



# CEWE

## Company Presentation



March 2021

cewe

## Financial schedule

(insofar as already scheduled)

- 12.05.2021** Publication of interim statement Q1 2021
- 12.05.2021** Press release Q1 2021
- 09.06.2021** AGM 2021
- 10.06.2021** Warburg Highlights Conference
- 10.08.2021** Publication interim report H1 2021
- 10.08.2021** Press release H1 2021
- 21.09.2021** Berenberg & Goldman Sachs German Corporate Conference 2021
- 23.09.2021** Baader Investment Conference 2021
- 12.11.2021** Publication interim statement Q3 2021
- 12.11.2021** Press release Q3 2021
- 22.11.2021** Deutsches Eigenkapitalforum



Available in the App Stores: the **CEWE Investor Relations app** for an iPad® or android tablet, with annual reports and quarterly reports, presentations and sustainability reports.

# Agenda

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# 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 more than 20 countries, with over 4,000 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** Mio.

CEWE PHOTOBOOK  
copies in 2020



**4,000**

Employees



**14**

Production plants

**>20,000**

CEWE Photostations



**20,000**

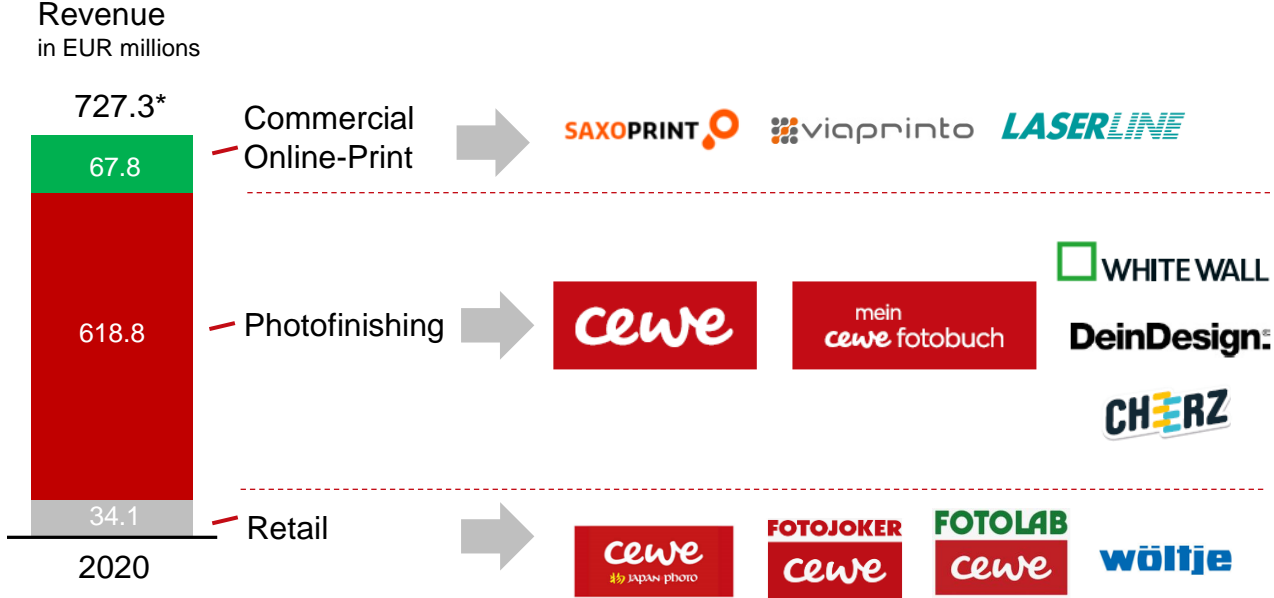
Retailers supplied



**2.3** billion

photos produced in 2020

# Business segments of CEWE



\* including revenue from the "Other" segment



# Premium Quality with Leading Brands

FOTOFINISHING					
EINZELHANDEL					
KOMMERZIELLER ONLINE-DRUCK					

# Retail Partners in Europe

Drugstores	       
Photo retailers	     
High street	      
Grocers	              
Travel business	    
Internet retailers	    



**20,000 retail partners in Europe**

- CEWE reaches consumers through strong retail brands
- Retail partners invest in distribution and marketing
- Retail sales channels with online retailers and system partners



# 20,000 retail partners in Europe



**dm**  
Partner since **1994**  
3,670 Stores

**ROSSMANN**  
Partner since **1996**  
4,150 Stores

**MIGROS**  
Partner since **1990**  
617 Stores

**E.LECLERC**  
Partner since **2001**  
569 Stores

**EDEKA**  
Partner since **1979**  
4,500 Stores

**Kruidvat**  
Partner since **1991**  
1,135 Stores

**SUPER U**  
Partner since **1997**  
735 Stores

**Boots**  
Partner since **2020**  
1,100 Stores

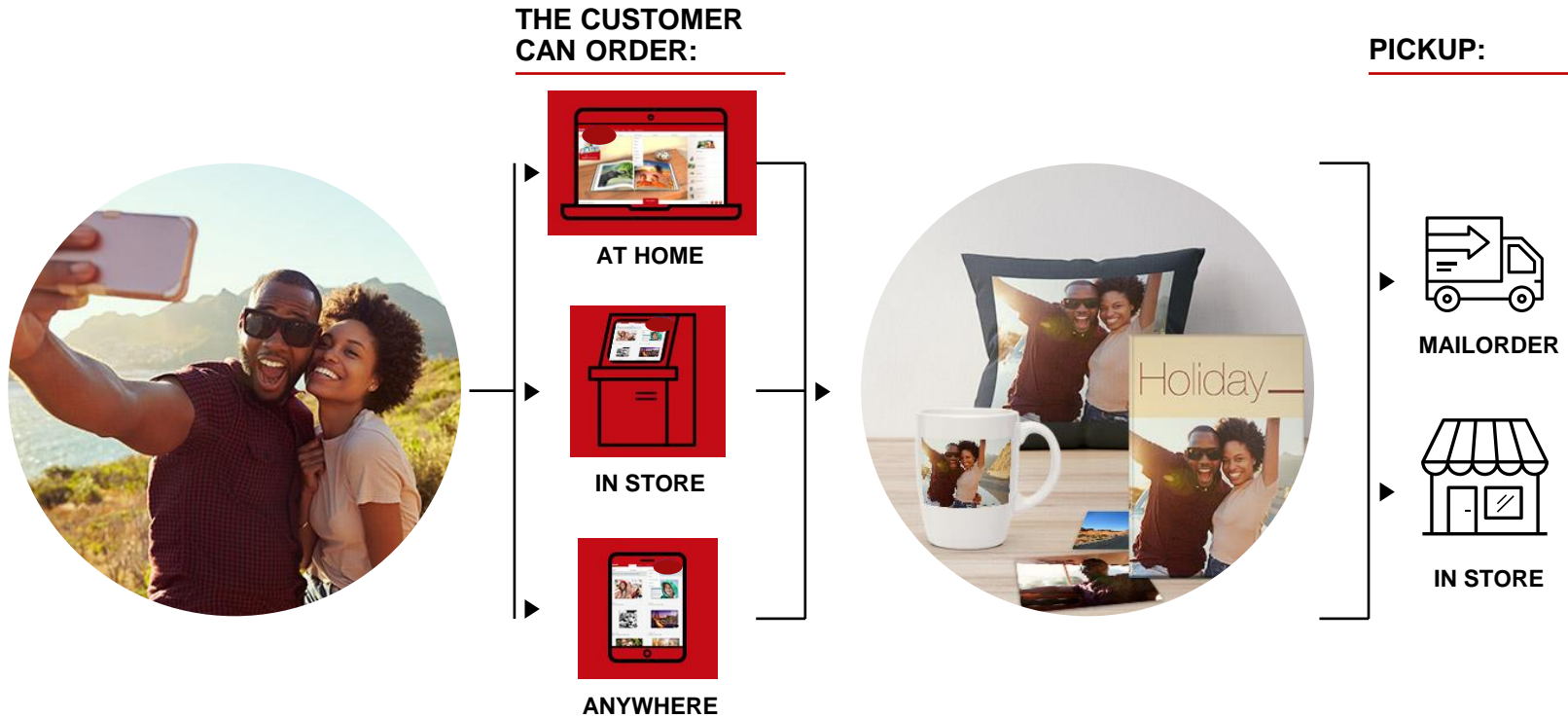
**Müller**  
Partner since **2004**  
860 Stores

**dn**  
Partner since **1995**  
966 Stores

**BIPA**  
Partner since **1986**  
600 Stores

**teta**  
Partner since **1999**  
500 Stores

# Success Factor: CEWE's omni-channel solution



# CEWE products: An extensive range of premium products



» **CEWE offers a 100% satisfaction guarantee on all products**

## PRODUCT RANGE

- **CEWE PHOTOBOOK:** 8 formats, 6 paper types, hard and soft covers with special effects
- **Prints:** 6 formats, enlargements, square prints, stickers, retro prints, fine-art prints
- **Wall Art:** 9 different materials, from 20x20cm to 100x150cm, hanging fittings can be included
- **Calendars:** 6 formats, 4 paper types, up to A2 format
- **Cards:** 8 formats, envelopes included, pre-made templates or own customized design
- **Phone cases:** 11 different cases, for almost all phone types, new iPhone and Samsung types available
- **Photo gifts:** 35 products, 8 different mug types, for home and office

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# Revenue e2021: CEWE should continue to grow

e2021: 710 to 770 Euro millions

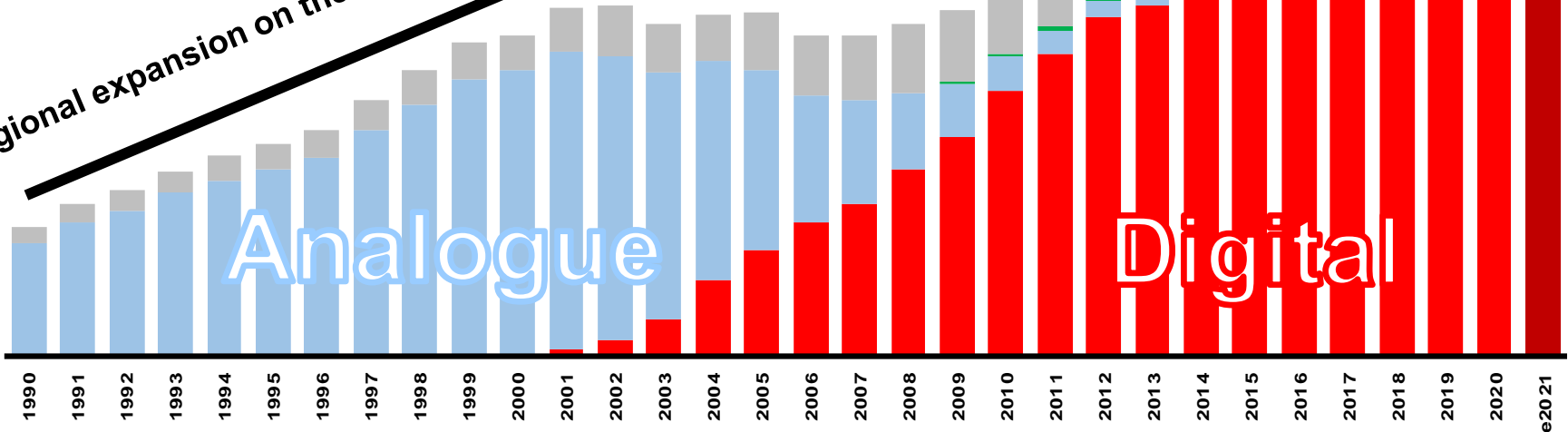
## Revenue (CONCEPTUAL)

- Photofinishing
- Commercial Online-Print
- Hardware Retail

Regional expansion on the analogue market

Transformation phase  
Analogue / Digital

Growth through  
digital photofinishing  
& commercial online print



Analogue

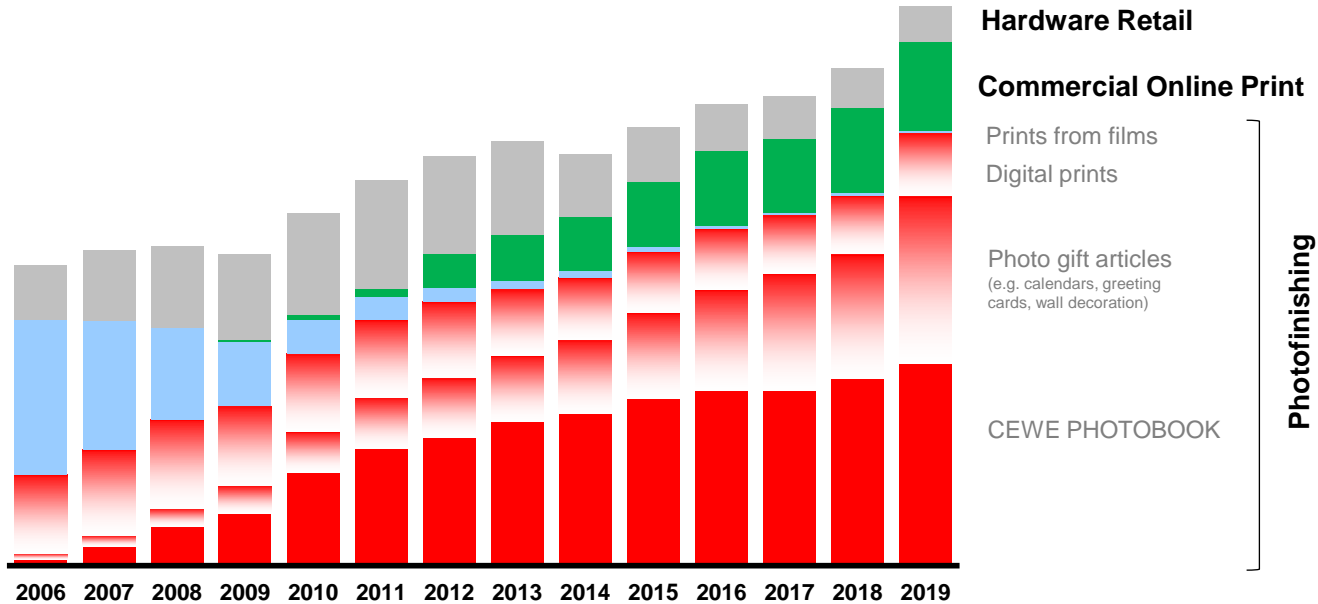
Digital



# Growth in revenue for various product groups

CONCEPTUAL

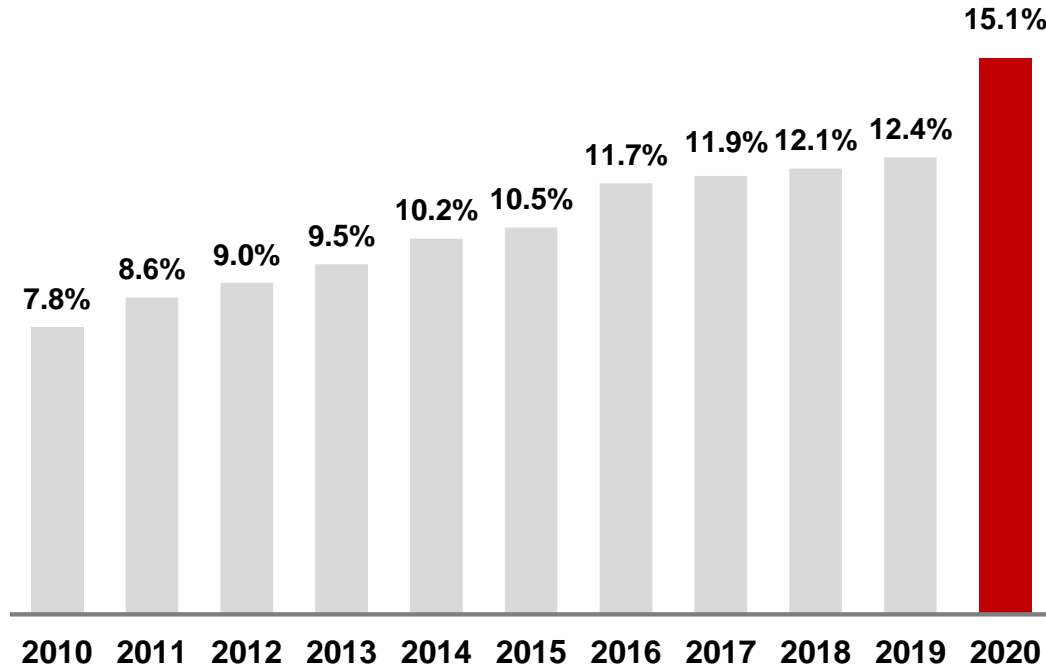
## Revenue



» CEWE PHOTOBOOK and photo gift articles replace single-print revenue



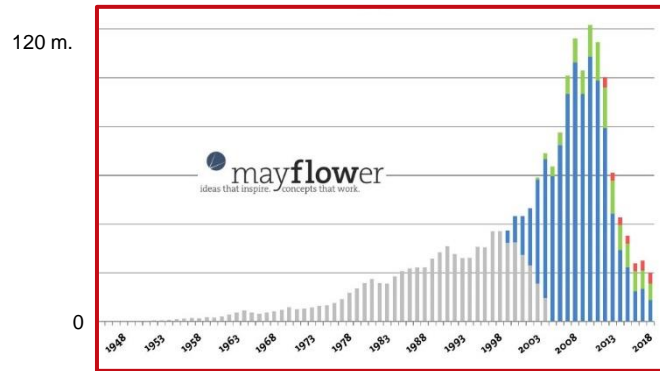
# Operational Photofinishing EBIT margin\* continues to increase



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

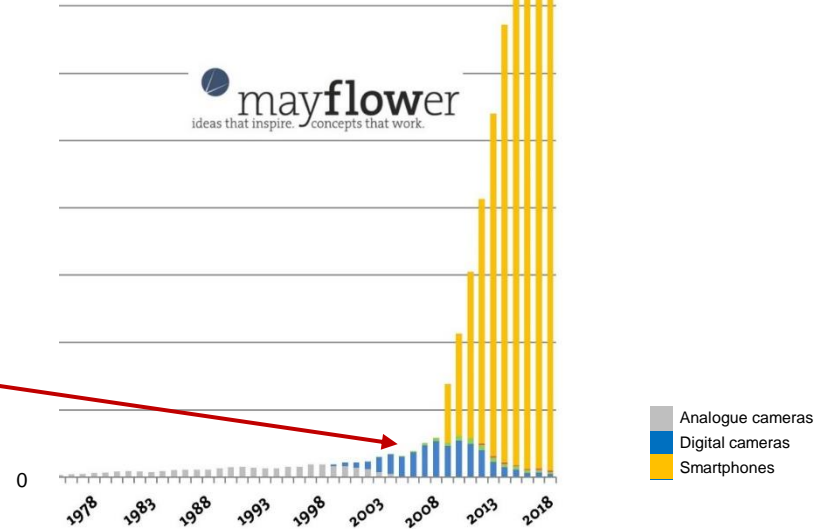
# Worldwide camera production figures from 1947 to 2018

Camera production volume ...



