

Company Presentation

CEWE Stiftung & Co. KGaA



CEWE



November 2023

Financial schedule

(insofar as already scheduled)

- 21.11.2023** Roadshow London with Baader Bank
- 28.11.2023** Deutsches Eigenkapitalforum 2023
- 05.12.2023** Roadshow Zurich with Baader Bank
- 06.12.2023** Roadshow Geneva with Baader Bank
- 16.01.2024** ODDO BHF Forum 2024
- 17.01.2024** GCC 2024 – UniCredit/Kepler Cheuvreux Conference
- 22.03.2024** CEWE Annual Press and Analyst Conference 2024
- 22.03.2024** Publication Annual Report 2023



Available in the App Stores: the **CEWE Investor Relations app** for an iPad® or android tablet, with annual reports and quarterly reports, presentations and sustainability reports.

Agenda



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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 2.1 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 more than 21 countries, with 4,000 employees, and a turnover of 692.8 million euros in 2021. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



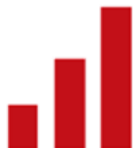
21

European countries



27

Distribution
offices



741.0

million euros
turnover in 2022



5.85 Mio.

CEWE PHOTOBOOK
copies in 2022



4,000

Employees



14

Production plants

>22,000

CEWE Photostations



20,000

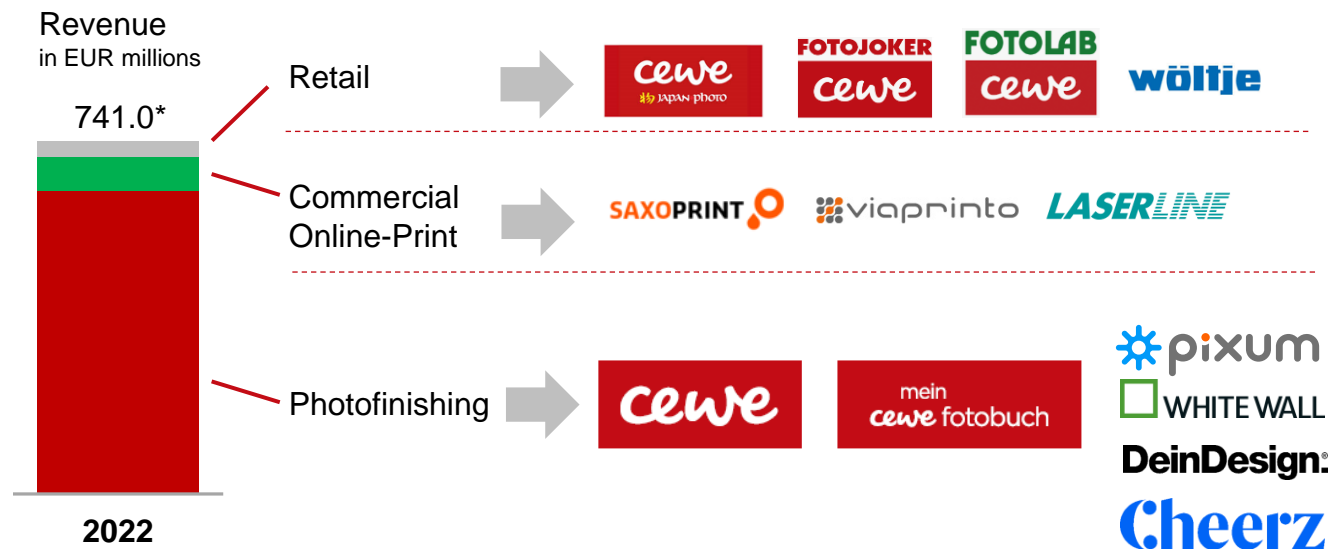
Retailers supplied



2.28 billion

photos produced in 2022

Business segments of CEWE



* including revenue from the "Other" segment

Premium Quality with Leading Brands

| | | | | |
|-------------------------------|---|--|--|---|
| FOTOFINISHING |  |  |  WHITE WALL |  |
| | | |  |  |
| EINZELHANDEL |  |  |  |  |
| KOMMERZIELLER ONLINE-DRUCK |  |  |  | |

Retail Partners in Europe

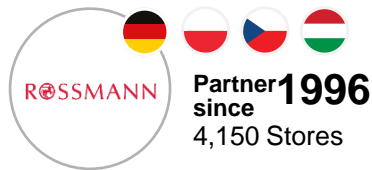
| | |
|--------------------|--|
| Drugstores | dm BUDNI Müller ROSSMANN Kruidvat teta BIPA Boots |
| Photo retailers | RINGFOTO FOTOJOKER Hartlauer France loisirs FOTOLAB JAPAN photo |
| High street | fnac MediaMarkt ELKJØP SATURN mediaexpert DARTY GALERIA |
| Grocers | Kaufland EDEKA L M MARKT U Carrefour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



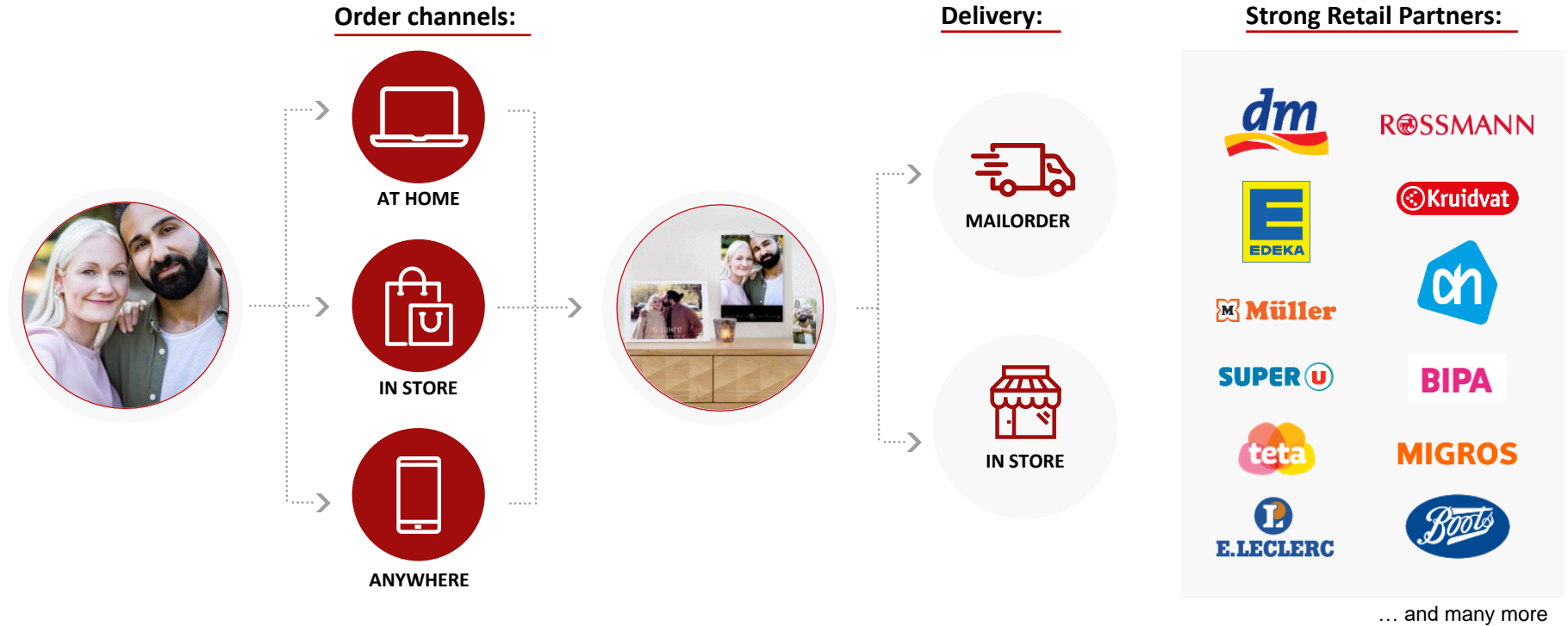
20,000 retail partners in Europe

- CEWE reaches consumers through strong retail brands
- Retail partners invest in distribution and marketing
- Retail sales channels with online retailers and system partners

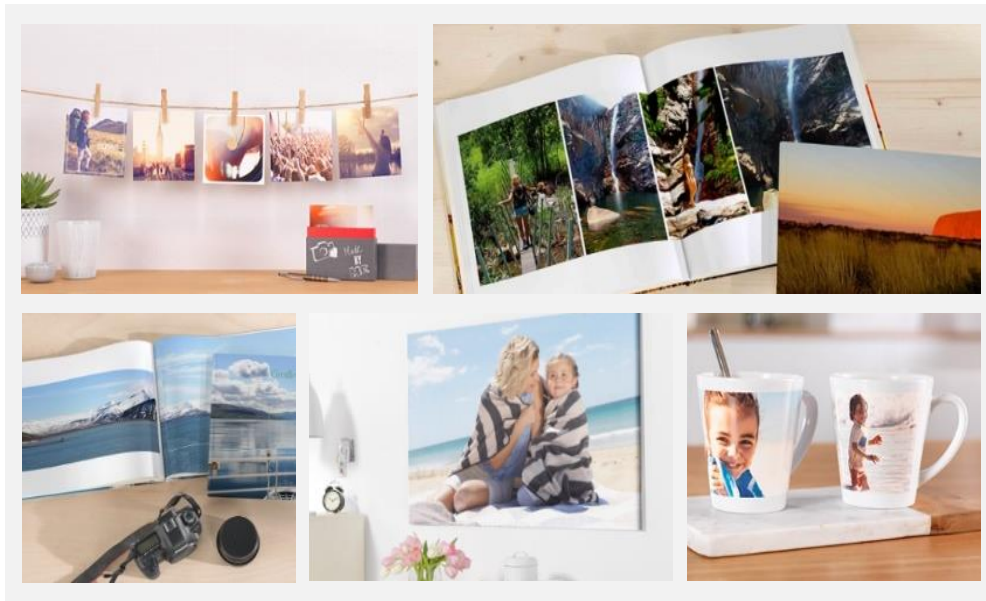
20,000 retail partners in Europe



Success Factor: CEWE's omni-channel solution



CEWE products: An extensive range of premium products



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

PRODUCT RANGE

- **CEWE PHOTOBOOK:** 8 formats, 6 paper types, hard and soft covers with special effects
- **Prints:** 6 formats, enlargements, square prints, stickers, retro prints, fine-art prints
- **Wall Art:** 9 different materials, from 20x20cm to 100x150cm, hanging fittings can be included
- **Calendars:** 6 formats, 4 paper types, up to A2 format
- **Cards:** 8 formats, envelopes included, pre-made templates or own customized design
- **Phone cases:** 11 different cases, for almost all phone types, new iPhone and Samsung types available
- **Photo gifts:** 35 products, 8 different mug types, for home and office

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Backup

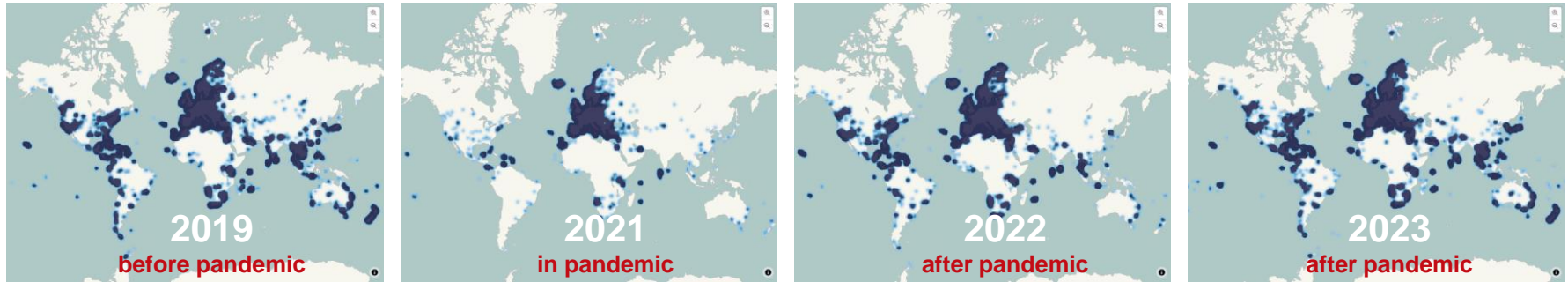
» Results Q2 2023 97-120

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Photography is back the way it was before the pandemic

Origin and number of photos in CEWE photofinishing sites in the period from January to August



traveling was not possible

more pictures are taken again

even more pictures than before the pandemic

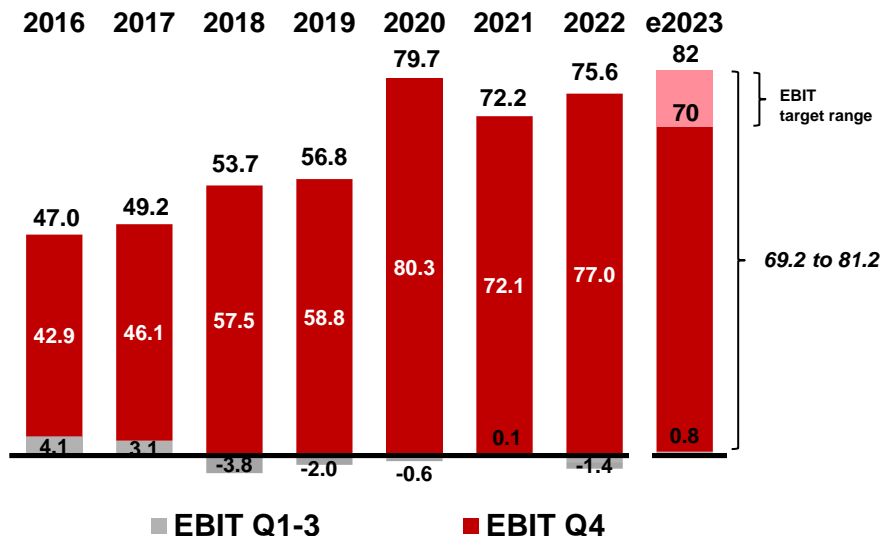
Q1-3 results confirm 2023 EBIT target: CEWE starts the Christmas quarter with an earnings lead

*Presentation including
futalis EBIT*

| EBIT in million euros | Q1 | Q2 | Q3 | Q4 | Full Year |
|-----------------------|------|------|------|------|------------------------|
| 2022 | 2.1 | -4.4 | 0.9 | 77.0 | 75.6 |
| 2023 | 5.1 | -5.2 | 0.9 | | EBIT e2023 70 to 82 |
| Δ 2023 vs. 2022 | +3.0 | -0.8 | +0.0 | | |
| | | +2.2 | | | |

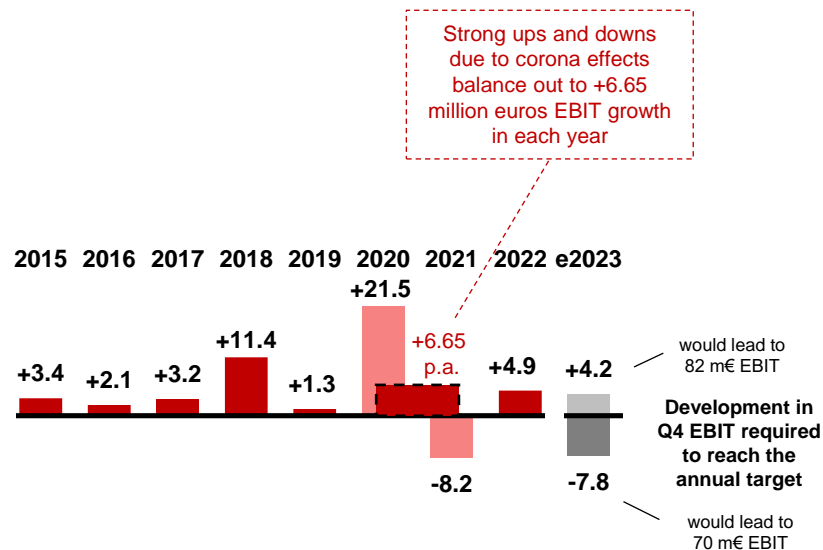
Comparison with Q4 EBIT development of previous years

Earnings distribution Q1-3 vs. Q4 in million euros



EBIT development Q4 in million euros

*Presentation including
futalis EBIT*



» The consistently positive Q4 EBIT development of recent years makes the EBIT target range appear achievable

(Without futalis required EBIT-development in Q4 even 1,5 m€ lower:
+2.6 m€ would lead to 82 m€ EBIT, -9.4 m€ would lead to 70 m€ EBIT.)

CEWE is very well positioned and prepared for X-mas business

1 Large stock of images at customers again

With increased travel activity in 2023, customers again have a large pool of new images for ordering photo products as Christmas gifts.

2 New product innovations and X-mas campaign

CEWE introduces numerous product innovations for the Christmas business and launches again a most comprehensive marketing X-mas campaign 2023.

3 Delivery capability is guaranteed

CEWE stocked up on all the necessary material at an early stage and comprehensively in order to be well equipped for the upcoming Christmas business.

4 Compensation for cost increases

CEWE increased product prices in order to compensate for inflation driven cost increases.

5 Stable in a weak economy

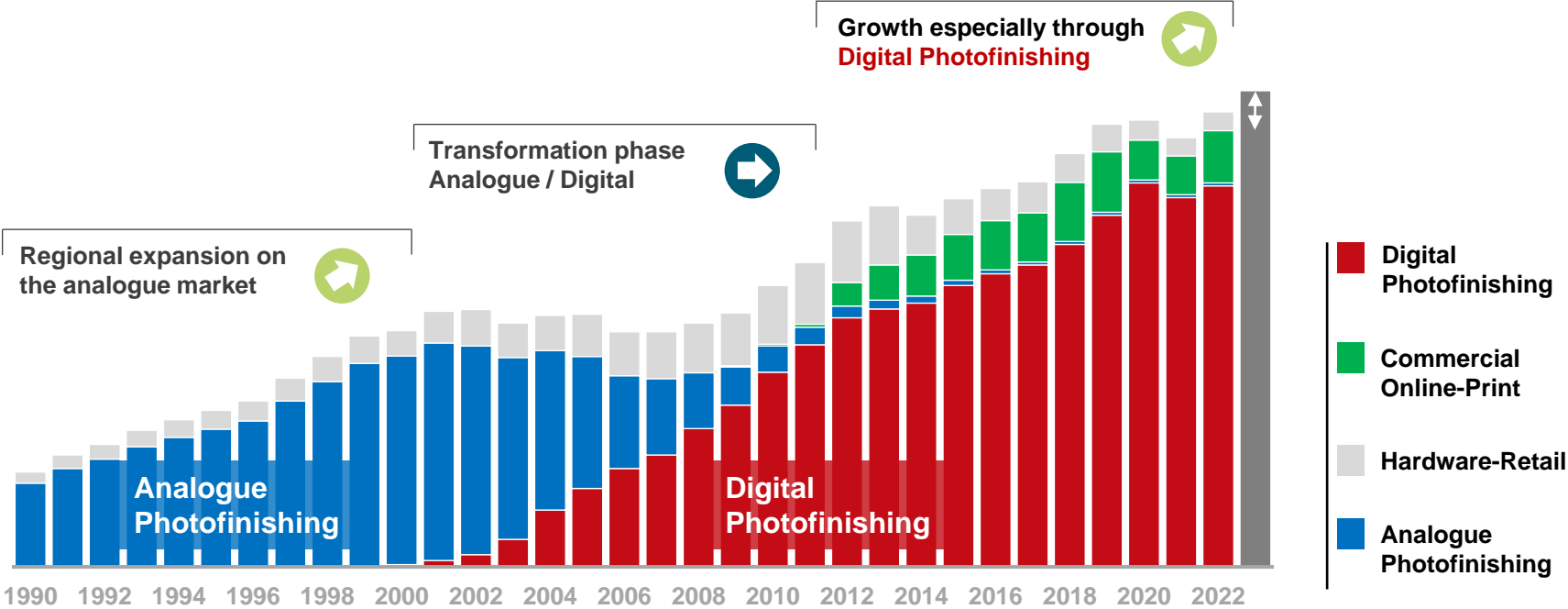
CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending.

