



Quarterly Statement Q3 2021



CEWE Stiftung & Co. KGaA
November 12, 2021

cewe

The CEWE-Group

EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with around 2.3 billion photos every year.

In addition, for the still young online printing market the CEWE Group has established a highly efficient production system for printed advertising media and business stationery. Billions of quality printing products reliably reach their customers via the distribution platforms SAXOPRINT, LASERLINE and viaprinto every year.

The CEWE Group is committed to a sustainable corporate management philosophy which is also supported by the Neumüllers, the company's founding family and anchor investor, and has been recognised with multiple awards: for its long-term business focus; its fair, partnership-based relationships with customers, employees and suppliers; and for assuming social responsibility while pursuing an environmentally friendly approach and conserving resources. For instance, all CEWE brand products are produced on a climate-neutral basis.

The CEWE Group is present in 21 countries, with 3,600 employees, and its turnover increased to 727.3 million euros in 2020. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



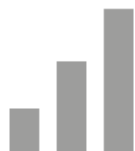
21

European countries



27

Distribution offices



727.3 million euros
Turnover in 2020



6.5 million

CEWE
PHOTOBOOKS
in 2020



3,600

Employees



14

Production plants

>20,000

CEWE photostations



20,000

Retailers supplied



2.3 billion

Photos produced
in 2020

Premium Quality with Leading Brands

PHOTOFINISHING					
RETAIL					
COMMERCIAL ONLINE PRINTING					



Letter to our Shareholders

Dear Co-Shareholders,

CEWE once again starts the fourth quarter with an edge

But first things first: As it did last year, CEWE is entering the important fourth-quarter period from a better starting point than in the previous year, than in the year before that and than in the year before that year too. And in spite of the ever-widening seasonal shift to earnings seen in the fourth quarter since the transformation from analogue to digital, we are even closing the first nine months of the year with a (slightly) positive EBIT: +0.1 million euros, which exceeds the figure for the previous year by +0.7 million euros.

After Q1 and Q2 this year proved to be significantly different from the same periods in 2020 ...

Following the first half-year period, we described to you in detail the completely contrary course of the first and second quarters in comparison to the respective quarters of the previous year: the first quarter of 2021 was a lockdown quarter, which it was (only just) not in 2020. Commercial online printing suffered accordingly, and so did retailing, while photofinishing tripled its EBIT, thus outshining all the others. Things were completely different in the second quarter of this year, which was (no longer) a lockdown quarter, whereas in 2020 it had been the first lockdown quarter of all - and hence nothing like the first quarter - also with exactly opposite ramifications: it was mainly commercial online printing and to an extent retailing that benefited from the normalisation. Many people first and foremost caught up with activities outside their own four walls that had not been possible during lockdown, hence ordering fewer photo products (online). These ups and downs of the first two quarterly periods practically offset one another, so what remained on the bottom line was a small increase in EBIT.

... the second half of the year certainly appears to be developing similar to that of the previous year

The phase of a completely different development from that of last year appears to be coming to an end. From a pandemic point of view, this year's third quarter felt as though there were slightly greater levels of freedom than in 2020, but this time round the direction of development was not as entirely different to that of the same quarter of the previous year as it had been in the two quarters of the first half-year. There is also a chance that, in the fourth quarter, the Christmas season, when orders are placed, will - as in previous years - have a significant impact on the behaviour of customers and will clearly override the distortions in order trends that the pandemic can cause to move in one or the other direction.

In photofinishing, the easing of coronavirus measures provides opportunities for taking photos, but does not result in immediate orders for photos

Partly as a continuation of the situation in the second quarter, people also enjoyed more of their newly-gained freedom in the third quarter now closed instead of spending their time ordering photos. This was not as considerably different from the same quarter of the previous year as the second quarter had still been, especially since this time round, it was once again not possible to go on really extensive trips abroad, which meant that demand for the large, and by all means also high-margin versions of the majority of products (such as the CEWE PHOTOBOOK), had not yet returned to its previous strong level. This resulted in a 3.7% decline in sales to 106.3 million euros and a 2.1 million euro EBIT decrease (Q3 2020: 0.2 million euros). Photos produced during the short journeys undertaken in the third quarter usually do not immediately result in large orders, but they do constitute a wealth of “fresh” photo material from which customers can draw when designing their photo gifts for Christmas. With this in mind we are now looking towards the vital fourth quarter in photofinishing.

The decision taken last year to adjust the number of retail points-of-sale reduces turnover but does enhance earnings

Given the coronavirus situation, a decision was taken last year to accelerate the pace at which retailing consistently focuses on photofinishing and online business and to reduce the number of stores by around 40% or a good 30%. This has now been implemented, but turnover in the third quarter was nevertheless adjusted by only -15.8%, highlighting the effectiveness of other business. EBIT improved slightly from -0.1 million euros to 0.0 million euros in spite of this reduction in turnover. The fourth quarter is also extremely significant for retailing in terms of annual net income. Relevant preparations have all been made.

Coronavirus easing reinforces business in commercial online printing and enhances earnings

The easing of lockdown measures also saw a perceivable normalisation in commercial online printing in the quarter of the report. While turnover in the second quarter plummeted considerably from 25.0 million euros in 2019 to 10.9 million euros in 2020 as a result of the pandemic, to recover again by climbing to 13.7 million euros in 2021, turnover in the third quarter of the 2020 pandemic year was already more stable and was also higher again in the quarter of the report: 2019 24.8; 2020 15.4; 2021 16.6 million euros. On the basis of this reinforcement of turnover and as a result of the improvement made to the cost basis during the pandemic, the third-quarter EBIT rose from -1.6 million euros in the same quarter of the previous year to a current -0.2 million euros.

A big "Thank you!" to everyone at CEWE for continuing to be so extremely careful in these coronavirus times

It was only possible to achieve these figures in the first place because the entire staff continued to comply meticulously with the coronavirus measures, even after 1 1/2 pandemic years and despite the fact that this is of course becoming increasingly difficult. This willingness is absolutely crucial, particularly now, in the middle of the Christmas season that is so vital for CEWE earnings. Many thanks to all of you for having the strength to hold your own in this pandemic marathon!

Outstanding quality of CEWE ordering methods: CEWE Photoworld app wins an EISA Award

The professional world has acknowledged the market leader position held by CEWE innovations. With the "EISA Photo Service 2021-2022 Award", the European Imaging and Sound Association (EISA) has distinguished CEWE's main app, the CEWE Photoworld app, as the best photo product. The app makes it easy to turn photos on a smartphone into beautiful CEWE PHOTOBOOKS and other CEWE photo products with only a few clicks.

The 75 millionth CEWE FOTOBUCH was ordered by a British lady

And many people are creating wonderful CEWE photo products with their clicks. In 2021, the 75 millionth CEWE PHOTOBOOK was handed over to the British lady who had ordered the book containing photos of a holiday on the Isle of Skye from CEWE's new retail partner Boots. Europe's best-selling photobook has already been produced 75 million times - a figure we could not possibly have envisaged when we launched our product in 2005 ... and one that does make everyone at CEWE just a little proud.

Sustainable products – very close to our hearts at CEWE

Many innovations have been incorporated into the CEWE PHOTOBOOK and into all the other products in good time for the Christmas season. A large number of these innovations also constitute wonderful specific implementations of our concept for sustainability from a product point of view: "Nature Prints" made of high-quality recycled paper, greeting cards made of natural paper with a fine structure, new wooden frames for wall-art products, photo chocolate boxes with a sustainable separation of the chocolates and many more products. As enthusiastic as we may be about CEWE products, we also take the issue of sustainability very seriously and are systematically enhancing it at CEWE.

CEWE is making a gift promise for Christmas in 2021

As always, preparations for the Christmas season have been carried out with the utmost care. The CEWE material stores are well filled. The production machine at CEWE is ready to go - in a phase in which many other enterprises are suffering because of difficulties with getting supplies. The whole company is thus looking forward to the Christmas period and the joy that CEWE will give all its customers. CEWE is making a gift promise for Christmas: gifts ordered in good time will also all be delivered in good time for Christmas.

Christmas campaign prepared even better again

We are also very well prepared when it comes to communication with our customers. We believe we have made the Christmas campaign even a little more attractive this year, and we will be presenting it more purposefully. Be delighted with the activities performed by your company when you drink a toast to the CEWE Christmas campaign, whether it is on television, in the internet or in the form of printed communications.

Enjoy Christmas also with CEWE products

.... and let them inspire you too. CEWE PHOTOBOOKS, calendars, greeting cards and the other CEWE photo gifts are all very individual, making them just the right thing for very personal gifts.

Whether in photofinishing, commercial online printing or retailing: the peak season is now! The entire CEWE team is busy working at bringing joy to all our customers with our CEWE products. We'd be delighted to handle your orders as well!

Take care and best wishes!

