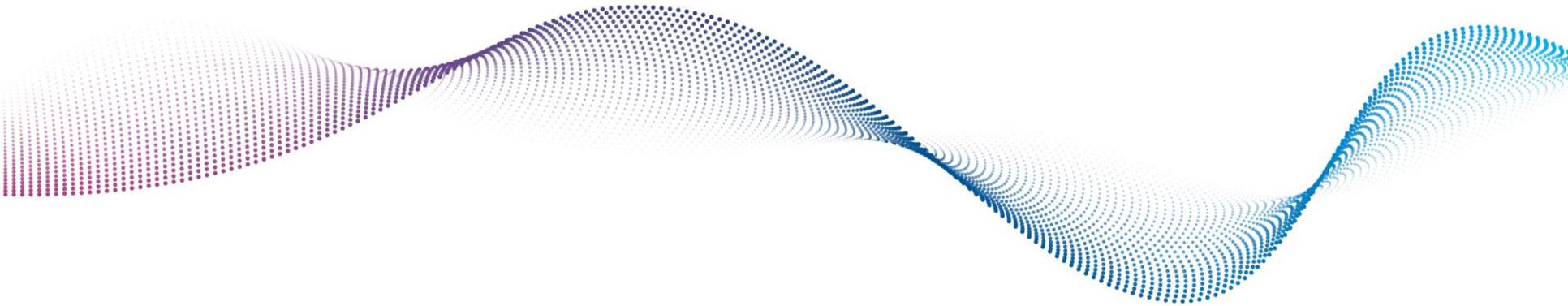


Q1 2025
Quarterly Statement



May 13, 2025

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

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

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

sales offices



832.8 million euros
revenue in 2024



6.11 million

CEWE
PHOTOBOOKS in
2024

> 25,000

CEWE Photostations



4,000

employees



14

production sites



20,000

retailers supplied



2.46 billion

photos produced in
2024

Premium Quality with Leading Brands

cewe group

Photofinishing



Retail

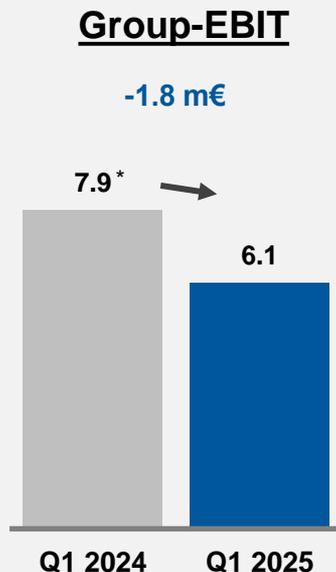
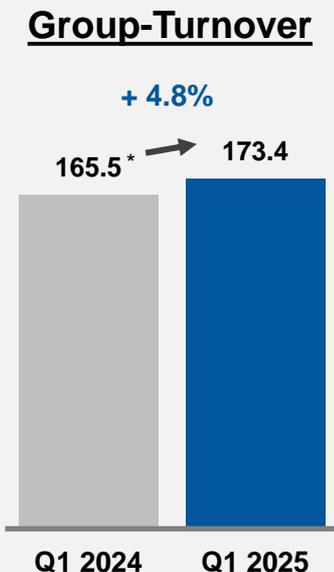


Commercial Online Printing



Successful start to the year: Q1 confirms annual targets for 2025

in Euro millions



Group turnover rises by +4.8% to €173.4 million (Q1 2024: €165.5 million).



At €6.1 million, Q1 Group EBIT is fully in line with expectations, confirming the annual target for 2025.

The EBIT difference compared to the previous year can be explained by, among other things, the shift in the Easter holiday (-1.5 million euros) and the increase in (online) marketing costs (-0.9 million euros). In the previous year, Easter fell in the first quarter (Good Friday was already on March 29, 2024), whereas this year it fell in the second quarter. In addition, the previous year was a leap year and had one more production day due to February 29.

Preface

Dear Shareholders,

Your company has made a successful start to the 2025 financial year. Group turnover rose by 4.8% to EUR 173.4 million in the first quarter of 2025, reaching a new high for the first quarter (Q1 2024: EUR 165.5 million). With growth of 5.1% and 1.3 million copies sold, CEWE PHOTOBOOK once again underlined its market-leading position in Europe. At EUR 6.1 million, Group EBIT was fully in line with our expectations (Group EBIT Q1 2024: EUR 7.9 million). The different public holiday pattern compared with the previous year had a reducing effect on the contribution margin in the Q1 result: In the previous year, Easter fell in the first quarter, whereas this year in the second. With a successful first quarter, your company CEWE is clearly on track to achieve its annual targets.

Innovative: CEWE Group wins six TIPA World Awards

We have once again succeeded in inspiring our customers to capture their most personal memories and beautiful moments in high-quality, unique photo products. This is about trust – but also about new products and a better customer experience. We are therefore delighted that the CEWE Group's innovative strength has been recognized by the international jury of experts at the Technical Image Press Association and once again honored with – this year, in fact – six TIPA World Awards: The CEWE PHOTOBOOK with panorama page was named 'Best Photobook', the CEWE Passport Photo App was awarded 'Best Professional Printing App', the CEWE Fineline Calendar was named 'Best Photo Service' and the CEWE Smart Layout concept from the photo editor was honored with 'Best Design & Technology'. The Pixum app received the award for 'Best Photobook App' and WhiteWall was honored with 'Best Photo Frame Design' for its 6mm-thin Basel frame. The award from the Technical Image Press Association is presented annually for innovative excellence in the photo industry.

Photofinishing business continues to grow in the first quarter

Photofinishing turnover rose by +5.3% to EUR 144.8 million in the first quarter of 2025 (Q1 2024: EUR 137.6 million), while photofinishing EBIT reached EUR 5.6 million, mainly due to the shift in public holidays described above and the fixed cost impact in the first quarter. (Q1 2024: EUR 7.5 million).

Preface

Commercial Online-Print succeeds with best price guarantee

The Commercial Online-Print (COP) business segment continues to benefit from the cost efficiency achieved in production at SAXOPRINT and the resulting “best price guarantee” for its customers, increasing its Q1 turnover by +3.0% to EUR 21.9 million (Q1 2024: EUR 21.3 million). The turnover achieved brings Commercial Online-Print to an EBIT level on par with the previous year in a highly price-competitive environment: EUR 0.7 million (EBIT Q1 2024: EUR 0.7 million).

CEWE retail business remains well positioned

Hardware retail achieved a slight increase in turnover in Q1, up 1.0% to EUR 6.7 million (Q1 2024: EUR 6.6 million). With EBIT of EUR -0.2 million, the retail business achieved a typical Q1 result with hardware (Q1 2024: EUR -0.1 million; change: EUR -44 thousand). Due to the seasonal nature of the business, hardware retail is traditionally slightly negative in the first quarter.

