

Quarterly Statement Q1 2023



CEWE Stiftung & Co. KGaA
May 11, 2023



2023



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 more than 2 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 4,000 employees. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



21

EUROPEAN COUNTRIES



27

DISTRIBUTION
OFFICES



741.0

MILLION EUROS
TURNOVER IN 2022



>22,000

CEWE PHOTOSTATIONS



5.85

MILLION
CEWE
PHOTOBOOKS
IN 2022



4,000

EMPLOYEES



14

PRODUCTION
PLANTS



20,000

RETAILERS SUPPLIED



2.28

BILLION
PHOTOS PRODUCED
IN 2022

Premium Quality with Leading Brands

PHOTOFINISHING



WHITE WALL



DeinDesign



pixum
DEIN ONLINE-FOTOSERVICE



RETAIL



COMMERCIAL
ONLINE PRINTING



SAXOPRINT
Where print meets passion.



viaprinto
Meine Art zu drucken.

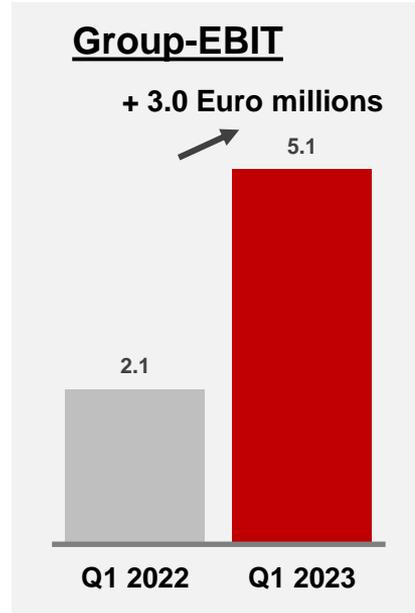
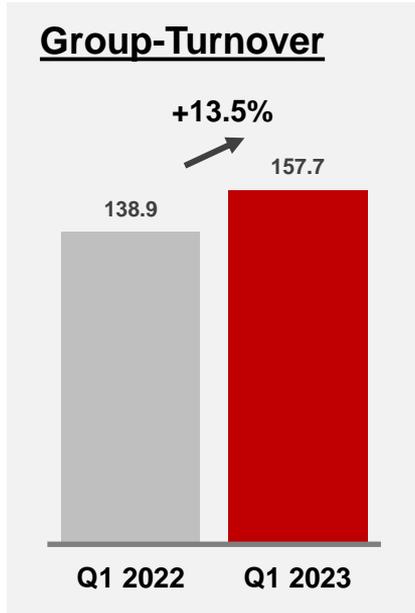


LASERLINE
WE PRINT IT. YOU LOVE IT!



Strong start to the year for CEWE in Q1: 2023 targets confirmed

in Euro millions



- Strongest Q1 turnover in the company's history: **Group turnover** increases significantly by 13.5% to **157.7 million euros** (Q1 2022: 138.9 million euros). **Group EBIT** increases by 3.0 million euros and reaches a strong **5.1 million euros** (Q1 2022: 2.1 million euros).
- **Turnover** in the **Photofinishing business segment** increases by 12.0% to **126.1 million euros**, **EBIT** rises to **5.2 million euros**.
- **Commercial Online-Print** continues to grow significantly, achieving a **turnover increase** of 26.6% to **22.6 million euros**. **EBIT** improves to **0.4 million euros**.
- **Hardware Retail** continues to perform well, with **turnover** up 3.3% to **6.7 million euros** and improved **EBIT** of **-0.2 million euros**.
- The **targets for 2023** are reaffirmed.

Preface

Dear Shareholders,

Q1 2023 with excellent result

Your company has closed the first quarter of 2023 with excellent results. We are pleased to report increased turnover and improved earnings for all CEWE operating segments - whether Photofinishing, Commercial Online-Print or Retail. In total, Group turnover reached 157.7 million euros, an increase in turnover of 13.5% compared to the previous year and thus the highest figure that CEWE has ever achieved in a first quarter. Group EBIT increased by a strong 3.0 million euros to 5.1 million euros. Top!

Possible photo opportunities again ...

The basis for this strong development was, of course, the long-awaited end of the pandemic, which again brought us all small and increasingly larger travels, celebrations and other get-togethers. These were all excellent photo opportunities that were gratefully taken.

... meet CEWE quality, once again awarded as world champion

And these photos became numerous photo products from CEWE. Many customers choose CEWE products because they stand for sustainability and quality. This very quality has just been awarded a world champion title again by the media association Technical Image Press Association (TIPA): The CEWE PHOTOBOOK with 100% recycled inner page paper received the "TIPA World Award 2023". This makes CEWE one of the winners of the prestigious TIPA World Awards for the sixth time in a row.

Commercial Online-Print continues to grow significantly

In addition to Photofinishing, CEWE's Commercial Online-Print also continues to benefit from the ongoing Corona normalization and again significantly increases turnover with its "best price strategy". And although this turnover has not yet returned to the pre-pandemic level, the consistent cost-cutting work of the past years is showing effect and rewards the colleagues of Commercial Online Print at CEWE with an improved Q1 result.

Retail also increases turnover and earnings

The Hardware business of our Retail division - after we increasingly reduced it in line with our strategy - also increased turnover and achieved improved earnings, which are traditionally always slightly negative in the first quarter due to seasonal factors.

CEWE is top as a dividend raiser: Number 3 out of 644 issuers in Germany

We had already announced to you that the Supervisory Board and the Board of Management would jointly propose to you, dear shareholders, another dividend increase - the 14th dividend increase in a row. The Frankfurter Allgemeine Zeitung reports* that this puts CEWE in third place in the most comprehensive ranking of 644 German stock exchange companies from all relevant market segments (Prime Standard, General Standard, Open Market) which increase their dividends from year to year. We are particularly proud of this top position. You as a dividend recipient can hopefully be pleased about this and your entire CEWE team will work hard to at least maintain this position.

We wish you a nice summer with many photo opportunities

Finally, we are all facing a summer of which we can say - at least from today's perspective - that it will be free of pandemic restrictions. Enjoy it! Take the opportunity to capture memorable moments in photos. And, should a raindrop fall and keep you at home, relive your great moments with pleasure when ordering CEWE photo products and viewing them or giving them as gifts. Your entire CEWE team is at your service.

