# CEWE

## Company Presentation

November 2021

## Financial schedule

(insofar as already scheduled)

| | |
|---|---|
| **22.11.2021** | Deutsches Eigenkapitalforum |
| **06.01.2022** | 2022 ODDO BHF Forum |
| **19.01.2022** | 2022 UniCredit Kepler Cheuvreux German Corporate Conference |
| **31.03.2022** | CEWE Annual Press and Analyst Conference 2022 |
| **31.03.2022** | Publication Annual Report 2021 |
| **15.06.2022** | AGM 2022 |

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT
manager magazin

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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|---|---|
| **Introduction** | **4-11** |
| Equity Story | 13-31 |
| Sustainability | 33-43 |
| Share | 45-49 |
| Details Photofinishing | 51-106 |
| Backup | |
| » *Results 2020* | *108-128* |
| » *Results Q1-3 2021* | *130-152* |
| » *Multi-Year Overview* | *154-158* |

# 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 Neumullers, 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 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** Mio.
CEWE PHOTOBOOK copies in 2020

**>20,000**
CEWE Photostations

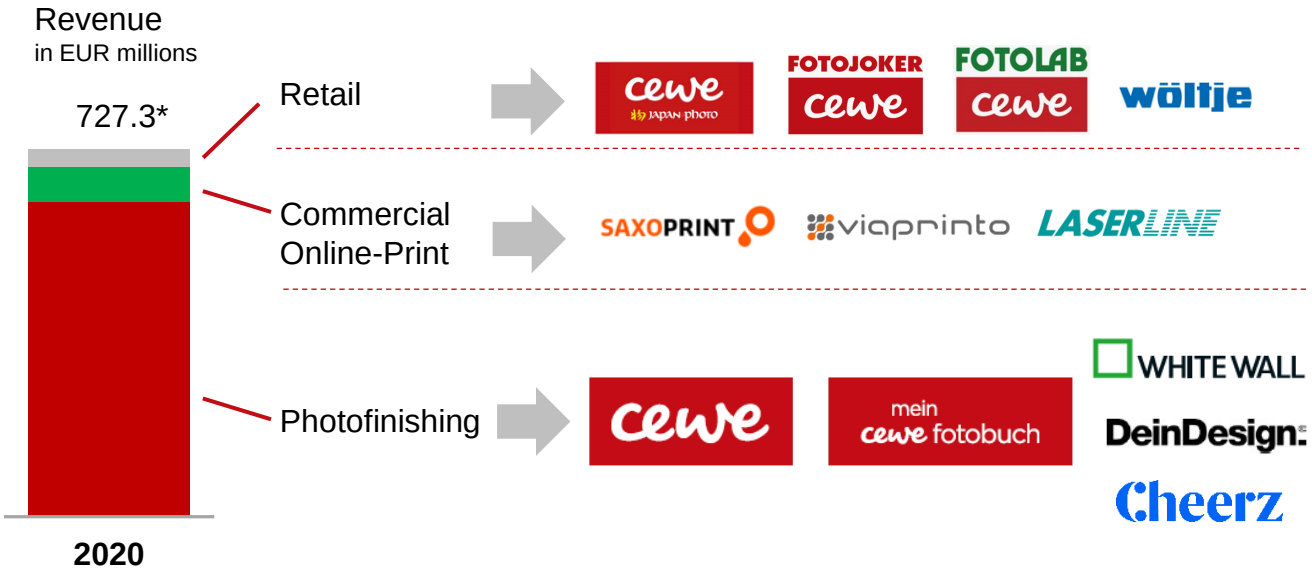
**3,600**
Employees

**14**
Production plants

**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 | CEWE · mein CEWE fotobuch · WHITE WALL · DeinDesign · Cheerz |
| EINZELHANDEL | CEWE JAPAN PHOTO · FOTOLAB CEWE · FOTOJOKER CEWE · wöltje |
| KOMMERZIELLER ONLINE-DRUCK | SAXOPRINT Where print meets passion. · viaprinto Meine Art zu drucken. · LASERLINE WE PRINT IT. YOU LOVE IT! |

# Retail Partners in Europe

| | |
|---|---|
| Drugstores | dm, BUDNI, Müller, ROSSMANN, Kruidvat, teta, BIPA, Boots |
| Photo retailers | RINGFOTO, FOTOJOKER, Hartlauer, France loisirs, FOTOLAB, JAPAN photo |
| High street | fnac.com, MediaMarkt, ELKJØP, SATURN, mediaexpert, DARTY, GALERIA |
| Grocers | Kaufland, EDEKA, L, dm, MARKTKAUF, U, Carrefour, NETTO, DELHAIZE, Auchan, cora, REWE, real-, Bilka, MIGROS |
| Travel business | AIDA, schauinsland reisen, berge & meer, HAPAG-LLOYD CRUISES, TUI Cruises |
| Internet retailers | amazon.com, Google, pixum, PHOTOCITE.fr, la Feltrinelli |

## 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

Partner since **1995**
966 Stores

BIPA
Partner since **1986**
600 Stores

teta
Partner since **1999**
500 Stores

# Success Factor: CEWE’s omni-channel solution

**THE CUSTOMER CAN ORDER:**

AT HOME

IN STORE

ANYWHERE

**PICKUP:**

MAILORDER

IN STORE

# CEWE products: An extensive range of premium 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

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

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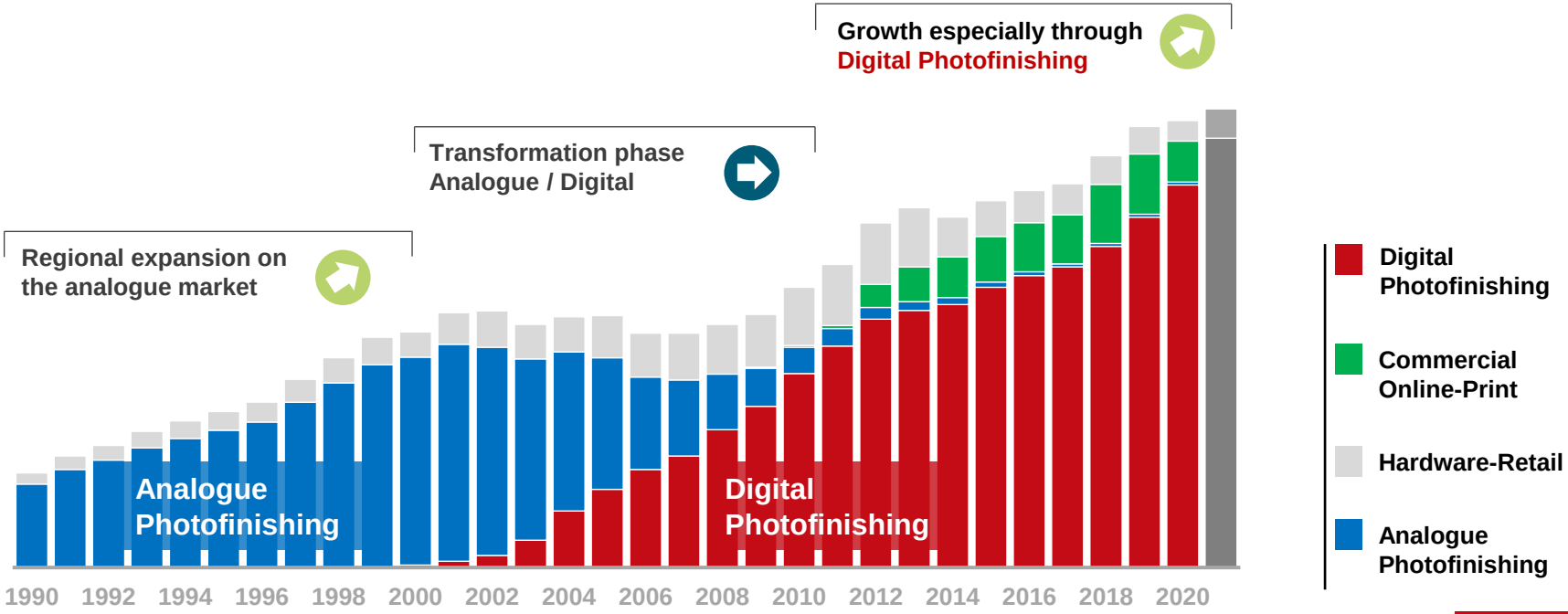
# Revenue e2021: CEWE should continue to grow

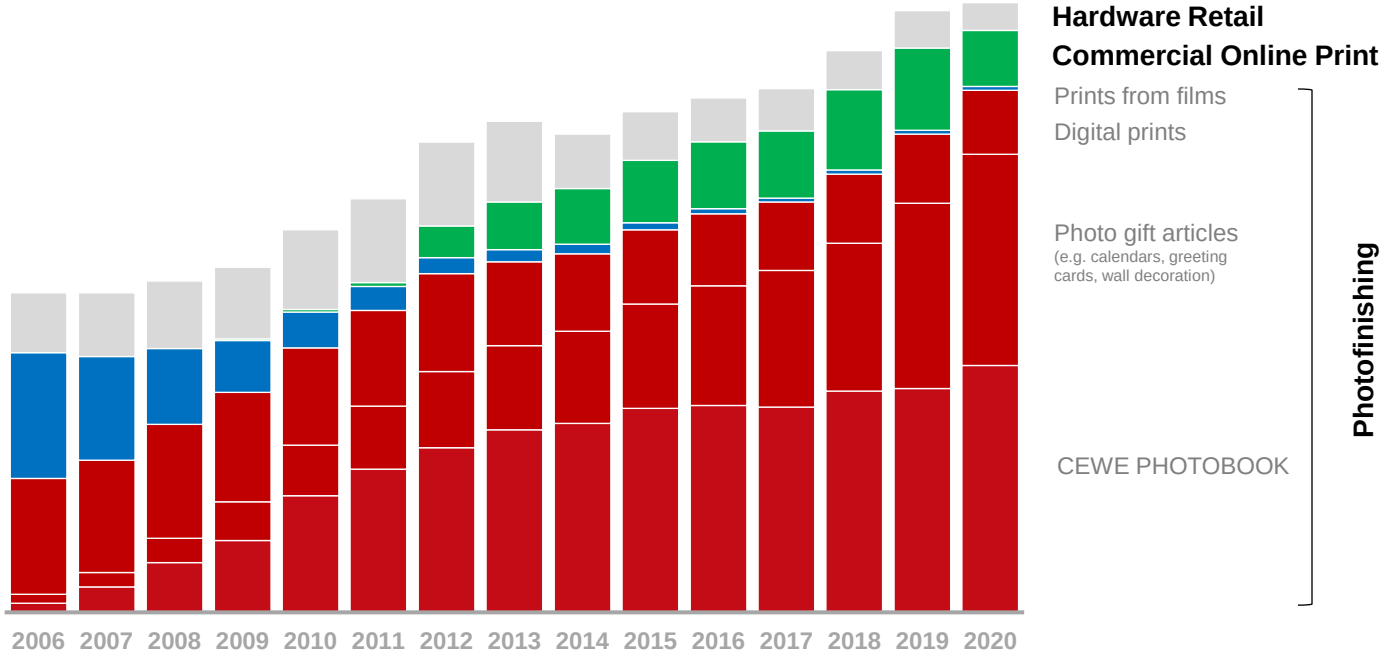
**Revenue** *(CONCEPTUAL)*

**e2021: 710 to 770 Euro millions**



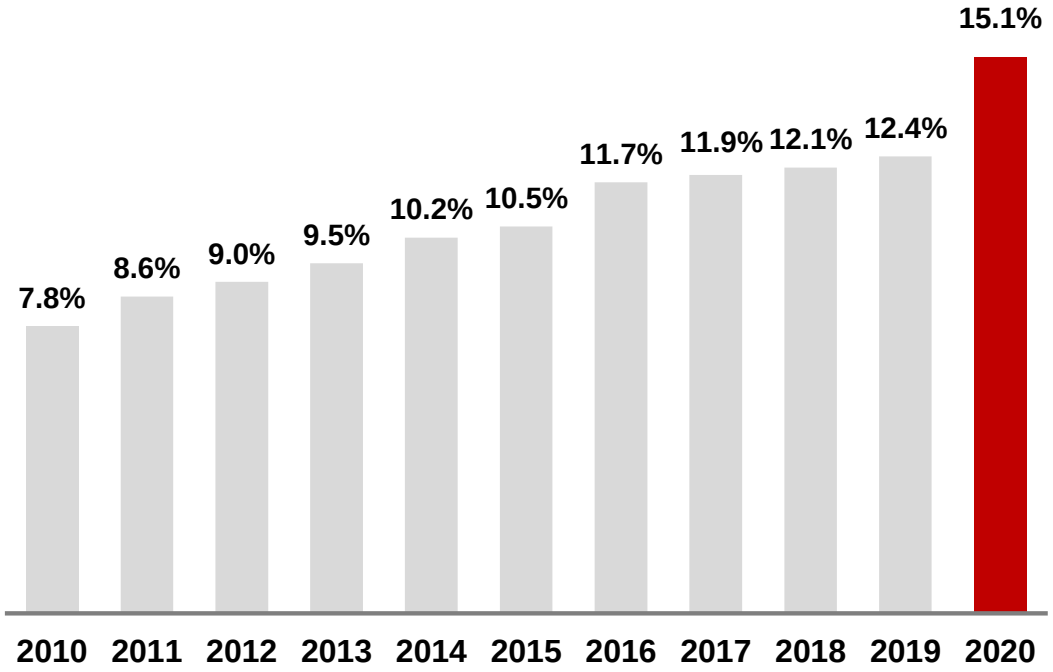
# Growth in revenue for various product groups

**Revenue** *(CONCEPTUAL)*




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

# Operational Photofinishing EBIT margin* continues to increase

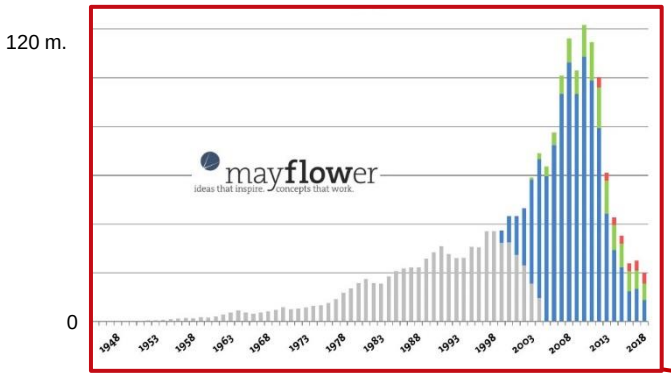



» **Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement**

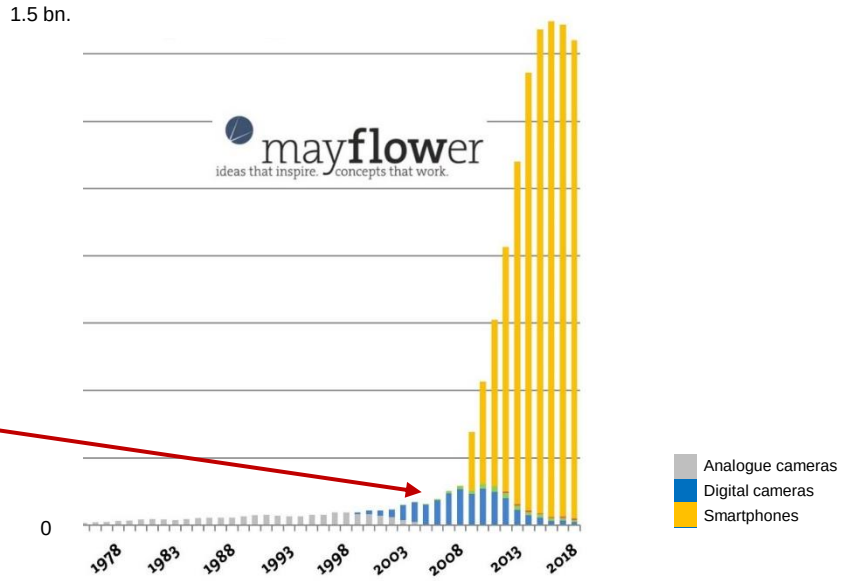
* without special items shown in segment reporting (mainly PPA-effects)

# Worldwide camera production figures from 1947 to 2018

Camera production volume …

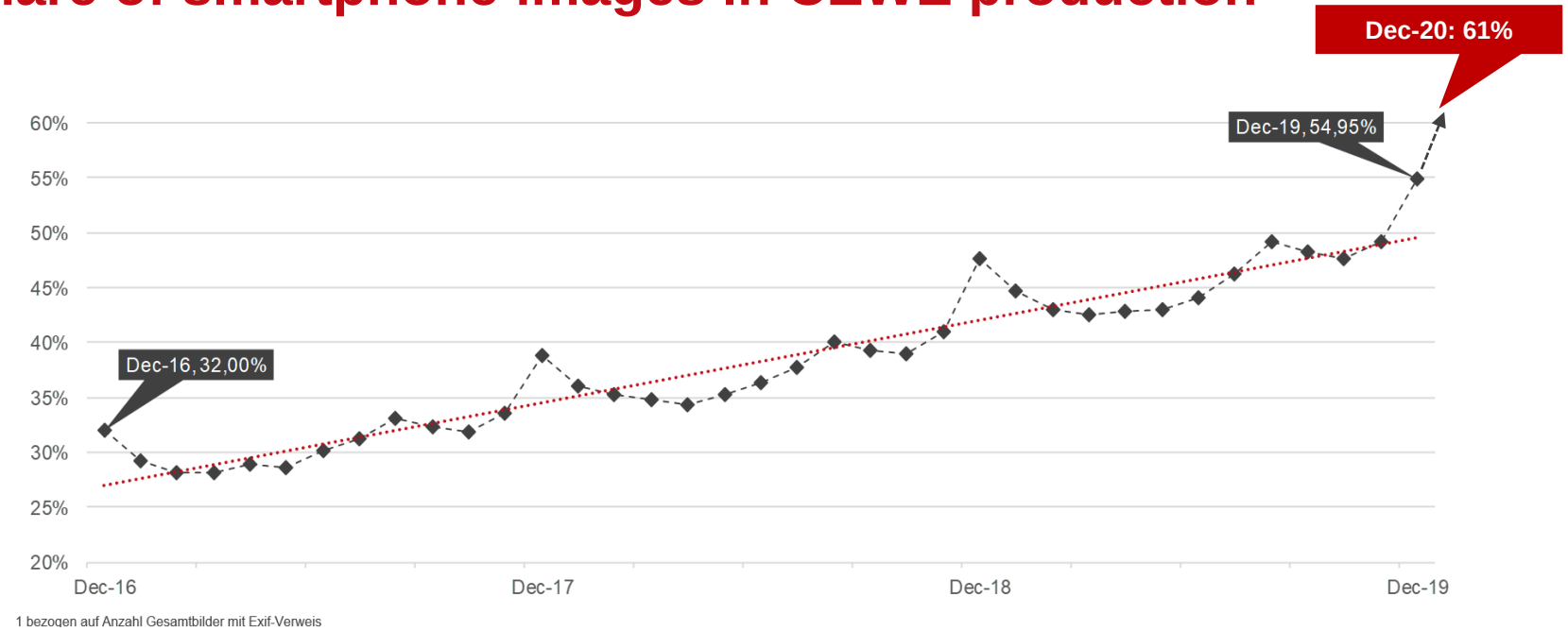



… incl. smartphones




» **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

viaprinto

SAXOPRINT
Where print meets passion.

LASERLINE
We print it. You love it!

