



Quarterly Statement Q1 2021



CEWE Stiftung & Co. KGaA
May 12, 2021

cewe

The CEWE-Group

EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

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

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

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

The CEWE Group is present in 21 countries, with over 4,000 employees, and its turnover increased to 727.3 million euros in 2020. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



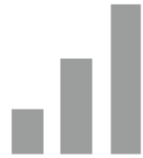
21

European countries



27

Distribution offices



727.3 million euros

Turnover in 2020



6.5 million

CEWE PHOTOBOOKS in 2020



4,000

Employees



14

Production plants

> 20,000

CEWE PHOTOSTATIONS



20,000

Retailers supplied



2.3 billion

Photos produced in 2020

Premium Quality with Leading Brands

PHOTOFINISHING					
RETAIL					
COMMERCIAL ONLINE PRINTING					



Good Start to 2021: Q1 with a Significant Increase in Earnings

- Turnover in the **Photofinishing** business segment increased by 9.0% to **125.0 million euros**, and **EBIT** improved by a considerable 6.5 million euros to **9.8 million euros**. On the one hand this is in line with the long-term trend towards a consistently stronger first quarter, and on the other hand, staying at home under the ongoing lockdown situation backs up this positive development.
- **Commercial Online Printing** remains **clearly impacted by the ongoing lockdown**, only achieving **turnover of 12.8 million euros**, 43.2% below that of the previous year. Thanks to a strict cost management system and optimised production and cost structures overall, the **EBIT**, at **-0.6 million euros**, was stabilised at last year's level.
- The ongoing lockdown also continues **to impact hardware retailing**, with **turnover** decreasing by 16.8% to **6.3 million euros**. In spite of this decline in turnover, retailing, with an **EBIT** of **-0.4 million euros** in the first quarter, returns the same earnings as in the previous year.
- In total, the growth in sales in photofinishing virtually offsets the declines in the other business segments, with **Group turnover**, at 145.9 million euros, falling short of that of the previous year by only -0.4%. The **Group EBIT** improved significantly by 6.6 million euros to **8.6 million euros** (driven by the core business segment of photofinishing). A good first quarter overall.

Letter to our Shareholders

Dear Shareholders,

In spite of all the lockdown fatigue that we are all certain to be feeling, your company is continuing on the course already taken - a course with which we have coped with the pandemic very well so far. The health of everyone at CEWE naturally continues to have first priority.

The health of our employees and the functioning of CEWE remain right at the top of our agenda

We have always been able to communicate with our customers, to take in their orders and to fulfil their wishes. Thanks to the major joint efforts made by all our employees and the security measures we have consistently kept up, we have until now to a very large extent managed to keep Covid-19 out of your company.

We would also like to extend a big thank-you to all our employees for their perseverance and good work

We hope we will all be able to keep on being just as careful during the – hopefully soon final – stage of this pandemic and we thank all our staff members for their great sense of responsibility and their good work in these difficult times.

The first quarter of 2021 maintains the extremely successful trend during the year of 2020

Results show that your company got through this first quarterly period very well. Although turnover, at 145.9 million euros (-0.4%), hardly changed, EBIT increased by 6.6 million euros to 8.6 million euros. Whatever 2021 might still hold in store for us, this is definitely a successful start to the year. The positive progression of 2020 also continued in the first quarter of 2021.

The differences in contributions made in the business segments are still visible, just like in 2020

The very clear driver of this good result, as in 2020, was photofinishing. Besides many successful operative measures, the lockdown situation, basically ongoing, also constituted a good basis for online business, which more than made up for the business conducted in commercial online printing and retailing, both of which suffered under lockdown. We remind ourselves once again: we now compare Q1 2021, fully subjected to pandemic conditions, and a Q1 in 2020, most of which progressed completely normally and was definitely even successful in comparison to Q1 2019. In 2020, pandemic effects were only registered in the latter half of March. We are thus essentially comparing a "pandemic quarter" with a virtually normal same quarter of the previous year for the last time.

Cost management accomplishments are shown in commercial online printing ...

The commercial online printing team at CEWE worked enormously hard in 2020, clearly enhancing efficiency right along the entire added-value chain. This is the basis on which they managed, in the first quarter of 2021, to maintain earnings at practically the same level as that of Q1 in the previous year in spite of an extremely strong pandemic-related decline in turnover for the sector. The 43.2% slump in sales, to 12.8 million euros, results in EBIT that is identical to that of the same quarter of the previous year apart from further decimal places (-0.6 million euros). This is a sound foundation for the phase after the pandemic, giving us the good feeling that we did our homework in terms of commercial online printing.

.... as well as in retailing

The ongoing pandemic was likewise of little help in the retailing segment. Business with cameras, lenses and other photographic hardware has for years now been deliberately reduced for strategic reasons at a rate of approximately 10% p.a., with the focus being more on photofinishing business in these sales channels. However, a decline in sales of 16.8% is more than had been strategically planned and is clearly the result of the pandemic and its lockdown in retailing. The teams engaged in retailing at CEWE nevertheless achieved EBIT that was even minimally better than in the same quarter of the previous year (-0.4 million euros, after -0.5 million euros in Q1 2020). Homework was done well here too.

Photofinishing continues on its course of success

In the quarter of the report, photofinishing felt the stay-at-home effect of the pandemic for a last time in comparison to the same quarter of the previous year. Fewer products made with recent photos and fewer CEWE PHOTOBOOKs (the typical multi-photo product) thus tended to still be ordered instead of placing orders for "few photo products" of a nevertheless high added-value nature. This approach to ordering involving strong online business has driven sales up by 9.0% to 125.0 million euros. The operating leverage thus rising and a continued extremely conscious system of cost management has seen EBIT increasing by 199.3% to 9.8 million euros. This is 6.5 million euros more than in the same quarter of the previous year - a good basis for the start of 2021.

Even if earnings for Q1 are good: it remains difficult to assess how 2021 will progress

We are now well-equipped as we tackle the rest of the year. This year is bound to be another exceptional one: on the one hand, as we all know, the pandemic is not yet over. Ambiguity concerning the availability of vaccines, not knowing about their effectiveness in the face of virus mutations and as a result an unforeseeable lockdown and holiday situation are leaving little scope for planning in 2021, especially since it is being compared with a very "extraordinary" 2020, making the Delta difficult to interpret.

CEWE remains clearly positive, confirming the outlook for 2021

CEWE feels itself to be generally assured by the results of the first quarter and is adhering to the target of EBIT in the range of 72-84 million euros, equivalent to a change of -10 million or +5 million euros in comparison to 2020. Nothing is clear yet, even if an EBIT lead of +6.6 million euros against that of 2020 after the first quarter may make the situation at first glance appear to be very comfortable. Thus, for example, in 2021 it will be very difficult to achieve the same earnings again as in Q2 2020. The ongoing lack of "fresh photo material" due to the absence of opportunities to travel and to extremely few family gatherings is definitely not a reason to worry. However, in the end it will be Christmas business that is decisive for 2021 as well, and the gift quality of the products in photofinishing should once again play a role. As the pandemic situation becomes increasingly normalised during the course of 2021, the business situation in commercial online printing and retailing should also improve. CEWE thus remains altogether clearly positive and confirms its targets for 2021.