16th consecutive dividend increase: CEWE is Germany's top dividend increaser

Based on the results for the 2024 fiscal year, the Executive Board and Supervisory Board have proposed to the Annual Shareholders' Meeting that the dividend be increased to €2.85 per dividend-bearing share (dividend for the 2023 fiscal year: €2.60). Subject to your approval at the Annual General Meeting on June 4, 2025, this will be the 16th consecutive dividend increase. This means that CEWE continues to rank second among all 611 German listed companies surveyed by Dividenden Adel, isf Institut and DSW (Deutschen Schutzvereinigung für Wertpapierbesitz) that have continuously increased their dividends (measured by the number of years of dividend increases).

Perhaps CEWE's TIPA award-winning innovations have given you some inspiration for your next photo product – we would be delighted if they have. Your CEWE team is on hand to help you turn your photos into lasting memories.

Yours



Thomas Mehls

Agenda

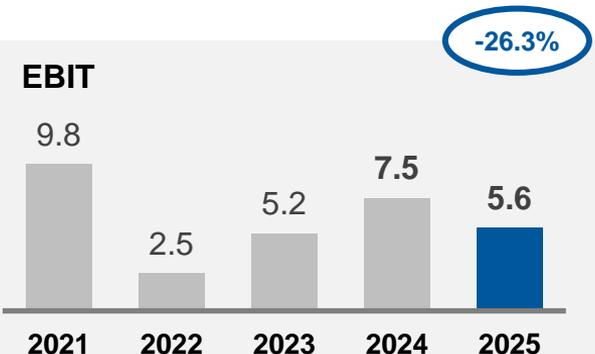
- (1) Business segment
Photofinishing**
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
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Business Segment Photofinishing Q1

in Euro millions



Photofinishing turnover rose by 5.3% to €144.8 million in the first quarter (Q1 2024: €137.6 million). Trend confirmed: Demand for photo products has been strong in the first quarter for years, a trend that was temporarily diluted in 2022 due to the coronavirus pandemic.



Photofinishing EBIT reached €5.6 million in the first quarter (Q1 2024: €7.5 million). Among other things this can be explained by a different public holiday constellation: In the previous year, Easter fell in the first quarter, this year in the second. The previous year was also a leap year and had one more production day due to February 29. This different calendar day constellation resulted in a total reduction in the contribution margin of around €1.5 million in the first quarter. In addition, the result includes around €0.9 million in higher marketing expenses – in particular due to online marketing activities which were needed in order to achieve the top-line result.

- Special effects Q1 2025: -0.6 million euros
- Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
- Effects from the purchase price allocation of WhiteWall: -0.3 mill. euros
- Effects from the purchase price allocation of Hertz: -0.1 Mio. mill. euros
- Special effects Q1 2024: -0.7 million euros
- Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
- Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
- Effects from the purchase price allocation of Hertz: -0.1 mill. euros

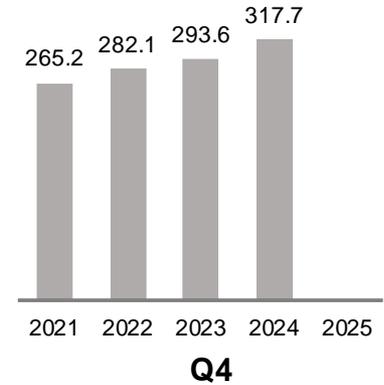
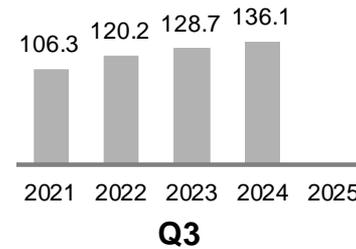
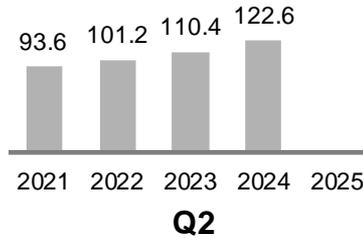
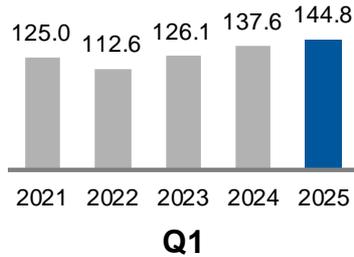
» **Successful start to the year: Photofinishing business continues to grow in the first quarter**

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2021 to 2025 – Turnover by quarter in million euros

Turnover target 2025: approx. 709 to 739 m€*

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



Q1 target: 138.3 to 144.1 m€

Q1 actual: 144.8 m€



Q2 target: -

Q2 actual: -

Q3 target: -

Q3 actual: -

Q4 target: -

Q4 actual: -

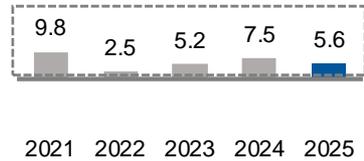
» **Photofinishing turnover in first quarter slightly above expected target range**

Photofinishing-EBIT by Quarter

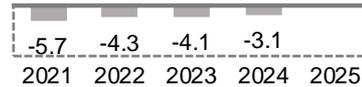
Seasonal distribution: CEWE 2021 to 2025 – EBIT by quarter in million euros

EBIT target 2025: approx. 80.5 to 88.5 m€*

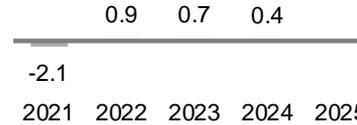
* group EBIT w/o segments retail, commercial online-print and other