Yours



Yvonne Rostock

** FAZ edition of April 21, 2023, page 27; base source: Dividend Study Germany 2023 by Dividenden Adel, isf Institute for Strategic Finance of FOM University and DSW Deutsche Schutzvereinigung für Wertpapierbesitz*

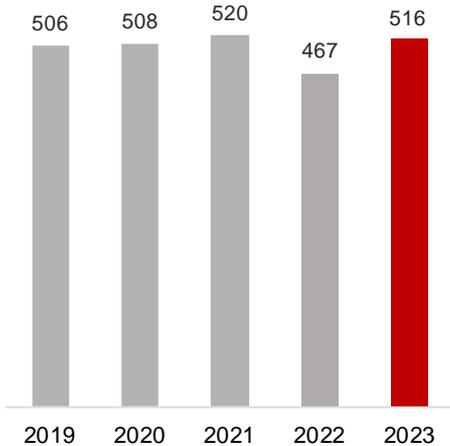
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- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
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Number of prints and turnover Photofinishing Q1

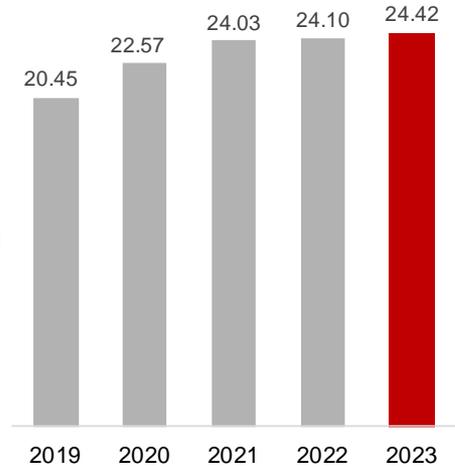
Total prints
in millions

+10.5%
Target 2023:
-3% to +3%



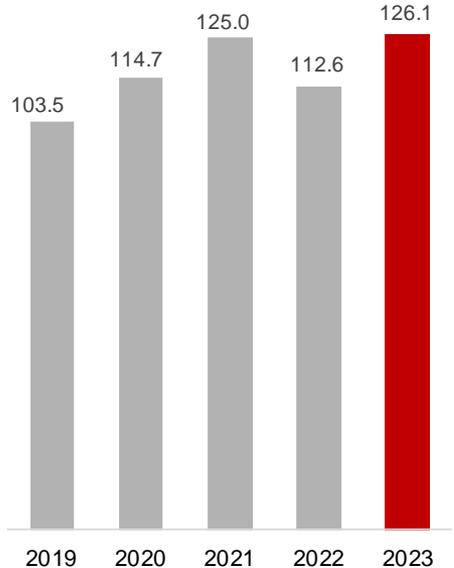
Value per photo
Turnover / photo
(Euro cent / photo)

+1.3%



Turnover Photofinishing
in Euro millions

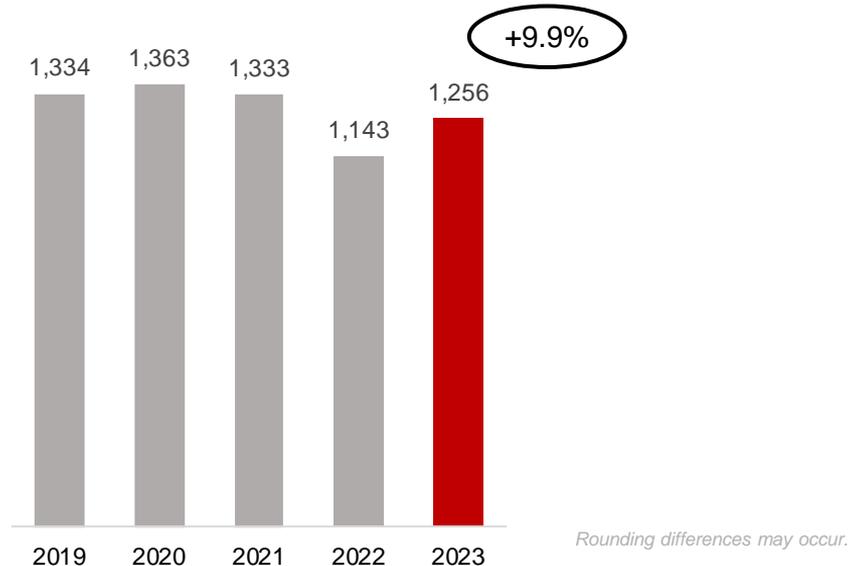
+12.0%



- » Photo volume and turnover per photo continue to increase and let photofinishing turnover to rise significantly
- » Changed product mix affects turnover per photo: In the Corona years, there was increased demand for e.g. wall prints and puzzles with high turnover per photo; now the proportion of individual prints with comparatively lower turnover per photo is increasing again

CEWE PHOTOBOOK Q1

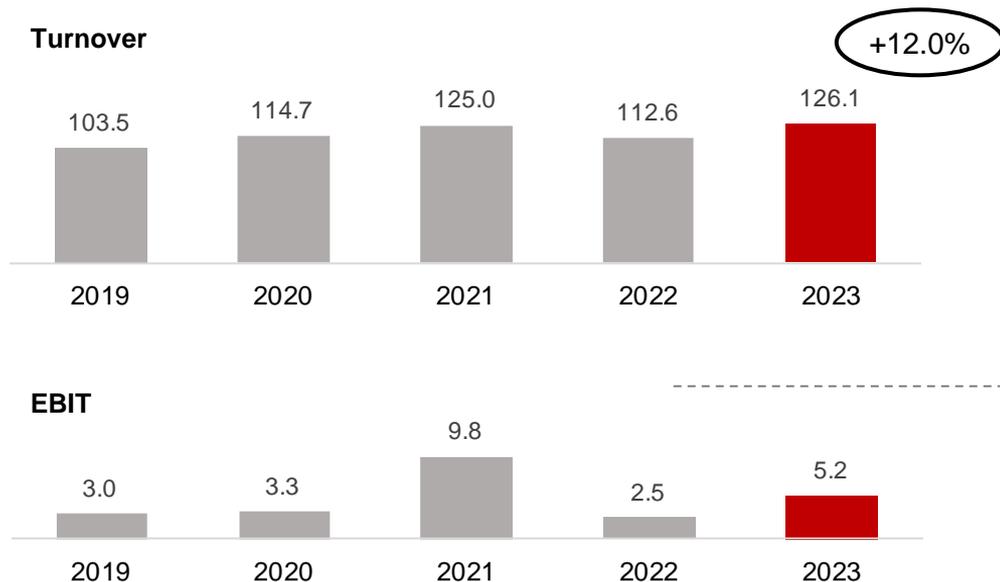
Number in thousands



» While the classic multi-photo product still felt the temporary lack of photos in the pandemic years 2021/22, which was mainly caused by vacation restrictions (e.g. few to no long-distance trips), the CEWE PHOTOBOOK is now clearly on the rise again

