a very favourable outlook for the second half of the year. With this positive outlook in mind: enjoy the summer and the return of our freedoms! Feel free to use our photo services as a customer and, if you notice your business picking up, why not order your business stationery directly from SAXOPRINT, viaprinto or LASERLINE?

**Your company is limbering up for the fourth quarter**

Our CEWE workforce are not just there for you as our customer. As a shareholder, too, you can rest assured that, for some months now, a very large number of helping hands at your company have been hard at work getting ready for our peak season: Christmas 2022.

Oldenburg, August 8, 2022

A handwritten signature in black ink, reading "Dr. Christian Friege". The signature is written in a cursive, flowing style.

Dr Christian Friege

## CEWE SHARE

### Uncertain macroeconomic environment subdues capital markets in Q2

The second quarter of 2022 was strongly shaped by exogenous stress factors, all of which had a negative impact on the capital markets: the high rate of inflation, key interest-rate hikes and thus higher lending rates as well as geopolitical uncertainty. This promoted a slowdown in global growth.

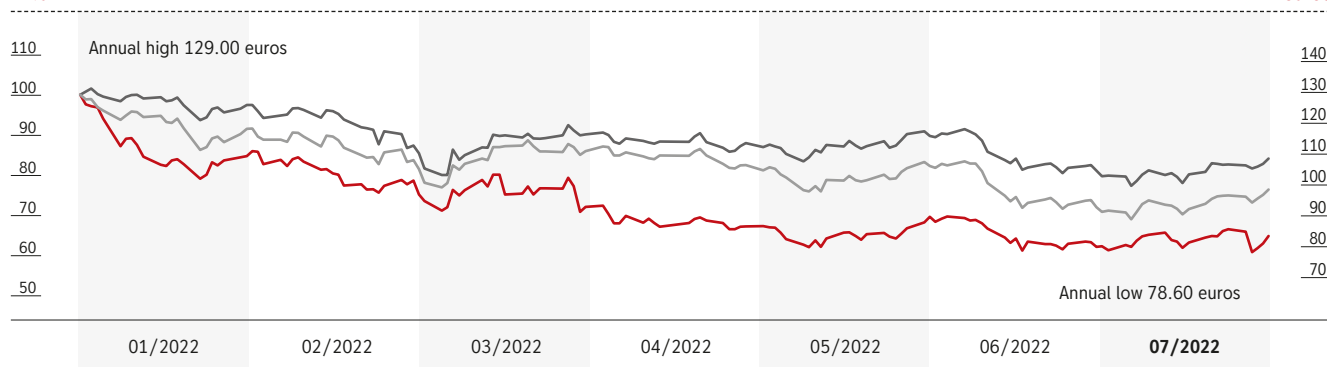
Moreover, general price rises dampened demand, and there were fears of recession. This interplay of inflation, interest-rate rises, geopolitical uncertainty and economic woes had a clear impact: the SDAX fell by –16.6% in the second quarter, while the DAX suffered a –11.3% decline. The CEWE share was unable to escape this trend in the second quarter of 2022 and its price fell by –12.0%.

#### CEWE share price in the period from Jan. 3, 2022 to July 29, 2022

in %

— CEWE share — DAX — SDAX

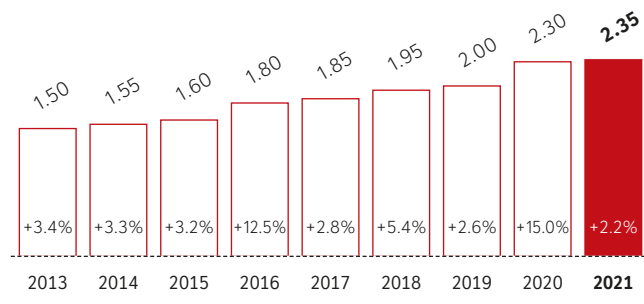
in euros



### General meeting resolves thirteen consecutive dividend increase

The shareholders attending this year's CEWE general meeting on June 15, 2022 resolved a dividend increase to 2.35 euros per share conferring a dividend entitlement for the financial year 2021 (dividend in the previous year: 2.30 euros). This increase is the thirteenth consecutive dividend increase: since 2008, the dividend issued by CEWE has risen continuously, year-on-year, from 1.00 euros per share to the current figure of 2.35 euros. CEWE is thus one of the few German companies to have continuously increased its dividend over so many years.

#### Dividend in euros



### Daily trading volume of CEWE shares of around 1.0 million euros in the first half of 2022

In the first six months of 2022, on average 10,837 CEWE shares were traded every day on German stock markets. This was approx. 2,500 more shares than in the same period in the previous year (H1 2021: 8,310 shares per day). The daily euro trading volume averaged approx. 1.0 million euros (H1 2021: 0.9 million euros). The daily volume of CEWE shares traded continues to consistently match the level of around 1 million euros per day.

### All analysts continue to have positive view of the CEWE share

All of the analysts who follow CEWE continue to concur in their positive investment analysis. Six analysts are signalling “buy” for the CEWE share, while one analyst advises holding the share. For an overview of these analysts and their recommendations, please go to the Investor Relations section of CEWE's website. [ir.cewe.de](https://ir.cewe.de)

#### Overview of current analysts' assessments

	Analysts' assessment	Date
Hauk & Aufhäuser	Hold	July 26, 2022
Baader Bank	Buy	June 1, 2022
Kepler Cheuvreux	Buy	May 31, 2022
FMR Research	Buy	May 22, 2022
GSC Research	Buy	May 20, 2022
montega	Buy	May 13, 2022
Warburg Research	Buy	May 11, 2022

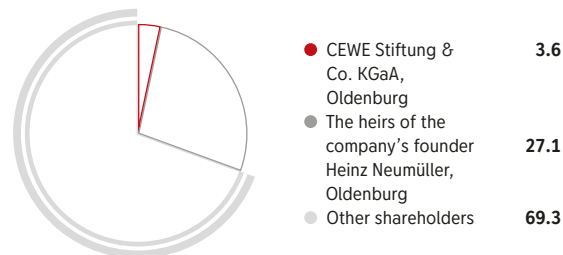
### CEWE still solidly positioned in the SDAX

Since the DAX's reform in July 2021, only a company's level of "market capitalisation" will determine whether it is featured in an index. The only other check implemented is whether a company fulfils a certain level of minimum liquidity. The "trading volume" criterion which was previously always also checked is no longer applied for the composition of the index. The CEWE share clearly exceeds the minimum liquidity requirements; in terms of market capitalisation, CEWE was ranked in 151st position at the end of June 2022 (June 2021: 140th position). The CEWE share thus remains a solid fixture on the SDAX index, which normally features shares with a ranking of 165 or higher.

### Stable shareholder structure strengthens management's strategy

The heirs of the company's founder Heinz Neumüller – Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) – are CEWE's largest shareholders, with a combined interest of 27.1%, and the company has thus enjoyed a high level of ownership stability for many years now. The group of notifiable investors with shareholdings in excess of 3% or 5% also includes Union Investment Privatfonds GmbH, Lupus Alpha Investment GmbH and Allianz Global Investors GmbH. With their small and mid-cap orientation, they make an ideal fit for CEWE.

### Shareholder structure as % (100% = 7.4 million shares)



### The CEWE equity story: dependable stability, consistent rise in profitability, market leader and steady growth

What makes investing in CEWE particularly attractive? CEWE's equity story can be summed up in terms of the following four aspects:

#### (1) Dependable stability

Thanks to its strong equity ratio of more than 50%, a very solid net cash position at the end of the year, and demand which is largely independent of the general economic situation (above all in Photofinishing), CEWE is built upon dependable and stable foundations.

## (2) Consistent rise in profitability

Having steadily risen over the years and protected by a strong brand with a high level of brand recognition, the profit margin in the Photofinishing core business unit promises further growth in earnings for the entire CEWE Group in the future.

## (3) Market leader with steady growth

As a market leader and thus natural consolidator in the photofinishing sector, CEWE enjoys growth opportunities in many European countries. Moreover, the continuous development of new products and innovations is part of CEWE's DNA. The trend towards smartphone photography and the use of artificial intelligence in product configuration and ordering underpins this growth.

## (4) Strong results

With earnings rising consistently for many years and a very respectable return on capital employed (ROCE), CEWE has proven to be an extremely reliable payer of dividends: CEWE's dividend for the financial year 2021 represents a 13th consecutive dividend increase for its shareholders.

## CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and equally in line with the principles of "Fair Disclosure", while achieving a high level of overall transparency.

CEWE thus naturally also publishes all of its annual and interim reports and capital market information online at [ir.cewe.de/](https://ir.cewe.de/) publications. All analyst telephone conferences are made available as webcasts and audiocasts on CEWE's website. The current version of CEWE's company presentation is also available here.

The Board of Management and the Investor Relations team present the company at key capital market conferences and attend road shows in financial centres. In view of the coronavirus situation, over the past two years almost all of these events have taken place virtually, as online conferences and road shows. For details of the dates currently scheduled for 2022, please refer to the financial calendar on [page 72](#) of this report or visit our IR website at [ir.cewe.de](https://ir.cewe.de).



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14 Basic information on the Group

15 Economic report

37 Forecast, opportunities and risk report

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# BASIC INFORMATION ON THE GROUP

## BUSINESS MODEL

CEWE operates in three strategic business units: Photofinishing, Retail and Commercial Online Printing. Its segment reporting by business unit also reflects these strategic business units (together with a further business unit, Other Activities).

### **The core business unit: Photofinishing**

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, previously based on analogue film and now replaced by digital data. CEWE PHOTOBOOK has established itself as the key product in this field. CEWE has also rigorously expanded its product range. Through its product management strategy, CEWE is not only developing new products but also strengthening demand and sales through its product and brand

communication activities. Consumers can purchase CEWE's photofinishing products from business partners supplied by CEWE and also from CEWE directly. For almost all of the photofinishing products ordered from CEWE, CEWE also handles acceptance of orders and customer communication. Europe accounts for almost 100% of CEWE's Photofinishing business.



### **CEWE RETAIL: proprietary hardware retail business is also a distribution channel for photofinishing products**

CEWE has multichannel retailing operations for photo hardware and photofinishing products in Poland, the Czech Republic, Slovakia and Scandinavia. In addition to selling photo hardware, over-the-counter outlets and online shops are a key channel for distributing CEWE photo products directly to end-consumers. Turnover and income from photofinishing products are shown in the Photofinishing business unit.



**Commercial Online Printing: printing products  
for the commercial sector**

CEWE is active in its Commercial Online Printing business unit through the production and marketing of printed advertising media via the distribution platforms SAXOPRINT, viaprinto and LASERLINE. CEWE operates its Commercial Online Printing business unit for printed advertising media in Germany and other European countries, where local websites are present. The depth of added value in Commercial Online Printing is very similar to Photofinishing. However, CEWE provides less software here for the creation of printed products (unlike in the case of CEWE PHOTOBOOK, for instance).

For further details of CEWE's business model, please see  **pages 54 ff.** of its Annual Report 2021 or its website at  **ir.cewe.de** > Investor Relations > News & Publications > Business reports > Annual Report 2021.

## ECONOMIC REPORT

### PHOTOFINISHING BUSINESS UNIT

- » Photofinishing achieves 8.2% growth in Q2: turnover increases to 101.2 million euros (Q2 2021: 93.6 million euros)
- » On track for “back to normal”: Q2 turnover surpasses 2019 Q2 figure, the last Q2 before coronavirus
- » Strong growth momentum for CEWE PHOTOBOOK sales: +14.3% to 1.031 million copies (Q2 2021: 0.902 million copies)
- » Photofinishing EBIT improves due to demand effects, by +1.4 million euros to –4.3 million euros (Q2 2021: –5.7 million euros)

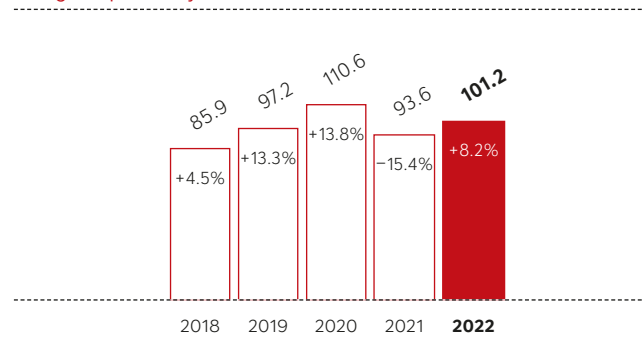
**Photofinishing turnover rises considerably in Q2,  
by +7.7 million euros to 101.2 million euros**

In the context of the ongoing normalisation of coronavirus, Photofinishing turnover increased in the second quarter by +8.2% to 101.2 million euros (Q2 2021: 93.6 million euros). In the previous year, 2021, in Q2 easing of coronavirus restrictions (following a long lockdown) had reduced the level of demand: people caught up on activities which had not been possible during lockdown and ordered fewer photo products.

