



Baseball Hold | Reza Vahdati | Winner CEWE Photo Award 2019



# Quarterly Statement Q1-3 2020

CEWE Stiftung & Co. KGaA  
November 12, 2020

*cewe*

# Key Indicators CEWE-Group



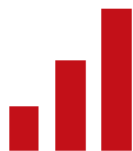
**21**

European countries



**27**

Distribution offices



**714.9** million euros  
Turnover in 2019



**6.6** million

CEWE PHOTOBOOKS in 2019



**3,800**

Employees



**14**

Production plants

**18,000**

CEWE PHOTOSTATIONS



**20,000**

Retailers supplied



**2.4** billion

Photos produced in 2019

# Letter to our Shareholders

Dear Shareholders,

## We enter Q4 2020 with a slight advance

After nine months, your company's profit before interest and tax, EBIT, exceeds that of the same period of the previous year by 1.4 million euros. This is a good starting position as we enter the important Christmas quarter. The second quarter was most helpful in this respect, as it showed the exceptional boost in photofinishing already described in the mid-year report: the lockdown induced by the coronavirus in the second quarter prompted many consumers to satisfy their long-deferred wish for photo products, especially for CEWE PHOTOBOOKS. This was a phase during which customers finally found time to have their memories stored, for instance in holiday albums and yearbooks.

## Reasonable photofinishing earnings in spite of fewer travel photos

In photofinishing, the third quarter has been seeing its proportionate contribution to annual net income reduced for several years now. This effect was reinforced in 2020 by the reduction in holiday trips due to the coronavirus. These holiday trips are usually an important driver in the third quarter. The number of photos in Q3 was thus reduced by a marked 13.6%. New, superior products have already reduced the decline in sales to 5%, which meant that the EBIT was still positive at 0.2 million euros. A remarkable result.

## Retail earnings were improved while sales decreased as planned

As it had already been doing in recent years, retailing reduced its hardware sales by 12.5% in line with the strategy to adjust the range of cameras, lenses and other photographic hardware products in order to achieve higher margins. Photofinishing products in particular are to be offered to consumers through the company's own retail trade. Earnings generated with hardware products even increased by 0.1 million euros to reach a (red) zero in spite of the decline in sales. A good third quarter.

### Commercial online printing does well in the face of the pandemic

CEWE has definitely been hit hardest by the pandemic in the segment for commercial online printing: no business cards are needed when no business people are being visited. No new menus are printed when there are no restaurants open. Etcetera etcetera ... This resulted in the coronavirus impact seeing third-quarter turnover sharply reduced, by 38.1%. This is not an easy situation for our colleagues in commercial online printing, who counteracted this development wherever they could, thus limiting the decline in earnings to 0.7 million euros. Quite an achievement in these difficult times.

### The annual net income for 2019 could be slightly exceeded in the event of a repetition of the Q4 earnings achieved in the previous year

As every year, the fourth quarter sees the onset of the most crucial time of the year, the Christmas season. For many years now, Q4 has seen its contribution to earnings increasing thanks to a steadily rising demand for photo products as individual, personal Christmas gifts. Should Q4 2020 earnings equal those of the same quarter of the previous year, annual net income in 2020 could even exceed the income achieved last year.

### We are preparing everything in order to optimise the Christmas quarter, particularly in this coronavirus year

The persistent pandemic is making 2020 an extremely unusual year, one that is consequently proving to be difficult to estimate. Your company has so far been able to adapt well to this particular situation. We are currently also doing all we can to continue along this successful path. Given the somewhat limited summer holidays in 2020, our customers naturally have fewer current photos at their disposal, while another lockdown could provide consumers with even more time to order photo products and delve into their treasure trove of photos lying dormant in digital memories – the same as it had already done in the second quarter. Besides, it's not holiday memories themselves that are the focus of attention during the Christmas quarter; more than anything else this focus is on the very personal gifts that photo products ideally provide.

Thanks to everyone in the CEWE team for their discipline, perseverance wonderful collaboration – particularly during this coronavirus period

Your company has fared well so far in this pandemic. This is mainly thanks to the disciplined manner shown by the whole CEWE team in coping with this challenge: discipline when it comes to wearing masks, flexibility in switching between mobile working and working at a CEWE location, adapting to working under coronavirus specifications – everything is being put into practice calmly and reliably. The "togetherness" shown by our CEWE staff could not be any better.

So for this reason again this year: an Employee Stock Option Plan - also as a thank-you!

We have decided to offer our employees free shares again in this extraordinary coronavirus year. We do not want to stop actively participating all our staff members in the CEWE Group. This is an important, long-term project that we are pleased to continue with again this year.

Of particular interest to you: 11th consecutive dividend increase implemented

Having been shifted to 6th October 2020 due to the pandemic, our Annual General Meeting was carried out in the third quarter. Not – like it usually is – as a CEWE family meeting, but nevertheless – as in the past ten years – with the draft of a resolution for you concerning an increasing dividend. This is the eleventh time in succession that you have decided on an increase in dividends. Your entire team is proud of this progression and would be happy to see it continued.

Enjoy Christmas ... and stay safe as you come through this exceptional phase!

Please lean back – as always. We look forward to welcoming you as a commercial online print or retail customer. The Christmas quarter is of course especially important as the time for photofinishing. Now – particularly in these difficult, possibly unsocial times – very personal gifts are in trend. And we are prepared for this. You spread joy with a CEWE PHOTOBOOK, with photo calendars, greeting cards, wall pictures and all the other photo products. The CEWE Advent calendar is a real chance to surprise those you love, even before the actual festivities.

We enter Q4 with a slight advance. Your team is highly concentrated in its efforts to stay healthy and to get the best out of the coming three months. We are curious to see what we'll be reporting to you at the beginning of 2021.

Stay safe!

Oldenburg, 12 November 2020

Yours,



*Dr. Christian Friege*

# The three business areas of CEWE

Turnover in million euros



# Agenda

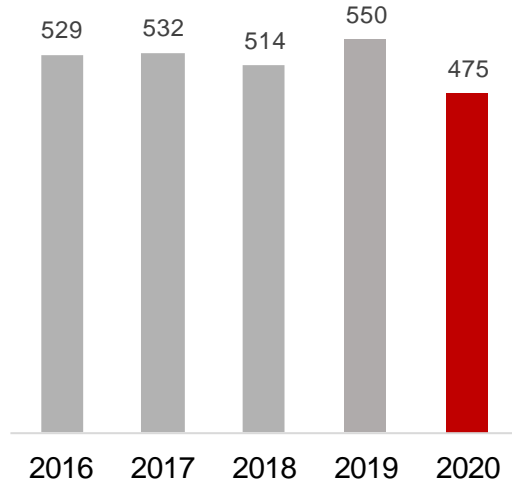
- 1. Business segment Photofinishing**
2. Business segment Commercial Online-Print
3. Business segment Retail
4. Business segment Other
5. Results CEWE-Group
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# Number of prints and turnover Photofinishing Q3

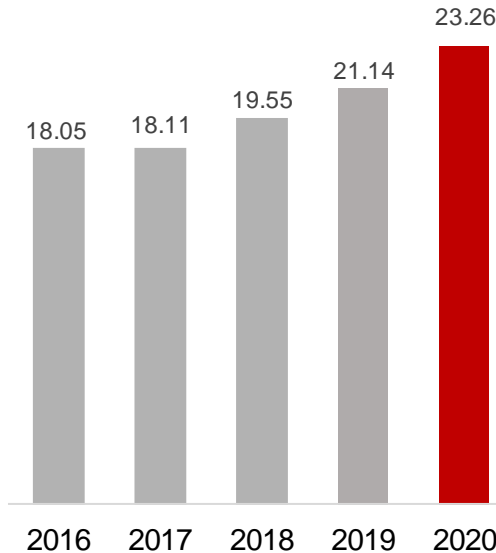
Total prints  
in millions

-13.6%



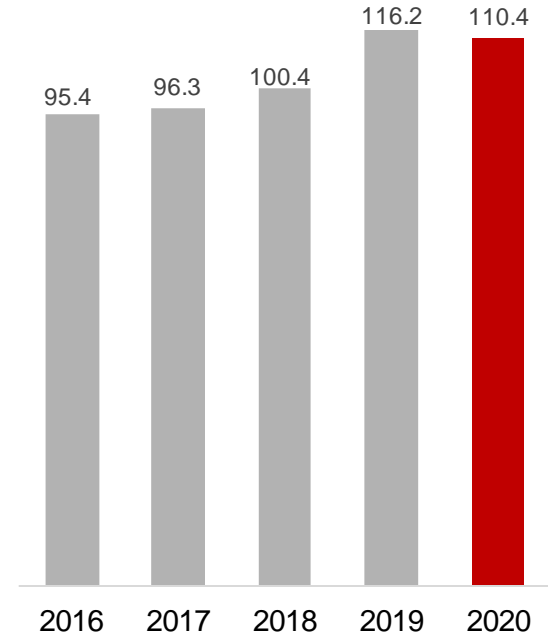
Value per photo  
Turnover / photo  
(Euro cent / photo)