Sights firmly set on innovation and focus on customers

We would like to show you a few examples of positive operative progress here to emphasise the fact that the right course has been set at CEWE, not only in order to reach goals in 2021, but also to ensure its sustained positive development: in this context we carried out our annual "Innovation Day" once again in Q1, this time round purely online with more than 1,000 staff members taking part. For us, Innovation Day is one of the most important internal events during which we present, assess and then consistently implement ideas for innovation from all the divisions of the company. And we launched our "CEWE Truck", a highly modern, mobile trade-fair stand at which many customers, retail partners, trade shows and events will be able to see the CEWE brand and experience CEWE photo products. We're really looking forward to this! And last but not least, CEWE was also distinguished: on the one hand with an "Environmental Quality Score of 1", a distinction from ISS, an international provider of institutional shareholder services, for our particularly sustainable corporate philosophy. And on the other hand we received the "Axia Best Managed Company" award. We were also really delighted about this.

CEWE distinguished as "Axia Best Managed Company" for the second time

CEWE staff members are collectively pushing forward with many improvements – on both large and small scales. This is exactly the approach among all those involved - an approach that a good company needs and one that sets it apart. This is why we are delighted that this year, CEWE was once again distinguished by Deloitte, Wirtschaftswoche, Credit Suisse and BDI as being a "Best Managed Company". A thorough look is taken at companies in this competition. This distinction is thus the reward for all the contributions made by all those involved at CEWE. Distinctions such as these also allow us to look positively into the future.

12th consecutive dividend increase proposed

Dear shareholders, our 2021 Annual General Meeting will also be taking place online in observance of pandemic requirements. Unfortunately, a personal exchange of information between shareholders, staff members and, as always, customers is only possible to a limited extent this year as well. The CEWE family meeting will be held only virtually again, on 9 June 2021. We will be trying again to make the best out of the situation. Please see the positive side of this: at the 2021 Annual General Meeting you can decide whether or not your company should raise the dividend for the 12th year in succession. We believe that this is a reason to be pleased, and all our staff members, of whom the majority are shareholders, are rightly proud.

Whether it's about taking photos or ordering them already – CEWE is right there for you

Pandemic or no pandemic, we're still there for you. No matter whether it is about a CEWE PHOTOBOOK, greeting cards, a fantastic work of acrylic wall art, a mobile phone cover or other photo products or also printed products in commercial online printing ... CEWE is at your service with its variety of brands.

While the CEWE team is at work for you, enjoy the summer and – even if you'd rather not hear it any more – it still counts and comes from the heart: Stay safe!

Yours,



Dr. Christian Friege



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- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
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Success factor „Innovation“: Innovation Day ON AIR 2021



Success factor „Innovation“: Innovation Day ON AIR 2021



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



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



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CEWE Truck

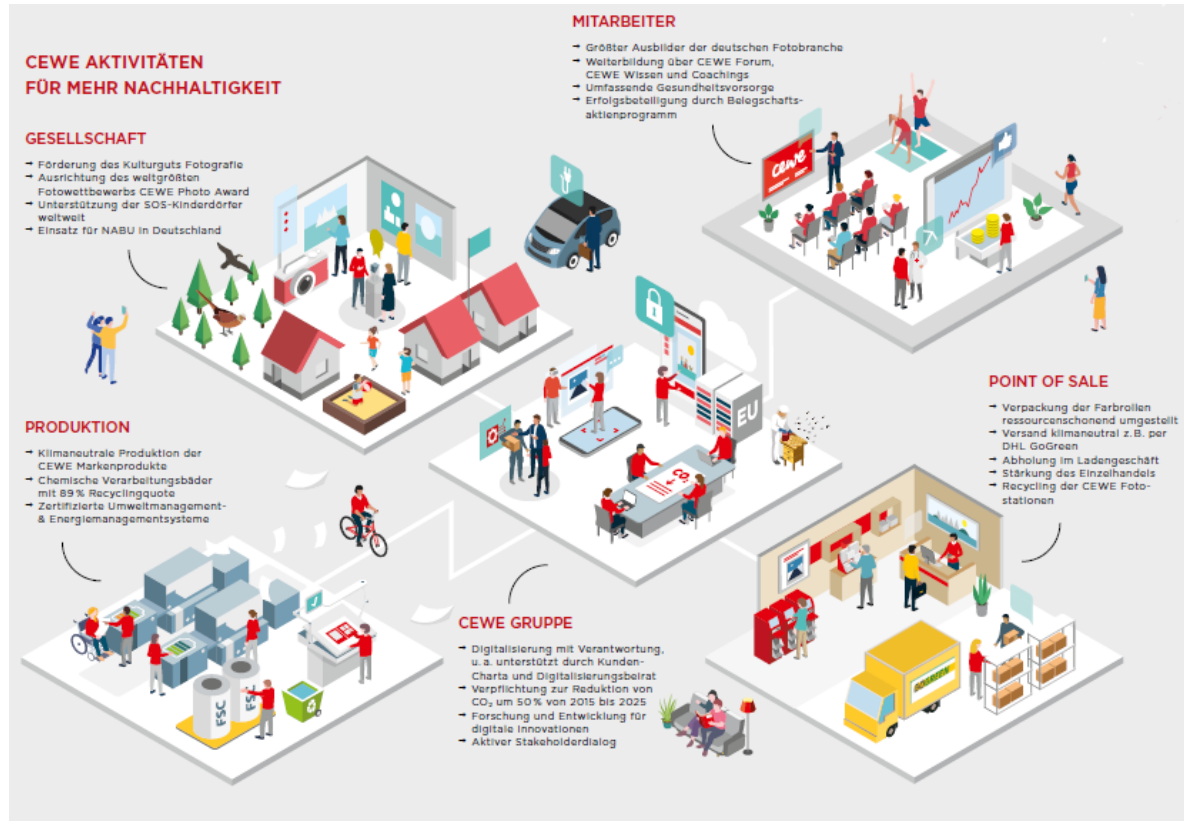


CEWE Lok



CEWE Air

CEWE acts in many dimensions of sustainability



Social commitment

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

Responsibility for employees

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

„Ehrbarer Kaufmann“

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

CEWE rated by ISS (Institutional Shareholder Services)

 ENVIRONMENTAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG 

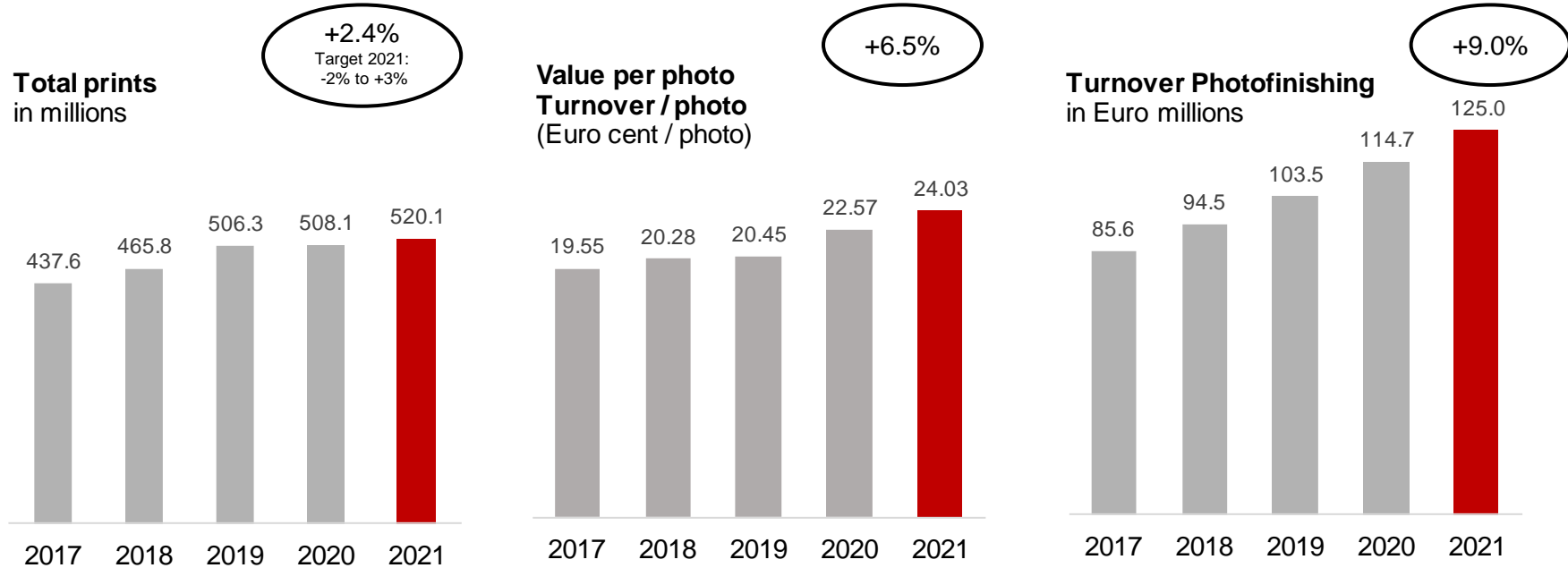
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**CEWE recognized for the second time in a row by
Deloitte, Wirtschaftswoche, Credit Suisse and BDI**