The situation was entirely different one year before that, during the first coronavirus lockdown in Q2 2020: the “stay-at-home” effect back then triggered a one-off upswing. This included people catching up on creating a large number of photo books featuring older photographic material. With the current turnover level, Photofinishing has achieved growth of +4.1% relative to the final Q2 figure before coronavirus, in 2019: Photofinishing is thus on track to get “back to normal”.

With the expected decline in turnover in the first quarter of 2022 (Q1 in the previous year, 2021, had benefited particularly strongly from the coronavirus/lockdown-related “stay at home” effect which encouraged orders) and the current turnover growth in the quarter under review, the Photofinishing business unit has achieved a turnover volume of 213.8 million euros over the first six months of 2022 (H1 2021: 218.5 million euros).

**Photofinishing turnover Q2** in millions of euros /  
change on previous year as %

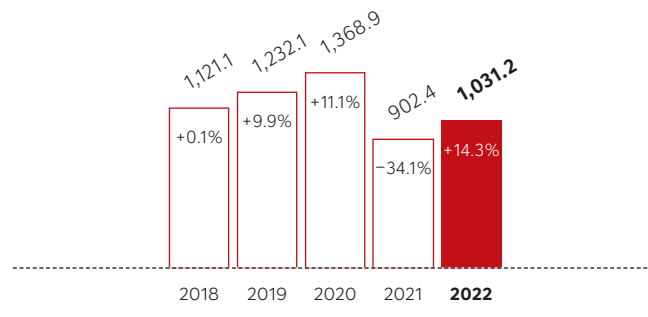


**Strong growth momentum for CEWE PHOTOBOOK:  
sales rise by 14.3%**

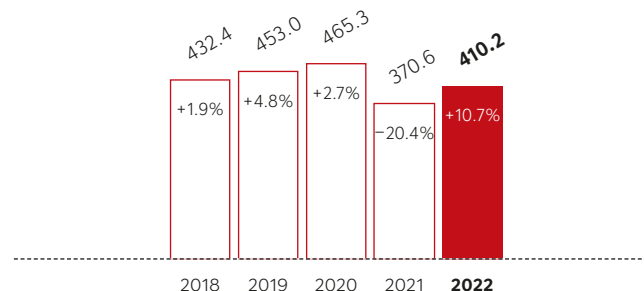
The total number of photos sold picked up by 10.7% in the second quarter of 2022 to 410 million (Q2 2021: 371 million). The normalisation of coronavirus and, above all, the return of international travel led to a clear rise in the level of demand for CEWE PHOTOBOOKS in Q2: 1.031 million copies were sold in the second quarter of 2022, which represents a 14.3% increase

year on year (Q2 2021: 0.902 million copies). A comparison with the pre-coronavirus years 2018 and 2019 shows that, as a result of coronavirus, consumers have fewer images at their disposal: 1.1 million CEWE PHOTOBOOKS were sold in the second quarter of 2018 and 1.2 million in the second quarter of 2019. Over the first six months of 2022, this traditional multi-photo product likewise continues to be affected by the coronavirus-related temporary lack of images, with a –2.7 % decline in sales to 2.174 million CEWE PHOTOBOOKS (H1 2021: 2.235 million copies), partly due to the above-mentioned “stay at home” effect in Q1 2021.

**Total number of CEWE PHOTOBOOKS Q2 in thousand units /  
change on previous year as %**



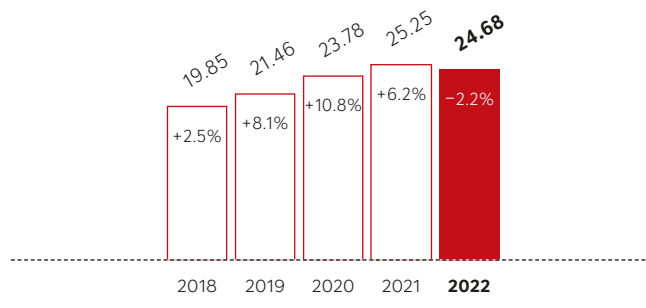
**Total volume of photos Q2 in million units /  
change on previous year as %**



**Slight decline in turnover per photo in Q2**

In the second quarter of 2022, the coronavirus-related continuing dip in the volume of images which consumers have at their disposal prompted a certain amount of change in the product mix, with a slight decline in the turnover volume per photo: the stronger volume growth for simple photo prints which provide a lower level of turnover per photo (in contrast to products such as CEWE PHOTOBOOK, calendars or wall art, which generate a higher volume of turnover per photo) slightly reduced turnover per photo overall, by –2.2% to 24.68 euro cents per photo (Q2 2021: 25.25 euro cents per photo). This change in the product mix is also just about apparent over the first six months of 2022: turnover per photo has increased by –0.7%, from 24.54 euro cents in the same six-month period in the previous year to 24.37 euro cents.

**Photofinishing turnover per photo Q2 in euro cents /  
change on previous year as %**



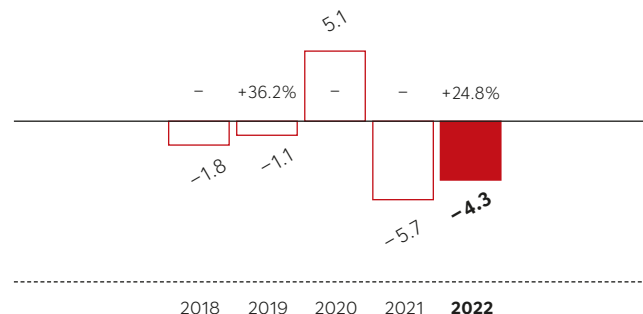
coronavirus, in 2019, –1.1 million euros. In the second half of 2022 in particular, agreed price increases will provide additional contribution margins and compensate for these higher costs.

In the second quarter of 2022, non-operating depreciation resulting from the purchase price allocations of Cheerz (–0.4 million euros) and WhiteWall (–0.5 million euros) was recognised as a special item. Adjusted for these one-off factors, Photofinishing’s operating EBIT in the second quarter of 2022 amounted to –3.3 million euros (comparable, adjusted EBIT figure for Q2 2021: –4.6 million euros): an improvement of 1.3 million euros.

**Photofinishing EBIT improves by 1.4 million euros in Q2**

The EBIT figure reported for the Photofinishing business unit improved due to demand effects in the second quarter of 2022, by 1.4 million euros to –4.3 million euros (Q2 2021: –5.7 million euros). Only 116 thousand euros of social security benefits were provided through the short-time allowance scheme. These benefits partly compensated for the personnel costs which CEWE incurred without any work being performed (Q2 2021: 437 thousand euros). Above all due to the increased cost structure relative to 2019 (also due to preparations for the Christmas business season), EBIT for the current quarter is lower than the equivalent figure for the last Q2 prior to

**Photofinishing EBIT Q2 in millions of euros /  
change on previous year as %**



The Photofinishing business unit has contributed an EBIT figure of –1.8 million euros to the Group's earnings in the first half of 2022 (Photofinishing EBIT in H1 2021: 4.1 million euros). In the previous year, the coronavirus-related one-off upswing had had a particularly strong impact on earnings in the first quarter. Accordingly, in 2022 only 177 thousand euros of social security benefits were provided through the short-time allowance scheme. These benefits partly compensated for the personnel costs which CEWE incurred without any work being performed (H1 2021: 566 thousand euros).

In the first half of 2022, non-operating depreciation resulting from purchase price allocations was recognised through special items with a total volume of –1.9 million euros (H1 2021: –2.1 million euros). Adjusted for these one-off factors in the first half of the year, the operating EBIT figure for the first six months of 2022 amounts to 0.1 million euros, compared to an (adjusted) previous-year EBIT figure of 6.2 million euros.

## COMMERCIAL ONLINE PRINTING BUSINESS UNIT

- » Easing of coronavirus restrictions delivers significant further improvement in Commercial Online Printing business: turnover increases by +52.5% in Q2 to 20.8 million euros (Q2 2021: 13.7 million euros)
- » Lower breakeven threshold than, e.g., 2019: optimised cost structure provides sustained improvement in income situation, Q2 EBIT rises to 0.1 million euros (Q2 2021: –0.2 million euros)

With its online printing brands SAXOPRINT, viaprinto and LASERLINE, CEWE is ideally positioned on the European market for printed advertising media and business stationery ordered online and has a particularly strong presence in Germany, Austria and Switzerland (the “DACH” region): SAXOPRINT offers customers in Germany and in the Group's other international markets attractively priced services, primarily in the offset printing segment; viaprinto is positioned in the digital printing segment as a provider of high-quality printed products with small print runs; and LASERLINE has a particularly strong presence in Berlin and Brandenburg and serves customers based in this region.

**Strong recovery for Commercial Online Printing:  
turnover increases by 52.5% in Q2**

The normalisation of coronavirus with the continuing recovery of business activities and the return of (large-scale) events has prompted a significant further increase in the level of demand for printed advertising media in the second quarter: Commercial Online Printing has achieved a 52.5% turnover increase in its B2B print segment by comparison with the same quarter in the previous year and posted a turnover volume of 20.8 million euros in Q2 2022 (Q2 2021: 13.7 million euros).

The first quarter of 2022 had already registered turnover growth of +38.8%, compared to a first quarter of 2021 which was adversely affected by coronavirus. With a volume of 38.7 million euros in the first half of the year 2022, Commercial Online Printing has achieved a level of turnover which is 45.9% stronger than in the first half of 2021 (H1 2021: 26.5 million euros).

**The optimised cost structure has resulted in a long-term improvement in the income situation for COP**

While it is still some way off its pre-pandemic turnover volume, Commercial Online Printing has improved its quarterly earnings to 0.1 million euros (Q2 2021: –0.2 million euros). Turnover growth and further stringent cost management have improved the EBIT figure. Commercial Online Printing has even fully made up for the effect of the social security benefits provided in the same quarter in the previous year through the short-time allowance scheme, in the amount of 0.3 thousand euros, since no short-time allowance scheme was in place during the reporting period (EBIT Q2 2021 without short-time allowance: –0.4 million euros). With an optimised cost structure, the Commercial Online Printing business unit has thus once again achieved its breakeven target, which it has successfully reduced: in the second quarter of 2019, i. e. the last Q2 prior to coronavirus, with a turnover volume of 25.0 million euros CEWE had actually registered a –1.1 million euros loss in Commercial Online Printing.

The non-operating expenses resulting from the purchase price allocation of LASERLINE were a one-off factor in the second quarter of 2022, in the amount of –0.1 million euros (Q2 2021: –0.1 million euros). In particular, this comprises amortisation on identified intangible assets. Adjusted for this one-off factor, Commercial Online Printing's EBIT in the second quarter of 2022 amounts to 0.2 million euros (adjusted EBIT in Q2 2021: –0.1 million euros).

Overall in the first six months of the year 2022, Commercial Online Printing has achieved an EBIT figure of –0.2 million euros, compared to –0.8 million euros in the same period in the previous year. This thus represents an improvement corresponding to a rounded figure of 0.7 million euros. COP has even fully made up for the effect of the social security benefits provided in the same quarter in the previous year through the short-time allowance scheme, in the amount of 867 thousand euros (EBIT H1 2021 without short-time allowance: –1.6 million euros). Adjusted for the one-off factors resulting from the purchase price allocations (H1 2022: –120 thousand euros; H1 2021: –120 thousand euros), a balanced result of 0.0 million euros was realised in H1 2022 (H1 2021 EBIT adjusted for the effects of the purchase price allocation: –0.7 million euros).

## RETAIL BUSINESS UNIT

- » CEWE RETAIL achieves 4.4% turnover growth in Q2: 7.9 million euros (Q2 2021: 7.6 million euros)
- » Q2 EBIT, which is traditionally negative due to seasonal factors, improves to –0.2 million euros (Q2 2021: –0.3 million euros)

CEWE operates multichannel retailing in Poland, the Czech Republic, Slovakia, Norway and Sweden in the form of retail outlets and online shops. CEWE RETAIL clearly focuses on generating photofinishing business, i.e. the marketing of CEWE PHOTOBOKS, calendars, greeting cards, wall art and other photo gifts. The turnover and earnings contribution provided by this photofinishing product range is reported in the Photofinishing business unit. The Retail business unit only reports turnover and earnings from photo hardware business generated e. g. with cameras and photo equipment. In future, CEWE will continue to develop this merchandise business while optimising margins and deliberately avoiding unprofitable turnover.

**Hardware retail achieves 4.4% turnover growth**

Compared to the last second quarter of the year before the coronavirus pandemic, in 2019, turnover has declined by a good 30%, which is consistent with CEWE's strategy of reducing its number of branches. As planned, the photo hardware turnover reported in the Retail business unit had already been declining for some years now, by between –10% and –15%, due to the deliberate abandonment of low-margin business and the focus on photofinishing and online business. The fall in turnover was significantly more pronounced due to the negative effects of the pandemic on the overall retail sector. In this context, in the second quarter of 2020 CEWE had resolved to close overall slightly more than 40 branches in all of the countries where CEWE's Retail business unit operates. The photographic hardware retail segment's 4.4 % turnover growth to 7.9 million euros in the second quarter of 2022 is a particularly positive trend in this context (Q2 2021: 7.6 million euros).