Oldenburg, 12 November 2021

Yours,



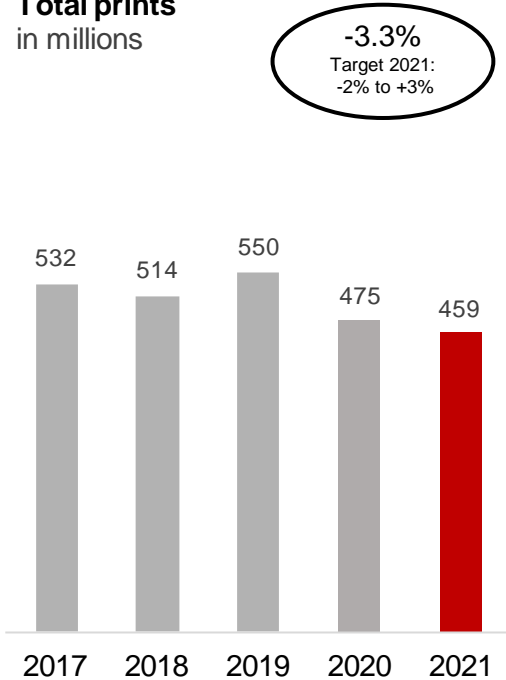
Dr. Christian Friege

Agenda

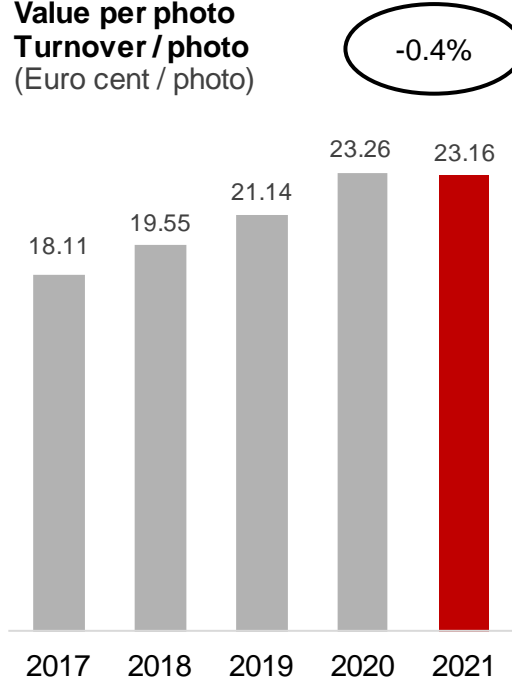
- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
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7. Notes

Number of prints and turnover Photofinishing Q3

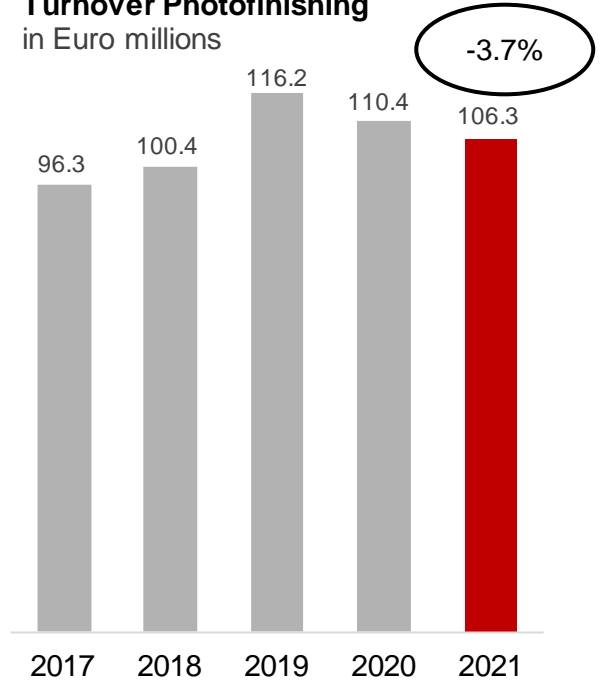
Total prints
in millions



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

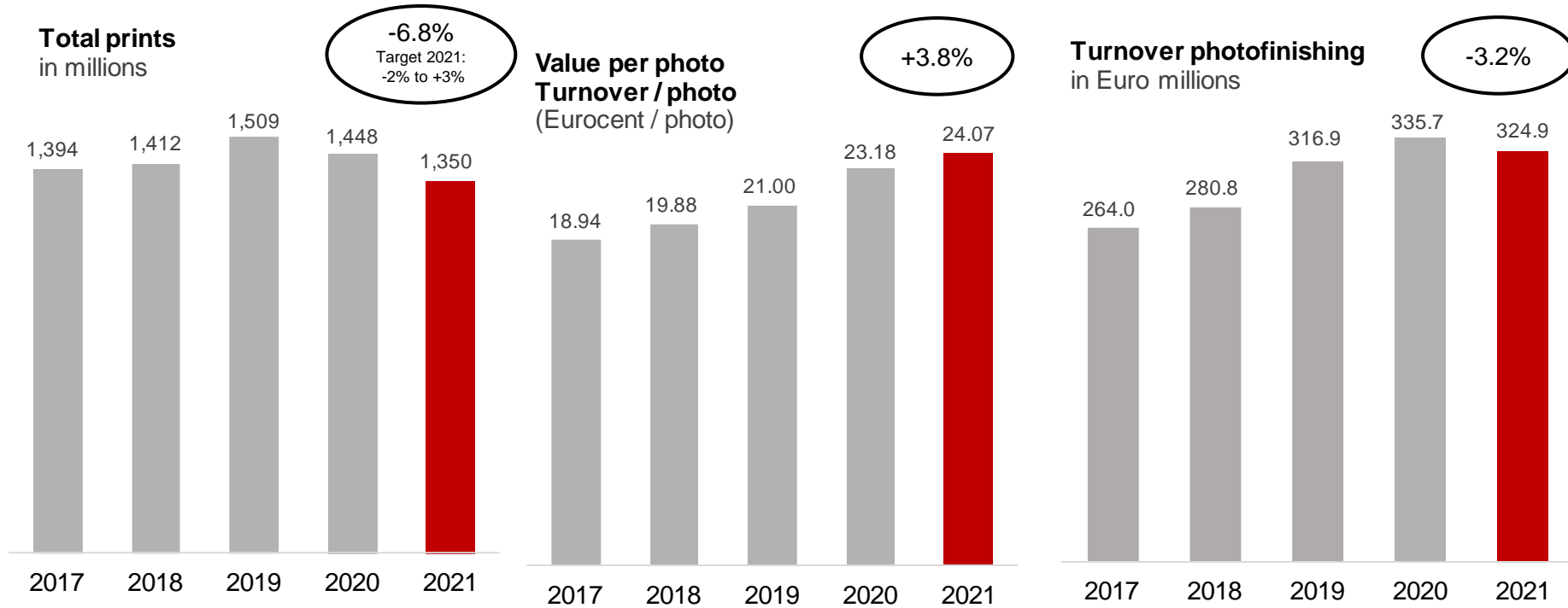


Turnover Photofinishing
in Euro millions



- > Impact of coronavirus easing still apparent in Q3: people are catching up with things that were not possible during lockdown and are ordering fewer photo products
- > Mainly the coronavirus-related absence of top-selling (long-distance) travel photobooks saw turnover per photo diminish in Q3 (CEWE PHOTOBOOK volume shows a Q3 decline of 8.4%)

Number of prints and turnover Photofinishing Q1-3



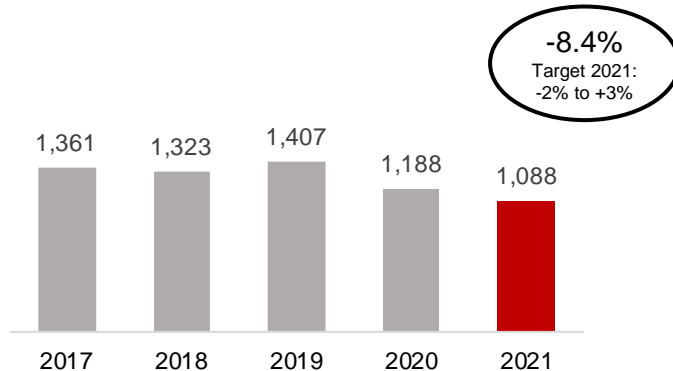
Rounding differences may occur.

- > **Impact of coronavirus easings also apparent in the first nine months of the year: people are catching up more with things that were not possible during lockdown and are ordering fewer photo products**

CEWE PHOTOBOOK Q3 and Q1-3

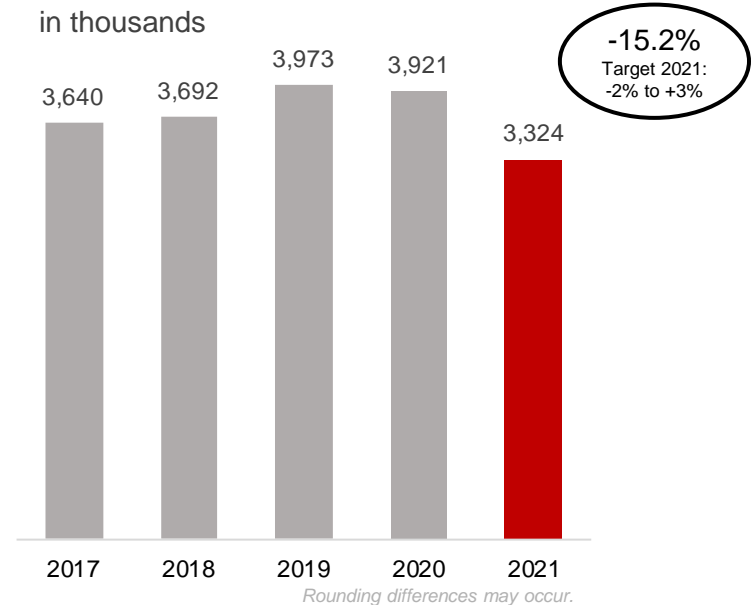
CEWE PHOTOBOOK Q3

in thousands



CEWE PHOTOBOOK Q1-3

in thousands

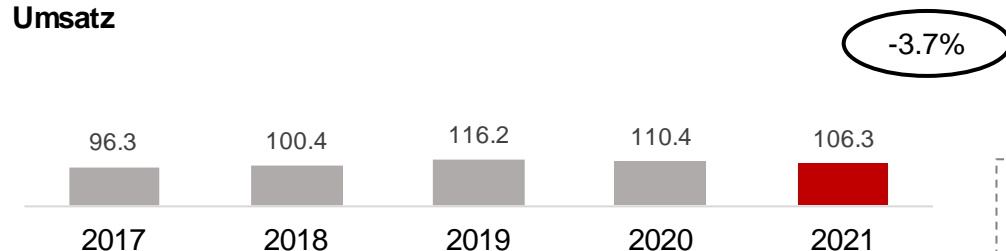


- More than any other, the classical multi-photo product is experiencing the emerging, temporary absence of photos resulting from holiday restrictions (including little or no long-distance travelling)
- Impact of the shift from coronavirus lockdown and easing of related measures: people are catching up more with things that were not possible during lockdown and are ordering fewer photo products