+10.0%



Turnover Photofinishing  
in Euro millions

-5.0%



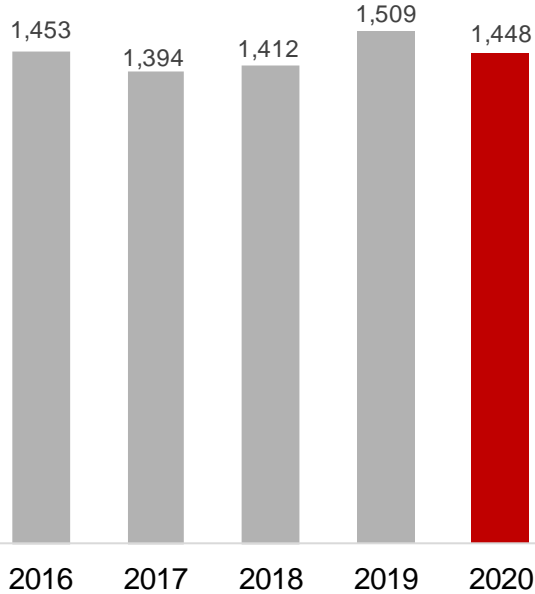
*Rounding differences may occur.*

> Rising share of value-added-products increases turnover per photo

# Number of prints and turnover Photofinishing Q1-3

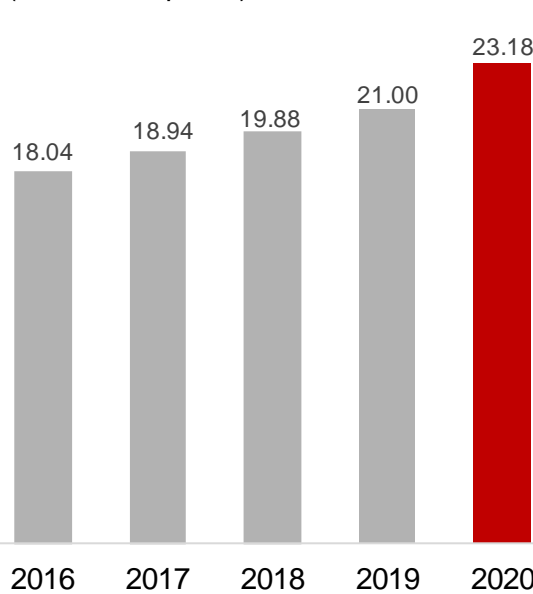
Total prints  
in millions

- 4.0%



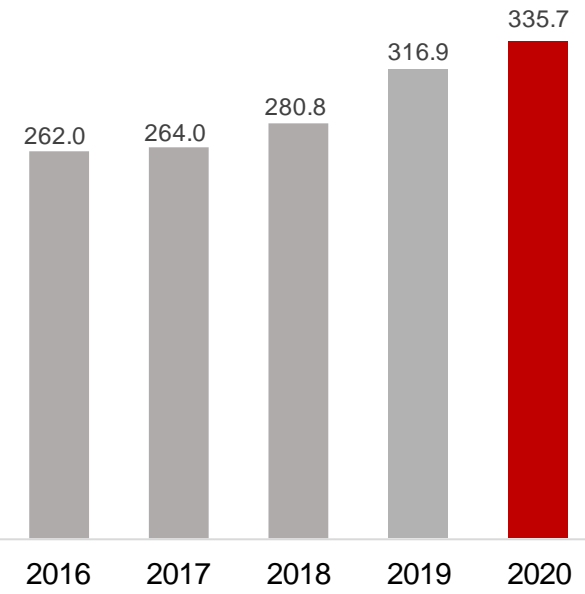
Value per photo  
Turnover / photo  
(Euro cent / photo)

+10.4%



Turnover Photofinishing  
in Euro millions

+5.9%

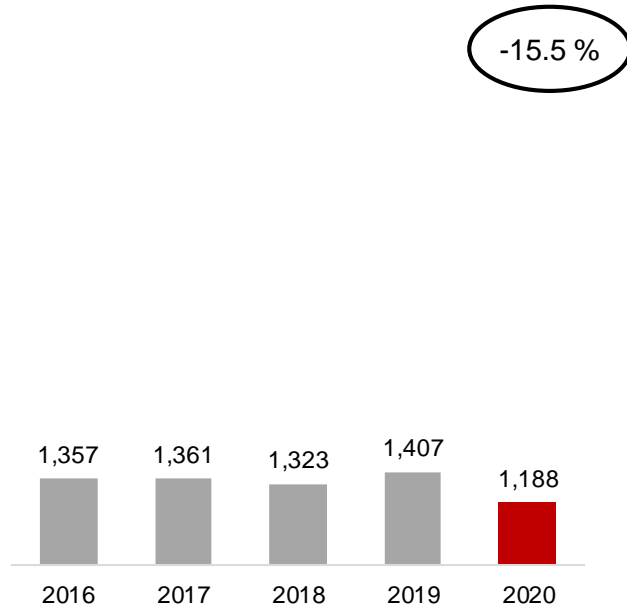


*Rounding differences may occur.*

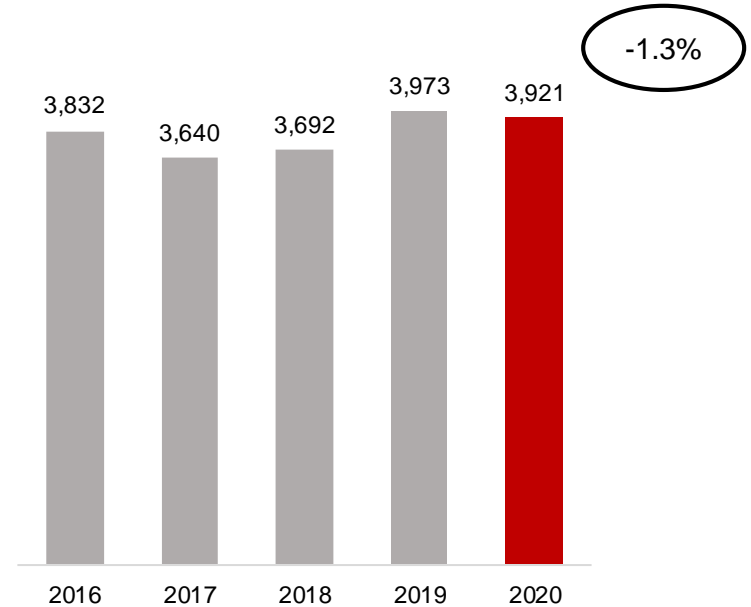
> Rising share of value-added-products increases turnover per photo

# CEWE PHOTOBOOK Q3 and Q1-3

Number of CEWE PHOTOBOOK Q3  
in thousands



Number of CEWE PHOTOBOOK Q1-3  
in thousands



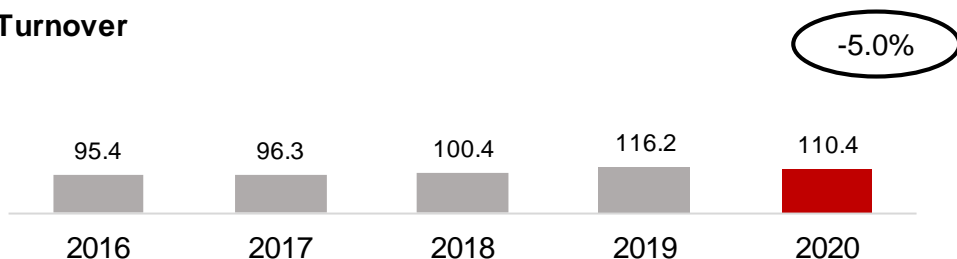
*Rounding differences may occur.*

- > Corona-related changes in holiday travel behavior reduced the number of (multi-photo product) CEWE PHOTOBOOK in Q3 and thus also slightly in Q1-3

# Business segment Photofinishing Q3

in Euro millions

## Turnover



- Photofinishing saw coronavirus-related change in holiday travel behaviour resulting in fewer (holiday) photos overall and in consequence also to fewer orders for photos and less turnover

## EBIT



- Photofinishing EBIT falls only slightly short of that of the previous year
- The cost-reduction programme initiated as early as in March also helped to moderate the drop in earnings
- Q3 2020 special effects: -1.1 m. euros
  - Effects resulting from the DeinDesign purchase-price allocation: -€0.1 m.
  - Effects resulting from the Cheerz purchase-price allocation: -€0.5 m.
  - Effects resulting from the WhiteWall purchase-price allocation: -€0.5 m.
- Q3 2019 special effects: -1.1 m. euros
  - Effects resulting from the DeinDesign purchase-price allocation: -€0.1 m.
  - Effects resulting from the Cheerz purchase-price allocation: -€0.5 m.
  - Effects resulting from the WhiteWall purchase-price allocation: -€0.5 m.