In the first six months of the year, Retail achieved a turnover volume of 14.4 million euros, which was +4.2% higher than in the same period in the previous year (H1 2021: 13.8 million euros).


**CEWE Retail is well placed thanks to improvement in earnings**

Q2 EBIT in the Retail business unit, which is traditionally negative due to seasonal factors, has improved in the quarter under review to –0.2 million euros (Q2 2021: –0.3 million euros). Retail has even fully made up for the effect of the social security benefits provided in the same quarter in the previous year through the short-time allowance scheme, in the amount of 209 thousand euros (EBIT Q2 2021 without short-time allowance: –0.5 million euros; no short-time allowance in 2022). If the Retail business unit is compared with the last Q2 before coronavirus, in 2019, then it has significantly reduced its hardware turnover in line with the above-mentioned strategy, while nonetheless improving its earnings situation (Retail EBIT Q2 2019: –0.3 million euros).

In the first half of 2022, the Retail business unit improved its EBIT figure to –0.4 million euros (H1 2021: –0.7 million euros). Retail has fully made up for the effect of the social security benefits provided in the same quarter in the previous year through the short-time allowance scheme, in the amount of 669 thousand euros (EBIT H1 2021 without short-time allowance: –1.4 million euros; no short-time allowance in 2022).



## OTHER ACTIVITIES BUSINESS UNIT

CEWE reports its structural and company costs as well as the result of its real estate holdings and equity investments in its Other Activities business unit. In particular, the costs associated with the company's supervisory bodies, its general meeting and its investor relations activities are structural and company costs which are incurred for all of the company's business units. The earnings generated by the Group company futalis are also reported in this business unit, since its business activities cannot be allocated to CEWE's other business units. As a premium brand, online at  [www.futalis.de](https://www.futalis.de), futalis produces and markets highly personalised pet food which is tailored to each animal's specific veterinary requirements.

In the second quarter of 2022, CEWE realised revenues in the amount of 2.0 million euros (Q2 2021: 1.9 million euros) in its Other Activities business unit. futalis provided all of these revenues. The Other Activities business unit made a balanced earnings contribution of 0.0 million euros to Group EBIT in this period (Q2 2021: -0.3 million euros). All of the Group's business activities provided positive earnings contributions.

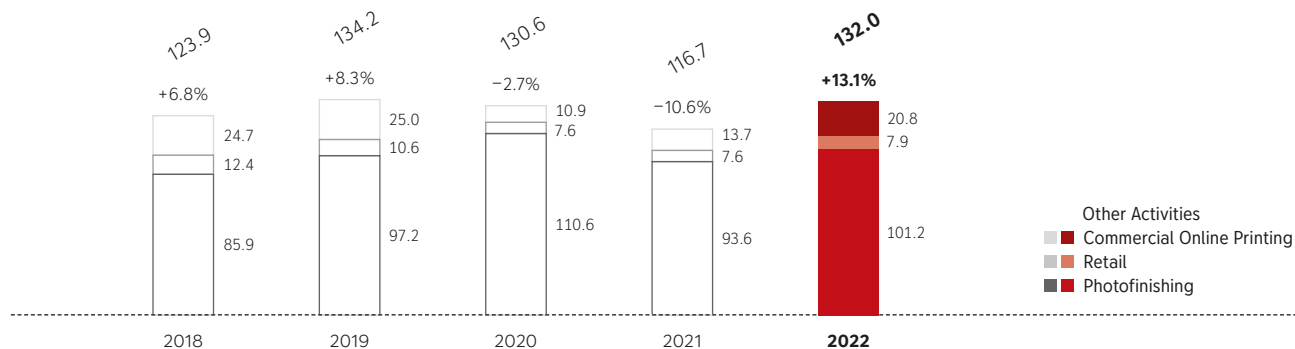
In the first six months of 2022, CEWE therefore realised revenues in the amount of 4.0 million euros (H1 2021: 3.7 million euros) in its Other Activities business unit, all of which were generated by futalis. The Other Activities business unit provided a 0.1 million euros earnings contribution to Group EBIT in this period (H1 2021: -0.4 million euros). In cumulative terms, too, these improvements have resulted from increased earnings from real estate holdings and from futalis' improved earnings figure.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

- » Normalisation of coronavirus, with growth in all of the business units, leads to Group turnover of 132.0 million euros in Q2 (Q2 2021: 116.7 million euros, +13.1%)
- » Earnings improvements in all of the business units generate +2.1 million euros increase in Group EBIT in Q2: -4.3 million euros (Q2 2021: -6.4 million euros)

**EBIT by business unit in millions of euros**

	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Photofinishing	-1.8	-1.1	5.1	-5.7	-4.3
Commercial Online Printing	-1.5	-1.1	-2.8	-0.2	0.1
Retail	-0.2	-0.3	-3.2	-0.3	-0.2
Other Activities	-0.6	-0.9	-0.1	-0.3	0.0
<b>Group</b>	<b>-4.1</b>	<b>-3.4</b>	<b>-1.0</b>	<b>-6.4</b>	<b>-4.3</b>

**Turnover Q2 in millions of euros / change on previous year as %**

### Group profit and loss account

in millions of euros	Q2 2021	Q2 2022	Change as %
<b>Revenues</b>	<b>116.7</b>	<b>132.0</b>	<b>13.1</b>
Change in inventories	0.0	-0.1	-
Other own work capitalised	0.3	0.7	183
Other operating income	6.3	8.1	28.2
Cost of materials	-31.7	-39.0	-23.1
<b>Gross profit</b>	<b>91.6</b>	<b>101.7</b>	<b>11.0</b>
Personnel expenses	-45.0	-47.7	-6.0
Other operating expenses	-40.2	-45.1	-12.1
<b>EBITDA</b>	<b>6.5</b>	<b>9.0</b>	<b>38.6</b>
Depreciation	-12.9	-13.3	-2.8
<b>EBIT</b>	<b>-6.4</b>	<b>-4.3</b>	<b>33.2</b>
Financial income	0.0	0.5	>1.000
Financial expenses	-0.3	-0.3	-8.0
<b>Financial result</b>	<b>-0.3</b>	<b>0.2</b>	<b>-</b>
<b>EBT</b>	<b>-6.8</b>	<b>-4.1</b>	<b>39.0</b>

Growth in all business units: Photo-finishing +8.2%, Retail +4.4%, Commercial Online Printing +52.5%, Other Activities +6.0%.

Increase in other operating income is mainly due to the reversal of accruals made, inter alia, for valuation adjustments and no longer required, higher gains from exchange rate differences as well as increased income from recyclable residual materials arising during the production process, in the consumables segment.

Increase due to slight overall rise in volume of personnel (increase in personnel for central functions, COP and as a result of the Hertz acquisition, slight decrease in personnel for Photofinishing production plants and Retail) and pay scale adjustments; in addition, decline in volume of social security benefits provided (in form of short-time allowance) relative to the same quarter in the previous year.

Capital distributions from financial interest in the Capnamic United Venture Fund.

Based on the (improved) negative EBT figure, lower tax income overall year on year.

Slightly stronger decline in the volume of finished and unfinished goods than in Q2 in the previous year.

Increase due to acquisition of Hertz Systemtechnik GmbH (CEWE Photo-station producer) and related capitalisation obligation for Photo-stations now produced internally.

Increase on business-related grounds in particular, due to growth in all business units as well as price rises in terms of the cost of sales (paper, photographic paper etc.).

Increase due to higher costs of premises (maintenance measures), higher operating costs (energy), higher selling expenses (commissions) for business-related reasons as well as higher exchange rate losses (offsetting position for higher gains from exchange rate differences in other operating income item).

Higher depreciation on business-related grounds due to output-oriented depreciation for wear and tear in Commercial Online Printing and slight increase in depreciation base in Photofinishing.

**Group turnover reaches 132.0 million euros in the second quarter**

Group turnover increased by 13.1% to 132.0 million euros in Q2: all of the Group's business units gained ground in the second quarter relative to the same quarter in the previous year, which had been adversely affected by coronavirus. In the previous year, the level of demand in the Photofinishing business unit in particular was still strongly subdued in the wake of the long-lasting coronavirus restrictions which had now been eased (Group turnover in Q2 2021: 116.7 million euros).

In the first six months of 2022, Group turnover amounted to 270.9 million euros, compared to 262.6 million euros in the previous year (+3.2 %). In the Photofinishing business unit, Q1 in the previous year had benefited particularly strongly from the "stay at home" effect which was driven by coronavirus/the lockdown situation and which strengthened demand. As might be expected, this one-off upswing was not repeated in Q1 this year, given the current "normalisation of coronavirus". Q1 Group turnover therefore declined by -4.8 %.

**Group EBIT improves by 2.1 million euros in Q2**

Overall, on the basis of this turnover and cost trend the Group EBIT figure in the second quarter of 2022 amounts to -4.3 million euros (Q2 2021: -6.4 million euros): this represents an improvement of 2.1 million euros which all of the company's business units have contributed to.

**Earnings shortfall due to one-off coronavirus-related upswing in Q1 2021 is smaller over first six months of the year, thanks to improved performance in Q2**

In the Photofinishing business unit especially, Q1 in the previous year had benefited particularly strongly from the "stay at home" effect driven by coronavirus/the lockdown situation. Due to this year's "normalisation of coronavirus", this one-off upswing was not repeated and, as might be expected, Q1 2022 was weaker. Group EBIT reached a level of -2.2 million euros in the first half of 2022 (EBIT H1 2021: 2.1 million euros). The above-mentioned 2.1 million euros Q2 improvement has thus reduced the shortfall in earnings by comparison with the volume of earnings in the first quarter of 2022.

## EMPLOYEES

### Slight increase in volume of employees to 3,730

At the end of June 2022, the number of employees of the CEWE Group was at 3,730 slightly higher than in the previous year (3,680 employees).

This slight change year on year is partially attributable to new hirings for central functions in Oldenburg and, in Commercial Online Printing, at our Dresden production plant. The acquisition in the quarter under review of Hertz Systemtechnik GmbH, a system supplier of CEWE Photostations, also provided 17 new employees for the CEWE Group. On the other hand, CEWE has reduced its workforce at its production plants and for CEWE Retail.

### Employees by business unit number of as FTE

	H1 2021	H1 2022	Change in %
Photofinishing	2,745	2,762	0.6
Commercial Online Printing	454	498	9.7
Retail	423	416	-1.7
Other Activities	58	54	-6.9
<b>Total employees</b>	<b>3,680</b>	<b>3,730</b>	<b>1.4</b>

## ASSET AND FINANCIAL POSITION

- » Total assets increase by 27.2 million euros to 515.0 million euros (+5.6 %)
- » CEWE has strong equity ratio of 60.1%
- » Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 29.3 million euros increase in net working capital and thus capital employed to 426.6 million euros (Q2 2021: 397.3 million euros)

The following comments on the balance sheet mainly refer to the development of the management balance sheet. They are preceded by a section detailing general balance sheet trends by comparison with June 30, 2021.

**Total assets increase by 27.2 million euros to 515.0 million euros (+5.6 %)**

As of June 30, 2022, total assets have increased by 27.2 million euros from 487.8 million euros to 515.0 million euros by comparison with the same date in the previous year. The 22.8 million euros increase in current assets has made a particularly strong contribution to this trend. Due to receivables resulting from prepayments made in the fourth quarter of 2021 which exceeded the volume of tax expense in 2021 and the higher tax prepayments as a result of the earnings figure for 2021, receivables resulting from income tax refunds are higher than as of June 30, 2021. In addition, current trade receivables have increased due to a second quarter characterised by a stronger volume of turnover relative to the previous year.

Moreover, non-current assets have increased by 4.4 million euros to 365.6 million euros. On the assets side property, this is attributable to plant and equipment investments made within the scope of the purchase of an administrative building at the company's headquarters as well as goodwill arising from the acquisition of Hertz Systemtechnik GmbH which has contributed 6.7 million euros (of which 3.5 million euros of non-current assets and 3.2 million euros of current assets) to the increase in the balance-sheet total.