Business Segment Photofinishing Q3

in Euro millions

Umsatz



EBIT



➤ **Shift from a coronavirus lockdown to relaxations still felt in Q3: people are catching up with things that were not possible during lockdown and are ordering fewer photo products (online)**

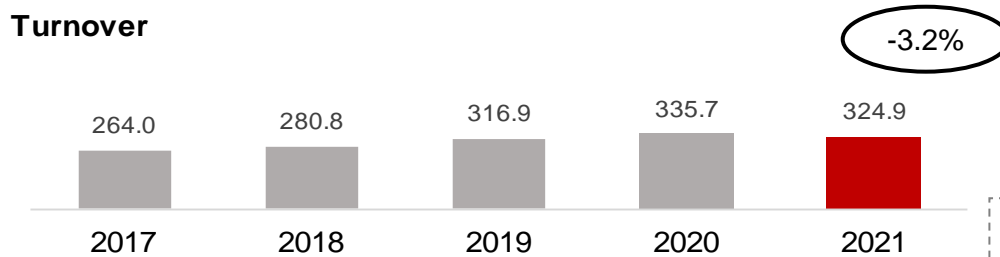
- Since coronavirus relaxations are ongoing, in Q3 many people continued to catch up more with things they couldn't do in lockdown, hence also ordering fewer photo products
- Long-distance travels that are still not possible are dampening demand for CEWE PHOTOBOOKS and reducing Q3 turnover

- The decline in demand induced by the shift from a coronavirus lockdown to relaxations led to a weaker photofinishing EBIT than in a "normal" non-coronavirus year prior to 2020
- In this situation, only 0.3 million euros in social insurance payments in the form of partial unemployment benefits still helped to offset some of the personnel costs incurred without any work being performed (Q3 2020: 0.5 million euros)
- Q3 2021 special effects: -1.0 million euros
 - Effects resulting from the Cheerz purchase-price allocation: - 0.5 million euros
 - Effects resulting from the WhiteWall purchase-price allocation: - 0.5 million euros
- Previous-year Q3 2020 special effects: -1.1 million euros
 - Effects resulting from the DeinDesign purchase-price allocation: - 0.1 million euros
 - Effects resulting from the Cheerz purchase-price allocation: - 0.5 million euros
 - Effects resulting from the WhiteWall purchase-price allocation: - 0.5 million euros

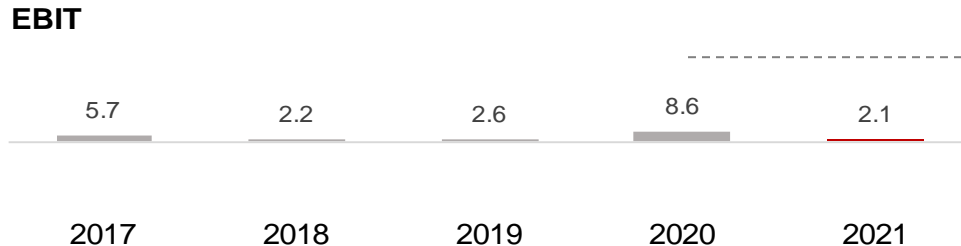
Business Segment Photofinishing Q1-3

in Euro millions

Turnover



EBIT

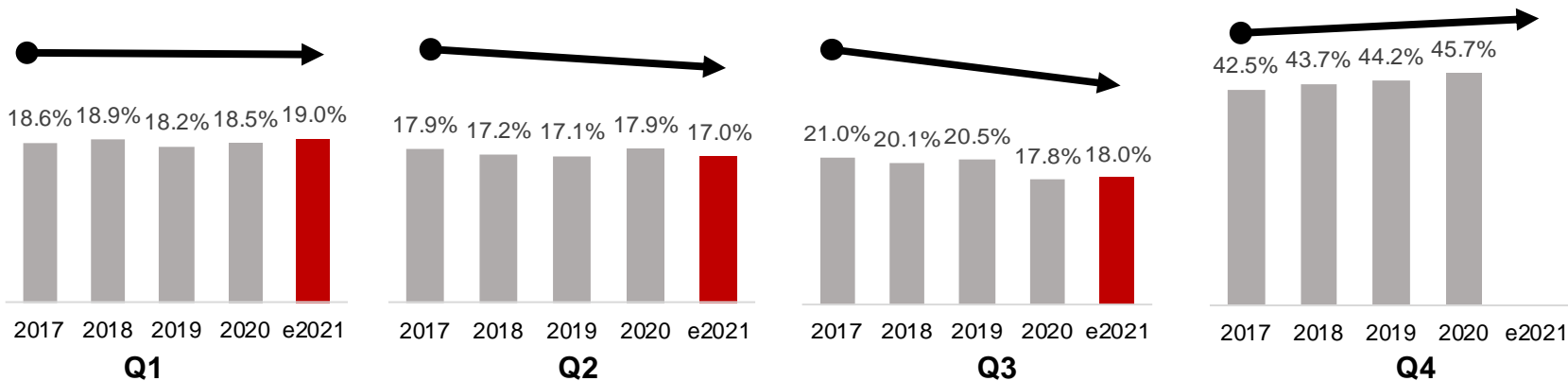


➤ **Switching from a coronavirus lockdown to the easing of coronavirus restrictions changed demand-related behaviour in Q1-3 in comparison to the previous year and has hence likewise changed the earnings situation**

- While the ongoing lockdown situation in Q1 generated growing online business to significantly benefit the development of sales and earnings, as soon as initial coronavirus easing began in Q2, people caught up with what had not been possible during lockdown, thus generally ordering fewer photo products in Q3 as well.
- In the period from Q1-3, the changed trend in demand as a result of government action relating to the pandemic saw the photofinishing EBIT at the same pre-coronavirus level as in 2018/2019.
- In this situation, only 0.9 m. euros in social insurance payments in the form of partial unemployment benefits still helped to offset some of the personnel costs incurred without any work being performed (Q1-3 2020: 1.2 million euros)
- Q1-3 2021 special effects: -3.1 million euros
 - Effects resulting from the Cheerz purchase-price allocation: -1.5 million euros
 - Effects resulting from the WhiteWall purchase-price allocation: -1.6 million euros
- Previous year special effects for Q1-3 2020: -3.3 million euros
 - Effects resulting from the DeinDesign purchase-price allocation: -0.3 m. euros
 - Effects resulting from the Cheerz purchase-price allocation: -1.5 m. euros
 - Effects resulting from the WhiteWall purchase-price allocation: -1.5 m. euros

Photofinishing-Turnover by Quarter

Estimated seasonal distribution: CEWE 2017 to 2021 – Share in turnover by quarter as a million



Turnover target 2021
approx. 600 to 660 m€*

Q1 target
114.0 to 125.4 m€

Q2 target
102.0 to 112.2 m€

Q3 target
108.0 to 118.8 m€

Q1 actual
125.0 m€



Q2 actual
93.6 m€



Q3 actual
106.3 m€

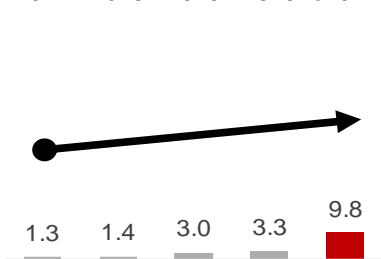


- > Q1 sales within the expected range
- > Coronavirus easing measures reduced demand and turnover in Q2 and Q3

Fotofinishing-EBIT by Quarter

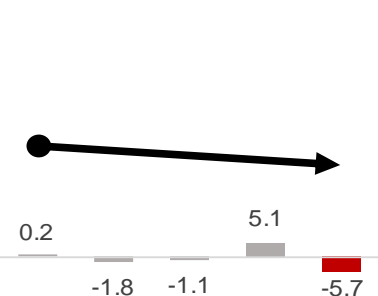
Estimated seasonal distribution: CEWE 2017 to 2021 – EBIT by quarter as a million