➤ **Coronavirus-related change in holiday travel behaviour reduces sales in Q3**

➤ **Strict cost reductions see moderate decline in earnings**

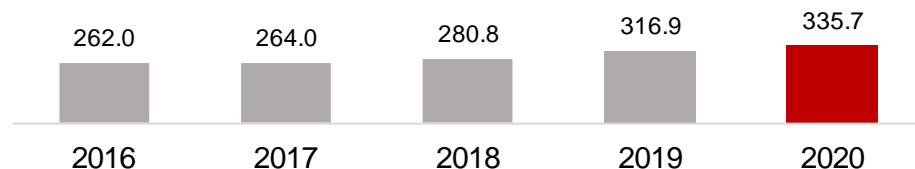
*Rounding differences may occur.*

**cewe**

# Business segment Photofinishing Q1-3

in Euro millions

## Turnover



- Photofinishing has so far grown by 5.9% 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 pandemic 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 having a positive influence on incoming orders
- Q3 was dominated by a changed holiday travel behaviour to result in fewer (holiday) photos overall and in consequence also to fewer orders for photos and less turnover

## EBIT



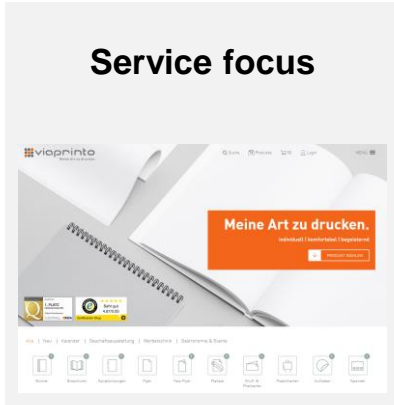
- Photofinishing EBIT grew by a highly presentable 6.0 million euros
- Besides additional contributions to profits from the rise in sales, the cost-reduction programme initiated as early as in March also improved the EBIT against that of the previous year
- Q1-3 2020 special effects: -3.3 million euros
  - Effects resulting from the DeinDesign purchase-price allocation: -€ 0.3 m.
  - Effects resulting from the Cheerz purchase-price allocation: -€ 1.5 m.
  - Effects resulting from the WhiteWall purchase-price allocation: -€ 1.5 m.
- Q1-3 2019 special effects: -2.5 million euros
  - Effects resulting from the DeinDesign purchase-price allocation: -€ 0.3 m.
  - Effects resulting from the Cheerz purchase-price allocation: -€ 1.5 m.
  - Effects resulting from the WhiteWall purchase-price allocation: -€ 0.6 m.

- **Marked improvement in photofinishing earnings in Q1-3**
- **It was primarily coronavirus self-isolation that had the effect of additional sales and, together with cost reductions, of this improvement**

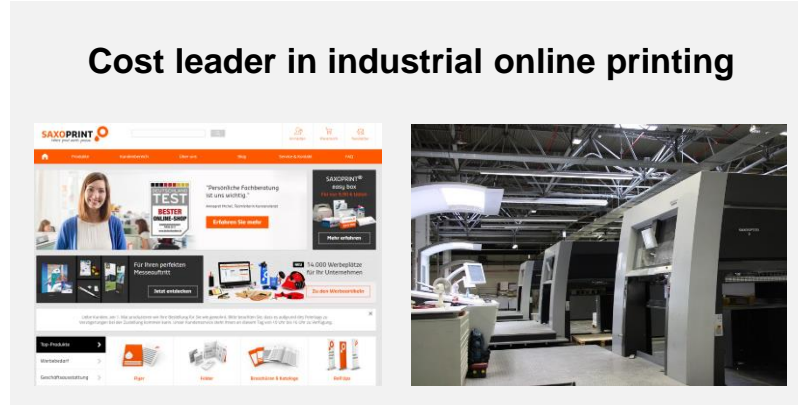
# Agenda

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

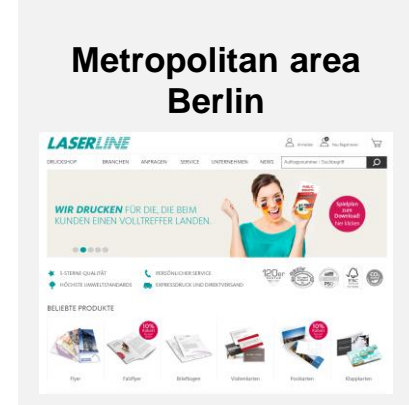
# Commercial Online-Print



## Service focus



## Cost leader in industrial online printing



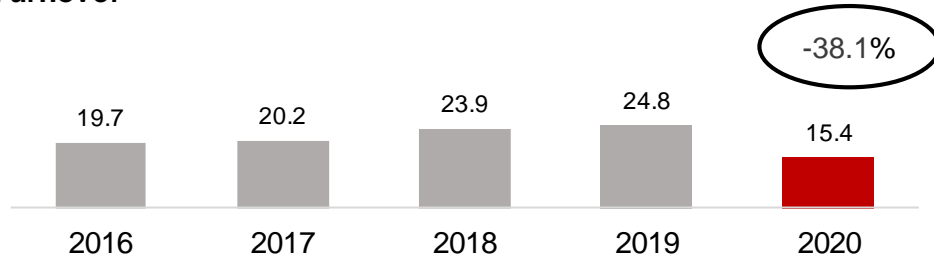
## Metropolitan area Berlin

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

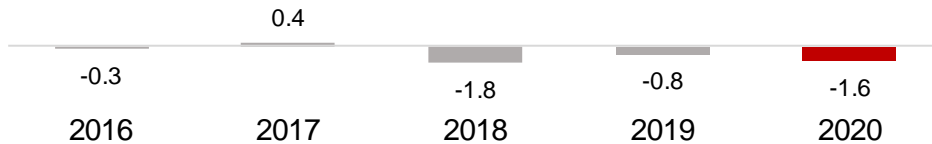
# Business segment Commercial Online-Print Q3

in Euro millions

## Turnover



## EBIT



- COP remains strongly impacted by the coronavirus in B2B printing business, losing 38.1% in turnover in Q3
- While the decline in turnover was still at 56.5% in Q2, it has now lessened somewhat, but nevertheless remains at a severe level

- In spite of these severe losses in turnover, efficient cost management (also in conjunction with a conversion to performance-oriented depreciation) is keeping the decline in earnings within limits: COP EBIT, at -1.6 million euros, is down on the -0.8 million euros of the previous year.

- Q3 2020 special effects: -0.1 million euros
  - Effects resulting from the Laserline purchase-price allocation: -€ 0.1 m.

- Q3 2019 special effects: -0.1 million euros
  - Effects resulting from the Saxoprint purchase-price allocation: -€ 0.1 m.
  - Effects resulting from the Laserline purchase-price allocation: -€ 0.1 m.

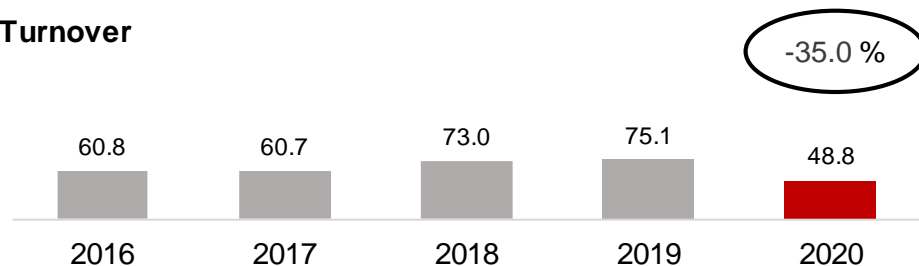
➤ **COP remains strongly impacted by the coronavirus in B2B printing business**



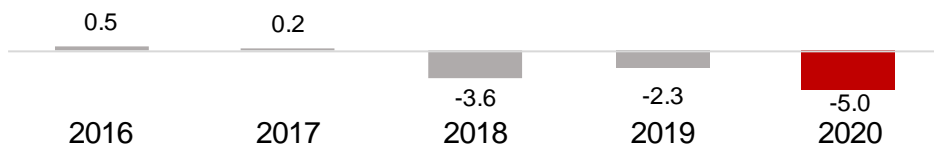
# Business segment Commercial Online-Print Q1-3

in Euro millions

## Turnover



## EBIT



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

➤ Strict cost management maintains the drop in earnings under control

- Since as early as mid-March, COP in B2B printing has been strongly impacted by coronavirus; Q1-3 turnover declined by 35.0%
- Aggregated as at the end of February, COP was still increasing at a single-digit growth rate
- The coronavirus-related decline in sales also caused the EBIT to fall below that of the previous year
- Efficient cost management in conjunction with a conversion to performance-oriented allowances kept the decline in earnings under control in spite of heavy losses in turnover
- Coming out of the crisis stronger: In order to ensure that a renewed stimulation of the online printing brands after the coronavirus crisis is focussed and efficient, CEWE will be concentrating the commercial online printing brand portfolio on the the Saxoprint, Viaprinto and Laserline brands
- Q1-3 2020 special effects: +0.4 million euros
  - Effects resulting from the Laserline purchase-price allocation: -€ 0.2 m.
  - Conversion to perf.-rel.allowances for depreciation for Saxoprint: +€ 0.6 m.
- Q1-3 2019 special effects: -0.4 million euros
  - Effects resulting from the Saxoprint purchase-price allocation: -€ 0.2 m.
  - Effects resulting from the Laserline purchase-price allocation: -€ 0.2 m.