**CEWE has strong equity ratio of 60.1%**

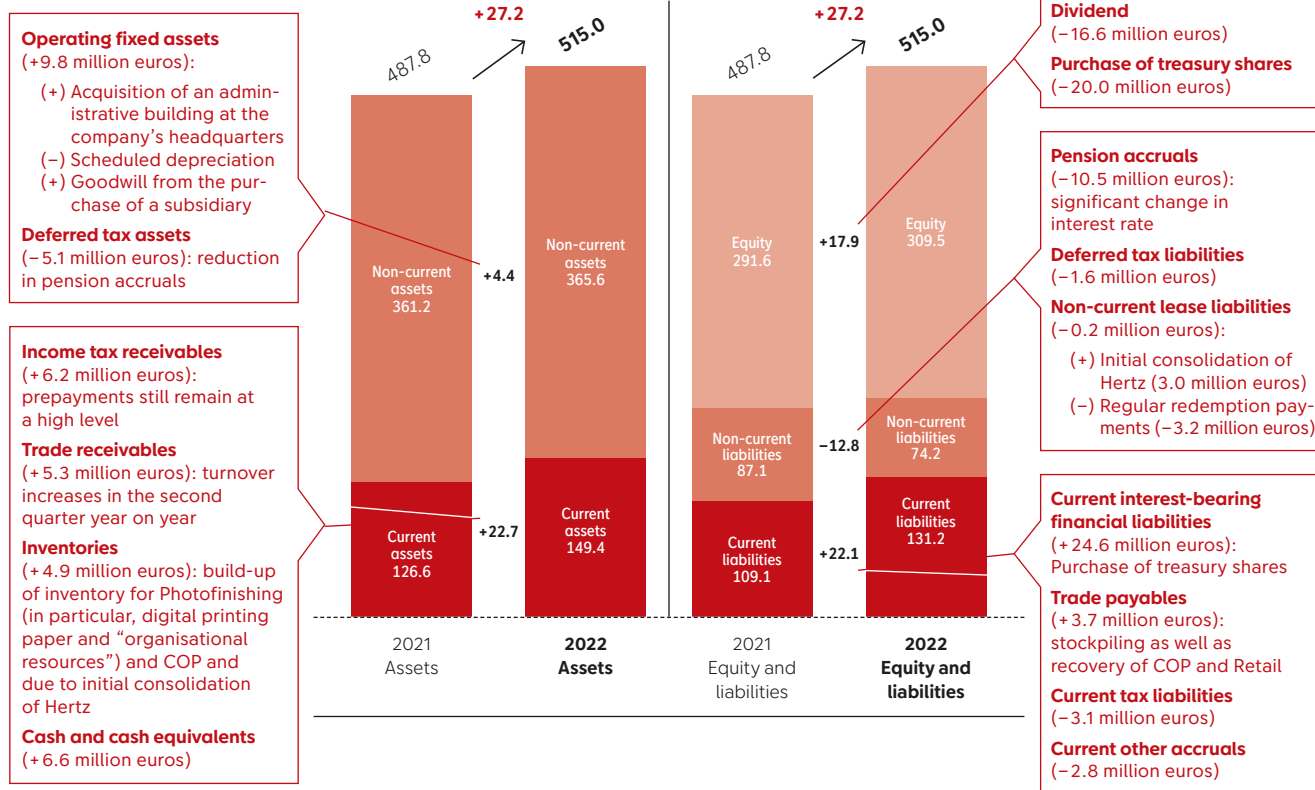
Equity has increased by a total of 17.9 million euros by comparison with June 30, 2021 and amounts to 309.5 million euros. This mainly reflects positive comprehensive income for the past four quarters, in the amount of 53.3 million euros, less owner-related equity changes in the amount of –35.4 million euros. This includes the dividend distribution of –16.6 million euros and the purchase of treasury shares in the amount of –20.0 million euros. Following what was already a very solid level in the previous year (June 30, 2021: 59.8%), the equity ratio has once again increased, to 60.1%.

The Group's debt (the total of current and non-current liabilities) has risen slightly, by 9.3 million euros from 196.2 million euros to 205.4 million euros. This development mainly reflects the increase in current interest-bearing financial liabilities. At 33.2 million euros (June 30, 2021: 8.6 million euros), these have picked up significantly, due to the purchase of treasury shares, and they are the key factor behind the 22.1 million euros overall increase in current liabilities. Due to the significant increase in the interest rate for calculation of pension accruals, these declined by 10.5 million euros. At 74.2 million euros, non-current liabilities are thus lower than as of June 30, 2021 (87.1 million euros).

Other developments are presented in the following management balance sheet.

## Economic report

## Balance sheet June 30 in millions of euros



### Management balance sheet

The management balance sheet shows total assets of 515.0 million euros (June 30, 2021: 487.8 million euros) reduced by current, non-interest-bearing operating liabilities in the total amount of 88.4 million euros (June 30, 2021: 90.5 million euros), as well as the debt and equity elements subject to interest and dividends totalling 426.6 million euros (June 30, 2021: 397.3 million euros).

#### **Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 29.3 million euros increase in net working capital and thus capital employed to 426.6 million euros (Q2 2021: 397.3 million euros)**

The volume of capital employed has risen by 29.3 million euros year on year. Non-current assets (4.4 million euros), net working capital (18.3 million euros) and cash and cash equivalents (6.6 million euros) have increased.

The increase in net working capital is reflected in other net working capital as well as net operating working capital. Almost all working capital-increasing effects are attributable to the coronavirus pandemic, as a result of developments in the previous year as well as “back to normal” effects in some cases.

Receivables from income tax refunds from the fourth quarter of 2021 – which are due to tax prepayments which exceeded the level of tax expense in 2021 – together with higher income tax prepayments in the current year under review have resulted in an increased volume of income tax receivables, in the amount of 6.2 million euros. In addition, lower tax liabilities due to supplementary payments in the amount of –3.1 million euros and a –2.8 million euros decrease in accruals have given rise to an increase in other net working capital.

The build-up of inventory for Photofinishing (in particular, digital printing paper and supplies) and Commercial Online Printing as well as finished products recognised for the first time, due to the initial consolidation of Hertz Systemtechnik GmbH, have caused inventories to increase by 4.9 million euros. In addition, as a result of a considerable increase in turnover in the second quarter of 2022 by comparison with the same quarter in the previous year the volume of trade receivables has increased in all of the business units (+5.3 million euros). The 3.7 million euros rise in trade payables which is due to the above-mentioned build-up in inventory in particular has partially compensated for the increase in inventories and trade receivables, which has caused net operating working capital to pick up by 6.5 million euros.



## Economic report

## Management balance sheet June 30 in millions of euros

**Operating fixed assets**

(+ 9.8 million euros):

- (+) Acquisition of an administrative building at the company's headquarters
- (-) Scheduled depreciation
- (+) Goodwill from the purchase of a subsidiary

**Deferred tax assets**

(- 5.1 million euros): reduction in pension accruals

**Cash and cash equivalents**

(+ 6.6 million euros)

**Other net working capital**

(+ 11.8 million euros)

**Income tax receivables**

(+ 6.2 million euros): prepayments still remain at a high level

**Current tax liabilities**

(+ 3.1 million euros):

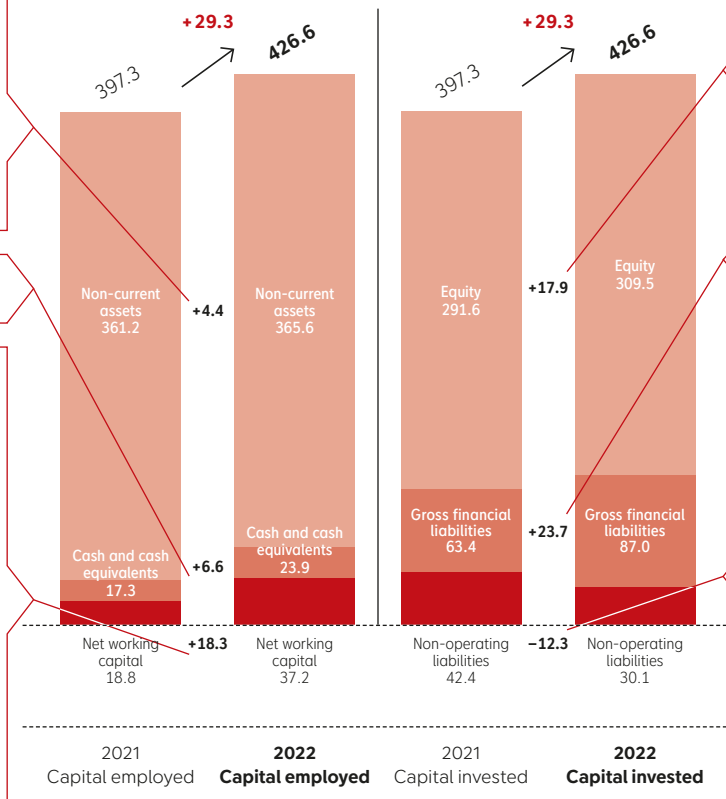
**Current other accruals**

(+ 2.8 million euros):

**Net operating working capital**

(+ 6.5 million euros)

**Inventories** (+ 4.9 million euros) and **trade receivables** (+ 5.3 million euros) increase more strongly than **trade payables** (+ 3.7 million euros)

**Comprehensive income**

(+ 53.3 million euros)

**Dividend**

(- 16.6 million euros)

**Purchase of treasury shares**

(- 20.0 million euros)

**Current interest-bearing financial liabilities**

(+ 24.6 million euros): purchase of treasury shares

**Pension accruals**

(- 10.5 million euros): significant change in interest rate

**Deferred tax liabilities**

(- 1.6 million euros)

**Non-current lease liabilities**

(- 0.2 million euros):

- (+) Initial consolidation of Hertz (3.0 million euros)
- (-) Regular redemption payments (- 3.2 million euros)

**Equity remains solid and gives rise to increase in volume of capital invested to 426.6 million euros**

The volume of capital invested has increased by 29.3 million euros to 426.6 million euros. This is due to a 17.9 million euros rise in equity in particular. As a result of its positive comprehensive income of 53.3 million euros, CEWE was once again able to compensate for its dividend payments of 16.6 million euros and its purchase of treasury shares in the amount of 20.0 million euros.

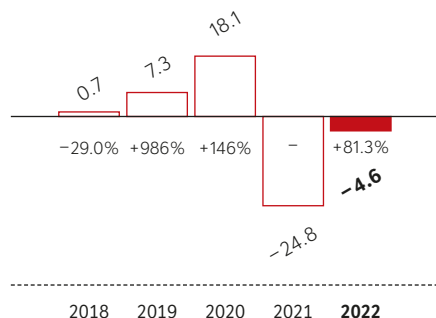
The purchase of treasury shares in particular has caused gross financial liabilities to increase by 23.7 million euros to 87.0 million euros year on year. On the other hand, the opposite trend applied for non-operating liabilities, which decreased by 12.3 million euros to 30.1 million euros. This trend is attributable to pension accruals in particular. These have declined significantly, by 10.5 million euros, due to the considerably higher interest rate applied for the valuation of the related obligations, relative to the previous valuation date.

## CASH FLOW

- » Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 20.2 million euros increase to –4.6 million euros in operating cash flow (Q2 2021: –24.8 million euros)
- » Acquisition of Hertz results in 5.5 million euros increase in net cash used in investing activities
- » Significant improvement in cash flow from operating activities results in 14.7 million euros increase to –14.8 million euros in free cash flow (Q2 2021: –29.5 million euros)

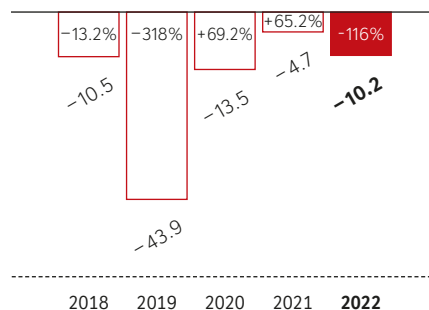
### Cash flow from operating activities Q2

in millions of euros / change on previous year as %



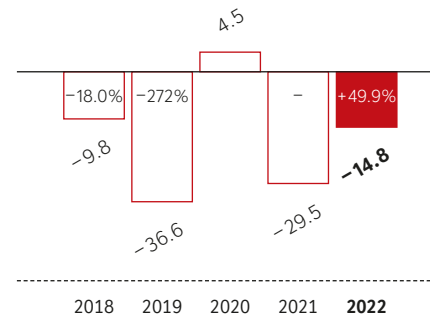
### Net cash used in investing activities Q2

in millions of euros / change on previous year as %



### Free cash flow Q2 in millions of euros /

change on previous year as %



**Above all, the end of the coronavirus-related effects – “back to normal”, to some extent – prompts a 20.2 million euros increase in operating cash flow (Q2 2021: –24.8 million euros)**

In the previous year, coronavirus-related deferrals of income tax payments and the loss of positive effects associated with the coronavirus-related one-off upswing in Q2 2020 caused cash flow from operating activities to decline to –24.8 million euros.

Several different factors resulted in a normalisation of cash flow from operating activities in the second quarter of 2022. On the one hand, the above-mentioned effects have no longer arisen in some cases. Income tax payments are at a slightly higher level, but this figure does not include any subsequent payments. This has resulted in a positive effect of 16.5 million euros year on year. In addition, in the other net working capital item the higher volume of customer turnover by comparison with the same quarter in the previous year has resulted in a stronger increase in value-added tax liabilities. On the one hand, this means a 6.9 million euros improvement in the effect resulting from other net working capital. Moderate countervailing effects have resulted from net operating working capital,

on the one hand, and, on the other, the trend for other net working capital – due to the turnover-related increase in trade receivables as well as a rise in the volume of trade payables, on account of the build-up in inventories – prompting a –2.9 million euros impact on cash flow. Earnings in the second quarter including non-cash effects have also had a moderate countervailing effect, in the amount of –0.3 million euros.