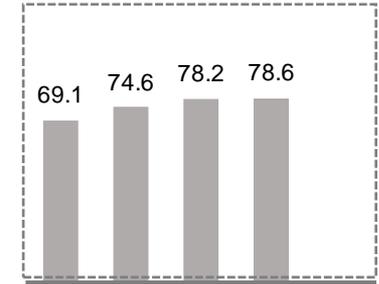
Q1



Q2



Q3



Q4

Q1 target: +5.5 to +6.5 m€

Q1 actual: +5.6 m€



Q2 target: -

Q2 actual: -

Q3 target: -

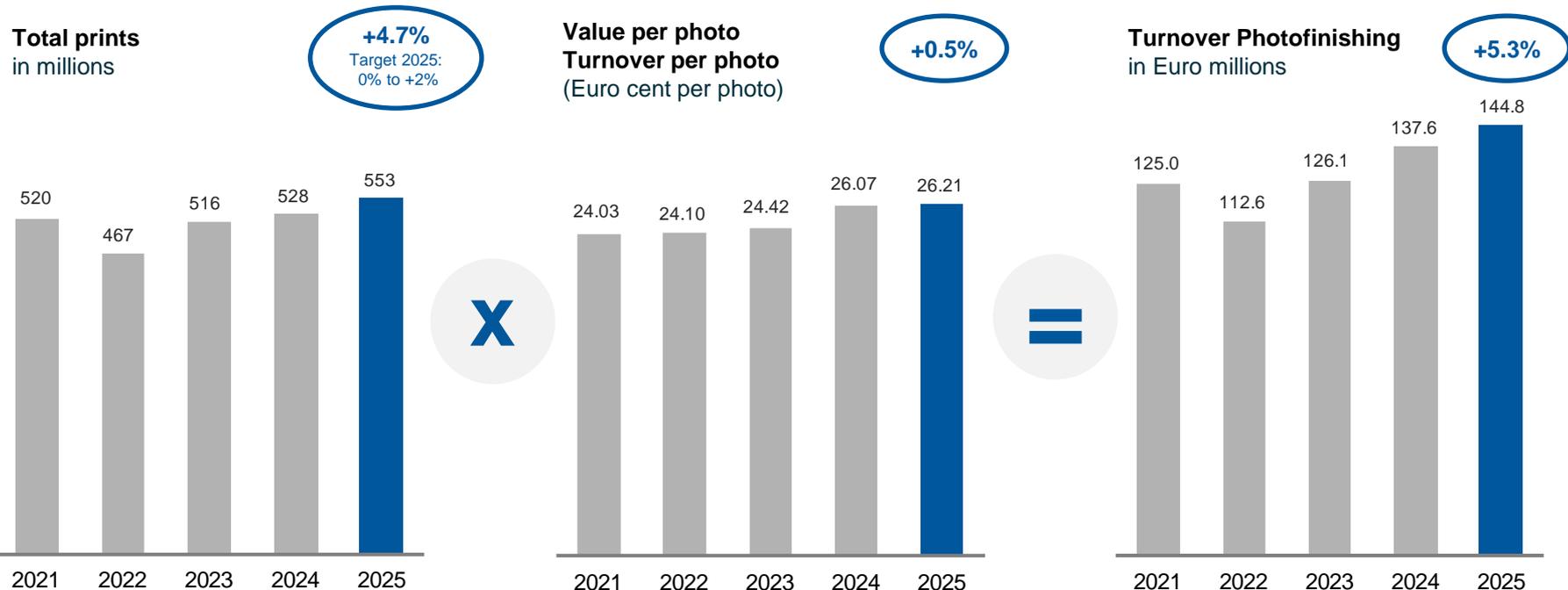
Q3 actual: -

Q4 target: -

Q4 actual: -

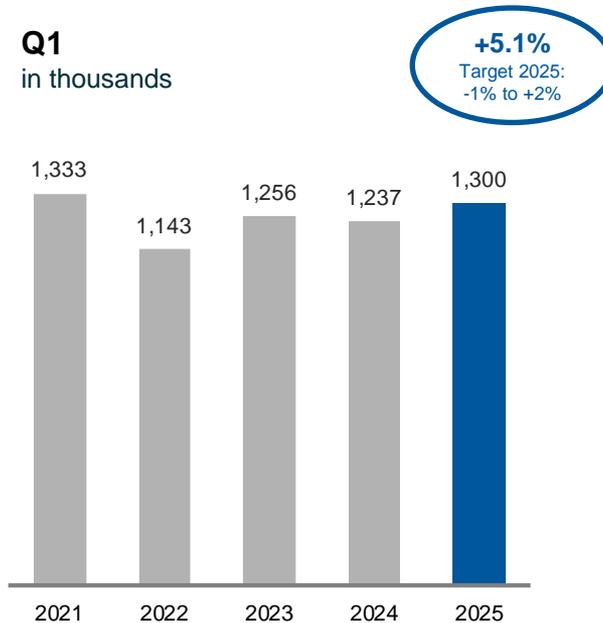
» **Photofinishing EBIT within planned target range in the first quarter**

Number of prints and turnover Photofinishing Q1



» Total prints and turnover per photo continue to increase, leading to a rise in photofinishing turnover

CEWE PHOTOBOOK



- » **Pleasing: CEWE PHOTO BOOKS sees significant growth of 5.1% in volume in Q1**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +7.2% turnover growth in Q1**

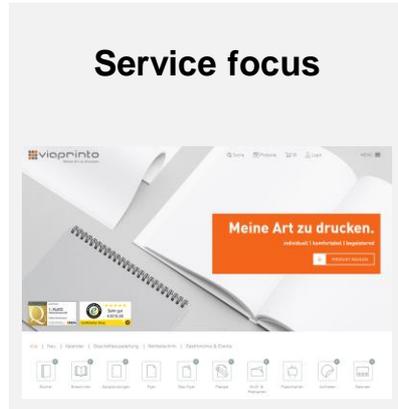
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- (1) Business segment
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Commercial Online-Print



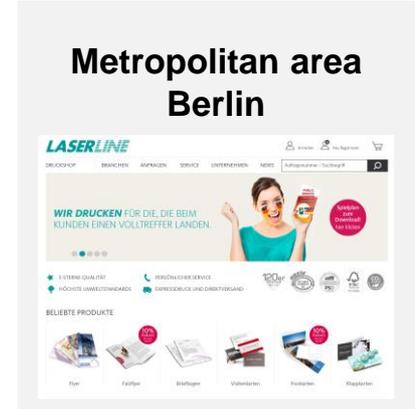
Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

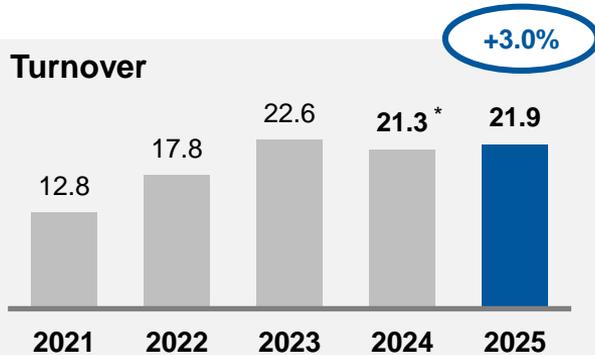


» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q1

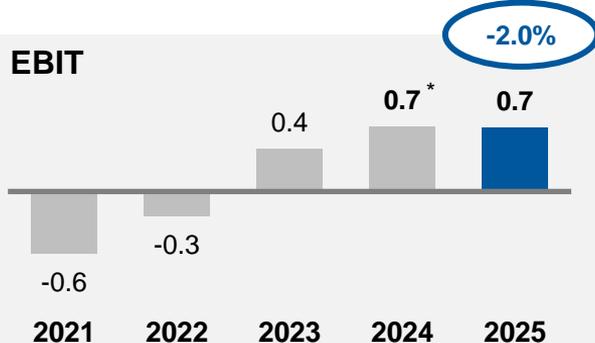
in Euro millions

Turnover



COP grew by 3.0% in the weaker overall market in the first quarter. With its best price guarantee, COP appears to be continuing to gain market share.