## Service focus

## Cost leader in industrial online printing

## Metropolitan area Berlin

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



cewe

# 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

- Own retail stores in NO, PL, CZ, SK
- Strategic focus on photofinishing and online business
- EUR 34.1 million revenue (2020) with photo-hardware (cameras, lenses, …)

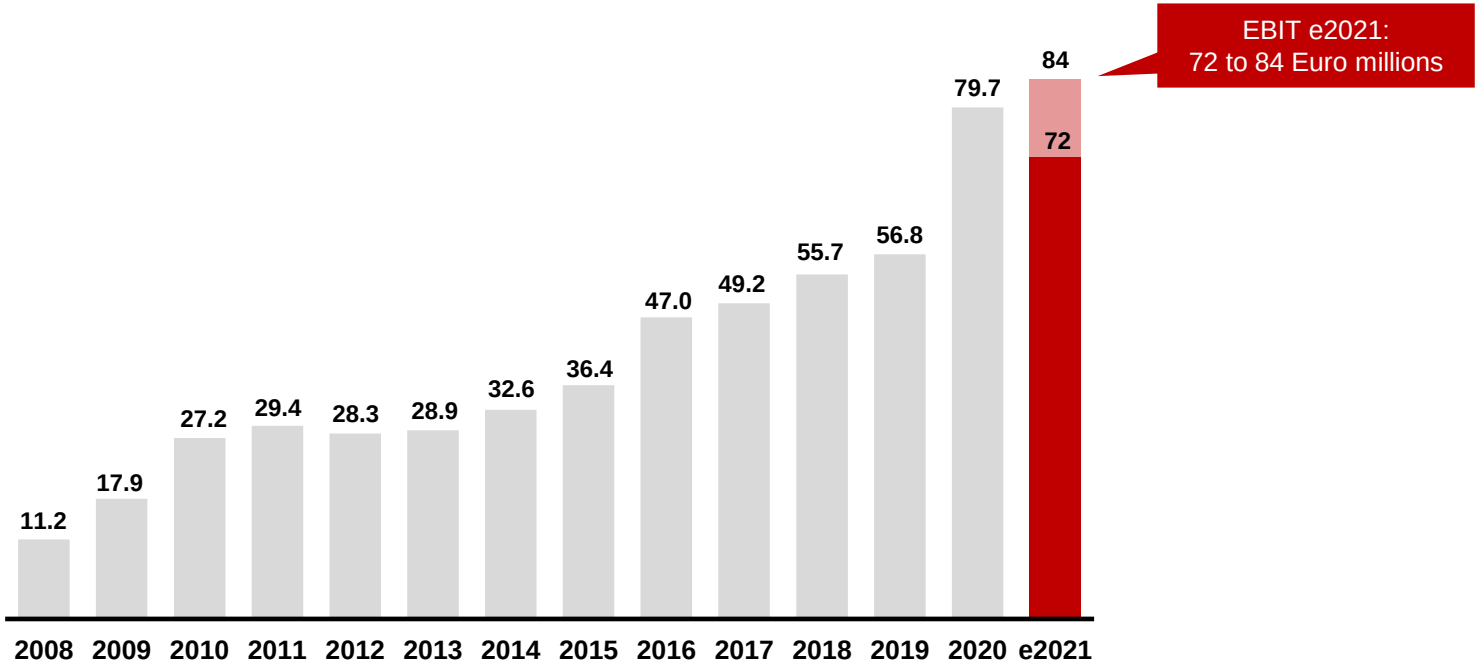
» **Retail segment contains hardware revenue only, photofinishing business is shown in photofinishing segment**

# Retail strategy

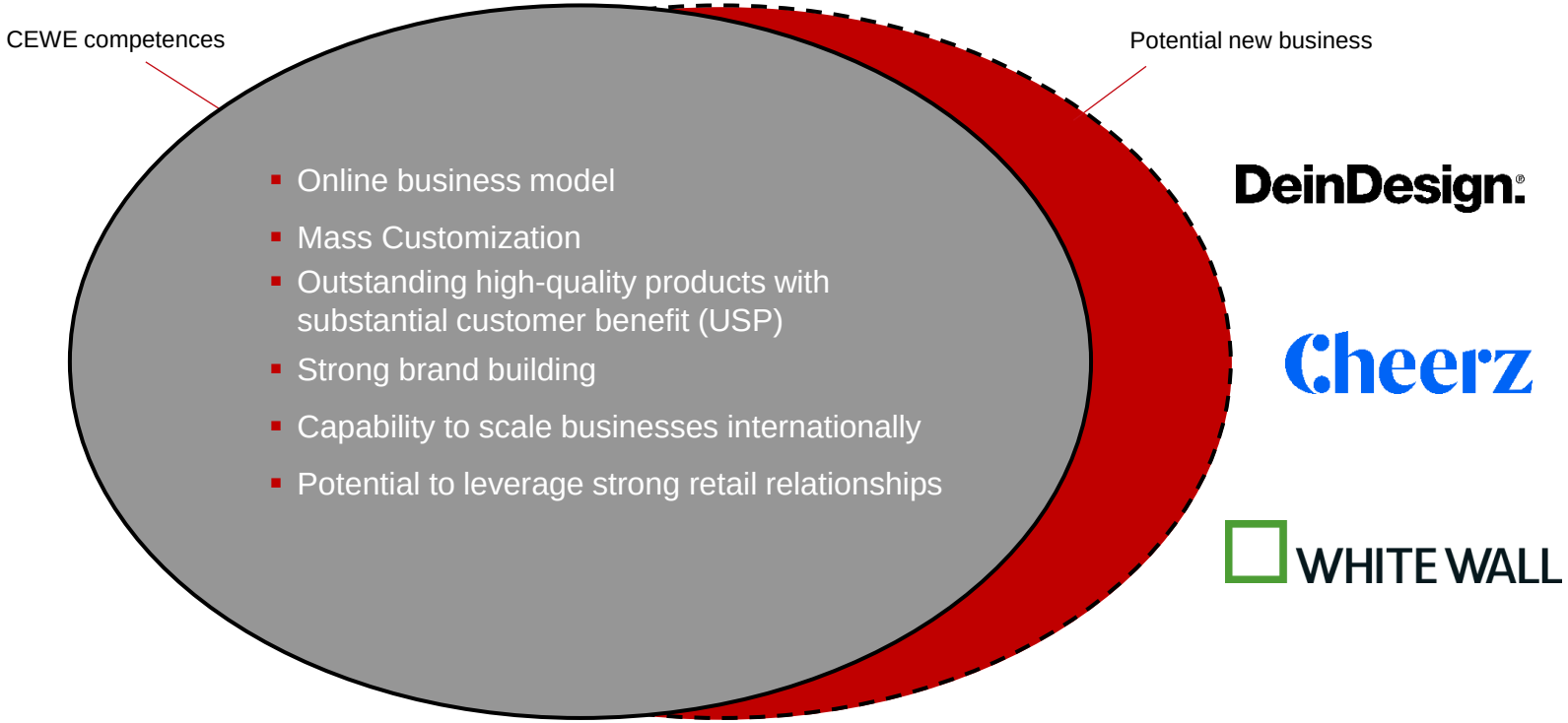
- Focus on photofinishing products and online business
- Adjustments in hardware pricing and product range to improve margins

# EBIT development: e2021

in Euro millions

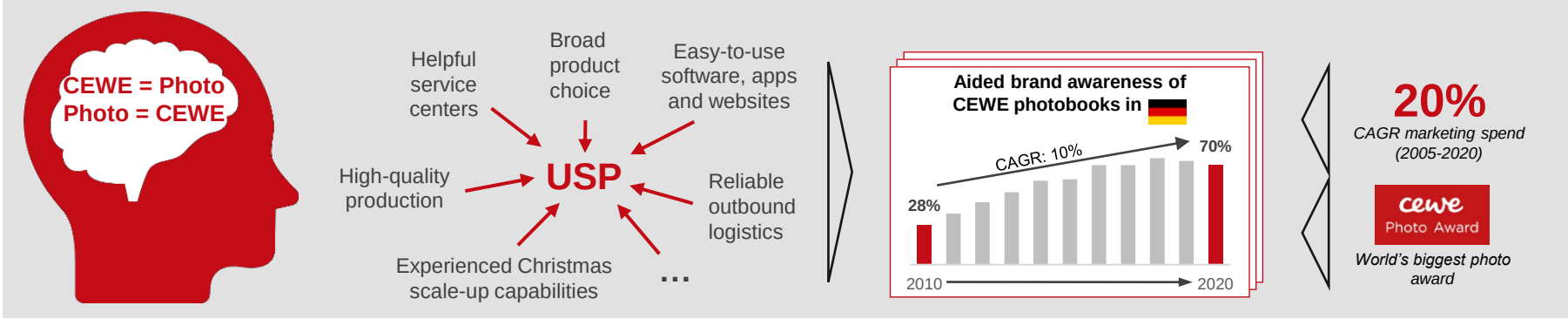


# Corporate Development: In search of adjacent growth




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

# CEWE's competitive advantages are hard to replicate




## Easy access to CEWE photo products anywhere anytime

**Dedicated in-house tech development teams built up over many years**

### Available offline & online

- Management of numerous retail partners, their websites/apps …
- …. as well as more than 20,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers

### Online access through any technology

- Continuous improvement of broad suite of online order opportunities: mobile apps (iOS, Android) as well as desktop software and web-app for all CEWE products and all of channels

### Automatic product design

- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers

# 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 [1] | billion photos | 2.34 | ~2.3 to ~2.4 | -2 to +3 |
| CEWE PHOTO BOOK | millions | 6.52 | ~6.4 to ~6.7 | -2 to +3 |
| Operational Investments [2] | Euro millions | 35.6 | ~48 | |
| **Revenue** | **Euro millions** | **727.3** | **710 to 770** | **-2 to +6** |
| **EBIT** | **Euro millions** | **79.7** | **72 to 84** | **-10 to +5** |
| EBT [3] | Euro millions | 76.4 | 70 to 82 | -8 to +7 |
| Earnings after tax [4] | Euro millions | 51.9 | 48 to 56 | -8 to +7 |
| Earnings per share | Euro | 7.20 | 6.60 to 7.73 | -8 to +7 |

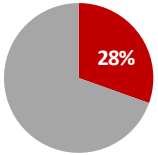
Rounding differences might occur.

1 The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added products (e.g. CEWE PHOTOBOOK, CEWE CARDS, CEWE CALENDAR, CEWE WALL PICTURES and other photo gifts)
2 Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions
3 Without subsequent valuations of equity instruments
4 Based on the normalized group tax rate of the previous year

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

# CEWE Equity Story

**Shareholders taking decisions**




28% of shares are represented in management and supervisory board

## Growth ahead

**Natural consolidator** in Photofinishing

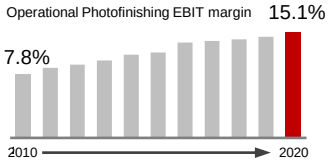
Growth opportunities in many **European countries**

Continuous flow of **new products and innovations**

**Mobile & AI** will support business

## Growing profit

**Increasing profitability**




**Strong brand awareness protects price and supports B2C-Business**

Objective: CEWE as the equivalent of photo

CEWE = photo | photo = CEWE

## Reliable stability

**Strong equity ratio**

**48.1%**

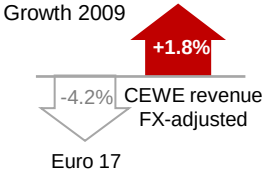
Dec 31, 2020 (incl. IFRS 16 changes)

**Solid cash position**

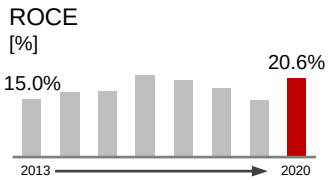
**net cash**

@ year end

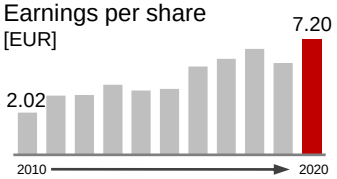
**Stable also in weak economy**



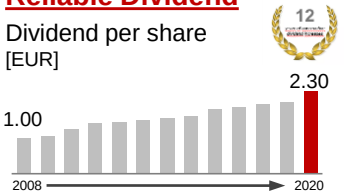

## Strong ROCE




## EPS



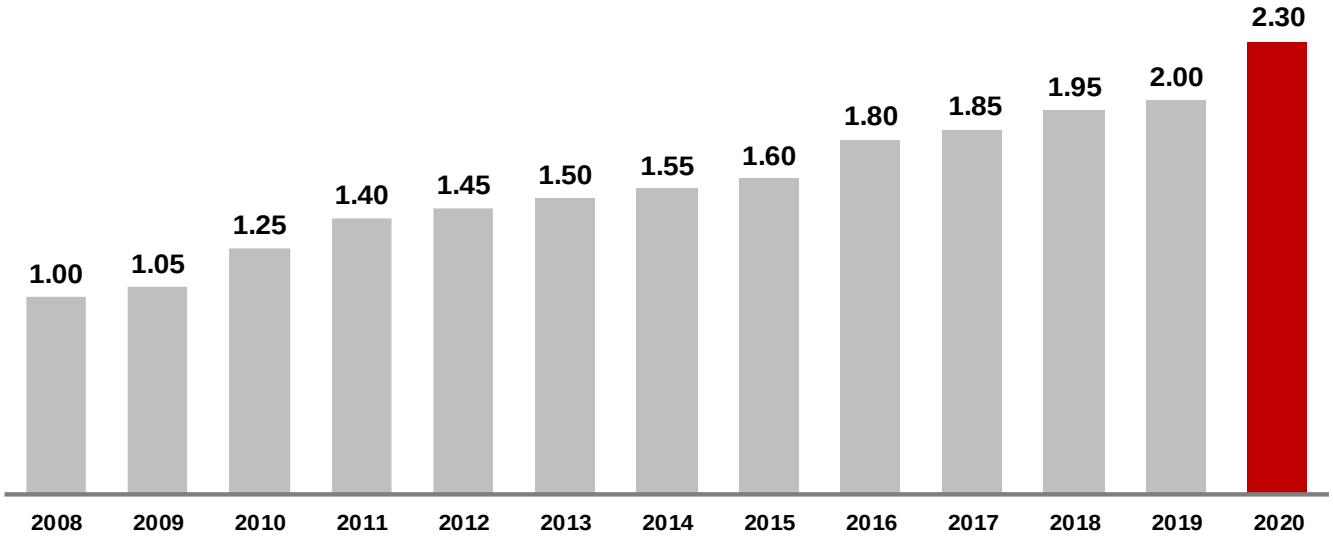

## Reliable Dividend




» **Reliable stability, growing profitability, growth ahead**

# Results 2020: Dividend increased again

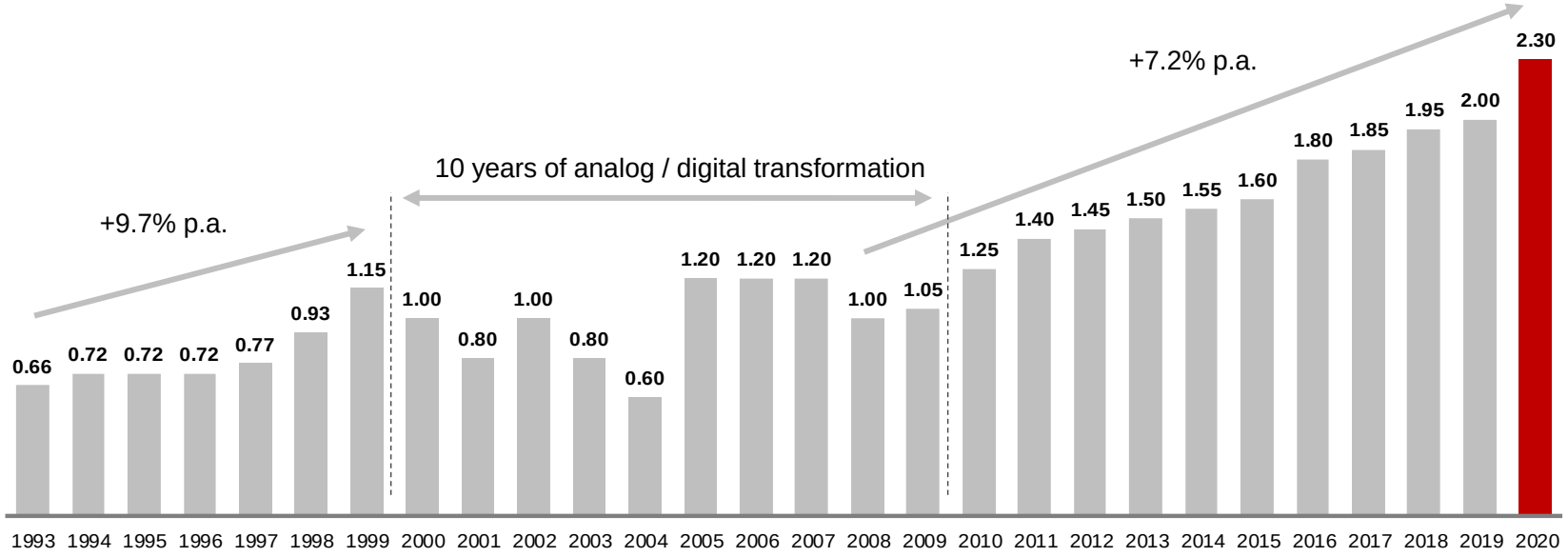
in Euro



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

# CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share



# CEWE is highly rated as a “dividend aristocrat”: 5th place of all 190 index companies in Germany

| Rank | Dividend aristocrats from Germany | Years of uninterrupted dividend increases | Expected dividend 2021 |
|---|---|---|---|
| 1 | Fresenius | 28 | 0.88 |
| 2 | Fresenius Medical Care | 24 | 1.34 |
| 3 | FUCHS PETROLUB | 19 | 0.99 |
| 4 | STRATEC | 16 | 0.88 |
| **5** | **CEWE** | **12** | **2.30** |
| 6 | VIB Vermögen | 12 | 0.75 |
| 7 | Gerresheimer | 10 | 1.25 |
| … | … | … | … |
| 189 | … | … | … |
| 190 | … | … | … |

Source: MyDividends.de, marketscreener.com (17.03.2021)

# CEWE recognized for the second time in a row by Deloitte, Wirtschaftswoche, Credit Suisse and BDI

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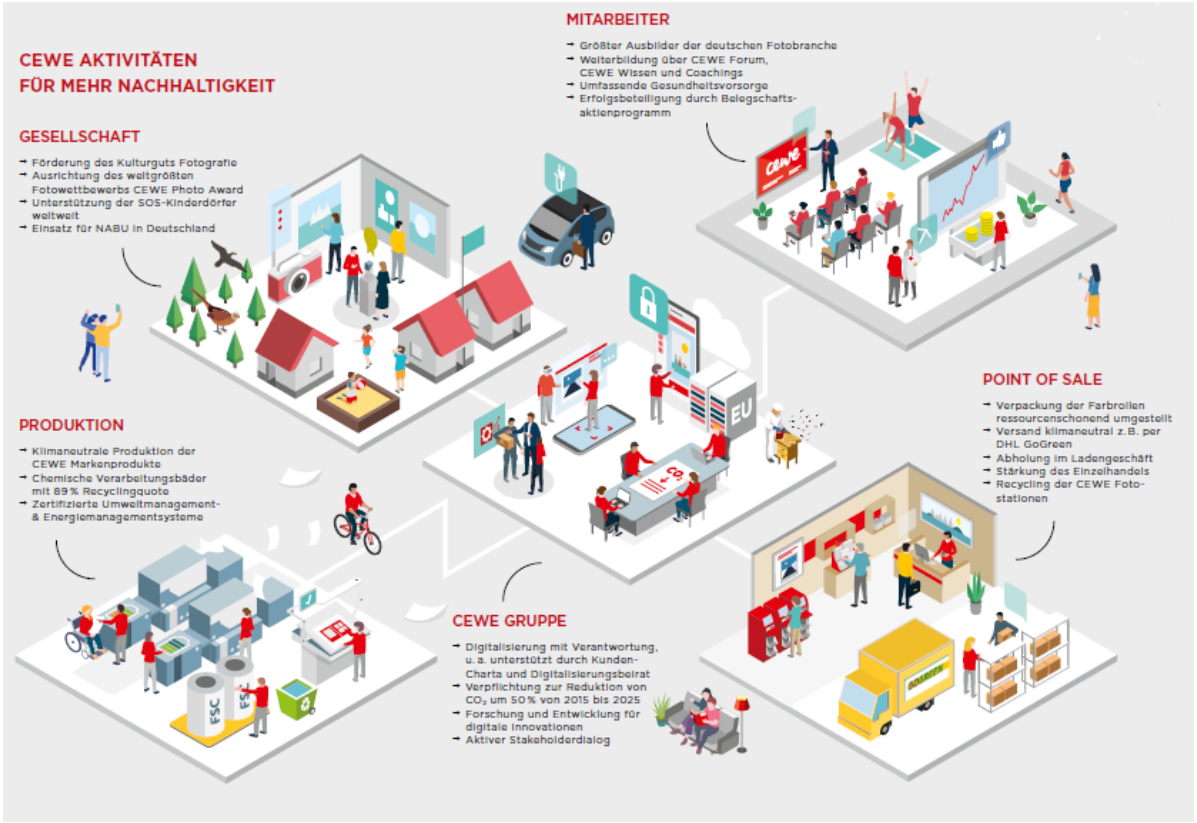
# Principles of our sustainable actions

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

» **CEWE assumes responsibility**

# 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

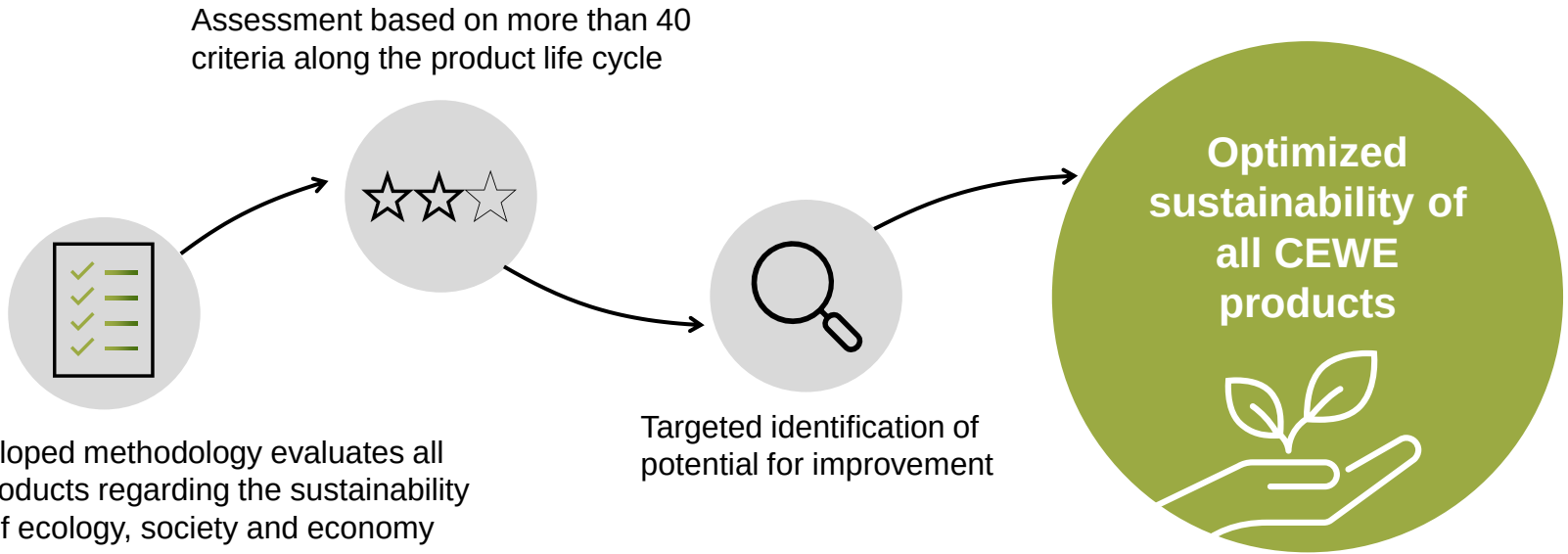
## „Ehrbarer Kaufmann“

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

# Sustainability Report 2020

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

# CEWE clearly focuses on reducing environmental pollution and conserving natural resources



# CEWE is a pioneer in the industry

Examples of environmentally friendly products

» Advent calendar with a 100% biodegradable interior

» CEWE PHOTOBOOK Pure produced with recycled paper

# 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

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

# 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

# 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

# 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

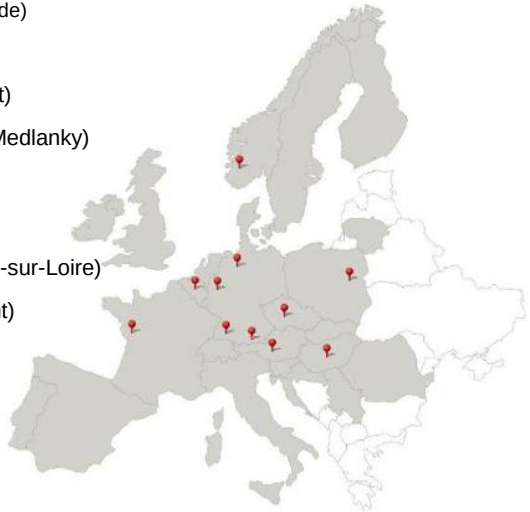
**» CEWE has been distinguished for its family friendliness**

# Social commitment

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

**Cooperations with** SOS KINDERDÖRFER

- 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**

# CEWE rated by ISS (Institutional Shareholder Services)

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| » *Multi-Year Overview* | *154-158* |

# Share data

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

| | |
|---|---|
| Market segment | regulated market<br>Prime Standard |
| Index | SDAX<br>DAXplus Family 30 |
| ISIN | DE 0005403901 |
| Symbol | CWC |
| Reuters | CWCG.DE |
| Bloomberg | CWC GR |
| Date of initial listing | March 24, 1993 |
| Number of shares | 7,423,919 |