Customers with focus on quality are emotionally attached to photo products as Christmas gifts.

CEWE on long term growth path

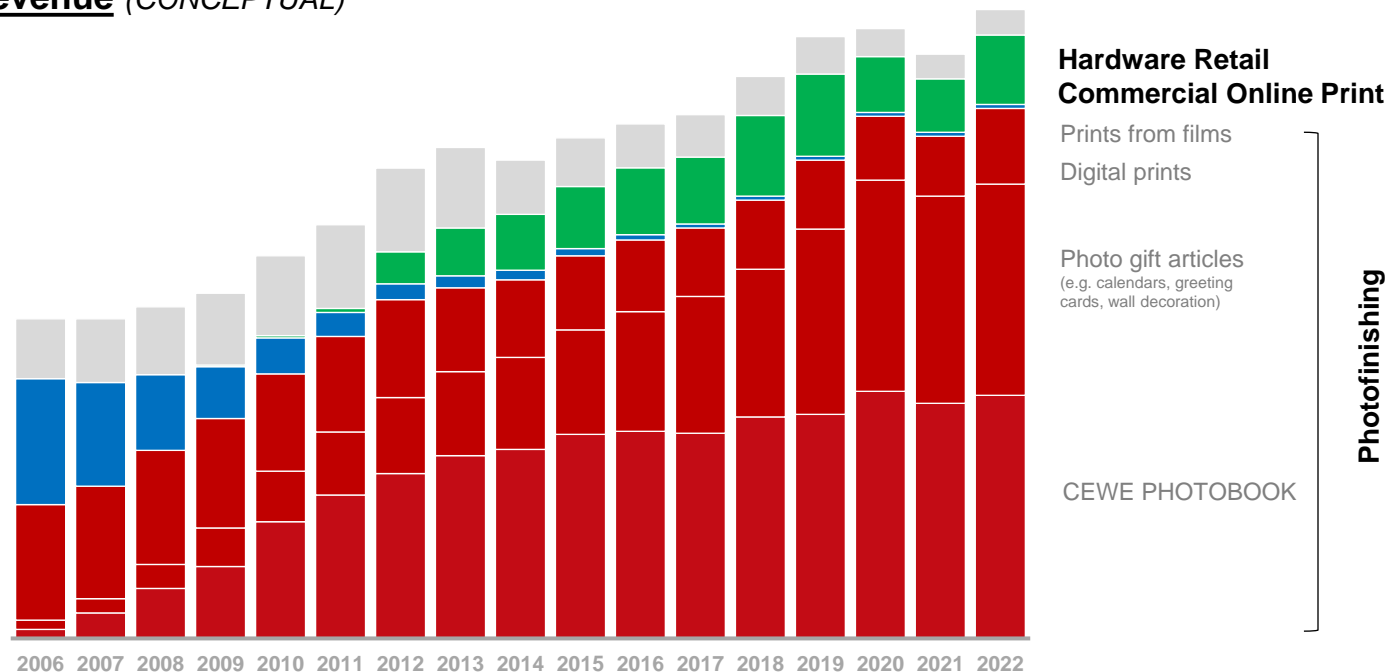
Revenue (CONCEPTUAL)

e2023: 720 to 780
Euro millions



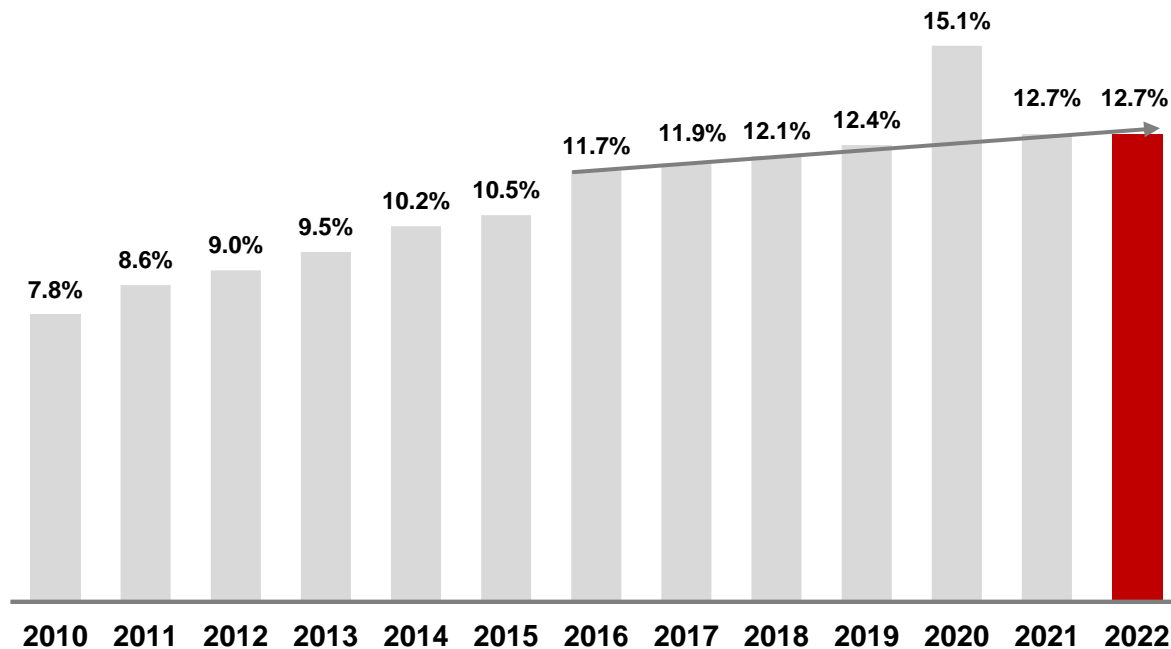
Growth in revenue for various product groups

Revenue (CONCEPTUAL)



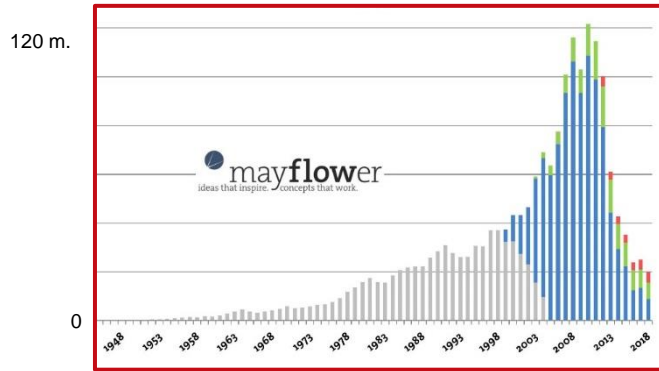
» CEWE PHOTOBOOK and photo gift articles replace single-print revenue

Strong development: Operational Photofinishing EBIT margin*



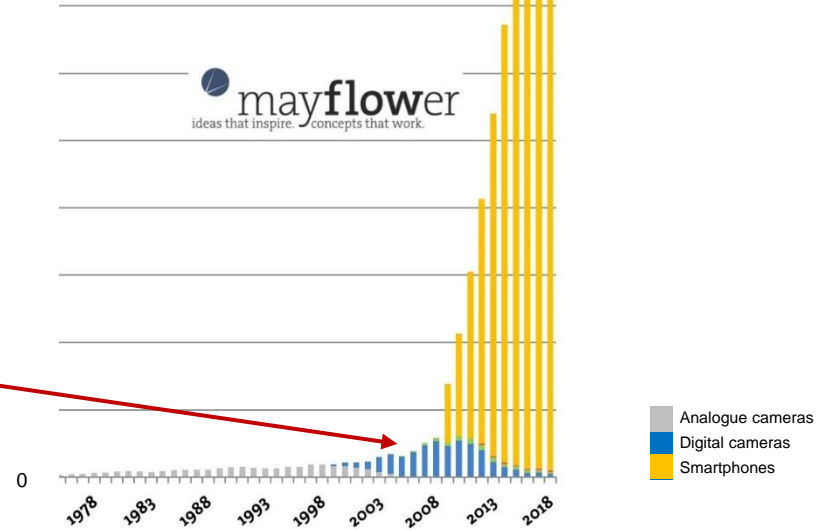
Worldwide camera production

Camera production volume ...



... incl. smartphones

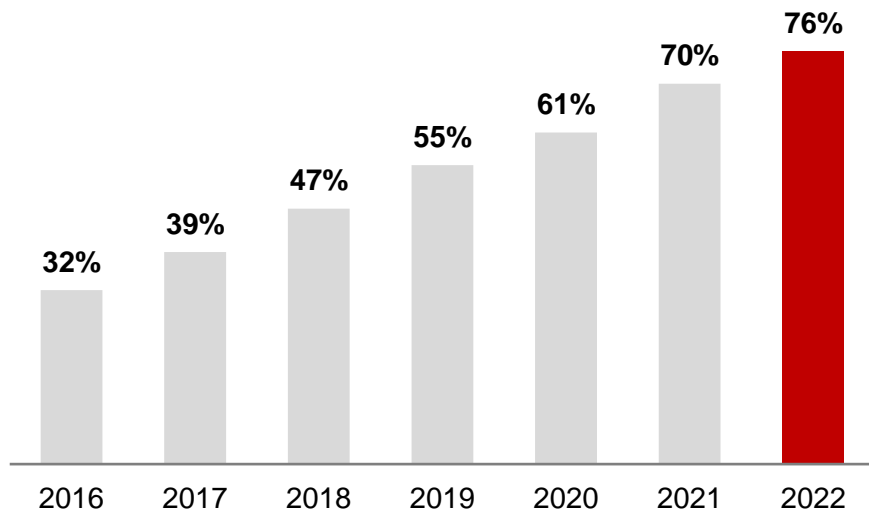
1.5 bn.



» Smartphones are the most important devices for taking pictures

CEWE takes advantage of smartphone photography

Share of smartphone images in CEWE production in December
in %



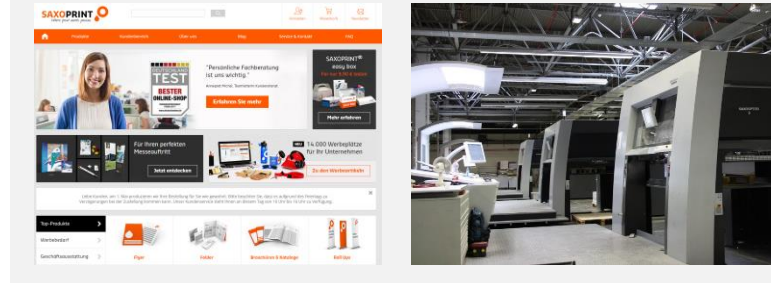
Commercial Online-Print



Service focus



Cost leader in industrial online printing



Metropolitan area Berlin



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

Benefits of Online Printing

The sum of all advantages are directly handed over to our customers:

- € **Significant price advantage**
- ☰ **Printing quality**
- ✓ **Service quality/personal contact person**
- ☰ **Standard artwork check included**
- ✓ **Acceptance of print data until 6pm for next day delivery**
- 🌱 **Environmentally conscious printing**
- 🐷 **Reseller benefits**



» The internet makes printing more efficient

Own Retail with focus on photofinishing business



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

Retail strategy



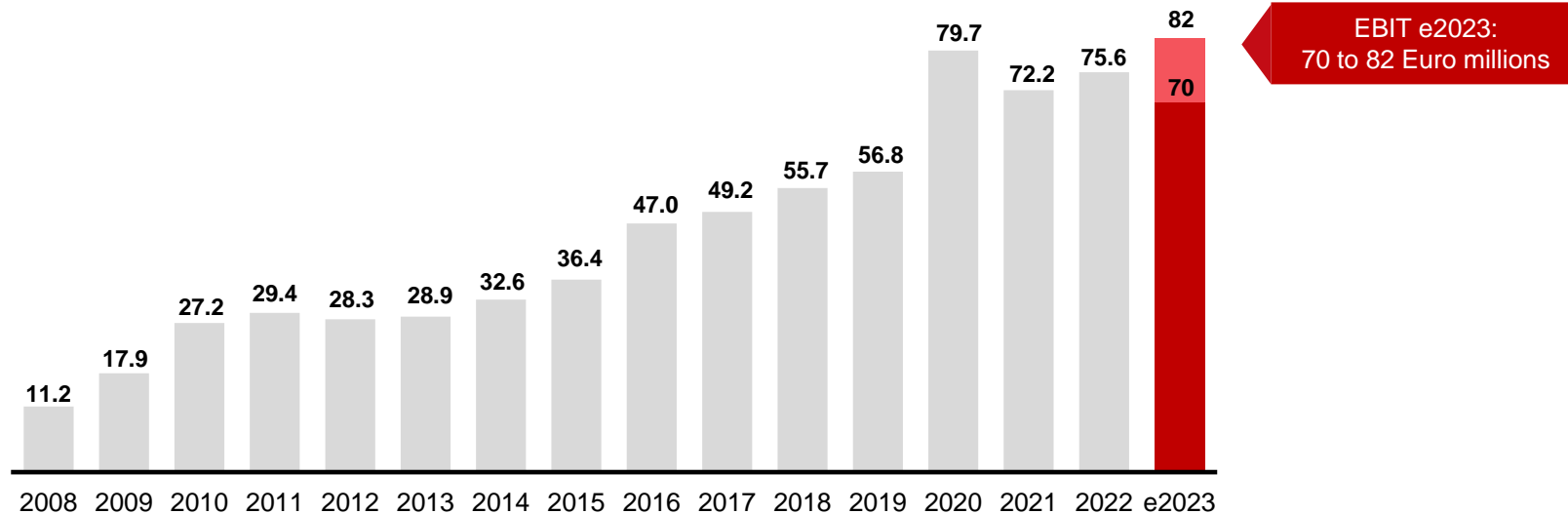
- » Focus on photofinishing products and online business
- » Adjustments in hardware pricing and product range to improve margins