GERMANY **BEST
MANAGED
COMPANIES**

Number of prints and turnover Photofinishing Q1

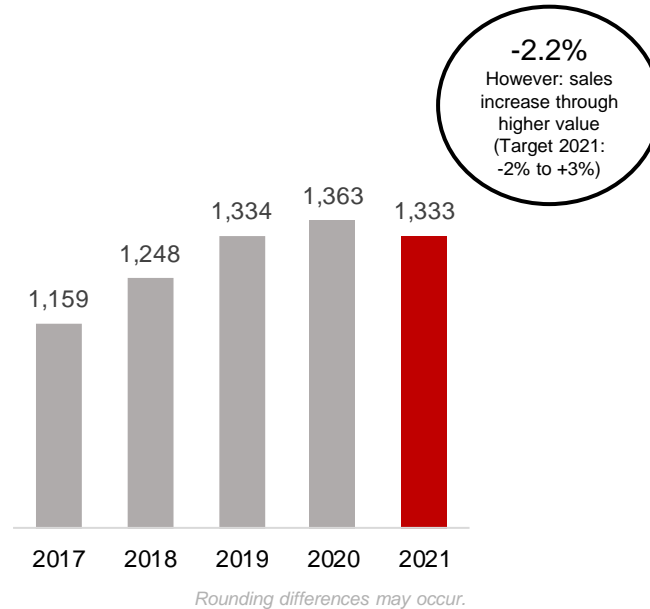


Rounding differences may occur.

➤ Growth in (increasingly online ordered) value-added products add to higher turnover per photo

CEWE PHOTOBOOK Q1

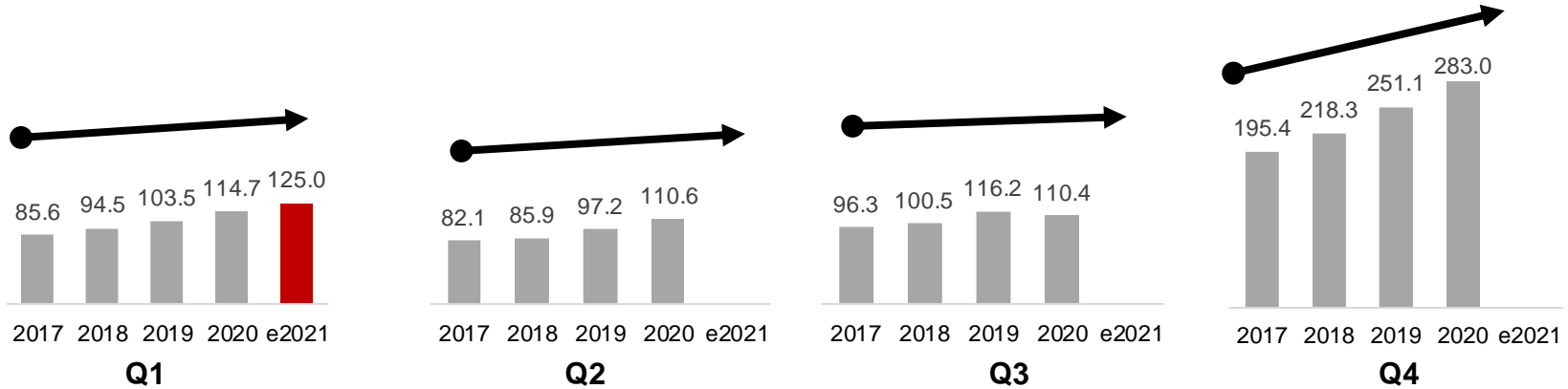
Number in thousands



- **Corona-related changes in photography behavior reduced the number of (multi-photo product) CEWE PHOTOBOOK slightly**
- **Yet, in terms of turnover, the CEWE PHOTOBOOK increased in a mid-single-digit percentage range compared to previous year's Q1**

Photofinishing-Turnover by Quarter

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



Turnover target 2021
approx. 600 to 660 m€*

Q1 target
114.0 to 125.4 m€

Q1 actual
125.0 m€

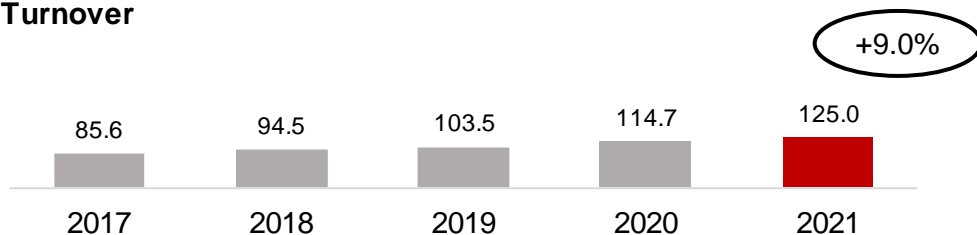


> **Photofinishing turnover in Q1 clearly at upper end of targeted range**

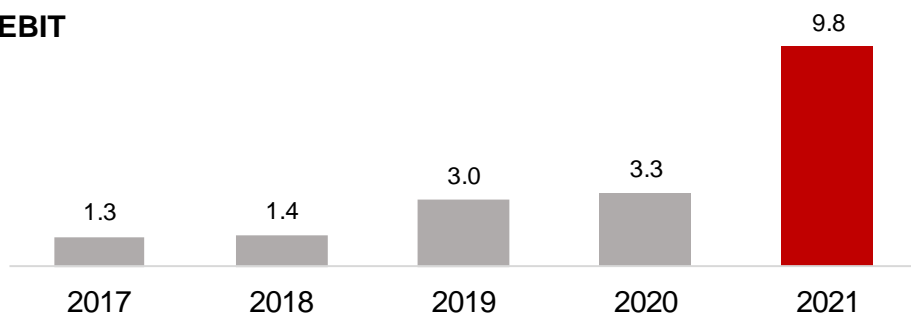
Business Segment Photofinishing Q1

in Euro millions

Turnover



EBIT



- **Trend towards stronger Q1 continues**
- **Ongoing lockdown situation with growing online business backs up this trend in turnover and earnings**