## Analysts

BAADER · FMR Frankfurt Main Research AG · GSC · HAUCK & AUFHÄUSER · Kepler Cheuvreux · montega · M.M.WARBURG & CO BANK

» **Broad analyst coverage**

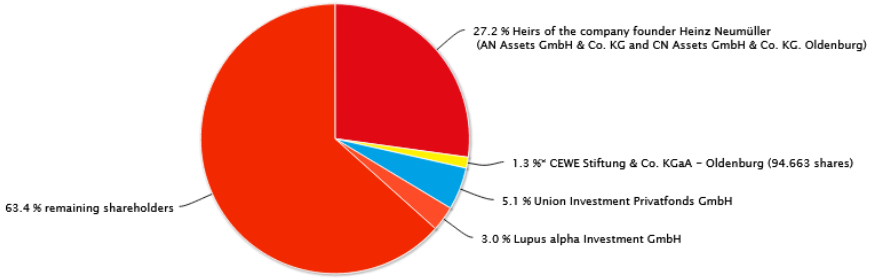
# Consistently positive analyst opinions

Current analyst recommendations

| Analyst | | Date | Recommendation | Target |
|---|---|---|---|---|
| BAADER | Volker Bosse | 12.11.2021 | Buy | 145 Euro |
| FMR Frankfurt Main Research AG | Winfried Becker | 23.09.2021 | Buy | 144 Euro |
| GSC | Jens Nielsen | 16.08.2021 | Buy | 141 Euro |
| HAUCK & AUFHÄUSER | Christian Salis | 15.11.2021 | Buy | 164 Euro |
| Kepler Cheuvreux | Olivier Calvet | 12.11.2021 | Buy | 154 Euro |
| montega | Henrik Markmann | 12.11.2021 | Buy | 170 Euro |
| M.M. WARBURG & CO | Thilo Kleibauer | 12.11.2020 | Buy | 141 Euro |

# Shareholder structure

7.4 million shares




| | |
|---|---|
| 27.2% | Heirs of the company founder Heinz Neumüller<br>(AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG, Oldenburg) |
| 1.3% | CEWE Stiftung & Co. KGaA - Oldenburg (94,663 shares) |
| 5.1% | Union Investment Privatfonds GmbH |
| 3.0% | Lupus alpha Investment GmbH |
| 63.4% | remaining shareholders |

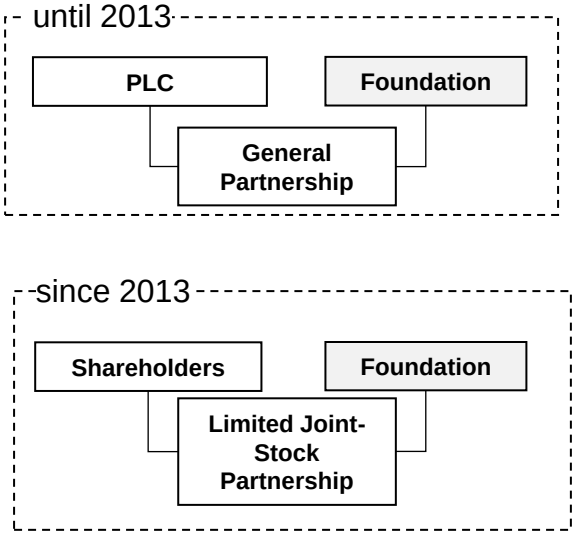
- **Heirs of company founder are the main shareholders in CEWE**
- **More than 28% of the shares are present in the Supervisory Board and the Board of Management**

# 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**

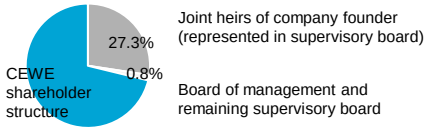
is and remains

- … 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<br>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**

# Agenda


| | |
|---|---|
| Introduction | 4-11 |
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| Sustainability | 33-43 |
| Share | 45-49 |
| **Details Photofinishing** | **51-106** |
| Backup | |
| » *Results 2020* | *108-128* |
| » *Results Q1-3 2021* | *130-152* |
| » *Multi-Year Overview* | *154-158* |

# Order at CEWE: Anytime & anyplace

**The customer can choose from 4 order channels:**

## IN-STORE

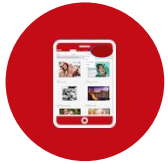
- True self service for customers, simple for store staff to manage
- Integrated iOS- and Android card reader
- Easy, fast and intuitive
- New, attractive creative output products

## 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

Google play

App Store

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

meine
cewe sofortfotos

» **Instant print orders placed via mobile devices**

mein
cewe fotobuch
our year
2020

mein cewe fotobuch

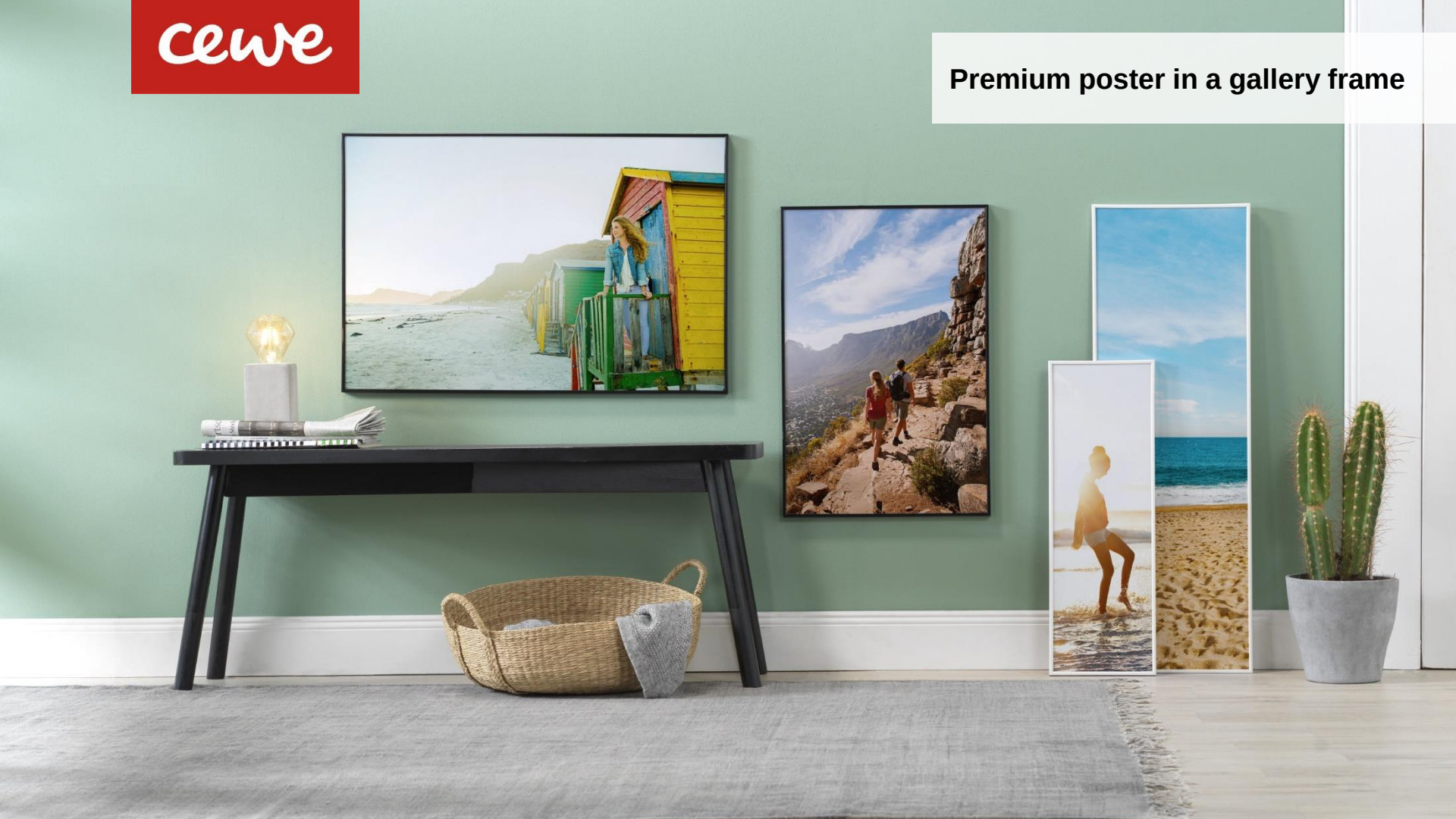
**NEW: CEWE PHOTOBOOK gift box**

With gray linen cover and white cardboard inlay

mein cewe fotobuch

**NEW: CEWE PHOTOBOOK page package extension**

Roll-out of the page packages


Premium poster in a gallery frame

cewe

hexxas

cewe
NEW: Expansion of frame range & lamination (glassless)

**NEW: Premium poster - now also with design**

Stylish designs for every occasion

cewe
Calendars
für meine liebste kleine Schwester
2021
2021
FÜR DIE BESTE PATENTANTE
für OMA Anne und OPA Peter
2021

**NEW: Premium designs for even more products**

Stylish design templates for every occasion

# Photo advent calendar with kinder® chocolate

**NEW: Advent calendar with 100% biodegradable inner part**

# Cards

cewe
NEW: CEWE greeting cards with natural paper
The sustainable paper alternative for greeting cards

cewe
NEW: Nature Prints
High quality photos on recycled paper

# CEWE honored twice with TIPA World Award for the first time

# TIPA World Award for CEWE Calendar A2 Gold Edition

# TIPA World Award for CEWE Photo Center

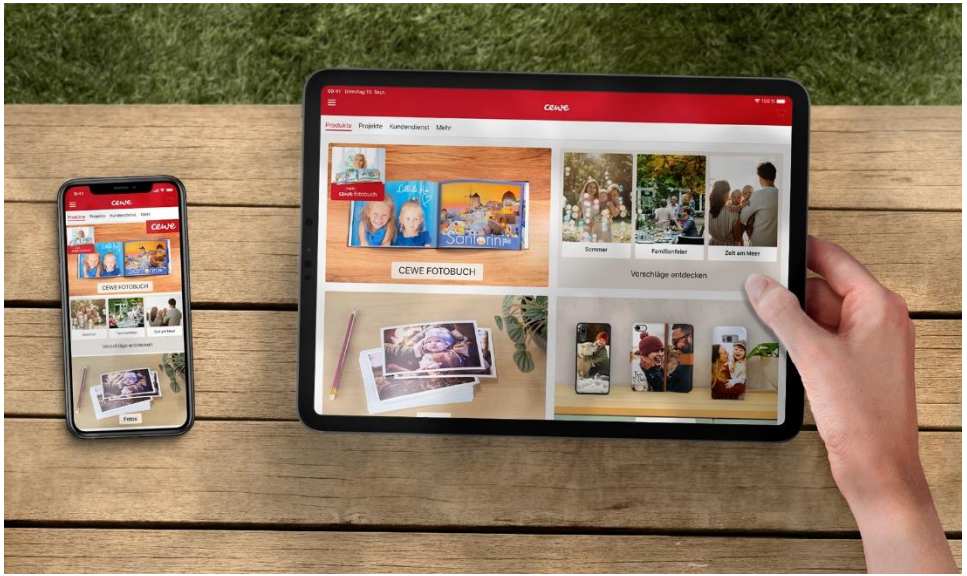
WHITE WALL

# TIPA World Award for RoomView Function

# 10 TIPA World Awards for CEWE and WhiteWall

# EISA Award for the CEWE Photoworld App

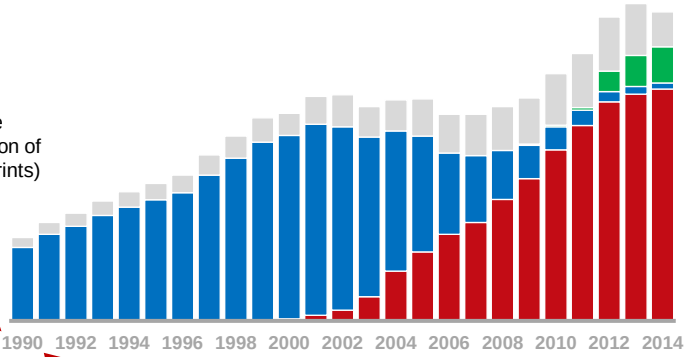
EISA AWARD
Best Product 2021-2022
PHOTO SERVICE
CEWE Photoworld



# Early innovations as key success factor

CEWE introduces the „Photo-CD“ (digitization of analogue films and prints)

*Revenue development 1990 to 2014*



CEWE invents the „Photo Index“ as first digitally produced picture

CEWE installs first photo terminal worldwide

First online webshop for photo products by CEWE

CEWE starts M&A discussions in business printing

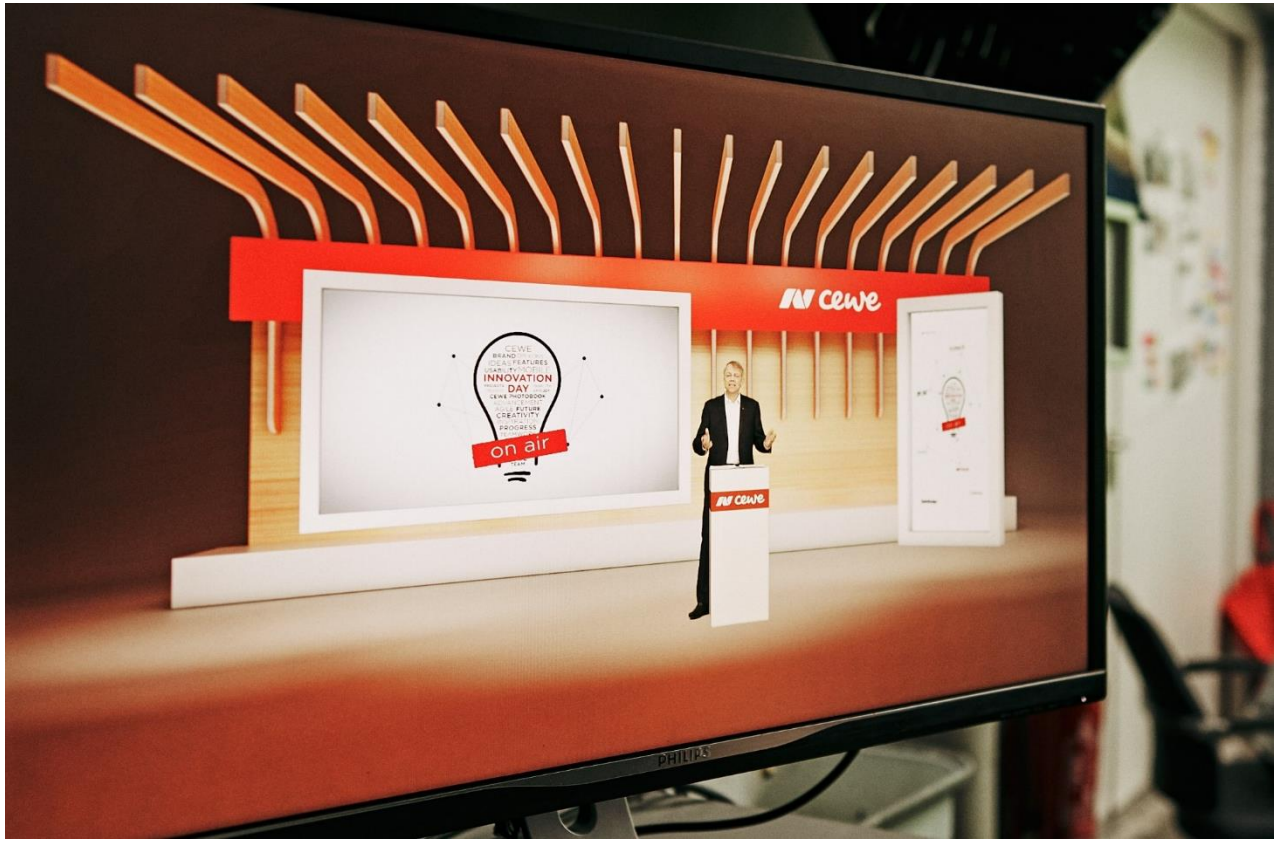
Add-on of competencies: web-based digital printing for professionals

CEWE introduces Viaprinto

CEWE acquires Saxoprint and introduces CEWE-PRINT

» **Each growth area needs patience … and long-term perspective**

# Success factor „Innovation“: Innovation Day ON AIR 2021



# Success factor „Innovation“: Innovation Day ON AIR 2021

# Success Factor: „Innovation“

# SMARTPHONES ARE THE MOST IMPORTANT PICTURE TAKING DEVICES

# CEWE IS WELL POSITIONED

# The essential technology developments for the future

- Mobile
- Cloud applications
- Artificial intelligence
- Smart data
- Voice control

# Success Factor „Customer Focus“

## Customer Charter: Digitisation with Responsability

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

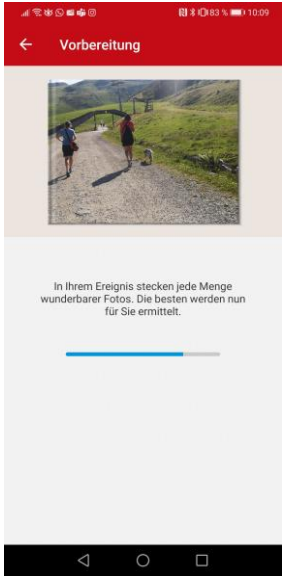
# Digitization with responsibility

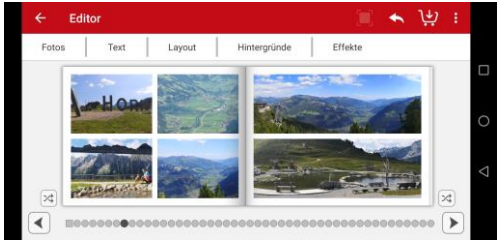
## Business areas in which artificial intelligence is used

| 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”