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## Retail - Strong brands in regional markets

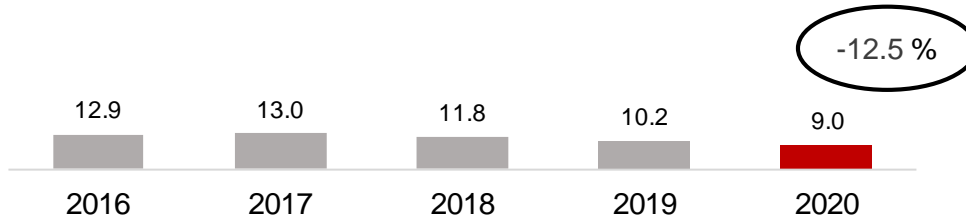


- 147 stationary photo shops in Scandinavia and Central Eastern Europe (2019)
- E-commerce web shops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

# Business segment Retail \* Q3

in Euro millions

## Turnover \*



## EBIT \*



- After coronavirus-related business closures in the first half of the year, hardware retailing returns to its pre-coronavirus trend in Q3; 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% to -15%

- In Q3 2020, retailing slightly improved EBIT by 62,000 euros
- Q3 2020 special effects: none
- Q3 2019 special effects: none

➤ **Hardware retailing returns to its "pre-coronavirus trend" in Q3**

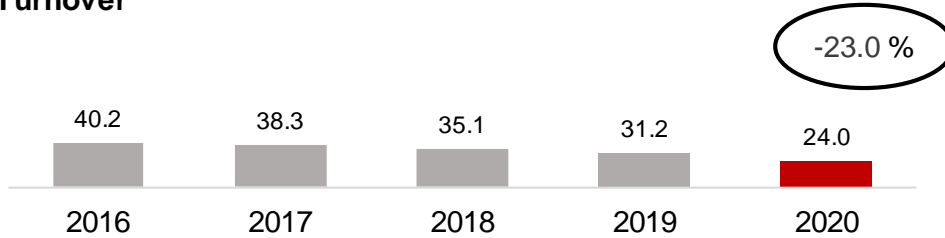
*\* only hardware, no photofinishing  
Rounding differences may occur.*



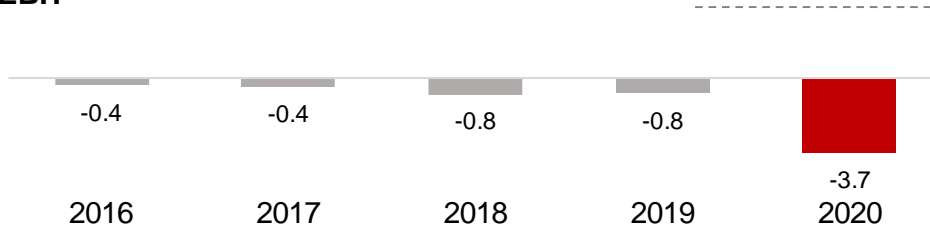
# Business segment Retail \* Q1-3

in Euro millions

## Turnover \*



## EBIT \*



- As a result of coronavirus-related business closures, hardware retailing was impacted strongly by the shutdown in HY1, with aggregated turnover having dropped by 23%
- 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% to -15%

- 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 and online business— and with associated costs as a one-off effect
- Before these one-off effects, retailing in Q1-3 2020 achieved an operative EBIT of -0.5 million euros, an improvement of 0.3 million euros (Q1-3 2019: -0.8 million euros)
- Q1-3 2020 special effects: -3.2 million euros
  - Restructuring provisions for retailing: -1.7 million euros
  - Allowances for inventories of stocks: -1.5 million euros
- Q1-3 2019 special effects: none

- > Hardware retailing has been strongly affected by coronavirus-related business closures
- > Accelerated pursuance of the optimisation strategy initiated in Q2

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



# Agenda

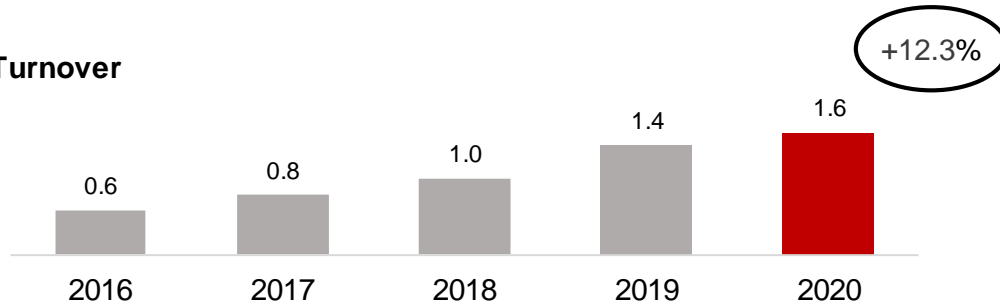
1. Business segment Photofinishing
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- 4. Business segment Other**
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# Business Segment Other Q3

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



## EBIT



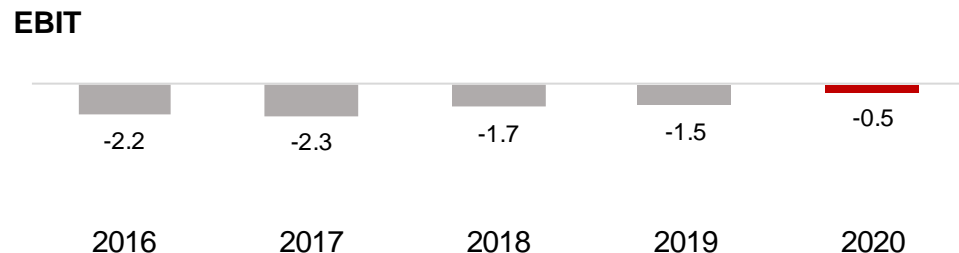
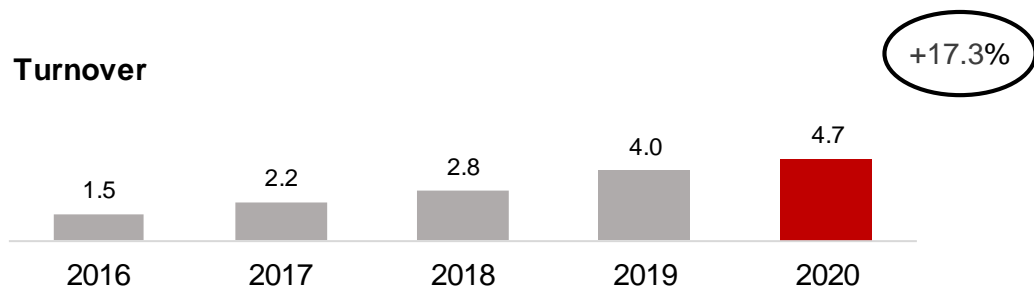
- The 1.6 million euros in turnover is to be exclusively allocated to futalis (Q3 2019: 1.4 million euros)
- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards break even
- IR costs also lower than in the previous year

➤ Segment for other business raises turnover and improves earnings

# Business Segment Other Q1-3

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.



- The 4.7 million euros in sales is to be exclusively allocated to futalis (Q1-3 2019: 4.0 million euros)
- EBIT mainly improved through futalis: futalis continues to grow most positively, with earnings moving towards break even
- IR costs also lower than in the previous year, mainly thanks to the change from a (physical) Annual General Meeting in June to a virtual online AGM in October 2020