In overall terms, the above effects caused the company’s cash flow from operating activities to increase by 20.2 million euros to –4.6 million euros.

**Acquisition of Hertz results in 5.5 million euros increase in net cash used in investing activities**

Net cash used in investing activities has increased by 5.5 million euros on the previous year and thus amounts to –10.2 million euros. This trend mainly reflects the acquisition of the subsidiary Hertz Systemtechnik GmbH, which has resulted in a liquidity-impacting net outflow of 6.2 million euros. In addition, inflows from the sale of property, plant and equipment decreased by 2.9 million euros. Moreover, reduced operational investments have resulted in a countervailing effect on cash flow in the amount of –4.3 million euros.

**Significant improvement in cash flow from operating activities results in 14.7 million euros increase in free cash flow (Q2 2021: – 29.5 million euros)**

Due to the 20.2 million euros rise in cash flow from operating activities and the 5.5 million euros increase in net cash used in investing activities, free cash flow picked up from –29.5 million euros to –14.8 million euros in the second quarter of the year. In the cash flow from operating activities item, this trend reflects the loss of coronavirus-related one-off factors as well as a second quarter characterised by a higher volume of turnover especially. On the other hand, cash flow from investing activities has been shaped by the acquisition of Hertz Systemtechnik GmbH in particular.

**Free cash flow for the first half of the year increases slightly due to a moderate improvement in cash flow from operating activities**

Free cash flow in the first six months of the year has increased by 14.1 million euros year on year to –52.8 million euros. The 19.0 million euros rise in cash flow from operating activities to –29.0 million euros played a key role in this trend. Subsequent tax payments had been made in the same half-year period in the previous year, these payments having been reduced or deferred in 2020. They no longer arose in the same amount in the same six-month period in the current year. This effect has

therefore increased cash flow by 15.7 million euros. Due to the especially strong business trend in Q4 2020, CEWE registered a particularly high volume of trade receivables and payables as of December 31, 2020. The seasonal decline in trade receivables and payables over the first six months of the year was therefore significantly more pronounced during the first half of 2021 than it has been over the first six months of 2022. In addition, while the previous year was characterised by a slight build-up in inventory, stocks have been run down over the first six months of the year under review. These effects resulted in a 9.6 million euros increase in net operating working capital relative to the first six months of 2021. Other net working capital has likewise generated a positive effect on cash flow of 2.5 million euros, due to the lower decrease in value-added tax liabilities than in the first six months of 2021. Earnings resulting from the combined total of EBITDA (3.9 million euros) and non-cash effects (4.9 million euros) have had a countervailing effect of 8.8 million euros. At –23.9 million euros, net cash used in investing activities has increased by –5.0 million euros and has mainly resulted from higher operational investments as well as lower inflows from the sale of property, plant and equipment. On the other hand, net payments made for the purchase of fully consolidated interests have decreased by 3.6 million euros. In the previous year, these related to Cheerz, while in the year under review they have arisen for Hertz.

## RETURN ON CAPITAL EMPLOYED

- » End of the coronavirus-related one-off upswing leads to a normalisation of ROCE (16.1%)
- » Average capital employed increased to 420.6 million euros

### End of the coronavirus-related one-off upswing leads to a normalisation of ROCE (16.1%)

Having reached 20.3% on June 30, 2021, the return on capital employed (ROCE) is now at a “normal” level of 16.1%. The figure of 16.1% reflects the twelve-month EBIT of 67.8 million

euros and an average volume of capital employed of 420.6 million euros.

The ROCE as of June 30, 2021 includes the strong increase in earnings in Q4 2020 which was highly positive due to coronavirus. The ROCE in the previous year was particularly positive for this reason especially. As might be expected, this situation has therefore normalised in the current year under review. While the 12-month EBIT is higher than in the pre-coronavirus years 2018 and 2019, a slight increase in the average volume of capital employed counteracts ROCE growth.

#### 12-month EBIT

in millions of euros /  
change on previous year as %



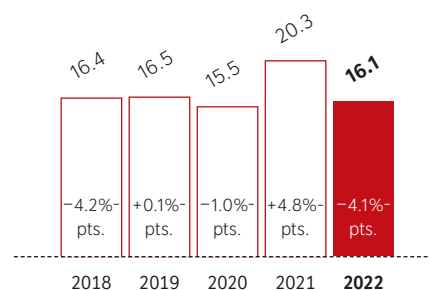
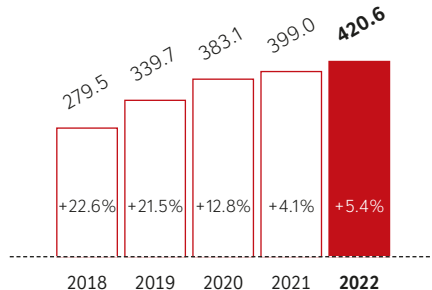
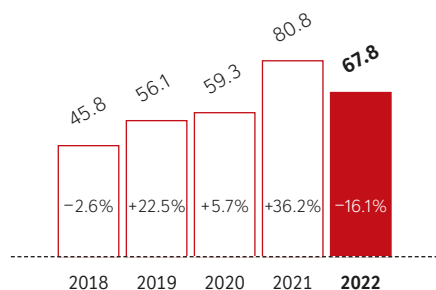
#### Average capital employed over the past 4 quarters

in millions of euros / change on previous year as %



#### ROCE in % /

change on previous year in percentage points



# FORECAST, OPPORTUNITIES AND RISK REPORT

## Risks and opportunities

The consolidated management report in the Annual Report 2021 outlines the key risks and opportunities associated with the envisaged development of the CEWE Group. The regular risk assessment has established that it remains the case that, despite the impact of the coronavirus pandemic, individual risks – or risks arising in conjunction with others – do not point to any impairment of the net assets, financial position and results of operations of the CEWE Group such as would jeopardise its existence.

The coronavirus pandemic represents a major event. It may mean that individual risks are amplified through their combination or interaction with one another or their impact on one another. CEWE has given particular consideration to this in its risk assessment and evaluation.

You will find further information in the report on risks and opportunities on  **pages 72 ff. of the Annual Report 2021.**

## Exogenous uncertainties expressed in 2022 target ranges

The financial year 2022 will be shaped by exogenous uncertainties: on the one hand, the continuing coronavirus situation may have an impact on the number of photos taken and orders placed. On the other, the high rate of inflation and a general increase in prices that has already materialised and is not yet over will affect costs and the cost of sales. Necessary and compensatory price increases may have to be implemented. To take account of these external framework conditions and reflect their potential effects on CEWE's business development in its planning, CEWE has also defined ranges for all its relevant target figures for the financial year 2022. The ranges for these targets for 2022 represent approximate figures and reflect the current uncertainties.

CEWE does not expect the ongoing war between Russia and Ukraine to have any direct impact on its business activities, either in terms of procurement or sales. At the present time, there are no indications of any negative impact on consumer

sentiment and thus on the development of turnover. However, CEWE's planning for 2022 does not reflect the possible effects of a prolonged and/or widening Ukraine war – above all, on consumer sentiment.

### CEWE maintains long-term growth strategy

On average, Group turnover will increase slightly, from 692.8 million euros in the previous year, 2021, to between 680 million euros and 740 million euros.

The turnover trend for the core Photofinishing business unit will improve slightly, on average. The Retail business unit is expected to once again register a slight decline in turnover generated by photo hardware, while Commercial Online Printing will likely achieve slight turnover growth in most markets once the coronavirus situation eases.

### EBIT earnings target range in 2022: 65 to 80 million euros

In the financial year 2022, Group EBIT will fall within a range of between 65 million euros and 80 million euros (compared to 72.2 million euros in the previous year, 2021) and the EBT figure will amount to between 62 million euros and 77 million euros, while earnings after tax will amount to between 42 million euros and 52 million euros.

### Goal for 2022 CEWE Group

		2022	Change as %
Photos	billion units	2.0 to 2.3	- 7 to 4
CEWE PHOTOBOOK	million units	5.4 to 5.8	- 4 to 3
Operational investments <sup>1</sup>	millions of euros	60	
Turnover	millions of euros	680 to 740	- 2 to 7
EBIT	millions of euros	65 to 80	- 10 to 11
Earnings before taxes (EBT)	millions of euros	62 to 77	- 15 to 6
Earnings after taxes	millions of euros	42 to 52	- 14 to 6
Earnings per share	euros/share	5.89 to 7.32	- 13 to 8

<sup>1</sup> Outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excl. business and company acquisitions



**Operational investments planned at normal level**

The operational investments planned for 2022 (i.e. outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excluding business and company acquisitions) are expected to amount to approx. 60 million euros. This includes overall around 20 million euros of investments in real estate, such as the purchase of an additional property at CEWE's Oldenburg headquarters and various maintenance and renovation measures for existing properties.

**Minimum goal of dividend continuity**

In general, CEWE pursues the goal of dividend continuity. Where this appears possible in view of the company's economic situation, the available investment opportunities as well as the effects of the current coronavirus pandemic, this means a dividend which is at least unchanged in absolute terms, and ideally an increased dividend. This policy clearly focuses on the absolute dividend value, with the payout ratio as a secondary element.

You will find further information in the report on expected developments on  **pages 74 ff. of the Annual Report 2021.**

# DESCRIPTION OF KEY INDICATORS

## Definition of key indicators used in this report

### **Borrowed capital**

The total value reported as non-current and current liabilities under equity and liabilities

### **Capital employed (CE)**

Net working capital plus non-current assets and cash and cash equivalents

### **Capital invested (CI)**

Equity plus non-operating liabilities and gross financial liabilities

### **Days working capital**

Term of net working capital in days, measured in relation to turnover in the past quarter

### **EBIT**

Earnings before interest and taxes

### **EBITDA**

Earnings before interest, taxes, depreciation and amortisation

### **EBT**

Earnings before taxes

### **Equity**

The residual claim to the net assets remaining after deduction of liabilities according to IAS 32

### **Equity ratio**

Equity as a share of total capital; the ratio of equity to the balance sheet total

### **Fixed assets**

Property, plant and equipment plus investment properties, goodwill, intangible assets and financial assets

### **Free cash flow**

Cash flow from operating activities less cash flow from investing activities (both according to the cash flow statement)

**Free float**

The proportion of the company's freely tradable shares on the market

**FTE (Full Time Equivalent)**

Number of hours worked, divided by the normal working hours of a full-time employee

**Gross cash flow**

Earnings after taxes plus amortisation on intangible assets and depreciation on property, plant and equipment

**Gross financial liabilities**

Total of non-current interest-bearing financial liabilities and current interest-bearing financial liabilities; cf. interest-bearing financial liabilities

**Gross working capital**

Current assets without cash and cash equivalents

**Interest-bearing financial liabilities**

Non-current and current interest-bearing financial liabilities shown as such, without rights to repayment subject to interest shown in the balance sheet under other credit lines

**Liquidity ratio**

Ratio of cash and cash equivalents versus the balance sheet total

**Net cash flow**

Gross cash flow less investments

**Net cash position/net financial liabilities**

Non-current interest-bearing financial liabilities plus current interest-bearing financial liabilities less cash and cash equivalents; this represents a net cash position in case of a negative difference, and otherwise net financial liabilities

**Net operating working capital**

Inventories plus current trade receivables less current trade payables

**Net working capital**

Current assets excl. cash and cash equivalents less current liabilities excl. current special items for investment grants and excl. current interest-bearing financial liabilities

**Non-operating liabilities**

Special items for investment grants, non-current pension accruals, non-current deferred tax liabilities, other non-current accruals, non-current financial liabilities and other non-current liabilities

**NOPAT**

EBIT less income taxes and other taxes

**Operational investments**

Outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excl. business and company acquisitions

**Other current liabilities**

Current tax accruals, other current accruals, other current financial liabilities and current other liabilities

**Other gross working capital**

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

**Other net working capital**

Other gross working capital less other current liabilities

**Other operating cash flows**

Changes resulting from taxes paid and received as well as proceeds from interest received

**POS**

The points of sale are the retail outlets of the company's business partners and also its own retail branches

**P&L**

Profit and loss account

**Return on capital employed (ROCE)**

The ratio of earnings before interest and taxes (EBIT) versus the capital employed; in general, the twelve-month perspective is chosen for the calculation of a rolling annual return on investment

**Return on capital employed (ROCE)  
before restructuring**

The ratio of earnings before interest and taxes (EBIT) – adjusted for restructuring expenses – versus the capital employed

**Working capital-induced cash flow**

Changes resulting from net working capital

Please note:

Where digital photos are referred to in this interim report, figures include CEWE PHOTOBOOK prints and the images featured in photo gifts.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures. This round-off may give rise to discrepancies, e.g. particularly for totals.



## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- 46 Consolidated profit and loss account
- 47 Consolidated statement of comprehensive income
- 48 Consolidated balance sheet
- 50 Consolidated statement of changes in equity
- 52 Consolidated cash flow statement
- 54 Segment reporting by business unit
- 56 Selected notes
- 63 Statement from the company's legal representatives
- 64 Auditor's review report



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

## FOR H1 2022 OF CEWE STIFTUNG & CO. KGAA

	Q2 2021 in € thsd.	Q2 2022 in € thsd.	Change as %	H1 2021 in € thsd.	H1 2022 in € thsd.	Change as %
Revenues	116,725	132,016	13.1	262,586	270,905	3.2
Increase/decrease in finished and unfinished goods	37	-110	-	-320	-146	54.4
Other own work capitalised	253	717	183	511	981	92.0
Other operating income	6,294	8,067	28.2	11,969	14,404	20.3
Cost of materials	-31,670	-38,985	-23.1	-65,055	-73,724	-13.3
<b>Gross profit</b>	<b>91,639</b>	<b>101,705</b>	<b>11.0</b>	<b>209,691</b>	<b>212,420</b>	<b>1.3</b>
Personnel expenses	-44,965	-47,683	-6.0	-91,991	-94,591	-2.8
Other operating expenses	-40,213	-45,067	-12.1	-89,641	-93,682	-4.5
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>6,461</b>	<b>8,955</b>	<b>38.6</b>	<b>28,059</b>	<b>24,147</b>	<b>-13.9</b>
Amortisation of intangible assets, depreciation of property, plant and equipment	-12,905	-13,261	-2.8	-25,924	-26,365	-1.7
<b>Earnings before interest and taxes (EBIT)</b>	<b>-6,444</b>	<b>-4,306</b>	<b>33.2</b>	<b>2,135</b>	<b>-2,218</b>	<b>-204</b>
Financial income	6	529	>1,000	60	535	792
Financial expenses	-325	-351	-8.0	-691	-666	3.6
<b>Financial result</b>	<b>-319</b>	<b>178</b>	<b>-</b>	<b>-631</b>	<b>-131</b>	<b>79.2</b>
<b>Earnings before taxes (EBT)</b>	<b>-6,763</b>	<b>-4,128</b>	<b>39.0</b>	<b>1,504</b>	<b>-2,349</b>	<b>-256</b>
Income taxes	2,365	1,353	-42.8	-154	770	-
<b>Group earnings after taxes</b>	<b>-4,398</b>	<b>-2,775</b>	<b>36.9</b>	<b>1,350</b>	<b>-1,579</b>	<b>-217</b>
<b>Group earnings per share (in euros)</b>						
Undiluted	-0.61	-0.39	35.5	0.19	-0.22	-219
Diluted	-0.60	-0.39	34.7	0.18	-0.22	-220



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR H1 2022 OF CEWE STIFTUNG & CO. KGAA

	Q2 2021 in € thsd.	Q2 2022 in € thsd.	Change as %	H1 2021 in € thsd.	H1 2022 in € thsd.	Change as %
<b>Group earnings after taxes</b>	<b>-4,398</b>	<b>-2,775</b>	<b>36.9</b>	<b>1,350</b>	<b>-1,579</b>	<b>-</b>
Difference resulting from currency translation	550	-595	-	1,244	-189	-
<b>Amounts which may be reclassified to the profit and loss account in future periods</b>	<b>550</b>	<b>-595</b>	<b>-</b>	<b>1,244</b>	<b>-189</b>	<b>-</b>
Actuarial profits	2,730	11,445	319	2,730	11,445	319
Income taxes on income not affecting net income	-873	-3,750	-330	-873	-3,750	-330
Other comprehensive income from equity instruments measured at fair value	3,727	-815	-	3,888	-295	-
<b>Other comprehensive income not subsequently reclassified to the profit and loss account</b>	<b>5,584</b>	<b>6,880</b>	<b>23.2</b>	<b>5,745</b>	<b>7,400</b>	<b>28.8</b>
<b>Other comprehensive income</b>	<b>6,134</b>	<b>6,285</b>	<b>2.5</b>	<b>6,989</b>	<b>7,211</b>	<b>3.2</b>
<b>Comprehensive income</b>	<b>1,736</b>	<b>3,510</b>	<b>102</b>	<b>8,339</b>	<b>5,632</b>	<b>-32.5</b>

# CONSOLIDATED BALANCE SHEET

AS OF JUNE 30, 2022 OF CEWE STIFTUNG & CO. KGAA

	Dec. 31, 2021 in € thsd.	June 30, 2021 in € thsd.	March 31, 2022 in € thsd.	June 30, 2022 in € thsd.	Change as of March 31, 2022 (%)	Change as of June 30, 2021 (%)
<b>ASSETS</b>						
Property, plant and equipment	212,383	207,343	215,475	215,874	0.2	4.1
Investment properties	17,091	17,332	16,970	17,258	1.7	-0.4
Goodwill	77,758	77,758	77,758	83,275	7.1	7.1
Intangible assets	25,991	28,284	24,864	24,096	-3.1	-14.8
Financial assets	9,789	9,819	10,252	9,656	-5.8	-1.7
Non-current financial assets	1,194	1,582	1,186	1,060	-10.6	-33.0
Non-current other receivables and assets	882	1,008	1,295	1,444	11.5	43.3
Deferred tax assets	16,723	18,050	16,742	12,951	-22.6	-28.2
<b>Non-current assets</b>	<b>361,811</b>	<b>361,176</b>	<b>364,542</b>	<b>365,614</b>	<b>0.3</b>	<b>1.2</b>
Inventories	56,504	51,019	53,277	55,966	5.0	9.7
Current trade receivables	78,916	29,353	30,049	34,654	15.3	18.1
Current receivables from income tax refunds	6,165	13,643	12,894	19,855	54.0	45.5
Current financial assets	2,910	2,833	2,526	2,705	7.1	-4.5
Other current receivables and assets	8,837	12,474	11,555	12,318	6.6	-1.3
Cash and cash equivalents	84,389	17,304	29,236	23,855	-18.4	37.9
<b>Current assets</b>	<b>237,721</b>	<b>126,626</b>	<b>139,537</b>	<b>149,353</b>	<b>7.0</b>	<b>17.9</b>
<b>Assets</b>	<b>599,532</b>	<b>487,802</b>	<b>504,079</b>	<b>514,967</b>	<b>2.2</b>	<b>5.6</b>

## Consolidated balance sheet

<b>EQUITY AND LIABILITIES</b>	Dec. 31, 2021 in € thsd.	June 30, 2021 in € thsd.	March 31, 2022 in € thsd.	<b>June 30, 2022 in € thsd.</b>	Change as of March 31, 2022 (%)	Change as of June 30, 2021 (%)
Subscribed capital	19,349	19,302	19,349	19,349	–	0.2
Capital reserve	76,123	73,439	73,795	73,889	0.1	0.6
Treasury shares at acquisition cost	–14,206	–7,990	–27,424	–27,315	0.4	–242
Retained earnings and unappropriated profits	254,568	206,852	256,690	243,595	–5.1	17.8
<b>Total equity attributable to the shareholders of CEWE KGaA</b>	<b>335,834</b>	<b>291,603</b>	<b>322,410</b>	<b>309,518</b>	<b>–4.0</b>	<b>6.1</b>
Non-current accruals for pensions	38,268	38,168	38,637	27,692	–28.3	–27.4
Non-current deferred tax liabilities	2,202	3,024	2,785	1,433	–48.5	–52.6
Non-current other accruals	398	413	406	405	–0.2	–1.9
Non-current interest-bearing financial liabilities	407	509	310	213	–31.3	–58.2
Non-current lease liabilities	43,430	44,211	41,851	43,963	5.0	–0.6
Non-current financial liabilities	5	119	0	0	–	–100.0
Non-current other liabilities	576	626	576	526	–8.7	–16.0
<b>Non-current liabilities</b>	<b>85,286</b>	<b>87,070</b>	<b>84,565</b>	<b>74,232</b>	<b>–12.2</b>	<b>–14.7</b>
Current tax liabilities	4,013	6,751	3,522	3,627	3.0	–46.3
Current other accruals	3,020	5,014	3,027	2,185	–27.8	–56.4
Current interest-bearing financial liabilities	276	8,588	299	33,233	>1,000	287
Current lease liabilities	9,846	10,064	9,860	9,636	–2.3	–4.3
Current trade payables	107,528	50,411	52,138	54,119	3.8	7.4
Current financial liabilities	114	78	194	1,659	755	>1,000
Current other liabilities	53,615	28,223	28,064	26,758	–4.7	–5.2
<b>Current liabilities</b>	<b>178,412</b>	<b>109,129</b>	<b>97,104</b>	<b>131,217</b>	<b>35.1</b>	<b>20.2</b>
<b>Equity and liabilities</b>	<b>599,532</b>	<b>487,802</b>	<b>504,079</b>	<b>514,967</b>	<b>2.2</b>	<b>5.6</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR H1 2022 OF CEWE STIFTUNG & CO. KGAA

in thousands of euros

	Subscribed capital	Capital reserve	Generated Group equity	Special item for stock option plans	
<b>As of Jan. 1, 2021</b>	<b>19,302</b>	<b>75,065</b>	<b>234,910</b>	<b>-19,128</b>	
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>5,238</b>	<b>2,730</b>	
Dividend paid out	0	0	-16,614	0	
Sale of treasury shares	0	0	0	0	
Stock option plans	0	-1,626	0	0	
<b>Owner-related equity changes</b>	<b>0</b>	<b>-1,626</b>	<b>-16,614</b>	<b>0</b>	
<b>As of June 30, 2021</b>	<b>19,302</b>	<b>73,439</b>	<b>223,534</b>	<b>-16,398</b>	
<b>As of Jan. 1, 2022</b>	<b>19,349</b>	<b>76,123</b>	<b>270,023</b>	<b>-15,837</b>	
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-1,874</b>	<b>11,445</b>	
Sale of treasury shares	0	0	-16,605	0	
Purchase of treasury shares	0	0	0	0	
Stock option plans	0	-2,234	0	0	
<b>Owner-related equity changes</b>	<b>0</b>	<b>-2,234</b>	<b>-16,605</b>	<b>0</b>	
<b>As of June 30, 2022</b>	<b>19,349</b>	<b>73,889</b>	<b>251,544</b>	<b>-4,392</b>	

	Compensating item from currency translation	Income taxes not affecting net income	Retained earnings and unappropriated profits	Total	Treasury shares at acquisition cost	Total equity attributable to the shareholders of CEWE KGaA
	<b>-6,826</b>	<b>6,171</b>	<b>215,127</b>	<b>309,494</b>	<b>-8,491</b>	<b>301,003</b>
	<b>1,244</b>	<b>-873</b>	<b>8,339</b>	<b>8,339</b>	<b>0</b>	<b>8,339</b>
	0	0	-16,614	-16,614	0	-16,614
	0	0	0	0	-328	-328
	0	0	0	-1,626	829	-797
	<b>0</b>	<b>0</b>	<b>-16,614</b>	<b>-18,240</b>	<b>501</b>	<b>-17,739</b>
	<b>-5,582</b>	<b>5,298</b>	<b>206,852</b>	<b>299,593</b>	<b>-7,990</b>	<b>291,603</b>
	<b>-4,887</b>	<b>5,269</b>	<b>254,568</b>	<b>350,040</b>	<b>-14,206</b>	<b>335,834</b>
	<b>-189</b>	<b>-3,750</b>	<b>5,632</b>	<b>5,632</b>	<b>0</b>	<b>5,632</b>
	0	0	-16,605	-16,605	0	-16,605
	0	0	0	0	-13,703	-13,703
	0	0	0	-2,234	594	-1,640
	<b>0</b>	<b>0</b>	<b>-16,605</b>	<b>-18,839</b>	<b>-13,109</b>	<b>-31,948</b>
	<b>-5,076</b>	<b>1,519</b>	<b>243,595</b>	<b>336,833</b>	<b>-27,315</b>	<b>309,518</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR H1 2022 OF CEWE STIFTUNG & CO. KGAA