... incl. smartphones

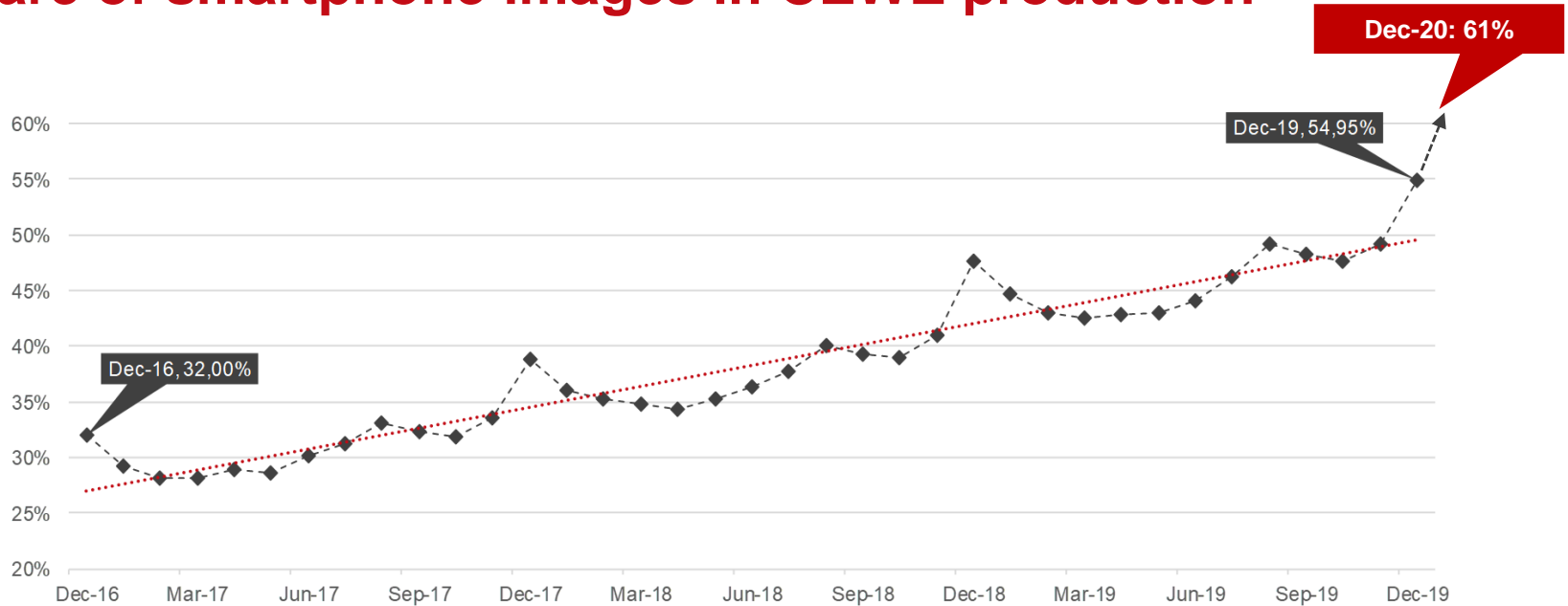
1.5 bn.



» Smartphones are the most important devices for taking pictures



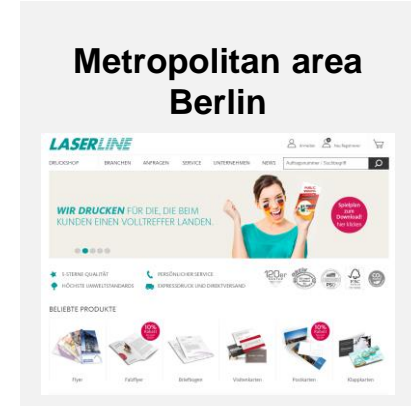
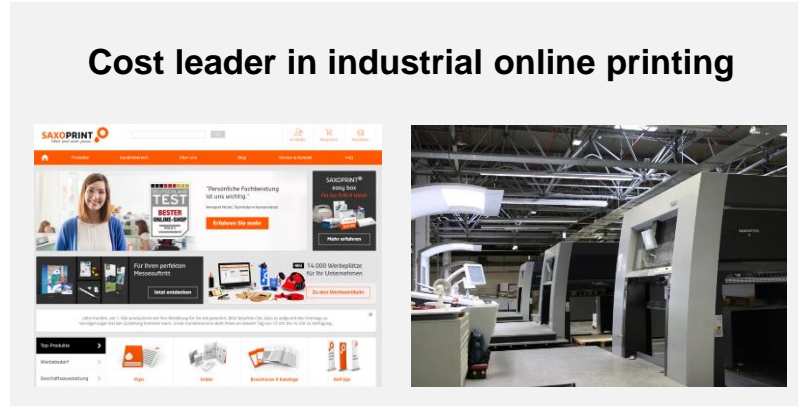
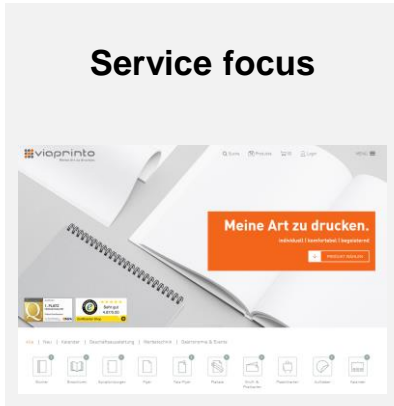
# Share of smartphone images in CEWE production



1 bezogen auf Anzahl Gesamtbilder mit Exif-Verweis

- » First time more than every second image in CEWE production
- » Two out of three images printed at the CEWE PHOTOSTATION

# Commercial Online-Print



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

# Benefits of Online Printing

The sum of all advantages are directly handed over to our customers:

- € **Significant price advantage**
- 🗨️ **Printing quality**
- ✓ **Service quality/personal contact person**
- 🗨️ **Standard artwork check included**
- ✓ **Acceptance of print data until 6pm for next day delivery**
- 🌿 **Environmentally conscious printing**
- 🐷 **Reseller benefits**



» The internet makes printing more efficient

# Retail with focus on photofinishing business



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



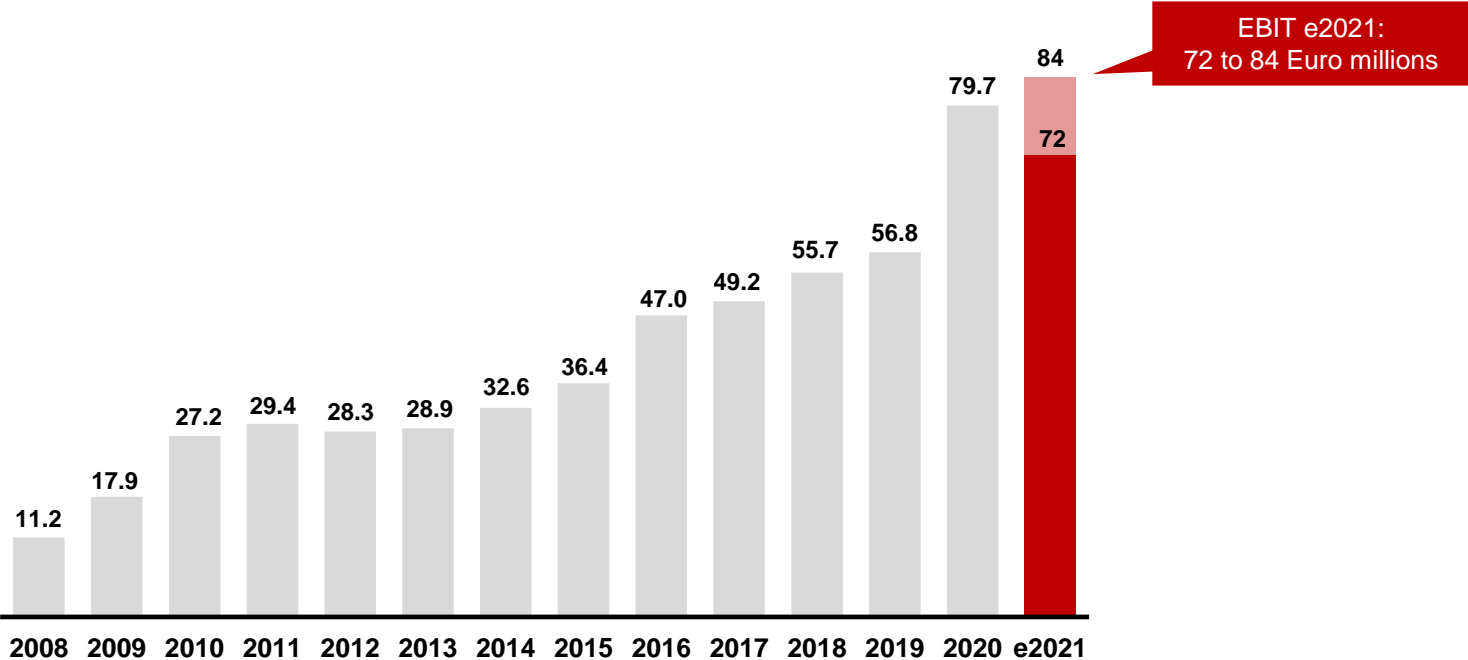
# Retail strategy



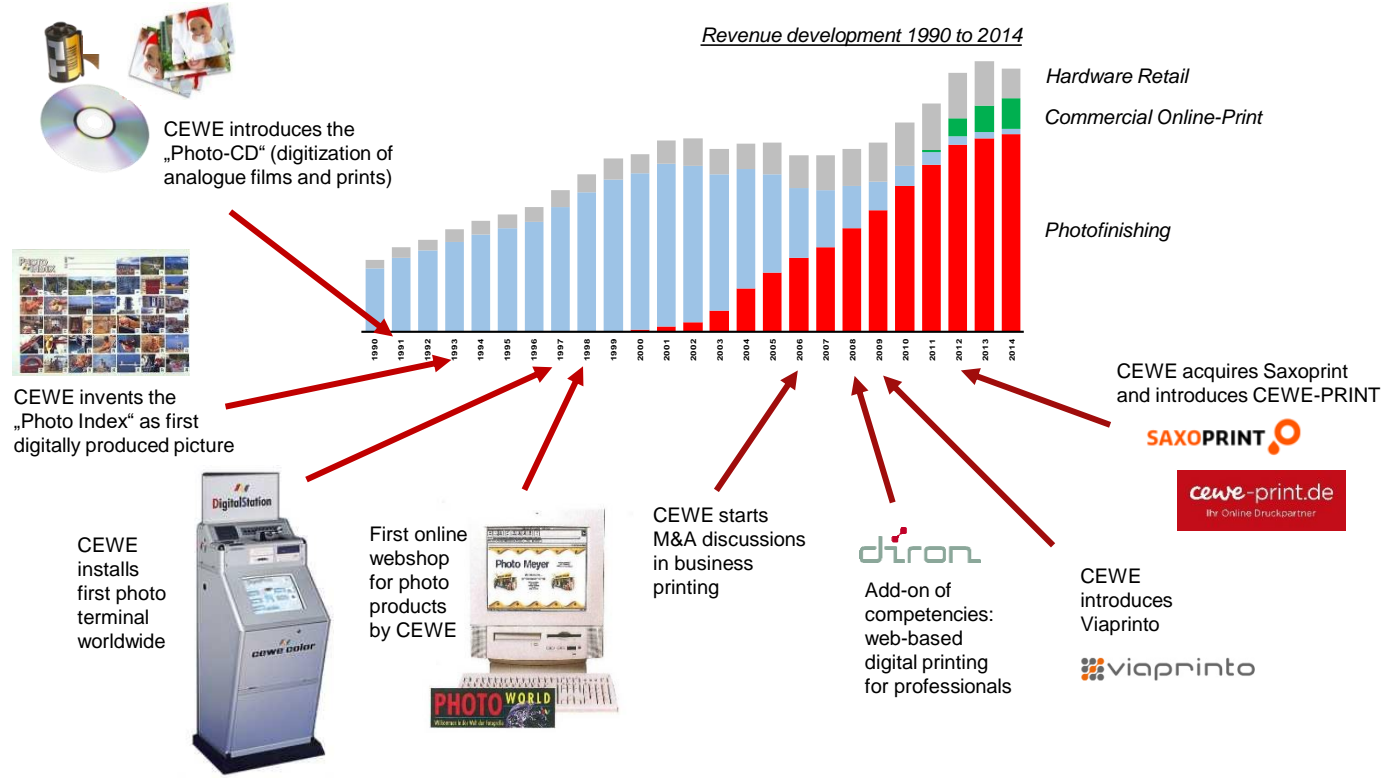
- » Focus on photofinishing products in CEWE-retail shops
- » Adjustments in hardware pricing and product range to improve margins