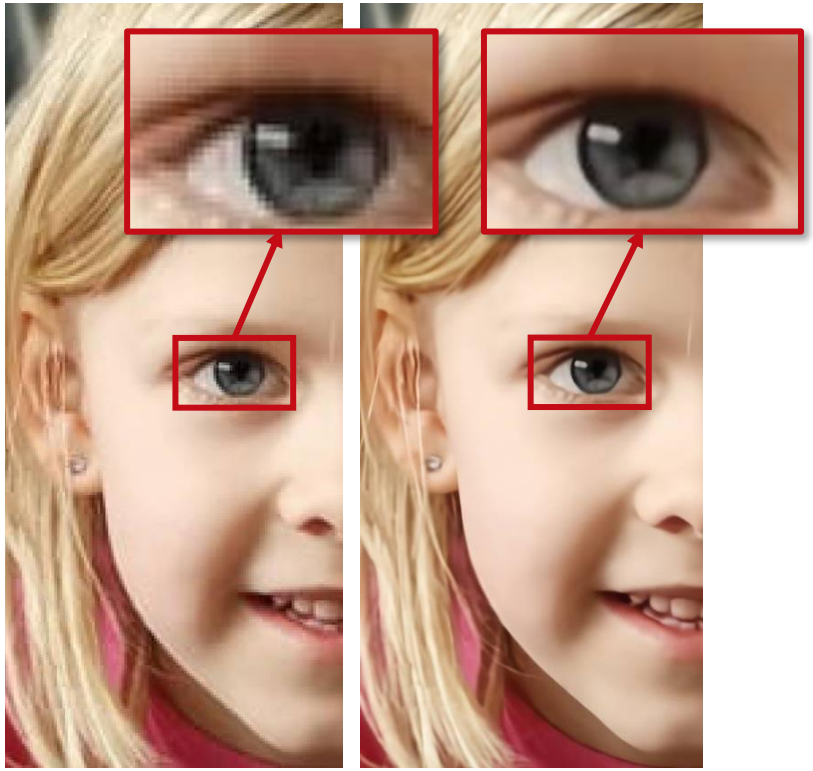





Event detection → Photo selection → Photo distribution → Page layout

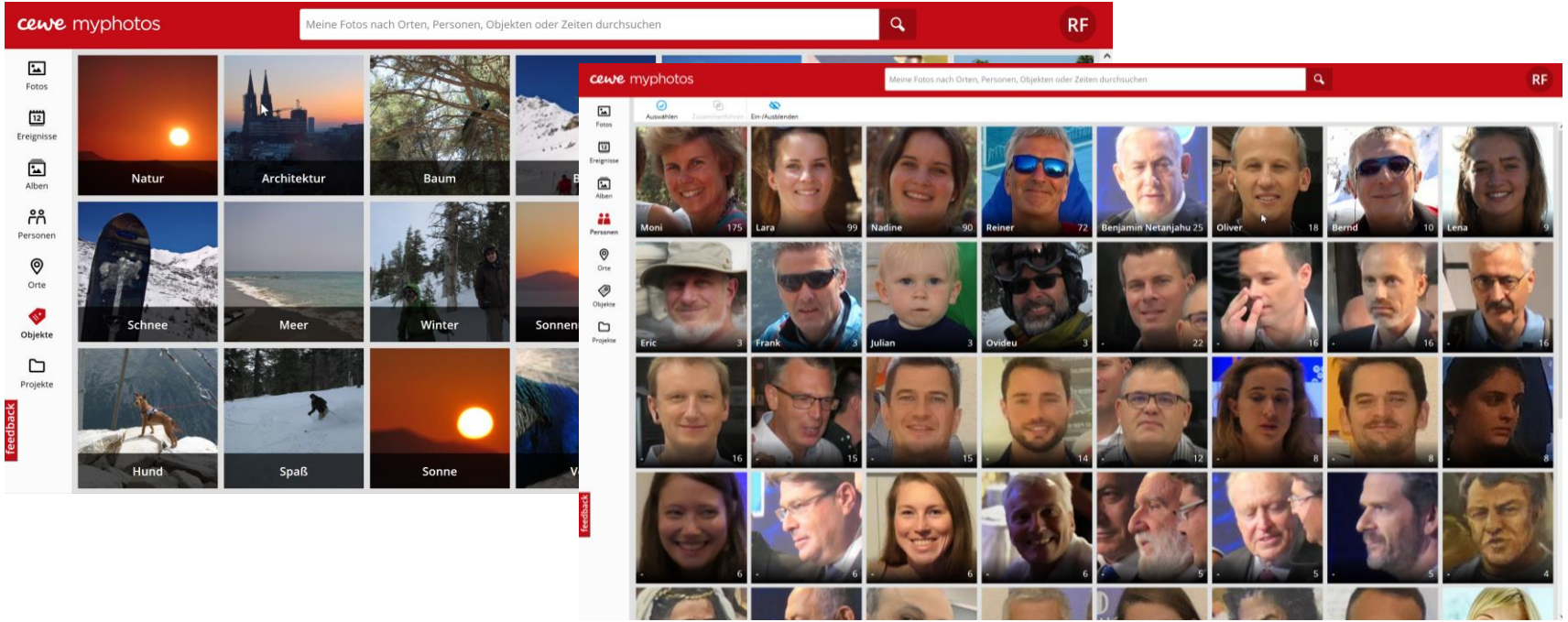
# Super resolution

## 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

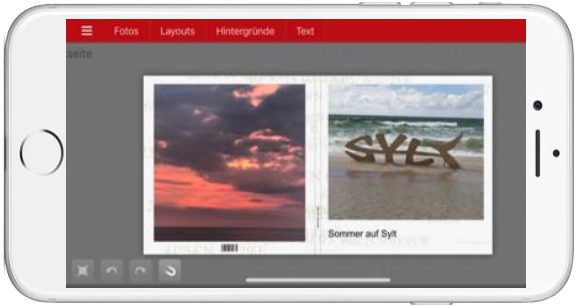
# Face recognition and objects




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

# CEWE PHOTOBOOK on command

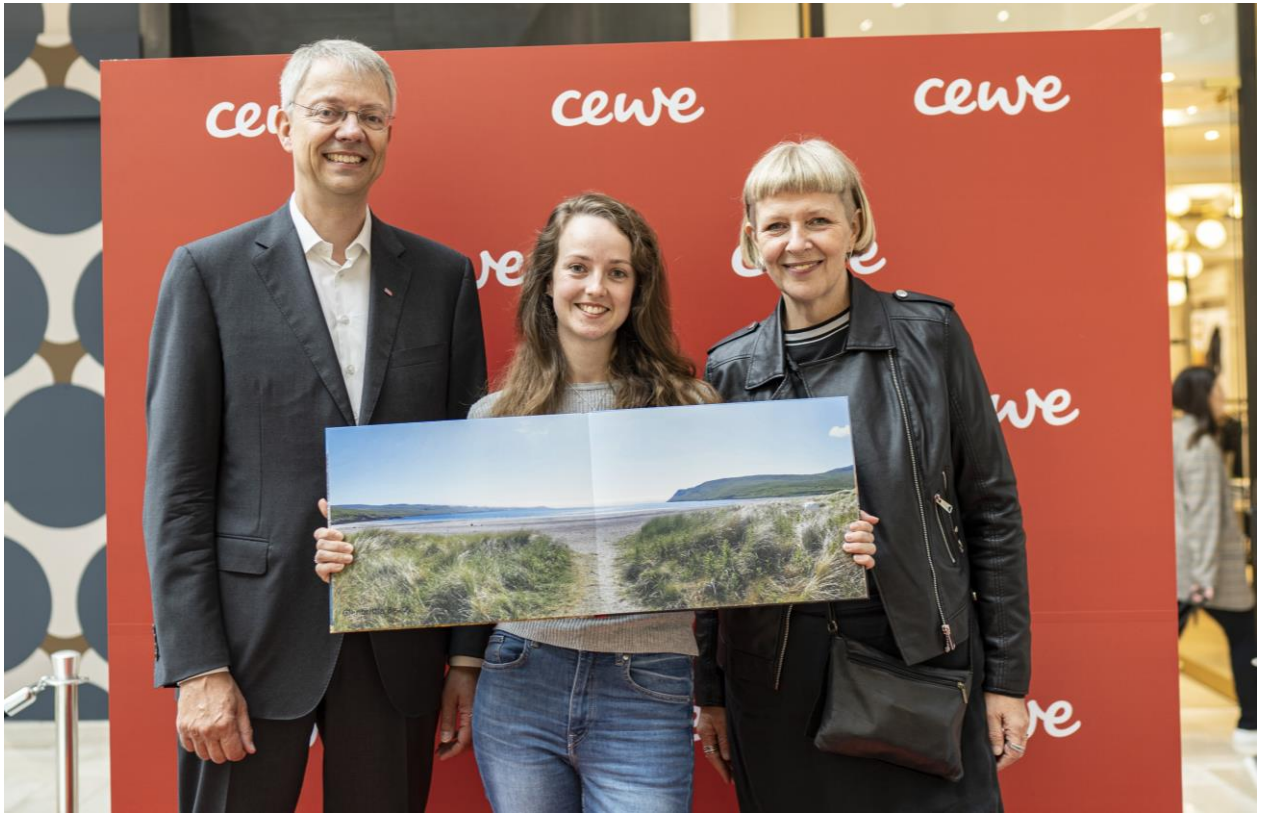
"Hey CEWE, create a CEWE PHOTOBOOK from our last Sylt vacation."



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

Anytime. Anywhere. On any device.

# 75 millionth CEWE PHOTOBOOK in 2021




- Bestselling photo book in Europe
- CEWE customer Lizzie Ross ordered the 75 millionth CEWE PHOTOBOOK at trading partner Boots in London
- Since 2005, the CEWE PHOTOBOOK has been a bestseller

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

BUSINESS TRANSFORMATION

# AND THE WINNER IS...

# CEWE

Boots | Member of Walgreens Boots Alliance

POS

Web-
seiten

Messen

Social/
Influencer

TV

Newsletter

Magazine

Bewegtbild-
Display

mein
cewe fotobuch
Produktvielfalt entdecken

# Great emotions in the 2021 Christmas campaign

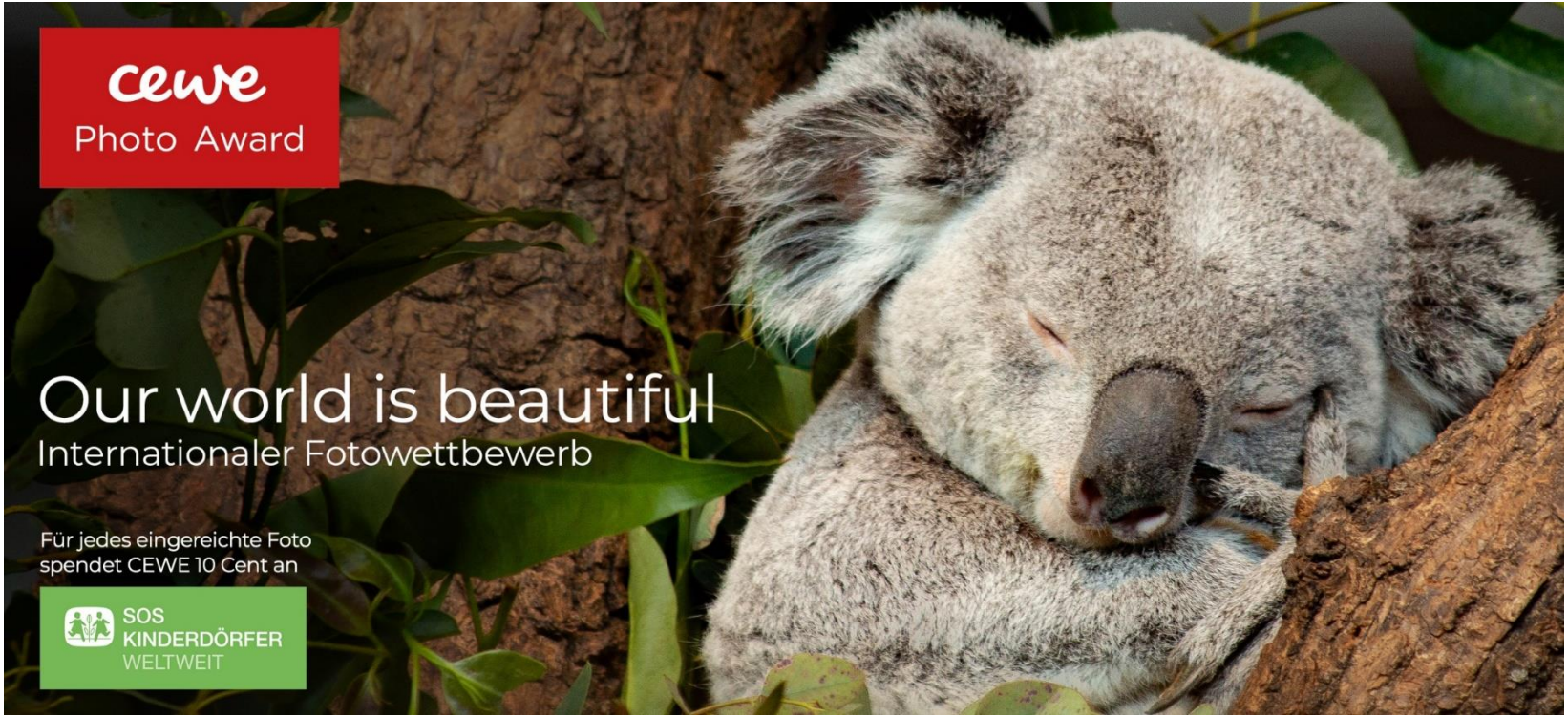
# The new "CEWE Truck" is on the road in Germany

# The new "CEWE Truck" is on the road in Germany

# The new "CEWE Truck" is on the road in Germany

# The new "CEWE Truck" is on the road in Germany

# CEWE Photo Award: The world's largest photo competition with a record number of 606,289 photos submitted from over 170 countries



# PR-Clippings: CEWE Photo Award 2021

The Telegraph

THE WORLD NEWS

GEO

CEWE Award 2021 : découvrez les gagnants du plus grand concours photo au monde

Photographie | SUIVRE CE THÈME

FOCUS

DAILY STAR

One jumbo group hug

★ ELEPHANTS old and young huddle up to stay safe from predators in a heartwarming photo called The Clan Cuddles.

It is one of 10 incredible images shortlisted for the Cewe Photo Award 2021 – a worldwide competition covering everything from animals and landscapes to travel and culture.

★ The image of the herd was captured in South Africa by German photographer Josef Schwarz.

Luzerner Zeitung

VIEW

CHIP FOTO VIDEO

MAGAZYN I PORTAL KOBIET BIZNESU

BUSINESS WOMAN&life

CEWE PHOTO AWARD 2021: ZWYCIĘZCY W NAJWIĘKSZYM KONKURSIE FOTOGRAFICZNYM NA ŚWIECIE

FM FOTOMAG

MAGASINET FOR FOTO OG VIDEO

EISA

Opera News

De ti beste blant 606.289 innsendte bilder

Cewe Photo Awards 2021: Finalistene

FOTOIT

meinbezirk.at

HORIZONT

CEWE PHOTO AWARD

Schweizerin gewinnt in der grössten Kategorie

von Charlotte Klatta

Dienstag, 13. Juli 2021

Cewe Photo Award 2021 : les lauréats

By lemondedelaphoto.com | 10d

The Dead Pixels Society

Haarlems Dagblad

DER STANDARD

FOTOWETTBEWERB

Diese Fotos zeigen die Schönheit der Welt

Über 600.000 Fotos aus 170 Ländern wurden für diesen Fotowettbewerb eingereicht. Wir zeigen die besten zehn

ANSICHTSSACHE 20. Juli 2021, 12:17 25 Postings

wiamedia

Toi Aussi tu Peux

heise online

LE MONDE DE LA PHOTO

NWZ

shz

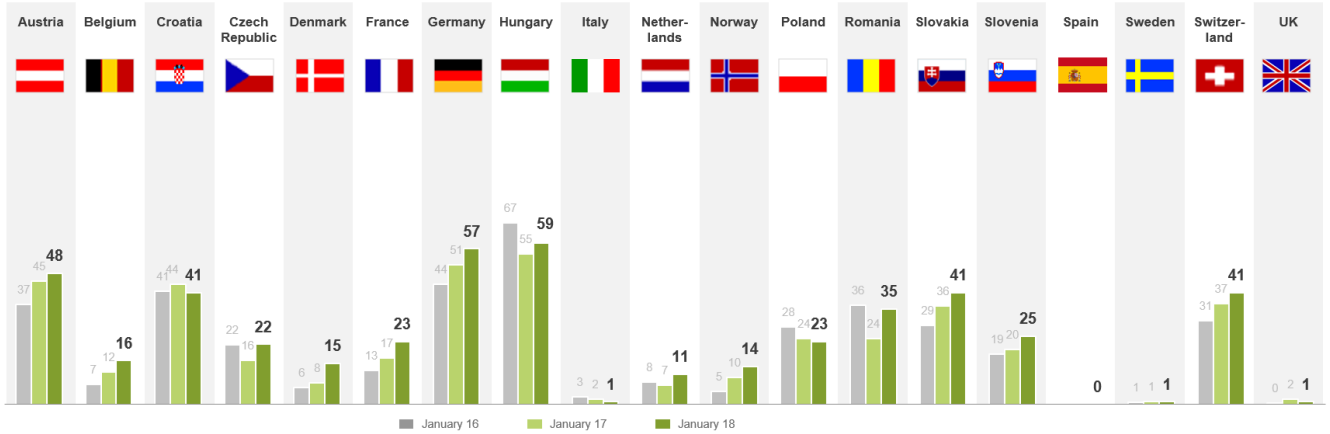
CEWE-PHOTO-AWARD 2021

Scharbeutzer Manfred Voss gewinnt mit „Eingefrorenem Leuchtturm“

cewe

# 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

# Positioning of Cheerz

Cheerz

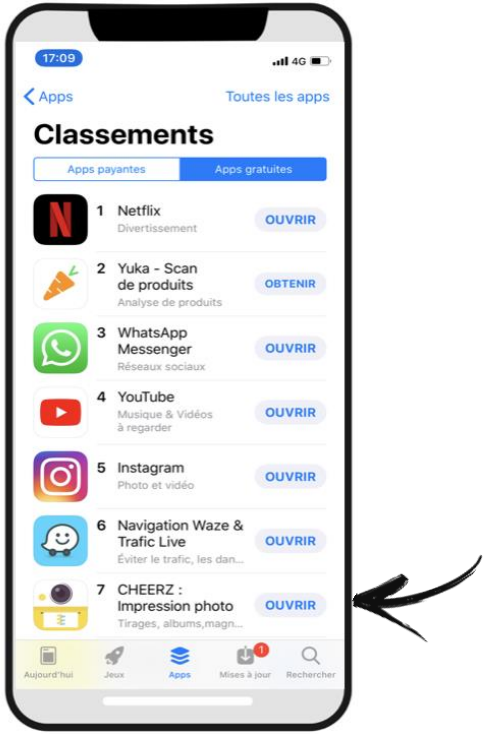
**MOBIL**

**FRANCE**
**SPAIN & ITALY**

**TARGET GROUP**
**FEMALE 20-40 YEARS**

Cheerz

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




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



cewe

# Heart magnets

# Retroprints

Cheerz

# Big Fat Box

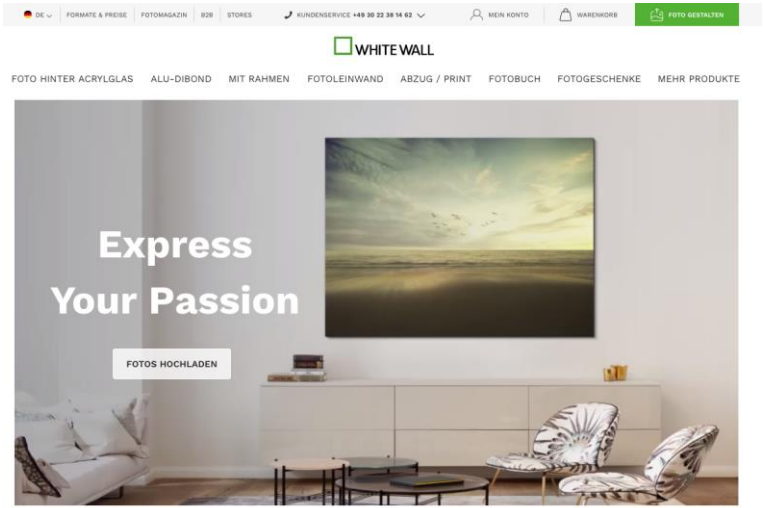
Cheerz

# WhiteWall – The Company

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

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

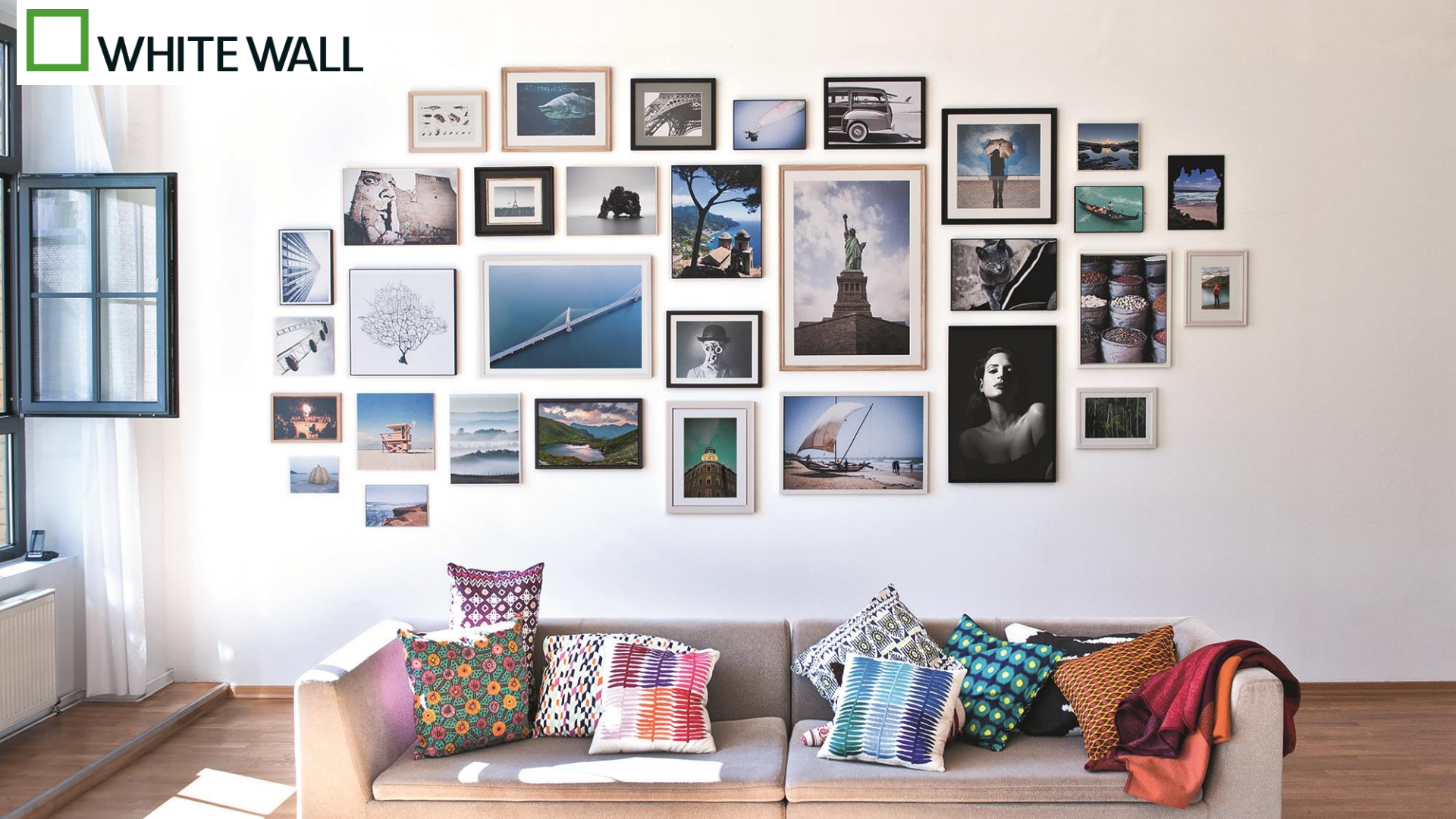
# WhiteWall – A premium multichannel provider




**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

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| | |
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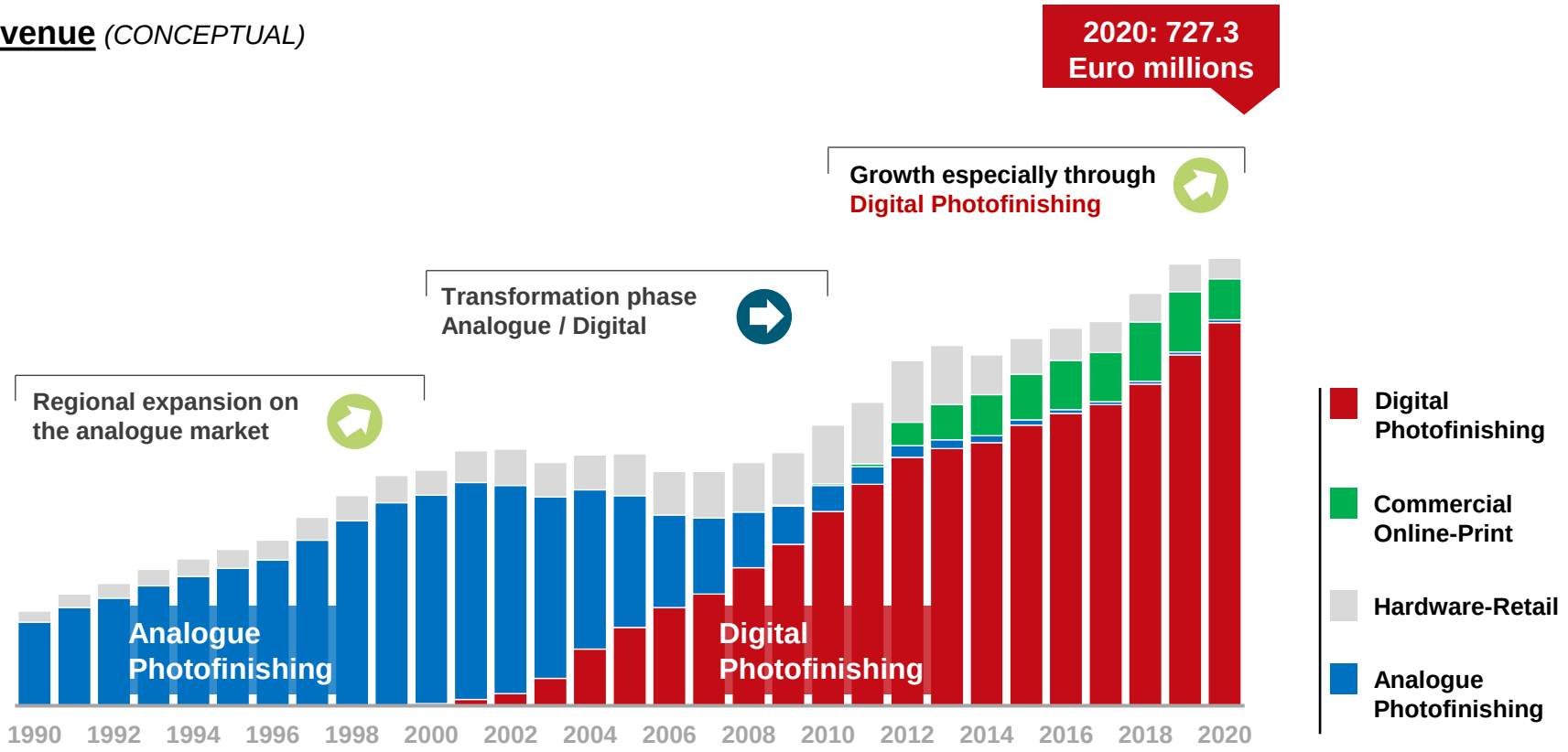
# CEWE acts with clear priorities in Corona crisis