	Q2 2021 in € thsd.	Q2 2022 in € thsd.	Change as %
<b>EBITDA</b>	<b>6,461</b>	<b>8,955</b>	<b>38.6</b>
<b>+/- Non-cash factors</b>	<b>1,118</b>	<b>-1,634</b>	<b>-</b>
- Increase (-) in operating net working capital	-7	-2,938	<1,000
+/- Decrease (+)/increase (-) in other net working capital (excl. income tax items)	-9,070	-2,198	75.8
- Taxes paid	-23,321	-6,811	70.8
+ Interest received	0	-5	-
<b>= Cash flow from operating activities</b>	<b>-24,819</b>	<b>-4,631</b>	<b>81.3</b>
- Outflows from investments in property, plant and equipment and intangible assets	-8,877	-4,564	48.6
- Outflows from purchases of consolidated interests/acquisitions	0	-6,182	-
+ Inflows from investments in financial assets	1,184	314	-73.5
+/- Inflows (+)/outflows (-) from investments in non-current financial instruments	29	177	510
+ Inflows from the sale of property, plant and equipment and intangible assets	2,962	100	-96.6
<b>= Cash flow from investing activities</b>	<b>-4,702</b>	<b>-10,155</b>	<b>-116</b>
<b>= Free cash flow</b>	<b>-29,521</b>	<b>-14,786</b>	<b>49.9</b>
- Dividends paid	-16,614	-16,605	0.1
- Purchase of treasury shares	0	0	-
+ Sale of treasury shares	829	0	-
+/- Stock option plans	-2,763	97	-
<b>= Outflows to shareholders</b>	<b>-18,548</b>	<b>-16,508</b>	<b>11.0</b>
+ Inflows (+) from change in financial liabilities	4,418	26,584	502
- Interest paid	-586	-624	-6.5
<b>= Cash flow from financing activities</b>	<b>-14,716</b>	<b>9,452</b>	<b>-</b>
<b>Cash and cash equivalents at the start of the reporting period</b>	<b>61,042</b>	<b>29,236</b>	<b>-52.1</b>
+/- Exchange-rate-related changes in cash and cash equivalents	499	-46	-
+/- Cash flow from operating activities	-24,819	-4,631	81.3
- Cash flow from investing activities	-4,702	-10,155	-116
+/- Cash flow from financing activities	-14,716	9,452	-
<b>= Cash and cash equivalents at the end of the reporting period</b>	<b>17,304</b>	<b>23,855</b>	<b>37.9</b>

H1 2021 in € thsd.	H1 2022 in € thsd.	Change as %
<b>28,059</b>	<b>24,147</b>	<b>-13.9</b>
<b>2,039</b>	<b>-2,812</b>	<b>-</b>
-15,825	-6,234	60.6
-32,525	-30,004	7.8
-29,759	-14,051	52.8
54	0	-
<b>-47,957</b>	<b>-28,954</b>	<b>39.6</b>
-13,465	-18,451	-37.0
-9,779	-6,182	36.8
1,107	372	-66.4
-43	185	-
3,240	214	-93.4
<b>-18,940</b>	<b>-23,862</b>	<b>-26.0</b>
<b>-66,897</b>	<b>-52,816</b>	<b>21.0</b>
-16,614	-16,605	0.1
-328	-13,703	<1,000
829	0	-
-3,490	193	-
<b>-19,603</b>	<b>-30,115</b>	<b>-53.6</b>
1,929	23,629	>1,000
-1,233	-1,187	3.7
<b>-18,907</b>	<b>-7,673</b>	<b>59.4</b>
<b>102,809</b>	<b>84,389</b>	<b>-17.9</b>
299	-45	-
-47,957	-28,954	39.6
-18,940	-23,862	-26.0
-18,907	-7,673	59.4
<b>17,304</b>	<b>23,855</b>	<b>37.9</b>

# SEGMENT REPORTING BY BUSINESS UNIT<sup>1</sup>

## FOR Q2 2022 OF CEWE STIFTUNG & CO. KGAA

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
External revenues	2022	101,224	7,904	20,844	2,044	132,016
	2021	93,557	7,571	13,668	1,929	116,725
External revenues, adjusted for currency effects	2022	100,771	7,818	20,778	2,044	131,411
	2021	93,557	7,571	13,668	1,929	116,725
EBIT	2022	-4,265	-151	96	14	-4,306
	2021	-5,660	-295	-190	-299	-6,444

1 Segment reporting by business unit is an integral part of the selected notes.

### Comments on the segments

- » Photofinishing includes turnover and earnings from CEWE photo products from own retail activities.
- » Retail only consists of merchandise business, excl. CEWE's photography products.
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate, futalis.



# SEGMENT REPORTING BY BUSINESS UNIT<sup>1</sup>

FOR H1 2022 OF CEWE STIFTUNG & CO. KGAA

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
<b>External revenues</b>	<b>2022</b>	<b>213,801</b>	<b>14,416</b>	<b>38,654</b>	<b>4,034</b>	<b>270,905</b>
	2021	218,547	13,830	26,500	3,709	262,586
External revenues, adjusted for currency effects	<b>2022</b>	<b>212,761</b>	<b>14,203</b>	<b>38,527</b>	<b>4,034</b>	<b>269,525</b>
	2021	218,547	13,830	26,500	3,709	262,586
<b>EBIT</b>	<b>2022</b>	<b>-1,767</b>	<b>-432</b>	<b>-155</b>	<b>136</b>	<b>-2,218</b>
	2021	4,140	-737	-824	-444	2,135

1 Segment reporting by business unit is an integral part of the selected notes.

Comments on the segments

- » Photofinishing includes turnover and earnings from CEWE photo products from own retail activities.
- » Retail only consists of merchandise business, excl. CEWE's photography products.
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate, futalis.

## SELECTED NOTES

### Corporate information

CEWE Stiftung & Co. KGaA (hereinafter: CEWE KGaA), is a stock-market-listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) under German law and is seated in Germany (26133 Oldenburg).

CEWE KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group which focuses on photofinishing, commercial online printing and photo retail business as a technology and market leader.

### Principles for the preparation of the interim consolidated financial statements as of June 30, 2022

The interim consolidated financial statements of CEWE KGaA as of June 30, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and the interpretations of the International Accounting Standards Board (IASB) to be applied in the European Union. These interim financial statements contain all data and information required according to IAS 34 for condensed interim financial statements.

In preparing the condensed interim financial statements, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting principles regarding the presentation of assets and liabilities as well as income and expenses and the disclosure of contingent liabilities and assets. The actual future amounts may deviate from these estimates.

### IFRS applied for the first time in the financial year

The following standards and interpretations and amendments of existing IFRS which have been issued by the IASB are applicable for the first time in the interim financial statements as of June 30, 2022, since they have been endorsed in European law within the scope of the EU's IFRS endorsement process:

**Amendment/standard**

	Date of publication	Date of endorsement within the scope of EU law	Date of adoption (EU)
Annual Improvements to the IFRS Cycle 2018–2020	Jul. 2, 2021	Jun. 28, 2021	Jan. 1, 2022
IFRS 3 Reference to the Conceptual Framework	Jul. 2, 2021	Jun. 28, 2021	Jan. 1, 2022
IAS 16 Proceeds before Intended Use	Jul. 2, 2021	Jun. 28, 2021	Jan. 1, 2022
IAS 37 Costs of Fulfilling a Contract	Jul. 2, 2021	Jun. 28, 2021	Jan. 1, 2022
Amendment to IFRS 16: COVID–19-Related Rent Concessions after June 30, 2021 <sup>1</sup>	Aug. 31, 2021	Aug. 30, 2021	Apr. 1, 2021

<sup>1</sup> Earlier adoption is permitted, including for financial statements which had not yet been approved for publication on March 28, 2020 (IFRS 16.C1A).

These standards are mandatorily applicable for the first time in the year under review.

The following standards and interpretations and amendments of existing IFRS which have also been issued by the IASB are – with the exception of the amendment of IFRS 16 – not yet applicable in the interim financial statements as of June 30, 2022. They will become applicable once they have been endorsed in European law within the scope of the EU's IFRS endorsement process:

**Amendment/standard**

	Date of publication	Expected endorsement within the scope of EU law	Date of adoption (EU)
Amendment to IAS 1: Classification of Liabilities as Current or Non-current <sup>1</sup> and Amendments to IAS 1: Deferral of Effective Date	Jan. 23, 2022 / Jul. 15, 2020	open	Jan. 1, 2023
Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	May 7, 2021	open	Jan. 1, 2023
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	Dec. 9, 2021	open	Jan. 1, 2023

Standards and interpretations which are not yet mandatorily applicable in the EU are listed here. However, they have been resolved by the IASB with mandatory effect and published and are currently being transposed into national law within the scope of an EU endorsement process.

<sup>1</sup> On November 19, 2021 the IASB published a new exposure draft ED/2021/9 on this topic. Its proposals include a deferral of the mandatory date of entry into force to January 1, 2024 (at the earliest).

**Amendment/standard**

	Date of publication	Expected endorsement within the scope of EU law	Date of adoption (EU)
IFRS 17 Insurance Contracts <sup>1</sup> and Amendments to IFRS 17	Nov. 23, 2021	Nov. 19, 2021	Jan. 1, 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies	Mar. 3, 2022	Mar. 2, 2022	Jan. 1, 2023
Amendments to IAS 8: Definition of Accounting Estimates	Mar. 3, 2022	Mar. 2, 2022	Jan. 1, 2023

<sup>1</sup> As of the determination of annual cohorts (adoption of IFRS 17.22), Article 2 of the EU regulation includes an optional exemption for EU adopters.

Standards and amendments which had already been resolved by the IASB and endorsed in EU law as of the balance sheet date are listed here. However, since the respective date of adoption of these standards and amendments lies in the future they have not yet come into force, and their effects will only become apparent in a subsequent reporting year.

The practical relief granted by the IASB within the scope of its amendment of IFRS 16 “COVID–19 Related Rent Concessions” has been adopted for the reporting of all COVID–19-related rent concessions which lessors have granted CEWE as a lessee. COVID–19-related rent concessions are thus treated as though no change had occurred in the respective lease.

These accounting, valuation and recognition policies and consolidation methods were applied to the semi-annual financial report as of June 30, 2022, without any significant changes in relation to December 31, 2021. These policies and methods are detailed in the consolidated financial statements as of December 31, 2021. Nor have the fundamental principles and methods of estimation for the semi-annual financial report changed in comparison to previous periods.

**Scope of consolidation**

Apart from CEWE KGaA, the interim consolidated financial statements as of June 30, 2022 include domestic and foreign companies over which CEWE KGaA has a direct or indirect controlling interest. As of June 30, 2022, apart from CEWE KGaA as the parent company, the scope of consolidation includes 12 German and 20 foreign companies. The pension commitments transferred to the pension fund CEWE COLOR Versorgungskasse e.V., Wiesbaden, according to IAS 19 are also included in the scope of consolidation. Insofar as this pension fund is unable to meet its obligations on the basis of its own resources, resources are provided by CEWE KGaA.

As of June 1, 2022, Hertz Systemtechnik GmbH, seated in Delmenhorst, was included in the scope of consolidation for the first time. Hertz Systemtechnik GmbH was acquired within the scope of a succession arrangement. It serves to round off the Group's areas of expertise in the point-of-sale instant image segment.

Hertz Systemtechnik GmbH specializes in the development and production of point-of-sale terminal systems and is a partner and supplier of the CEWE Group of many years' standing. A purchase price of 8.5 million euros was agreed, of which to date 7.0 million euros has been paid in cash and cash equivalents. To date, the purchase price allocation has been implemented on a provisional basis and may be subject to changes before being finalised. A temporary figure of 5.5 million euros has been recognised as goodwill, which has been assigned to Photofinishing.

### Acquired assets and liabilities

in thousands of euros	Hertz Systemtechnik GmbH
Goodwill	5,517
Non-current assets	3,727
Current assets	3,717
Non-current liabilities	-3,013
Current liabilities	-1,428
<b>Net assets</b>	<b>8,520</b>
<b>Purchase price</b>	<b>8,520</b>
Assumed cash and cash equivalents	838
Purchase price liabilities	1,500
<b>Net outflow for acquisitions</b>	<b>6,182</b>

Hertz Systemtechnik GmbH has exclusively realized internal sales since the date of its initial consolidation.

The subsidiary Bilderplanet.de GmbH, Cologne, and the newly established viaprinto GmbH & Co. KG, Münster, have not been included in the scope of consolidation due to their economic insignificance.

Under the contribution agreement of June 29, 2022, CEWE KGaA's "viaprinto" business unit was hived off to viaprinto GmbH & Co. KG. The transferred assets will be contributed and this company included in the consolidated financial statements as of its commencement of business on July 1, 2022.

### Seasonal effects on business activities

Please see the **notes in the interim consolidated management report, page 15 ff.**, regarding seasonal and economic effects on the condensed interim consolidated financial statements as of June 30, 2022.

### Key business transactions

No events affecting the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement of comprehensive income or the cash flow which are significant on account of their nature, size or frequency have occurred in the period to June 30 of the current financial year.

### Events following the reporting date

No events which are significant on account of their nature, size or frequency have occurred since June 30, 2022.

### Notes on the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement

CEWE continues to consider the effects of the coronavirus pandemic to represent a significant default risk. So far, no significant defaults have arisen as a result of the coronavirus crisis. The default risk as of June 30, 2022 has been taken into consideration by means of an adequate valuation adjustment, albeit not to the extent expected in the previous year.

In the first six months of the current financial year, CEWE received government grants due to the coronavirus pandemic in the amount of 9 thousand euros (previous year: 753 thousand euros). These grants comprised contributions provided for personnel expenses in the amount of 3 thousand euros (previous year: 590 thousand euros) and for rent expenses due to plant closures in the amount of 6 thousand euros (previous year: 163 thousand euros). No rent concessions falling under the scope of the COVID-19 amendment were provided (previous year: 192 thousand euros).