# EBIT development: e2021

in Euro millions



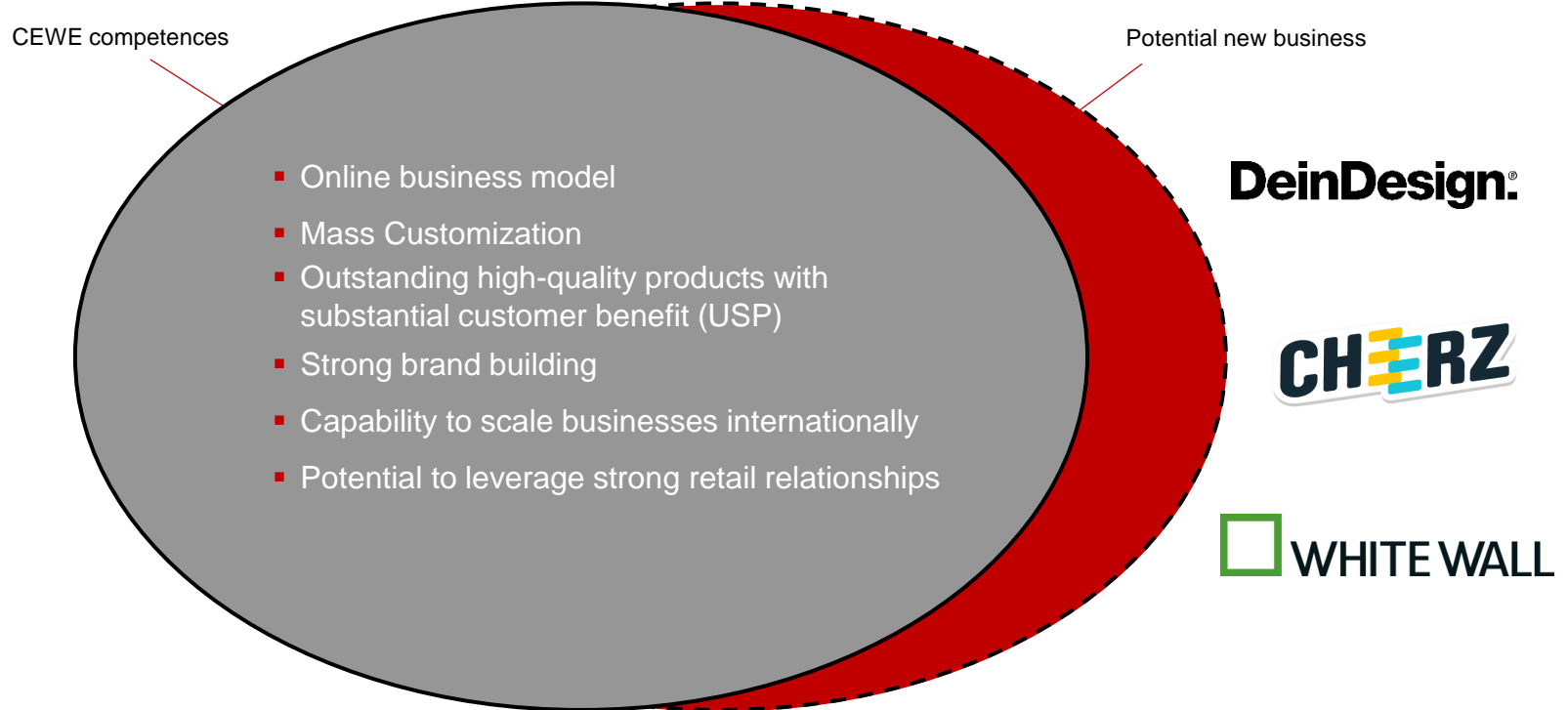
# Corporate development: Early innovations as key success factor



» Each growth area needs patience ... and long-term perspective



# Corporate Development: In search of adjacent growth



» Corporate development: CEWE's well-known areas of expertise, but also new ground in adjacent areas

# Very solid perspective across all segments

## Photofinishing

- » Very strong development - also in Corona times
- » Continuous and consistent development and innovation along many dimensions
- » Acquisitions bring something new and support the strong organic development

## Commercial Online-Print

- » Cost position is key USP ...
- » ... and enables low price guarantee: new customers attracted
- » Volume expected to increase post Corona

## Retail

- » Well positioned after restructuring
- » Business picking up / stabilized even in Corona times
- » Very solid and increasing contribution to photofinishing segment

# CEWE Group Targets 2021

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

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

Rounding differences might occur.

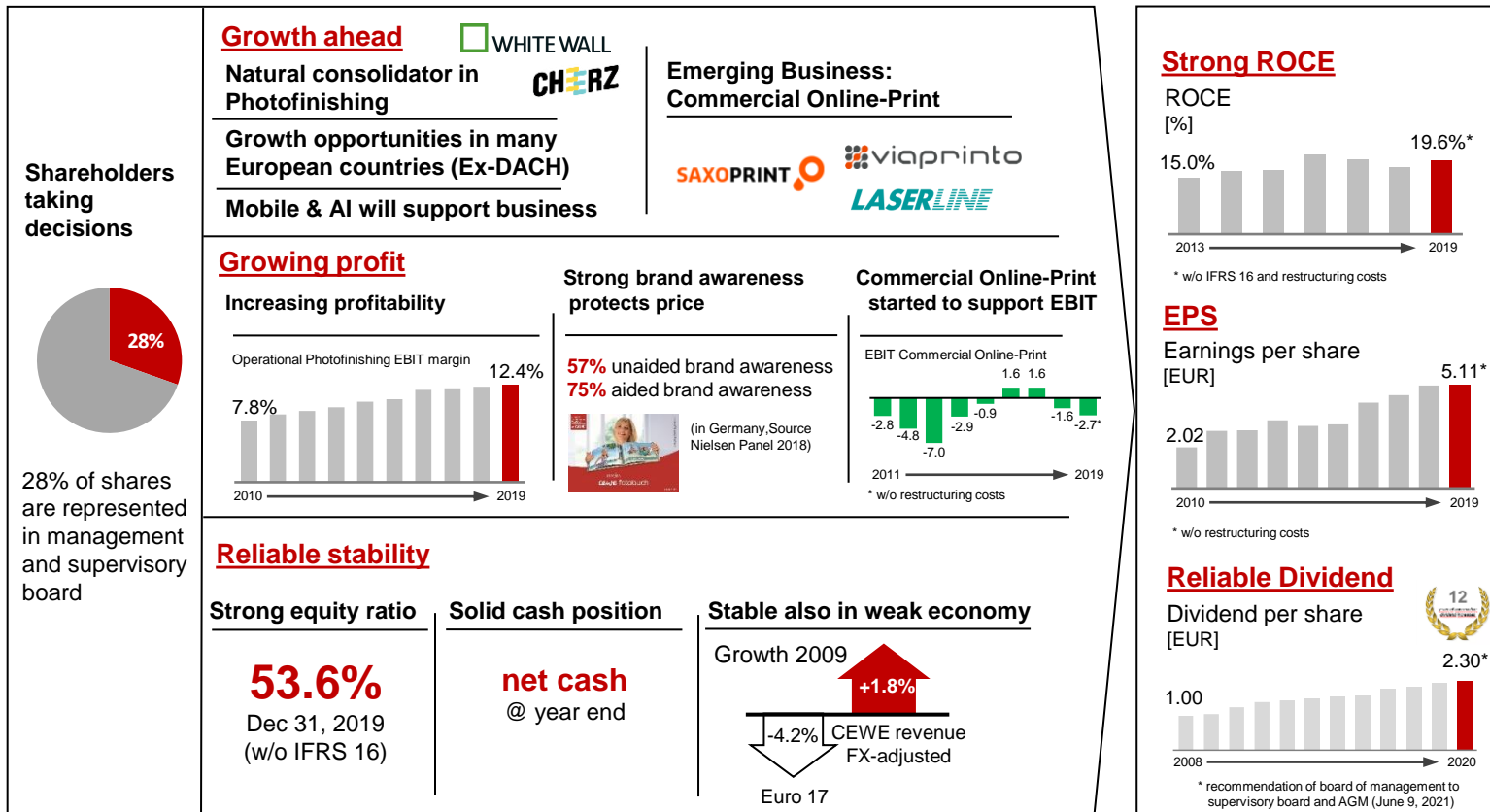
<sup>2</sup> Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

<sup>3</sup> Without subsequent valuations of equity instruments

<sup>4</sup> Based on the normalized group tax rate of the previous year

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

# CEWE Equity Story

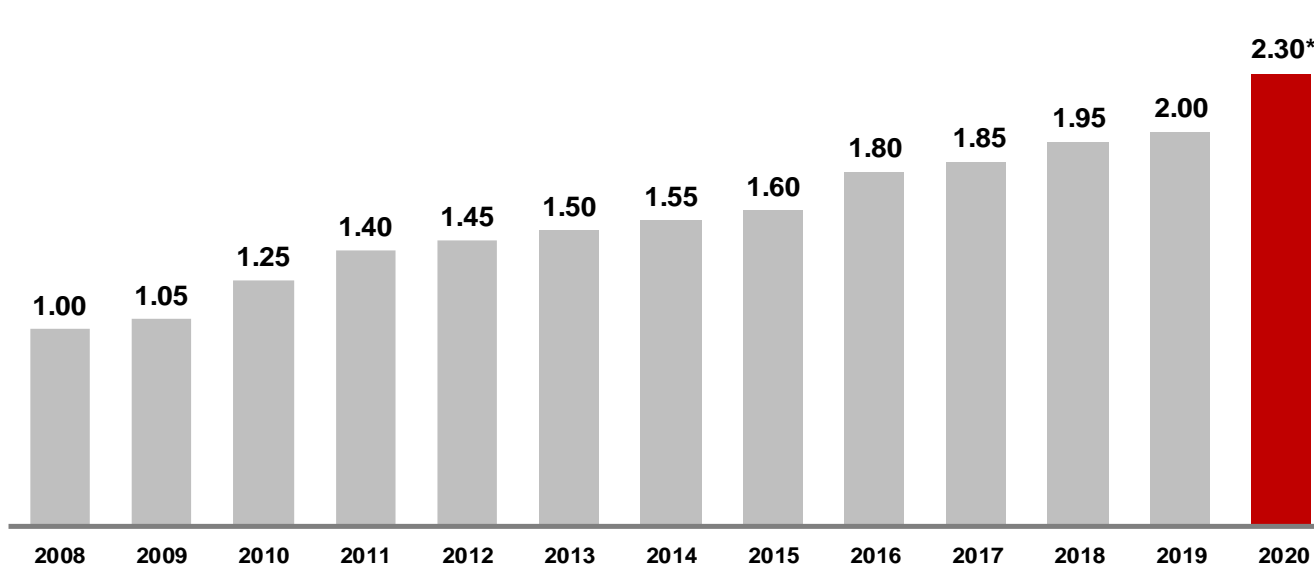


» Reliable stability, growing profitability, growth ahead



# Results 2020: Dividend is to be increased again

in Euro



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

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



**CEWE recognized by  
Deloitte, Wirtschaftswoche, Credit Suisse and BDI**



**GERMANY**  
**BEST  
MANAGED  
COMPANIES**

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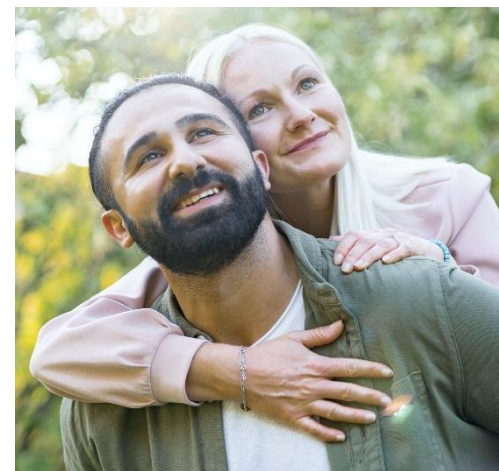
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# Sustainability Report 2020

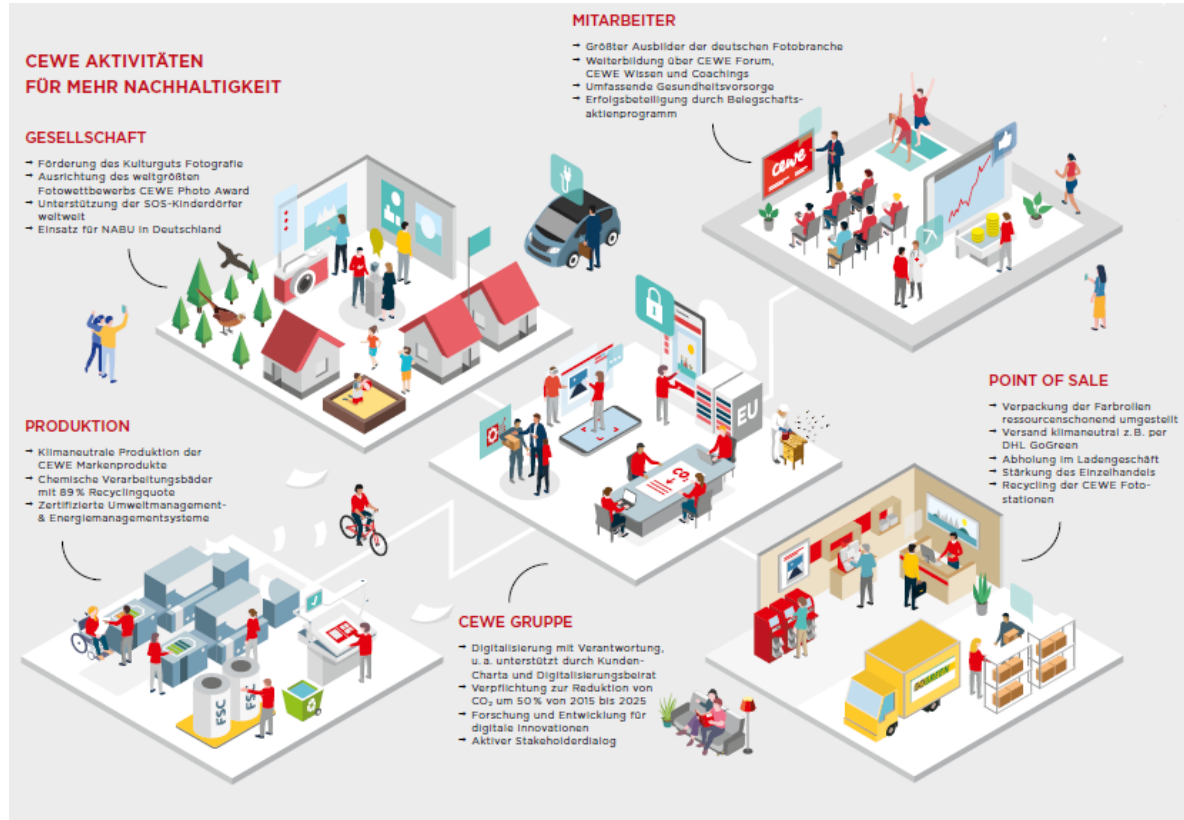
- As one of the few German companies: CEWE has been publishing a sustainability report on a regular basis since 2010
- Sustainability Report 2020 based on new 5000+ stakeholder survey
- All CEWE brand products are produced climate-neutral since 2016
- CEWE already achieved the climate targets originally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

NACHHALTIGKEITSBERICHT 2020



cewe

# CEWE acts in many dimensions of sustainability



## Social commitment

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

## Responsibility for employees

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

## „Ehrbarer Kaufmann“

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



# CEWE wants to be a pioneer in the industry

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

- » Advent calendar with a 100% biodegradable interior



- » CEWE PHOTOBOOK Pure produced with recycled paper



# Systematic analysis of the entire product portfolio

CEWE wants to know how sustainable materials and processes really are

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

Targeted  
identification  
of potential for  
improvement

Optimized  
sustainability  
of all CEWE  
products

# CEWE introduces „Supplier Sustainability Award“

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

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



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

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



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

# Principles of our sustainable actions

- 1 Corporate responsibility
- 2 Future economic viability
- 3 Protection of resources and the environment
- 4 Responsibility for employees
- 5 Social commitment

» **CEWE assumes responsibility**



***"Dialogues with our employees and stakeholders are firmly anchored in our sustainability strategy."***

- Dialogues with stakeholders for a materiality analysis
  - Compliance with regulations, norms and laws (orientation towards the "honourable businessman")
  - Partnerships and memberships in important institutions and associations
- » **CEWE's approach is based on long-term business success**



## ② Future economic viability: sustainable financial management

**Financial management ensures that operational functions are free of financial constraints**

- Added value from operative business and not from financial fine-tuning
- Securing the long-term success of the Group
- Financial resources provide considerable scope for decision-making
- Decisions solely on the base of operative and strategic benefit

**"CEWE thinks decades"**

**Long-term security & strategic freedom**

**Strong balance: high capital ratio**

- Not dependent on the current financial market situation
- Stability: no reduction in the capital ratio in order to increase returns

**Sound debt financing: considerable proportion of long-term lines**

- Trustworthy, long-term banking relationships
- Healthy mix of long-term and short-term loan periods
- Sufficient amount of unused credit facilities

## ② Future economic viability: sustainable financial management

### Investments

**Don't be afraid of investments, but have a sense of proportion and sound judgement**

Ensuring major investments with investment calculations

- Subsequently checking and assessing major investments
- Financial margins permit the exploitation of special offers for long-term advantages
- No speculative investment of available liquid resources

### Cost-awareness

**Cost-awareness typical for medium-sized companies at CEWE**

- Exploiting internal competences/resources
- Check of various alternatives

### Investor relations

**Investors with long-term perspectives are addressed**

- Active communication of long-term perspectives to investors
- Targeted contacts to investors with a long-term focus

### ③ Protecting resources and the environment

*"Our initiatives all have one goal: sustainable CO<sub>2</sub> reductions."*



- Save energy
- Conserve resources
- Recycling
- Ecological product optimisations
- Cooperation with nature conservation associations (e.g. NABU, WWF)

» Environmental protection is an ongoing process at CEWE

## 4 Responsibility for employees

*"Our focus is on our employees and their families."*



- Combining a career and a family (CEWElino)
- Diversity and equal opportunities
- Vocational and in-service training
- Employee-shareholder
- Safety at work and health protection
- Employee participation and satisfaction