2017 2018 2019 2020 e2021



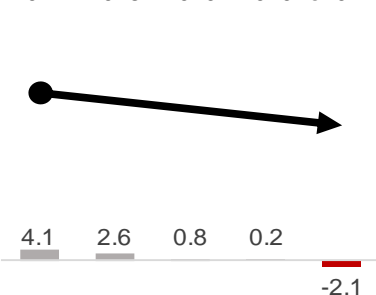
Q1

2017 2018 2019 2020 e2021

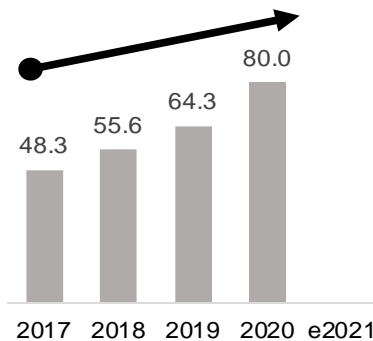


Q2

2017 2018 2019 2020 e2021



Q3



Q4

EBIT-target 2021
73 bis 85 m€*

Q1 target
+3.7 bis +4.3 m€

Q1 actual
+9.8 m€



Q2 target
-1.5 bis -2.0 m€

Q2 actual
-5.7 m€



Q3 target
-0.5 bis -1.0 m€

Q3 actual
-2.1 m€



- > Change-related demand as a result of pandemic-related measures also apparent in earnings.
- > Q3 EBIT mainly reduced by the coronavirus-related absence of (long-distance) travel photobooks

Agenda

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

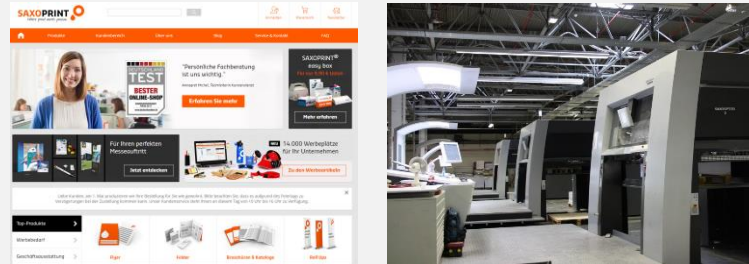
Commercial Online-Print



Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

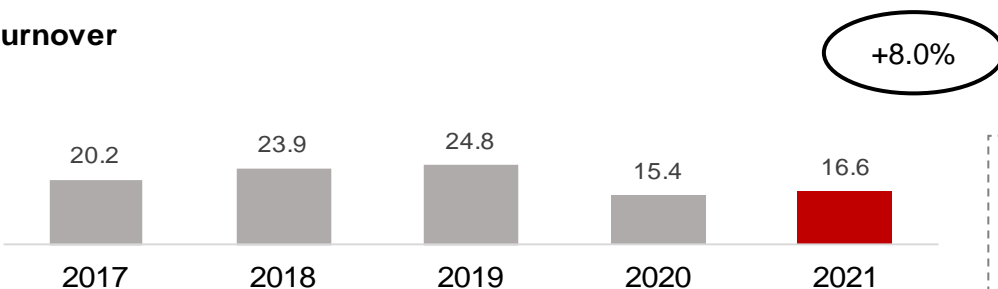


- **Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.**

Business Segment Commercial Online-Print Q3

in Euro millions

Turnover



EBIT



- **COP benefited from the revival of business life, with another increase in turnover**
- **The optimised production and cost structure made a lasting improvement to the COP earnings situation**

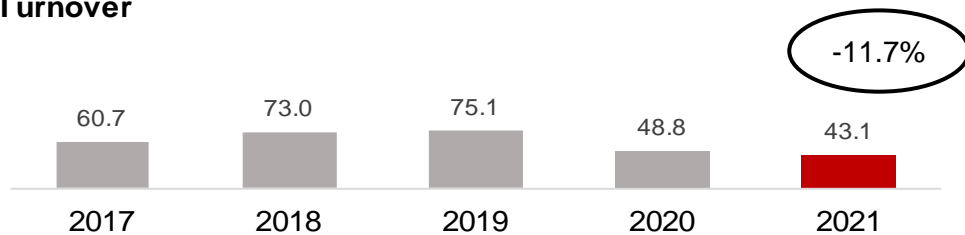
- The revival of business life that began when coronavirus measures were eased and continued in Q3 further increased demand for printed advertising material

- Thanks to these sales and an optimised cost structure, COP improved its quarterly earnings by a pleasing rounded amount of 1.3 million euros
- Ongoing strict cost management together with a generally more efficient production and cost structure sustainably backed up this improvement in earnings
- This did not involve any more social insurance payments in the form of partial unemployment benefits (Q3 2020: 0.2 million euros)
- Q3 2021 special effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros
- Previous-year Q3 2020 special effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros

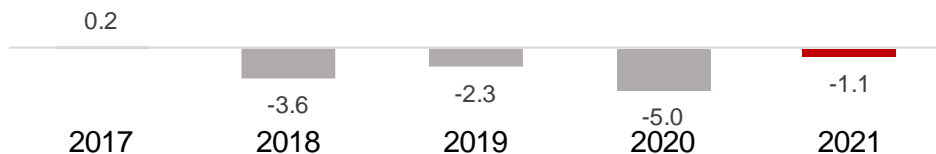
Business Segment Commercial Online-Print Q1-3

in Euro millions

Turnover



EBIT



➤ **The optimised production and cost structure made a lasting improvement to the COP earnings situation**

- In Q1, COP was strongly impacted by the coronavirus, with turnover declining by 43.2% during the lockdown; Q2 saw the easing of coronavirus measures and the revival of business life, boosting demand for printed advertising material and with COP increasing by 25.8% in comparison to the sharp decline in the figure for the previous year; this also raised Q3 turnover by 8.0% in comparison to the turnover generated in Q3 2020 when the decline had already been curbed

- Ongoing strict cost management together with a generally more efficient production and cost structure resulted in a clear improvement in earnings in the amount of 3.9 million euros
- In this situation, only 0.7 million euros in social insurance payments in the form of partial unemployment benefits still helped to offset some of the personnel costs incurred without any work being performed (Q1-3 2020: 1.2 million euros)
- Q1-3 2021 special effects: -0.2 million euros
 - Effects from the Laserline purchase-price allocation: -0.2 million euros
- Previous year special effects for Q1-3 2020: -0.2 million euros
 - Effects from the Laserline purchase-price allocation: -0.2 million euros

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1. Business segment Photofinishing
2. Business segment Commercial Online-Print
- 3. Business segment Retail**
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Retail with focus on photofinishing business

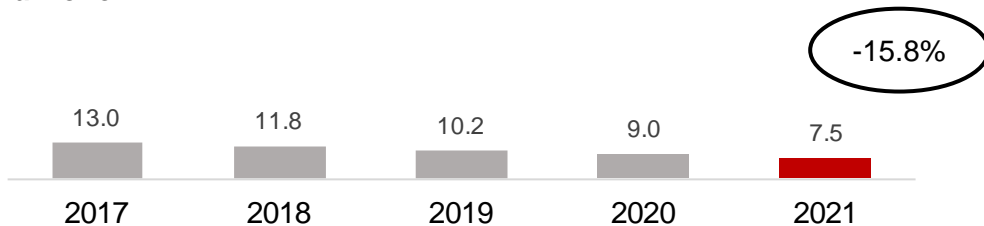


- Retail segment contains hardware revenue only, photofinishing business is shown in photofinishing segment

Business Segment Retail* Q3

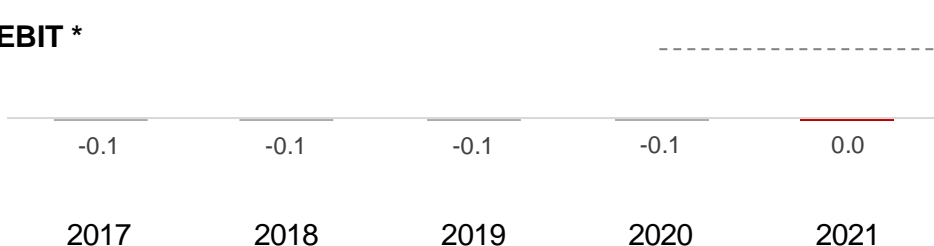
in Euro millions

Turnover *



- In spite of fewer stores (around 100 instead of previously 140 stores), hardware retailing achieved turnover of only 15.8% less
- Due to a focus on photofinishing and online business and to consciously refraining from low-margin hardware business, the active reduction in turnover before the onset of the coronavirus crisis had for many years already amounted to an approximate strategic -10% to -15%

EBIT *



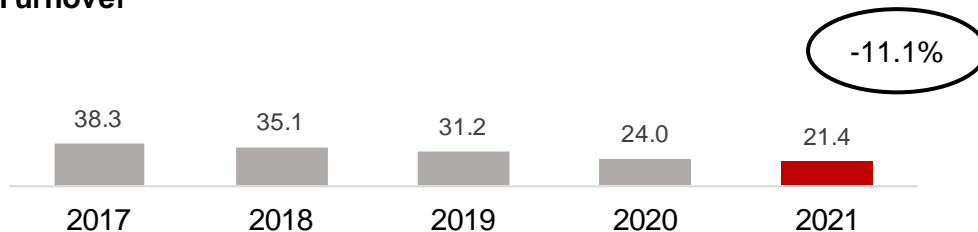
- With an optimised store structure, retailing generated a slight improvement to operative earnings
- In this situation, only 65 thousand euros in social insurance payments in the form of partial unemployment benefits continued to help in offsetting some of the personnel costs incurred without any work being performed (Q3 2020: 145 thousand euros).
- Q3 2021 special effects: none
- Previous-year special effects in Q3 2020: none

➤ **Hardware retailing achieves slightly better earnings at a typical Q3 level with a structure of reduced stores**