Business Segment Photofinishing Q1

in Euro millions

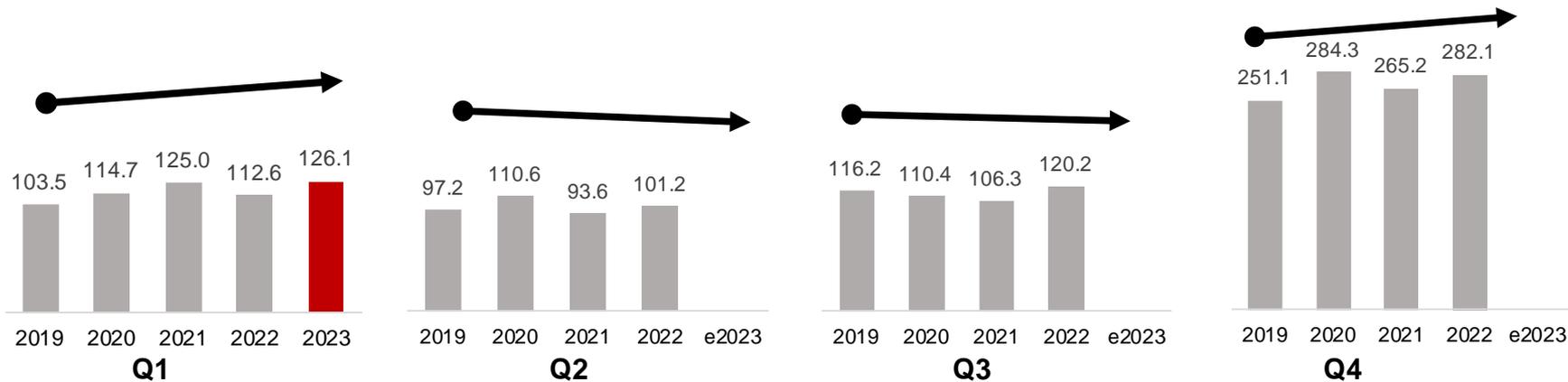


» Record turnover in the first quarter: Photofinishing increases significantly and improves earnings by a strong 2.7 million euros

- Strongest Q1 turnover in the company's history: Photofinishing turnover continues to increase significantly by +12.0% after the end of the Corona pandemic. In particular, the increase in vacation travel activity and the return of events, family celebrations, etc. are generating a large number of new photo images and leading consumers to order more photo products.
- In addition, implemented price increases support turnover growth and provide additional contribution margins: 12.0% turnover growth results from around 5%-points price increases and around 7%-points demand-related growth.
- Photofinishing EBIT thus improved by a strong +2.7 million euros due to volume and price factors.
- Special effects Q1 2023: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
 - Effects from the purchase price allocation of Hertz: -0.1 million euros
- Special effects Q1 2022: -0.9 million euros
 - Effects from the purchase price allocation of Cheerz: -0.4 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2019 to 2023 – Share in turnover by quarter as a million



Turnover target 2023
approx. 590 to 650 m€*

Q1 target
112.1 to 123.5 m€

Q1 actual
126.1 m€



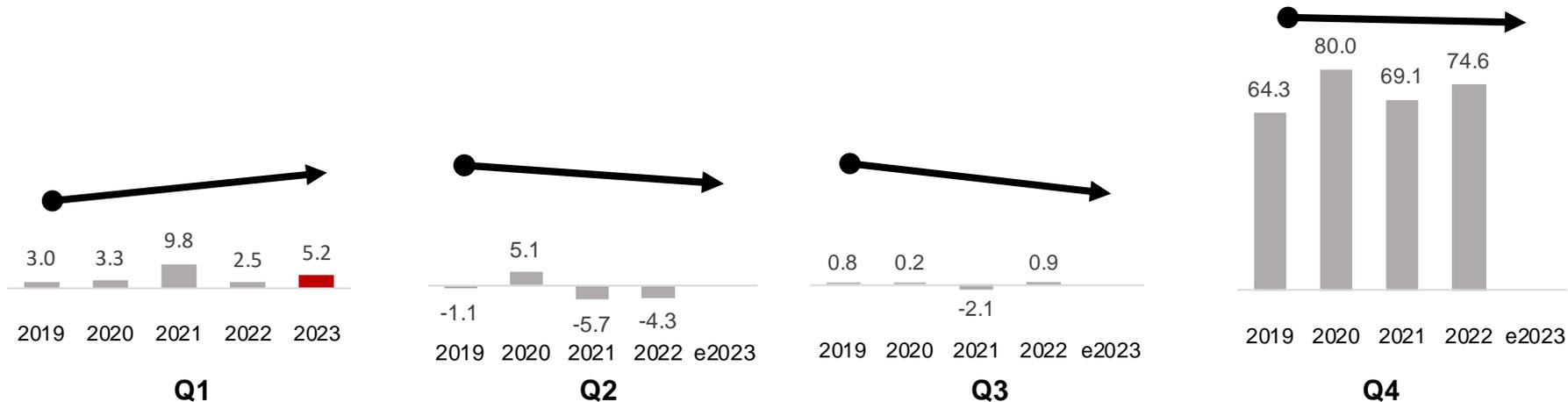
» Photofinishing turnover in Q1 above planned target range

long-term trends

Rounding differences may occur.

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in Euro million



EBIT target 2023
68.5 to 80.5 m€*

Q1 target*
+3.0 to +4.0 m€

Q1 actual
+5.2 m€



» Photofinishing-EBIT in Q1 above planned target range

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Commercial Online-Print



Service focus



Cost leader in industrial online printing



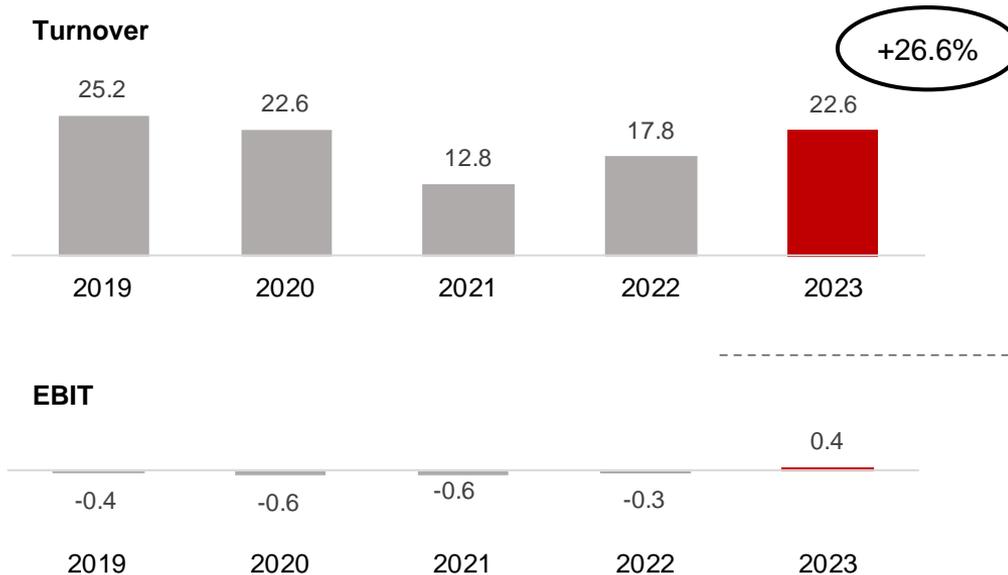
Metropolitan area Berlin



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

Business Segment Commercial Online-Print Q1

in Euro millions



- In Q1, COP continues to benefit from the ongoing Corona normalization as well as the "best price guarantee" and increases turnover significantly - but does not yet reach the pre-Corona level.
- Turnover growth and further strict cost management are improving EBIT in the COP - which is also stronger than in pre-Corona times.
- Special effects Q1 2023: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: -0.03 million euros
- Special effects Q1 2022: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros

» **COP continues to benefit from the (post-Corona) recovery and increases turnover and earnings with its "best price guarantee"**

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Retail with focus on photofinishing business

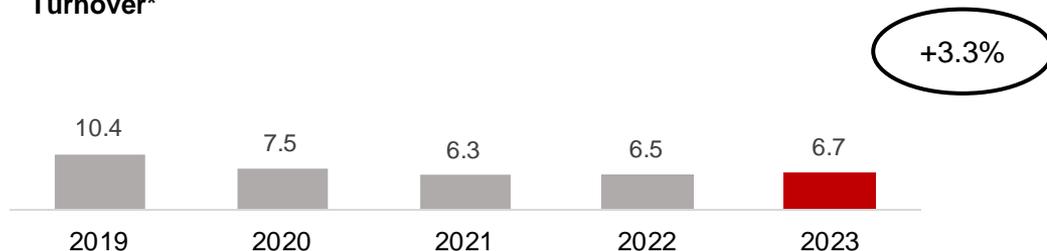


» Retail segment contains hardware revenue only,
photofinishing business is shown in photofinishing segment

Business Segment Retail* Q1

in Euro millions

Turnover*



EBIT*



» Retail continues to be well positioned with optimized store structure

- Retail also benefited once again from the normalization following the end of the Corona pandemic and slightly increased hardware turnover in Q1.
- By focusing on the photofinishing business and refraining from low-margin hardware business, the active reduction in turnover in the years before the onset of the Corona crisis was around -10% in line with the company's strategy.
- EBIT, which is traditionally slightly negative in the first quarter due to the seasonality of the business, improved to -0.2 million euros.
- Special effects Q1 2023: none
- Special effects Q1 2022: none

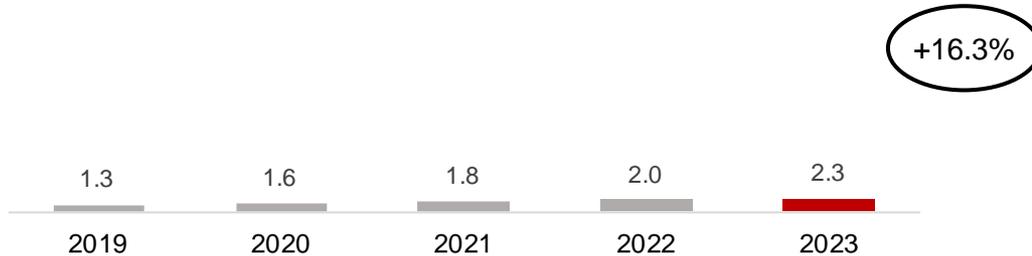
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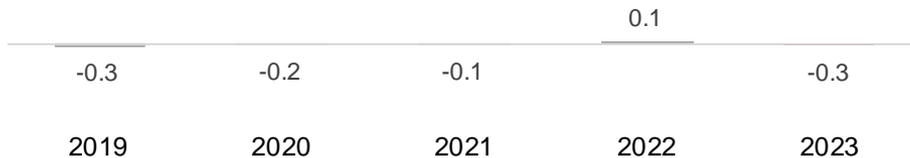
Business Segment Other Q1

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 Euro 2.3 million turnover is exclusively attributable to futalis (Q1 2022: EUR 2.0 million).
- The EBIT contribution of the segment amounts to -0.3 million euros (Q1 2022: 0.1 million euros).
- Slightly reduced contributions to earnings from real estate holdings and from futalis lead to an overall decline in the segment result of 0.4 million euros.

» Other business segment further increases turnover

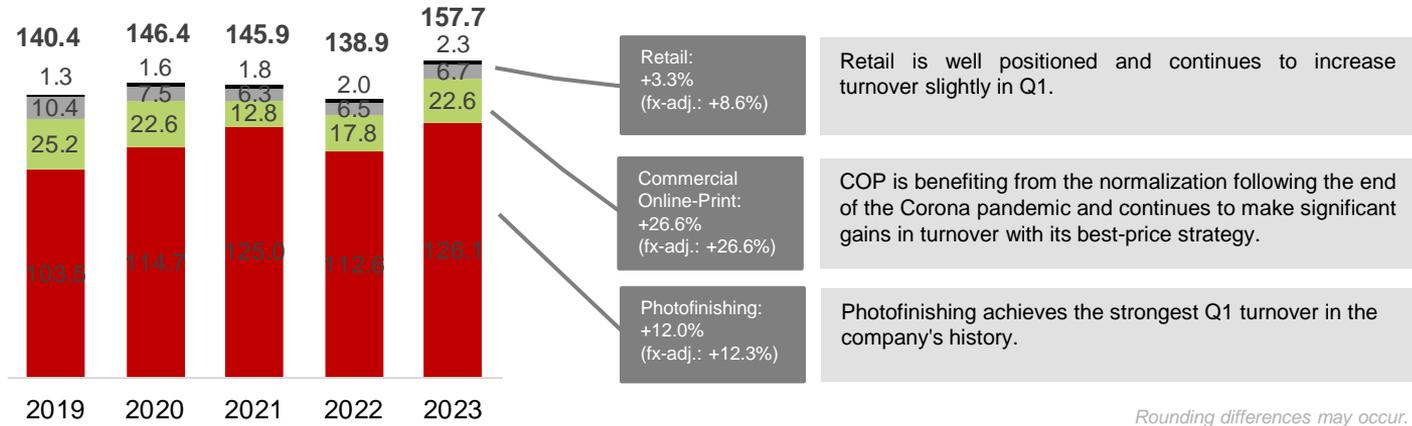
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Turnover Q1