1. We focus on **health and safety of our employees**
2. We **secure production capabilities** of our laboratories and printing plants
3. We **keep online and mobile sites up** and **communicate with our customers**
4. We ensure **cost reductions** and **review investments**
5. We seek „**Corona-upsides**“

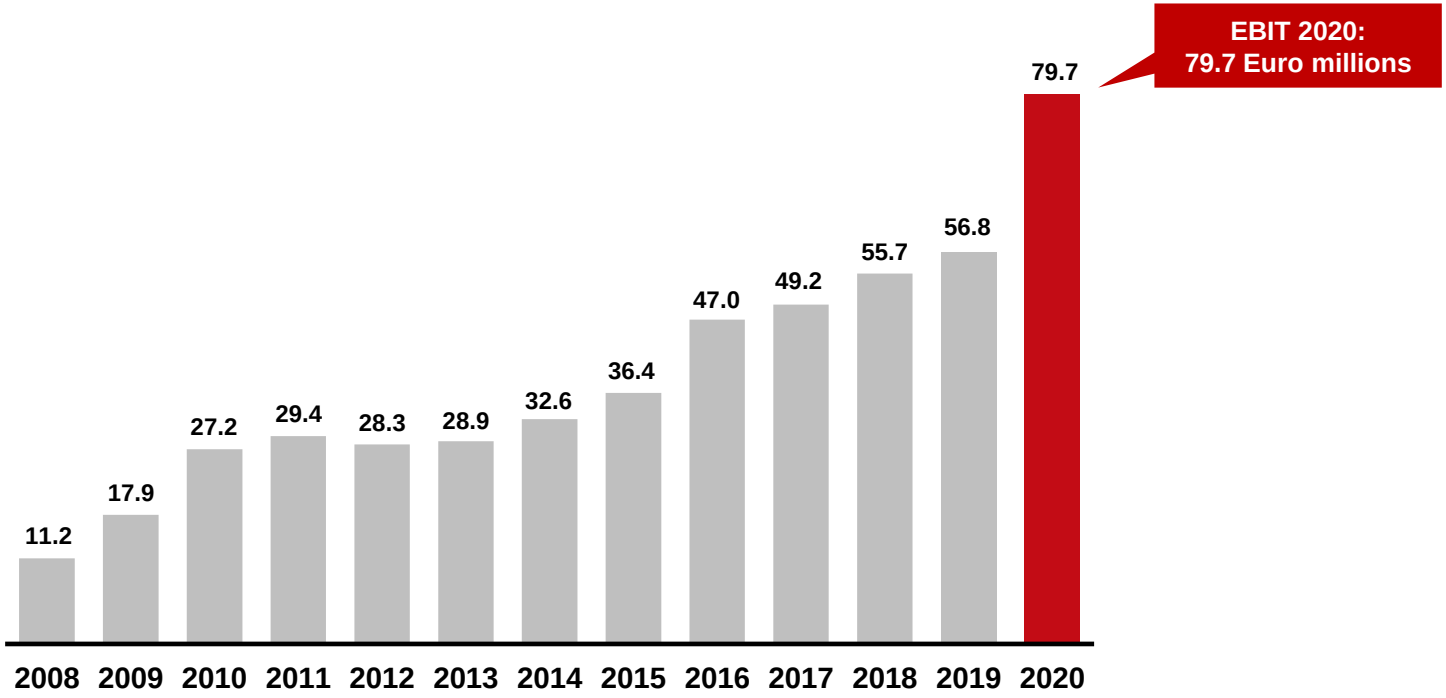
# Revenue development: CEWE continues to grow in 2020

**Revenue** *(CONCEPTUAL)*



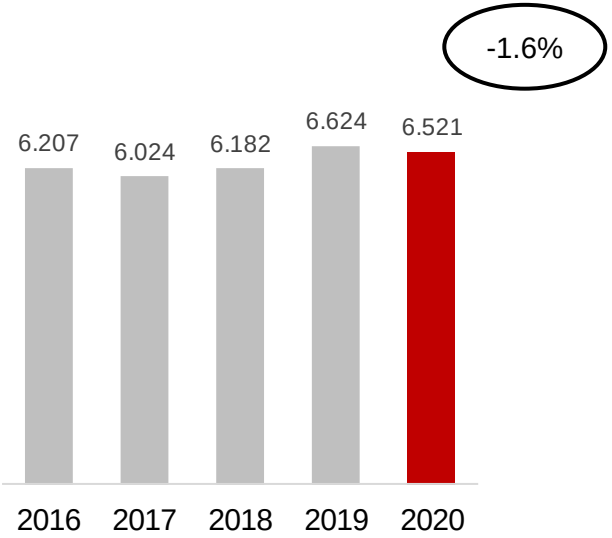
# 2020 EBIT continues the trend of increasing earnings

in Euro millions



# CEWE PHOTOBOOK

**Number of CEWE PHOTOBOOKS**
in thousands



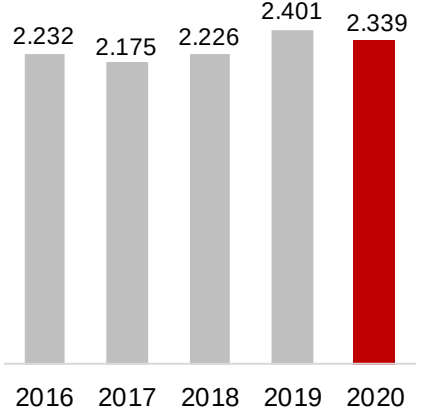

*Rounding differences may occur.*

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

# Number of prints and turnover Photofinishing

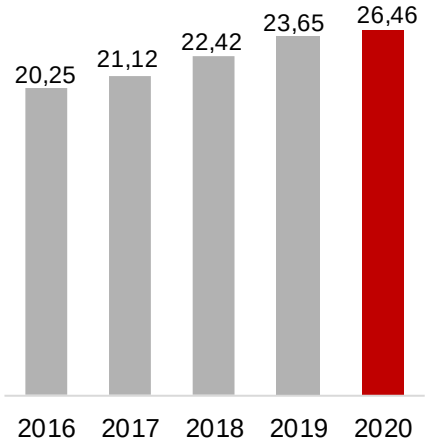
**Total prints**
in millions

- 2.6%



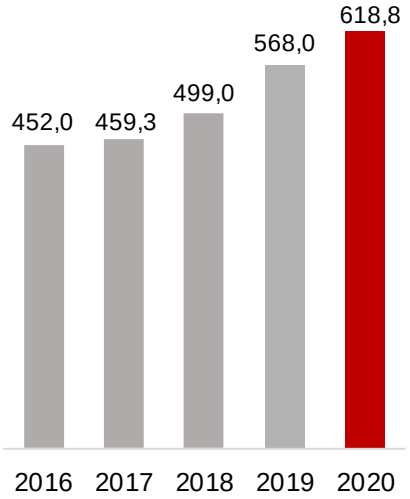

**Value per photo**
**Turnover / photo**
(Eurocent /photo

+11.8%




**Turnover Photofinishing**
in Euro millions

+8.9%



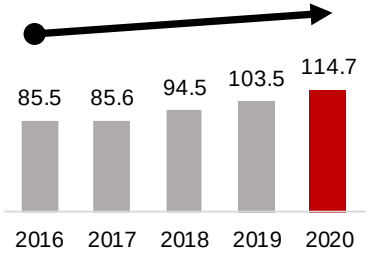

*Rounding differences may occur.*

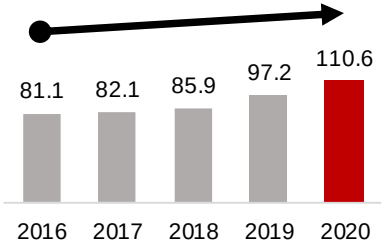
» **Rising share of value-added (and single-photo) products increases turnover per photo**

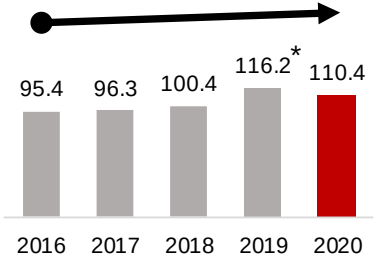
# Photofinishing-Turnover by Quarter

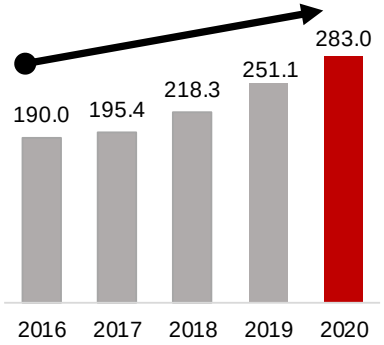
Seasonal distribution: CEWE 2016 to 2020 – Share in turnover by quarter as a million

*The arrows symbolize the long-term development trend.*




| | | | | |
|---|---|---|---|---|
| **Turnover 2019** | **Q1 2019**<br>103.5 m€ | **Q2 2019**<br>97.2 m€ | **Q3 2019**<br>116.2 m€ | **Q4 2019**<br>251.1 m€ |
| **Turnover 2020** | **Q1 Actual**<br>114.7 m€ ✓ | **Q2 Actual**<br>110.6 m€ ✓ | **Q3 Actual**<br>110.4 m€ ✗ | **Q4 Actual**<br>283.0 m€ ✓ |

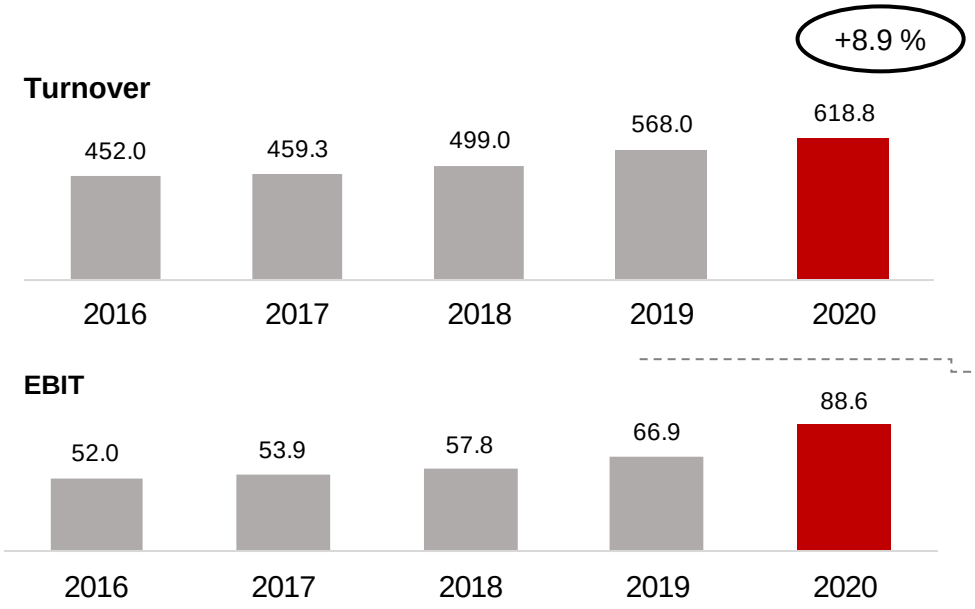
## » Photofinishing with growth in 2020

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

*Rounding differences may occur.*

# Business segment Photofinishing

in Euro millions




- 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

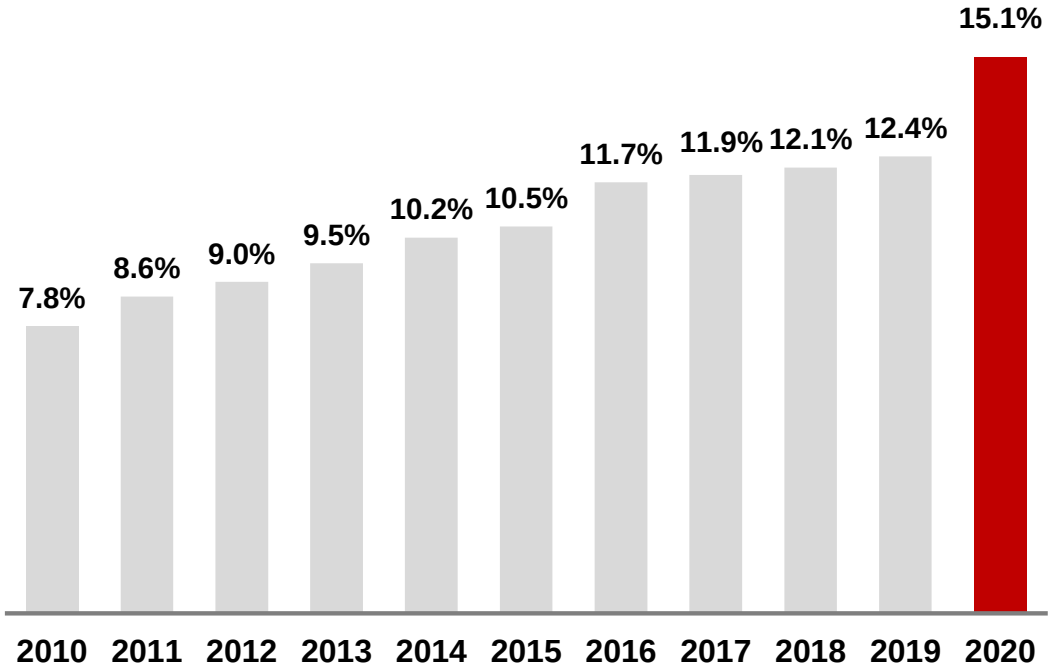
**» Marked improvement in photofinishing earnings in 2020**

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



*Rounding differences may occur.*

# Operational Photofinishing EBIT margin* continues to increase



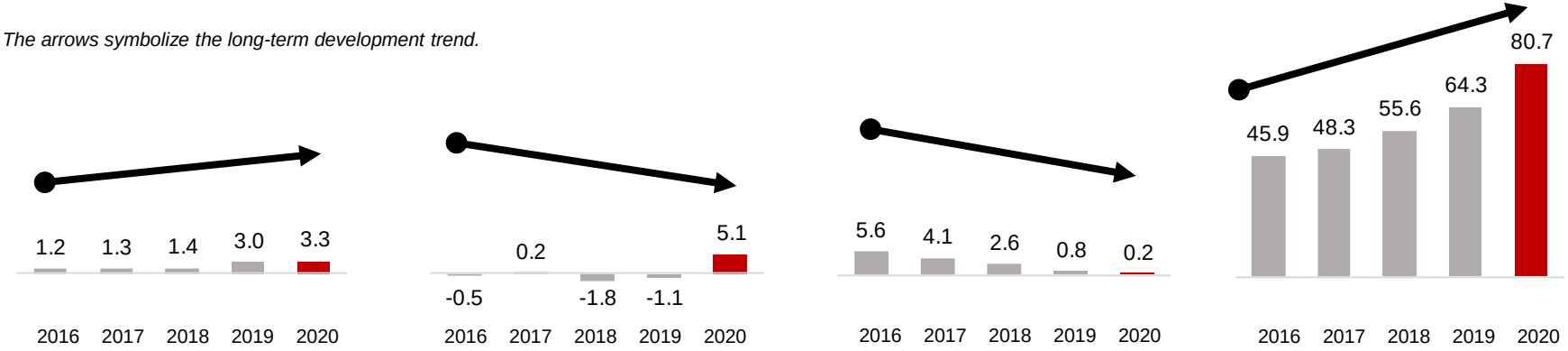

» **Especially economies of scale in the production of additional Christmas orders, together with corona-related cost savings, contributed to this improvement**

* without special items shown in segment reporting (mainly PPA-effects)

# Photofinishing-EBIT by Quarter

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

*The arrows symbolize the long-term development trend.*




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

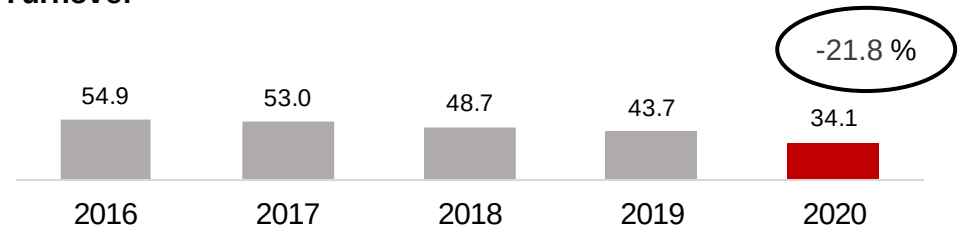
» **Photofinishing with strong increase in earnings in 2020**

*Rounding differences may occur.*

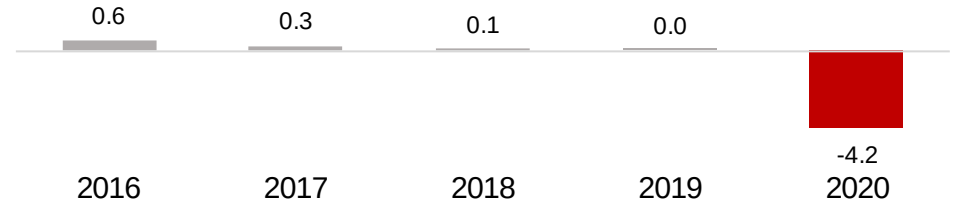
# Business segment Retail*

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

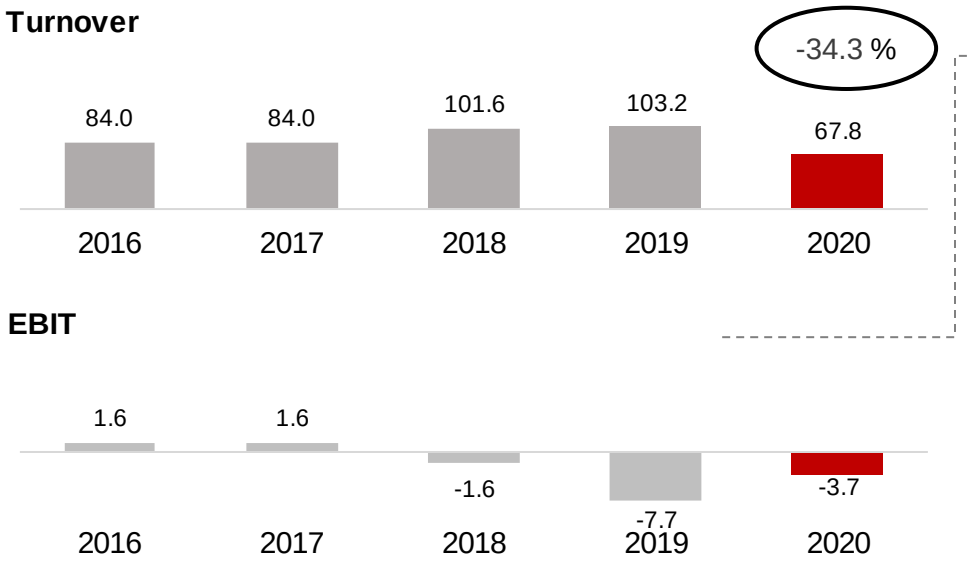
**» Hardware retailing has been affected by coronavirus-related business closures**

**» Accelerated implementation of the optimisation strategy initiated as early as in H1 2020**

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

# Business segment Commercial Online-Print

in Euro millions




» **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

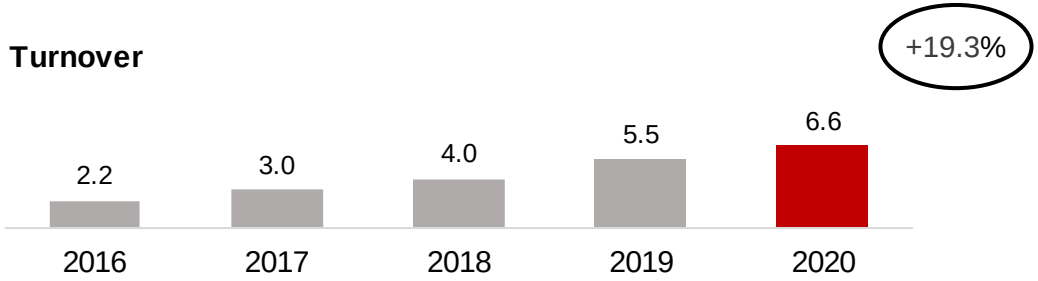
*Rounding differences may occur.*

# Business Segment Other

in Euro millions

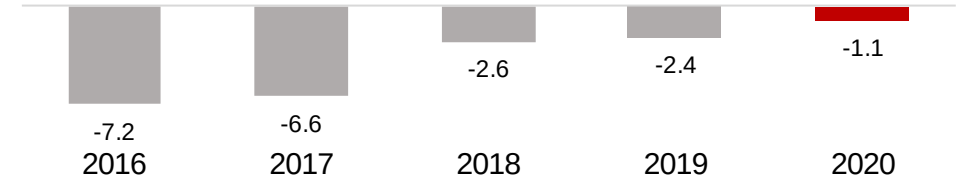
*Structural and corporate costs and profits from real estate property and the acquisition of stocks are shown in the Other business segment.*

**Turnover**




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

**EBIT**



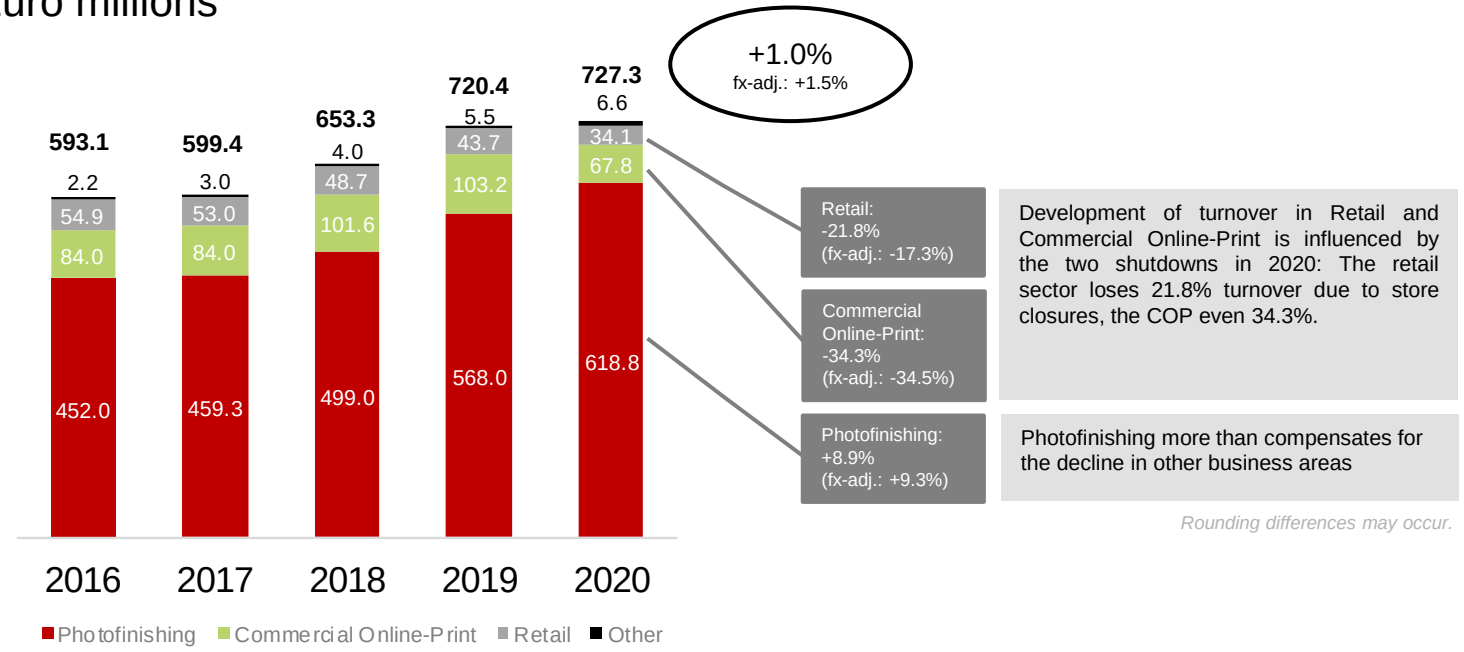

- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards the break-even level
- Besides, IR costs were also lower than in the previous year mainly due to the switch from a (physical) annual general meeting to a virtual online AGM

**» Segment for Other business enhances turnover and improves earnings**

*Rounding differences may occur.*

# Turnover

in Euro millions




Retail:
-21.8%
(fx-adj.: -17.3%)

Commercial Online-Print:
-34.3%
(fx-adj.: -34.5%)

Photofinishing:
+8.9%
(fx-adj.: +9.3%)

Development of turnover in Retail and Commercial Online-Print is influenced by the two shutdowns in 2020: The retail sector loses 21.8% turnover due to store closures, the COP even 34.3%.