EBIT



Thanks to cost-efficient production in a highly price-competitive environment, the turnover achieved enabled COP to post an EBIT on a par with the previous year: EUR 0.7 million (EBIT Q1 2024: EUR 0.7 million).

▪ Special effects Q1 2025: -0.03 million euros
 – Effects from the purchase price allocation of Laserline: -0.03 mill. euros

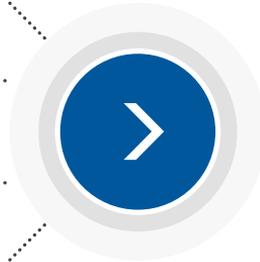
▪ Special effects Q1 2024: -0.03 million euros
 – Effects from the purchase price allocation of Laserline: -0.03 mill. euros

» **COP has maintained its position in the market with its best price guarantee and achieved an EBIT at the previous year's level**

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CEWE Retail with focus on Photofinishing business



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

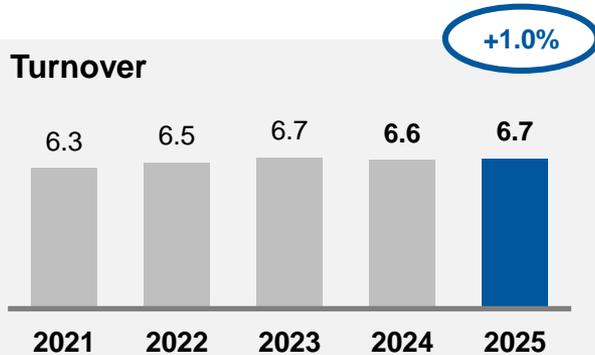


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1

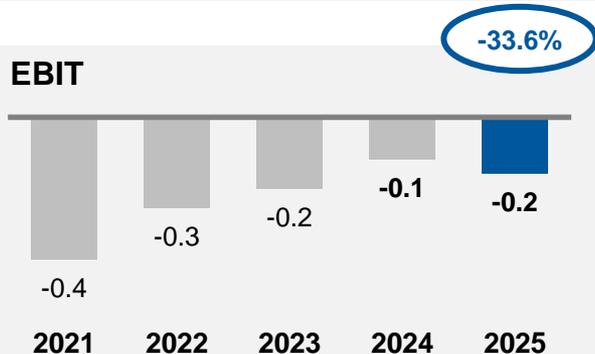
in Euro millions

Turnover



The hardware retail business remains well positioned and even achieved a slight increase in turnover of +1.0% to EUR 6.7 million (Q1 2024: EUR 6.6 million).

EBIT



With EBIT of EUR -0.2 million, the retail business achieved a typical Q1 result (Q1 2024: EUR -0.1 million; change: EUR -44 thousand). Due to the seasonal nature of the business, hardware retail is traditionally slightly negative in the first quarter.

- Special effects Q1 2025: none
- Special effects Q1 2024: none

» Retail business remains well positioned and even posts slight increase in turnover

Agenda

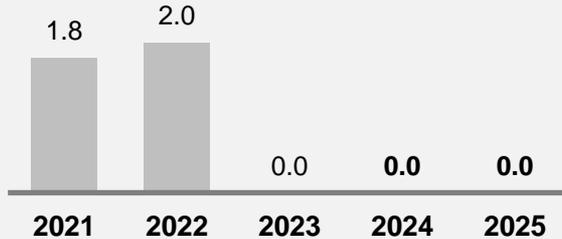
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Business Segment Other Q1

in Euro millions

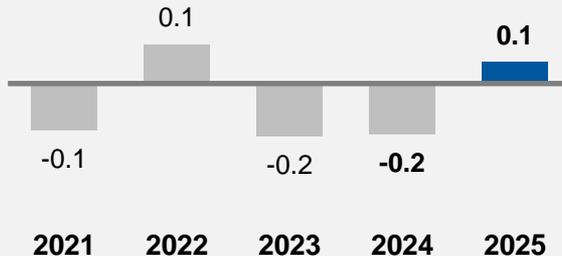
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



After the sale of futalis, the business segment Others will no longer generate any turnover.

EBIT



The reported EBIT contribution of the Other segment in the first quarter amounted to EUR 0.1 million (Q1 2024: EUR -0.2 million). This improvement in EBIT was primarily due to higher income from property rentals.

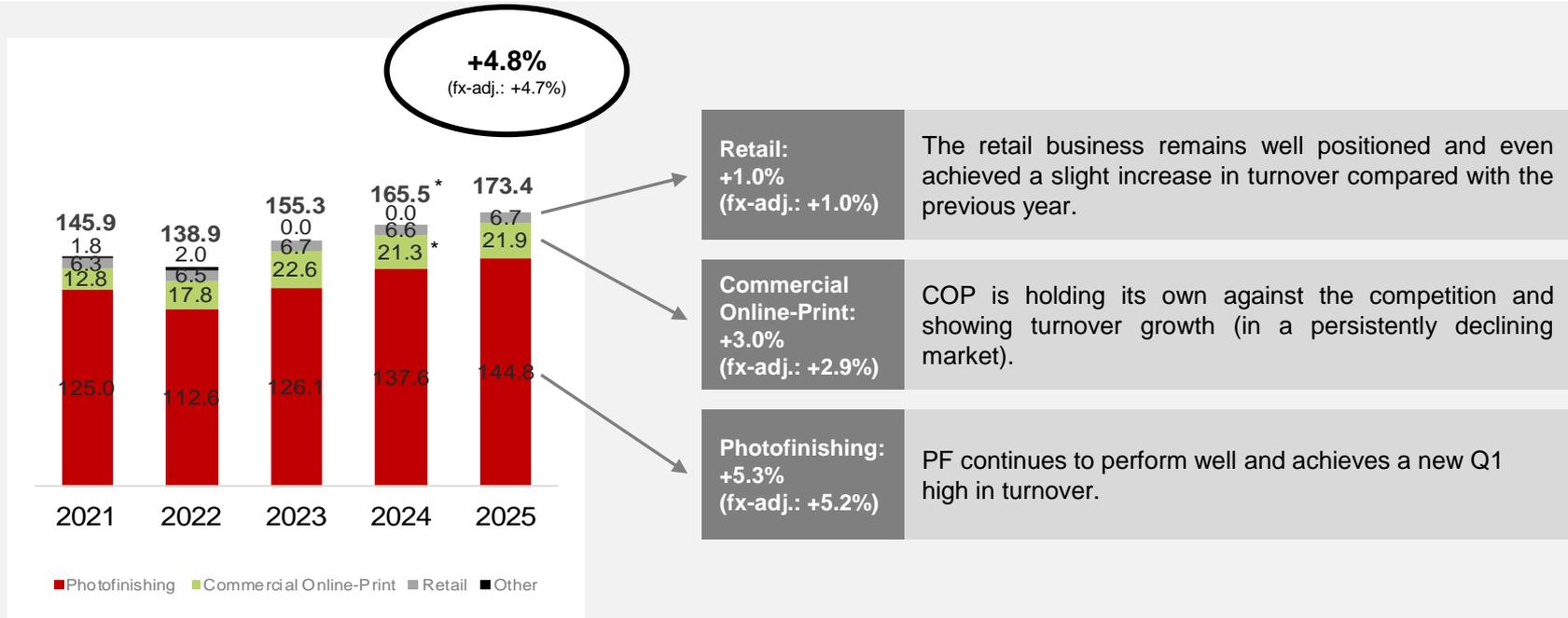
» Other results in line with expectations