» CEWE has been distinguished for its family friendliness

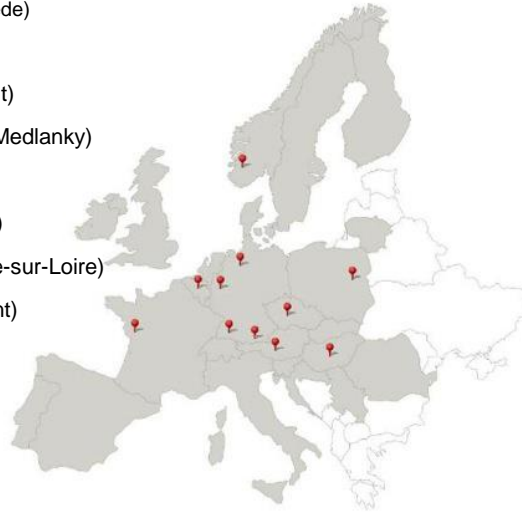
## 5 Social commitment

*"Acting responsibly on behalf of society and social commitment are part of our self-conception."*

### Cooperations with



- Germany (Düsseldorf, Schwarzwald, Ammersee, Worpswede)
- Poland (Siedlce)
- Hungary (Budapest)
- Czech Republic (Medlanky)
- Norway (Berge)
- Austria (Moosburg)
- France (Saint-Luce-sur-Loire)
- Belgium (Cantevent)



- Promotion of young talent
- Social commitment at all the CEWE locations
- Support for staff members working in an honorary capacity
- Cooperation with SOS children's villages all over the world
- Retaining the cultural asset of photography

» **CEWE is firmly rooted in its social environment**

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# Share data

## CEWE Stiftung & Co. KGaA ISIN DE0005403901, WKN 540390, CWC

Market segment	regulated market Prime Standard
Index	SDAX DAXplus Family 30
ISIN	DE 0005403901
Symbol	CWC
Reuters	CWCG.DE
Bloomberg	CWC GR
Date of initial listing	March 24, 1993
Number of shares	7,414,939



## Analysts

BAADER

Bankhaus Lampe

FMR  
Frankfurt Main  
Research AG

GSC

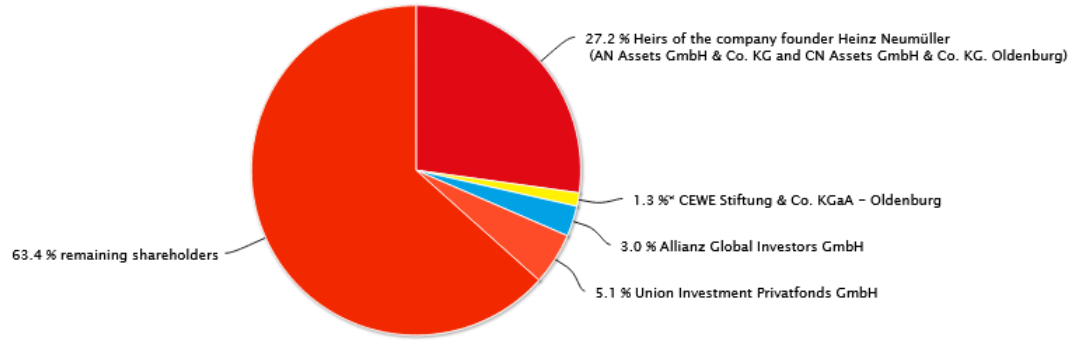
Kepler  
Cheuvreux

montega

M.M. WARBURG & CO  
BANK

» Broad analyst coverage

# Shareholder structure



27.2%	Heirs of the company founder Heinz Neumüller (AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG, Oldenburg)
1.3%	CEWE Stiftung & Co. KGaA - Oldenburg
3,0%	Allianz Global Investors GmbH
5.1%	Union Investment Privatfonds GmbH
63.4%	remaining shareholders

» Heirs of company founder are the main shareholders in CEWE

» More than 28% of the shares are present in the Supervisory Board and the Board of Management

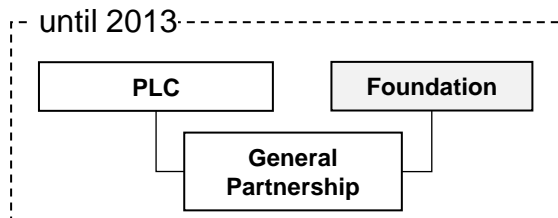


# Legal structure: Limited Joint-Stock Partnership

## Public limited company/ stock corporation

is and remains

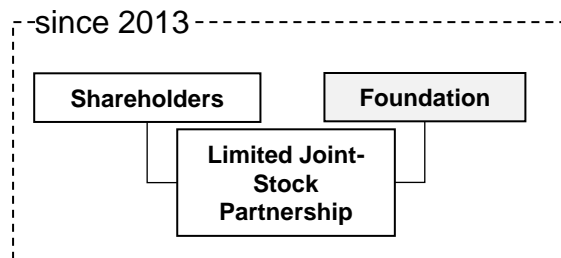
- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



## Foundation

is and remains

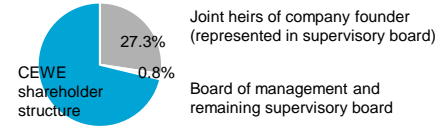
- ... the managing body (in accordance with the intention of the founder)
- ... the advocate of a long-term mindset



- » Effective cooperation between shareholders and the foundation is continued as before – but as a new, ultimately beneficial legal form in terms of taxes

# Advantages of family-run, stock-exchange listed companies

	Advantages	Situation at CEWE
Family enterprise	+ Less short-term quarterly mindset obliges	✓ Large-scale investment in digital technology in order to secure the future of the company
	+ Focus on a few core areas ...	✓ Photofinishing as the core area of business; new area with positive synergies
	+ ... in which the management is an expert	✓ Anchor persons in the management have shaped the development of the industry for many years
	+ No principal-agent problems	✓ Board of Management and Supervisory Board with large share ownership
	+ mainly organic growth, only minor acquisitions	✓ Only "digestible" acquisitions
	+ Sound financing	✓ Sound equity ratio Comprehensive available credit lines
Stock-exchange listed company	+ Transparent information policy	✓ Comprehensive IR activities
	+ Focus on earnings	✓ Profit in each year of transformation



» CEWE combines the advantages of stock-exchange listed companies and family enterprises

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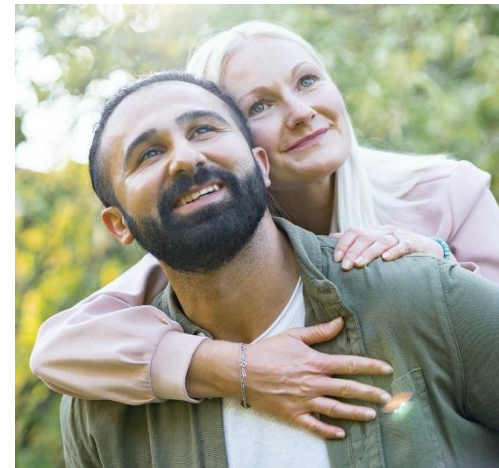
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# Order at CEWE: Anytime & anyplace

The customer can choose from 4 order channels:



## IN-STORE

- True self service for customers, simple for store staff to manage
- Integrated iOS- and Android card reader
- Easy, fast and intuitive
- New, attractive creative output products



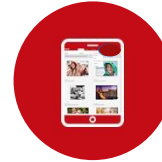
## ONLINE

- Easy, convenient in-browser option
- Includes 6 months free project storage
- Photo editing options
- Automatic layout function selecting multiple photos
- Personalisation available with text and clip-art



## DESKTOP SOFTWARE

- Fully functional software with extensive editing features
- Ideal for larger photo books
- Save projects offline
- Include QR codes for Videos in photo books
- Full range of products available
- Pre-made templates
- Cover highlights
- Assistant available



## APP

- Intuitive, quick and easy
- In-app Photo editing
- Automatic layout function selecting multiple photos
- Options for personalisation with text and clip-art



# The In-Store solution: On-site Printing via Mobile Devices



meine  
**cewe** sofortfotos



» Instant print orders  
placed via mobile devices



cewe

hexxas



cewe

Premium poster in a gallery frame





cewe

Calendars





cewe

Photo advent calendar with kinder® chocolate



cewe

Cards





mein  
cewe fotobuch

our year

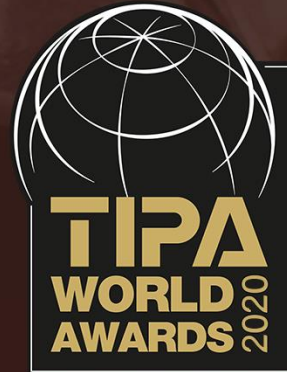
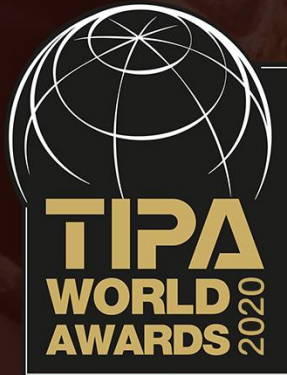
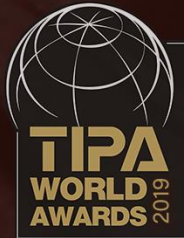
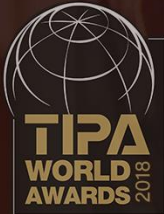


2020

# TIPA World Awards for CEWE PHOTOBOOK and WhiteWall

cewe

WHITE WALL



7x TIPA World Award



# Success Factor: „Innovation“



**SMARTPHONES ARE THE MOST IMPORTANT  
PICTURE TAKING DEVICES**

**CEWE**

**IS WELL POSITIONED**



**cewe**



# The essential technology developments for the future



**Mobile**

**Cloud applications**

**Artificial intelligence**

**Smart data**

**Voice control**

# Success Factor „Customer Focus“

## Customer Charter: Digitisation with Responsibility



1. We protect your data

---



2. Our technologies shall help you

---



3. You have the control and all degrees of freedom

---



4. We are open and transparent

---



5. We want to shape our future based on European values



# Success Factor „Customer Focus“

## CEWE Customer Charter Advisory Board



Prof. Dr.

**Susanne Boll-Westermann**

Professor of Multimedia and Internet at the Faculty of Computer Science at the University of Oldenburg  
Member of the Board of OFFIS e.V. Institute of Computer Science



Prof. Dr. Dr. h.c. mult.

**Wolfgang Wahlster**

Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)



**Ranga Yogeshwar**

Science journalist, physicist and moderator

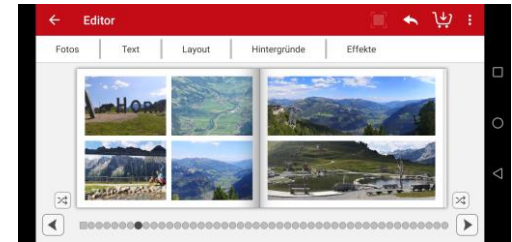
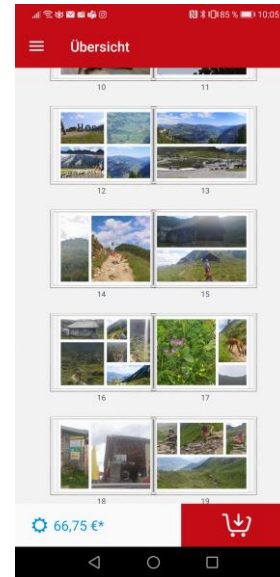
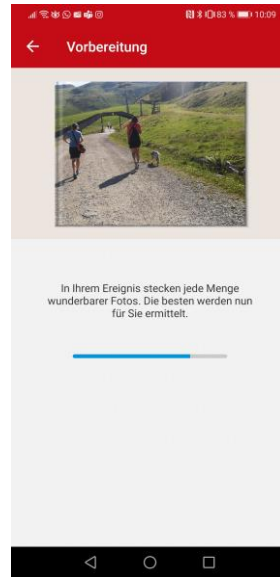
# Digitization with responsibility

## Business areas in which artificial intelligence is used

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

# Photo selection and distribution

Holding together photos that “belong together”



Event detection

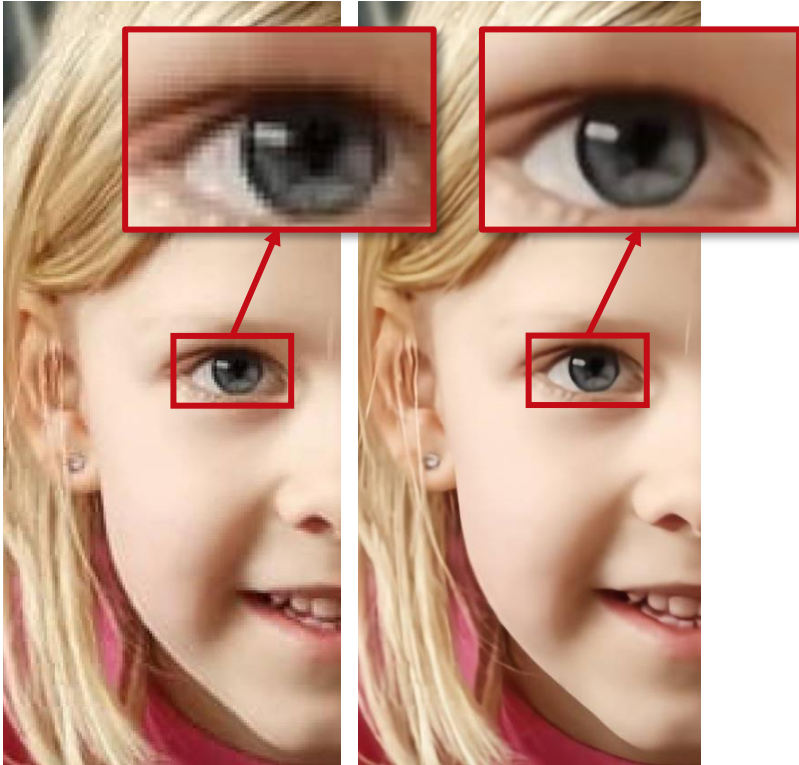
Photo selection

Photo distribution

Page layout

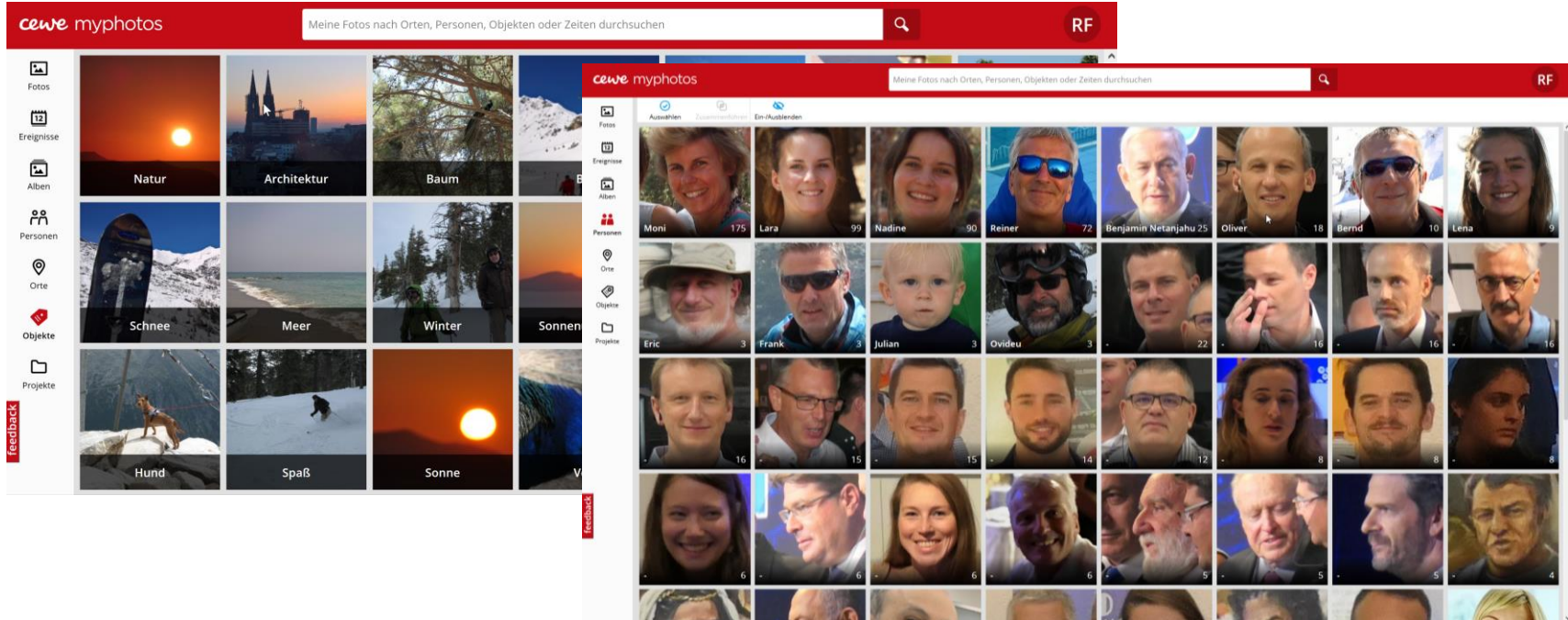
# Super resolution

AI-based resolution enhancement for printing



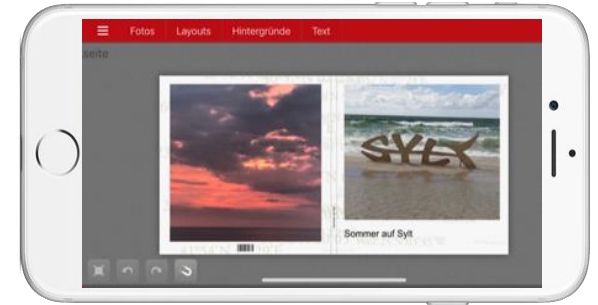
- Challenge through messenger pictures
  - » Low resolution & compression artifacts
- Approach
  - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
  - » Wall art, advent calendars: every fourth picture improved
  - » Wall calendar A2: two of three images improved

# Face recognition and objects



» Together with "Places" basis for the CEWE PHOTOBOOK on command

# CEWE PHOTOBOOK on command



cewe myphotos

**Store. Organise. Edit. Order.**

Anytime. Anywhere. On any device.