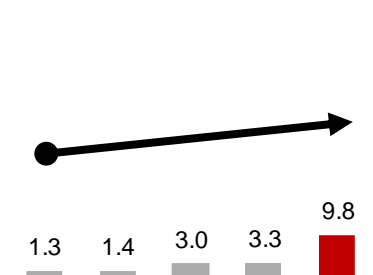
- Photofinishing grew by a considerable 9.0% in Q1 2021
- Increase in turnover is in line with the long-term trend towards a consistently stronger first quarter, additionally the ongoing lockdown situation in 2021 backs up this positive development
- The same quarter of the previous year had remained unaffected by the coronavirus pandemic until around mid-March

- Photofinishing EBIT increased by outstanding 6.5 million euros
- Besides additional contributions to profits from the overall rise in sales, the cost-reduction programme initiated in the previous year of 2020 also improved the EBIT
- Q1 2021 one-off effects: -1.0 million euros
 - Effects from the Cheerz purchase-price allocation: - 0.5 million euros
 - Effects from the WhiteWall purchase-price allocation: - 0.5 million euros
- Q1 2020 one-off effects: -1.1 million euros
 - Effects from the DeinDesign purchase-price allocation: - 0.1 million euros
 - Effects from the Cheerz purchase-price allocation: - 0.5 million euros
 - Effects from the WhiteWall purchase-price allocation: - 0.5 million euros

Photofinishing-EBIT by Quarter

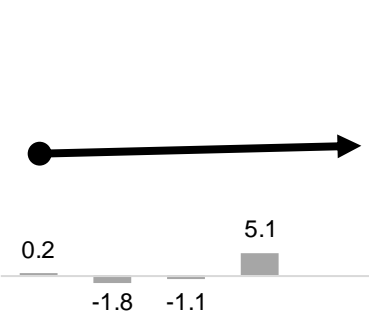
Seasonal distribution: CEWE 2017 to 2021 – EBIT by quarter in Euro million

2017 2018 2019 2020 e2021

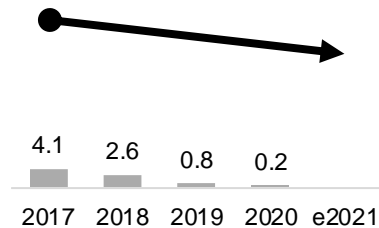


Q1

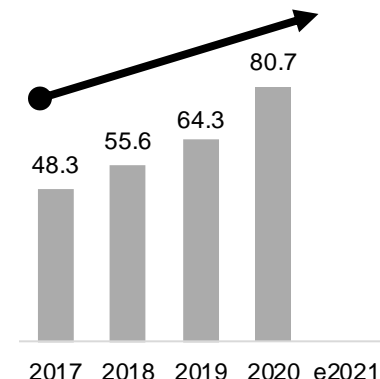
2017 2018 2019 2020 e2021



Q2



Q3



Q4

EBIT target 2021
73 to 85 m€*

Q1 target*
+3.7 to +4.3 m€

Q1 actual
+9.8 m€



> **Photofinishing EBIT in Q1 clearly above targeted range**

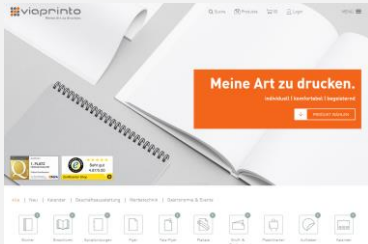
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1. Business segment Photofinishing
- 2. Business segment Commercial Online-Print**
3. Business segment Retail
4. Business segment Other
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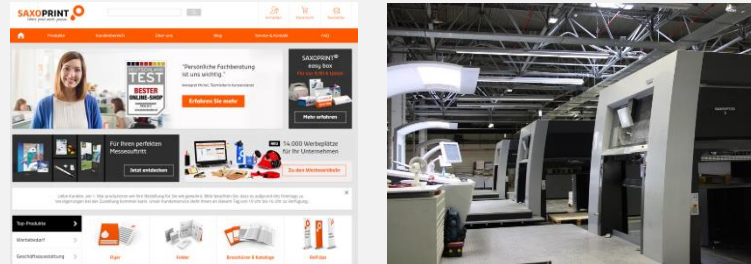
Commercial Online-Print



Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

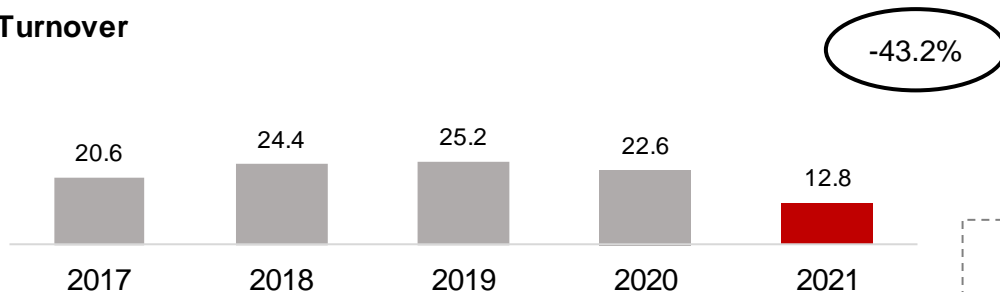


- Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q1

in Euro millions

Turnover



EBIT



➤ **Even though the COP in a B2B business environment remains particularly impacted by the coronavirus crisis, a strict cost management keeps control of earnings**

- COP remains strongly impacted by the coronavirus in B2B printing business, losing 43.2% in turnover in the ongoing first-quarter lockdown
- In the previous year's quarter the coronavirus situation and severe declines in turnover only began in mid-March; the COP (before coronavirus) still grew at a single-digit rate until then
- In spite of heavy losses in sales, a strict cost management in conjunction with a generally more efficient production and cost structure is maintaining earnings at the same level as in the previous year.
- In this case, around 0.6 million euros in social insurance payments in the form of a short-time working allowance helped to offset some of the personnel costs incurred without any work being performed (Q1 2020: 0.1 million euros)
- Q1 2021 one-off effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros
- Q1 2020 one-off effects: - 0.1 million euros
 - Effects from the Laserline purchase-price allocation: - 0.1 million euros

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Retail with focus on photofinishing business

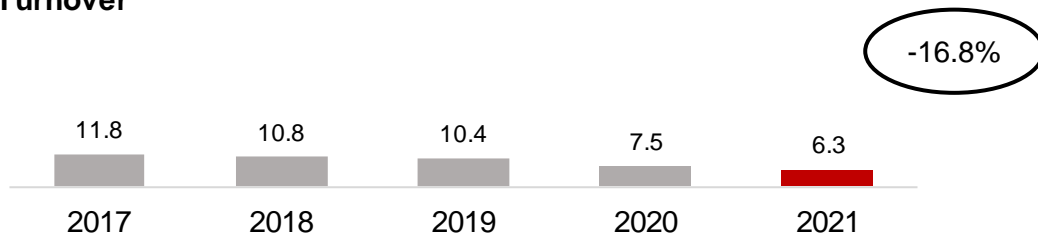


- Retail segment contains hardware revenue only, photofinishing business is shown in photofinishing segment

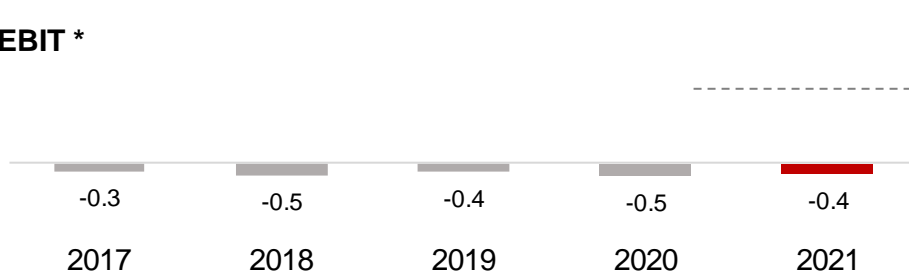
Business Segment Retail* Q1

in Euro millions

Turnover *



EBIT *



➤ In spite of the negative effect of the lockdown, retailing delivered the same Q1 operative earnings as in the previous year