Retail with focus on photofinishing business

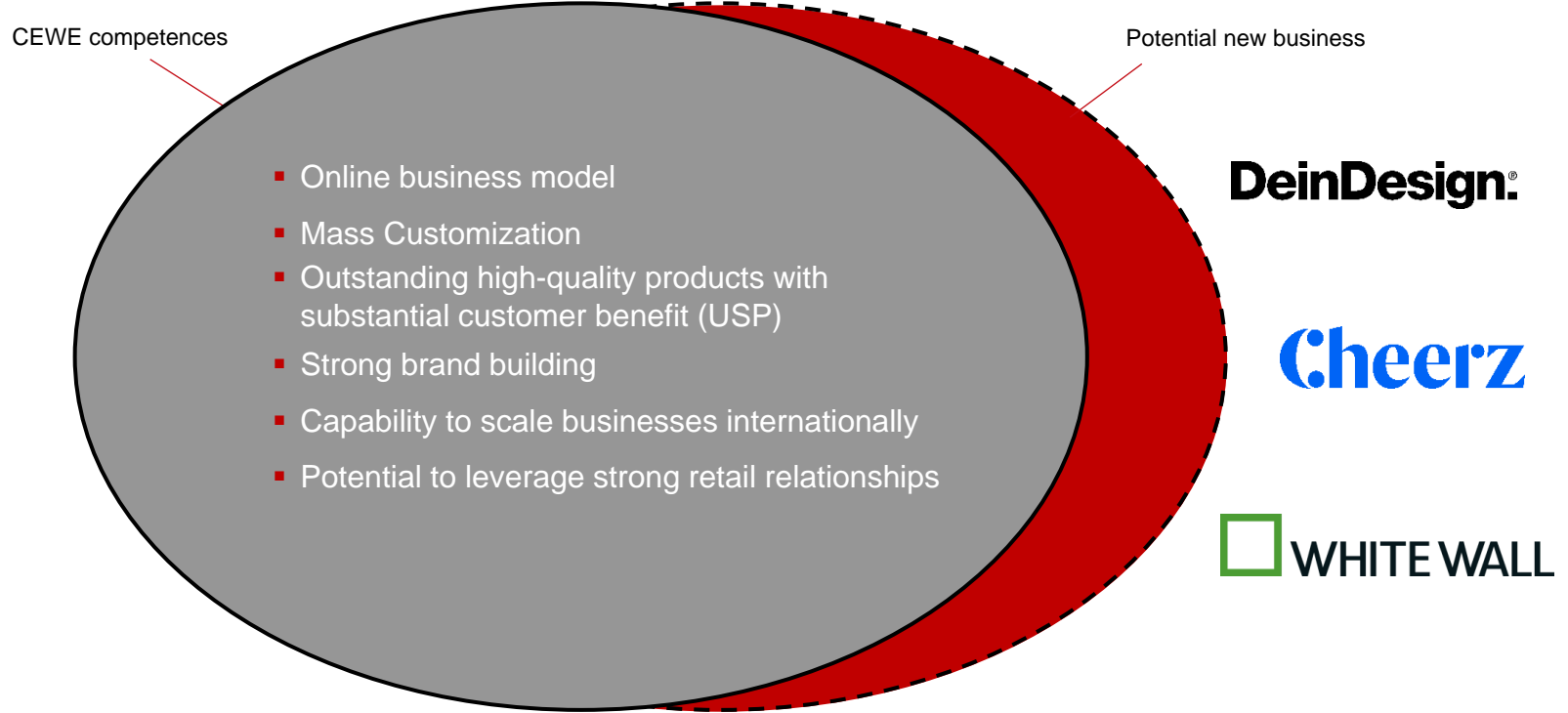


EBIT continues the line of increasing results

EBIT in Euro millions

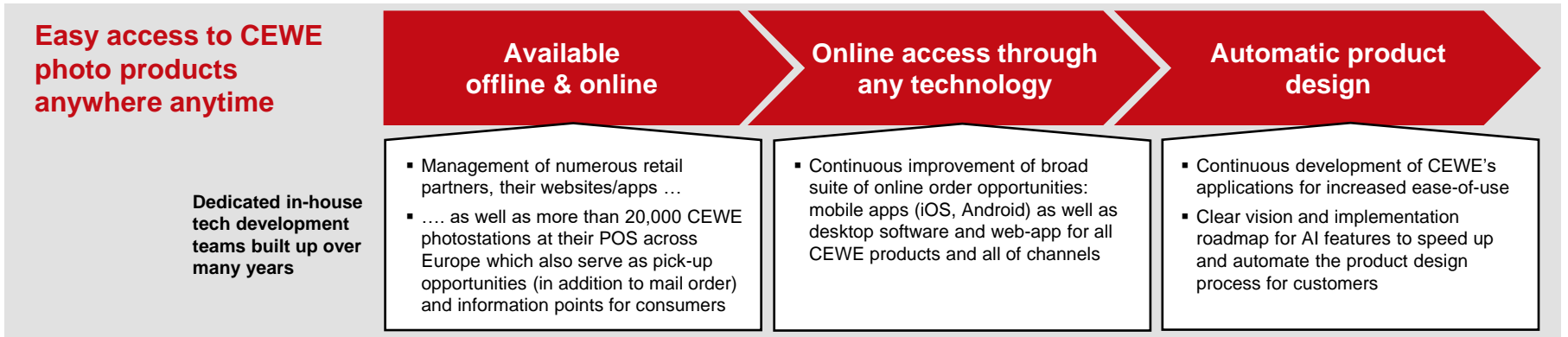
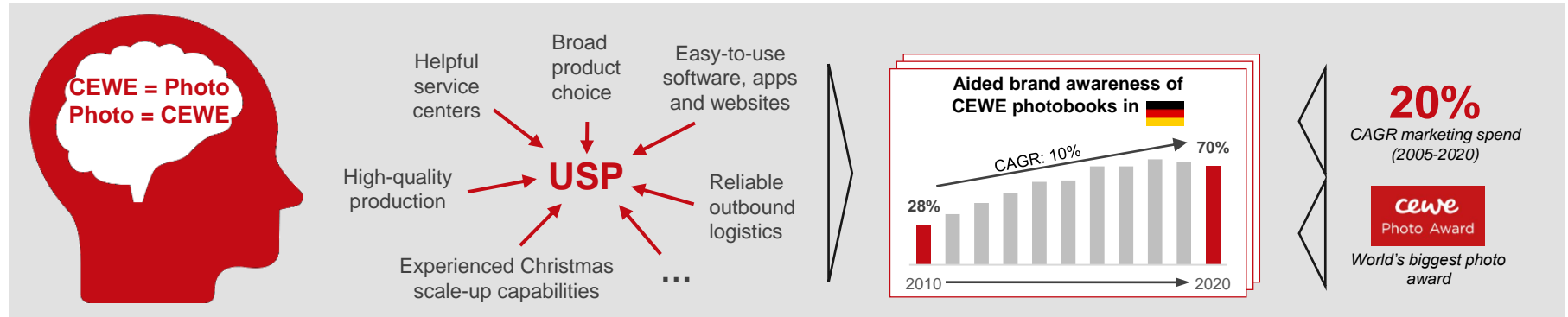


Corporate Development: In search of adjacent growth



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

CEWE's competitive advantages are hard to replicate



Growth opportunities in Photofinishing

AI-functionality in ordering applications to attract customers who don't buy yet today

Growth beyond Germany: Increasing brand awareness and gaining market share

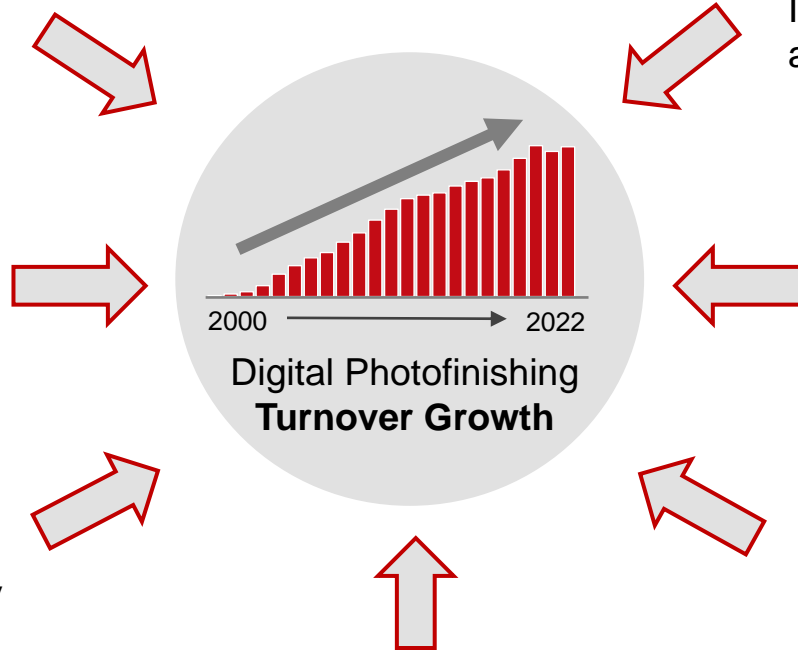
M&A: Track record of more than 40 acquisitions in the company's history

Continuous **product innovations:** Premiumisation strategy

Mobile: Everyone takes pictures with their smart-phone everywhere at any time every day

Still ongoing slight **product mix shift** to value added products

Premium positioning potentially allows for **price increases**



Very solid perspective across all segments

Photofinishing

- » Very strong development
- » Continuous and consistent development and innovation along many dimensions
- » Acquisitions bring something new and support the strong organic development

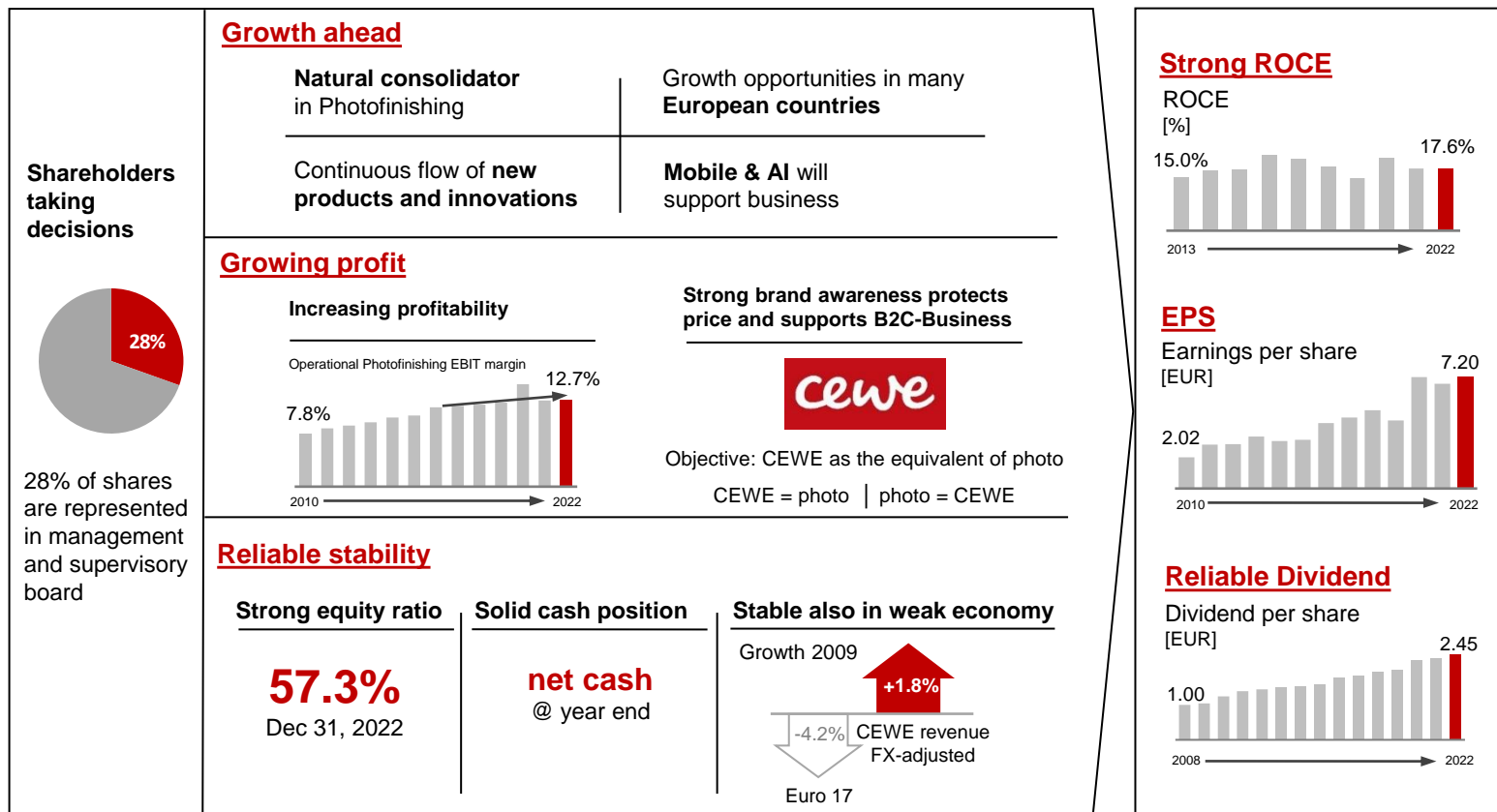
Commercial Online-Print

- » Cost position is key USP ...
- » ... and enables low price guarantee: new customers attracted

Retail

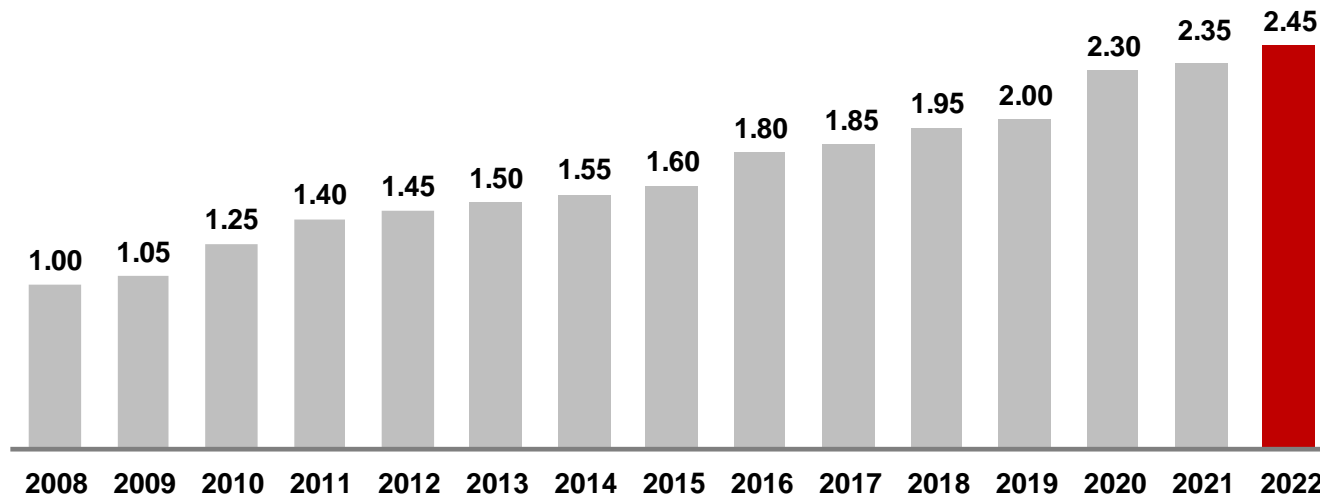
- » Well positioned after restructuring
- » Very solid and increasing contribution to photofinishing segment

CEWE Equity Story



Fourteenth consecutive dividend increase

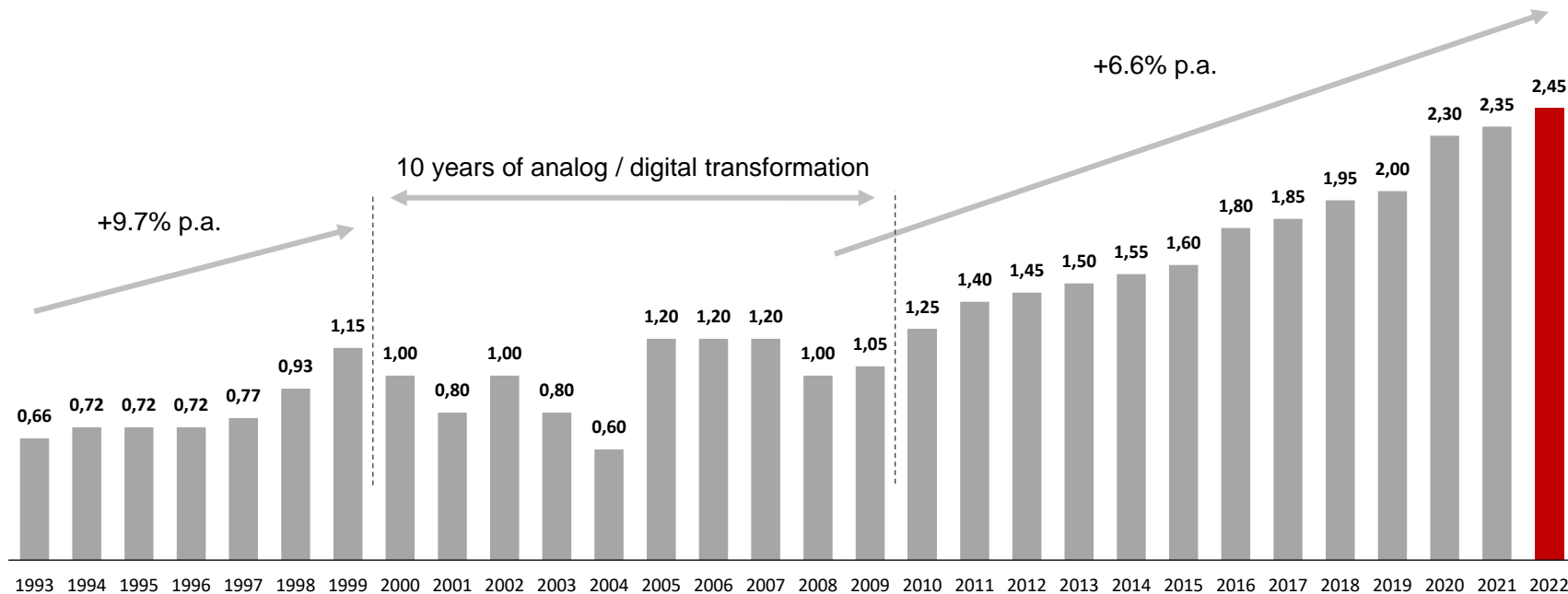
in Euro



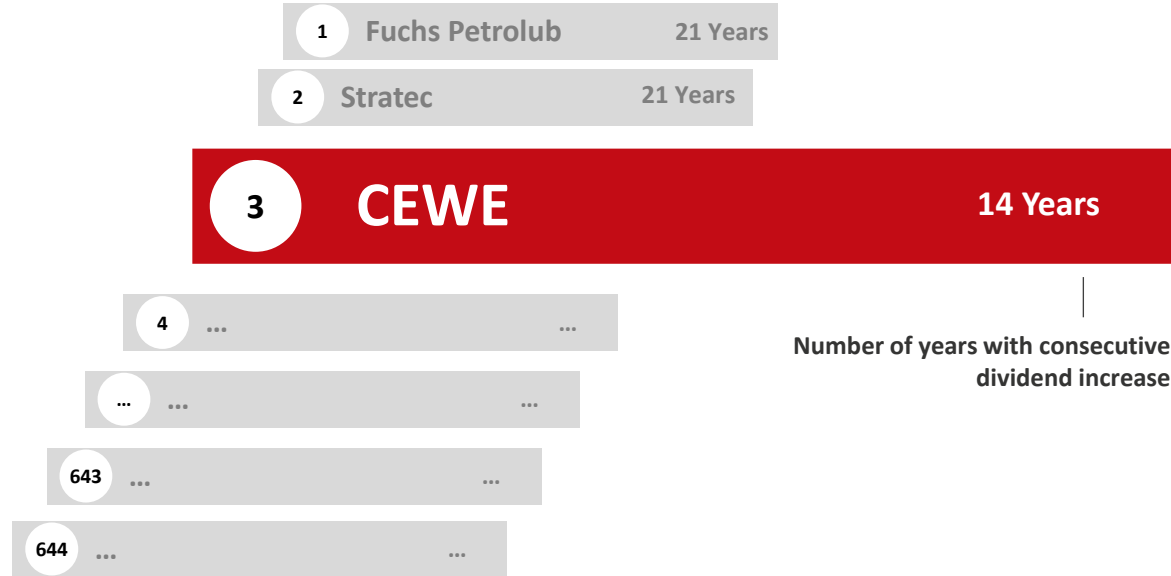
14 Years
of consecutive
dividend increase

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

Dividend in euros per share



CEWE: Ranked #3 out of 644



Number of years with consecutive dividend increase



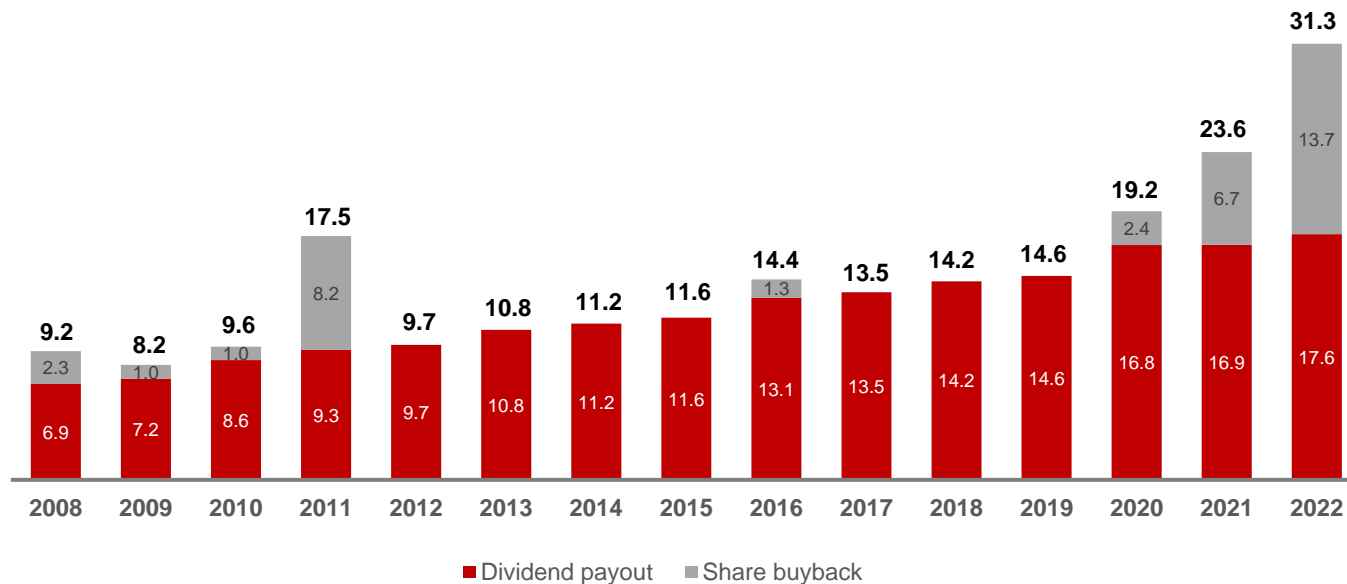
14 Years
of consecutive dividend increase

» Out of the 644 German companies listed on the stock exchange, CEWE ranks 3rd in terms of the continuity of dividend increases

Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros



current 2023
share buyback

up to **20**
million euros

**CEWE 2022 recognized for the third time in a row by
Deloitte, Wirtschaftswoche, Credit Suisse and BDI**



GERMANY
**BEST
MANAGED
COMPANIES**

CEWE receives Great Place to Work® award: "Germany's Best Employer 2022".