# 60 millionth CEWE PHOTOBOOK in 2019



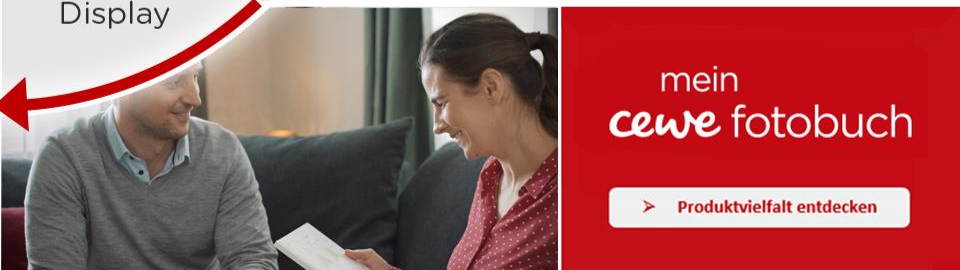
Thomas Lichtblau (BIPA), Lydia Reich and Ewald Hahn (CEWE)

- Bestselling photo book in Europe
- CEWE customer Lydia Reich ordered the 60 millionth CEWE PHOTOBOOK at trading partner BIPA in Austria
- Since 2005, the CEWE PHOTOBOOK has been a bestseller



# New trading partner Boots in Great Britain : Rollout is going extremely well despite Corona



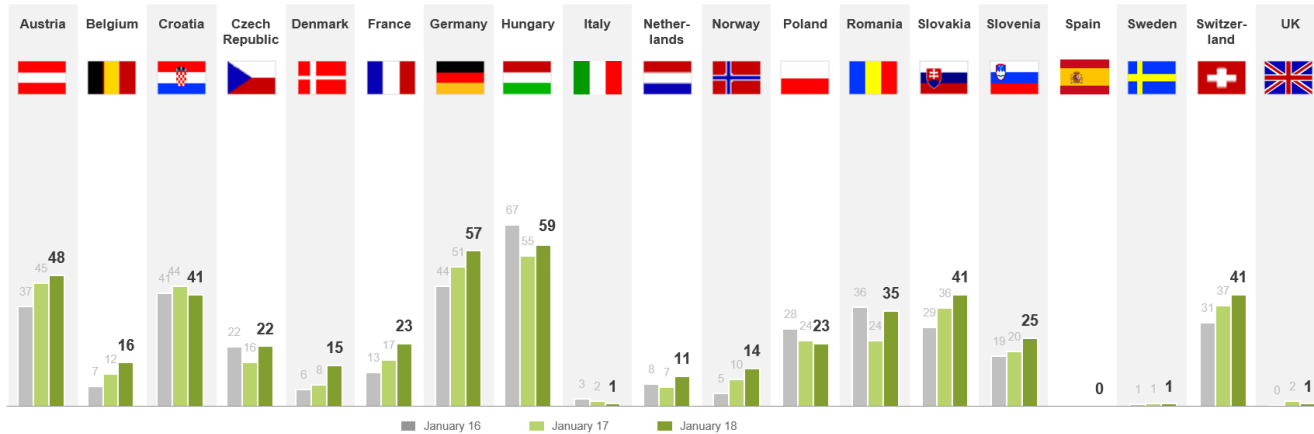







# Brand Awareness “CEWE PHOTOBOOK”

Unaided brand awareness [%]



- » All countries with a positive development
- » Yet chances to grow brand awareness in many countries

Base: Online Population Age 18 upwards; Persons who ever heard about photobooks; in %  
 Question 3a: Which photobook manufacturers or suppliers do you know of, at least by name?

Source: Nielsen 



# CEWE Photo Award 2019



CEWE Photo Award 2019  
Weltgrößter Fotowettbewerb

448.152

Fotos

# PR-Clippings: CEWE Photo Award 2019

THE  TIMES

GEO

Bild

FOTOPREIS  
So komisch kann  
Tierfotografie sein

Fast eine halbe Million Bilder haben Fotografen aus aller Welt beim CEWE Photo Award eingereicht. Durchgesetzt hat sich eine Hobby-Fotografie mit der Aufnahme eines Ziesels

< 1 / 10 >



ntv

Die Welt ist schön

Hobbyfotografen und ihre Bilder

Über 448.000 Bilder von passionierten Freizeitfotografen konkurrieren beim Cewe-Fotowettbewerb "Our world is beautiful" um den Titel. Hier eine kleine Auswahl der Kandidaten - von traumschön bis skurril.

CHRISTIE GOODWIN IM INTERVIEW

## Promi-Fotografin gibt Tipps für perfekte Bilder

[...] Goodwin ist Jurorin des diesjährigen CEWE Photoawards: In den über 400.000 Teilnehmern sieht sie 400.000 Unterstützer ihrer Revolution: „Ich will, dass mich die Fotos umwerfen.“ [...]

ONLINE  
FOCUS

Menschen, Orte, Momente: Das Einfangen besonderer Augenblicke ist eine Kunst, die es zu beherrschen gilt. Beim „CEWE Photo Award 2019“ mit FOCUS Online können Hobby- und Profifotografen jetzt zeigen, was sie drauf haben. Den Gewinnern winken hochkarätige Preise.

NATIONAL  
GEOGRAPHIC  
POLSKA

Computer  
Bild

Fotowettbewerb mit Rekordbeteiligung

## Cewe Photo Award 2019 ist weltweit größter Fotowettbewerb

13.06.2019, 09:39 Uhr Unter dem Motto „Our world is beautiful“ kamen zum Cewe Photo Award 2019 insgesamt über 450.000 Beiträge zusammen. Nun hat die Fachjury die schwere Wahl, einen Gewinner zu küren. Alle Infos!



THE  
Sun  
NEWS WEBSITE OF THE YEAR

Amateur  
Photographer

EveningStandard.  
WEBSITE OF THE YEAR

DAILY  
STAR

MADONNA<sup>24</sup>

Gala

EIN BILD SAGT  
MEHR ALS  
1000 WORTE

«Our world is beautiful» hiess das Motto des CEWE PHOTO AWARD 2019. Aus 448.152 eingereichten Bildern hat eine hochkarätige Jury die Gewinner ermittelt. Zu den Besten gehören auch 21 Fotos von Schweizerinnen und Schweizern



cewe

# Positioning of Cheerz



**MOBIL**



**FRANCE  
SPAIN & ITALY**



**TARGET GROUP  
FEMALE 20-40 YEARS**



**Cheerz is the # 1  
photo printing app  
in France, Spain and  
Italy**



**And the # 7 of  
all free apps  
in France**



# Heart magnets

**CHERZ**



# Retroprints

**CHERZ**





# Big Fat Box

**CHERZ**



# WhiteWall – The Company

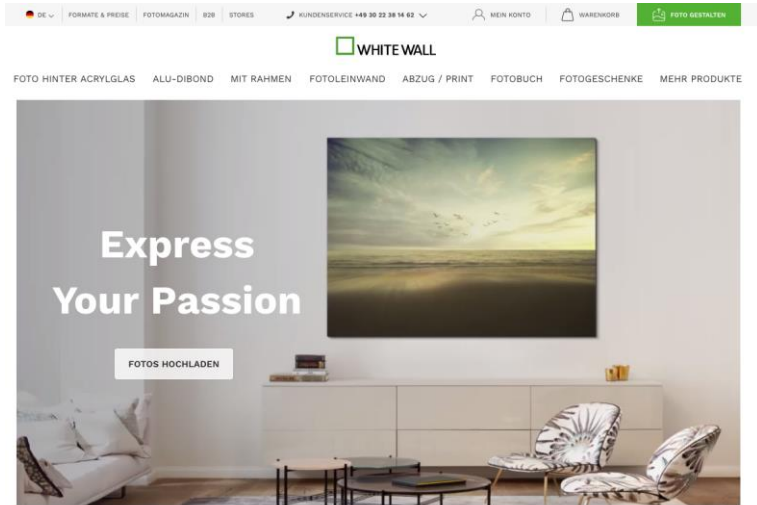


 **WHITE WALL**

**Personalised wall art prints**  
Customers create  
wall art from their own photos

**In-house production**  
for WhiteWall and LUMAS

# WhiteWall – A premium multichannel provider



**Webshop**  
with delivery in 46 countries



**Own stores**  
in Berlin, Dusseldorf, Hamburg & Munich  
**Shop-in-Shop @ LUMAS**  
in Frankfurt, Cologne, New York, Paris, Zurich & Vienna



 WHITE WALL



# Agenda

Introduction	4-11
Equity Story	13-29
Sustainability	31-41
Share	43-46
Details Photofinishing	48-82

## Backup

» Results 2020	84-104
» Multi-Year Overview	106-110





# CEWE acts with clear priorities in Corona crisis

1

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

2

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

3

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

4

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

5

We seek „**Corona-upsides**“

# Revenue development: CEWE continues to grow in 2020

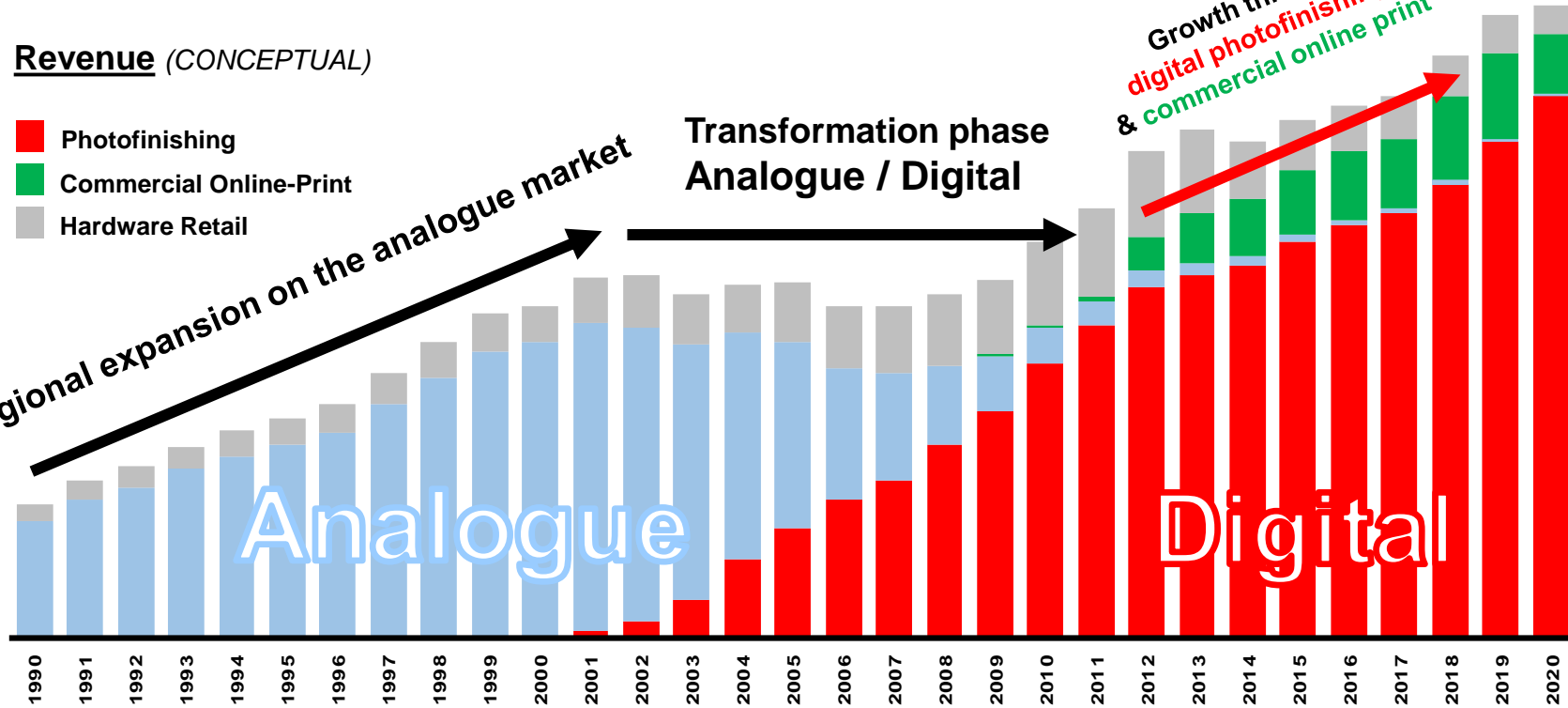
## Revenue (CONCEPTUAL)

- Photofinishing
- Commercial Online-Print
- Hardware Retail

Regional expansion on the analogue market

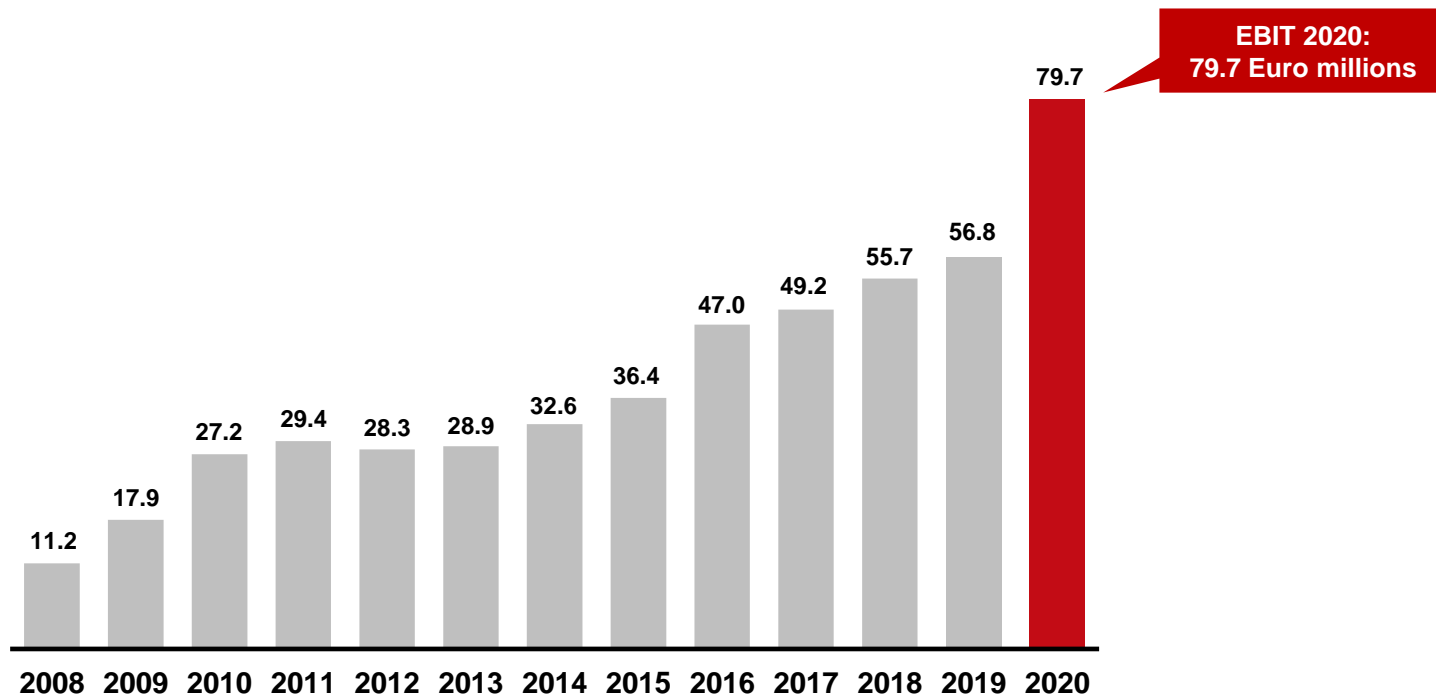
Transformation phase  
Analogue / Digital