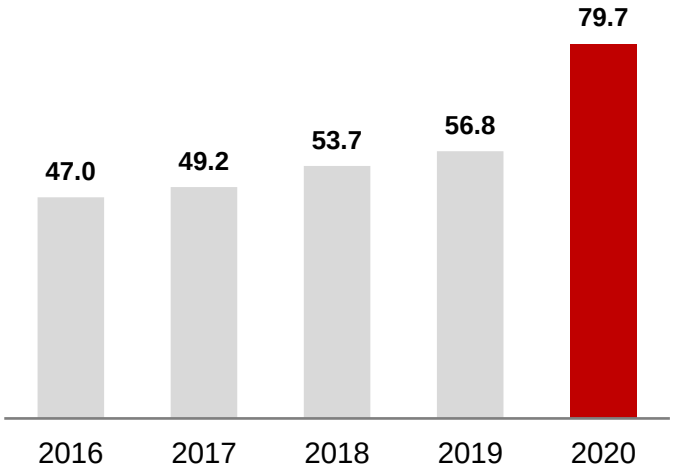
Photofinishing more than compensates for the decline in other business areas

*Rounding differences may occur.*

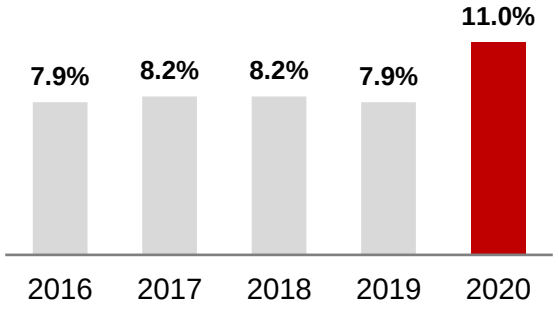
» **Growth in photofinishing can compensate for the (mainly corona-related) decline in other business areas**

# EBIT

**Group-EBIT**
in Euro millions




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

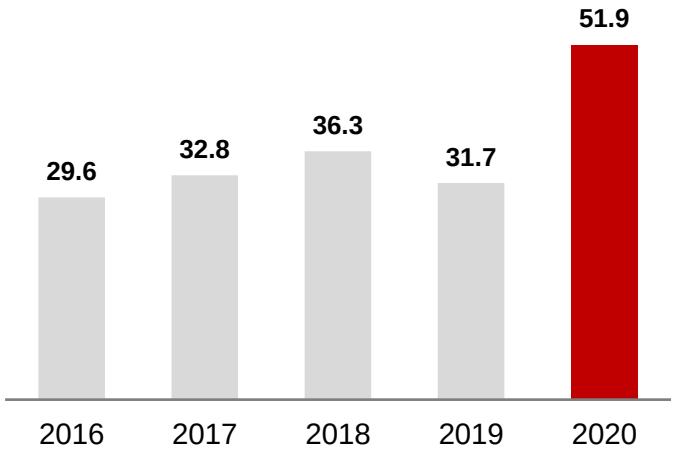



*Rounding differences may occur.*

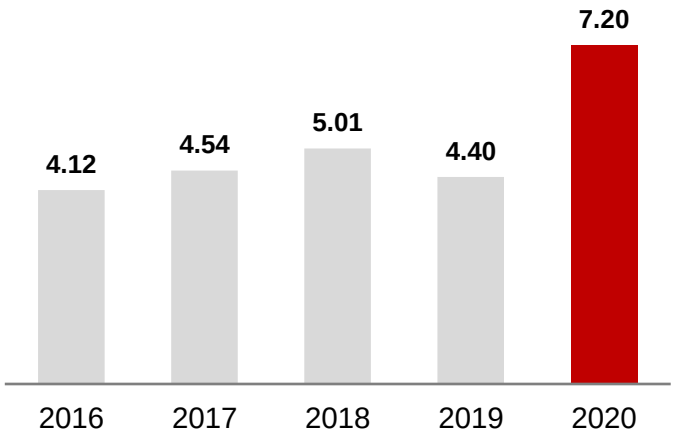
» **Earnings improvement in photofinishing - together with consistent cost management in all areas of the company - overcompensates for the results of the retail and commercial online printing business areas, which were influenced by the negative effects of the pandemic**

# 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

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

*Rounding differences may occur.*

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

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

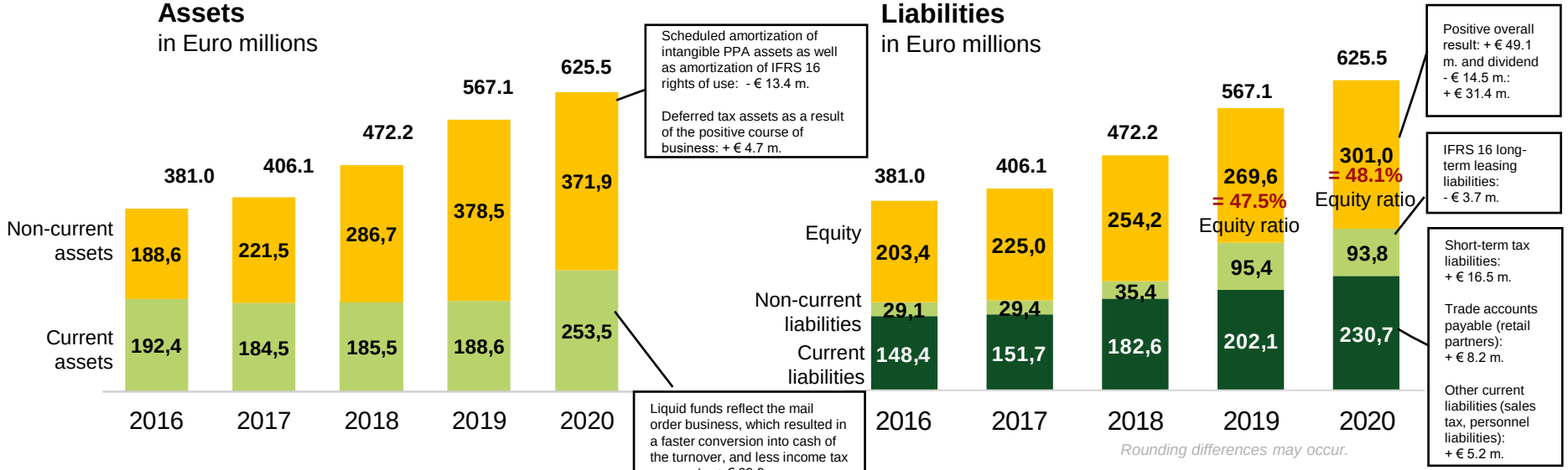
(+) Material expense ratio declined in line with change in turnover structure
PF ↑ / COP ↓ / RT ↓

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

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

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

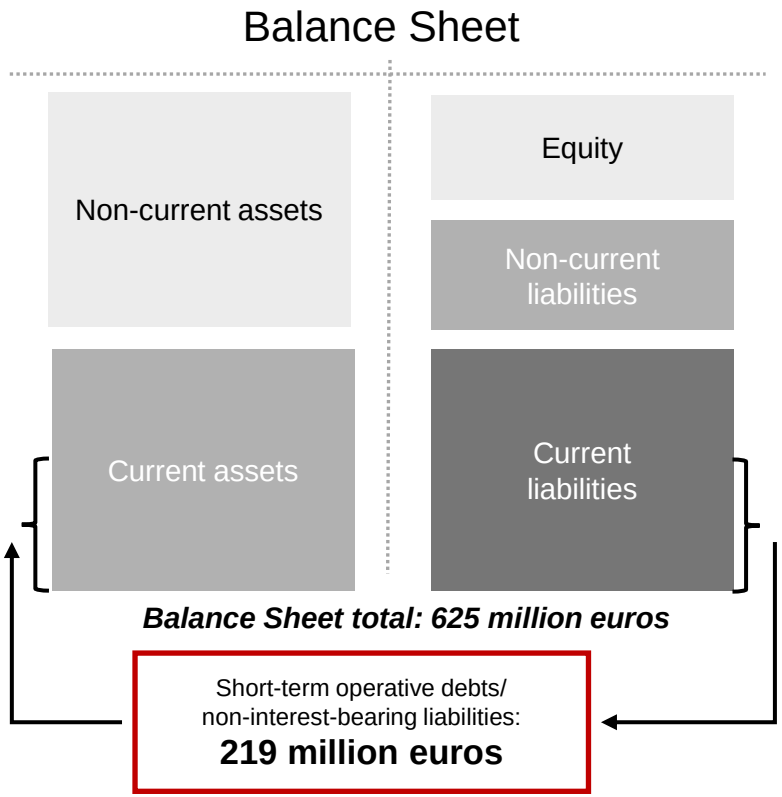
# Balance Sheet

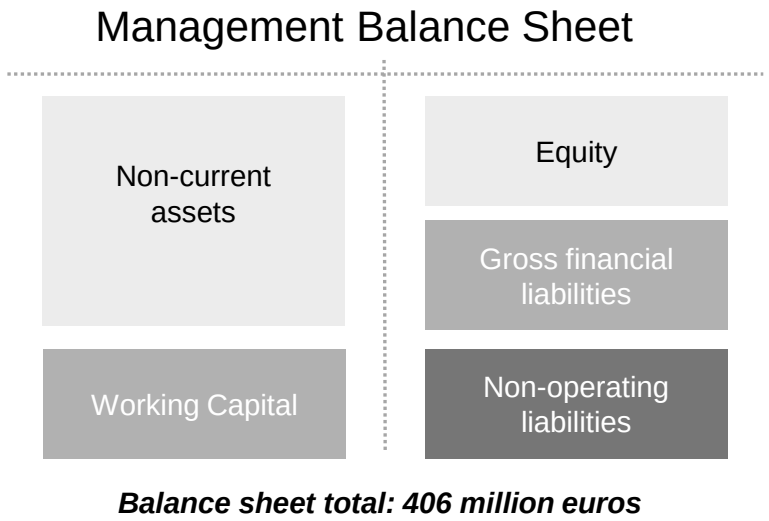



*Rounding differences may occur.*

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

# From Balance Sheet to Management Balance Sheet

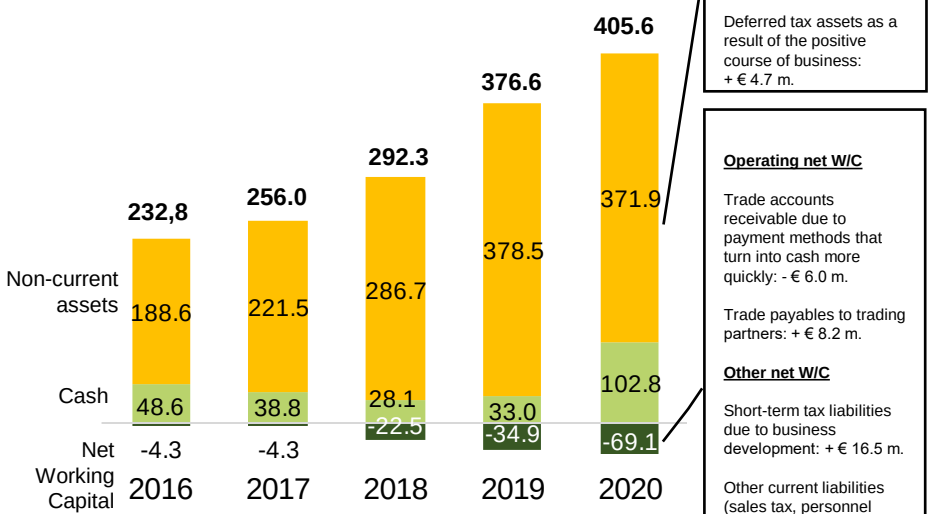



» **The balance sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet**

# Management-Balance Sheet

**Capital Employed**
in Euro millions




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.

**Operating net W/C**

Trade accounts receivable due to payment methods that turn into cash more quickly: - € 6.0 m.

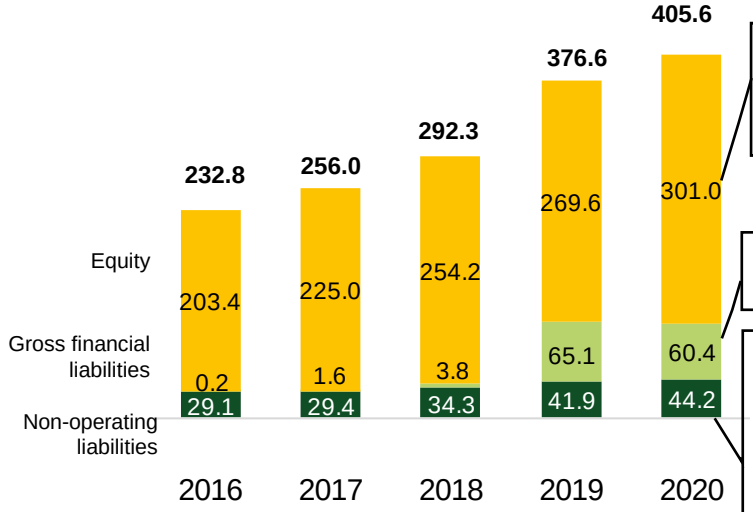
Trade payables to trading partners: + € 8.2 m.

**Other net W/C**

Short-term tax liabilities due to business development: + € 16.5 m.

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

**Capital Invested**
in Euro millions




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

IFRS 16 lease liability - € 3.9 m.

Pension provisions: + € 4.5 m.

Payment of non-current liabilities from leasing: - € 3.7 m.

*Rounding differences may occur.*

» **Capital employed increases due to the cash position**

» **Operating net working capital reduced for various reasons**

# Free cash flow

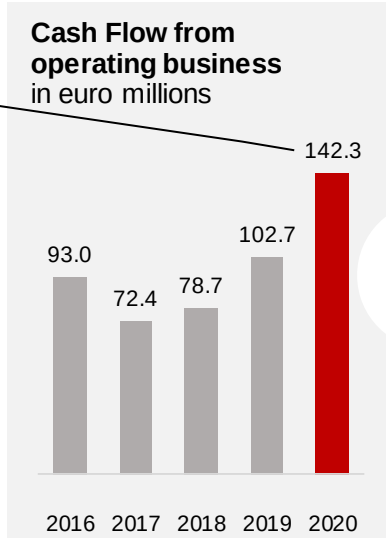
Increase by € 39.6 m. through:

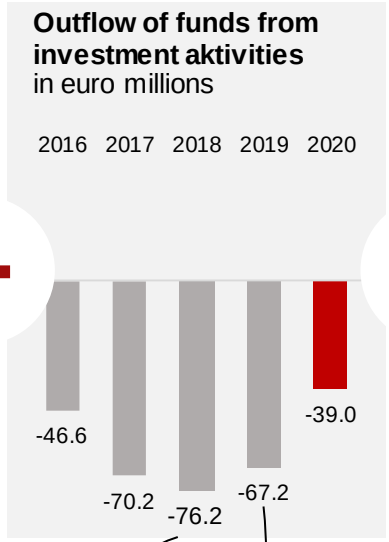
Earnings higher by € 16.1 m. (total EBITDA and non-cash effects).

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.

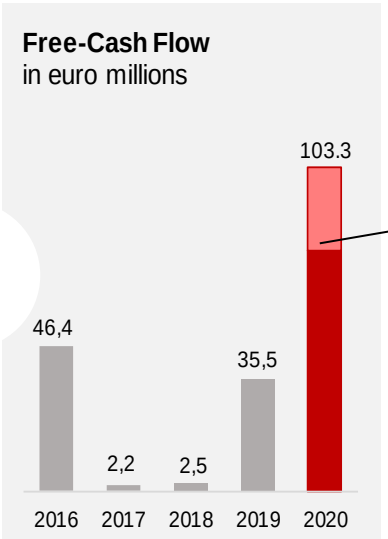
Income tax payments lower by € 9.1 m.




Acquisition of Cheerz and Laserline - € 38.3 m.

Acquisition of WhiteWall - € 32.8 m..

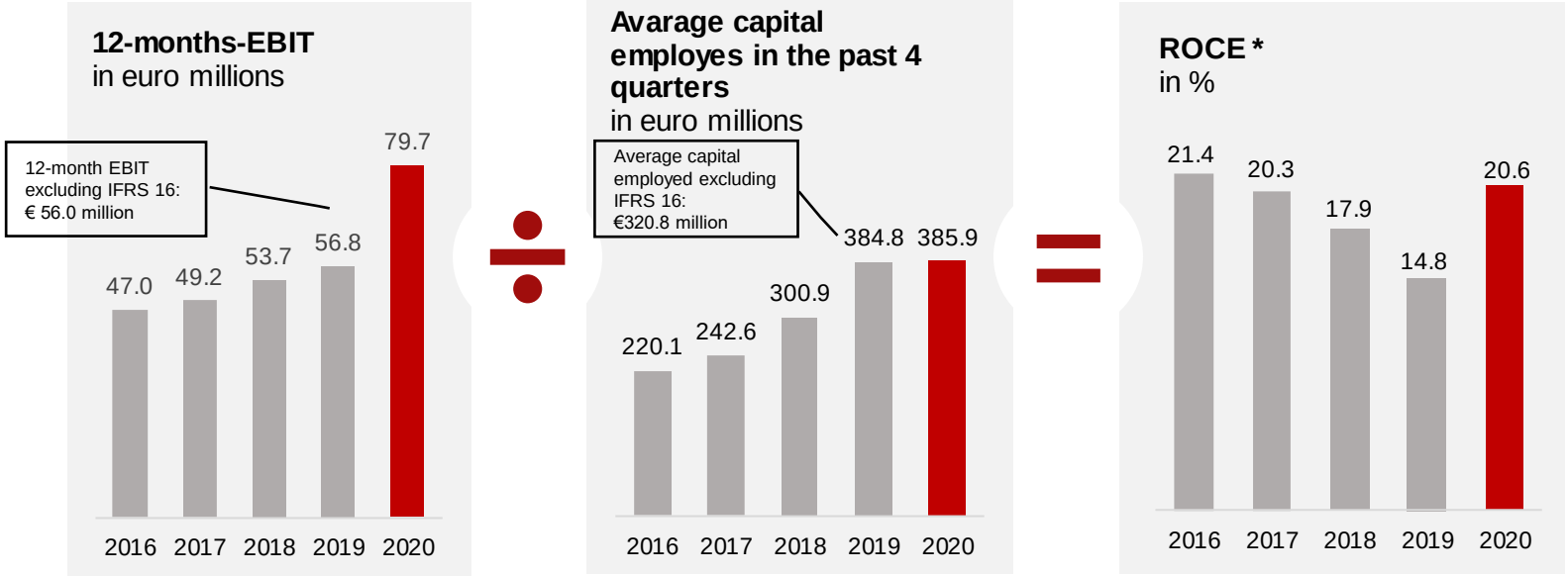



About ~ € 25 m. more cash flow due to payments for 2020 that will become effective only in 2021, e.g.: tax payments as well as mailorder customer payments to be passed on to retail partners

*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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|---|---|
| Introduction | 4-11 |
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| Sustainability | 33-43 |
| Share | 45-49 |
| Details Photofinishing | 51-106 |
| **Backup** | |
| » *Results 2020* | *108-128* |
| » *Results Q1-3 2021* | *130-152* |
| » *Multi-Year Overview* | *154-158* |

# Q1-3 with a head start confirms CEWE Group Targets 2021

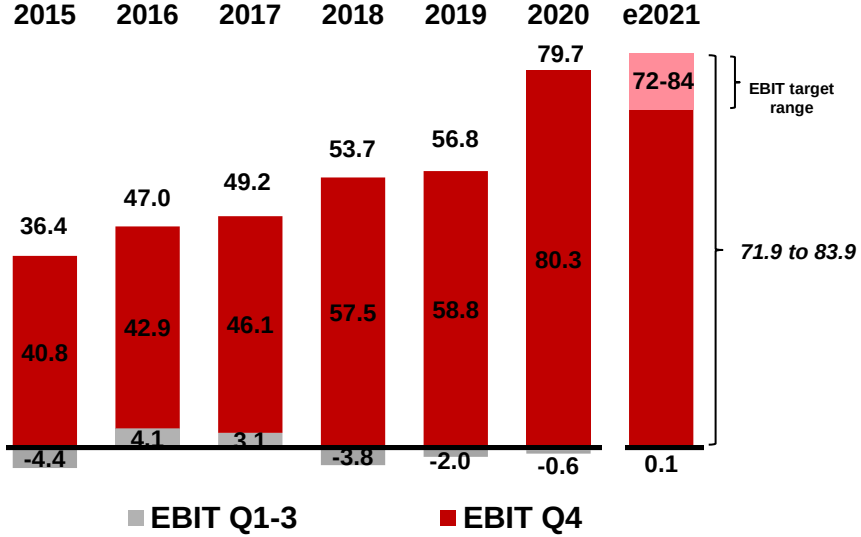
| EBIT in Euro millions | Q1 | Q2 | Q3 | Q4 | Full Year |
|---|---|---|---|---|---|
| 2020 | 2.0 | -1.0 | -1.7 | 80.3 | 79.7 |
| 2021 | 8.6 | -6.4 | -2.1 | | EBIT e2021 **72 to 84** |
| Δ 2021 vs. 2020 | +6.6 | -5.5 | -0.4 | | |

Q1-3 +0.7

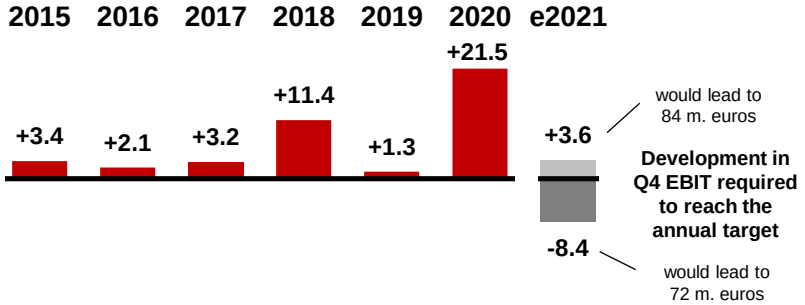
*Rounding differences may occur.*

# Comparison with the Q4 EBIT development of previous years

**Distribution of results Q1-3 vs. Q4**
in million euros




**EBIT growth Q4**
in million euros




- **After a strong Q4 2020: Even a significant decrease in the Q4 result can lead to an EBIT 2021 within the target range**

# Gift promise for Christmas

*“This year we are making a clear gift promise to our customers: CEWE stocked up on all the necessary material at an early stage and comprehensively in order to be well equipped for the upcoming Christmas business. In view of the current challenges, we have prepared ourselves particularly well for the Christmas season so that we can produce the individually designed photo products as usual and deliver them in time for Christmas.”*

Dr. Christian Friege, CEO

# Results Q3: PF misses long-distance travel, COP improved

- **Photofinishing (PF)** is developing weaker in Q3 as many people caught up on experiences that were not possible during the lockdown and ordered fewer photo products. Long-distance travel as an occasion for a particularly large and page-rich CEWE PHOTOBOOK has not yet appeared again due to the pandemic. **Turnover decreased** by -3.7% to **106.3 million euros, EBIT** is reduced accordingly to **-2.1 million euros** (Q3 2020: 0.2 million euros).