- CEWE honored as one of the 100 best employers in Germany
- 3,250 employees (84 percent of those entitled to participate) of the CEWE Group took part in the survey
- 81 percent of the participating employees rated CEWE as a "very good" employer
- Partners of the competition are Handelsblatt, Personalmagazin, Das Demographie Netzwerk e.V. (ddn) and the Initiative Ludwig-Erhard-Preise e.V. (ILEP)

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Sustainability Report 2022

SUSTAINABILITY REPORT



2022



CEWE has published an annual sustainability report consistently since 2010 – one of just a few German companies.



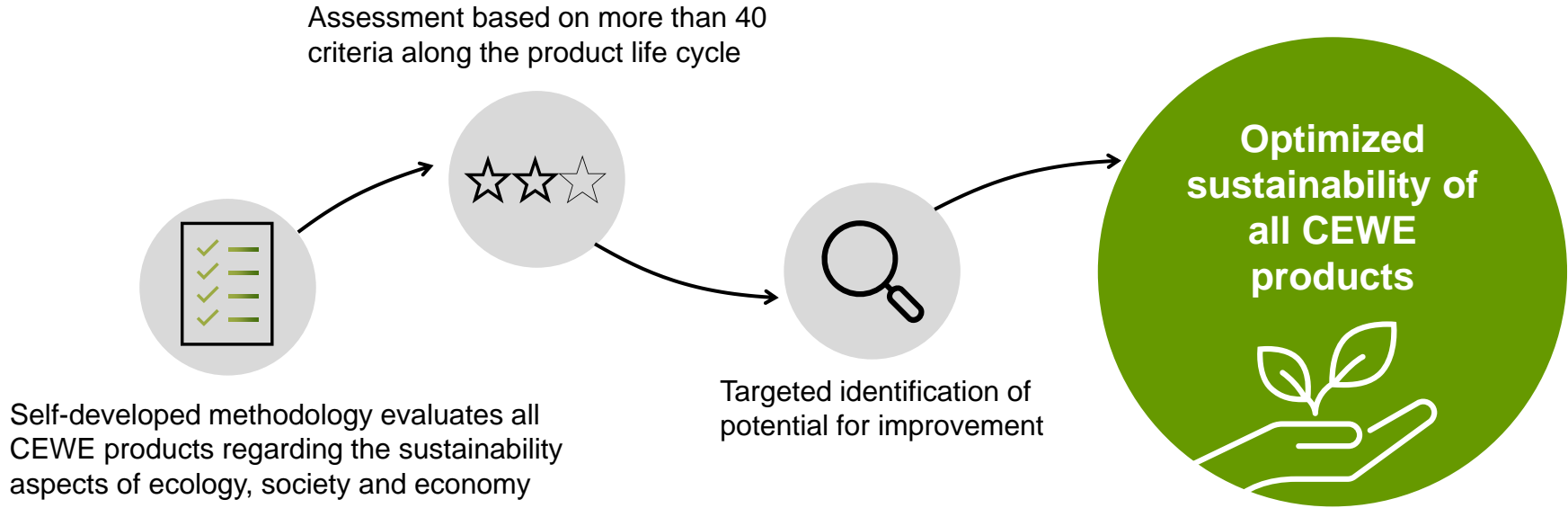
Systematic sustainability management at CEWE

CEWE attaches great importance to sustainable corporate management and has established sustainability along five dimensions under the motto "Sustainable together":

- » Honest and fair behavior
- » Economic viability
- » Environmental protection and resource conservation
- » Responsibility for employees
- » Social commitment



CEWE clearly focuses on reducing environmental pollution and conserving natural resources



Sustainability ratings: CEWE with excellent evaluation

The three most important rating agencies give CEWE a consistently positive rating



CEWE awards „Supplier Sustainability Award 2022“



- » As part of the Photopia photo trade show in Hamburg, CEWE presented the "Supplier Sustainability Award 2022" to Deutsche Post DHL and the Schiettinger Group.
- » With this award, CEWE recognizes the commitment of its partners and signals the importance of a sustainable supply chain – from material procurement to shipping.

CEWE once again among "Europe's Climate Leaders"



- » Financial Times and Statista analyzed more than 400 European companies with regard to the reduction of their emissions in relation to their turnover
- » For the second time in a row, they also rank CEWE among "Europe's Climate Leaders", highlighting the company's leading role in reducing emissions intensity

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Share data

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

| | |
|-------------------------|------------------------------------|
| Market segment | regulated market Prime Standard |
| Index | SDAX DAXplus Family 30 |
| ISIN | DE 0005403901 |
| Symbol | CWC |
| Reuters | CWCG.DE |
| Bloomberg | CWC GR |
| Date of initial listing | March 24, 1993 |
| Number of shares | 7,442,003 |



Analysts

/BAADER/

FMR
Frankfurt Main
Research AG

GSC

HAUCK & AUFHÄUSER

Kepler
Cheuvreux








montega

M.M. WARBURG & CO
BANK

» Broad analyst coverage

Consistently positive analyst opinions

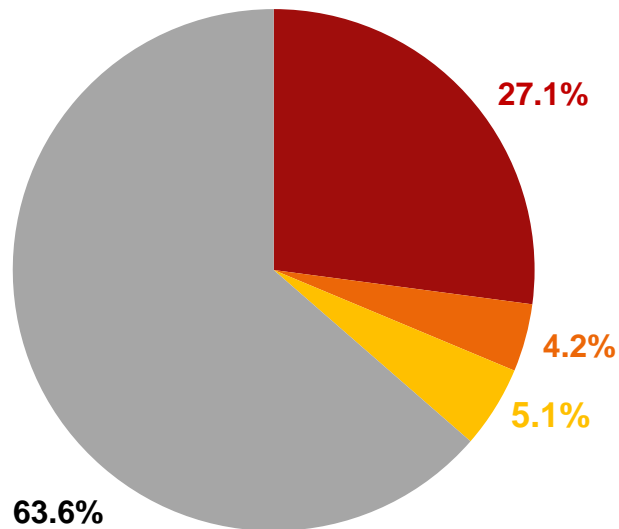
Current analyst recommendations

| Analyst | | Date | Recommendation | Target |
|---|-------------------|------------|----------------|----------|
|  | Volker Bosse | 10.11.2023 | Buy | 116 Euro |
|  | Winfried Becker | 15.08.2023 | Buy | 125 Euro |
|  | Jens Nielsen | 24.08.2023 | Buy | 124 Euro |
|  | Christian Salis | 06.07.2023 | Buy | 125 Euro |
|  | Ludovic Allègre | 10.11.2023 | Buy | 120 Euro |
|  | Nils Scharwächter | 13.11.2023 | Buy | 148 Euro |
|  | Thilo Kleibauer | 10.11.2023 | Buy | 118 Euro |

Stability through anchor shareholders

Shares in %

7.4 million shares

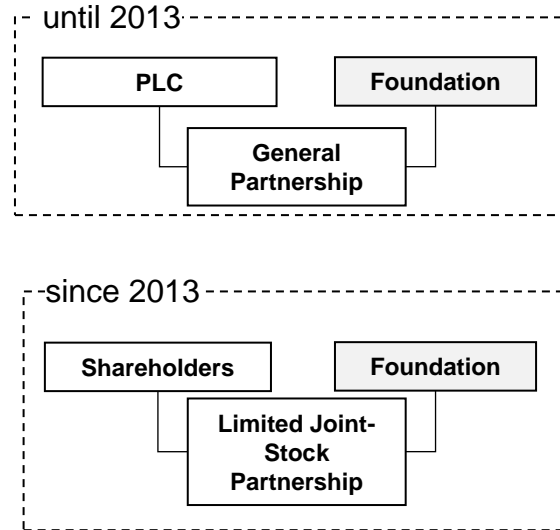


Legal structure: Limited Joint-Stock Partnership

Public limited company/ stock corporation

is and remains

- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



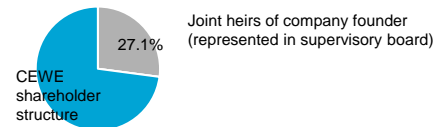
Foundation

is and remains

- ... the managing body (in accordance with the intention of the founder)
- ... the advocate of a long-term mindset

Advantages of family-run, stock-exchange listed companies

| | Advantages | Situation at CEWE |
|-------------------------------|--|---|
| Family enterprise | + Less short-term quarterly mindset obliges | ✓ Large-scale investment in digital technology in order to secure the future of the company |
| | + Focus on a few core areas ... | ✓ Photofinishing as the core area of business; new area with positive synergies |
| | + ... in which the management is an expert | ✓ Anchor persons in the management have shaped the development of the industry for many years |
| | + No principal-agent problems | ✓ Board of Management and Supervisory Board with large share ownership |
| | + mainly organic growth, only minor acquisitions | ✓ Only "digestible" acquisitions |
| | + Sound financing | ✓ Sound equity ratio Comprehensive available credit lines |
| Stock-exchange listed company | + Transparent information policy | ✓ Comprehensive IR activities |
| | + Focus on earnings | ✓ Profit in each year of transformation |



» CEWE combines the advantages of stock-exchange listed companies and family enterprises

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Order at CEWE: Anytime & anyplace

The customer can choose from 4 order channels:



IN-STORE

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



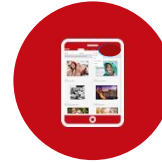
ONLINE

- Easy, convenient in-browser option
- Includes 6 months free project storage
- Photo editing options
- Automatic layout function selecting multiple photos
- Personalisation available with text and clip-art



DESKTOP SOFTWARE

- Fully functional software with extensive editing features
- Ideal for larger photo books
- Save projects offline
- Include QR codes for Videos in photo books
- Full range of products available
- Pre-made templates
- Cover highlights
- Assistant available



APP

- Intuitive, quick and easy
- In-app Photo editing
- Automatic layout function selecting multiple photos
- Options for personalisation with text and clip-art



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



meine
cewe sofortfotos



» Instant print orders
placed via mobile devices

CEWE takes over system supplier for CEWE photo station



- » CEWE takes over Hertz Systemtechnik GmbH
- » Specialist for the development and production of POS terminal systems
- » Long-standing partner and supplier for the CEWE photo station
- » Strengthening of the competence profile in the instant photo business at the point of sale

Innovations @ CEWE

Focus of innovations that have led to a continuous flow of new products in recent years:

- 1** The comprehensive **strengthening of the CEWE** brand as a photofinishing brand, also through the CEWE PHOTO AWARD, now the world's largest photo competition.
- 2** The **multi-brand strategy** with the brands Pixum, DeinDesign, WhiteWall and Cheerz, which cover additional market segments.
- 3** The **consistent orientation towards "mobile phones"** as an order channel: No photofinisher in Europe receives more orders directly from cell phones.
- 4** The establishment of MAIC, the "**Mobile and Artificial Intelligence Center**," to bundle knowledge and findings on artificial intelligence and implement applications. Last year, CEWE received the prestigious EISA award for the resulting mobile app.

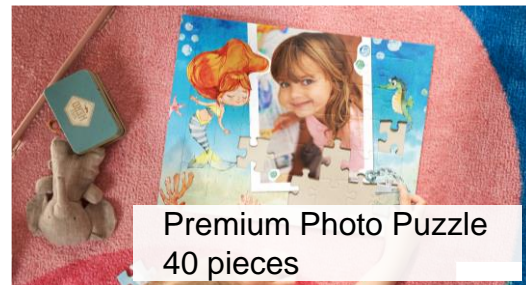
Innovative Strength

CEWE PHOTOBOOK - Launches



Innovative Strength

CEWE Photo Products - Launches



Innovative Strength

CEWE Photo Products - Launches

Wooden Photo Stand as
add-on for photos and prints



Card With Photo Insert



Photo on wood

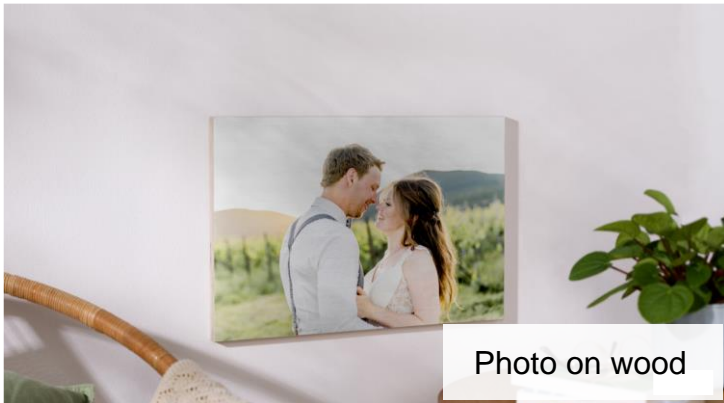
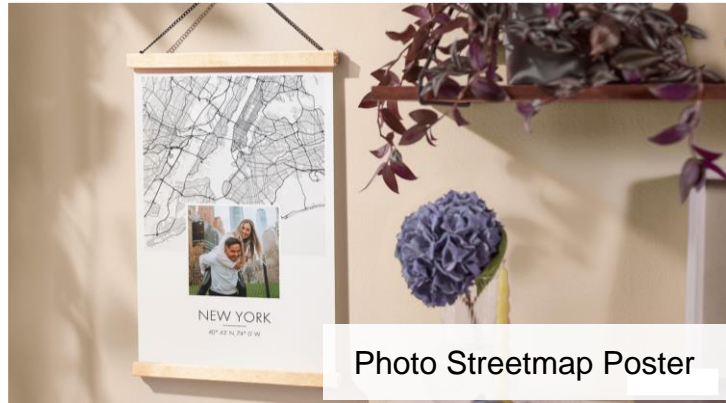


Photo Streetmap Poster



Innovative Strength

New CEWE App calendar Editor



Innovative Strength

Black and White now also in ultraHD



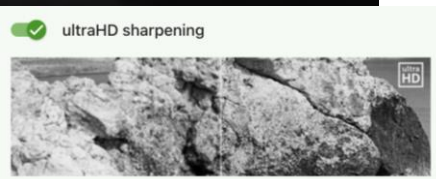
WhiteWall technology
Inhouse optimized sharpening

Sharpening perfected
Matched to the respective
output process

Increased production resolution

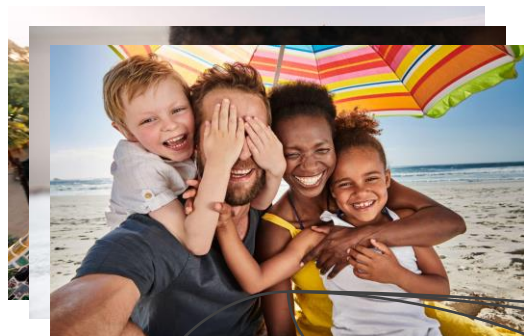
Ensures perfect results

Available as option in the
configurator



Innovative Strength

AI-supported occasion recognition



quickly

Example:
Matching Clipart Elements
for your photos in the Pixum
Online-Designer



easily



Travel



Family



Natur



Event



Kid



Innovative Strength

Exclusive Christmas design collection & new seasonal products



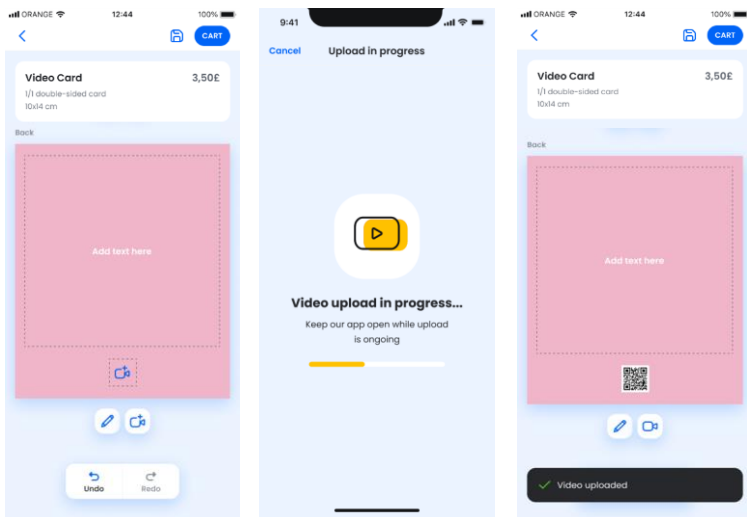
Retro advent calendar // Surprise cracker filled with photos & gifts // Christmas 'Big fat box'

Innovative Strength

Postal card with photo & video

1. Create your card

Bring maximum emotion to your loved ones
by adding a video to your card!



2. Receive the card

Scan of the QR code integrated
into the design provides quick
access to the video, enough to
delight your loved ones!