The previous-year figures have been restated in relation to the reporting of licence fees which are now shown under the cost of materials (previous year: other operating expenses).

Detailed notes concerning the consolidated profit and loss account are set down in the interim consolidated management

report in the chapters for the individual business units as well as the “Consolidated profit and loss account”; the notes on the consolidated balance sheet and the consolidated cash flow statement are provided in the chapters “Asset and financial position” and “Cash flow”. The development of equity is shown separately in the statement of changes in equity.

### Equity

On December 31, 2021, CEWE KGaA held 138,053 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e.V., Wiesbaden, held 112,752 no-par value shares of the company on the same date. The latter were required to be included in the consolidated financial statements by way of adjustment, so that as of the reporting date December 31, 2021 a total of 250,805 no-par value shares were reportable as treasury shares in the consolidated financial statements of CEWE KGaA.

On June 30, 2022, CEWE KGaA’s treasury shares portfolio pursuant to § 71 of the German Stock Corporation Act (AktG) amounted to 263,448 no-par shares (total amount: 23,542 thousand euros, average purchase price: 89.36 euros/share; previous year: 87,641 no-par shares, 4,218 thousand euros, 48.13 euros/share) and for the Group a total of 376,200 no-par shares (total amount: 27,315 thousand euros, average purchase price: 72.61 euros/share, previous year: 200,393 no-par shares, 7,990 thousand euros, 39.87 euros/share).

As of June 30, 2022, the share capital of CEWE KGaA was unchanged on December 31, 2021 at 19,349 thousand euros, divided up into 7,442,003 shares. Changes in equity are described in the consolidated statement of changes in equity and relevant explanations are provided in the **“Asset and financial position” chapter of the interim consolidated management report (☞ page 50 f.)**.

### Financial instruments

With the exception of the derivatives carried in the balance sheet at fair value, all assets and liabilities are measured at amortised cost. For assets and liabilities carried at amortised cost, the book values of the financial assets and liabilities in the balance sheet represent a reasonable approximation of the fair value.

Derivatives reported in the balance sheet are carried at fair value.

### Notes on the segment reporting

Detailed notes on the segment reporting can be found in the **“Economic report” section of the interim consolidated management report, ☞ page 15 ff.**

**Contingent liabilities**

Contingent liabilities resulted from the grant of suretyships and guarantees for third parties and other issues and amounted to 1,329 thousand euros (end of the same quarter in the previous year: 1,259 thousand euros). It is not likely that the company will be required to fulfil these obligations.

**Transactions with related parties**

The members of the Board of Management and the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board are defined as related parties of the CEWE Group. Close family members and related parties of this group of

persons are also related parties of the CEWE Group. Transactions with related parties have been entered into on normal market terms, in line with the arm's length principle. There has not been any significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as of December 31, 2021. Detailed information on the remuneration received by the members of CEWE's executive bodies may be found in the remuneration report included in the Annual Report 2021. As in the previous year, there were no further significant transactions between the company and the members of the Board of Management, the Supervisory Board and the Board of Trustees.

**Group earnings per share**

	Q2 2021	Q2 2022	H1 2021	H1 2022
Earnings after taxes	-4,398	-2,775	1,350	-1,579
Weighted average number of shares, undiluted (in units)	7,218,684	7,064,995	7,214,518	7,101,090
<b>Undiluted earnings per share (in euros)</b>	<b>-0.61</b>	<b>-0.39</b>	<b>0.19</b>	<b>-0.22</b>
Consolidated profits after minority interests	-4,398	-2,775	1,350	-1,579
Weighted average number of shares, diluted (in units)	7,218,684	7,064,995	7,214,518	7,101,090
Diluting effect of stock options issued	96,691	2,282	85,487	17,267
<b>Diluted earnings per share (in euros)</b>	<b>-0.60</b>	<b>-0.39</b>	<b>0.18</b>	<b>-0.22</b>



## STATEMENT FROM THE COMPANY'S LEGAL REPRESENTATIVES

To the best of our knowledge, we hereby confirm that the condensed interim consolidated financial statements provide a true and fair view of the Group's net assets, financial position and results of operations in line with applicable accounting principles for interim reporting and that the interim

consolidated management report presents a fair review of the development and performance of the business and the position of the Group, while describing the key risks and opportunities associated with the Group's envisaged development in the remainder of the financial year.

Oldenburg, August 9, 2022

CEWE Stiftung & Co. KGaA  
For the general partner  
Neumüller CEWE COLOR Stiftung  
– The Board of Management –



Dr Christian Friege  
(Chairman of the  
Board of Management)



Patrick Berkhouwer



Dr Reiner Fageth



Carsten Heitkamp



Dr Olaf Holzkämper



Thomas Mehls



Christina Sontheim-Leven

## AUDITOR'S REVIEW REPORT

### **CEWE Stiftung & Co. KGaA**

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, the profit and loss account, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and selected explanatory notes – together with the interim consolidated management report of CEWE Stiftung & Co. KGaA, Oldenburg, for the period from January 1, 2022 to June 30, 2022, that are part of the semi-annual financial report pursuant to § 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the

interim consolidated management report in accordance with the requirements of the WpHG applicable to interim consolidated management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim consolidated management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim consolidated management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany

(Institut der Wirtschaftsprüfer – IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim consolidated management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim consolidated management reports. A review is limited primarily to questioning of company employees and analytical assessments and therefore does not provide the level of assurance attainable in an audit of financial statements.

Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim consolidated management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim consolidated management reports.

Hamburg, August 9, 2022

BDO AG

Wirtschaftsprüfungsgesellschaft

Sabath

German Public Auditor

Hyckel

German Public Auditor



## FURTHER INFORMATIONEN

68 Multi-year overview

72 Financial calendar

73 Imprint



# MULTI-YEAR OVERVIEW

## KEY INDICATORS

### Volumes and employees

		Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Digital photos	in millions of units	427.2	412.2	421.9	444.0	460.4	363.9	403.1
Photos from film	in millions of units	14.7	12.0	10.5	9.0	4.9	6.7	7.1
Total volume of photos	in millions of units	442	424	432	453	465	371	410
CEWE PHOTOBOOKS	in thousands of units	1,196.7	1,120.0	1,121.1	1,232.1	1,368.9	902.4	1,031.2
Employees (average)	converted to full-time equivalent	3,305	3,421	3,745	3,801	3,842	3,681	3,633
Employees (as of the reporting date)	converted to full-time equivalent	3,301	3,411	3,762	3,907	3,798	3,680	3,730

### Income

		Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Turnover	in millions of euros	116.8	116.0	123.9	134.2	130.6	116.7	132.0
EBITDA	in millions of euros	8.4	7.6	5.8	10.0	12.9	6.5	9.0
EBITDA margin	as % of turnover	7.2	6.5	4.7	7.5	9.9	5.5	6.8
EBIT	in millions of euros	-1.1	-1.0	-4.1	-3.4	-1.0	-6.4	-4.3
EBIT margin	as % of turnover	-0.9	-0.9	-3.3	-2.5	-0.7	-5.5	-3.3
Restructuring expenses	in millions of euros	0.2	0.0	0.0	0.0	1.7	0.0	0.0
EBIT prior to restructuring	in millions of euros	-0.9	-1.0	-4.1	-3.4	0.8	-6.4	-4.3
EBT	in millions of euros	-1.2	-1.1	-3.7	-3.5	-1.2	-6.8	-4.1
Earnings after taxes	in millions of euros	-0.8	-0.8	-2.6	-2.1	-0.7	-4.4	-2.8

### Volumes and employees

		H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022
Digital photos	in millions of units	898.8	840.6	879.8	943.0	961.7	877.9	863.7
Photos from film	in millions of units	25.5	21.2	18.5	16.4	11.7	12.7	13.5
Total volume of photos	in millions of units	924	862	898	959	973	891	877
CEWE PHOTOBOOKS	in thousands of units	2,474.4	2,279.1	2,369.1	2,567.7	2,732.3	2,235.1	2,174.1
Employees (average)	converted to full-time equivalent	3,319	3,446	3,757	3,806	3,930	3,726	3,689
Employees (as of the reporting date)	converted to full-time equivalent	3,301	3,411	3,762	3,907	3,798	3,680	3,730

### Income

		H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022
Turnover	in millions of euros	236.0	234.6	254.5	274.6	277.0	262.6	270.9
EBITDA	in millions of euros	18.0	16.7	15.8	24.7	28.4	28.1	24.1
EBITDA margin	as % of turnover	7.6	7.1	6.2	9.0	10.3	10.7	8.9
EBIT	in millions of euros	-0.5	-0.4	-3.8	-1.5	1.0	2.1	-2.2
EBIT margin	as % of turnover	-0.2	-0.2	-1.5	-0.5	0.4	0.8	-0.8
Restructuring expenses	in millions of euros	0.2	0.0	0.0	0.0	1.7	0.0	0.0
EBIT prior to restructuring	in millions of euros	-0.3	-0.4	-3.8	-1.5	2.8	2.1	-2.2
EBT	in millions of euros	-0.6	-0.4	-3.9	-1.8	0.5	1.5	-2.3
Earnings after taxes	in millions of euros	-0.4	-0.3	-2.7	-1.0	1.1	1.4	-1.6

## Capital

		Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Total assets	in millions of euros	300.2	308.8	402.8	508.7	491.4	487.8	515.0
Capital employed (CE)	in millions of euros	209.9	222.6	305.3	402.2	377.4	397.3	426.6
Equity	in millions of euros	170.5	192.7	212.6	235.9	263.8	291.6	309.5
Equity ratio	as % of the balance sheet total	56.8	62.4	52.8	46.4	53.7	59.8	60.1
Net financial liabilities	in millions of euros	-6.6	-19.9	47.0	113.8	47.6	46.1	63.2
ROCE (previous 12 months)	as % of average capital employed	19.8	20.6	16.4	16.5	15.5	20.3	16.1

## Cash flow

		Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Cash flow from operating activities	in millions of euros	7.7	1.0	0.7	7.3	18.1	-24.8	-4.6
Cash flow from investing activities	in millions of euros	-13.3	-9.3	-10.5	-43.9	-13.5	-4.7	-10.2
Free cash flow	in millions of euros	-5.6	-8.3	-9.8	-36.6	4.5	-29.5	-14.8
Cash flow from financing activities	in millions of euros	-6.9	-13.3	6.2	35.3	-0.2	-14.7	9.5
Change in cash and cash equivalents	in millions of euros	-12.6	-21.7	-3.6	-1.2	4.3	-44.2	-5.3

## Share

		Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,400,020	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003
Group earnings per share								
Undiluted	in euros	-0.11	-0.11	-0.37	-0.29	-0.09	-0.61	-0.39
Diluted	in euros	-0.11	-0.11	-0.36	-0.29	-0.09	-0.60	-0.39



**Capital**

		H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022
Total assets	in millions of euros	–	–	–	–	–	–	–
Capital employed (CE)	in millions of euros	–	–	–	–	–	–	–
Equity	in millions of euros	–	–	–	–	–	–	–
Equity ratio	as % of the balance sheet total	–	–	–	–	–	–	–
Net financial liabilities	in millions of euros	–	–	–	–	–	–	–
ROCE (previous 12 months)	as % of average capital employed	–	–	–	–	–	–	–

**Cash flow**

		H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022
Cash flow from operating activities	in millions of euros	23.8	–0.6	–9.2	–3.3	10.9	–48.0	–29.0
Cash flow from investing activities	in millions of euros	–19.5	–14.8	–59.5	–47.9	–21.5	–18.9	–23.9
Free cash flow	in millions of euros	4.3	–15.4	–68.7	–51.2	–10.6	–66.9	–52.8
Cash flow from financing activities	in millions of euros	–10.9	–10.7	41.6	35.0	2.0	–18.9	–7.7
Change in cash and cash equivalents	in millions of euros	–6.6	–26.0	–27.1	–16.2	–8.6	–85.8	–60.5

**Share**

		H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,400,020	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003
Group earnings per share								
Undiluted	in euros	–0.05	–0.05	–0.38	–0.13	0.15	0.19	–0.22
Diluted	in euros	–0.05	–0.05	–0.37	–0.13	0.15	0.18	–0.22

# FINANCIAL CALENDAR

(DATES CURRENTLY SCHEDULED)

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**August 25,  
2022**

Montega Conference “HIT” –  
Hamburger Investors Day

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**September 20,  
2022**

Berenberg & Goldman Sachs  
German Corporate Conference 2022

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**September 21,  
2022**

Baader Investment Conference 2022

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**November 11,  
2022**

Publication of the  
Interim Report Q3–2022

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**November 11,  
2022**

Press release on the Interim Report  
Q3–2022

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**November 29,  
2022**

German Equity Forum 2022

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You will also find upcoming dates and events on the Internet at

 [www.company.cewe.de](http://www.company.cewe.de)

# IMPRINT

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**Auditor of the consolidated financial statements**

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This interim report is also available in German.

CEWE Stiftung & Co. KGaA is a member of  
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and Deutsches Aktieninstitut e.V. (DAI).



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