- **Commercial Online-Print (COP)** benefits in Q3 from the increasing demand for printed business and advertising materials with sales growth and significantly improved earnings. The optimized production and cost structure sustainably improves the earnings situation. **Turnover increased** by 8.0% to **16.6 million euros**, **EBIT improved** by 1.3 million euros to **-0.2 million euros.**

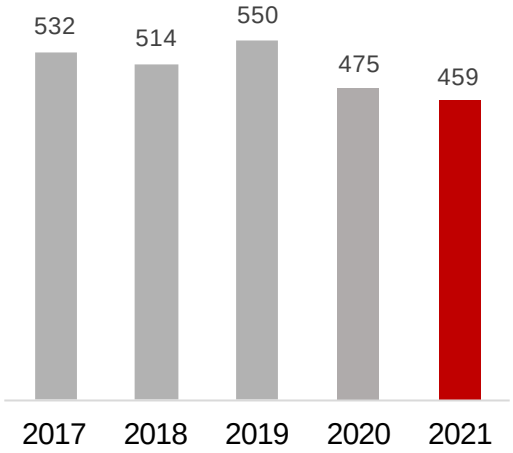
- **Hardware Retail (RT)** improves earnings in Q3 with optimized point-of-sale-structure: Despite 30% shops less **turnover decreased** by only 15.8% to **7.6 million euros**. **EBIT improved** slightly to **-0.02 million euros** (Q3 2020: -0.05 million euros).

- In total (including business segment others), **Group turnover** decreased in Q3 slightly by -2.9% to **132.4 million euros**. The **Group EBIT** reached **-2.1 million euros** (Q3 2020: -1.7 million euros).

# Number of prints and turnover Photofinishing Q3

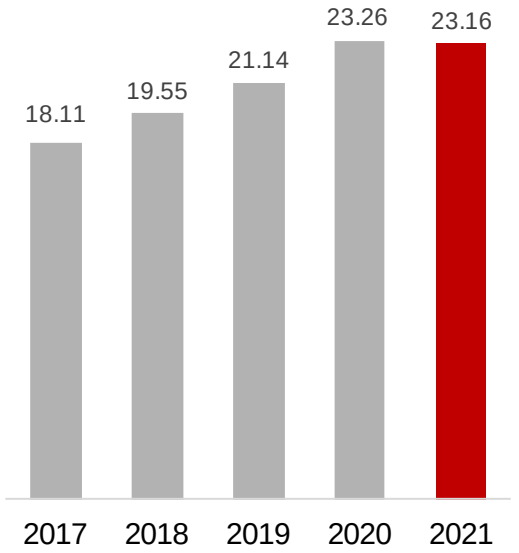
**Total prints**
in millions

-3.3%
Target 2021:
-2% to +3%



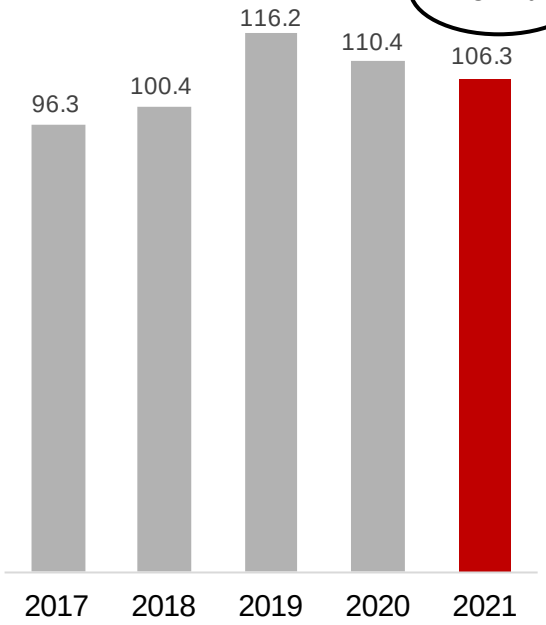

**Value per photo**
**Turnover / photo**
(Euro cent / photo)

-0.4%




**Turnover Photofinishing**
in Euro millions

-3.7%

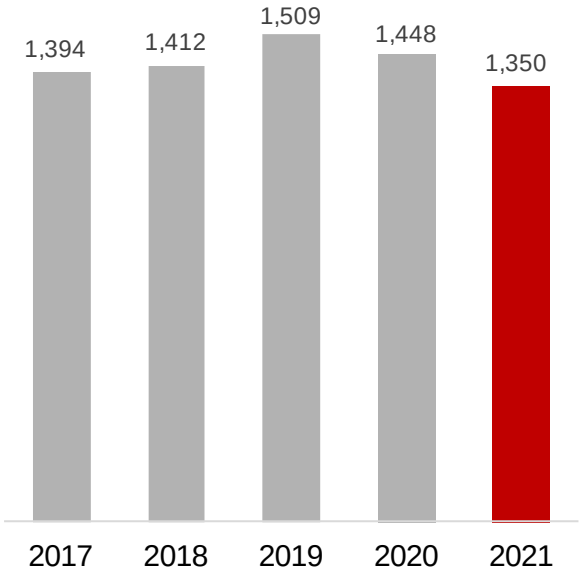



- **Impact of coronavirus easing still apparent in Q3: people are catching up with things that were not possible during lockdown and are ordering fewer photo products**
- **Mainly the coronavirus-related absence of top-selling (long-distance) travel photobooks saw turnover per photo diminish in Q3 (CEWE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

# Number of prints and turnover Photofinishing Q1-3

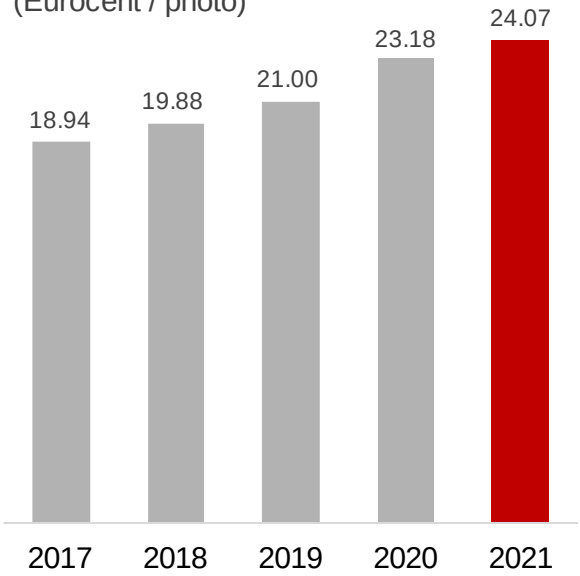
**Total prints**
in millions

-6.8%
Target 2021:
-2% to +3%



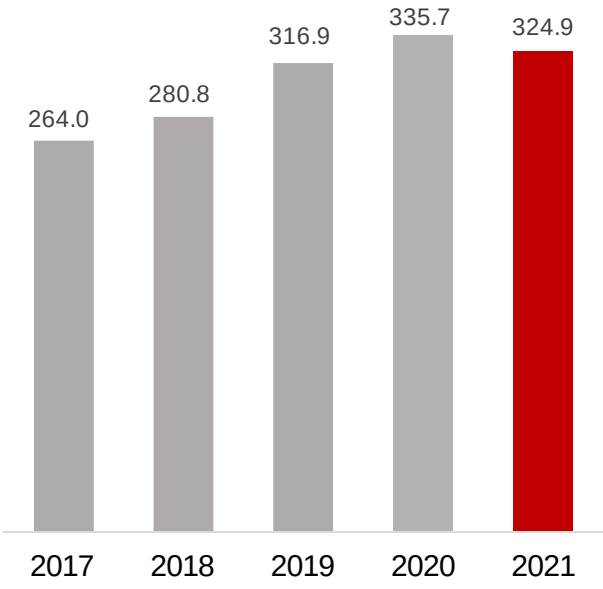

**Value per photo**
**Turnover / photo**
(Eurocent / photo)

+3.8%




**Turnover photofinishing**
in Euro millions

-3.2%

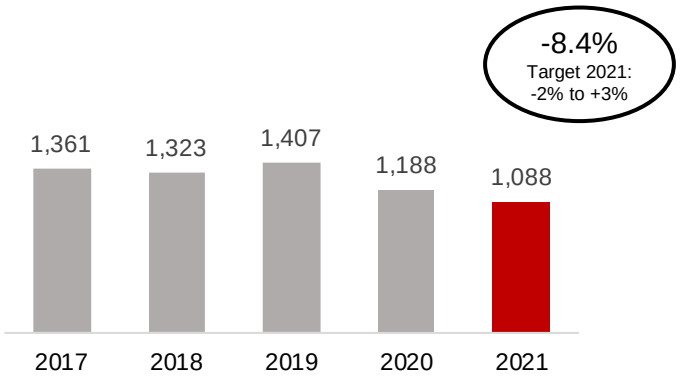



*Rounding differences may occur.*

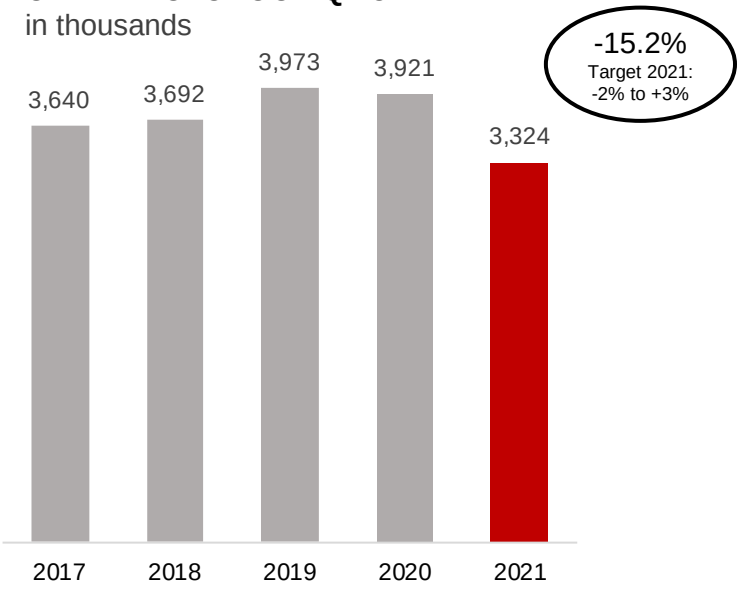
- **Impact of coronavirus easings also apparent in the first nine months of the year: people are catching up more with things that were not possible during lockdown and are ordering fewer photo products**

# CEWE PHOTOBOOK Q3 and Q1-3

**CEWE PHOTOBOOK Q3**
in thousands




**CEWE PHOTOBOOK Q1-3**
in thousands



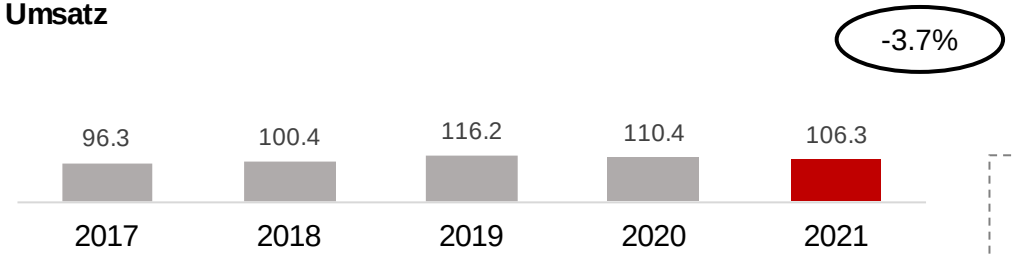

*Rounding differences may occur.*

- **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**

- 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

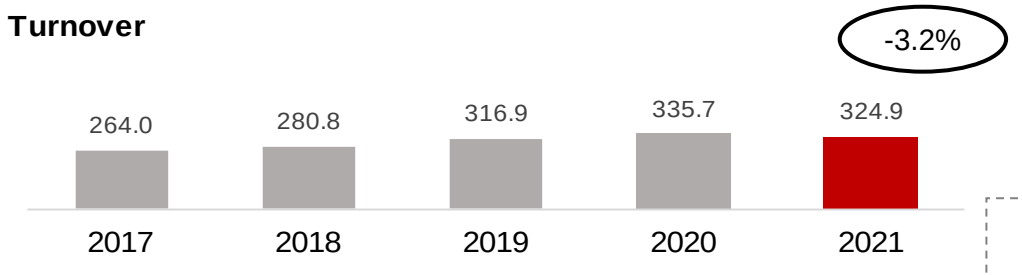
› **Shift from a coronavirus lockdown to relaxations still felt in Q3: people are catching up with things that were not possible during lockdown and are ordering fewer photo products (online)**

 *Rounding differences may occur.*

# 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**

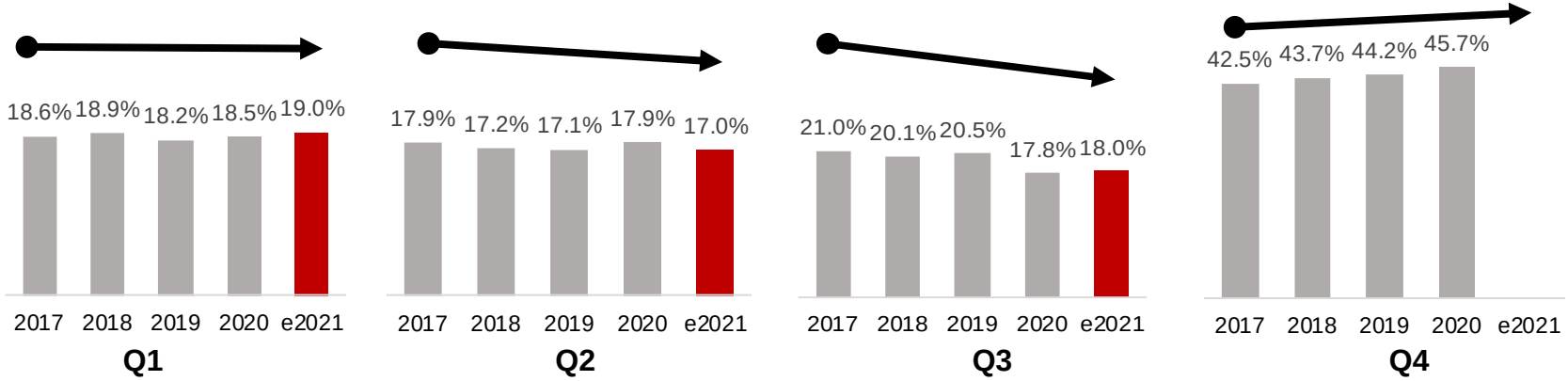
- While the ongoing lockdown situation in Q1 generated growing online business to significantly benefit the development of sales and earnings, as soon as initial coronavirus easing began in Q2, people caught up with what had not been possible during lockdown, thus generally ordering fewer photo products 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



*Rounding differences may occur.*

# Photofinishing-Turnover by Quarter

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




| | | | |
|---|---|---|---|
| **Turnover target 2021**<br>approx. 600 to 660 m€* | **Q1 target**<br>114.0 to 125.4 m€ | **Q2 target**<br>102.0 to 112.2 m€ | **Q3 target**<br>108.0 to 118.8 m€ |
| | **Q1 actual**<br>125.0 m€ ✓ | **Q2 actual**<br>93.6 m€ ✗ | **Q3 actual**<br>106.3 m€ ✗ |

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

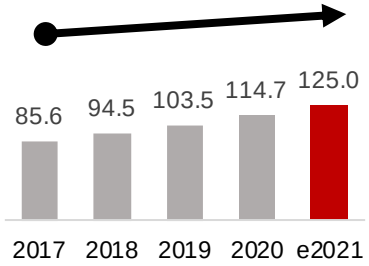


** group turnover w/o segments retail, commercial online-print and other*

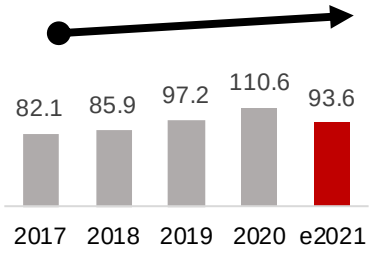
*Rounding differences may occur.*

# Photofinishing-Turnover by Quarter

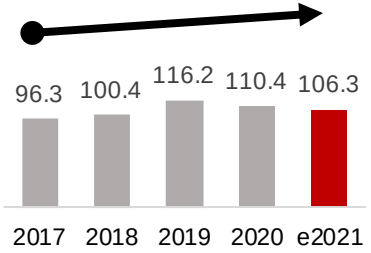
Estimated seasonal distribution: CEWE 2017 to 2021 – Share in turnover by quarter as a million



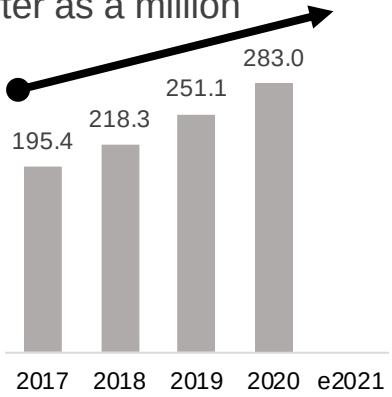

**Q1**




**Q2**




**Q3**




**Q4**

| | | | |
|---|---|---|---|
| **Turnover target 2021**<br>approx. 600 to 660 m€* | **Q1 target**<br>114.0 to 125.4 m€ | **Q2 target**<br>102.0 to 112.2 m€ | **Q3 target**<br>108.0 to 118.8 m€ |
| | **Q1 actual**<br>125.0 m€ ✓ | **Q2 actual**<br>93.6 m€ ✗ | **Q3 actual**<br>106.3 m€ ✗ |

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

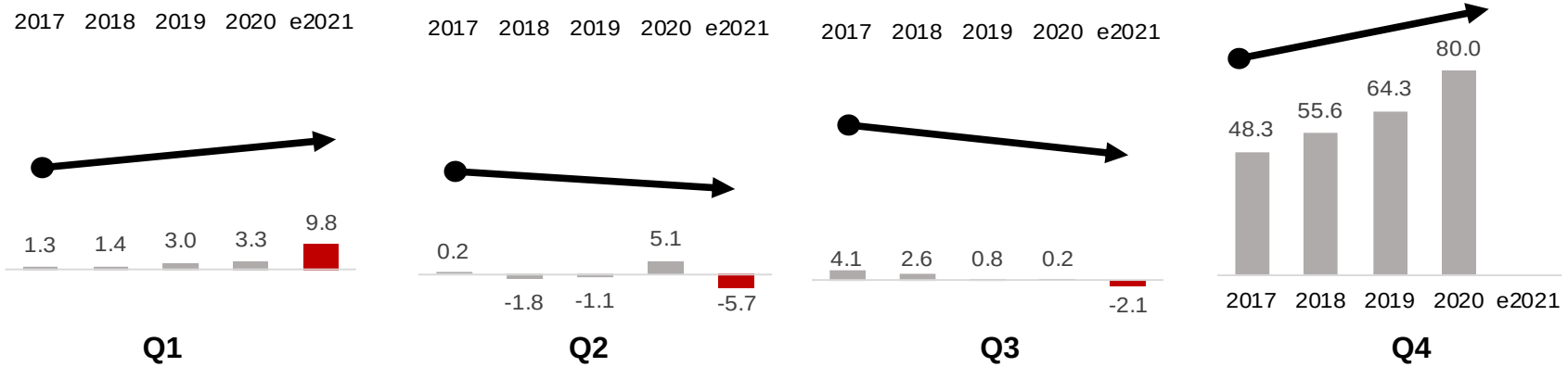


** group turnover w/o segments retail, commercial online-print and other*

*Rounding differences may occur.*

# Fotofinishing-EBIT by Quarter

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




**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 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**



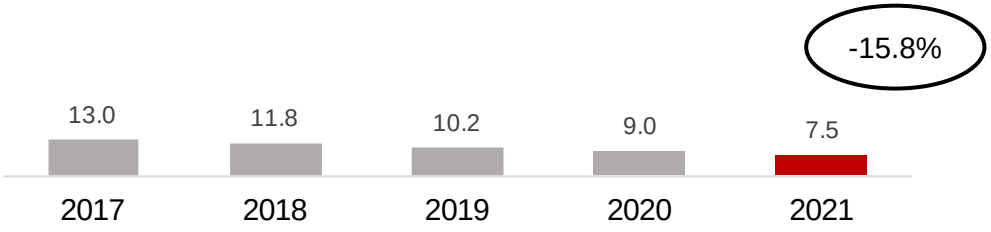
** group EBIT w/o segments retail, commercial online-print and other*