➤ Segment for other business raises turnover and improves earnings

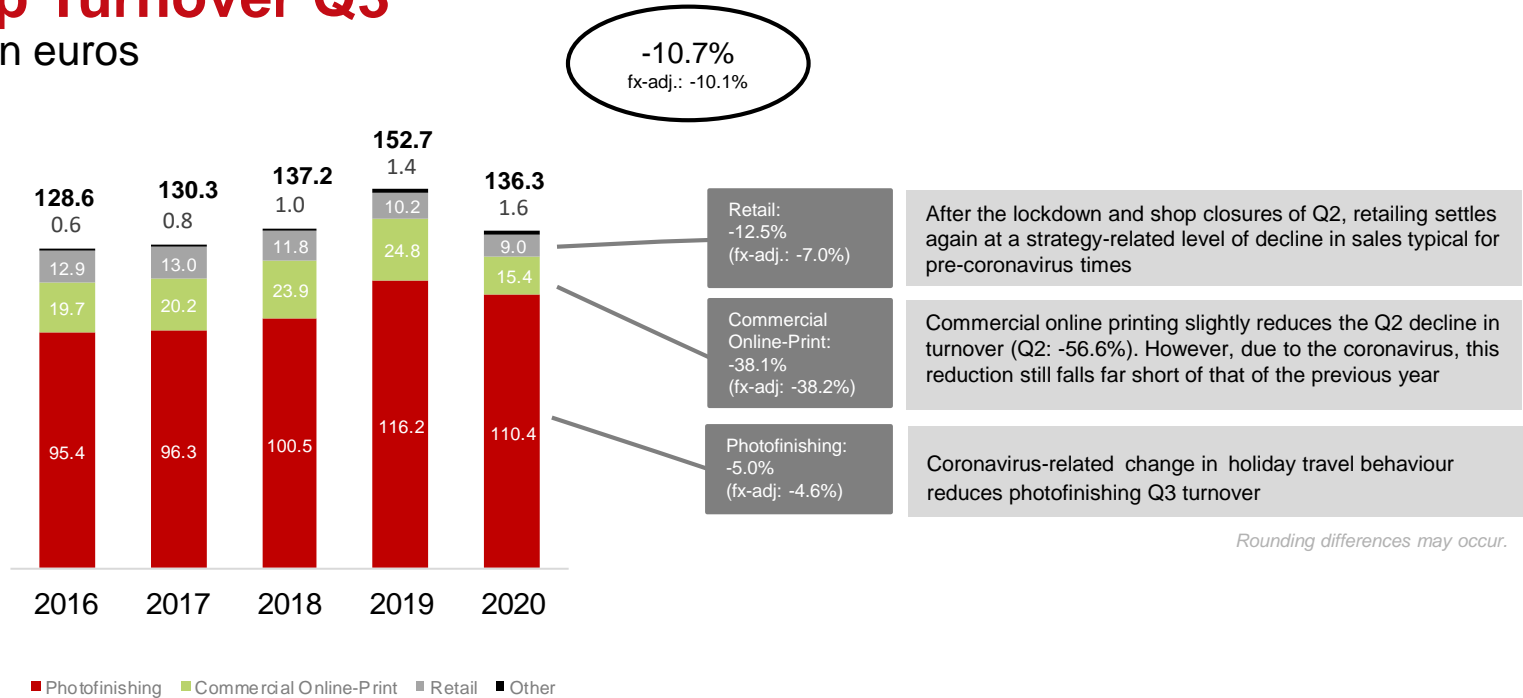


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# Group Turnover Q3

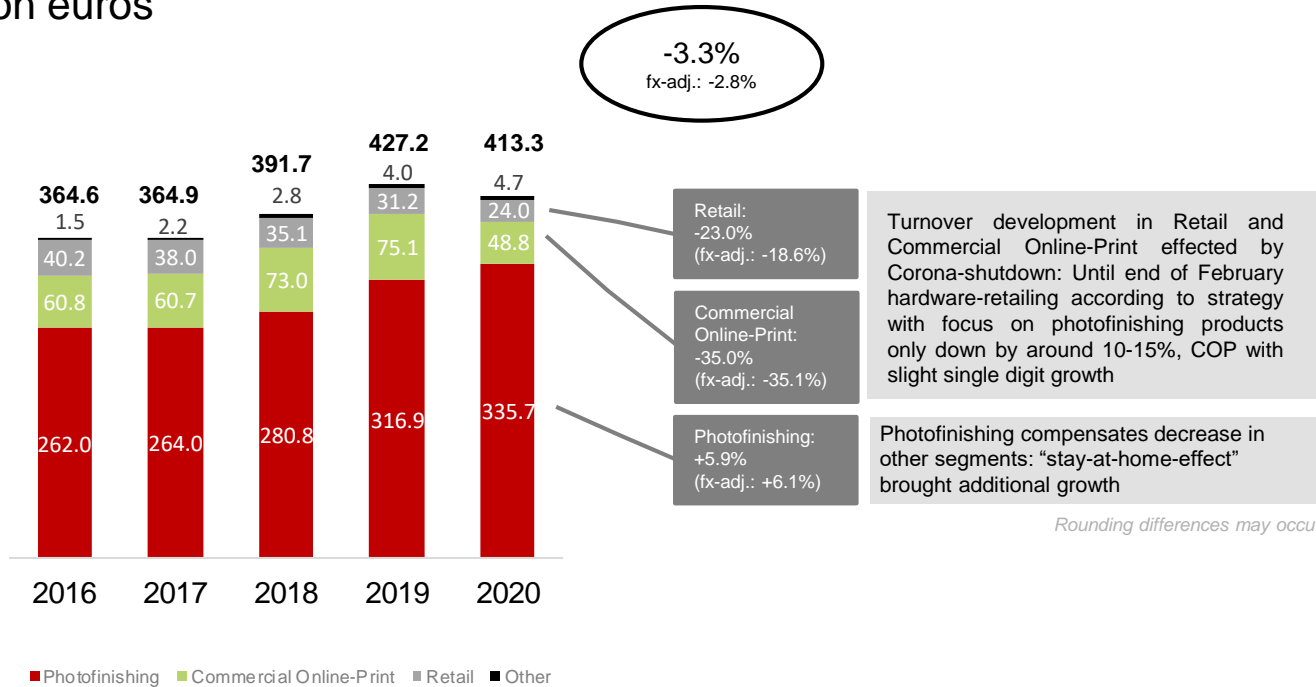
in million euros



➤ **Photofinishing below previous year mainly because of coronavirus-induced changed holiday travel behaviour, retailing returns to its pre-coronavirus inclination, COP better than in Q2 but still strongly impacted by the coronavirus**

# Group Turnover Q1-3

in million euros

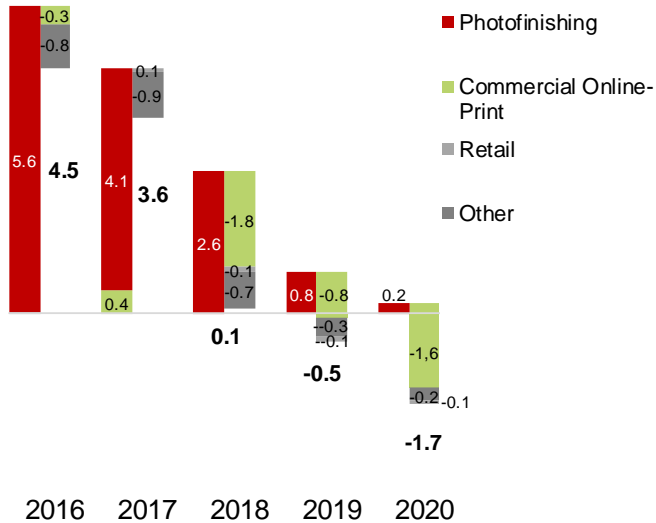


➤ **Growth in photofinishing partially compensates for the primarily coronavirus-related decline in other business divisions**

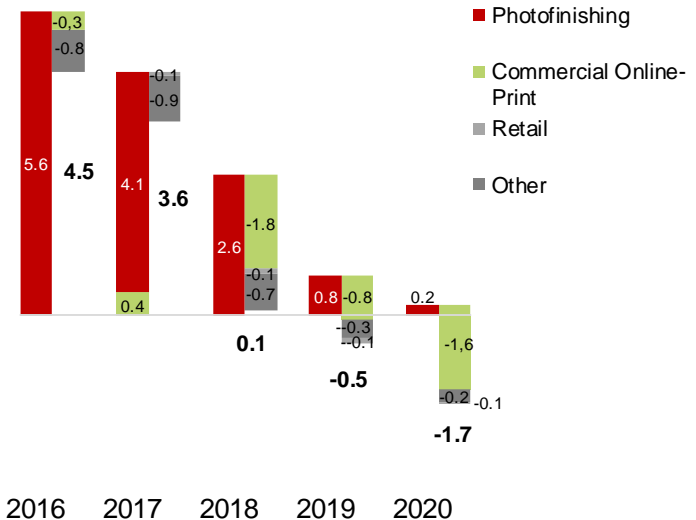
# EBIT Q3

in Euro millions

EBIT before restructuring



EBIT after restructuring



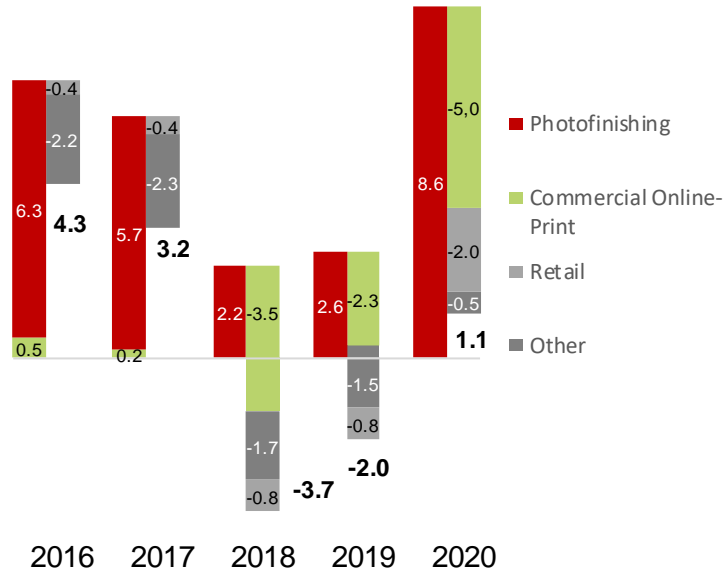
*Rounding differences may occur.*

- **Strict cost management keeps the decline in earnings in Q3 within limits despite the corona-related decline in business**
- **Earnings development in Q3 thus in line with the long-term seasonal shift**