Growth through  
digital photofinishing  
& commercial online print



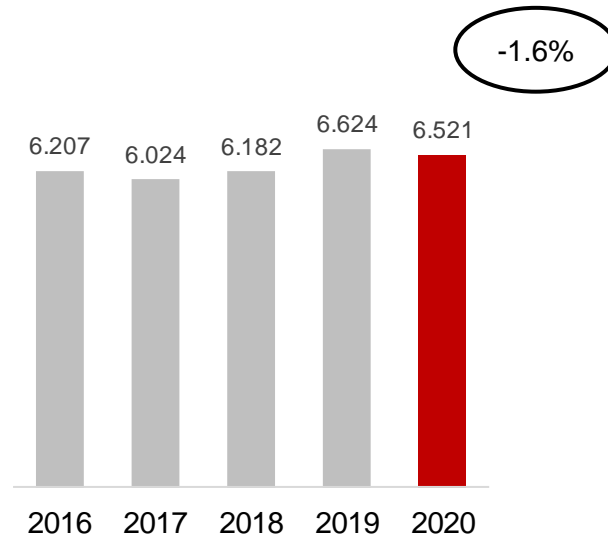
# 2020 EBIT continues the trend of increasing earnings

in Euro millions



# CEWE PHOTOBOOK

**Number of CEWE PHOTOBOOKS**  
in thousands



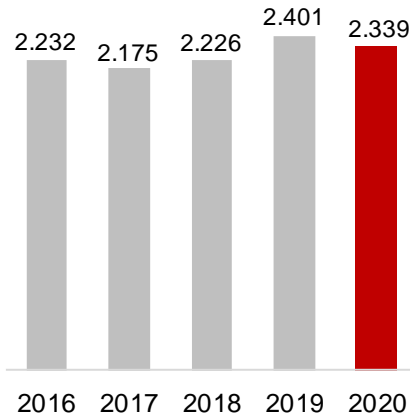
*Rounding differences may occur.*

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

# Number of prints and turnover Photofinishing

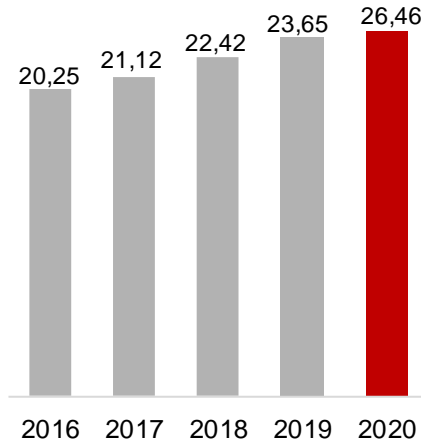
Total prints  
in millions

- 2.6%



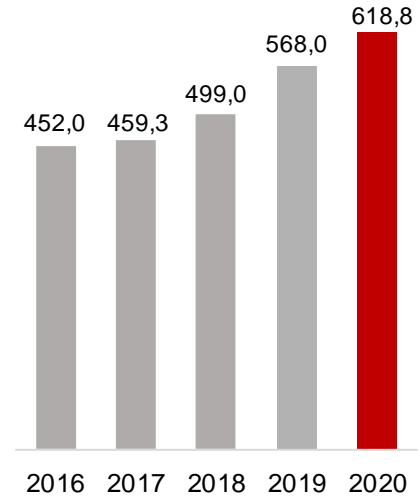
Value per photo  
Turnover / photo  
(Eurocent /photo)

+11.8%



Turnover Photofinishing  
in Euro millions

+8.9%



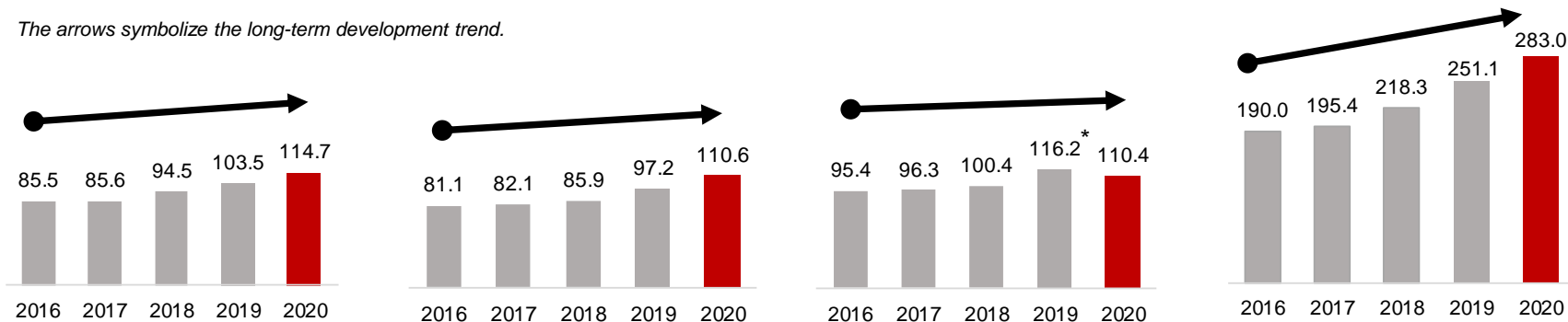
*Rounding differences may occur.*

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

# Photofinishing-Turnover by Quarter

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

The arrows symbolize the long-term development trend.



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

» Photofinishing with growth in 2020

\* in 2019, WhiteWall contributed completely inorganically to Q3 growth

Rounding differences may occur.

# Business segment Photofinishing

in Euro millions



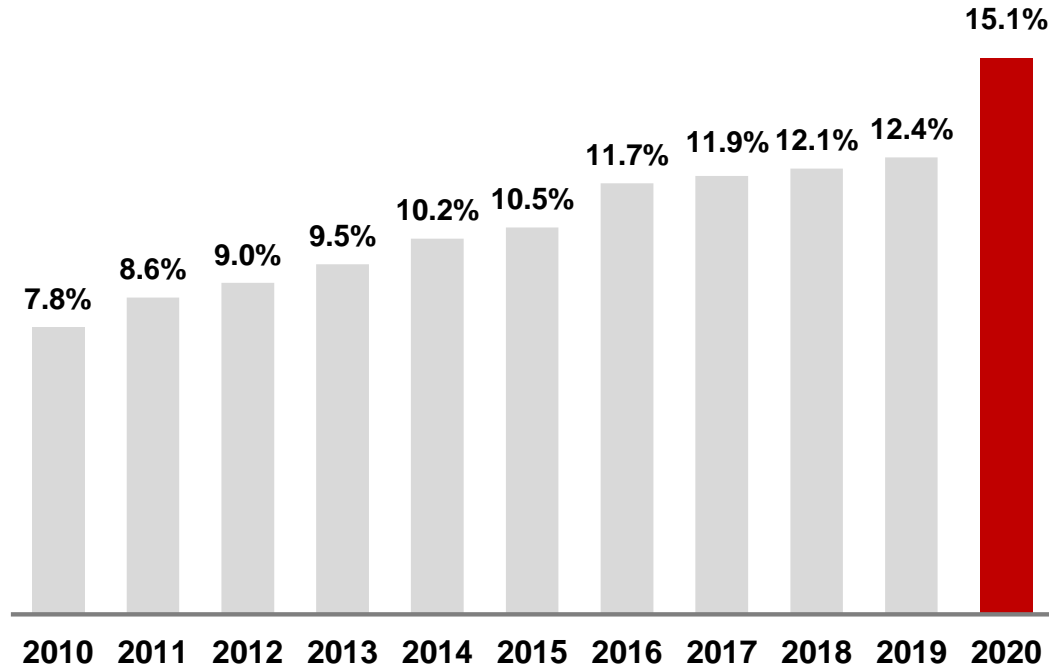
» **Marked improvement in photofinishing earnings in 2020**

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

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



# Operational Photofinishing EBIT margin\* continues to increase

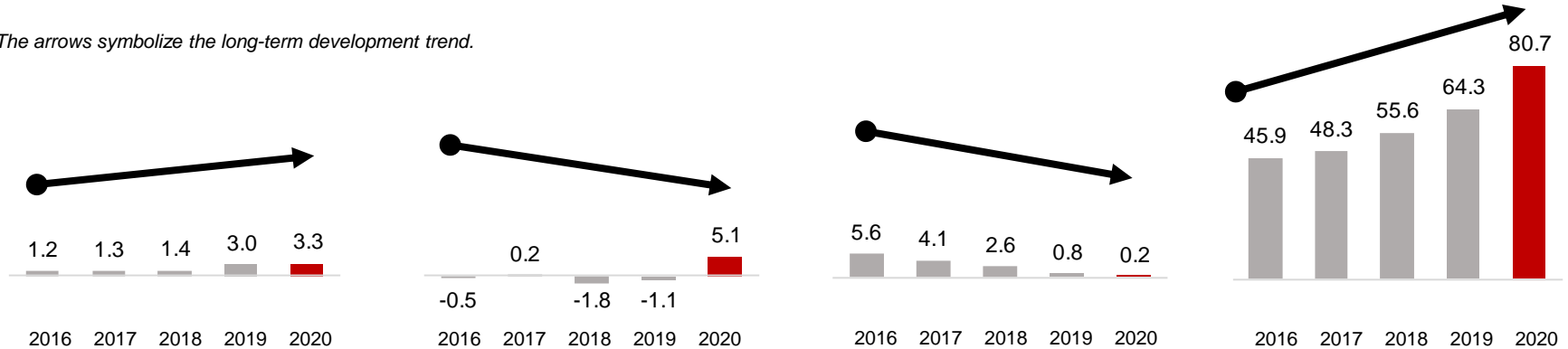


» Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement

# Photofinishing-EBIT by Quarter

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

The arrows symbolize the long-term development trend.



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

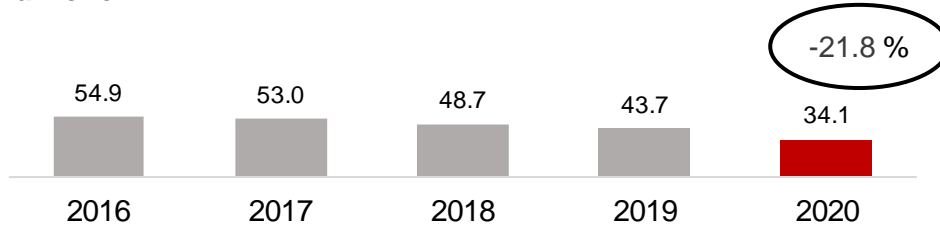
» Photofinishing with strong increase in earnings in 2020

Rounding differences may occur.

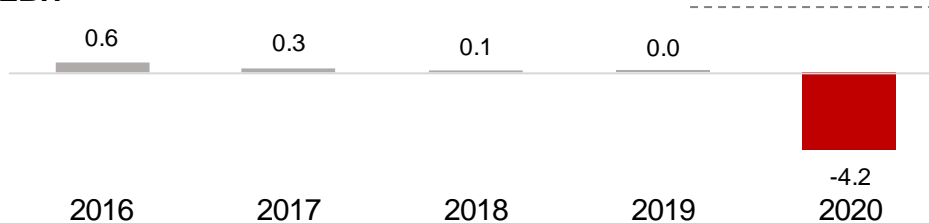
# Business segment Retail\*

in Euro millions

## Turnover \*



## EBIT \*



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

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

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

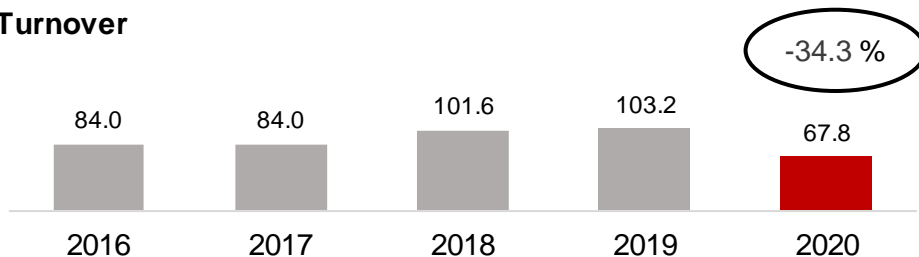
\* only hardware, no photofinishing  
Rounding differences may occur.

cewe

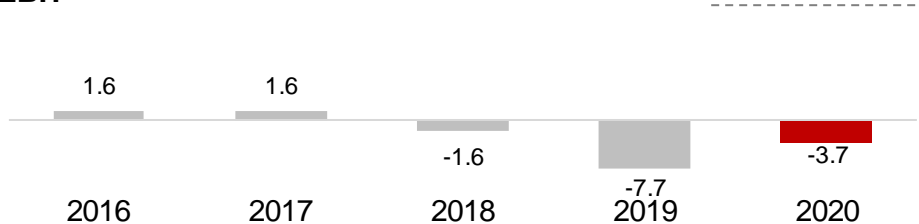
# Business segment Commercial Online-Print

in Euro millions

## Turnover



## EBIT



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

» Efficient cost management keeps the decline in earnings under control

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

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

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

- 2020 special effects: + EUR 0.9 million

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

- 2019 special effects: - EUR 5.6 million

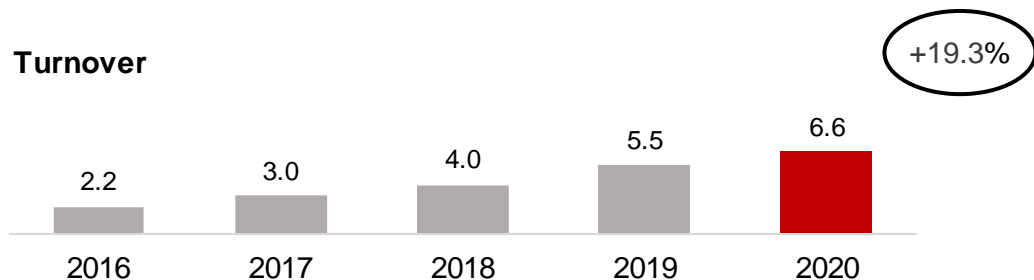
- Effects resulting from the Saxoprint purchase-price allocation: - EUR 0.2 million
- Effects resulting from the Laserline purchase-price allocation: - EUR 0.3 million
- Restructuring provision for Laserline: - EUR 5.0 million

# Business Segment Other

in Euro millions

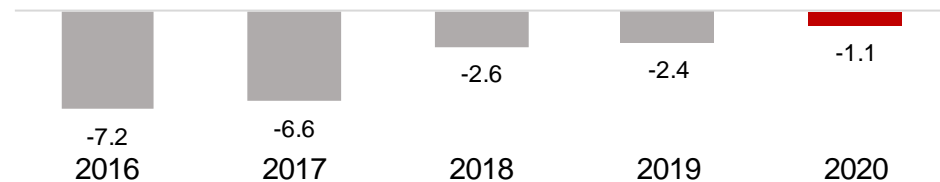
*Structural and corporate costs and profits from real estate property and the acquisition of stocks are shown in the Other business segment.*