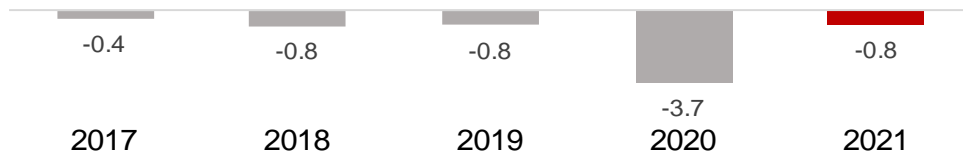
Business Segment Retail* Q1-3

in Euro millions

Turnover *



EBIT *



➤ **Hardware retailing improves earnings with an optimised store structure**

- In Q1 2021, retail turnover declined by 16.8% due to the ongoing lockdown; in Q2, against the background of the easing of coronavirus measures in comparison to the first strict lockdown last year, turnover was at the same level as in the previous year. With around 30% fewer stores than in the previous year (100 instead of formerly around 140), turnover in Q3 was 15.8% weaker than that of Q3 in 2020
- The EBIT reported for retailing improved significantly by 3.0 million euros after rounding off.
- Last year saw the accrual of around 1.7 million euros in restructuring provisions and 1.5 million euros in allowances for inventories of stocks on the basis of the store structure optimisation announced (see below)
- In this situation, only 0.7 million euros in social insurance payments in the form of partial unemployment benefits still helped to offset some of the personnel costs incurred without any work being performed (Q1-3 2020: 1.0 million euros)
- Q1-3 2021 special effects: none
- Previous year special effects for Q1-3 2020: -3.2 m. euros
 - Restructuring provisions for retailing: -1.7 million euros
 - Allowances for inventories of stocks: -1.5 million euros

** only hardware, no photofinishing
Rounding differences may occur.*

cewe

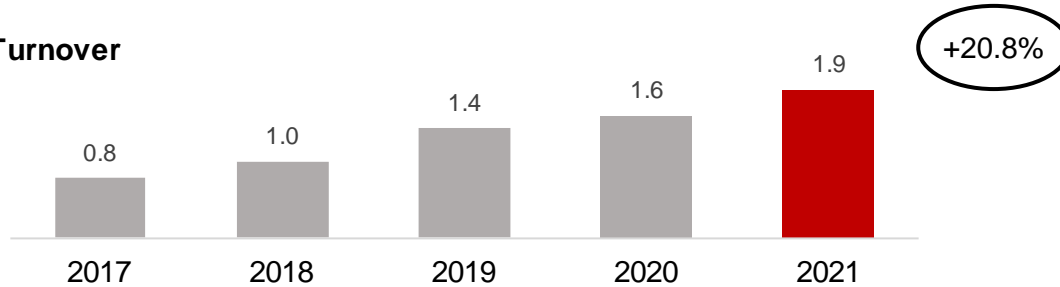
Agenda

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2. Business segment Commercial Online-Print
3. Business segment Retail
- 4. Business segment Other**
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Business Segment Other Q3

in Euro millions

Turnover



EBIT



➤ **Segment for Other business continues to increase turnover and improves earnings**

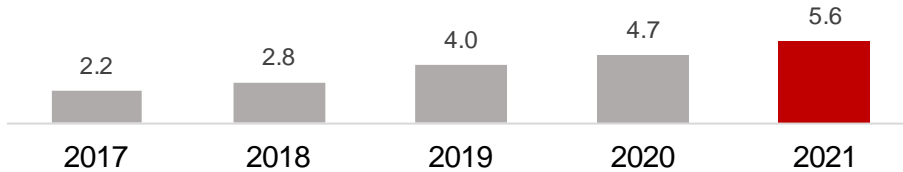
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

- futalis continues to develop well, increasing turnover in the segment for other business by around 20.8%
- The contribution to EBIT made by the segment improved by 0.5 million euros
- futalis improved its earnings, thus continuing to make an extremely pleasing contribution to earnings at a level slightly above break-even
- The reversal of a provision no longer needed for potential subsequent property-tax payments (Saxopark) also generated a one-off improvement to earnings

Business Segment Other Q1-3

in Euro millions

Turnover



20.2%

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

- futalis continues to develop well, increasing turnover in the segment for other business by around 20.2%

EBIT



- The contribution to EBIT made by the segment improved by 0.3 million euros
- This saw futalis improving its earnings in comparison to the previous year, thus making a nice contribution to earnings

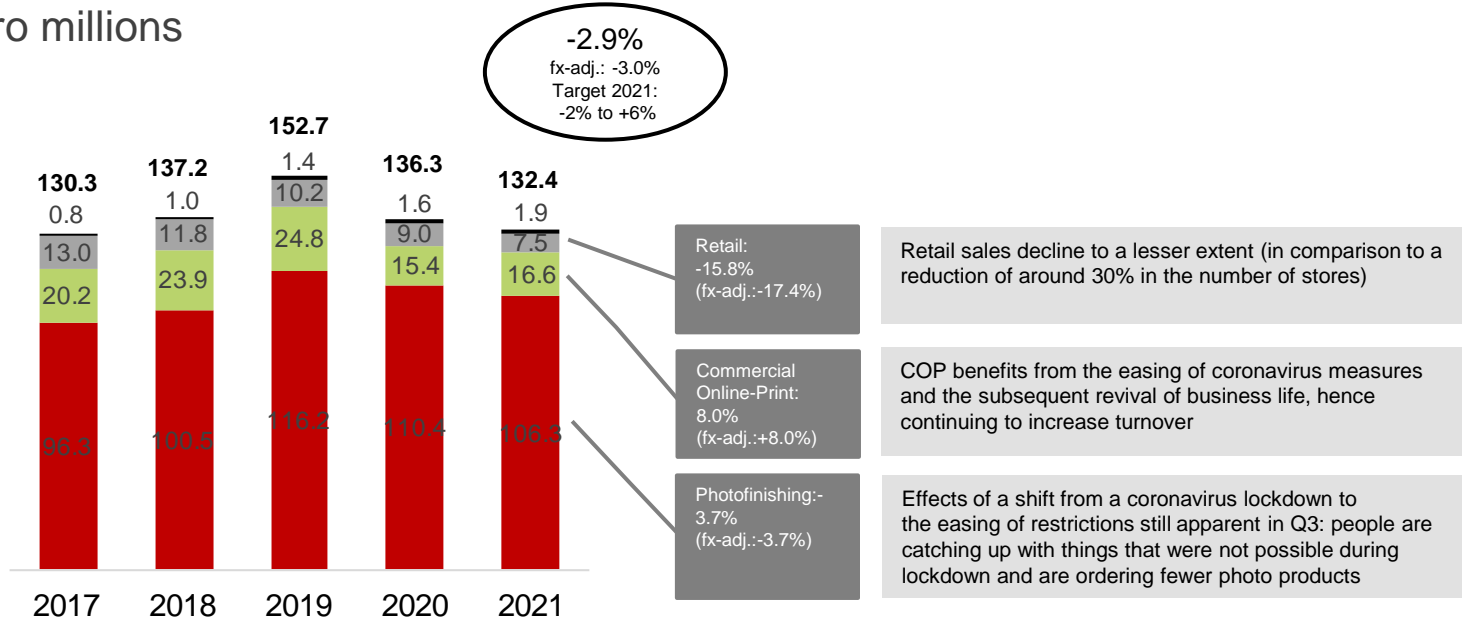
➤ **Segment for Other business continues to increase turnover and improves earnings**

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Group Turnover Q3

in Euro millions



Rounding differences may occur.

■ Photofinishing ■ Commercial Online-Print ■ Retail ■ Other

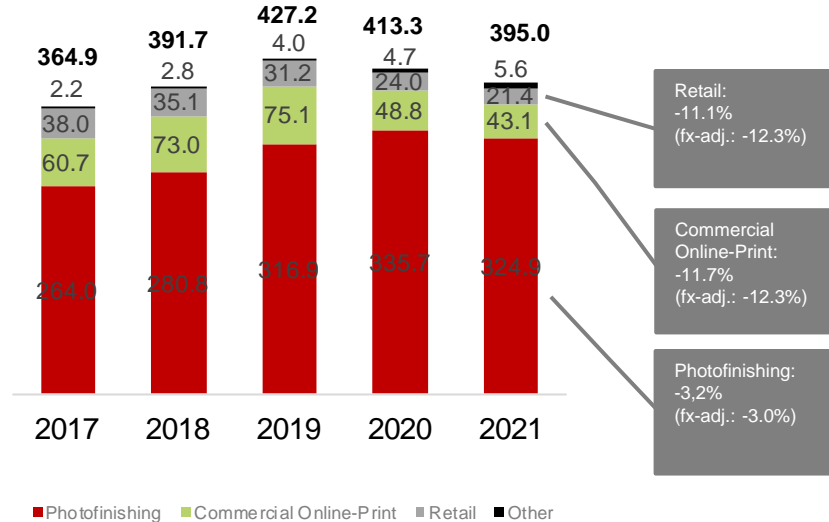
- > **Coronavirus normalisation reduced demand and turnover in photofinishing**
- > **COP continues to increase turnover, Retailing as expected with reduced space**



Group Turnover Q1-3

in Euro millions

-4.4%
fx-adj.: -4.3%
Target 2021:
-2% to +6%



Retail:
-11.1%
(fx-adj.: -12.3%)

Commercial
Online-Print:
-11.7%
(fx-adj.: -12.3%)

Photofinishing:
-3.2%
(fx-adj.: -3.0%)