- As a result of the ongoing lockdown situation, hardware retailing saw Q1 turnover declining somewhat more than it did in the trend before the coronavirus: due to a focus on photofinishing business and refraining from low-margin hardware business, the active reduction in turnover before the onset of the coronavirus crisis was already at around a strategic -10%

- In spite of this decline in turnover, retailing has generated earnings at the same level as those of the previous year (also thanks to a strict system of cost management)
- In this case, around 0.5 million euros in social insurance payments in the form of a short-time working allowance helped to offset some of the personnel costs incurred without any work being performed (Q1 2020: 0.04 million euros)

- Q1 2021 one-off effects: None
- Q1 2010 one-off effects: none

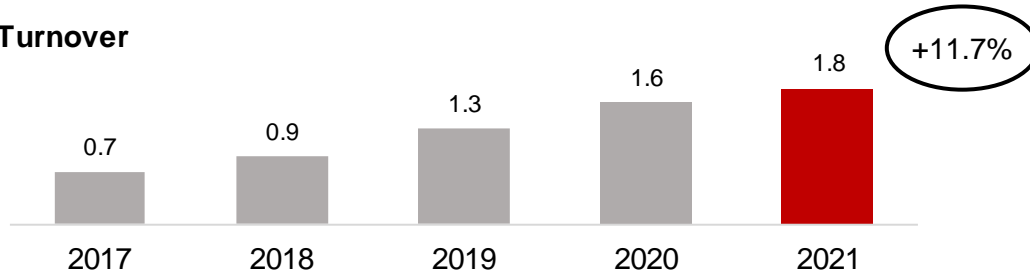
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Business Segment Other Q1

in Euro millions

Turnover



EBIT



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

- The 1.8 million euros in sales is to be exclusively allocated to futalis (Q1 2020: 1.6 million euros)
- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings slightly positive

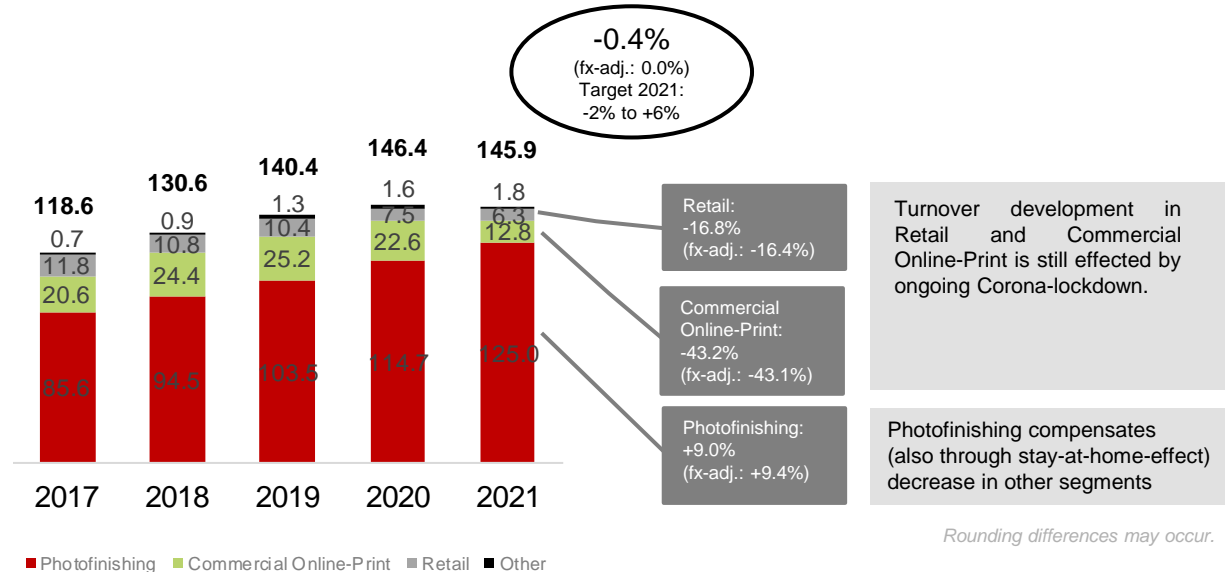
➤ Segment for Other business enhances turnover and slightly improves earnings

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Turnover Q1

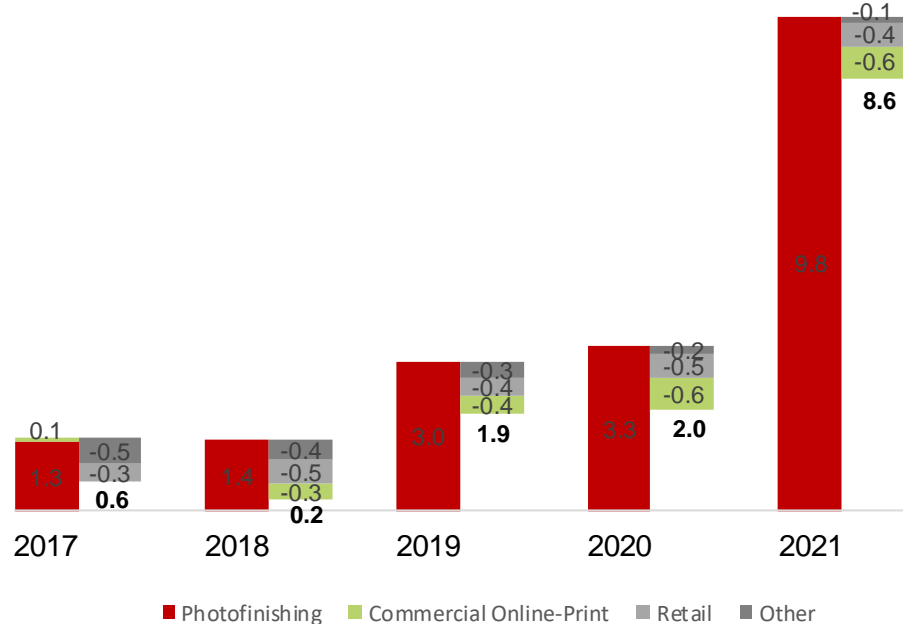
in Euro million



➤ **Photofinishing compensates Corona-driven decrease in turnover in other segments**

EBIT Q1

in Euro million



- > **Group EBIT increases due to a significant increase in earnings in photofinishing in the first quarter, COP and retail at about the same (largely unaffected by Corona) level as last year**