Cheerz

CEWE is recognized for its innovation



TIPA World Award 2021
„Best Photo Service Worldwide“

CEWE Calendar Gold Edition



TIPA World Award 2021
„Best Retail Finishing System Worldwide“

CEWE Photo Center



TIPA World Award 2021
„Best Photo Lab Worldwide“

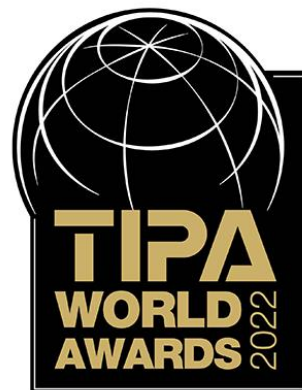
WhiteWall Room View Funktion

CEWE is recognized for its innovation



EISA Award 2021-2022
„Best Product Photo Service“

CEWE Fotowelt App



TIPA World Award 2022
„Best Photo Service Worldwide“

CEWE FOTOBUCH Schuber

Also in 2023: CEWE is recognized for its innovation



TIPA World Award 2022
„Best Photo Service Worldwide“

CEWE PHOTOBOOK
Slipcase



TIPA World Award 2023
„Best Photo Service Worldwide“

CEWE PHOTOBOOK
with 100% recycled paper



TIPA World Award 2023
„Best Frame Design “

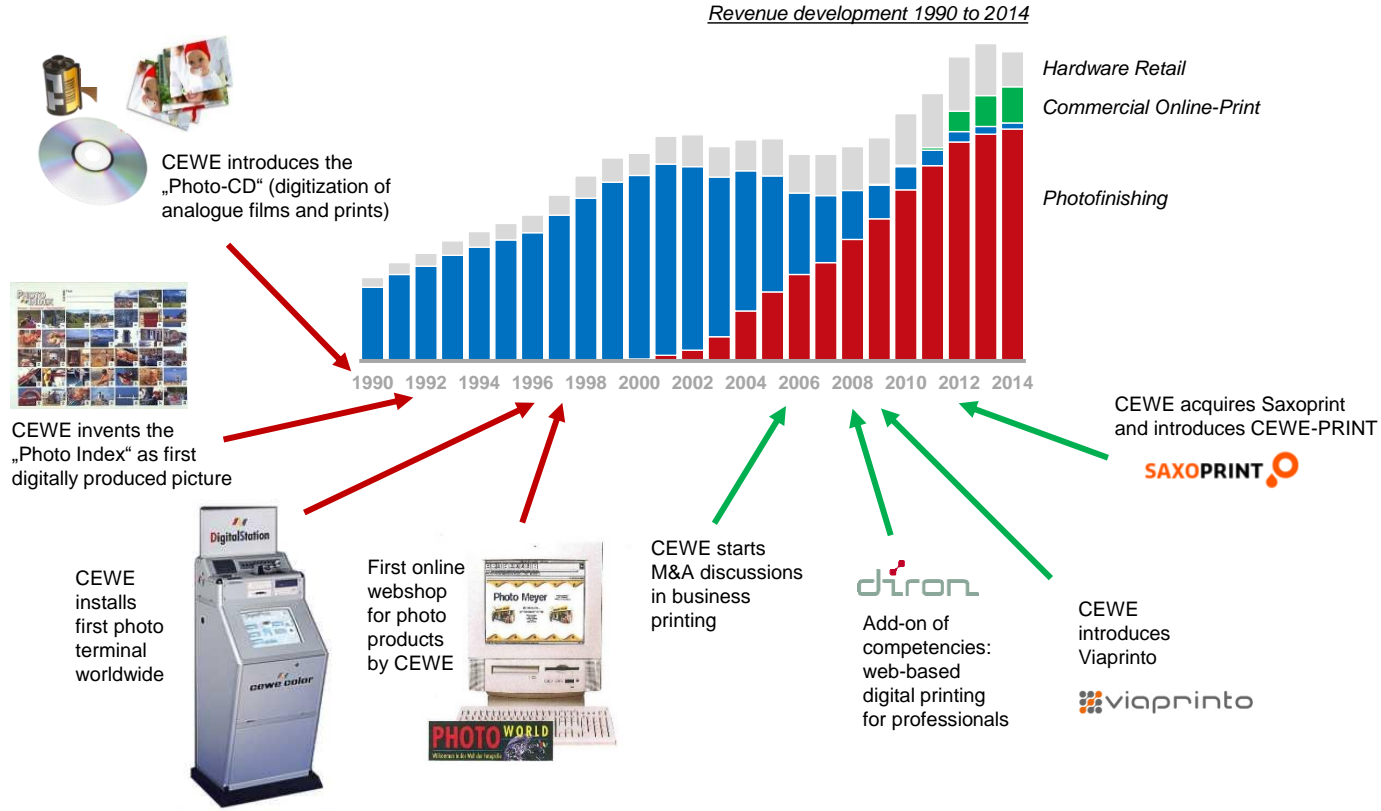
WhiteWall
Design Edition by
Studio Besau-Marguerre



TIPA World Award 2023
„Best Photo Lab Worldwide “

WhiteWall
3D wall art configurator

Early innovations as key success factor



» Each growth area needs patience ... and long-term perspective

Success Factor: „Innovation“



**SMARTPHONES ARE THE MOST IMPORTANT
PICTURE TAKING DEVICES**

CEWE

IS WELL POSITIONED



cewe

The essential technology developments for the future



Mobile

Cloud applications

Artificial intelligence

Smart data

Voice control

Success Factor „Customer Focus“

Customer Charter: Digitisation with Responsibility



1. We protect your data



2. Our technologies shall help you



3. You have the control and all degrees of freedom



4. We are open and transparent



5. We want to shape our future based on European values

Success Factor „Customer Focus“

CEWE Customer Charter Advisory Board



Prof. Dr.

Susanne Boll-Westermann

Professor of Multimedia and Internet at the Faculty of Computer Science at the University of Oldenburg
Member of the Board of OFFIS e.V. Institute of Computer Science



Prof. Dr. Dr. h.c. mult.

Wolfgang Wahlster

Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)



Ranga Yogeshwar

Science journalist, physicist and moderator

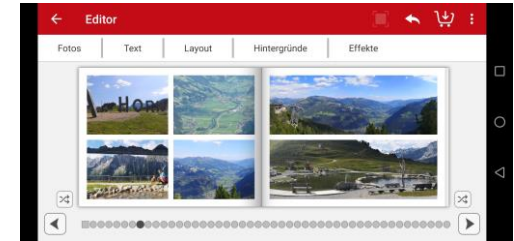
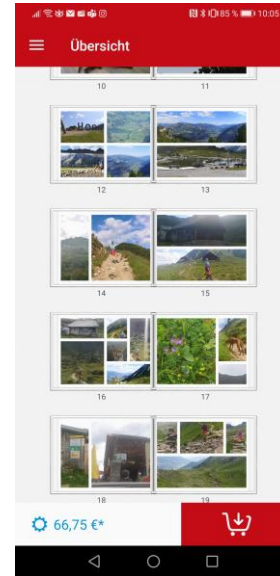
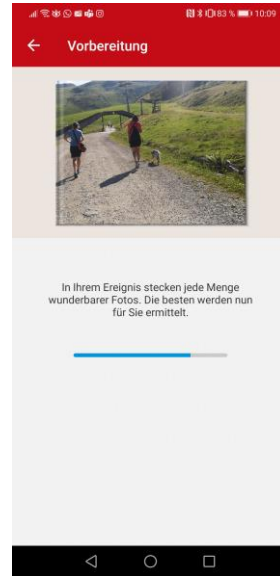
Digitization with responsibility

Business areas in which artificial intelligence is used

| Area of Business | Area of application | Purpose |
|----------------------------|---|---|
| Research & Development/ IT | Design assistants in the CEWE software | Better image selection and filtering through classification and evaluation (e.g. according to persons, image quality or location/time of recording) |
| Research & Development/ IT | Organization and search in CEWE MYPHOTOS | Analysis and indexing of photos to enable searching by place, time, objects and people |
| Research & Development/ IT | Event detection in CEWE software and CEWE MYPHOTOS | Identify and name important events by intelligently grouping photos |
| Marketing and distribution | Control of SEA campaigns (search engine advertising) | Better reaching of target groups for specific products |
| Production IT | Upscaling of photos in print using an artificial neural network | Improving the print quality of products with customer photos that are too low in resolution for the product |
| Customer service | Voice recognition CEWE Service-Bot | Recognition of various concerns and extraction of information from texts entered by the customer in dialog |

Photo selection and distribution

Holding together photos that “belong together”



Event detection

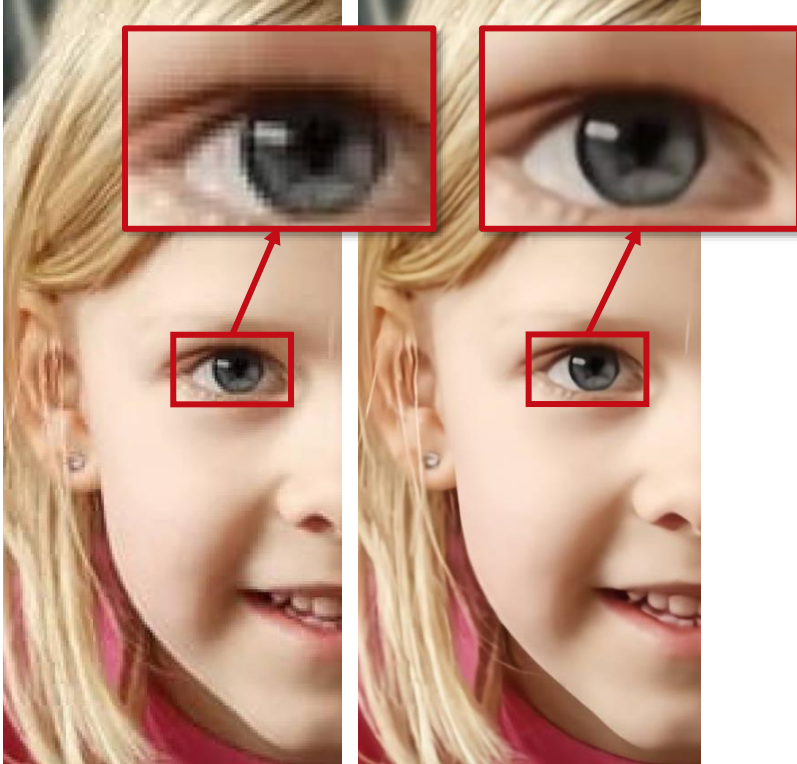
Photo selection

Photo distribution

Page layout

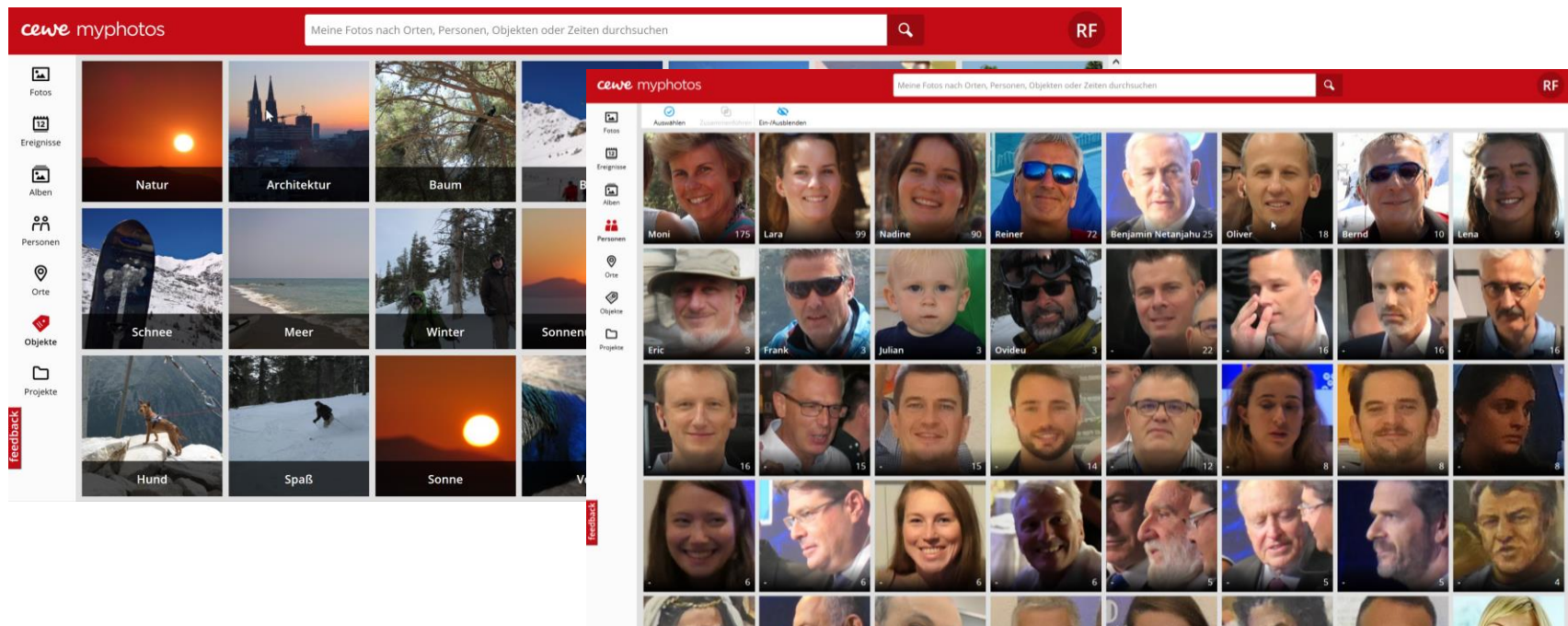
Super resolution

AI-based resolution enhancement for printing



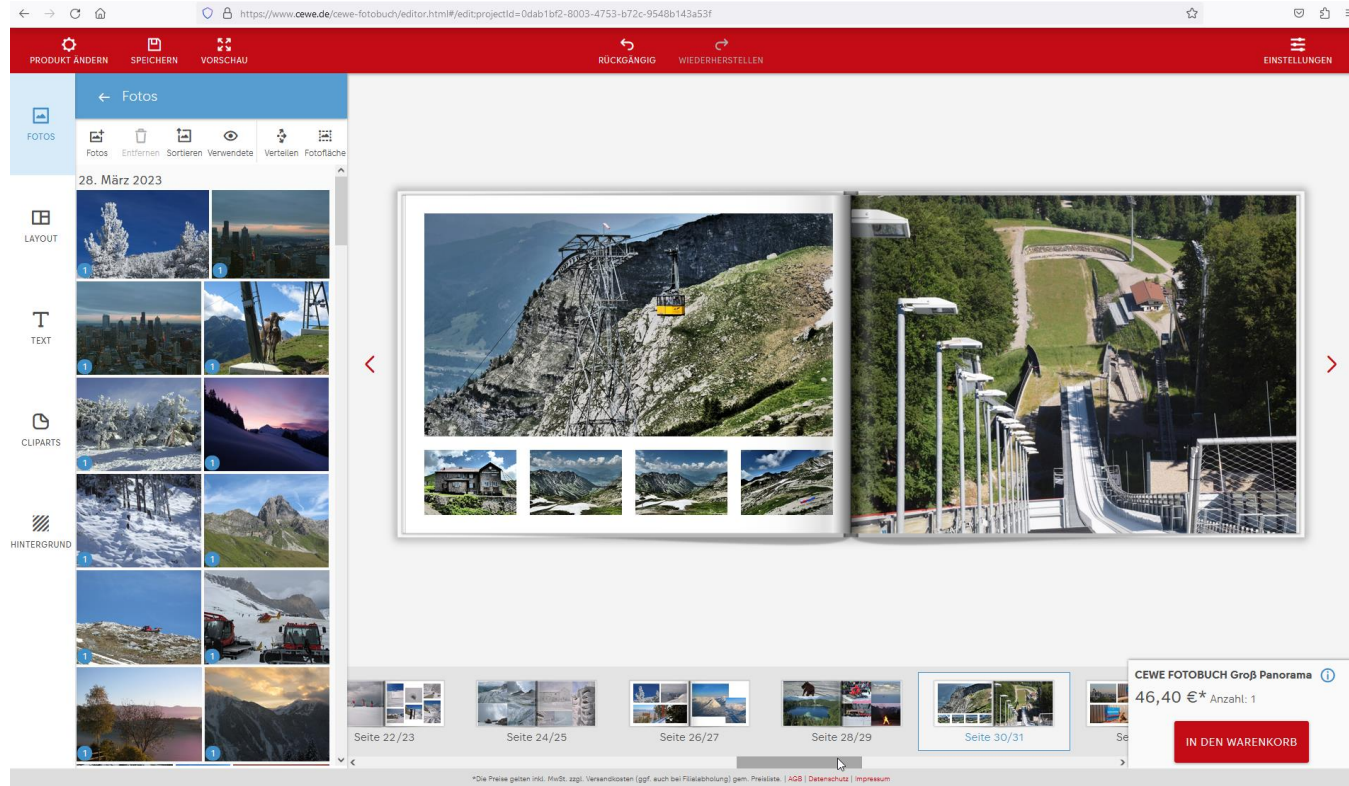
- Challenge through messenger pictures
 - » Low resolution & compression artifacts
- Approach
 - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
 - » Wall art, advent calendars: every fourth picture improved
 - » Wall calendar A2: two of three images improved