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- (1) Business segment
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Turnover Q1

in Euro millions



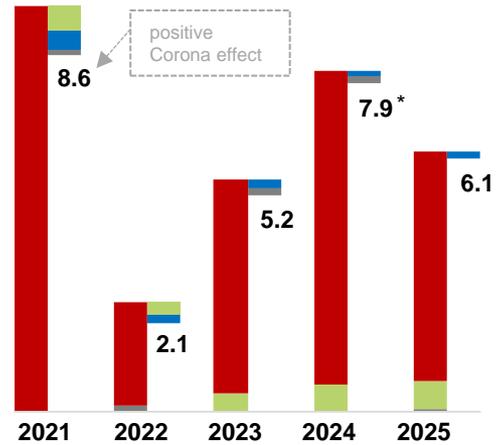
» Group turnover reaches new Q1 high

Rounding differences may occur.

EBIT

in Euro millions

Q1



	2021	2022	2023	2024	2025
■ Photofinishing	9.8	2.5	5.2	7.5	5.6
■ Comm. Online-Print	-0.6	-0.3	0.4	0.7*	0.7
■ Retail	-0.4	-0.3	-0.2	-0.1	-0.2
■ Others	-0.1	0.1	-0.2	-0.2	0.1
CEWE Group	8.6	2.1	5.2	7.9*	6.1

» Q1 earnings fully in line with targets set: 6.1 million euros EBIT

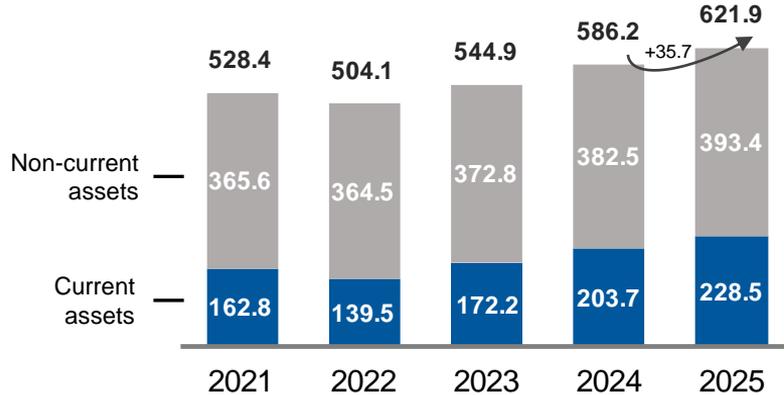
Rounding differences may occur.

Agenda

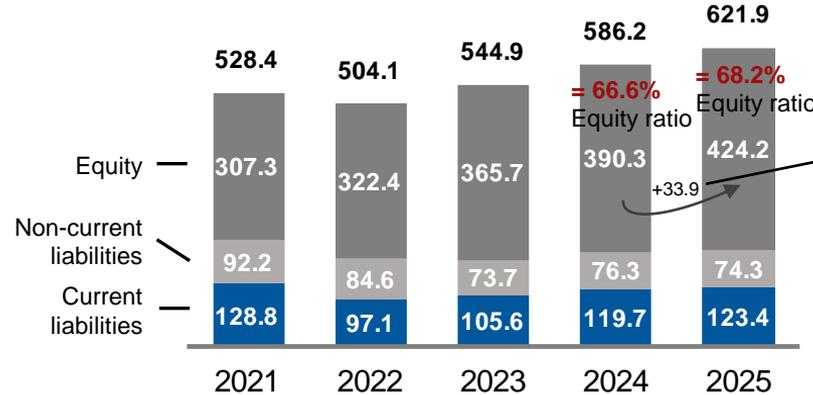
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Balance Sheet on 31 March

Assets
in Euro millions



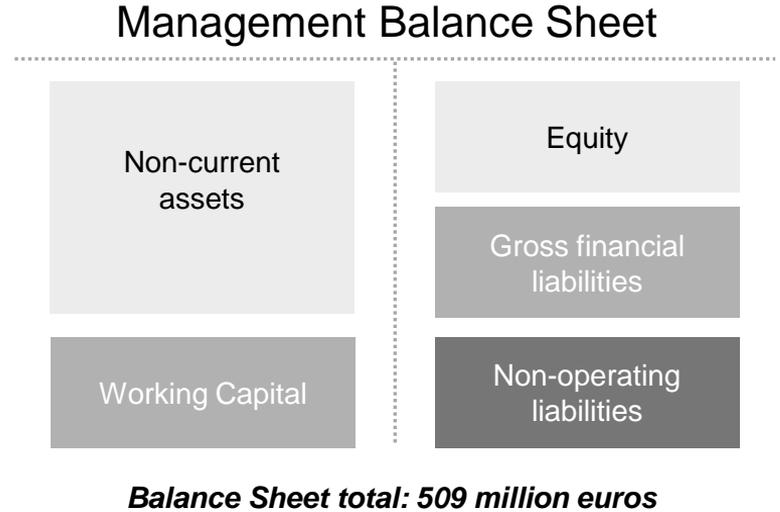
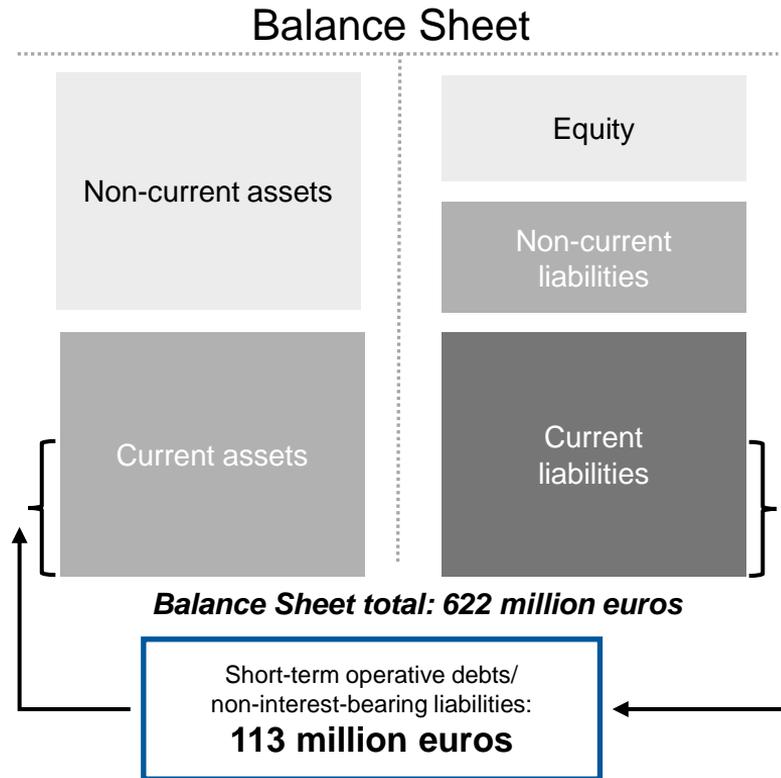
Liabilities
in Euro millions