Agenda

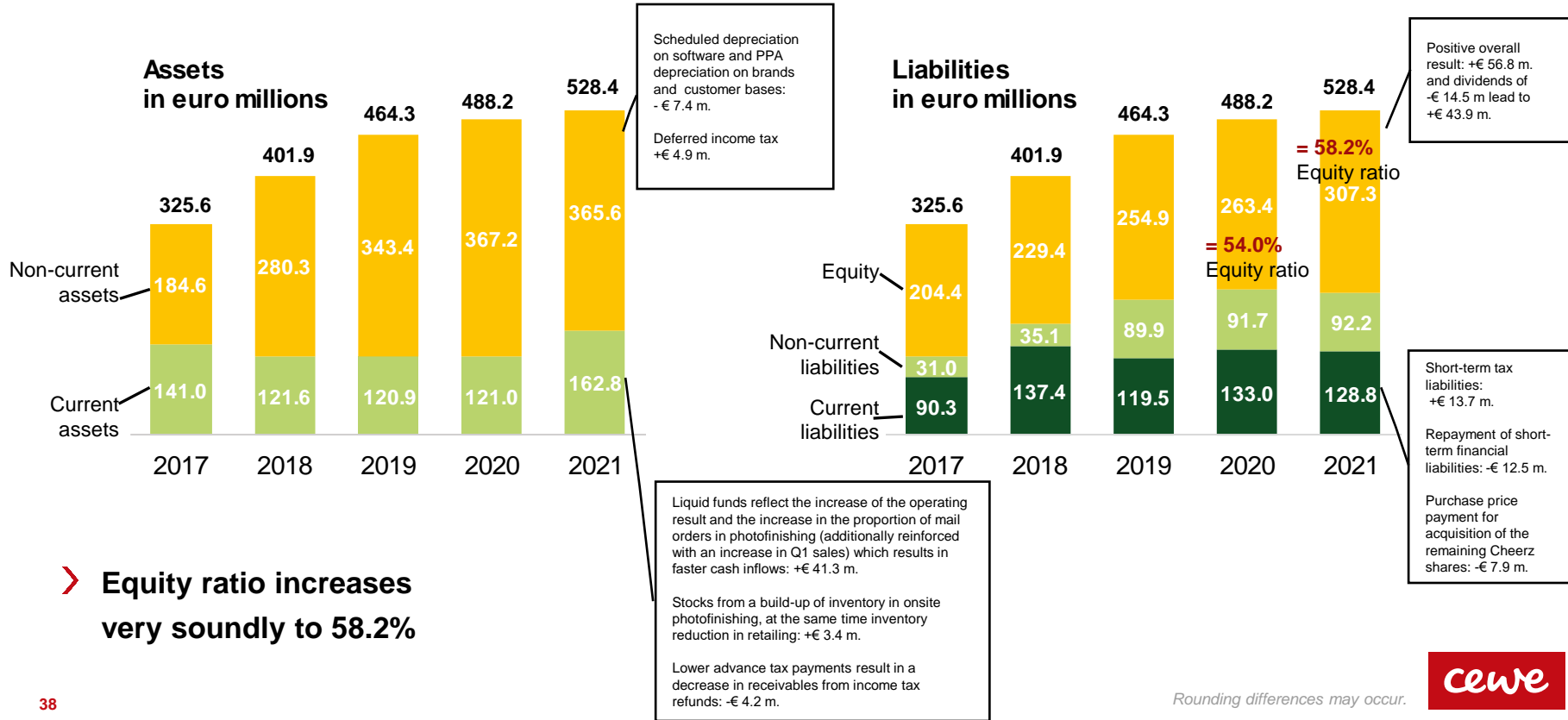
1. Business segment Photofinishing
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Consolidated income statement Q1

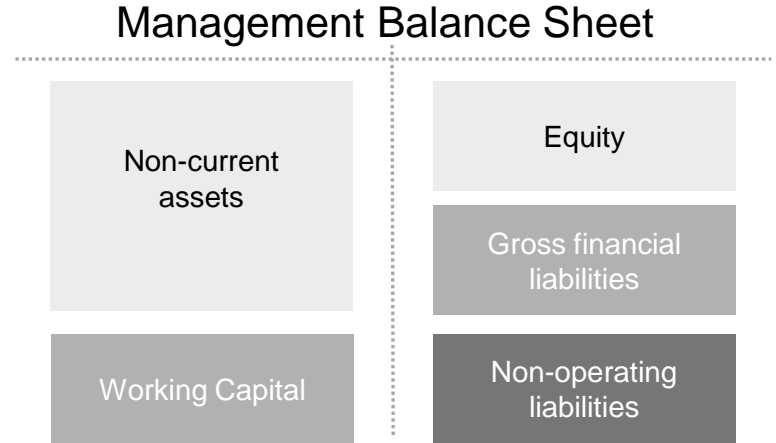
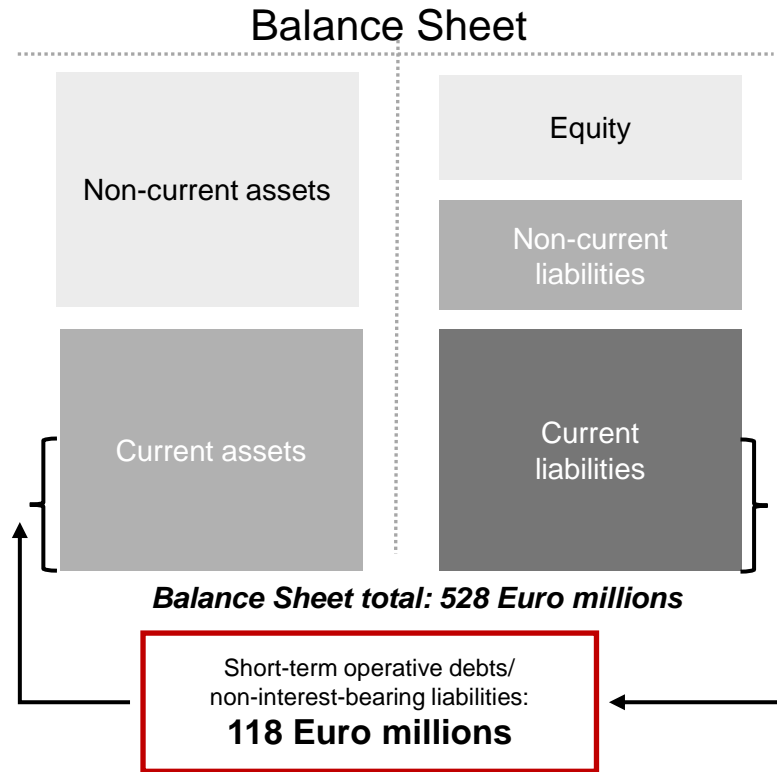
Figures in million euros	Q1 2020	in % of revenues	Q1 2021	in % of revenues	Δ as Euro million	Δ as %	
Revenues	146,4	100%	145,9	100%	-0,5	-0,4%	(-) Growth in PF (+9.0%) compensated Corona-related declines in RT and COP
Increase / decrease in finished and unfinished goods	-0,7	-0,5%	-0,4	-0,2%	0,3	48,6%	
Other own work capitalised	0,2	0,2%	0,3	0,2%	0,0	12,2%	
Other operating income	5,9	4,0%	5,7	3,9%	-0,2	-3,0%	
Cost of materials	-37,0	-25,3%	-33,1	-22,7%	3,9	10,6%	(+) Material expense ratio declined in line with change in turnover structure PF ↑ / RT ↓ / COP ↓
Gross profit	114,8	78,4%	118,3	81,1%	3,6	3,1%	
Personnel expenses	-48,2	-32,9%	-47,0	-32,2%	1,2	2,4%	(+) Less employees in RT and COP
Other operating expenses	-51,0	-34,9%	-49,7	-34,1%	1,3	2,6%	(-) Exercise of the stock option program (+) Social securities insurance benefits (short time work)
EBITDA	15,5	10,6%	21,6	14,8%	6,1	39,1%	
Amortisation/Depreciation	-13,5	-9,2%	-13,0	-8,9%	0,5	3,7%	
Earnings before interest, taxes (EBIT)	2,0	1,4%	8,6	5,9%	6,6	329%	
Financial result	-0,3	-0,2%	-0,3	-0,2%	-0,1	-23,3%	
Earnings before taxes (EBT)	1,7	1,2%	8,3	5,7%	6,5	373%	(+) Strict cost management (+) No business travelling due to ongoing Corona-situation

Rounding differences may occur.