Coronavirus lockdown in Q1 (turnover of -16.8%), coronavirus easing in Q2 (turnover of +0.2%) and reduction of stores (-30%) in Q3 (turnover of -15.8%) result in a Q1-3 decline in retailing of -11.1%

Q1 still with a -43.2% decline in turnover in coronavirus lockdown; Q2 turnover increased by 25.8% due to easing of coronavirus measures; Q3 increased by 8.0% so COP closes the first HY period with an 11.7% decline in turnover

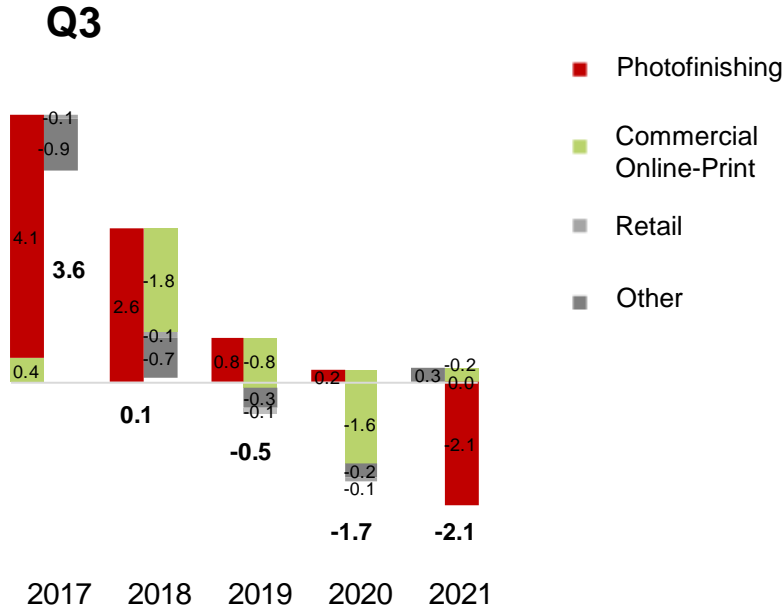
Shift from coronavirus lockdown and easing: Q1 reported 9.0% growth in turnover, Q2 reported -15.4% and Q3 -3.7% decline in turnover to result in a Q1-3 decline in turnover of 3.2%

Rounding differences may occur.

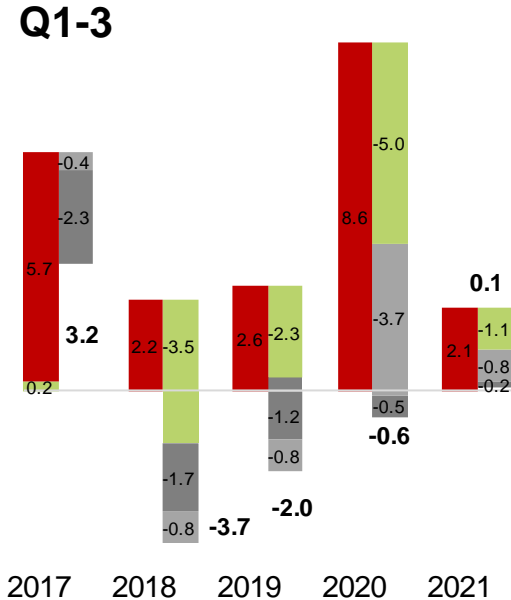
➤ **Effect of the shift from a coronavirus lockdown to easing of measures determines the development of Group turnover**

EBIT

in Mio. Euro



➤ Q3 Group EBIT: decline in photo-finishing earnings slightly greater than improvement in COP and Retail earnings



➤ With an edge into Q4: Group EBIT in Q1-3 better than in the previous year by a total of 0.7 million euros

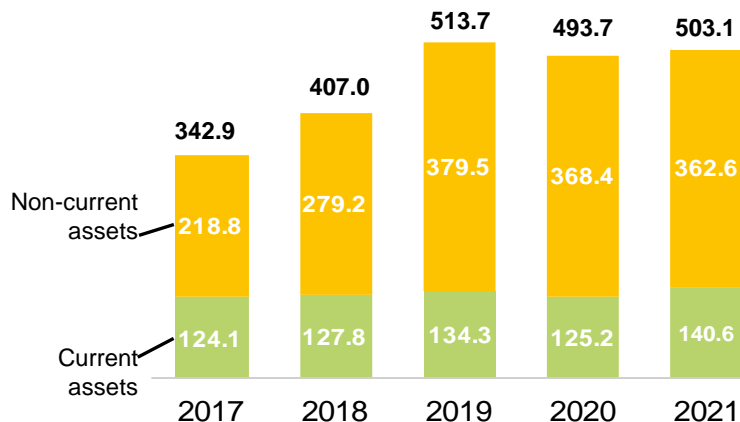
Agenda

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

Balance Sheet at 30 September

Assets
in euro million

Fixed Assets - €13.9 m.
Scheduled depreciation of software and PPA depreciation of brands and customer bases as well as fixed assets sold
Deferred Tax Assets: + €3.6 m.
Financial Assets: + €3.5 m. fair value valuation

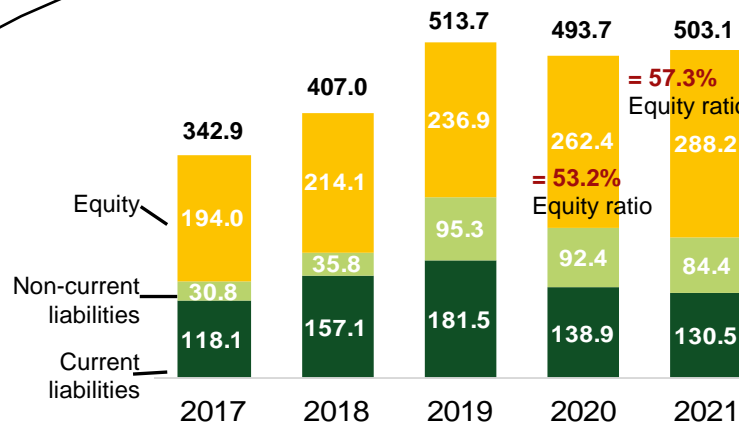


Consequence of expiring Corona special measures

- **Receivables from income tax refunds** + €13.1 m.: regular income tax prepayments must be made again
- **Inventories** + €3.3 m.: inventory build-up Onsite Finishing, simultaneous inventory reduction in Retail
- **receivables for reimbursement of short-time allowances** - €1.2 m.

Liabilities
in euro million

Equity + €25.9 m.
Overall result + €57.9 m.
Dividends - €31.1 m.
Other changes in equity - €0.9 m.

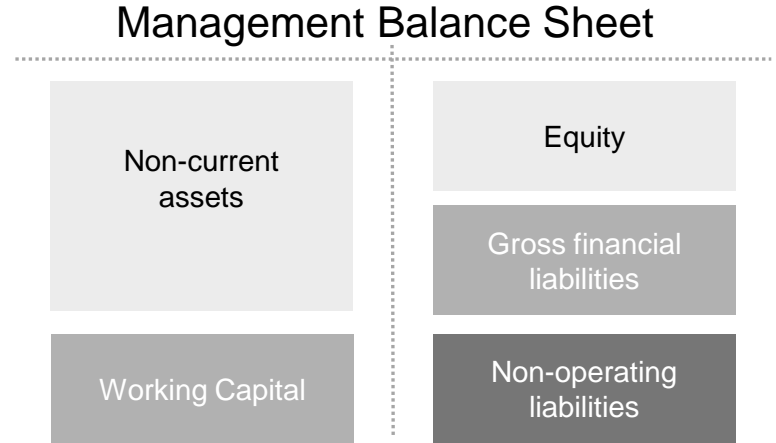
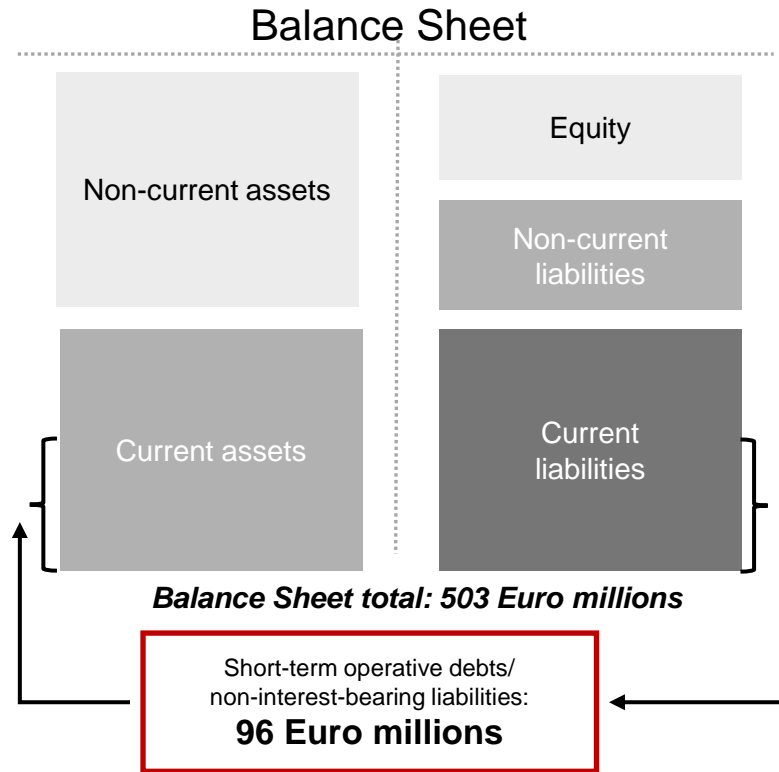


Lease Liabilities
- €7.4 m.: repayment and restructuring in retail sector
Pension provisions
+ € 1.8 m.
Purchase Price payment
acquisition of the remaining Cheerz shares - €1.5 m.