Comprehensive Income +60.7 million euros
Dividend -18.1 million euros
Share buy-back -10.4 million euros
Stock option plans +1.6 million euros

- » Balance sheet total increased by 35.7 million euros to 621.9 million euros (+6.1%), “in line” with turnover (+4.8%)
- » CEWE with strong equity ratio of 68.2% (31.03.2024: 66.6%)

From Balance Sheet to Management Balance Sheet

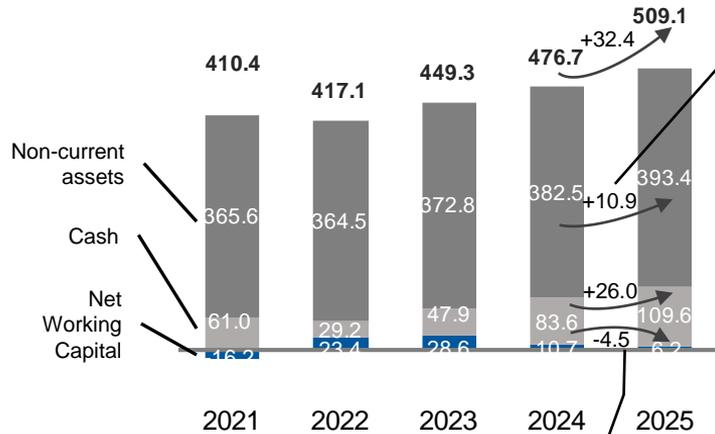


- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet on 31 March

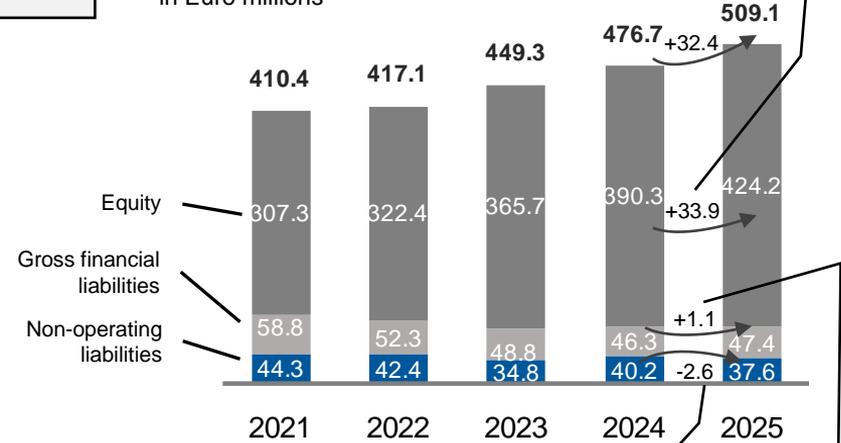
Capital Employed in Euro millions

Operating non-current assets +13.3 million euros: (+) real estate projects for PF production, (+) COP offset production, (-) investment promotion building Freiburg, (-) scheduled depreciation
Goodwill -2.0 million euros: Impairment DeinDesign
Investment properties -2.9 million euros: reclassification of Eastprint to PPE
Deferred tax assets +2.6 million euros: mainly deferred tax on losses carried forward



Capital Invested in Euro millions

Comprehensive Income +60.7 million euros
Dividend -18.1 million euros
Share buy-back -10.4 million euros
Share option plans +1.6 million euros



Other net working capital -3.4 million euros
 (-) **Other current liabilities** +1.7 million euros: personnel-related liabilities and VAT liabilities
 (+) **Tax position** -1.2 million euros: income tax receivables (+1.4 million euros), income tax liabilities (+2.7 million euros)
 (+) **Other positions** -0.5 million euros: current financial assets and liabilities, current other accruals
Net operating working capital -1.1 million euros
 (+) **Trade receivables** -3.0 million euros; mainly change of trading partner to commission-based billing
 (+) **Inventories** +1.3 million euros: inventory build-up
 (-) **Trade payables** -0.5 million euros

Pension accruals -0.9 million euros: change in actuarial parameters
Deferred tax liabilities -1.5 million euros

Leasing liabilities +0.7 million euros: new lease agreements
Current interest-bearing financial liabilities +0.4 million euros

» Increase mainly in cash (+26.0 million euros) respectively equity (+33.9 million euros) raises capital employed respectively capital invested (+32.4 million euros)

Free cash flow Q1

Decrease of 11.5 million euros due to:

(-) 1.9 million euros earnings decline (total EBITDA + non-cash effects)

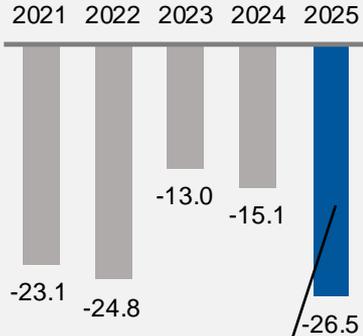
(-) 6.7 million euros operating net working capital (mainly higher decrease of high trade payables at the year-end 2024 to the previous year's Q1 level)

(-) 2.9 million euros other net working capital (higher decrease in other current liabilities mainly due to the reduction of high VAT liabilities at year-end)

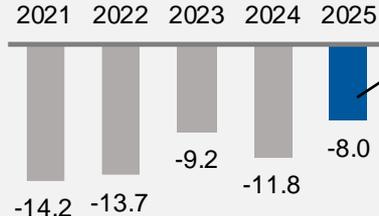
(+) 0.1 million euros higher net tax payments

(-) 0.1 million euros interest received

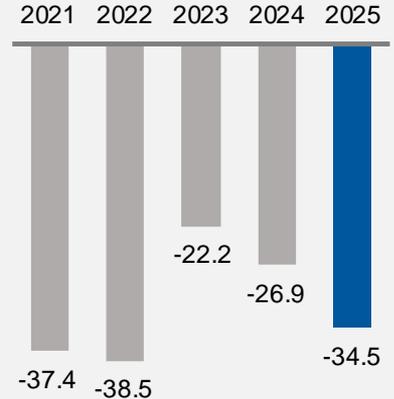
Cash flow from operating activities in Euro millions