in Euro million

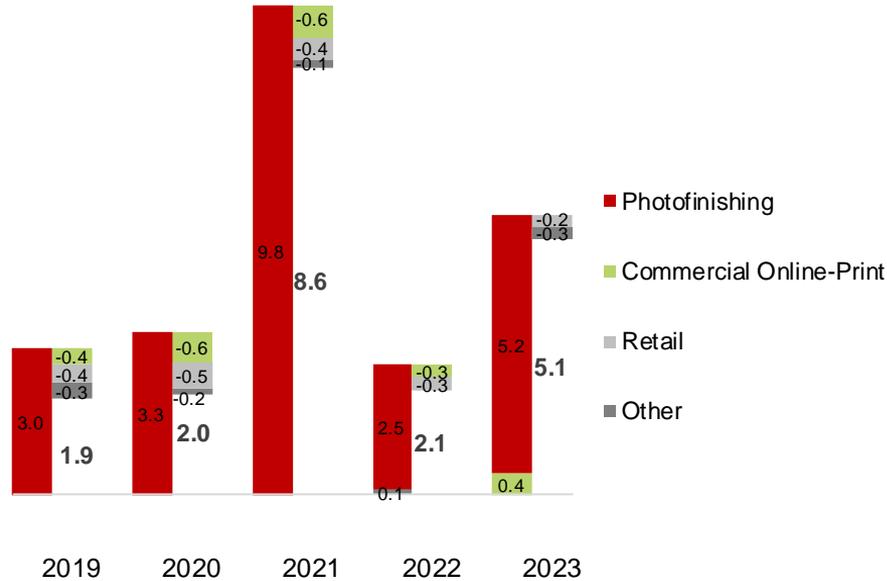
+13.5%
 (fx-adj.: +14.0%)
 Target 2023:
 -3% to +5%



- » **CEWE achieves strongest Q1 turnover in the company's history**
- » **All business segments with turnover growth**

EBIT Q1

in Euro million



» Group EBIT significantly better than in pre-Corona Q1 2019/20 and also clearly better than in previous year's quarter

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Consolidated income statement Q1

<i>Figures in millions of euros</i>	Q1 2022	% Turnover	Q1 2023	% Turnover	Δ as %	Δ m€
Revenues	138.9	100.0%	157.7	100.0%	13.5%	18.8
Increase / decrease in finished and unfinished goods	0.0	0.0%	0.1	0.1%	-	0.1
Other own work capitalised	0.3	0.2%	0.8	0.5%	187%	0.5
Other operating income	6.3	4.6%	5.8	3.7%	-8.4%	-0.5
Cost of materials	-34.7	-25.0%	-42.8	-27.1%	-23.2%	-8.1
Gross profit	110.7	79.7%	121.5	77.1%	9.8%	10.8
Personnel expenses	-46.9	-33.8%	-50.0	-31.7%	-6.7%	-3.1
Other operating expenses	-48.6	-35.0%	-53.5	-33.9%	-10.0%	-4.9
EBITDA	15.2	10.9%	18.0	11.4%	18.5%	2.8
Amortisation/Depreciation	-13.1	-9.4%	-12.9	-8.2%	1.7%	0.2
Earnings before interest, taxes (EBIT)	2.1	1.5%	5.1	3.3%	146%	3.0
Financial income	0.0	0.0%	0.2	0.1%	>1000%	0.2
Financial expenses	-0.3	-0.2%	-0.3	-0.2%	-10.2%	0.0
Financial result	-0.3	-0.2%	-0.2	-0.1%	51.5%	0.2
Earnings before taxes (EBT)	1.8	1.3%	5.0	3.2%	180%	3.2

(+) Growth continued in particular in PF (+ € 13.5 m.), but also in COP (+ € 4.7 m.) and Retail (+ € 0.2 m.) compared to the prior year

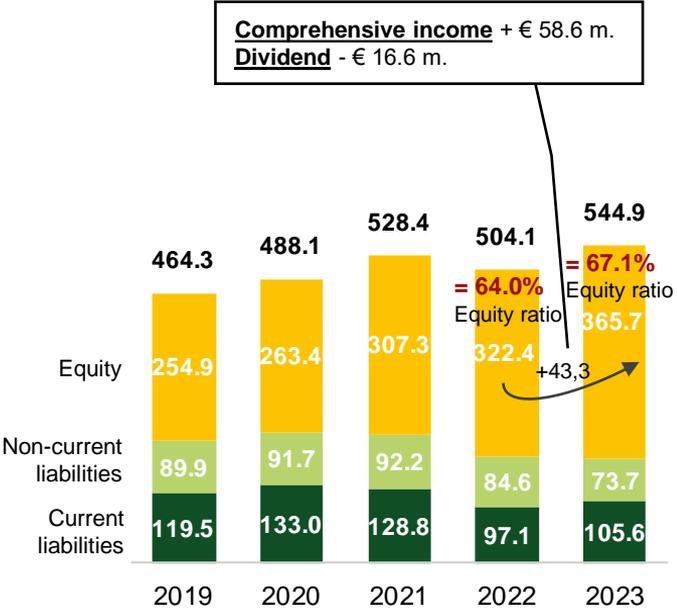
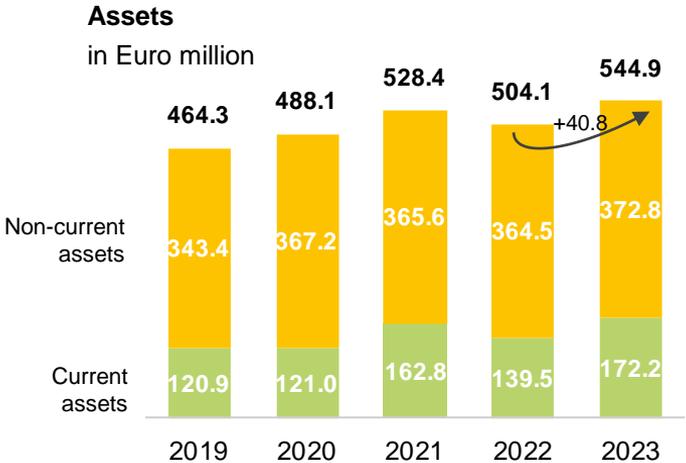
(-) Absolute increase in cost of materials in line with revenue increases
 (-) Cost of materials ratio increased due to higher share of revenue from COP as well as price increases for raw materials, consumables and operating materials

(-) Personnel expenses increase at a relatively lower rate than revenues
 (-) Change in revenue shares (COP ↑; PF ↓; Retail ↓) favors lower personnel expense ratio

(-) Sales-driven increase primarily in distribution costs, comprising of distribution costs (mail order), advertising and representation costs
 (-) Administrative expenses increase in particular due to IT costs and legal and consulting costs
 (-) General cost increases (in particular energy costs) due to inflation

Rounding differences may occur.