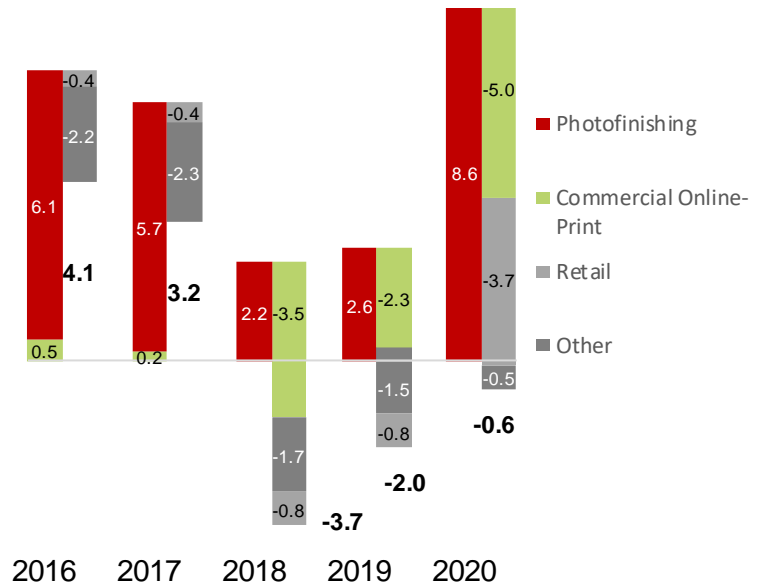
# EBIT Q1-3

in Mio. Euro

EBIT before restructuring



EBIT after restructuring

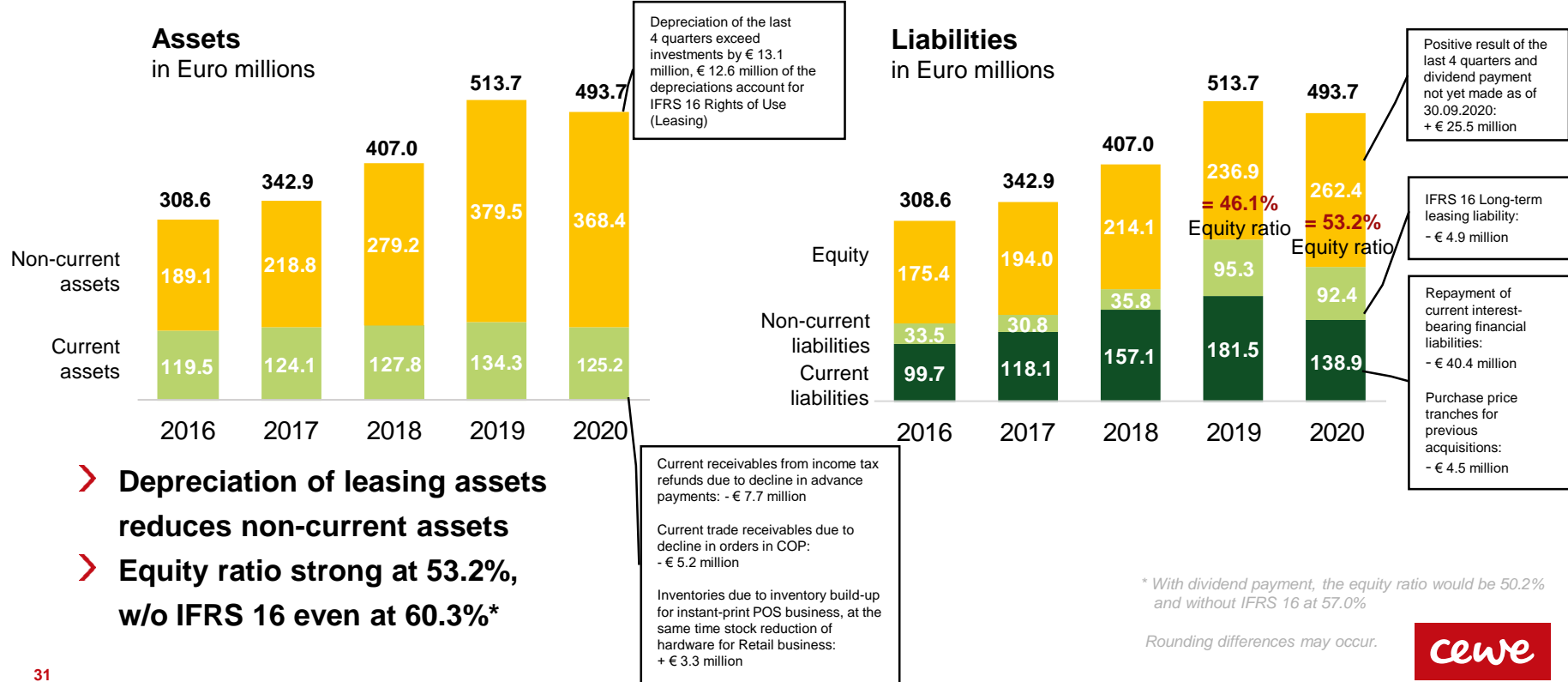


➤ With a slight earnings head start into the fourth quarter: Photofinishing more than compensates for declines in earnings in COP and Retail – even including the restructuring provisions posted in H1 for Retail

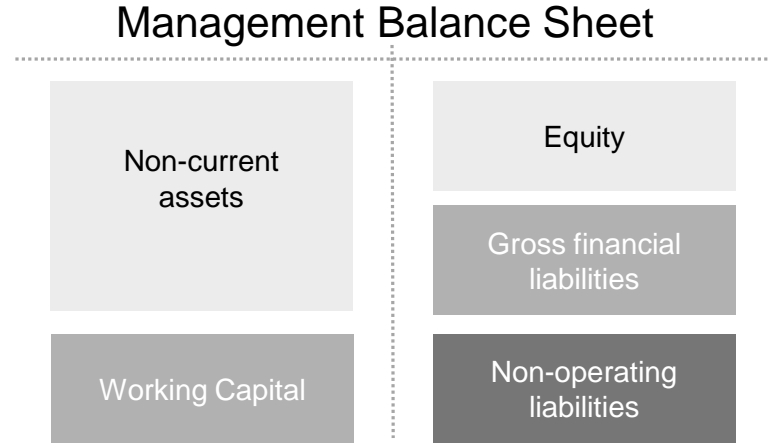
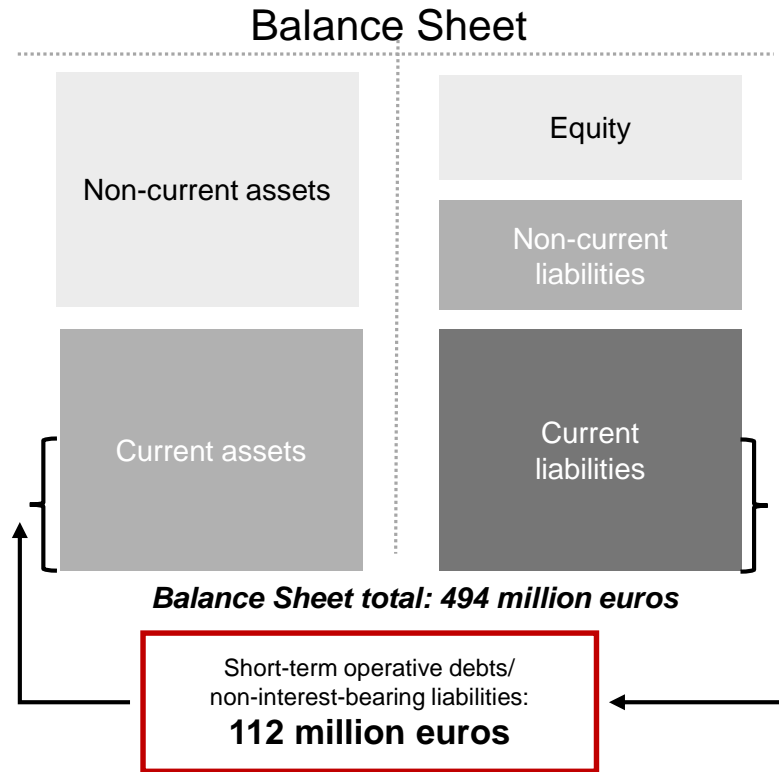
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# Balance Sheet at 30 September