## Turnover



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

## EBIT



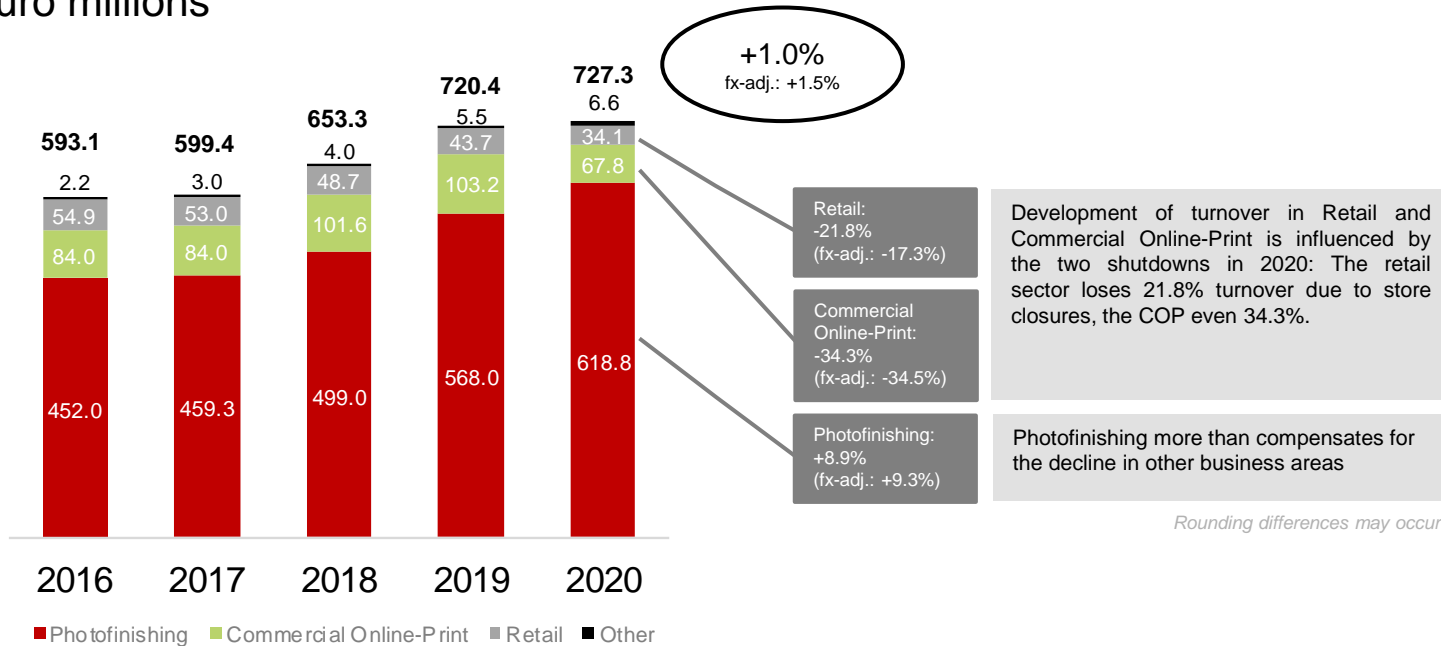
- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards the break-even level
- Besides, IR costs were also lower than in the previous year mainly due to the switch from a (physical) annual general meeting to a virtual online AGM

» Segment for Other business enhances turnover and improves earnings



# Turnover

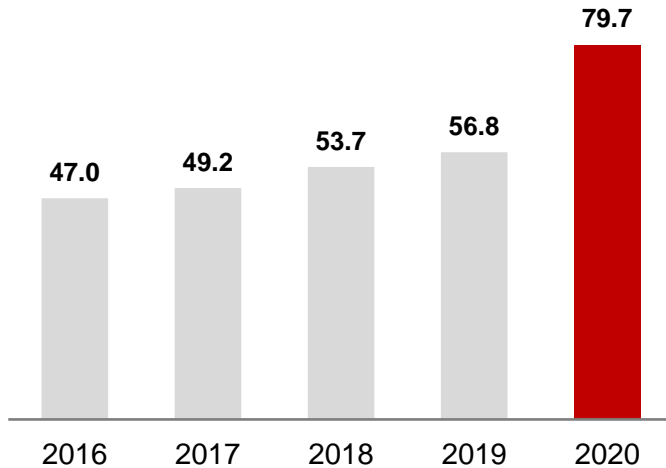
in Euro millions



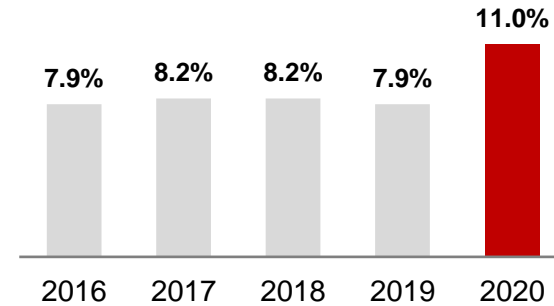
» Growth in photofinishing can compensate for the (mainly corona-related) decline in other business areas

# EBIT

**Group-EBIT**  
in Euro millions



**EBIT-Margin**  
in % of group turnover

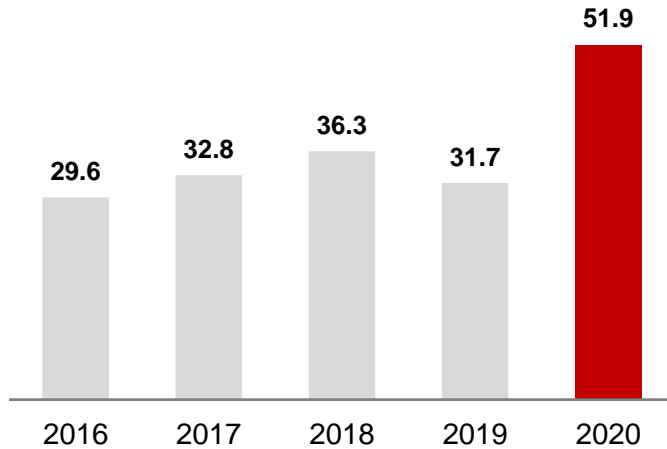


*Rounding differences may occur.*

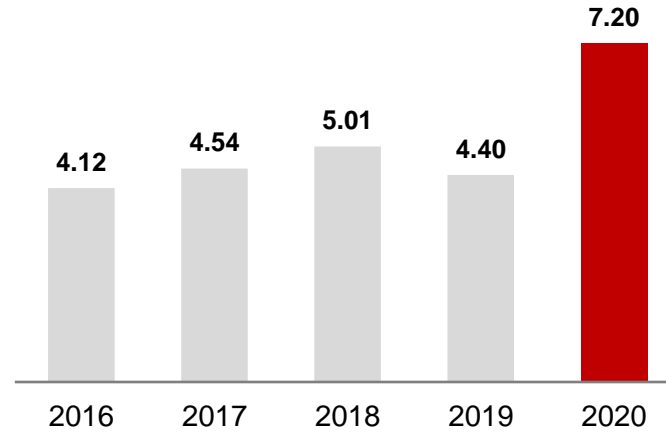
» **Earnings improvement in photofinishing - together with consistent cost management in all areas of the company - overcompensates for the results of the retail and commercial online printing business areas, which were influenced by the negative effects of the pandemic**

# Earnings after tax

**Earnings after tax**  
in Euro millions



**Earnings per share**  
in Euro



*Rounding differences may occur.*

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

# Consolidated profit and loss account

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

*Rounding differences may occur.*

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

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

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

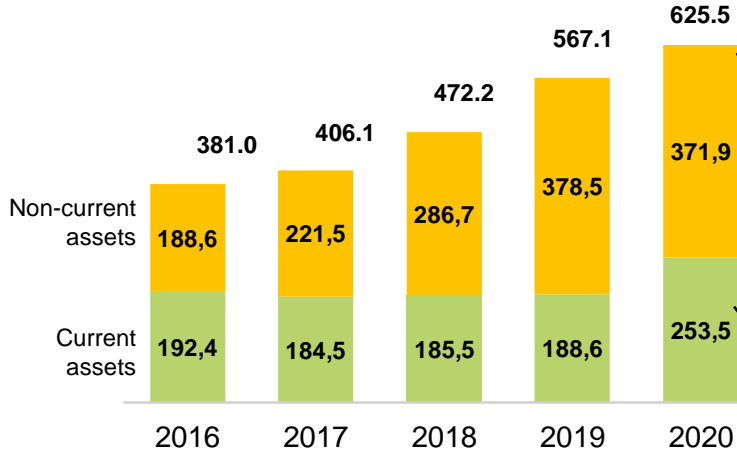
(+) Job cutbacks in the business areas COP and RT  
(+) Social security insurance benefits (short-time work)

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

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

# Balance Sheet

## Assets in Euro millions



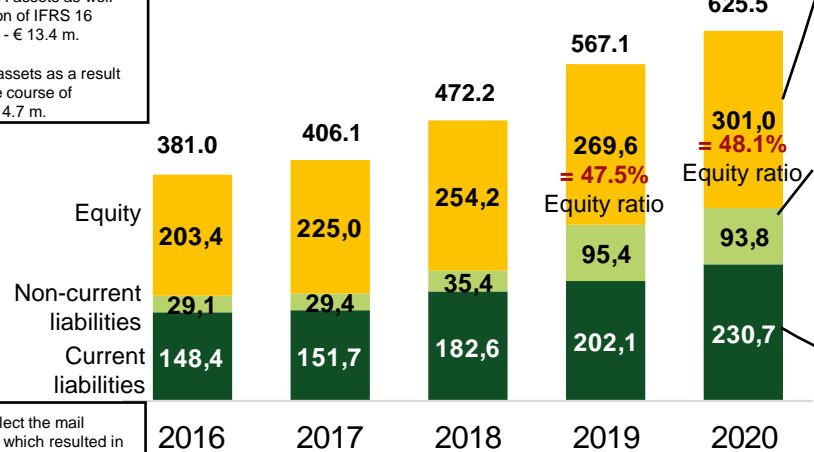
Scheduled amortization of intangible PPA assets as well as amortization of IFRS 16 rights of use: - € 13.4 m.  
Deferred tax assets as a result of the positive course of business: + € 4.7 m.

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

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

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

## Liabilities in Euro millions



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

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

Short-term tax liabilities: + € 16.5 m.

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

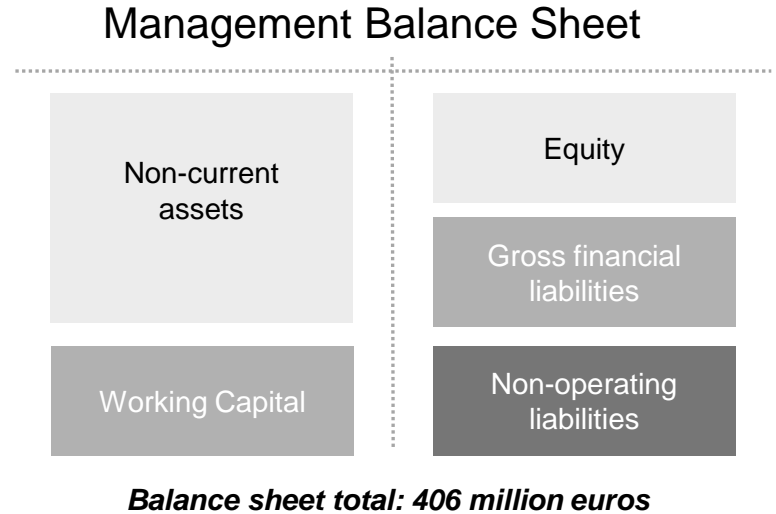
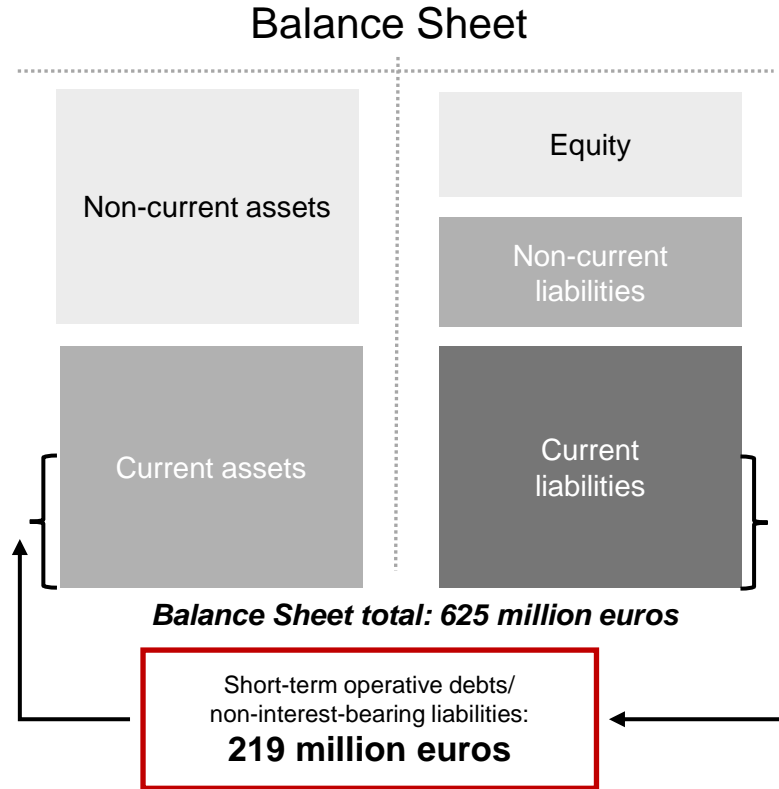
Other current liabilities (sales tax, personnel liabilities): + € 5.2 m.

*Rounding differences may occur.*

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



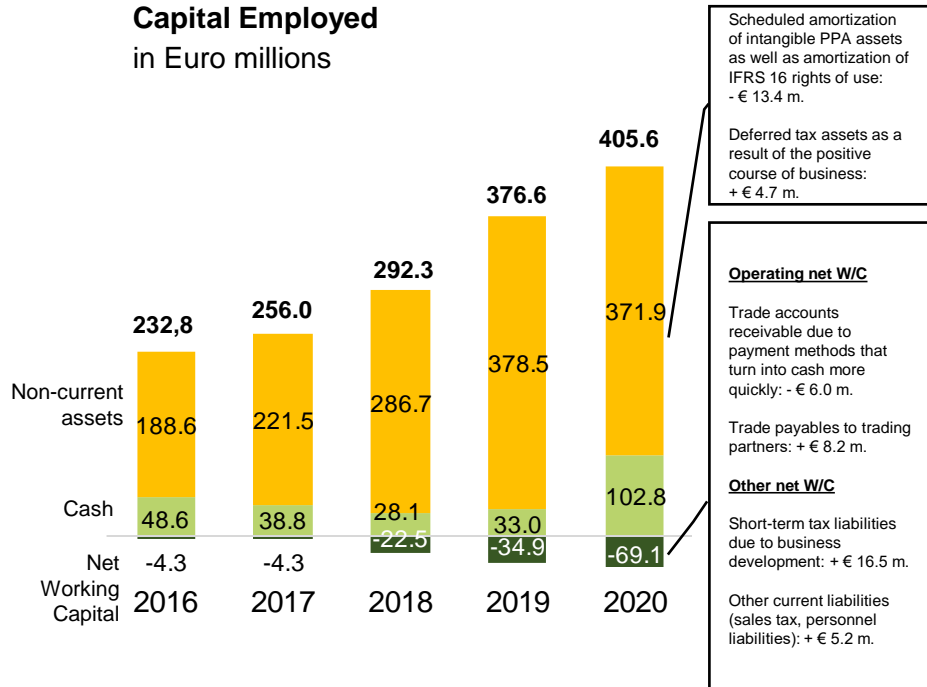
# From Balance Sheet to Management Balance Sheet



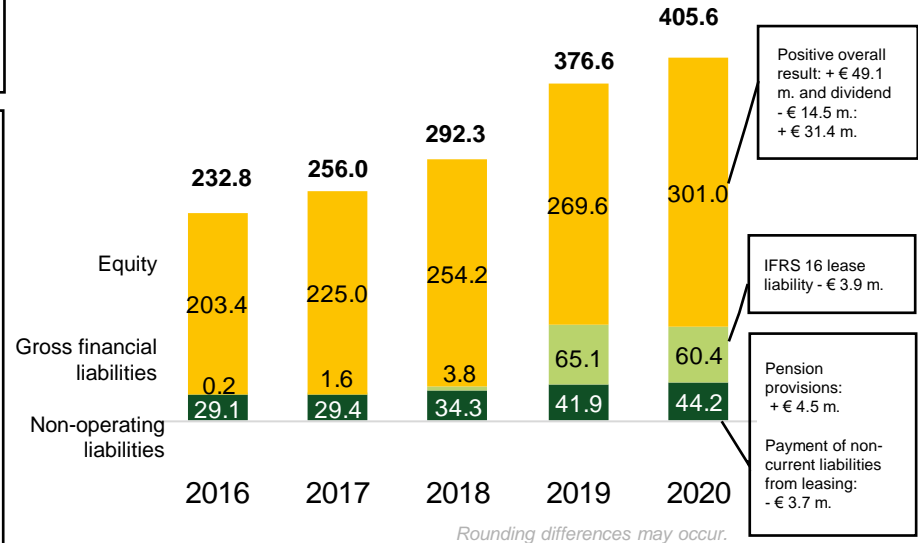
» The balance sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

# Management-Balance Sheet

## Capital Employed in Euro millions



## Capital Invested in Euro millions



- » Capital employed increases due to the cash position
- » Operating net working capital reduced for various reasons

# Free cash flow

Increase by € 39.6 m. through:

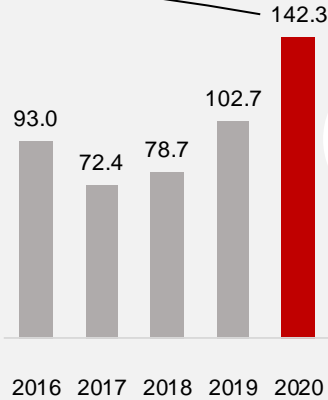
Earnings higher by € 16.1 m. (total EBITDA and non-cash effects).