Balance Sheet at 31 March

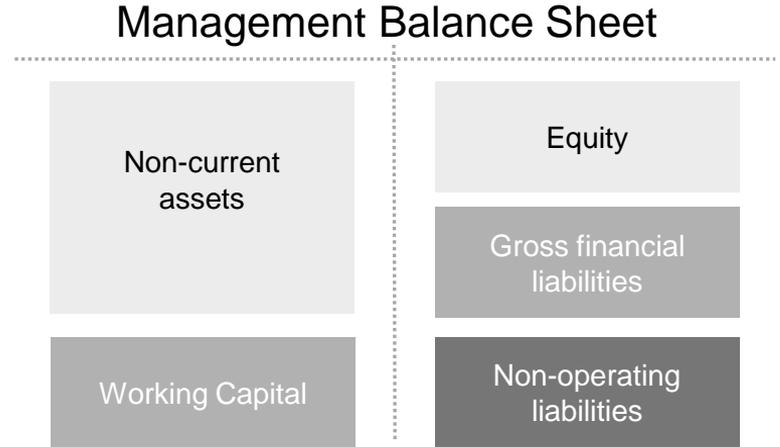
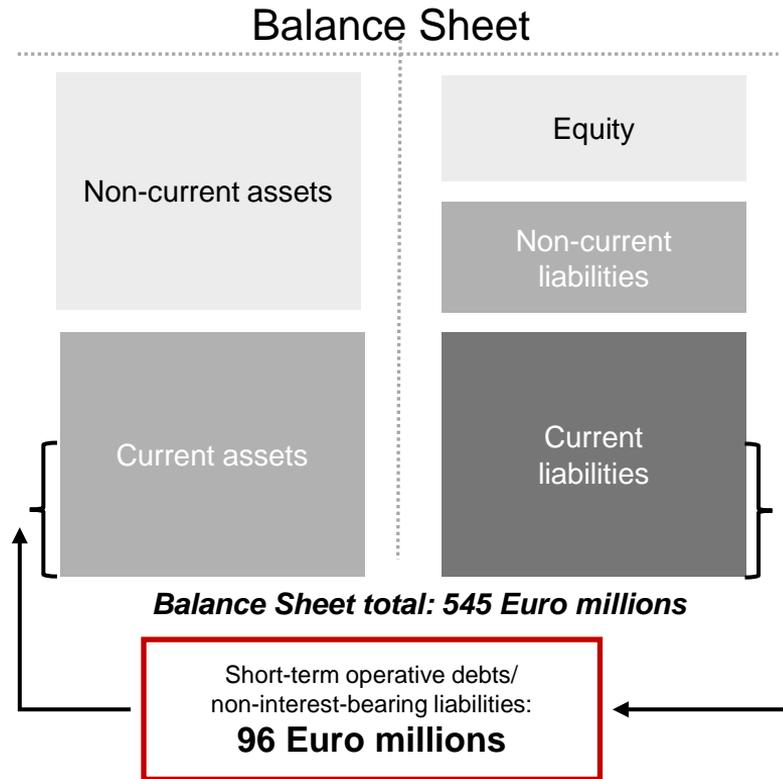


- » Total assets increased by € 40.8 m. to € 544.9 m.
- » Strong overall result leads to increase in equity ratio to 67.1 % (previous year: 64.0 %)

Rounding differences may occur.



From Balance Sheet to Management Balance Sheet



Balance Sheet total: 449 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

Fixed assets + € 12.1 m.:

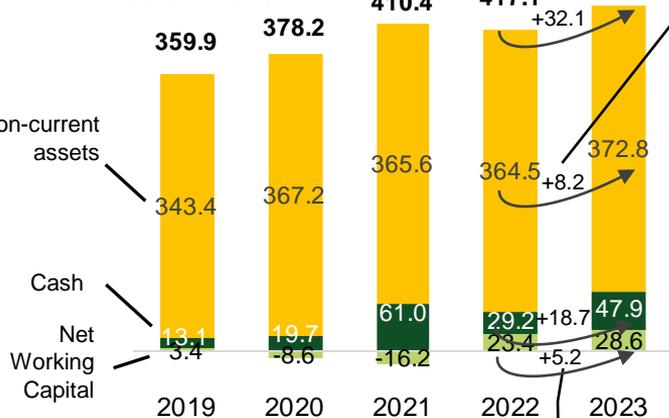
Higher investments in the last 12 months (incl. purchase of Hertz (€ 4.8 m.)) compared to depreciation

Deferred tax assets - € 3.4 m.: reduction in pension accruals

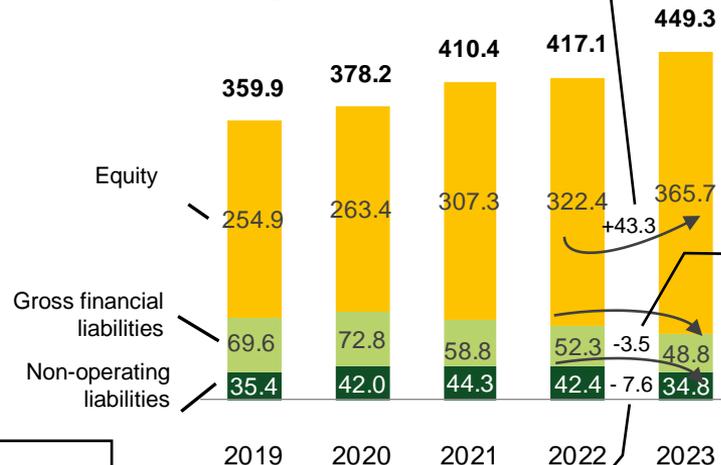
Comprehensive income + € 58.6 m.

Dividend - € 16.6 m.

Capital Employed in Euro millions



Capital Invested in Euro millions



Lease liabilities

- € 3.0 m.:
(+) Initial consolidation of Hertz (€ 2.8 m.)
(-) Regular redemption payments and increase in interest rates (- € 5.8 m.)

Net operating W/C + € 1.8 m.

- **Trade receivables** (+ € 6.5 m.) and **inventories** (+ € 3.4 m.) increase more strongly than **trade payables** (+ € 8.1 m.)

Other net W/C + € 3.4 m.

- **Other current receivables and assets** + € 3.4 m.: Input tax refund claims
- **Tax position** - € 0.7 m.: Income tax receivables (+ € 0.4 m.), tax liabilities (+ € 1.1 m.)

Pension accruals

- € 9.3 m.: significant change in interest rate

Rounding differences may occur.

» Capital employed rises by € 32.1 m., mainly due to increase in cash and cash equivalents

» Continued solid equity leads to increase in capital invested to € 449.3 m.

Free cash flow Q1

Increase of + € 11.3 m. due to:

(+) € 3.9 m. increase in earnings (total of EBITDA and non-cash effects).