# From Balance Sheet to Management Balance Sheet



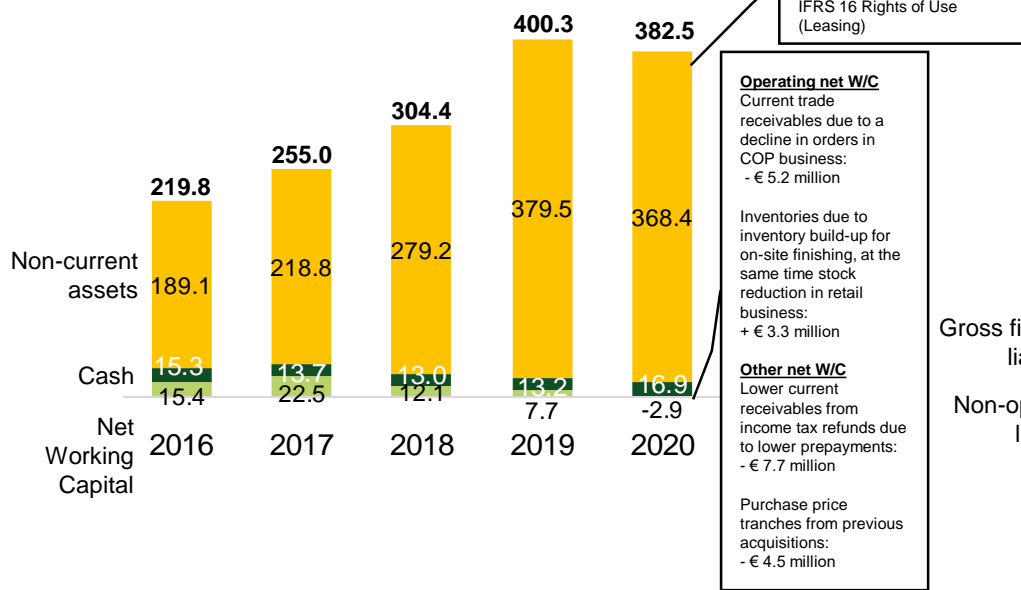
**Balance sheet total: 382 million euros**

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

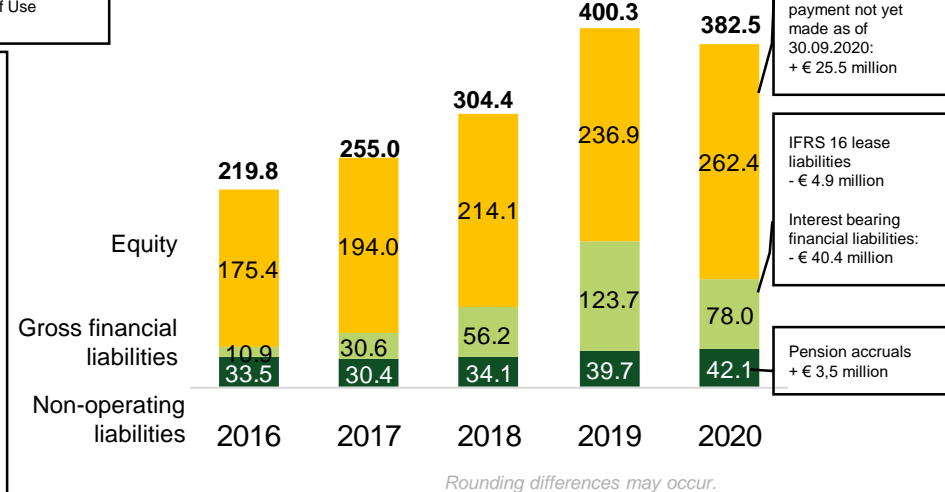


# Management-Balance Sheet

## Capital Employed in Euro millions



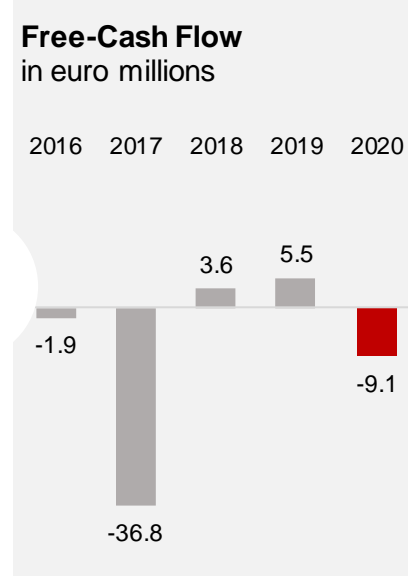
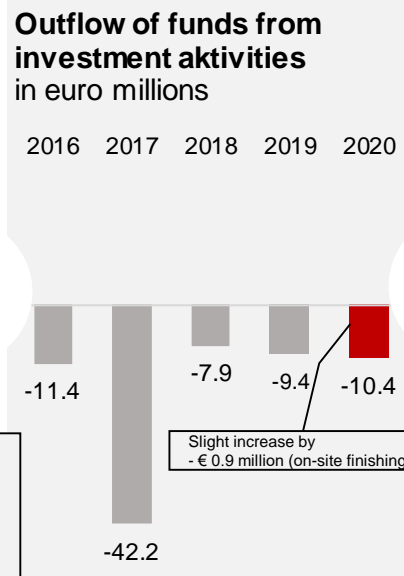
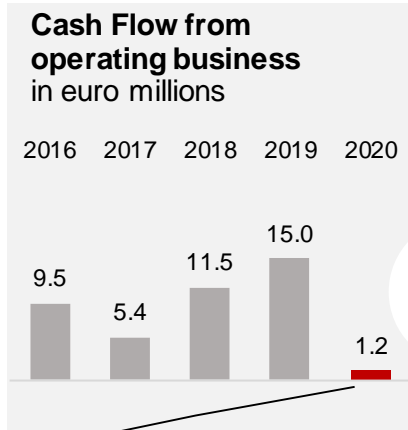
## Capital Invested in Euro millions



*Rounding differences may occur.*

- > Capital Employed reduced
- > Cash still strong, although interest bearing liabilities paid back

# Free cash flow Q3



**€ 13.8 million reduction through**

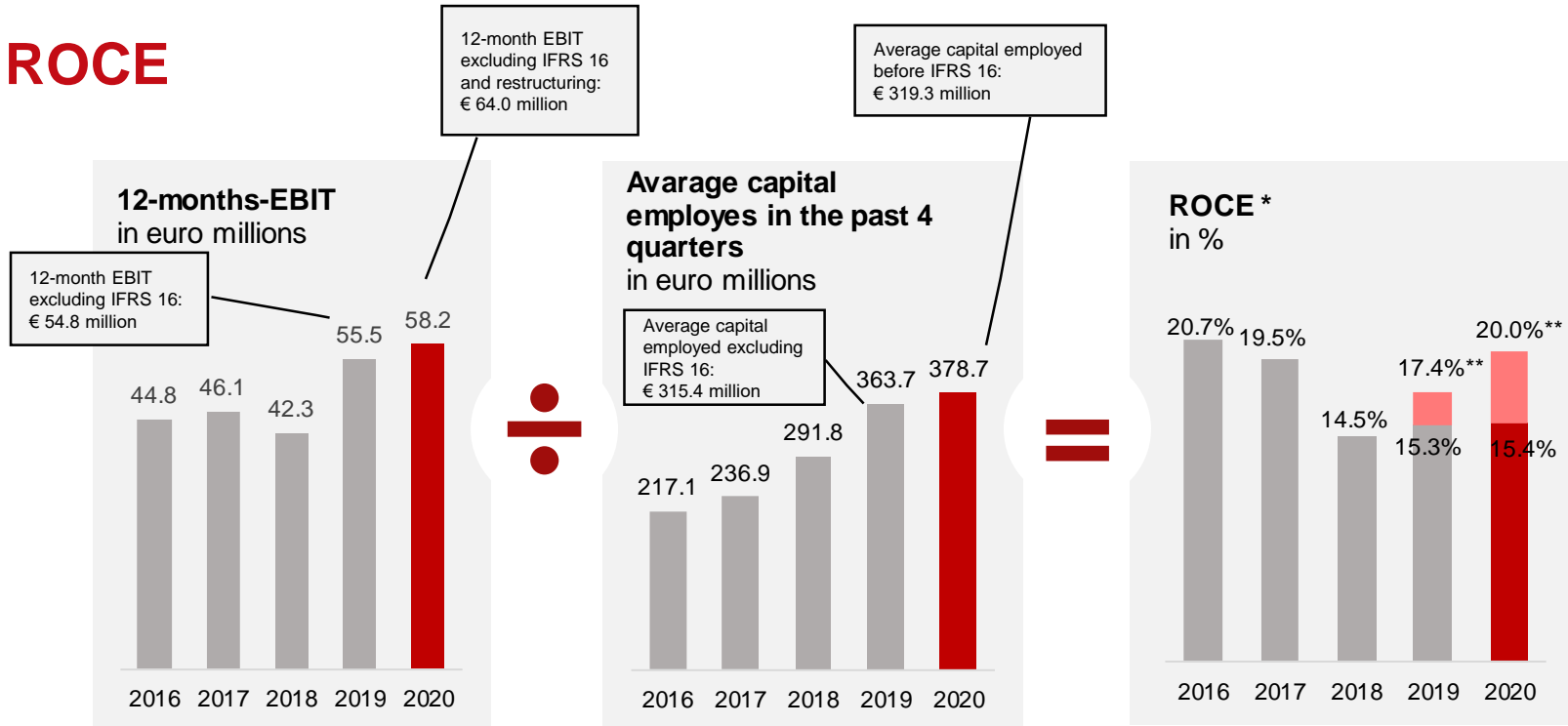
- EBITDA lower by € 1.5 million
- Non-cash effects higher by € 2.8 million
- € 14.0 million higher operating net W/C due to more build-up of receivables and less build-up of current trade liabilities
- € 2.3 million payment of deferred social security contributions in France
- Tax prepayments lower by € 1.2 million