Face recognition and objects

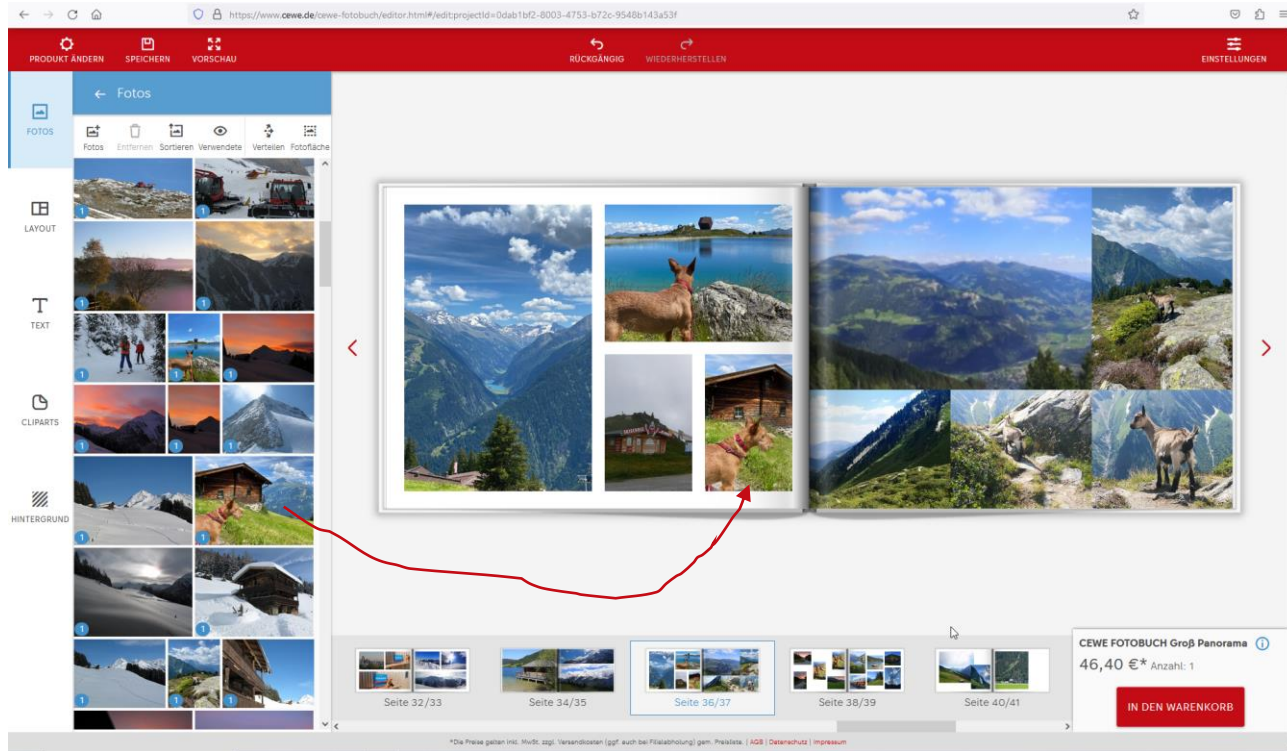


» Together with "Places" basis for the CEWE PHOTOBOOK on command

CEWE PHOTOBOOK online editor utilizing MAIC AI-technology



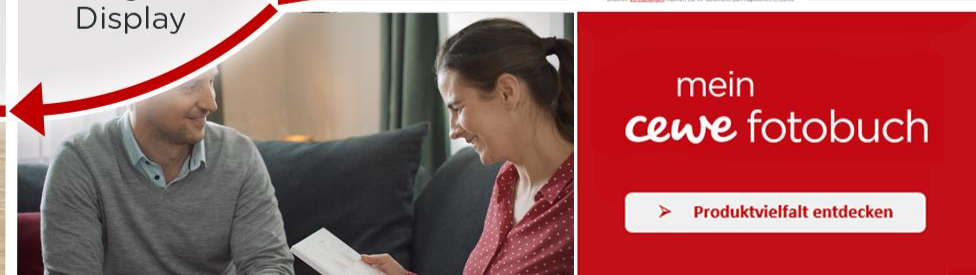
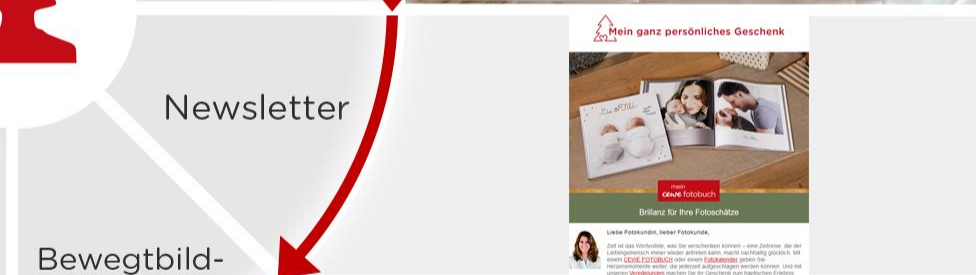
Intelligent cropping developed by MAIC (intent driven)



cewe myphotos

Store. Organise. Edit. Order.

Anytime. Anywhere. On any device.



2022 X-mas Campaign: TV-Spot CEWE PHOTOBOOK



The "CEWE Truck" is on the road in Germany



The "CEWE Truck" is on the road in Germany



The "CEWE Truck" is on the road in Germany



The "CEWE Truck" is on the road in Germany



CEWE Truck



CEWE Lok



CEWE Air

CEWE – Our Comittment for photoculture

CEWE Photo Award 2023

The Jury



Michel Comte - superstar of photography

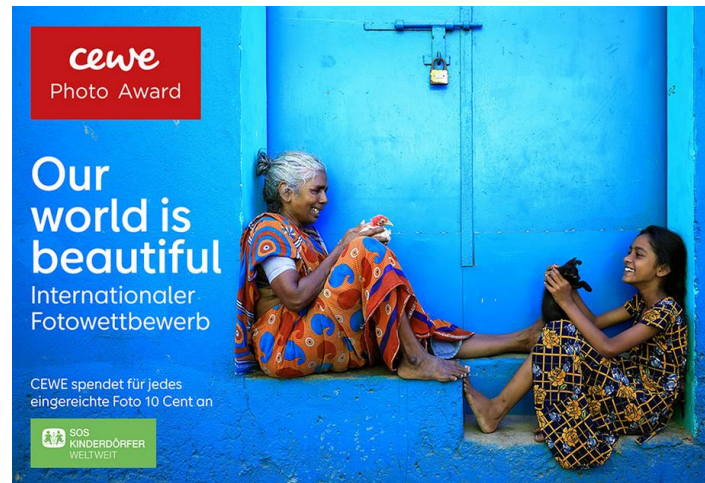
Esther Horvath - nature and expedition photographer

Audun Rikardsen - nature photographer and biology professor

Nora Schweitzer - journalist, photographer and adventurer

Lanna Idriss - Director of SOS Children's Villages Worldwide

Christie Goodwin - official photographer of the Royal Albert Hall



» Again, the world's largest photo competition with 500,000 photos sent in

CEWE is responsible

CEWE Photo Award 2023



CEWE Photo Award 2023

Once again the largest photo contest in the world



509 612

PHOTOS SUBMITTED



54 250

PHOTOGRAPHERS



147

COUNTRIES



€50,961.20

DONATION TO SOS CHILDREN'S VILLAGES
WORLDWIDE

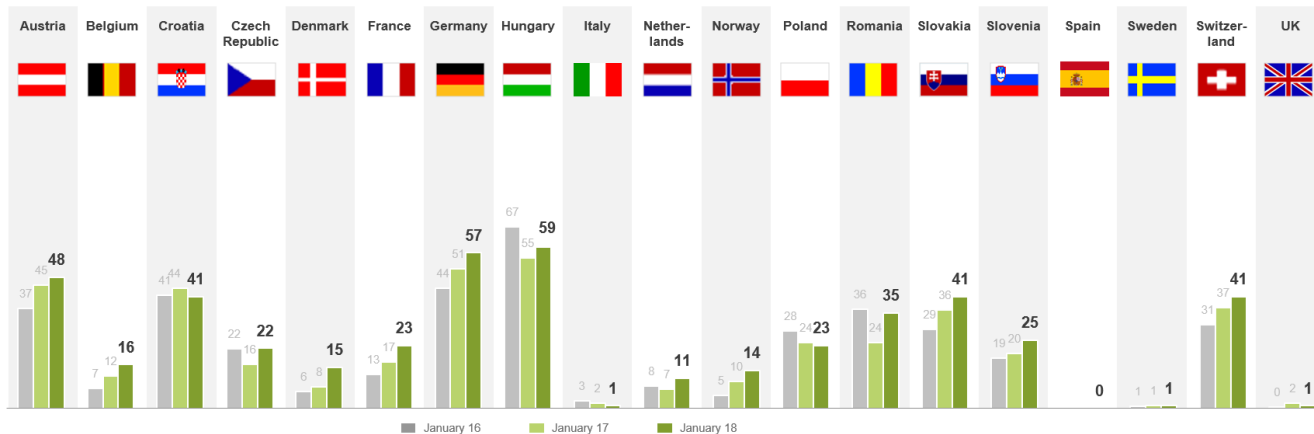
CEWE is responsible

PHOTOPIA 2023: Driving the industry



Brand Awareness “CEWE PHOTOBOOK”

Unaided brand awareness [%]



- » All countries with a positive development
- » Yet chances to grow brand awareness in many countries

Base: Online Population Age 18 upwards; Persons who ever heard about photobooks; in %.
Question 3a: Which photobook manufacturers or suppliers do you know of, at least by name?

Source: Nielsen



Positioning of Cheerz



MOBIL



**FRANCE
SPAIN & ITALY**

Cheerz



**TARGET GROUP
FEMALE 20-40 YEARS**



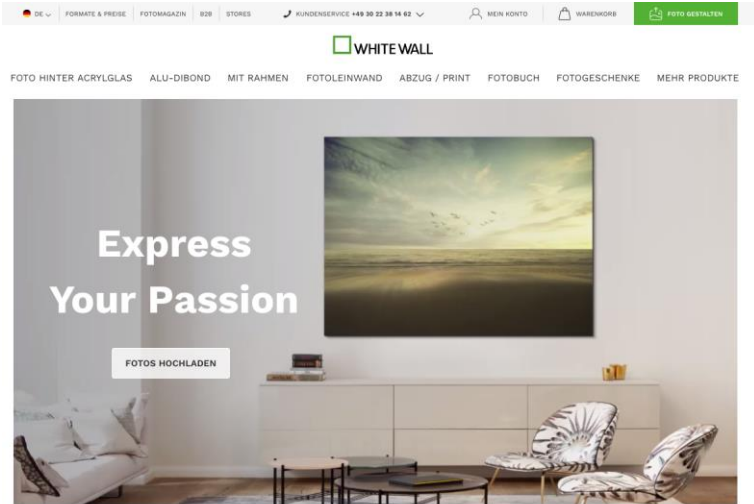
WhiteWall – The Company



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

In-house production
for WhiteWall and LUMAS

WhiteWall – A premium multichannel provider



Webshop
with delivery in 46 countries



Own stores
in Berlin, Dusseldorf, Hamburg & Munich
Shop-in-Shop @ LUMAS
in Frankfurt, Cologne, New York, Paris, Zurich & Vienna

Agenda



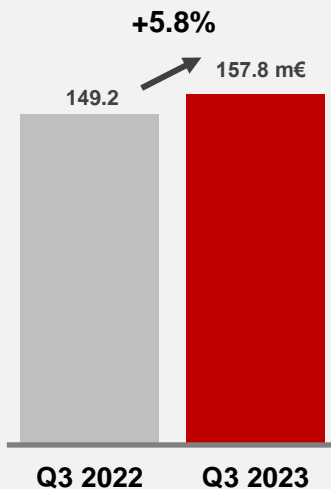
| | |
|------------------------|-------|
| Introduction | 4-11 |
| Equity Story | 13-38 |
| Sustainability | 40-45 |
| Share | 47-51 |
| Details Photofinishing | 53-95 |

Backup

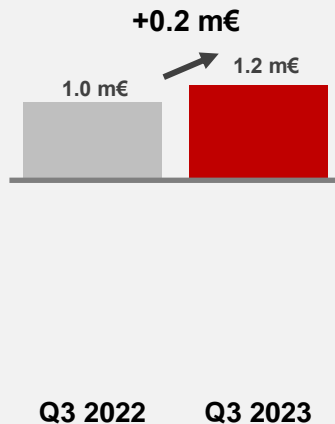
| | |
|-----------------------|---------|
| » Results Q2 2023 | 97-120 |
| » Results 2022 | 122-139 |
| » Multi-Year Overview | 141-145 |

With Q3 targets for 2023 confirmed

Group Turnover Q3



Group EBIT Q3

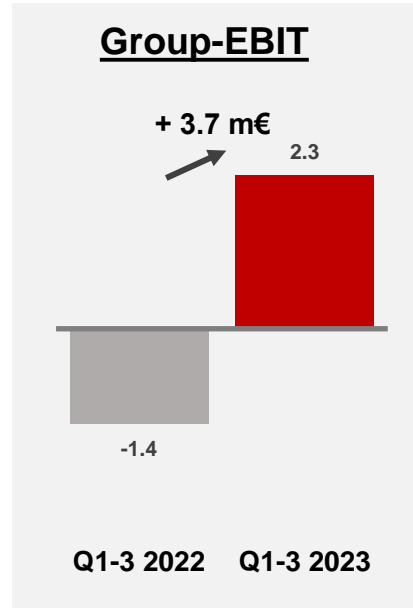
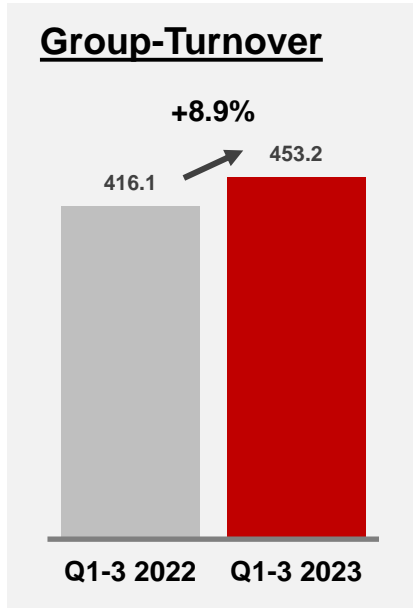


- At **157.8 million euros**, **Group turnover** in Q3 is +5.8% above PY.
- Both – Photofinishing and Commercial Online-Print reported growth in the third quarter.
- **Group EBIT improves** by 0.2 million euros to **1.2 million euros** in Q3.
- **Targets 2023** are **confirmed**.

Group company futalis carved out in accordance with IFRS 5; details of the carved-out values can be found in the charts for the "Other" segment

Turnover and earnings increased in Q1-3: 2023 targets confirmed

in Euro millions



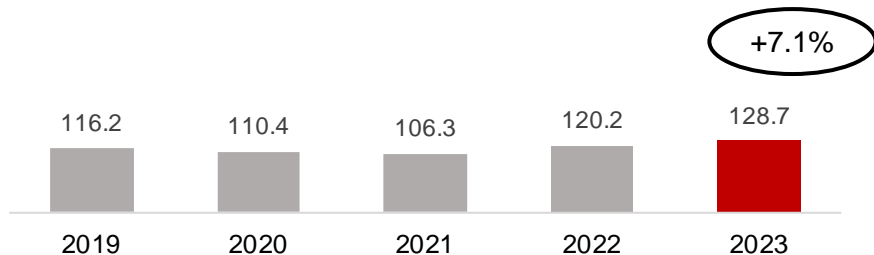
Group company futalis carved out in accordance with IFRS 5; details of the carved-out values can be found in the charts for the "Other" segment

- **Group turnover** increases significantly by 8.9% to **453.2 million euros** (Q1-3 2022: 416.1 million euros). **Group EBIT** increases by 3.7 million euros and reaches **2.3 million euros** (Q1-3 2022: -1.4 million euros).
 - ❖ Turnover in the **Photofinishing business segment** increases by strong 9.3% to **365.2 million euros**, EBIT rises to **1.8 million euros**.
 - ❖ **Commercial Online-Print** continues to grow, achieving a **turnover increase** of 10.5% to **66.3 million euros**. EBIT improves to **1.5 million euros**.
 - ❖ **Hardware Retail** continues to perform well, with **turnover** in accordance with strategy slightly down with -1.6% to **21.8 million euros** and improved EBIT to **-0.4 million euros**.
- The **targets for 2023** are reaffirmed.

Business Segment Photofinishing Q3

in Euro millions

Turnover



EBIT



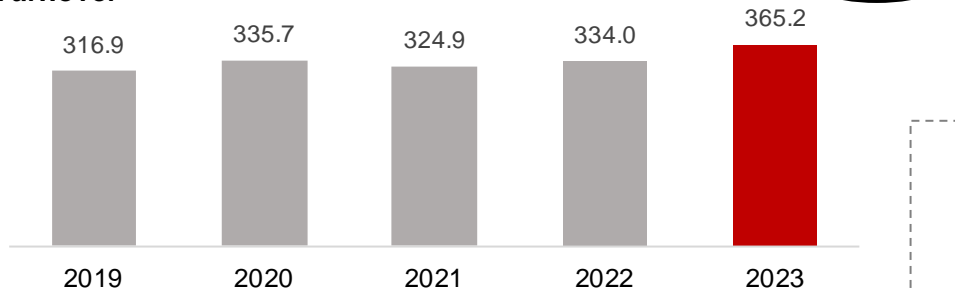
» Q3 turnover growth successfully compensates for the increased cost base (mainly due to inflation): earnings at previous year's level

- Photofinishing turnover continues to rise significantly by +7.1%. Around 5%-points came from price increases and around 2%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- This turnover growth compensates for the cost base, which has risen mainly due to inflation: at 0.7 million euros, Photofinishing EBIT is only slightly below the same quarter of the previous year (Q3 2022: 0.9 million euros).
- It should also be noted that in the same quarter of the previous year, the exercise of the share option program at a favorable price led to extraordinary income of EUR 0.3 million.
- Special effects Q3 2023: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.2 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Special effects Q3 2022: -1.1 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million

Business Segment Photofinishing Q1-3

in Euro millions

Turnover



EBIT

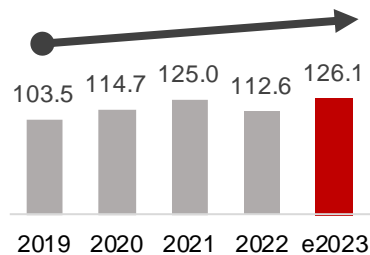


» **Photofinishing significantly increases turnover and improves earnings**

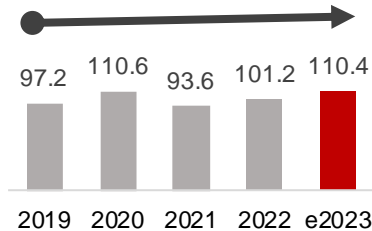
- Photofinishing turnover increased significantly by +9.3% in Q1-3. Around 6%-points came from price increases and around 3%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- Photofinishing EBIT thus improved by a strong +2.7 million euros due to volume and price factors.
- The visible increase in earnings from volume growth and price increases of +2.7 million euros was even reduced by an extraordinary provision for software licenses no longer required (-0.5 million euros). Without this special effect, the operating improvement amounts to +3.2 million euros.
- Special effects Q1-3 2023: -3.0 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.7 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million
 - Provision for software licences: EUR -0.5 million
- Special effects Q1-3 2022: -3.1 Mio. Euro
 - Effects from the purchase price allocation of Cheerz: EUR -1.3 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.3 million

Photofinishing-Turnover by quarter

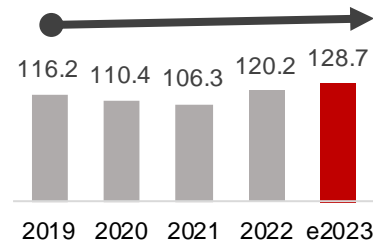
Seasonal distribution: CEWE 2019 to 2023 in M€