Balance Sheet at 31 March



From Balance Sheet to Management Balance Sheet

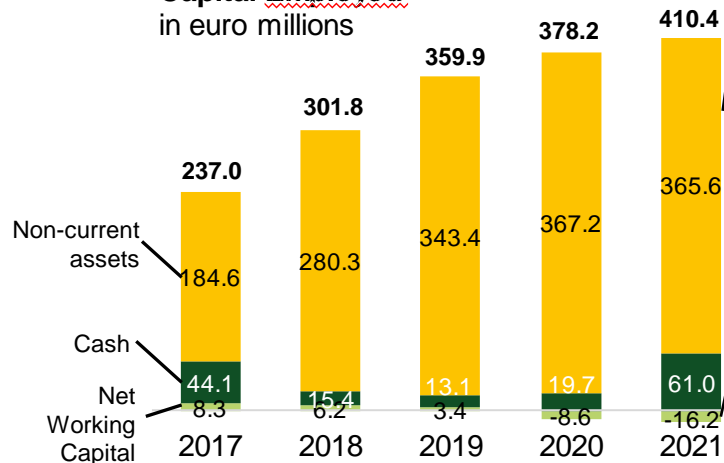


Balance Sheet total: 410 Euro millions

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

Management-Balance Sheet at 31 March

Capital Employed in euro millions



Scheduled depreciation on software and PPA
depreciation on brands and customer bases:
-€ 7.4 m.

Deferred tax assets: +€ 4.9 m.

Net operative working capital

Stocks from a build-up of inventory in onsite finishing, at the same time inventory reduction in retailing: +€ 3.4 m.

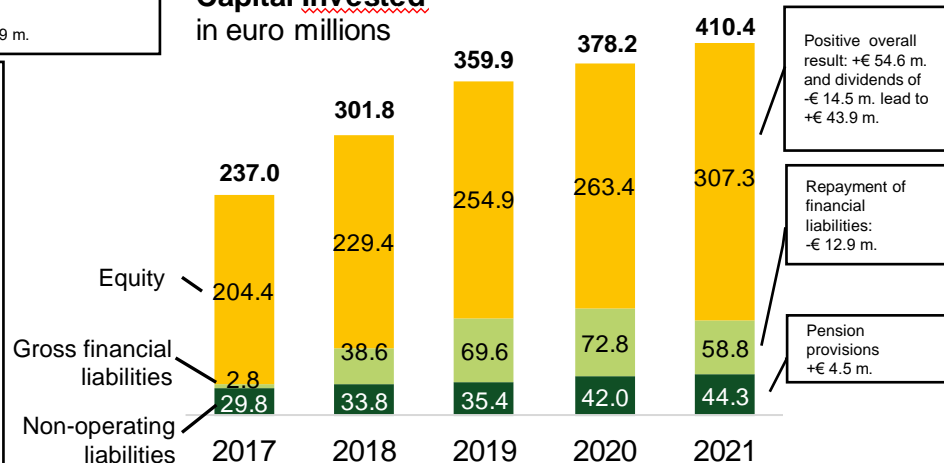
Trade payables due to less business in Retailing and COP -€ 1.8 m.

Other net working capital

Short-term tax item due to positive development of business: -€ 17.9 m.

Purchase price payment for acquisition of the remaining Cheerz shares reduces financial debt: -€ 7.9 m.

Capital Invested in euro millions



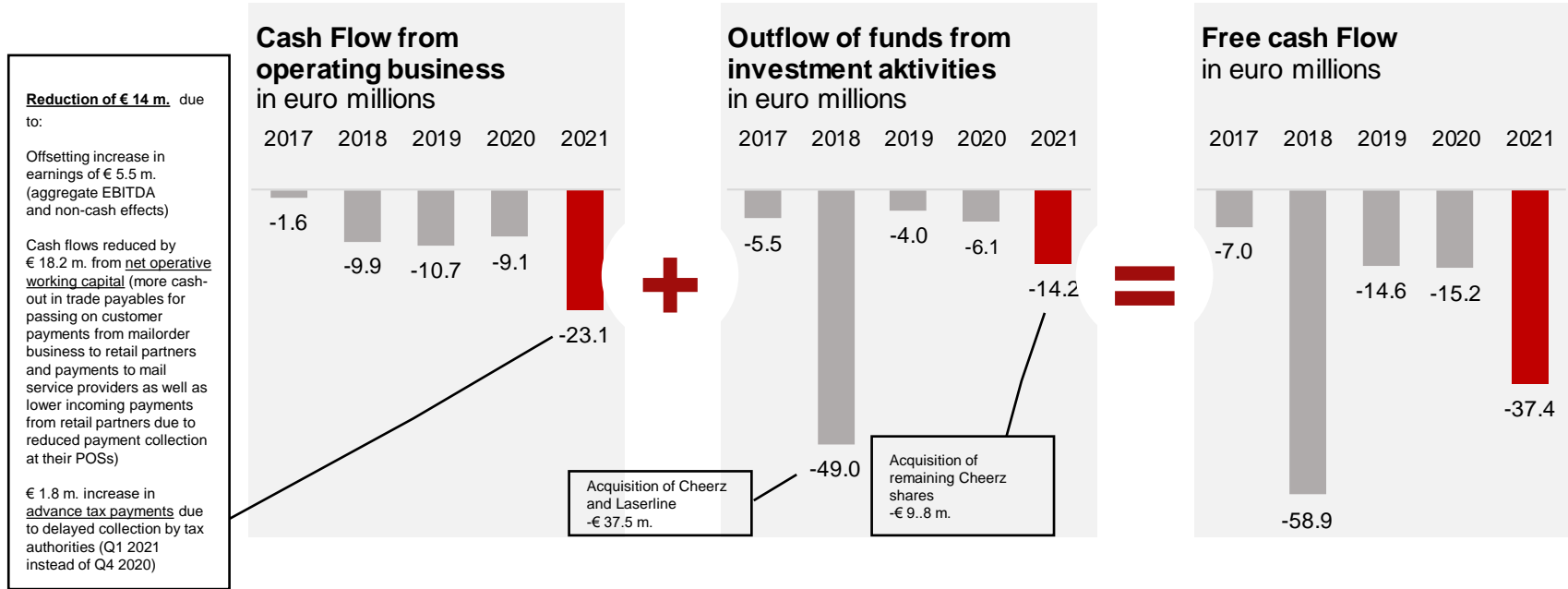
Positive overall result: +€ 54.6 m. and dividends of -€ 14.5 m. lead to +€ 43.9 m.

Repayment of financial liabilities: -€ 12.9 m.

Pension provisions +€ 4.5 m.