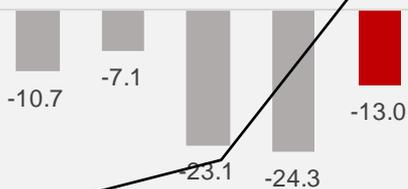
(+) € 7.1 m. higher cash flows from net operating working capital (payments from trading partners, which were delayed in Q4 2022 and thus not received in 2022, were made up in Q1 2023)

(-) € 4.5 m. higher payments in other net working capital, mainly resulting from sales tax and salary-related, in particular variable payments, due to higher sales in the Christmas business

(+) € 4.7 m. lower tax payments

Cash Flow from operating business in Euro millions

2019 2020 2021 2022 2023



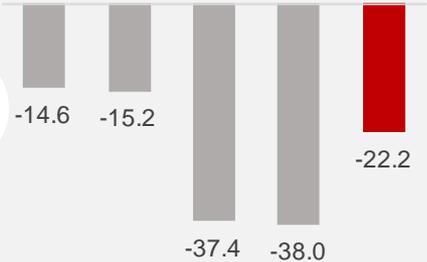
Outflow of funds from investment activities in Euro millions

2019 2020 2021 2022 2023



Free-Cash Flow in Euro millions

2019 2020 2021 2022 2023

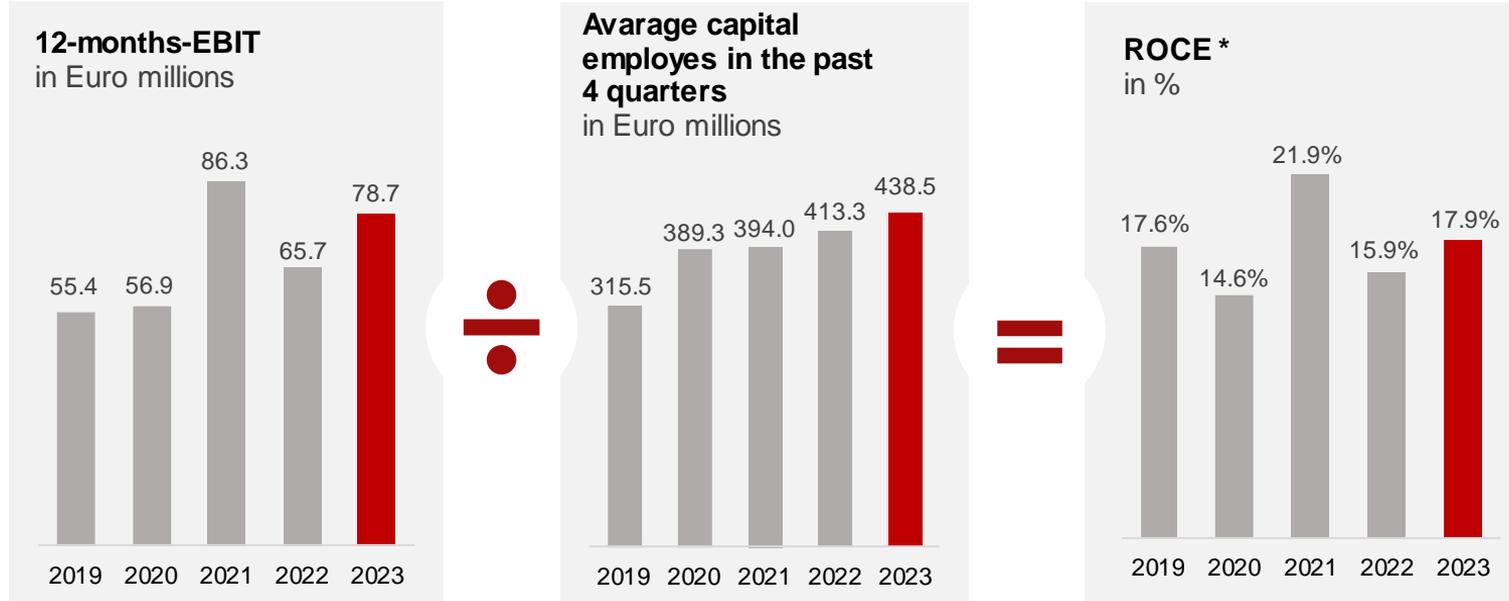


2021: Acquisition of remaining Cheerz Shares (- € 9.8 m),
2022: Acquisition of a HQ building (- € 8.5 m.)

Rounding differences may occur.

- » The strong result and catch-up payments from trading partners increased cash flow from operating business by € 11.3 m.
- » Outflow of funds from investment activities in 2023 is not affected by special items, as in 2021 and 2022, and thus amounts to € - 9.2 m.
- » Free cash flow increases to € - 22.2 m. and is thus closer to the pre-Corona level of 2019 and 2020 (however, due to the increasingly successful pre-Christmas business, not at the level at that time)

ROCE Q1



» ROCE at 17.9% significantly above the 14.6% of the last pre-Corona Q1 in 2020 and also clearly better compared with the prior-year quarter

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

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Consolidated income statement

<i>Figures in thousands of euros</i>	Q1 2021	Q1 2022	Δ as %
Revenues	138,889	157,663	13.5%
Increase / decrease in finished and unfinished goods	-36	86	-
Other own work capitalised	264	757	187%
Other operating income	6,337	5,806	-8.4%
Cost of materials	-34,739	-42,791	-23.2%
Gross profit	110,715	121,521	9.8%
Personnel expenses	-46,908	-50,046	-6.7%
Other operating expenses	-48,615	-53,466	-10.0%
EBITDA	15,192	18,009	18.5%
Amortisation/Depreciation	-13,104	-12,882	1.7%
Earnings before interest, taxes (EBIT)	2,088	5,127	146%
Financial income	6	197	>1000%
Financial expenses	-315	-347	-10.2%
Financial result	-309	-150	51.5%
Earnings before taxes (EBT)	1,779	4,977	180%
Income taxes	-583	-1,672	-187%
Group earnings after taxes	1,196	3,305	176%
Earning per Share			
Undiluted	0.17	0.47	176%
Diluted	0.17	0.47	176%

Rounding differences may occur.