Cash flow from investing activities in Euro millions



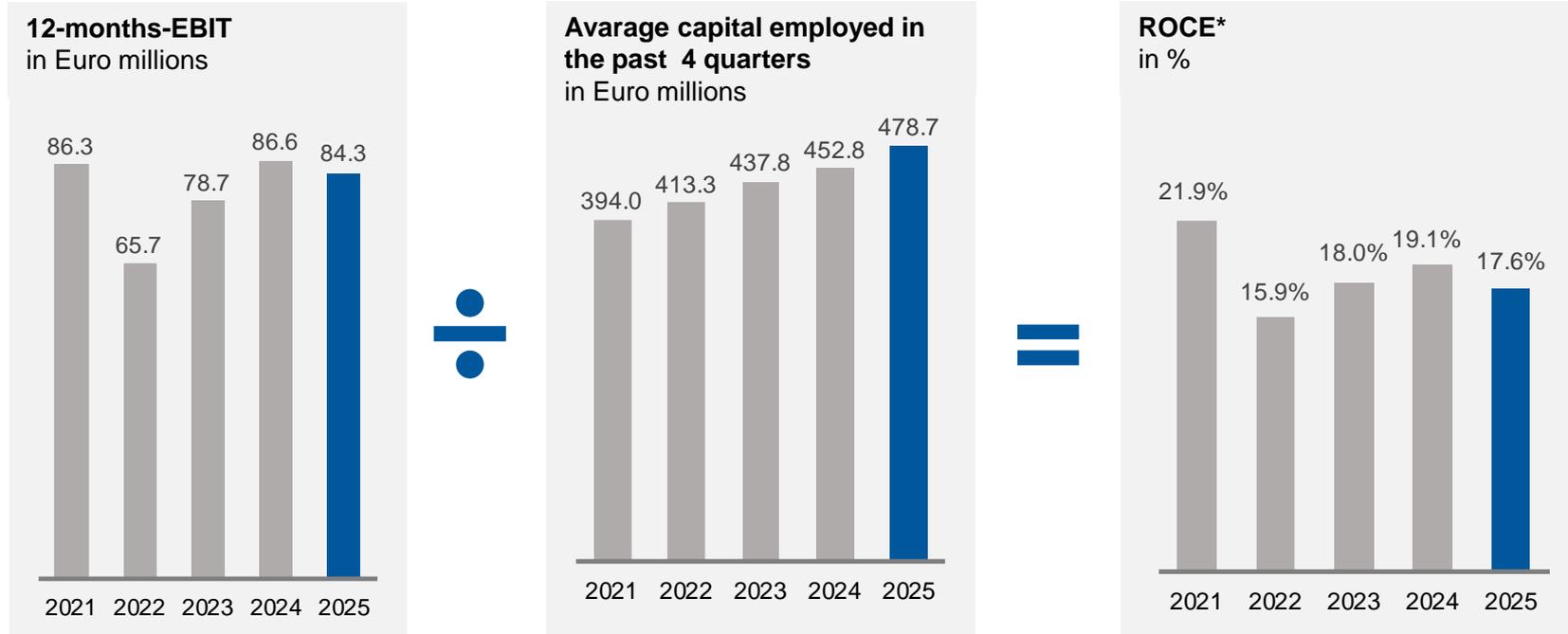
Free cash flow in Euro millions



Decrease of 3.8 million euros due to capitalization of investment subsidy for new building in Freiburg (+2.8 million euros) and absence of previous year business-acquisition (Eastprint) in COP (+2.2 million euros).

- » Mainly operating working capital effects lead to a decrease in free cash flow in the first quarter to previous years' level
- » Investment promotion for new building in Freiburg of 2.8 million euros has a positive effect on cash flow from investing activities and free cash flow

ROCE



» **ROCE remains at a strong level: 17.6%**

» **Excluding the increase in cash in capital employed, ROCE even at 18.6%**

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Consolidated income statement Q1

<i>Figures in thousands of euros</i>	Q1 2024	in % of revenues	Q1 2025	in % of revenues	Δ as %	Δ as th.euros
Revenues	165,486	100%	173,426	100%	4.8%	7,940
Increase / decrease in finished and unfinished goods	-75	0.0%	-353	-0.2%	-371%	-278
Other own work capitalised	1,077	0.7%	609	0.4%	-43.5%	-468
Other operating income	7,500	4.5%	8,386	4.8%	11.8%	886
Cost of materials	-39,415	-23.8%	-40,950	-23.6%	-3.9%	-1,535
Gross profit	134,573	81.3%	141,118	81%	4.9%	6,545
Personnel expenses	-55,311	-33.4%	-60,251	-34.7%	-8.9%	-4,940
Other operating expenses	-58,588	-35.4%	-62,136	-35.8%	-6.1%	-3,548
EBITDA	20,674	12.5%	18,731	10.8%	-9.4%	-1,943
Amortisation/Depreciation	-12,751	-7.7%	-12,624	-7.3%	1.0%	127
Earnings before interest, taxes (EBIT)	7,923	4.8%	6,107	3.5%	-22.9%	-1,816
Financial income	938	0.6%	482	0.3%	-48.6%	-456
Financial expenses	-347	-0.2%	-444	-0.3%	-28.0%	-97
Financial result	591	0.4%	38	0.0%	93.6%	-553
Earnings before taxes (EBT)	8,514	5.1%	6,145	3.5%	-27.8%	-2,369
Income taxes	-2,885	-1.7%	-2,022	-1.2%	29.9%	863
Group earnings after taxes	5,629	3.4%	4,123	2.4%	-26.8%	-1,506
Earning per Share						
undiluted	0.81		0.60		-25.9%	-0.21
diluted	0.81		0.60		-25.9%	-0.21

Rounding differences may occur.

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Mar. 31, 2024	in % of total	Mar. 31, 2025	in % of total	Δ as of Mar. 31, 2024	Δ in TEuro T-12
Property, plant and equipment	237,548	40.5%	251,549	40.4%	5.9%	14,001
Investment properties	18,658	3.2%	15,711	2.5%	-15.8%	-2,947
Goodwill	81,775	13.9%	79,736	12.8%	-2.5%	-2,039
Intangible assets	20,645	3.5%	19,962	3.2%	-3.3%	-683
Financial assets	6,503	1.1%	6,469	1.0%	-0.5%	-34
Non-current financial assets	875	0.1%	1,112	0.2%	27.1%	237
Non-current other receivables and assets	1,590	0.3%	1,373	0.2%	-13.6%	-217
Deferred tax assets	14,902	2.5%	17,452	2.8%	17.1%	2,550
Non-current assets	382,496	65.2%	393,364	63.3%	2.8%	10,868
Inventories	60,029	10.2%	61,360	9.9%	2.2%	1,331
Current trade receivables	35,805	6.1%	32,832	5.3%	-8.3%	-2,973
Current receivables from income tax refunds	7,261	1.2%	8,710	1.4%	20.0%	1,449
Current financial assets	3,107	0.5%	2,144	0.3%	-31.0%	-963
Other current receivables and assets	13,994	2.4%	13,922	2.2%	-0.5%	-72
Cash and cash equivalents	83,552	14.3%	109,573	17.6%	31.1%	26,021
Current assets	203,748	34.8%	228,541	36.7%	12.2%	24,793
Assets	586,244	100%	621,905	100%	6.1%	35,661

Rounding differences may occur.