*Rounding differences may occur.*

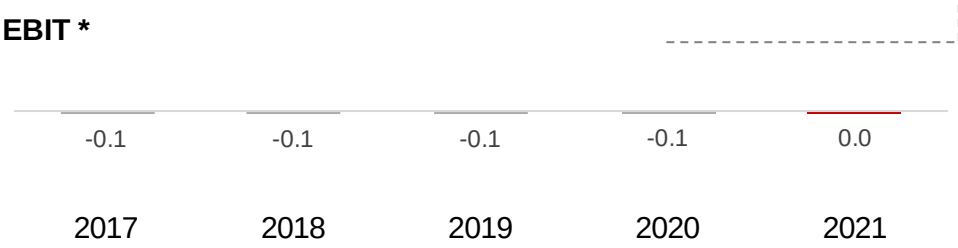
# Business Segment Retail* Q3

in Euro millions

**Turnover ***




**EBIT ***




- 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%

- 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

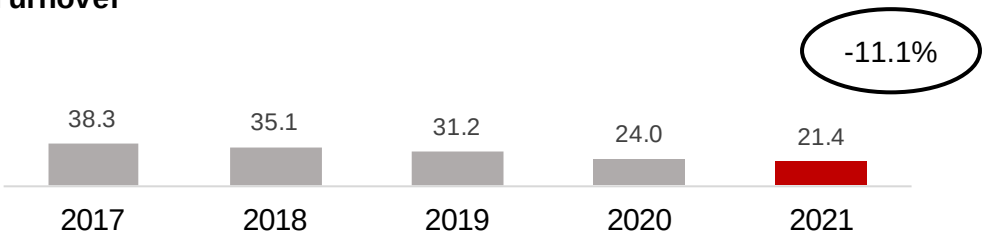
**Hardware retailing achieves slightly better earnings at a typical Q3 level with a structure of reduced stores**

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

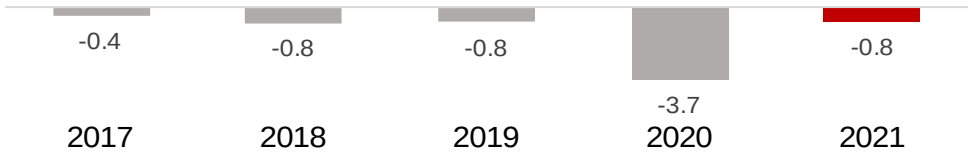
# Business Segment Retail* Q1-3

in Euro millions

**Turnover ***




**EBIT ***




- 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

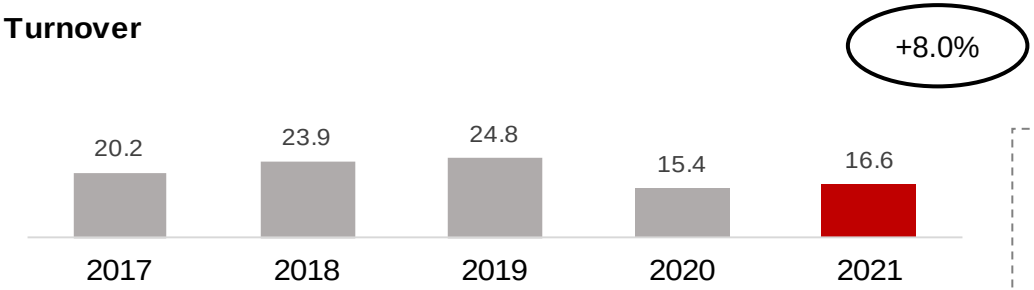
**› Hardware retailing improves earnings with an optimised store structure**

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

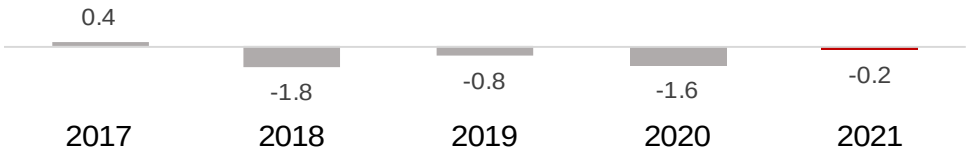
# Business Segment Commercial Online-Print Q3

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**

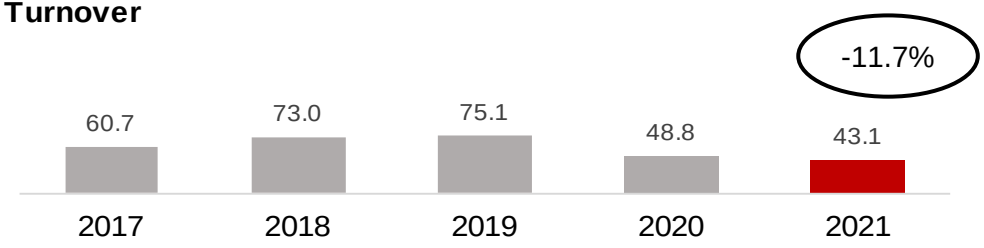
- The revival of business life that began when coronavirus measures were eased and continued in Q3 further increased demand for printed advertising material
- Thanks to these sales and an optimised cost structure, COP improved its quarterly earnings by a pleasing rounded amount of 1.3 million euros
- 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

*Rounding differences may occur.*

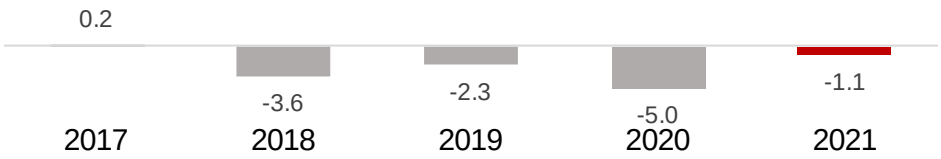
# Business Segment Commercial Online-Print Q1-3

in Euro millions

**Turnover**




**EBIT**




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

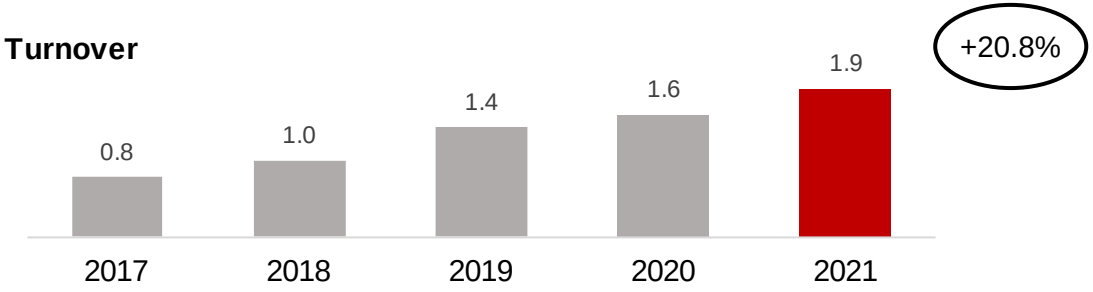
- In Q1, COP was strongly impacted by the coronavirus, with turnover declining by 43.2% during the lockdown; Q2 saw the easing of coronavirus measures and the revival of business life, boosting demand for printed advertising material and with COP increasing by 25.8% in comparison to the sharp decline 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

*Rounding differences may occur.*

# Business Segment Other Q3

in Euro millions

**Turnover**




*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%

**EBIT**

- 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

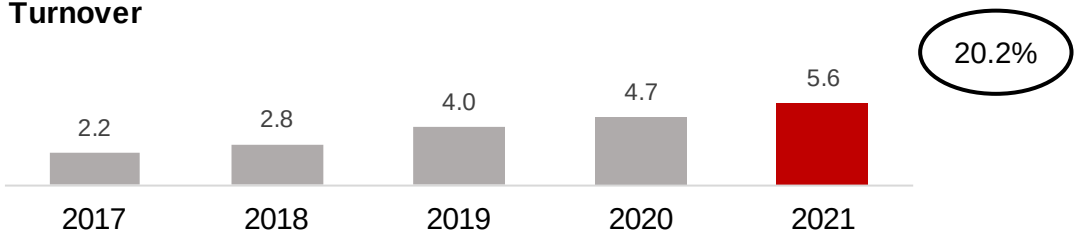
› **Segment for Other business continues to increase turnover and improves earnings**

*Rounding differences may occur.*

# Business Segment Other Q1-3

in Euro millions

**Turnover**




*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**

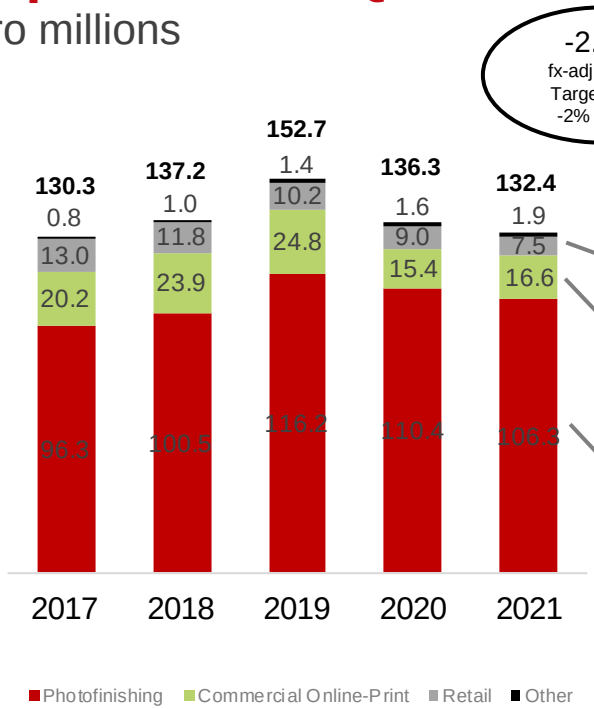
- The contribution to EBIT made by the segment improved by 0.3 million euros
- This saw futalis improving its earnings in comparison to the previous year, thus making a nice contribution to earnings

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

*Rounding differences may occur.*

# Group Turnover Q3

in Euro millions




| | |
|---|---|
| Retail: -15.8% (fx-adj.:-17.4%) | Retail sales decline to a lesser extent (in comparison to a reduction of around 30% in the number of stores) |
| Commercial Online-Print: 8.0% (fx-adj.:+8.0%) | COP benefits from the easing of coronavirus measures and the subsequent revival of business life, hence continuing to increase turnover |
| Photofinishing:-3.7% (fx-adj.:-3.7%) | Effects of a shift from a coronavirus lockdown to the easing of restrictions still apparent in Q3: people are catching up with things that were not possible during lockdown and are ordering fewer photo products |

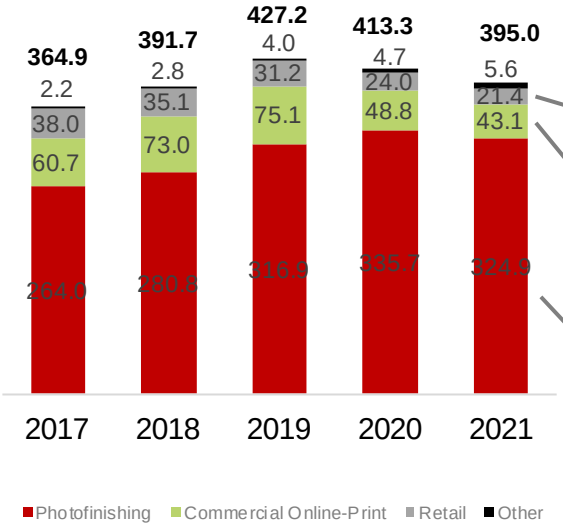
*Rounding differences may occur.*

- **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%)

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%

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

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

Photofinishing:
-3,2%
(fx-adj.: -3.0%)

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%

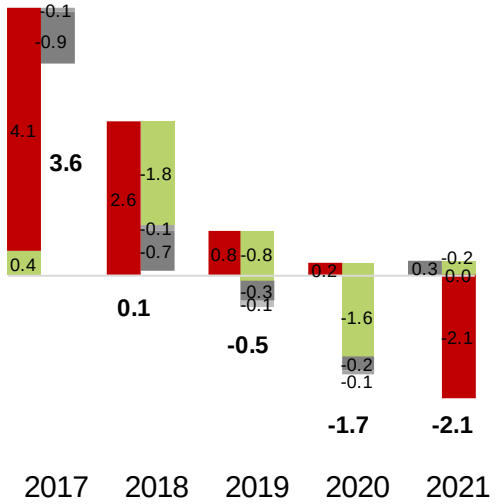
*Rounding differences may occur.*

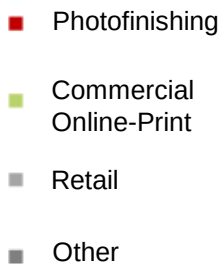
› **Effect of the shift from a coronavirus lockdown to easing of measures determines the development of Group turnover**

# EBIT

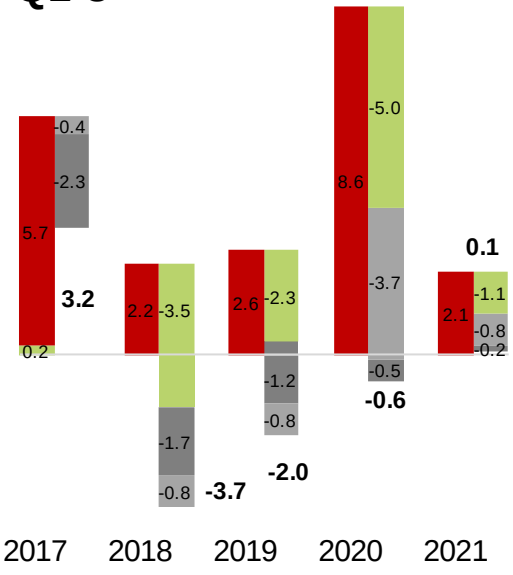
in Mio. Euro

## Q3




## Q1-3




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

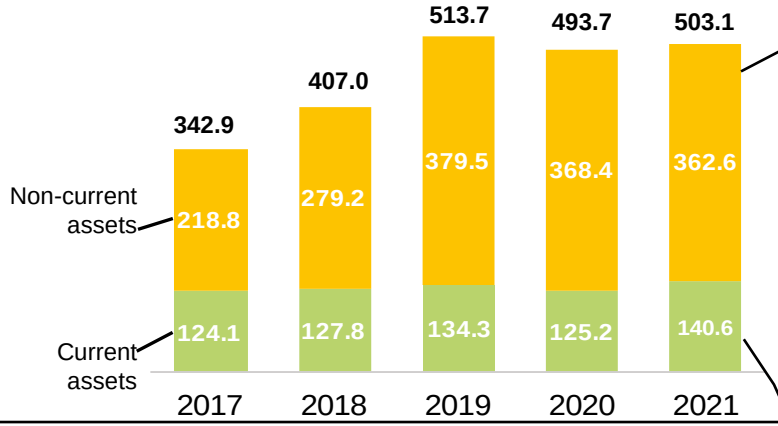
› **With an edge into Q4: Group EBIT in Q1-3 better than in the previous year by a total of 0.7 million euros**

*Rounding differences may occur.*

# 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

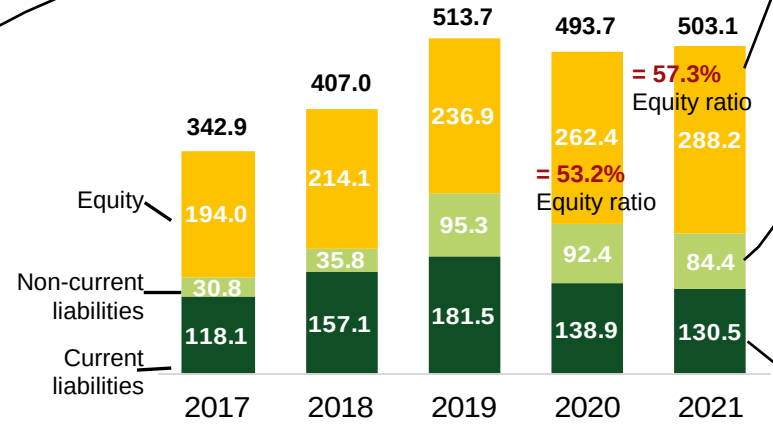



**Consequence of expiring Corona special measures**
- **Receivables from income tax refunds** + €13.1 m.: regular income tax prepayments must be made again
- **Inventories** + €3.3 m.: inventory build-up Onsite Finishing, simultaneous inventory reduction in Retail
- **receivables for reimbursement of 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.

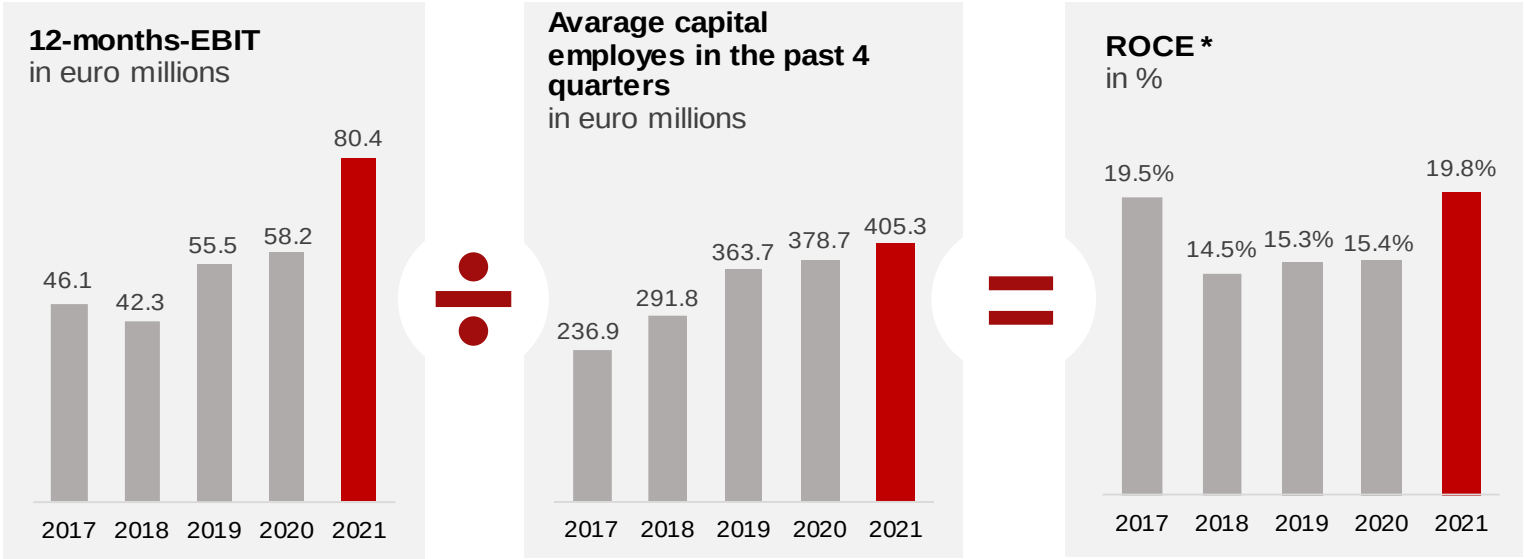



**Short-term financial liabilities** + €7.5 m.
**Purchase price payment** for remaining Cheerz shares - €6.4 m.
**Trade accounts payable** - €3.2 m.: lower business volume
**Other short-term provisions** - €3.5 m.: utilization of restructuring provisions
**Payment of tax liabilities** - €1.4 m.

› **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**

*Blue = Corona-related*
*Rounding differences may occur.*

# ROCE




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

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

# Agenda


| | |
|---|---|
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| Details Photofinishing | 51-106 |
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| » *Multi-Year Overview* | *154-158* |

# MULTI-YEAR OVERVIEW

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR

In millions of euros

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018[1] | 2019[1] | 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 |
| **Gross profit** | **372.2** | **383.6** | **412.8** | **445.6** | **455.1** | **500.7** | **556.4** | **581.1** |
| 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 |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | **66.8** | **66.0** | **75.1** | **90.3** | **89.3** | **93.9** | **113.9** | **135.1** |
| 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 |
| **Earnings before interest and taxes (EBIT)[1]** | **28.9** | **32.6** | **36.4** | **47.0** | **49.2** | **53.7** | **56.8** | **79.7** |
| 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 |
| **Financial result** | **–1.9** | **–1.0** | **–0.5** | **–0.9** | **–0.4** | **–0.4** | **–3.6** | **–3.3** |
| **Earnings before taxes (EBT)** | **27.1** | **31.5** | **35.9** | **46.2** | **48.9** | **53.3** | **53.3** | **76.4** |
| Income taxes | –4.8 | –10.1 | –14.1 | –16.6 | –16.0 | –17.0 | –21.6 | –24.4 |
| **Ergebnis nach Steuern** | **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).

## CASH FLOW FOR THE YEAR

In millions of euros

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018[1] | 2019[1] | 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 |

1 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 |
| **Non-current assets** | **162.0** | **167.8** | **184.1** | **188.6** | **221.5** | **286.7** | **378.5** | **371.9** |
| 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 |
| | **170.8** | **170.5** | **172.1** | **191.9** | **183.1** | **185.5** | **188.6** | **253.5** |
| Assets held for sale | 1.0 | 1.3 | 1.2 | 0.5 | 1.4 | 0.0 | 0.0 | 0.0 |
| **Current assets** | **171.8** | **171.9** | **173.3** | **192.4** | **184.5** | **185.5** | **188.6** | **253.5** |
| | **333.9** | **339.7** | **357.3** | **381.0** | **406.1** | **472.2** | **567.1** | **625.5** |

In millions of euros

| EQUITY AND LIABILITIES | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|
| 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 |
| **Equity** | **142.8** | **173.7** | **186.3** | **203.4** | **225.0** | **254.2** | **269.6** | **301.0** |
| 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 |
| **Non-current liabilities** | **29.0** | **27.8** | **29.5** | **29.1** | **29.4** | **35.4** | **95.4** | **93.8** |
| 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 |
| **Current liabilities** | **162.1** | **138.2** | **141.6** | **148.4** | **151.7** | **182.6** | **202.1** | **230.7** |
| | **333.9** | **339.7** | **357.3** | **381.0** | **406.1** | **472.2** | **567.1** | **625.5** |

# MULTI-YEAR OVERVIEW

## KEY INDICATORS

### Volumes and employees

| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018[1] | 2019[1] | 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[1] | 2019[1] | 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[1] | 2019[1] | 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[1] | 2019[1] | 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[2] |
| 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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