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Mar. 31, 2022	Dec. 31, 2022	Mar. 31, 2023	Δ as % Dec. 31, 2022	Δ as % Mar. 31, 2022
Property, plant and equipment	215,475	224,699	222,776	-0.9%	3.4%
Investment properties	16,970	19,016	18,896	-0.6%	11.3%
Goodwill	77,758	81,775	81,775	0.0%	5.2%
Intangible assets	24,864	24,558	23,740	-3.3%	-4.5%
Financial assets	10,252	9,681	9,589	-1.0%	-6.5%
Non-current financial assets	1,186	978	979	0.1%	-17.5%
Non-current other receivables and assets	1,295	1,751	1,605	-8.3%	24%
Deferred tax assets	16,742	13,648	13,392	-1.9%	-20.0%
Non-current assets	364,542	376,106	372,752	-0.9%	2.3%
Inventories	53,277	59,267	56,687	-4.4%	6.4%
Current trade receivables	30,049	98,148	36,577	-62.7%	21.7%
Current receivables from income tax refunds	12,894	11,094	13,336	20.2%	3.4%
Current financial assets	2,526	3,122	2,666	-14.6%	5.5%
Other current receivables and assets	11,555	11,902	14,976	25.8%	29.6%
Cash and cash equivalents	29,236	73,067	47,925	-34.4%	63.9%
Current assets	139,537	256,600	172,167	-32.9%	23.4%
Assets	504,079	632,706	544,919	-13.9%	8.1%

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Mar. 31, 2022	Dec. 31, 2022	Mar. 31, 2023	Δ as % Dec. 31, 2022	Δas % Mar. 31, 2022
Subscribed capital	19,349	19,349	19,349	0.0%	0.0%
Capital reserve	73,795	73,782	73,641	-0.2%	-0.2%
Treasury shares at acquisition cost	-27,424	-26,237	-25,998	-0.9%	-5.2%
Retained earnings and unappropriated profits	256,690	295,869	298,686	1.0%	16.4%
Equity of the shareholders of CEWE KGaA	322,410	362,763	365,678	0.8%	13.4%
Non-current accruals for pensions	38,637	29,119	29,327	0.7%	-24.1%
Non-current deferred tax liabilities	2,785	2,144	3,724	73.7%	33.7%
Non-current other accruals	406	567	547	-3.5%	34.7%
Non-current interest-bearing financial liabilities	310	116	1	-99.1%	-99.7%
Non-current leasing liabilities	41,851	40,536	38,877	-4.1%	-7.1%
Non-current financial liabilities	0	698	666	-4.6%	-
Non-current other liabilities	576	526	526	0.0%	-8.7%
Non-current liabilities	84,565	73,706	73,668	-0.1%	-12.9%
Current tax liabilities	3,522	5,109	4,646	-9.1%	31.9%
Current other accruals	3,027	2,690	2,952	9.7%	-2.5%
Current interest-bearing financial liabilities	299	214	329	53.7%	10.0%
Current leasing liabilities	9,860	9,717	9,581	-1.4%	-2.8%
Current trade payables	52,138	120,616	60,229	-50.1%	15.5%
Current financial liabilities	194	253	208	-17.8%	7.2%
Current other liabilities	28,064	57,638	27,628	-52.1%	-1.6%
Kurzfristige Schulden	97,104	196,237	105,573	-46.2%	8.7%
Passiva	504,079	632,706	544,919	-13.9%	8.1%

Rounding differences may occur.

Multi Year Overview

		Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023
Volumen und Mitarbeiter								
Digital photos	<i>in millions of units</i>	428.4	457.9	498.9	501.4	514.0	460.6	511.2
Photos from film	<i>in millions of units</i>	9.2	7.9	7.3	6.8	6.1	6.4	5.0
Total volume of photos	<i>in millions of units</i>	438	466	506	508	520	467	516
CEWE PHOTOBOOKS	<i>in thousand of units</i>	1,159	1,248	1,334	1,363	1,333	1,143	1,256
Ertrag								
Turnover	<i>in millions of euros</i>	118.6	130.6	140.4	146.4	145.9	138.9	157.7
EBITDA	<i>in millions of euros</i>	9.1	10.0	14.7	15.5	21.6	15.2	18.0
EBITDA margin	<i>as % of turnover</i>	7.7	7.6	10.4	10.6	14.8	10.9	11.4
EBIT	<i>millions of euros</i>	0.6	0.2	1.9	2.0	8.6	2.1	5.1
EBIT margin	<i>as % of turnover</i>	0.5	0.2	1.4	1.4	5.9	1.5	3.3
EBT	<i>in millions of euros</i>	0.7	-0.2	1.7	1.7	8.3	1.8	5.0
Earnings after taxes	<i>in millions of euros</i>	0.5	-0.1	1.1	1.7	5.7	1.2	3.3
Kapital								
Total assets	<i>in millions of euros</i>	325.6	401.9	464.3	488.1	528.4	504.1	544.9
Capital employed (CE)	<i>in millions of euros</i>	237.0	301.8	359.9	378.2	410.4	417.1	449.3
Equity	<i>in millions of euros</i>	204.4	229.4	254.9	263.4	307.3	322.4	365.7
Equity ratio	<i>as % of the balance sheet total</i>	62.8	57.1	54.9	54.0	58.2	64.0	67.1
Net financial liabilities	<i>in million euros</i>	-41.3	23.3	56.5	53.1	-2.3	23.1	0.1
ROCE (previous 12 months)	<i>as % of average capital employed</i>	20.9	18.9	17.6	14.6	21.9	15.9	17.9
Cash Flow								
Cash flow from operating activities	<i>in millions of euros</i>	-1.6	-9.9	-10.7	-7.1	-23.1	-24.3	-13.0
Cash flow from investing activities	<i>in millions of euros</i>	-5.5	-49.0	-4.0	-8.0	-14.2	-13.7	-9.2
Free cash flow	<i>in millions of euros</i>	-7.0	-58.9	-14.6	-15.2	-37.4	-38.0	-22.2
Cash flow from financing activities	<i>in millions of euros</i>	2.7	35.3	-0.3	2.2	-4.2	-17.1	-3.0
Change in cash and cash equivalents	<i>in millions of euros</i>	-4.4	-23.5	-15.0	-13.0	-41.6	-55.2	-25.1
Aktie								
Number of shares (nominal value: 2.60 euros)	<i>in units</i>	7,400,020	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003
Earnings per share								
Undiluted	<i>in euros</i>	0.07	-0.01	0.16	0.24	0.80	0.17	0.47
Diluted	<i>in euros</i>	0.07	-0.01	0.16	0.24	0.79	0.17	0.47

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Financial schedule

(insofar as already scheduled)

- 07.06.2023** AGM 2023, Weser-Ems-Halle, Oldenburg
- 11.08.2023** Publication H1 2023 Interim Report
- 11.08.2023** Press release H1 2023
- 19.09.2023** Berenberg & Goldman Sachs German Corporate Conference 2023, Munich
- 20.09.2023** Baader Investment Conference 2023, Munich
- 10.11.2023** Publication Q3 2023 Quarterly Statement
- 10.11.2023** Press release Q3 2023
- 28.11.2023** Deutsches Eigenkapitalforum 2023, Frankfurt

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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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