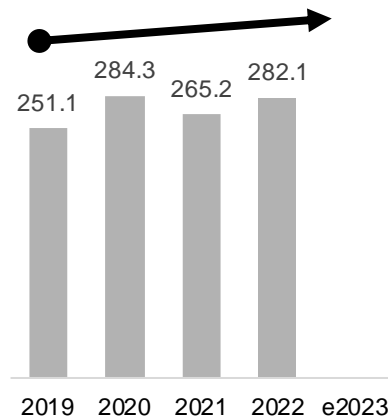
Q1



Q2



Q3



Q4

Turnover target 2023
approx. 590 to 650 m€*

Q1 target
112.1 to 123.5 m€

Q1 actual
126.1 m€



Q2 target
97.4 to 107.3 m€

Q2 actual
110.4 m€



Q3 target
118.0 to 130.0 m€

Q3 actual
128.7 m€

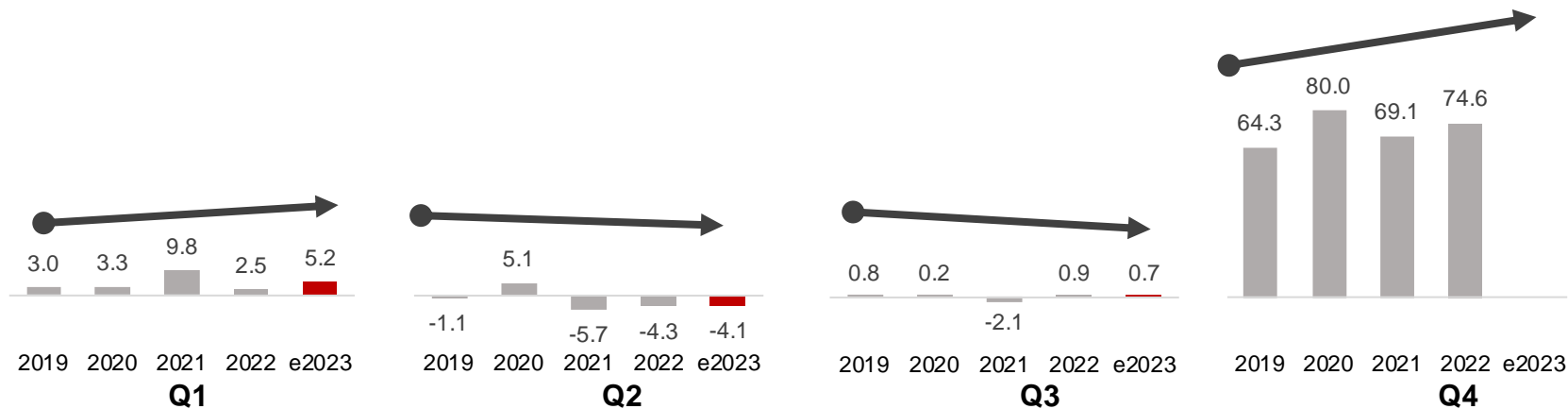


» Photofinishing turnover in Q3 at the upper end of the planned target range

long-term trends

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in M€



EBIT target 2023
68.5 to 80.5 m€*

Q1 target*
+3.0 to +4.0 m€

Q2 target*
-3.4 to -4.1 m€

Q3 target*
+0.5 to +1.0 m€

Q1 actual
+5.2 m€



Q2 actual
-4.1 m€



Q3 actual
+0.7 m€



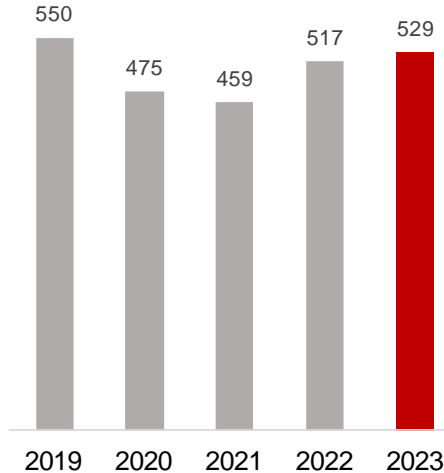
» **Photofinishing-EBIT in Q3-target range**

long-term trends

Number of prints and turnover Photofinishing Q3

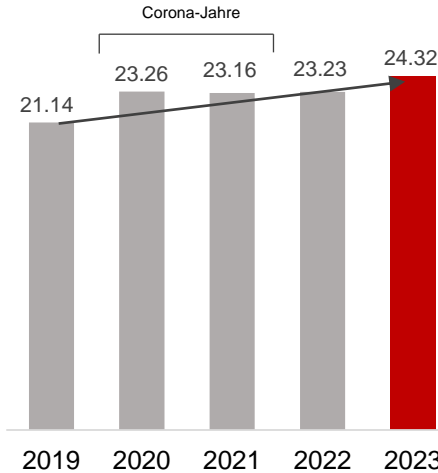
Total prints
in millions

+2.3%
Target 2023:
-3% to +3%



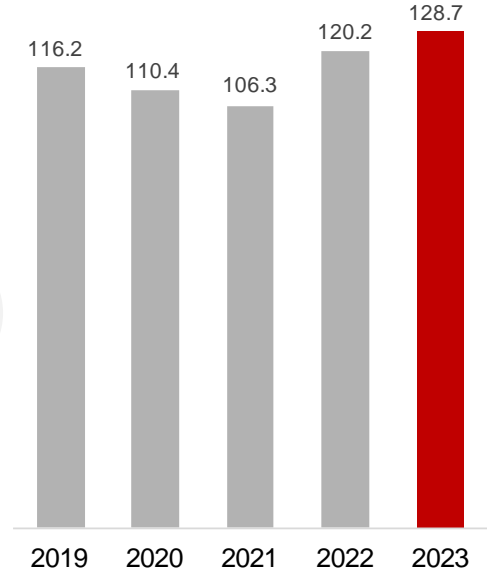
Value per photo
Turnover / photo
(Euro cent / photo)

+4.7%



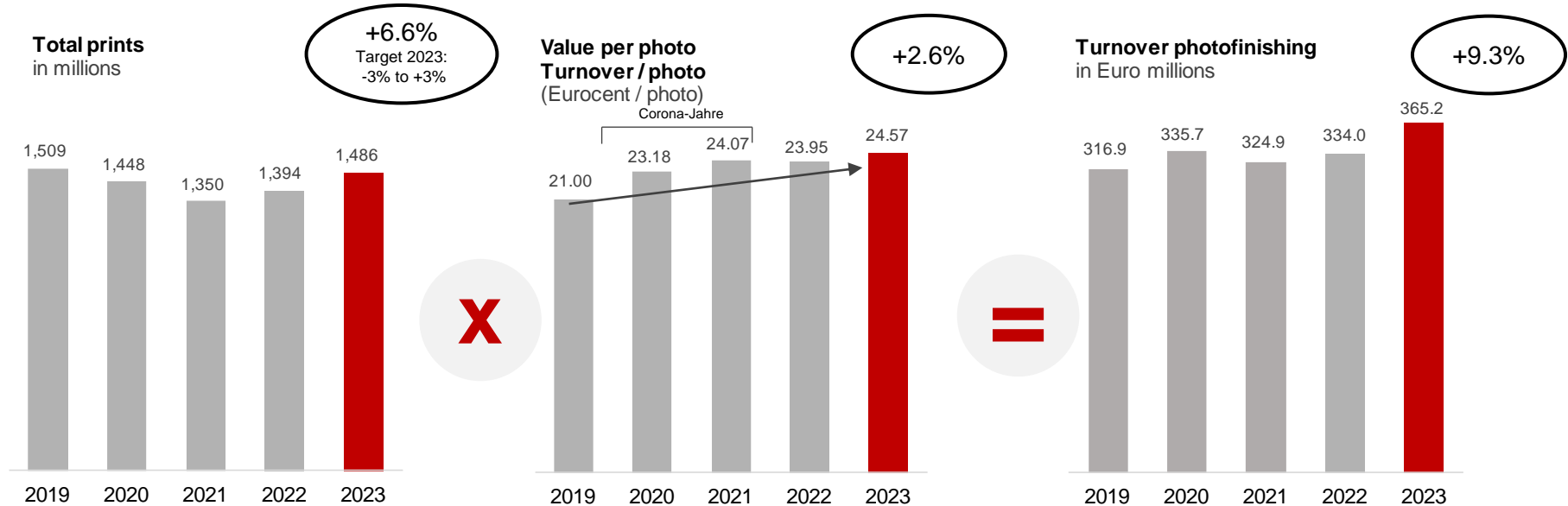
Turnover Photofinishing
in Euro millions

+7.1%



» Photo volume and turnover per photo continue to increase and push up photofinishing turnover

Number of prints and turnover Photofinishing Q1-3

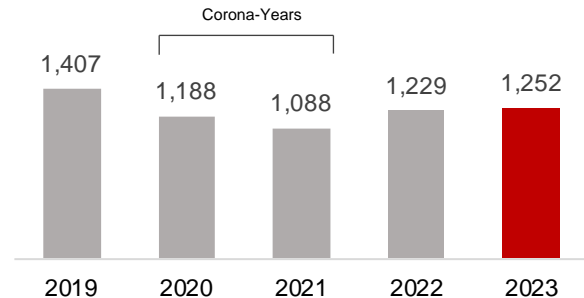


- » **Photo volume and turnover per photo continue to increase and push up photofinishing turnover**
- » **Special effect slowly phasing out:** In the (Corona) previous years, there was increased demand for wall prints or puzzles with high turnover per photo, for example, but now the share of individual prints (with comparatively lower turnover per photo) in the total photo volume is increasing again

CEWE PHOTOBOOK Q3 and Q1-3

CEWE PHOTOBOOK Q3

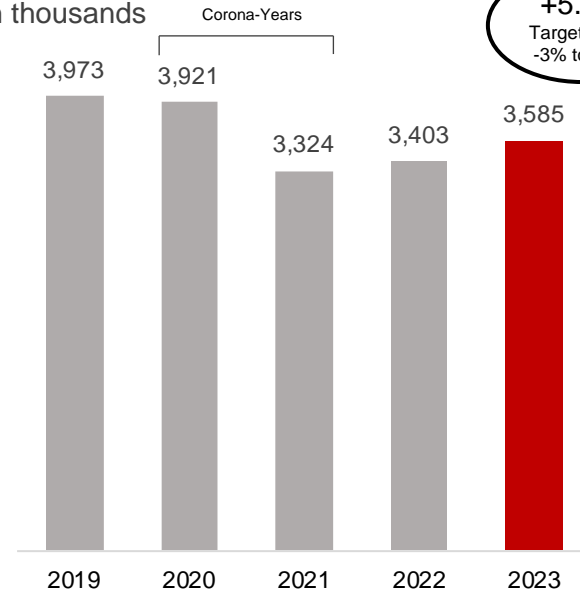
in thousands



+1.8%
Target 2023:
-3% to +3%

CEWE PHOTOBOOK Q1-3

in thousands



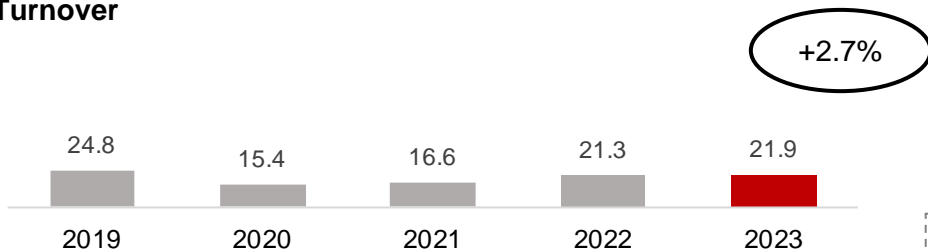
+5.3%
Target 2023:
-3% to +3%

- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is now picking up again after the pandemic
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase

Business Segment Commercial Online-Print Q3

in Euro millions

Turnover



EBIT



- COP turnover continues to grow in Q3. As expected, the slightly higher Q2 growth rate (+4.7%) is weakening, as the previous year's basis for comparison in 2022 is becoming continuously stronger over the course of the year.

- COP can significantly improve its EBIT by 0.5 million euros to 0.7 million euros (Q3 2022: 0.2 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q3 2023: -0.03 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q3 2022: -0.06 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.06 million

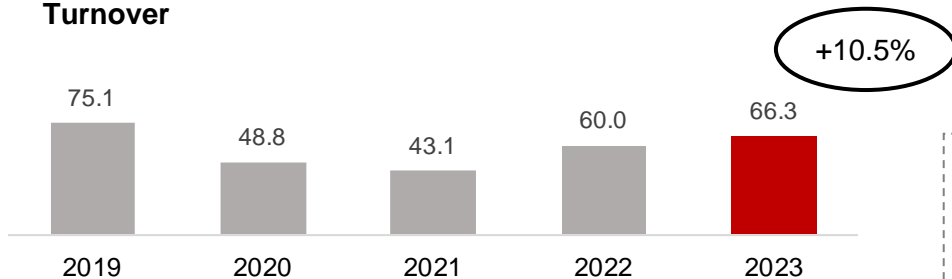


COP continues to increase turnover and earnings with the "best price guarantee"

Business Segment Commercial Online-Print Q1-3

in Euro millions

Turnover



EBIT



- COP turnover continues to grow in Q1-3: an increase of 10.5%. As expected, the growth rate in Q3 weakened to +2.7% after +4.7% in Q2 and +26.6% in Q1, as the previous year's basis for comparison in 2022 becomes continuously stronger over the course of the year.
- COP can significantly improve its EBIT by a strong 1.5 million euros to 1.5 million euros (Q1-3 2022: 0.0 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q1-3 2023: -0.1 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects Q1-3 2022: -0.2 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million

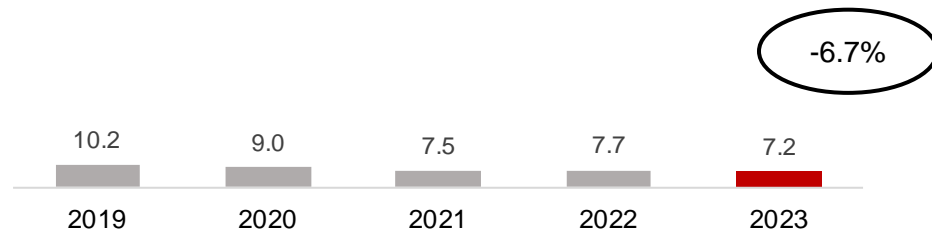


COP continues to increase turnover and earnings with the "best price guarantee"

Business Segment Retail* Q3

in Euro millions

Turnover*



- Retail achieved a turnover slightly below the previous year's level in Q3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

EBIT*



- EBIT, which is traditionally slightly negative in the third quarter due to the seasonal nature of the business, remained constant at -0.1 million euros.
- Special effects Q3 2023: none
- Special effects Q3 2022: none

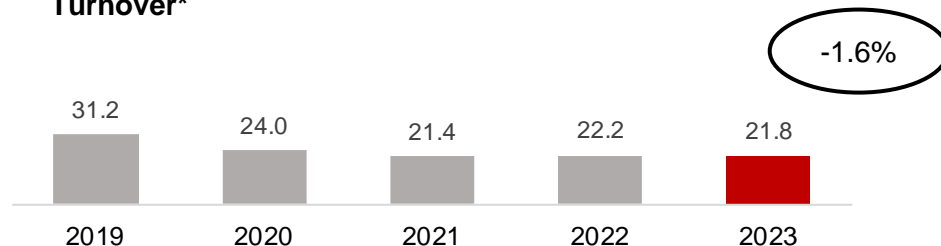


Retail remains well positioned with optimized store structure

Business Segment Retail* Q1-3

in Euro millions

Turnover*



- Retail achieved a turnover slightly below the previous year's level in Q1-3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

EBIT*



- EBIT, which is traditionally slightly negative in the first nine months due to the seasonal nature of the business, improved to -0.4 million euros
- Special effects Q1-3 2023: none
- Special effects Q1-3 2022: none



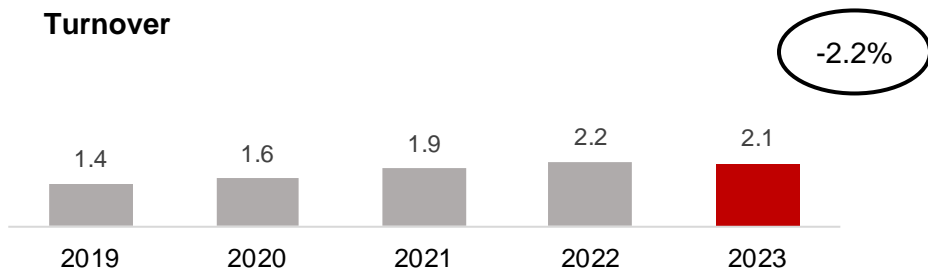
Retail remains well positioned with optimized store structure

Business Segment Other Q3

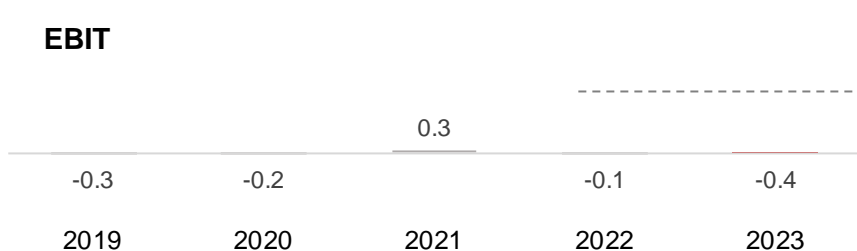
in M€

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

Turnover



EBIT



- The turnover of 2.1 million euros is attributable exclusively to futalis (Q3 2022: 2.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounted to -0.4 million euros in the third quarter (Q3 2022: -0.1 million euros).
- Due to the increase in the cost of sales, futalis achieved an operating EBIT loss of -0.2 million euros (Q3 2022: -0.1 million euros).
- Excluding futalis, the EBIT contribution from the Other segment amounted to -0.2 million euros in the third quarter (Q3 2022: 0.0 million euros).
- Slightly higher Supervisory Board remuneration and lower earnings from real estate led to the slight decrease in earnings.