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

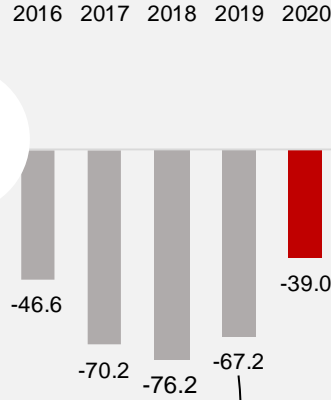
Cash flows from other net W/C (mainly VAT) increased by € 2.8 m.

Income tax payments lower by € 9.1 m.

## Cash Flow from operating business in euro millions



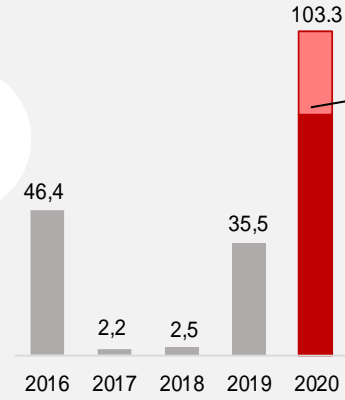
## Outflow of funds from investment activities in euro millions



Acquisition of Cheerz and Laserline - € 38.3 m.

Acquisition of WhiteWall - € 32.8 m.

## Free-Cash Flow in euro millions

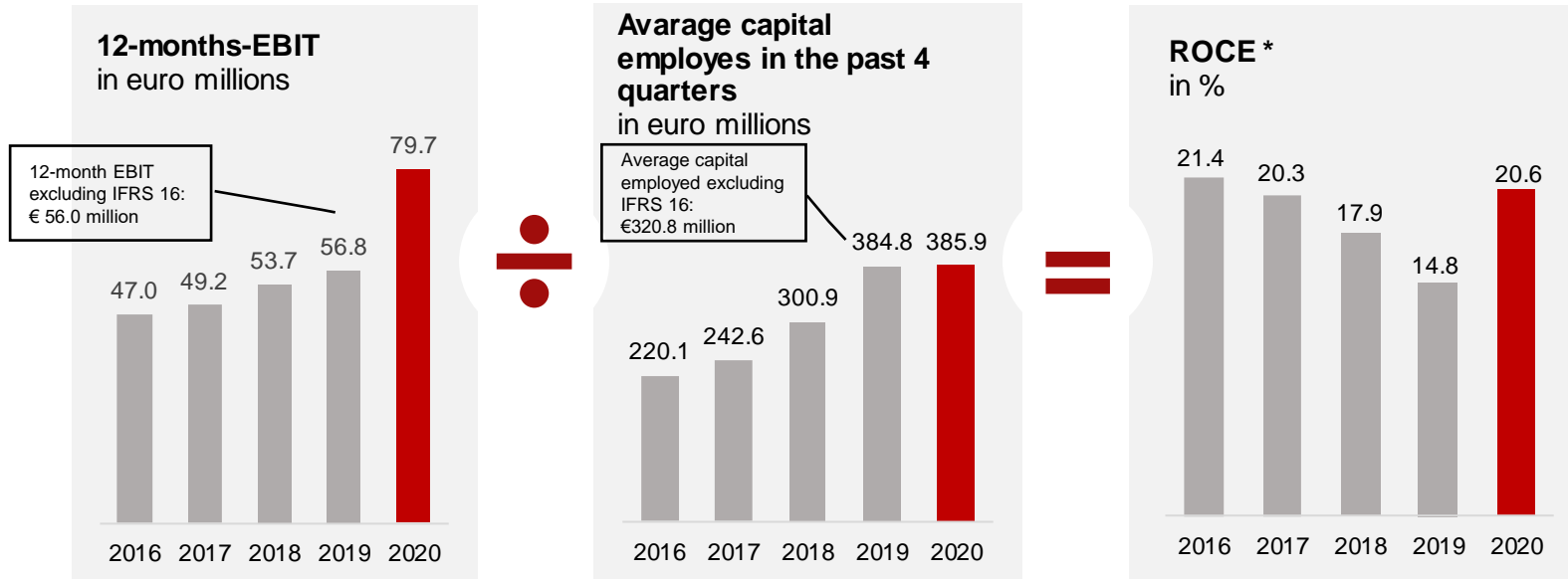


About ~ € 25 m. more cash flow due to payments for 2020 that will become effective only in 2021, e.g.: tax payments as well as mailorder customer payments to be passed on to retail partners

Rounding differences may occur.

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

# ROCE



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

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

# Agenda

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# MULTI-YEAR OVERVIEW

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR

In millions of euros

	2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020
Revenues	536.2	523.8	554.2	593.1	599.4	653.3	720.4	727.3
Increase/decrease in finished and unfinished goods	0.3	0.2	0.4	-0.5	0.1	-0.1	0.2	-0.4
Other own work capitalised	1.0	0.9	0.9	0.8	0.9	1.1	1.0	1.3
Other operating income	24.6	21.4	19.6	20.8	23.2	25.1	22.2	23.0
Cost of materials	-190.0	-162.7	-162.2	-168.6	-168.4	-178.7	-187.5	-170.1
<b>Gross profit</b>	<b>372.2</b>	<b>383.6</b>	<b>412.8</b>	<b>445.6</b>	<b>455.1</b>	<b>500.7</b>	<b>556.4</b>	<b>581.1</b>
Personnel expenses	-129.9	-135.9	-143.7	-153.4	-160.3	-178.1	-197.0	-196.1
Other operating expenses	-175.4	-181.7	-194.0	-201.9	-205.5	-228.6	-245.4	-249.9
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>66.8</b>	<b>66.0</b>	<b>75.1</b>	<b>90.3</b>	<b>89.3</b>	<b>93.9</b>	<b>113.9</b>	<b>135.1</b>
Amortisation of intangible assets, depreciation of property, plant and equipment	-37.9	-33.5	-38.7	-43.3	-40.1	-40.2	-57.1	-55.4
<b>Earnings before interest and taxes (EBIT)<sup>1</sup></b>	<b>28.9</b>	<b>32.6</b>	<b>36.4</b>	<b>47.0</b>	<b>49.2</b>	<b>53.7</b>	<b>56.8</b>	<b>79.7</b>
Financial income	0.3	0.4	0.4	0.9	0.5	0.7	0.1	0.0
Financial expenses	-2.2	-1.4	-0.9	-1.7	-0.8	-1.1	-3.7	-3.4
<b>Financial result</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-3.6</b>	<b>-3.3</b>
<b>Earnings before taxes (EBT)</b>	<b>27.1</b>	<b>31.5</b>	<b>35.9</b>	<b>46.2</b>	<b>48.9</b>	<b>53.3</b>	<b>53.3</b>	<b>76.4</b>
Income taxes	-4.8	-10.1	-14.1	-16.6	-16.0	-17.0	-21.6	-24.4
<b>Ergebnis nach Steuern</b>	<b>22.3</b>	<b>21.4</b>	<b>21.8</b>	<b>29.6</b>	<b>32.8</b>	<b>36.3</b>	<b>31.7</b>	<b>51.9</b>

<sup>1</sup> The reference figures have been restated (cf. comments in section A).

## CASH FLOW FOR THE YEAR

In millions of euros

	2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020
Cash flow from operating activities	48.3	71.2	59.6	93.0	72.4	78.7	102.7	142.3
Cash flow from investing activities	-35.1	-43.1	-55.2	-46.6	-70.2	-76.2	-67.2	-39.0
Free cash flow	13.1	28.1	4.4	46.4	2.2	2.5	35.5	103.3
Cash flow from financing activities	-12.3	-14.5	-10.3	-19.8	-11.7	-13.4	-30.7	-33.2
Change in cash and cash equivalents	0.8	13.6	-5.9	26.7	-9.5	-10.9	4.9	70.1

<sup>1</sup> The reference figures have been restated (cf. comments in section A).

# MULTI-YEAR OVERVIEW

## GROUP BALANCE SHEET

In millions of euros

ASSETS	2013	2014	2015	2016	2017	2018	2019	2020
Property, plant and equipment	98.6	102.5	108.6	124.5	148.1	160.2	222.5	216.7
Investment properties	4.3	5.0	5.1	4.9	17.9	17.6	17.2	17.4
Goodwill	25.4	25.4	32.7	25.8	25.8	59.7	77.8	77.8
Intangible assets	20.0	19.3	23.6	19.2	14.1	28.5	39.1	31.5
Financial assets	1.2	3.3	4.3	6.2	6.8	6.9	5.6	7.0
Non-current receivables from income tax refunds	1.6	1.1	0.5	0.0	0.0	0.0	0.0	0.0
Non-current financial assets	1.5	2.9	1.6	0.5	0.4	1.3	1.5	1.5
Non-current other receivables and assets	0.2	0.2	0.4	0.6	0.6	0.3	0.7	1.2
Deferred tax assets	9.4	8.1	7.3	6.8	7.8	12.3	14.2	18.9
<b>Non-current assets</b>	<b>162.0</b>	<b>167.8</b>	<b>184.1</b>	<b>188.6</b>	<b>221.5</b>	<b>286.7</b>	<b>378.5</b>	<b>371.9</b>
Inventories	59.1	48.9	50.7	49.4	50.3	49.0	48.8	50.9
Current trade receivables	88.8	84.3	90.4	84.2	84.5	92.9	91.4	85.3
Current receivables from income tax refunds	2.1	1.8	1.1	1.3	1.5	2.7	1.5	1.0
Current financial assets	3.0	3.0	2.5	3.0	2.4	3.4	5.4	3.2
Additional other current receivables and assets	3.8	4.9	5.7	5.5	5.6	9.5	8.6	10.3
Cash and cash equivalents	14.0	27.7	21.7	48.6	38.8	28.1	33.0	102.8
	<b>170.8</b>	<b>170.5</b>	<b>172.1</b>	<b>191.9</b>	<b>183.1</b>	<b>185.5</b>	<b>188.6</b>	<b>253.5</b>
Assets held for sale	1.0	1.3	1.2	0.5	1.4	0.0	0.0	0.0
<b>Current assets</b>	<b>171.8</b>	<b>171.9</b>	<b>173.3</b>	<b>192.4</b>	<b>184.5</b>	<b>185.5</b>	<b>188.6</b>	<b>253.5</b>
	<b>333.9</b>	<b>339.7</b>	<b>357.3</b>	<b>381.0</b>	<b>406.1</b>	<b>472.2</b>	<b>567.1</b>	<b>625.5</b>

In millions of euros

<b>EQUITY AND LIABILITIES</b>	2013	2014	2015	2016	2017	2018	2019	<b>2020</b>
Subscribed capital	19.2	19.3	19.2	19.2	19.2	19.2	19.3	19.3
Capital reserve	56.6	69.3	70.2	71.2	73.1	75.3	76.5	75.1
Treasury shares at acquisition cost	-23.4	-8.5	-7.5	-8.5	-7.9	-7.2	-6.7	-8.5
Retained earnings and unappropriated profits	90.3	93.6	104.3	121.5	140.6	166.8	180.5	215.1
<b>Equity</b>	<b>142.8</b>	<b>173.7</b>	<b>186.3</b>	<b>203.4</b>	<b>225.0</b>	<b>254.2</b>	<b>269.6</b>	<b>301.0</b>
Non-current special items for investment grants	17.9	21.9	22.9	25.5	27.2	29.2	35.5	40.1
Non-current accruals for pensions	3.3	2.8	4.1	2.9	1.5	2.9	3.5	2.8
Non-current deferred tax liabilities	0.4	0.2	0.2	0.0	0.0	0.0	0.5	0.5
Non-current other accruals	4.2	2.7	1.8	0.0	0.0	1.1	1.1	0.8
Non-current interest-bearing financial liabilities	—	—	—	—	—	—	52.5	48.8
Non-current financial liabilities	3.0	0.0	0.0	0.2	0.1	1.6	1.9	0.3
Non-current other liabilities	0.2	0.2	0.5	0.5	0.5	0.6	0.5	0.6
<b>Non-current liabilities</b>	<b>29.0</b>	<b>27.8</b>	<b>29.5</b>	<b>29.1</b>	<b>29.4</b>	<b>35.4</b>	<b>95.4</b>	<b>93.8</b>
Current special items for investment grants	4.2	4.5	7.7	12.6	5.9	8.2	7.5	23.9
Current tax liabilities	4.2	3.3	2.9	3.5	3.5	3.5	6.3	6.0
Current other accruals	26.1	1.6	4.9	0.2	1.6	2.7	0.8	0.4
Current interest-bearing financial liabilities	—	—	—	—	—	—	10.7	10.4
Current trade payables	101.1	96.1	90.9	96.1	95.9	112.7	113.9	122.1
Current financial liabilities	3.9	3.6	0.3	1.5	1.3	10.2	11.2	10.9
Current other liabilities	22.7	29.2	34.8	34.6	43.5	45.4	51.7	56.9
<b>Current liabilities</b>	<b>162.1</b>	<b>138.2</b>	<b>141.6</b>	<b>148.4</b>	<b>151.7</b>	<b>182.6</b>	<b>202.1</b>	<b>230.7</b>
	<b>333.9</b>	<b>339.7</b>	<b>357.3</b>	<b>381.0</b>	<b>406.1</b>	<b>472.2</b>	<b>567.1</b>	<b>625.5</b>

# MULTI-YEAR OVERVIEW

## KEY INDICATORS

### Volumes and employees

		2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020
Digital photos	in millions of units	2,252.9	2,203.9	2,164.1	2,176.2	2,128.1	2,185.0	2,363.7	2,311.4
Photos from film	in millions of units	114.4	88.6	70.7	56.0	47.0	41.1	37.5	27.4
Total volume of photos	in millions of units	2,367	2,293	2,235	2,232	2,175	2,226	2,401	2,339
CEWE PHOTOBOOKS	in millions of units	5.8	5.9	6.0	6.2	6.0	6.2	6.6	6.5
Employees (average)	converted to full-time equivalent	3,228	3,219	3,420	3,496	3,589	3,900	4,105	4,016
Employees (as of the reporting date)	converted to full-time equivalent	3,781	3,675	3,698	3,967	4,103	4,199	4,371	4,349

1 The reference figures have been restated (cf. comments in section A).

### Income

		2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020
Turnover	in millions of euros	536.2	523.8	554.2	593.1	599.4	653.3	720.4	727.3
EBITDA	in millions of euros	66.8	66.0	75.1	90.3	89.3	93.9	113.9	135.1
EBITDA margin	as % of turnover	12.5	12.6	13.6	15.2	14.9	14.4	15.8	18.6
EBIT	in millions of euros	28.9	32.6	36.4	47.0	49.2	53.7	56.8	79.7
EBIT margin	as % of turnover	5.4	6.2	6.6	7.9	8.2	8.2	7.9	11.0
Restructuring expenses	in millions of euros	3.3	0.0	1.0	0.2	0.0	0.0	5.0	3.6
EBIT prior to restructuring	in millions of euros	32.2	32.6	37.4	47.2	49.2	53.7	61.8	83.3
EBT	in millions of euros	27.1	31.5	35.9	46.2	48.9	53.3	53.3	76.4
Earnings after taxes	in millions of euros	22.3	21.4	21.8	29.6	32.8	36.3	31.7	51.9

1 The reference figures have been restated (cf. comments in section A).

## Capital

		2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2020
Total assets	in millions of euros	333.9	339.7	357.3	381.0	406.1	472.2	567.1	625.5
Capital employed (CE)	in millions of euros	197.9	203.0	220.7	232.8	256.0	292.3	376.6	405.6
Equity	in millions of euros	142.8	173.7	186.3	203.4	225.0	254.2	269.6	301.0
Equity ratio	as % of the balance sheet total	42.8	51.1	52.1	53.4	55.4	53.8	47.5	48.1
Net financial liabilities	in millions of euros	16.3	-23.5	-15.0	-48.5	-37.2	-24.2	32.1	-42.4
ROCE (previous 12 months)	as % of average capital employed	15.0	16.8	17.2	21.4	20.3	17.9	14.8	20.6

1 The reference figures have been restated (cf. comments in section A).

## Share

		2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>1</sup>	2019
Number of shares (nominal value: 2.60 euros)	in units	7,380,020	7,380,020	7,400,020	7,400,020	7,400,020	7,400,020	7,400,020	7,423,919
Earnings per share (diluted)	in euros	3.36	3.07	3.05	4.12	4.54	5.01	4.36	7.15
Year-end price	in euros	42.75	51.51	54.61	84.57	88.05	62.10	105.80	92.50
Dividend per share	in euros	1.50	1.55	1.60	1.80	1.85	1.95	2.00	2.30 <sup>2</sup>
Dividend yield on year-end price	as %	3.51	3.01	2.93	2.13	2.10	3.14	1.89	2.49

1 The reference figures have been restated (cf. comments in section A).

2 Dividend proposal to be presented by the Board of Management and the Supervisory Board to the general meeting on June 9, 2021.



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

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

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