> Capital Employed increases due to establishment of liquid funds

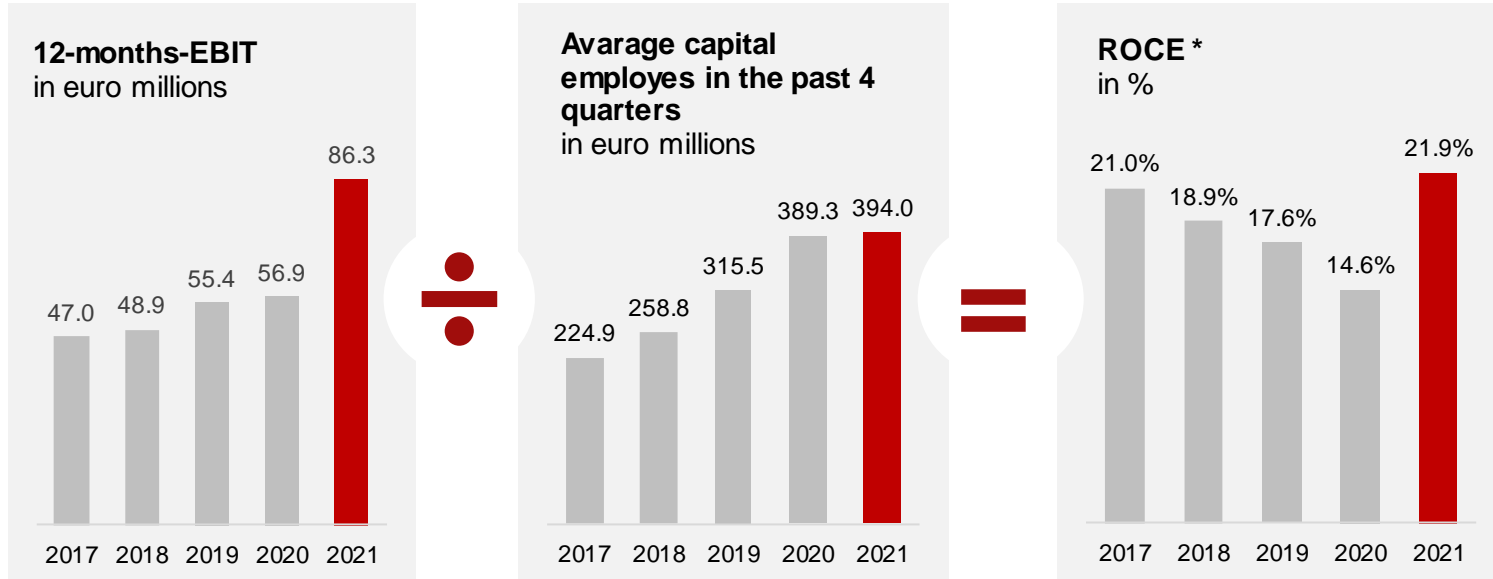
Free cash flow Q1



- > Customer payments already received in the Christmas season (mailorder business) and tax payments collected only in Q1 2021 did result in higher cashouts
- > Purchase of remaining Cheerz shares in particular resulted in higher outflows of funds from inv. activities
- > Free cash flow decreases in total by 22.2 million euros, as foreseen

Rounding differences may occur.

ROCE Q1



➤ **Positive development in earnings raises ROCE to a strong 21.9 % (despite IFRS 16 Leasing Accounting since 2019)**

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

Agenda

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

Consolidated income statement

Angaben in TEuro	Q1 2020	Q1 2021	Δ in %
Revenues	146.405	145.861	-0,4%
Increase / decrease in finished and unfinished goods	-694	-357	48,6%
Other own work capitalised	230	258	12,2%
Other operating income	5.851	5.675	-3,0%
Cost of materials	-37.041	-33.105	10,6%
Gross profit	114.751	118.332	3,1%
Personnel expenses	-48.186	-47.026	2,4%
Other operating expenses	-51.042	-49.708	2,6%
EBITDA	15.523	21.598	39,1%
Amortisation/Depreciation	-13.522	-13.019	3,7%
Earnings before interest, taxes (EBIT)	2.001	8.579	329%
Financial income	10	54	440%
Financial expenses	-263	-366	-39,2%
Financial result	-253	-312	-23,3%
Earnings before taxes (EBT)	1.748	8.267	373%
Income taxes	-5	-2.519	-
Group earnings after taxes	1.743	5.748	230%
Earnings per share (in euros)			
Undiluted	0,24	0,80	233%
Diluted	0,24	0,79	229%

Es können sich Rundungsdifferenzen ergeben

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2021	Δ % as of 31.12.2020	Δ % as of 31.03.2020
Property, plant and equipment	213,586	216,654	211,775	-2.3%	-0.8%
Investment properties	17,204	17,368	17,439	0.4%	1.4%
Goodwill	77,758	77,758	77,758	0.0%	0.0%
Intangible assets	37,154	31,532	29,778	-5.6%	-19.9%
Financial assets	6,154	7,038	7,276	3.4%	18.2%
Non-current financial assets	1,304	1,540	1,611	4.6%	23.5%
Non-current other receivables and assets	58	1,175	1,041	-11.4%	>1,000%
Deferred tax assets	13,950	18,875	18,892	0.1%	35.4%
Non-current assets	367,168	371,940	365,570	-1.7%	-0.4%
Inventories	44,492	50,885	47,905	-5.9%	7.7%
Current trade receivables	35,026	85,342	35,843	-58.0%	2.3%
Current receivables from income tax refunds	6,154	1,034	1,915	85.2%	-68.9%
Current financial assets	3,375	3,153	3,210	1.8%	-4.9%
Other current receivables and assets	12,232	10,300	12,889	25.1%	5.4%
Cash and cash equivalents	19,697	102,809	61,042	-40.6%	210%
Current assets	120,976	253,523	162,804	-35.8%	34.6%
Assets	488,144	625,463	528,374	-15.5%	8.2%

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Mar. 31, 2020	Dec. 31, 2020	Mar. 31, 2021	Δ % as of 31.12.2020	Δ % as of 31.03.2020
Subscribed capital	19,279	19,302	19,302	0.0%	0.1%
Capital reserve	73,380	75,065	74,908	-0.2%	2.1%
Treasury shares at acquisition cost	-8,610	-8,491	-8,606	1.4%	0.0%
Retained earnings and unappropriated profits	179,394	215,127	221,730	3.1%	23.6%
Equity of the shareholders of CEWE KGaA	263,443	301,003	307,334	2.1%	16.7%
Non-current accruals for pensions	35,893	40,051	40,428	0.9%	12.6%
Non-current deferred tax liabilities	3,388	2,779	2,661	-4.2%	-21.5%
Non-current other accruals	436	464	413	-11.0%	-5.3%
Non-current interest-bearing financial liabilities	1,007	771	642	-16.7%	-36.2%
Non-current leasing liabilities	48,627	48,769	47,271	-3.1%	-2.8%
Non-current financial liabilities	1,858	293	165	-43.7%	-91.1%
Non-current other liabilities	451	626	626	0.0%	38.8%
Non-current liabilities	91,660	93,753	92,206	-1.7%	0.6%
Current tax liabilities	7,338	23,945	21,004	-12.3%	186%
Current other accruals	6,437	6,015	7,235	20.3%	12.4%
Current interest-bearing financial liabilities	12,933	407	434	6.6%	-96.6%
Current leasing liabilities	10,196	10,442	10,416	-0.2%	2.2%
Current trade payables	55,597	122,099	53,802	-55.9%	-3.2%
Current financial liabilities	8,503	10,933	565	-94.8%	-93.4%
Current other liabilities	32,037	56,866	35,378	-37.8%	10.4%
Current liabilities	133,041	230,707	128,834	-44.2%	-3.2%
Equity and liabilities	488,144	625,463	528,374	-15.5%	8.2%

Rounding differences may occur.

Financial schedule

(insofar as already scheduled)

- 09.06.2021** AGM 2021 (online)
- 10.06.2021** Warburg Highlights Conference
- 10.08.2021** Publication H1 2021 Interim Report
- 10.08.2021** Press release H1 2021
- 21.09.2021** Berenberg & Goldman Sachs German Corporate Conference 2021
- 23.09.2021** Baader Investment Conference 2021
- 12.11.2021** Publication Q3 2021 Quarterly Statement
- 12.11.2021** Press release Q3 2021
- 22.11.2021** Deutsches Eigenkapitalforum

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

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