Slight increase by  
- € 0.9 million (on-site finishing)

*Rounding differences may occur.*

- > Mainly working capital effects reduce the cash flow from operating activities by 13.8 million euros
- > Cash outflow from investing activities increased slightly by 0.9 million euros
- > Free cash flow fell by 14.7 million euros especially due to working capital effects

# ROCE



- > IFRS 16 and the WhiteWall acquisition increase average capital employed to 378.7 million euros
- > Positive development of earnings increases ROCE before IFRS 16 and restructuring to 20.0 %

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

\*\* Before IFRS 16 balance sheet extension and IFRS 16 EBIT increase and LASERLINE restructuring costs

# 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 profit and loss account

<i>Figures in thousands of euros</i>	Q3 2019	Q3 2020	Δ as %	Δ in TEuro	Q1-3 2019	Q1 - 3 2020	Δ as %	Δ as TEuro
Revenues	152,673	136,323	-10.7%	-16,350	427,246	413,286	-3.3%	-13,960
Increase / decrease in finished and unfinished goods	73	-89	-222%	-162	-271	-685	153%	-414
Other own work capitalised	234	370	58.1%	136	570	977	71.4%	407
Other operating income	5,409	4,593	-15.1%	-816	15,013	14,676	-2.2%	-337
Cost of materials	-44,128	-37,601	-14.8%	6,527	-123,682	-108,169	-12.5%	15,513
<b>Gross profit</b>	<b>114,261</b>	<b>103,596</b>	<b>-9.3%</b>	<b>-10,665</b>	<b>318,876</b>	<b>320,085</b>	<b>0.4%</b>	<b>1,209</b>
Personnel expenses	-46,301	-43,409	-6.2%	2,892	-135,877	-135,039	-0.6%	838
Other operating expenses	-54,615	-48,343	-11.5%	6,272	-144,957	-144,811	-0.1%	146
<b>EBITDA</b>	<b>13,345</b>	<b>11,844</b>	<b>-11.2%</b>	<b>-1,501</b>	<b>38,042</b>	<b>40,235</b>	<b>5.8%</b>	<b>2,193</b>
Amortisation/Depreciation	-13,871	-13,505	-2.6%	366	-40,029	-40,872	2.1%	-843
<b>Earnings before interest, taxes (EBIT)</b>	<b>-526</b>	<b>-1,661</b>	<b>216%</b>	<b>-1,135</b>	<b>-1,987</b>	<b>-637</b>	<b>-67.9%</b>	<b>1,350</b>
Financial income	-125	9	-107%	134	70	20	-71.4%	-50
Financial expenses	-344	-388	12.8%	-44	-862	-914	6.0%	-52
<b>Financial result</b>	<b>-469</b>	<b>-379</b>	<b>-19.2%</b>	<b>90</b>	<b>-792</b>	<b>-894</b>	<b>12.9%</b>	<b>-102</b>
<b>Earnings before taxes (EBT)</b>	<b>-995</b>	<b>-2,040</b>	<b>105%</b>	<b>-1,045</b>	<b>-2,779</b>	<b>-1,531</b>	<b>-44.9%</b>	<b>1,248</b>
Income taxes	782	832	6%	50	1,603	1,414	-11.8%	-189
<b>Group earnings after taxes</b>	<b>-213</b>	<b>-1,208</b>	<b>467%</b>	<b>-995</b>	<b>-1,176</b>	<b>-117</b>	<b>-90.1%</b>	<b>1,059</b>
Earning per Share								
Undiluted	-0.03	-0.17	467%	0	-0.16	-0.02	-87.5%	0.14
Diluted	-0.03	-0.17	467%	0	-0.16	-0.02	-87.5%	0.14

*Rounding differences may occur.*

# Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2019	Jun. 30, 2020	Sep. 30, 2020	Δ Jun. 30,2020 as %	Δ Sep. 30,2019 as %
Property, plant and equipment	223,856	214,569	216,585	0.9%	-3.2%
Investment properties	17,300	17,452	17,640	1.1%	2.0%
Goodwill	77,759	77,758	77,758	0.0%	0.0%
Intangible assets	39,163	34,963	33,699	-3.6%	-14.0%
Financial assets	6,581	6,256	6,134	-2.0%	-6.8%
Non-current financial assets	1,335	1,383	1,396	0.9%	4.6%
Non-current other receivables and assets	193	501	768	53.3%	298%
Deferred tax assets	13,274	13,971	14,461	3.5%	8.9%
<b>Non-current assets</b>	<b>379,461</b>	<b>366,853</b>	<b>368,441</b>	<b>0.4%</b>	<b>-2.9%</b>
Inventories	45,794	48,436	49,085	1.3%	7.2%
Current trade receivables	41,922	29,624	36,764	24.1%	-12.3%
Current receivables from income tax refunds	15,087	6,892	7,381	7.1%	-51.1%
Current financial assets	4,448	4,487	3,767	-16.0%	-15.3%
Other current receivables and assets	13,846	10,927	11,297	3.4%	-18.4%
Cash and cash equivalents	13,183	24,177	16,934	-30.0%	28.5%
<b>Current assets</b>	<b>134,280</b>	<b>124,543</b>	<b>125,228</b>	<b>0.6%</b>	<b>-6.7%</b>
<b>Assets</b>	<b>513,741</b>	<b>491,396</b>	<b>493,669</b>	<b>0.5%</b>	<b>-3.9%</b>

*Rounding differences may occur.*

# Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sep. 30, 2019	Jun. 30, 2020	Sep. 30, 2020	Δ Jun. 30,2020 as %	Δ Sep. 30,2019 as %
Subscribed capital	19,240	19,279	19,279	0.0%	0.2%
Capital reserve	74,844	73,491	73,835	0.5%	-1.3%
Treasury shares at acquisition cost	-6,917	-8,305	-8,244	-0.7%	19.2%
Retained earnings and unappropriated profits	149,760	179,327	177,519	-1.0%	18.5%
<b>Equity of the shareholders of CEWE KGaA</b>	<b>236,927</b>	<b>263,792</b>	<b>262,389</b>	<b>-0.5%</b>	<b>10.7%</b>
Non-current accruals for pensions	33,141	36,306	36,653	1.0%	10.6%
Non-current deferred tax liabilities	3,538	2,734	2,596	-5.0%	-26.6%
Non-current other accruals	613	452	446	-1.3%	-27.2%
Non-current interest-bearing financial liabilities	1,246	978	894	-8.6%	-28.3%
Non-current leasing liabilities	54,341	47,350	49,451	4.4%	-9.0%
Non-current financial liabilities	1,865	1,858	1,932	4.0%	3.6%
Non-current other liabilities	581	451	451	0.0%	-22.4%
<b>Non-current liabilities</b>	<b>95,325</b>	<b>90,129</b>	<b>92,423</b>	<b>2.5%</b>	<b>-3.0%</b>
Current tax liabilities	7,294	6,481	6,288	-3.0%	-13.8%
Current other accruals	4,376	7,226	6,606	-8.6%	51.0%
Current interest-bearing financial liabilities	58,019	12,620	17,611	39.5%	-69.6%
Current leasing liabilities	10,049	10,871	10,074	-7.3%	0.2%
Current trade payables	58,956	59,910	60,385	0.8%	2.4%
Current financial liabilities	12,195	6,757	6,930	2.6%	-43.2%
Current other liabilities	30,600	33,610	30,963	-7.9%	1.2%
<b>Kurzfristige Schulden</b>	<b>181,489</b>	<b>137,475</b>	<b>138,857</b>	<b>1.0%</b>	<b>-23.5%</b>
<b>Passiva</b>	<b>513,741</b>	<b>491,396</b>	<b>493,669</b>	<b>0.5%</b>	<b>-3.9%</b>

*Rounding differences may occur.*

## Financial schedule

(insofar as already scheduled)

<b>14.11.2020</b>	CIC Markets Forum
<b>16.11.2020</b>	Deutsches Eigenkapitalforum
<b>07.01.2021</b>	ODDO BHF Forum 2021
<b>20.01.2021</b>	GCC 2021 – UniCredit/Kepler Cheuvreux Conference
<b>25.03.2021</b>	CEWE annual press and analyst conference 2021
<b>25.03.2021</b>	Publication of the annual report 2020

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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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