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Mar. 31, 2024	in % of total	Mar. 31, 2025	in % of total	Δ as of Mar. 31, 2024	Δ in TEuro T-12
Subscribed capital	19,349	3.3%	19,349	3.1%	0.0%	0
Capital reserve	73,956	12.6%	74,189	11.9%	0.3%	233
Treasury shares at acquisition cost	-37,678	-6.4%	-46,759	-7.5%	-24.1%	-9,081
Retained earnings and unappropriated profits	334,632	57.1%	377,381	60.7%	12.8%	42,749
Equity of the shareholders of CEWE KGaA	390,259	66.6%	424,160	68.2%	8.7%	33,901
Non-current accruals for pensions	34,245	5.8%	33,340	5.4%	-2.6%	-905
Non-current deferred tax liabilities	4,387	0.7%	2,868	0.5%	-34.6%	-1,519
Non-current other accruals	538	0.1%	502	0.1%	-6.7%	-36
Non-current interest-bearing financial liabilities	1	0.0%	0	0.0%	-100%	-1
Non-current lease liabilities	36,080	6.2%	36,715	5.9%	1.8%	635
Non-current financial liabilities	539	0.1%	412	0.1%	-23.6%	-127
Non-current other liabilities	512	0.1%	487	0.1%	-4.9%	-25
Non-current liabilities	76,302	13.0%	74,324	12.0%	-2.6%	-1,978
Current tax liabilities	7,688	1.3%	10,356	1.7%	34.7%	2,668
Current other accruals	3,328	0.6%	2,932	0.5%	-11.9%	-396
Current interest-bearing financial liabilities	291	0.0%	735	0.1%	153%	444
Current lease liabilities	9,887	1.7%	9,918	1.6%	0.3%	31
Current trade payables	65,006	11.1%	64,463	10.4%	-0.8%	-543
Current financial liabilities	351	0.1%	219	0.0%	-37.6%	-132
Current other liabilities	33,132	5.7%	34,798	5.6%	5.0%	1,666
Current liabilities	119,683	20.4%	123,421	19.8%	3.1%	3,738
Equity and liabilities	586,244	100%	621,905	100%	6.1%	35,661

Rounding differences may occur.

Multi Year Overview

		Q1 2018	Q1 2019	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025
Volume and employees									
Digital photos	<i>in millions of units</i>	457.9	498.9	501.4	514.0	460.6	511.2	522.3	546.2
Photos from film	<i>in millions of units</i>	7.9	7.3	6.8	6.1	6.4	5.0	5.4	6.3
Total volume of photos	<i>in millions of units</i>	466	506	508	520	467	516	528	553
CEWE PHOTOBOOKS	<i>in thousand of units</i>	1,248	1,334	1,363	1,333	1,143	1,256	1,237	1,300
Earnings									
Turnover	<i>in millions of euros</i>	130.6	140.4	146.4	145.9	138.9	155.3	165.5	173.4
EBITDA	<i>in millions of euros</i>	10.0	14.7	15.5	21.6	15.2	18.0	20.7	18.7
EBITDA margin	<i>as % of turnover</i>	7.6	10.4	10.6	14.8	10.9	11.6	12.5	10.8
EBIT	<i>millions of euros</i>	0.2	1.9	2.0	8.6	2.1	5.2	7.9	6.1
EBIT margin	<i>as % of turnover</i>	0.2	1.4	1.4	5.9	1.5	3.4	4.8	3.5
EBT	<i>in millions of euros</i>	-0.2	1.7	1.7	8.3	1.8	5.0	8.5	6.1
Earnings after taxes	<i>in millions of euros</i>	-0.1	1.1	1.7	5.7	1.2	3.4	5.6	4.1
Equity									
Total assets	<i>in millions of euros</i>	401.9	464.3	488.1	528.4	504.1	544.9	586.2	621.9
Capital employed (CE)	<i>in millions of euros</i>	301.8	359.9	378.2	410.4	417.1	449.3	476.7	509.1
Equity	<i>in millions of euros</i>	229.4	254.9	263.4	307.3	322.4	365.7	390.3	424.2
Equity ratio	<i>as % of the balance sheet total</i>	57.1	54.9	54.0	58.2	64.0	67.1	66.6	68.2
Net financial liabilities	<i>in million euros</i>	23.3	56.5	53.1	-2.3	23.1	0.1	-37.3	-62.2
ROCE (previous 12 months)	<i>as % of average capital employed</i>	18.9	17.6	14.6	21.9	15.9	18.0	19.1	17.6
Cash Flow									
Cash flow from operating activities	<i>in millions of euros</i>	-9.9	-10.7	-7.1	-23.1	-24.3	-13.0	-15.1	-26.5
Cash flow from investing activities	<i>in millions of euros</i>	-49.0	-4.0	-8.0	-14.2	-13.7	-9.2	-11.8	-8.0
Free cash flow	<i>in millions of euros</i>	-58.9	-14.6	-15.2	-37.4	-38.0	-22.2	-26.9	-34.5
Cash flow from financing activities	<i>in millions of euros</i>	35.3	-0.3	2.2	-4.2	-17.1	-3.0	-6.9	-6.2
Change in cash and cash equivalents	<i>in millions of euros</i>	-23.5	-15.0	-13.0	-41.6	-55.2	-25.1	-33.8	-40.7
Share									
Number of shares (nominal value: 2.60 euros)	<i>in units</i>	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003
Earnings per share									
Undiluted	<i>in euros</i>	-0.01	0.16	0.24	0.80	0.17	0.47	0.81	0.60
Diluted	<i>in euros</i>	-0.01	0.16	0.24	0.79	0.17	0.47	0.81	0.60

Rounding differences may occur.

Financial schedule

(insofar as already scheduled)

- 04.06.2025** AGM 2025, Weser-Ems-Halle, Oldenburg
- 12.06.2025** Warburg Highlights Conference, Hamburg
- 14.08.2025** Publication H1 2025 Interim Report
- 14.08.2025** Press release H1 2025
- 27.08.2025** Montega Konferenz HIT, Hamburg
- 23.09.2025** Berenberg & Goldman Sachs German Corporate Conference 2025, Munich
- 24.09.2025** Baader Investment Conference 2025, Munich
- 13.11.2025** Publication Q3 2025 Quarterly Statement
- 13.11.2025** Press release Q3 2025
- 24.11.2025** Deutsches Eigenkapitalforum 2025, Frankfurt

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