Short-term financial liabilities + €7.5 m.
Purchase price payment for remaining Cheerz shares - €6.4 m.
Trade accounts payable - €3.2 m.: lower business volume
Other short-term provisions - €3.5 m.: utilization of restructuring provisions
Payment of tax liabilities - €1.4 m.

➤ **Assets increase due to the expiry of the Corona special measures and are financed by equity, which is at a strong 57.3 % due to the earnings situation**

From Balance Sheet to Management Balance Sheet

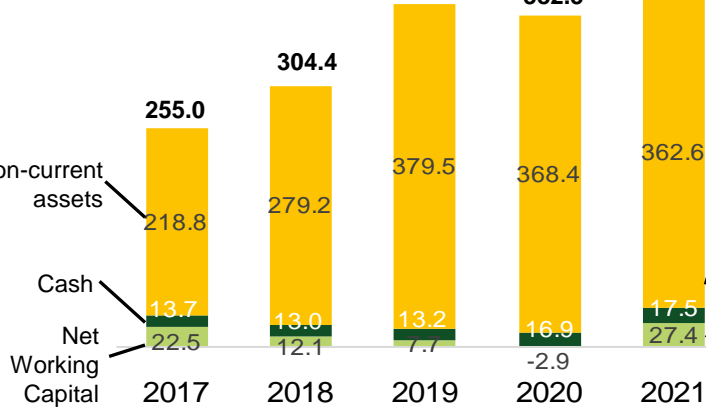


Balance Sheet total: 407 Euro millions

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

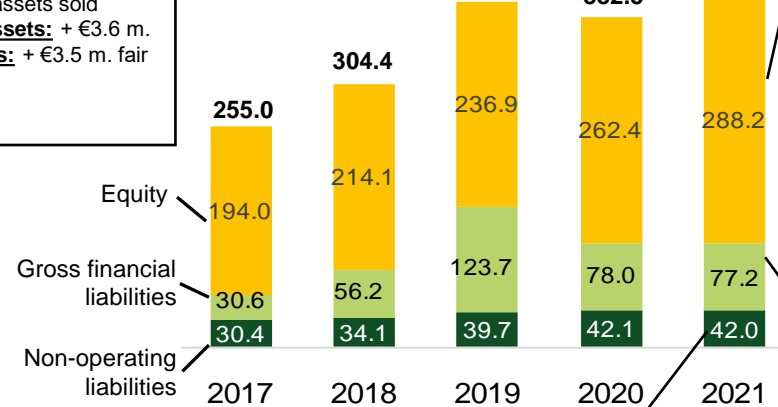
Management-Balance Sheet at 30 September

Capital Employed in euro millions



Fixed Assets - €13.9 m.
Scheduled depreciation of software and PPA depreciation of brands and customer bases as well as fixed assets sold
Deferred Tax Assets: + €3.6 m.
Financial Assets: + €3.5 m. fair value valuation

Capital Invested in euro millions



Equity + €25.9 m.
Overall result + €57.9 m.
Dividends - €31.1 m.
Other changes in equity - €0.9 m.

Pension provisions + €1.8 m.
Purchase price payment Cheerz shares - €1.7m.

Financial liabilities + €6.9 m.
Lease Liabilities - €7.8m.: among other things as a result of retail restructuring.

Net operative working capital + €6.2 m.

- **Inventories** + €3.3 m.: inventory build-up Onsite Finishing, simultaneous inventory reduction in Retail
- **Trade payables** - €3.2 m. €: lower business volume

Other net working capital + €24.1 m.

- **Current net asset tax position** + €14.4 m.: Tax prepayments
- **Purchase price payment** Cheerz shares - €7.9 m.
- **Utilization of restructuring provisions:** - €3.5 m.
- **Receivables for reimbursement of short-time allowances** - €1.2 m.

➤ Capital employed increases primarily due to the corona-related increase in net working capital and is financed solely by equity

Blue = Corona-related
Rounding differences may occur.



Free cash flow Q3

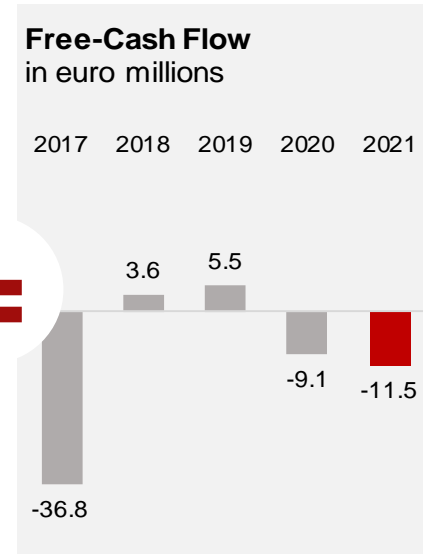
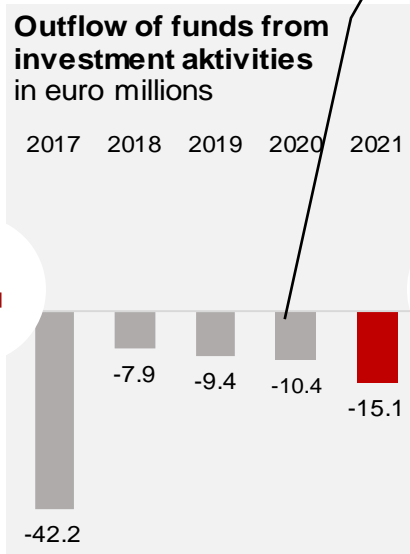
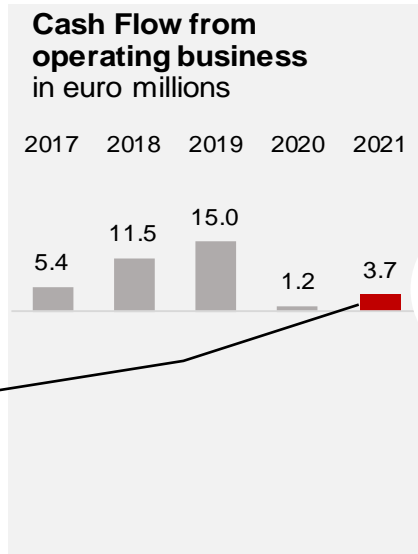
Increase of € 2.4 m. due to::

(+) € 0.5 m. earnings (total EBITDA and non-cash effects).

(-) € 8.4 m. tax payments (postponed or reduced in the same quarter of the previous year due to Corona).

(+) € 5.6 m. higher cash flows from operating net W/C (mainly increase in trade accounts payable).

(+) € 4.7 m. higher cash flows from other net working capital (mainly lower payment of sales tax as a result of lower sales compared with the prior-year quarter and negative effects from the payment of deferred social security liabilities in the prior-year quarter due to Corona)



Increase of € 4.8 m. due to higher operating investments and higher investments in associated companies (loans)

- Despite higher income tax payments due to advance payments, cash flow from operating activities increases by 2.1 million Euro due to higher trade accounts payable and lower sales tax payments as a result of lower sales.
- Cash outflow from investing activities 4.8 million Euro higher
- Free cash flow in the second quarter fell by 2.7 million Euro

Free cash flow Q1-3

Increase of € 3.7 m. due to, offsetting, lower operating investments, higher cash outflows for consolidated shares (Cheerz) and more inflows from investments in financial assets and the sale of property, plant and equipment

Decrease of € 56.5 m. due to::

(+) €1.9 m. increase in Earnings (total EBITDA and non-cash effects).

(-) € 31.9 m. tax payments (postponed or reduced in the same quarter of the previous year due to Corona)

(-) Cash flows from operating net working capital lower by € 18.4 million (especially in Q1 from higher cash outflows from trade payables due to the distribution of customer payments from the mail order business via trading partners as well as payments to postal delivery service providers and lower incoming payments from trading partners due to reduced payments via their points of sale).

(-) Corona-related lower cash flows from other net working capital by € 8.2 million (mainly lower increase in sales tax liabilities due to lower sale)

Cash Flow from operating business in euro millions

2017 2018 2019 2020 2021

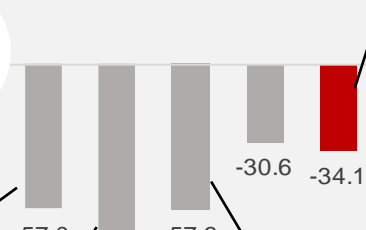


Acquisition Saxopark
-€27,9 m.

Acquisition of
Cheerz and
Laserline
-€ 37.4 m.

Outflow of funds from investment activities in euro millions

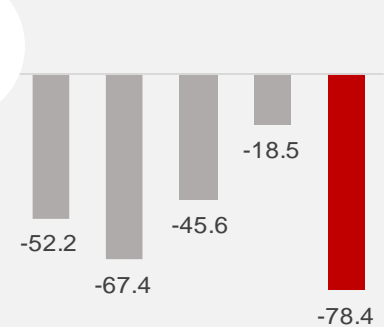
2017 2018 2019 2020 2021



Acquisition of
WhiteWall
-€ 32.0 m.

Free-Cash Flow in euro millions

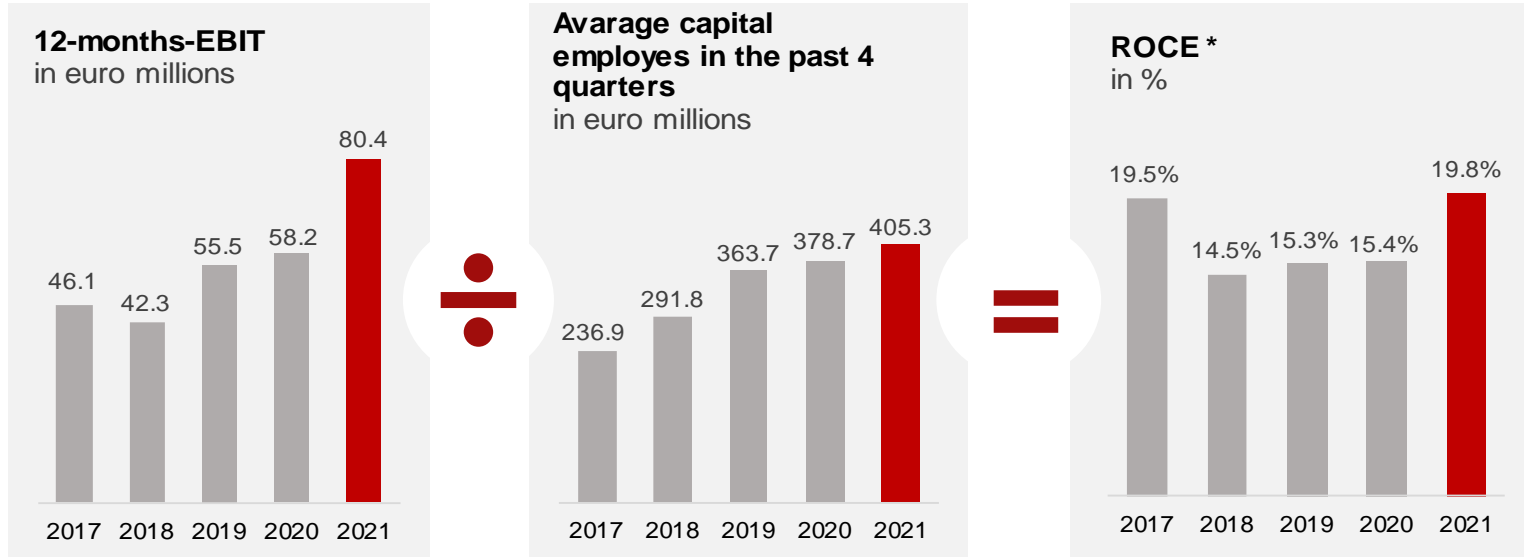
2017 2018 2019 2020 2021



➤ **Corona-related increased payments to trading partners in Q1 as well as postponements of income tax payments and the absence of positive effects from the Corona economy reduce cash flow from operating activities by 56.5 million Euro**

➤ **Free cash flow decreased by 59.9 million Euro**

ROCE



➤ **Mainly earnings from 2020 Christmas business in the 12-month EBIT see ROCE increase to an extremely good 19.8%**

* $ROCE = EBIT / \text{Capital Employed}$. Rounding differences may occur.

Agenda

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

Consolidated income statement

<i>Figures in thousands of euros</i>	Q3 2020	Q3 2021	Δ as %	Δ in TEuro	Q1 - 3 2020	Q1 - 3 2021	Δ as %	Δ as TEuro
Revenues	136,323	132,420	-2.9%	-3,903	413,286	395,006	-4.4%	-18,280
Increase / decrease in finished and unfinished goods	-89	245	375%	334	-685	-75	89.1%	610
Other own work capitalised	370	329	-11.1%	-41	977	840	-14.0%	-137
Other operating income	4,593	6,174	34.4%	1,581	14,676	18,143	23.6%	3,467
Cost of materials	-37,601	-36,898	1.9%	703	-108,169	-101,483	6.2%	6,686
Gross profit	103,596	102,270	-1.3%	-1,326	320,085	312,431	-2.4%	-7,654
Personnel expenses	-43,409	-44,879	-3.4%	-1,470	-135,039	-136,870	-1.4%	-1,831
Other operating expenses	-48,343	-46,088	4.7%	2,255	-144,811	-136,199	5.9%	8,612
EBITDA	11,844	11,303	-4.6%	-541	40,235	39,362	-2.2%	-873
Amortisation/Depreciation	-13,505	-13,367	1.0%	138	-40,872	-39,291	3.9%	1,581
Earnings before interest, taxes (EBIT)	-1,661	-2,064	24.3%	-403	-637	71	111%	708
Financial income	9	9	0.0%	0	20	69	245%	49
Financial expenses	-388	-488	-25.8%	-100	-914	-1,179	-29.0%	-265
Financial result	-379	-479	-26.4%	-100	-894	-1,110	-24.2%	-216
Earnings before taxes (EBT)	-2,040	-2,543	-24.7%	-503	-1,531	-1,039	32.1%	492
Income taxes	832	484	-41.8%	-348	1,414	330	-76.7%	-1,084
Group earnings after taxes	-1,208	-2,059	-70.4%	-851	-117	-709	-506%	-592
Earning per Share								
Undiluted	-0.17	-0.28	-64.7%	-0.11	-0.02	-0.10	-400%	-0.08
Diluted	-0.17	-0.28	-64.7%	-0.11	-0.02	-0.10	-400%	-0.08

Es können sich Rundungsdifferenzen ergeben

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2020	Jun. 30, 2021	Sep. 30, 2021	Δ as % Jun. 30, 2021	Δ as % Sep. 30, 2020
Property, plant and equipment	216,585	207,343	209,849	1.2%	-3.1%
Investment properties	17,640	17,332	17,211	-0.7%	-2.4%
Goodwill	77,758	77,758	77,758	0.0%	0.0%
Intangible assets	33,699	28,284	26,993	-4.6%	-19.9%
Financial assets	6,134	9,819	9,634	-1.9%	57.1%
Non-current financial assets	1,396	1,582	2,081	31.5%	49.1%
Non-current other receivables and assets	768	1,008	1,005	-0.3%	31%
Deferred tax assets	14,461	18,050	18,041	0.0%	24.8%
Non-current assets	368,441	361,176	362,572	0.4%	-1.6%
Inventories	49,085	51,019	52,427	2.8%	6.8%
Current trade receivables	36,764	29,353	36,443	24.2%	-0.9%
Current receivables from income tax refunds	7,381	13,643	20,522	50.4%	178.0%
Current financial assets	3,767	2,833	2,581	-8.9%	-31.5%
Other current receivables and assets	11,297	12,474	11,136	-10.7%	-1.4%
Cash and cash equivalents	16,934	17,304	17,456	0.9%	3.1%
Current assets	125,228	126,626	140,565	11.0%	12.2%
Assets	493,669	487,802	503,137	3.1%	1.9%

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sep. 30, 2020	Jun. 30, 2021	Sep. 30, 2021	Δ as % Jun. 30, 2021	Δ as % Sep. 30, 2020
Subscribed capital	19,279	19,302	19,302	0.0%	0.1%
Capital reserve	73,835	73,439	73,579	0.2%	-0.3%
Treasury shares at acquisition cost	-8,244	-7,990	-8,944	11.9%	8.5%
Retained earnings and unappropriated profits	177,519	206,852	204,310	-1.2%	15.1%
Equity of the shareholders of CEWE KGaA	262,389	291,603	288,247	-1.2%	9.9%
Non-current accruals for pensions	36,653	38,168	38,462	0.8%	4.9%
Non-current deferred tax liabilities	2,596	3,024	2,447	-19.1%	-5.7%
Non-current other accruals	446	413	393	-4.8%	-11.9%
Non-current interest-bearing financial liabilities	894	509	379	-25.5%	-57.6%
Non-current leasing liabilities	49,451	44,211	42,046	-4.9%	-15.0%
Non-current financial liabilities	1,932	119	81	-31.9%	-95.8%
Non-current other liabilities	451	626	626	0.0%	38.8%
Non-current liabilities	92,423	87,070	84,434	-3.0%	-8.6%
Current tax liabilities	6,288	6,751	4,844	-28.2%	-23.0%
Current other accruals	6,606	5,014	3,085	-38.5%	-53.3%
Current interest-bearing financial liabilities	17,611	8,588	25,074	192.0%	42.4%
Current leasing liabilities	10,074	10,064	9,715	-3.5%	-3.6%
Current trade payables	60,385	50,411	57,191	13.4%	-5.3%
Current financial liabilities	6,930	78	391	401.3%	-94.4%
Current other liabilities	30,963	28,223	30,156	6.8%	-2.6%
Kurzfristige Schulden	138,857	109,129	130,456	19.5%	-6.1%
Passiva	493,669	487,802	503,137	3.1%	1.9%

Rounding differences may occur.

Financial schedule

(insofar as already scheduled)

- 22.11.2021** Deutsches Eigenkapitalforum
- 06.01.2022** ODDO BHF Forum 2022
- 19.01.2022** GCC 2022 – UniCredit/Kepler Cheuvreux Conference
- 31.03.2022** CEWE Annual Press- and Analyst Conference 2022
- 31.03.2022** Publication Annual Report 2021
- 15.06.2022** Annual General Meeting 2022

Publisher

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

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

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

Email: IR@cewe.de

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

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