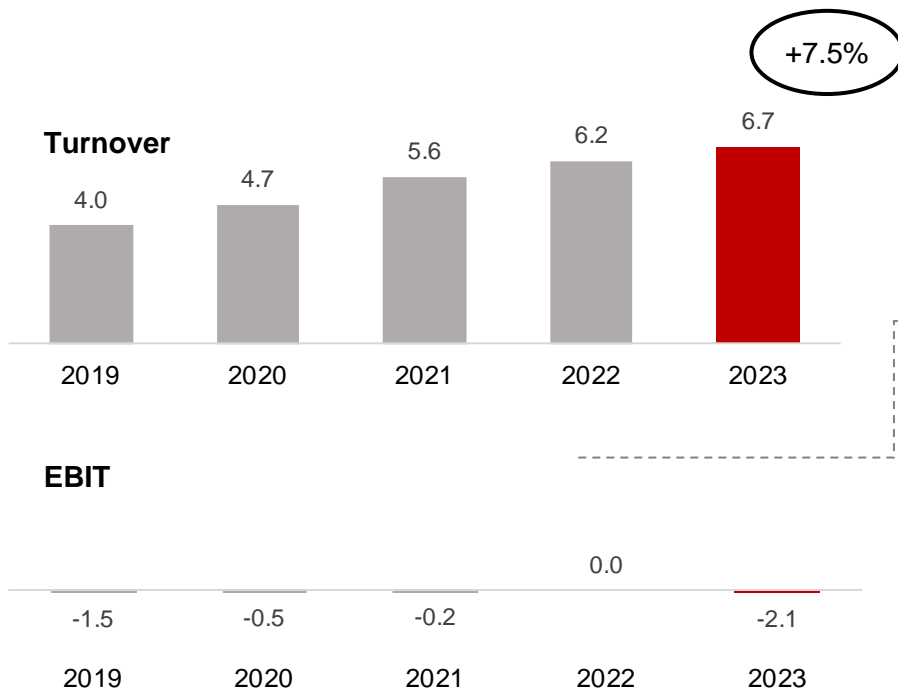


Start of the futalis sales process

Business Segment Other Q1-3

in Euro millions

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



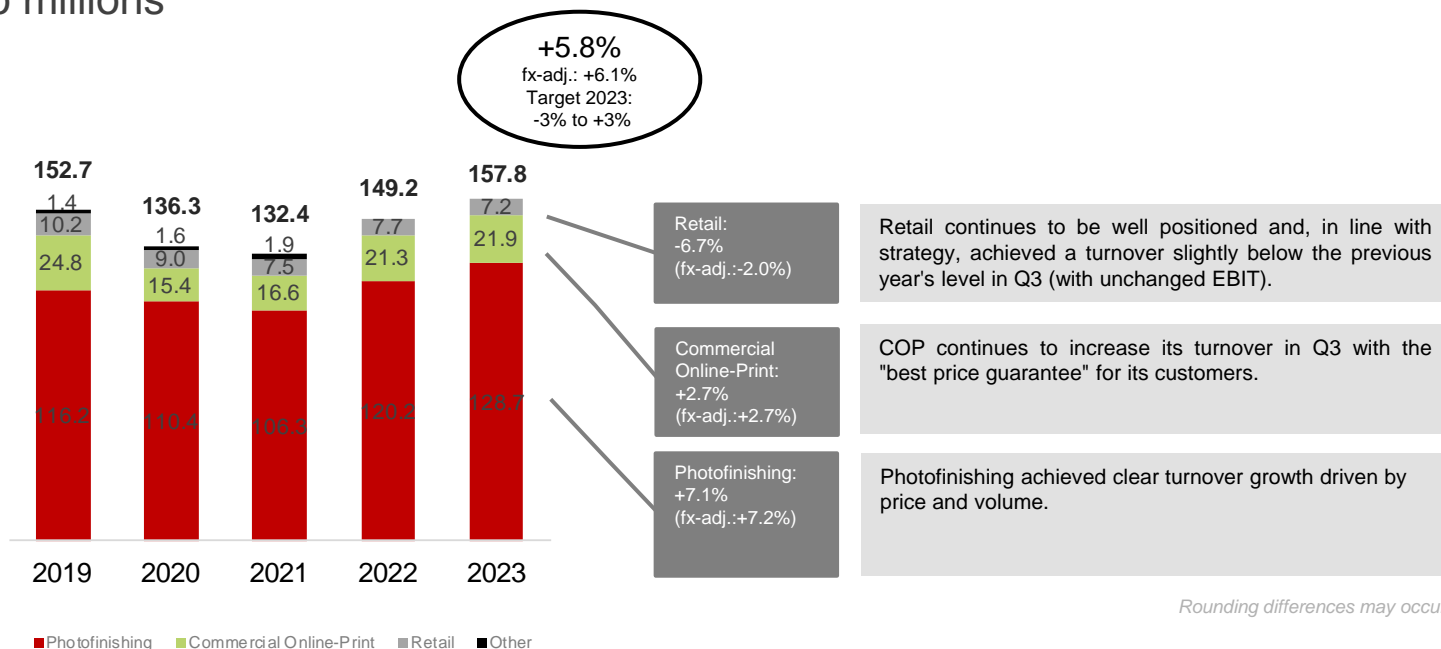
Start of the futalis sales process

- The turnover of 6.7 million euros is attributable exclusively to futalis (Q1-3 2022: 6.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q1-3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounts to -2.1 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- Excluding futalis, the EBIT contribution of the Other segment amounts to -0.6 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- The futalis EBIT of EUR -1.5 million includes a machine write-down of EUR -0.8 million that became necessary as a result of the most recent impairment test.
- In addition, the remuneration for Supervisory Board members reported in this segment increased year-on-year and investor relations costs (due to the Annual General Meeting being held in person again for the first time since the coronavirus period) were higher than in the previous year.

Group Turnover Q3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5

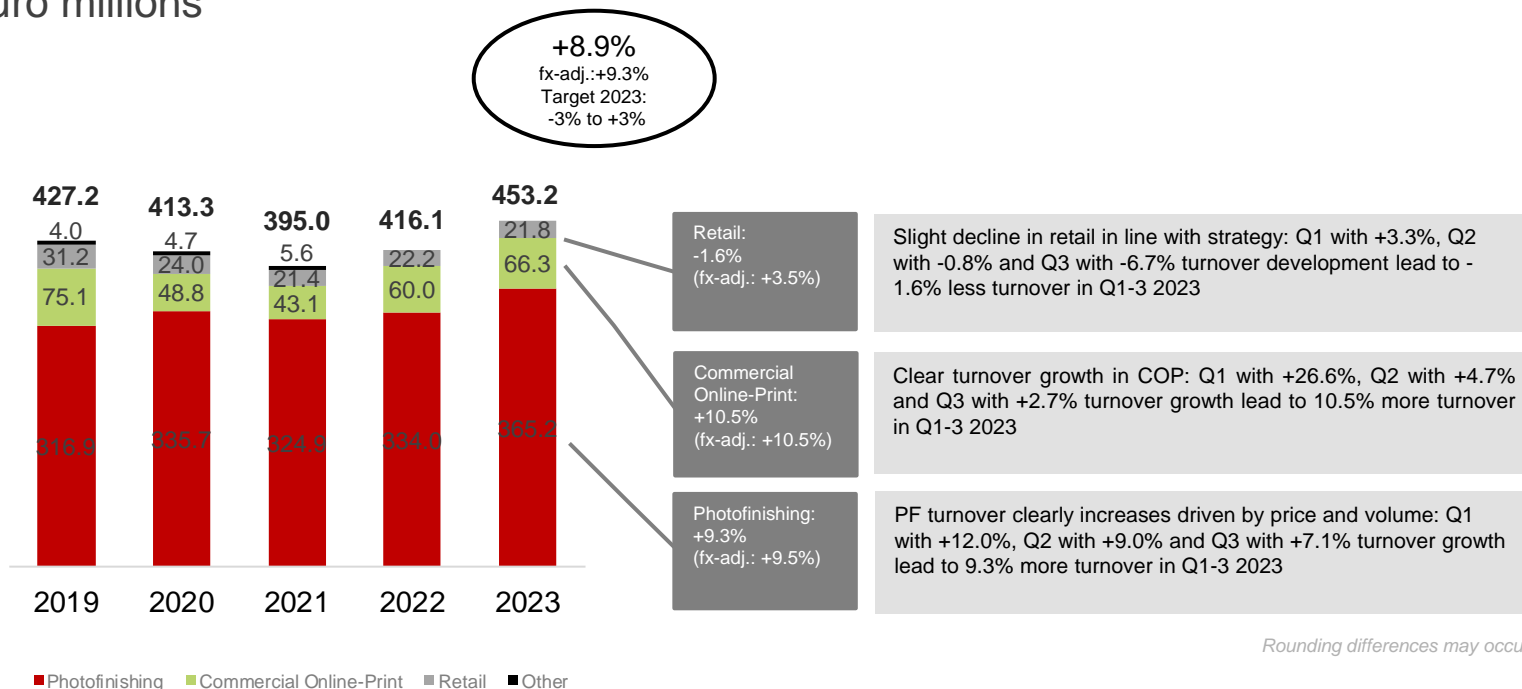


» Growth in PF and COP leads to further increase in Group turnover in Q3

Group Turnover Q1-3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5

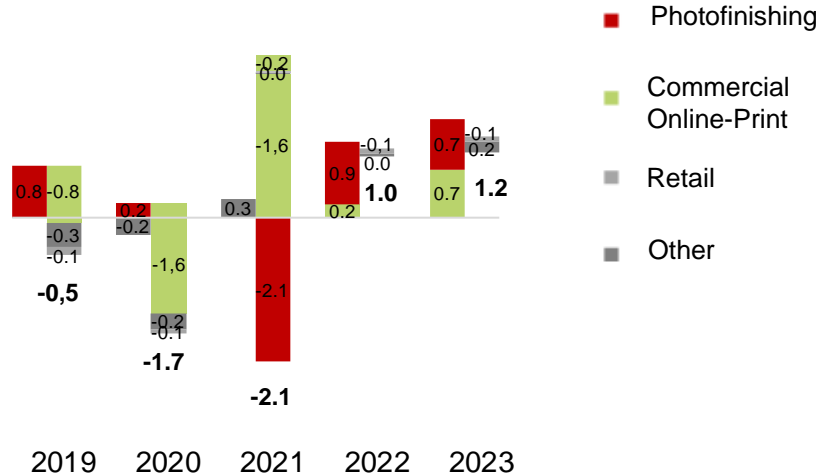


» **Growth in PF and COP leads to further increase in Group turnover in first nine months**

Group EBIT

in Euro millions

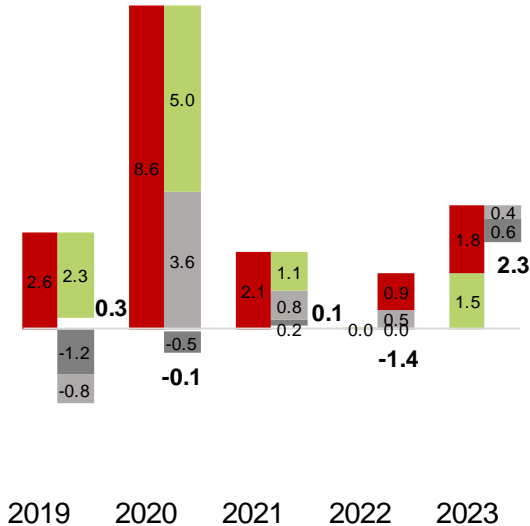
Q3



» Q3 Group EBIT slightly better than in the previous year

Reporting after carve-out of group company futalis in accordance with IFRS 5

Q1-3



» After nine months: start to the fourth quarter with an earnings head start of EUR +3.7 million compared to the previous year

Consolidated income statement Q3

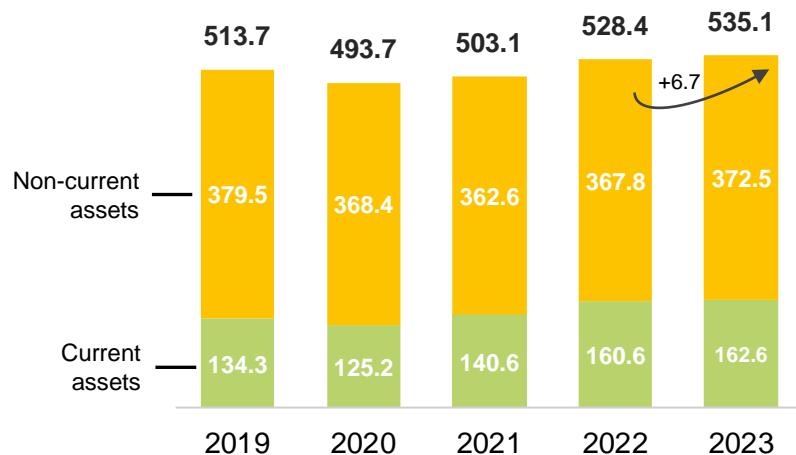
| Figures in Euro millions | Q3 2022 | in % of revenues | Q3 2023 | in % of revenues | Δ as % | Δ as m€ | |
|--|--------------|------------------|--------------|------------------|---------------|-------------|--|
| Revenues | 149,2 | 100% | 157,8 | 100% | 5,8% | 8,6 | Increasing turnover in PF (+ 7.1%) and COP (+ 2.7%) segments, decline in Retail in line with strategy (- 6.7%) |
| Increase / decrease in finished and unfinished goods | -0,2 | 0% | -0,3 | -0,2% | -27,6% | -0,1 | |
| Other own work capitalised | 0,7 | 0,5% | 1,2 | 0,8% | 71,4% | 0,5 | In the previous year higher income from recyclable residual materials arising during the production process in the consumables segment |
| Other operating income | 6,5 | 4,3% | 5,6 | 3,5% | -13,8% | -0,9 | |
| Cost of materials | -42,5 | -28,5% | -43,4 | -27,5% | -2,0% | -0,9 | Slight absolute increase in line with turnover increase, while seeing improvement in cost of materials ratio due to price increases and lower share of COP turnover year-on-year |
| Gross profit | 113,7 | 76,2% | 121,0 | 76,7% | 6,4% | 7,3 | |
| Personnel expenses | -46,7 | -31,3% | -51,1 | -32,4% | -9,5% | -4,4 | (-) Overall increase in personnel (↑ COP; ↑ PF Operations; ↑↑ Central Services) leading to slight increase in personnel expense ratio of turnover |
| Other operating expenses | -52,8 | -35,4% | -55,7 | -35,3% | -5,6% | -3,0 | (-) Tariff increases effective August 1, 2023 also have an impact |
| EBITDA | 14,3 | 9,6% | 14,2 | 9,0% | -0,6% | -0,1 | |
| Amortisation/Depreciation | -13,3 | -8,9% | -13,0 | -8,2% | 2,2% | 0,3 | (-) Higher selling expenses driven by business, increased marketing activity |
| Earnings before interest, taxes (EBIT) | 1,0 | 0,7% | 1,2 | 0,8% | 21,7% | 0,2 | (-) Higher administrative costs in the form of consulting fees and travel expenses |
| Financial income | 0,0 | 0,0% | 0,1 | 0,0% | -480% | 0,0 | (+) Lower expenses from exchange rate differences |
| Financial expenses | -0,4 | -0,2% | -0,5 | -0,3% | -36,1% | -0,1 | |
| Financial result | -0,4 | -0,2% | -0,4 | -0,3% | -23,8% | -0,1 | |
| Earnings before taxes (EBT) | 0,6 | 0,4% | 0,7 | 0,5% | 20,5% | 0,1 | |

Rounding differences may occur.

Balance Sheet at 30 September

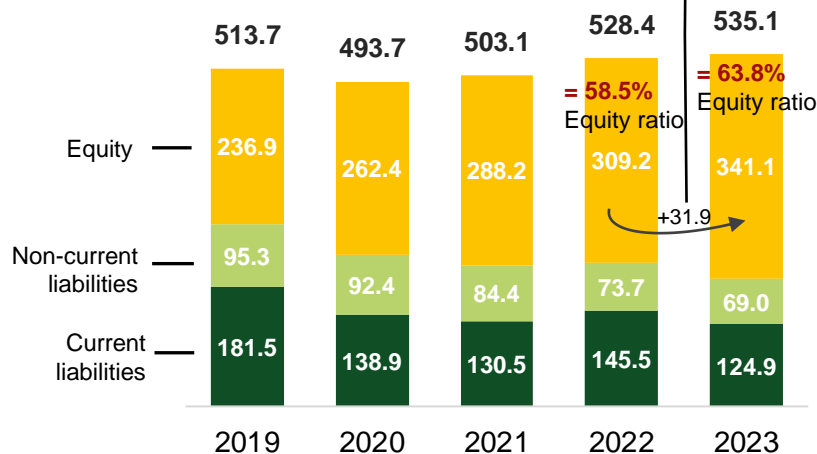
Assets

in euro million



Liabilities

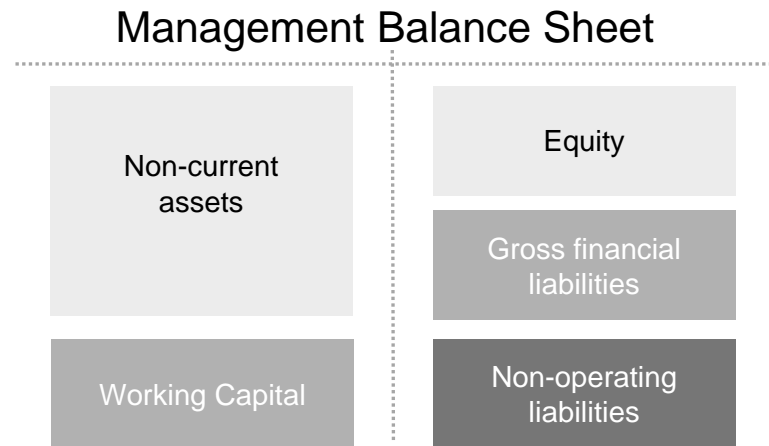
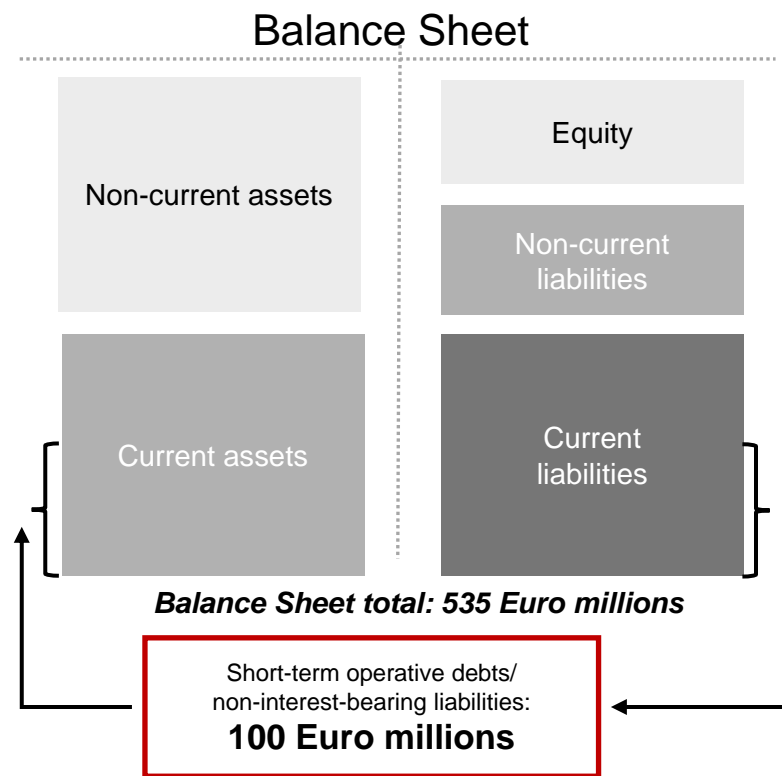
in euro million



Comprehensive income + € 52.2 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 4.4 m.
Stock option plans + € 1.4 m.

- » Total Assets increased slightly by € 6.7 m. to € 535.1 m. (+ 1.3%)
- » Positive earnings situation allows equity ratio to rise again to a solid 63.8% (Q3 2022: 58.5%)

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 435 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

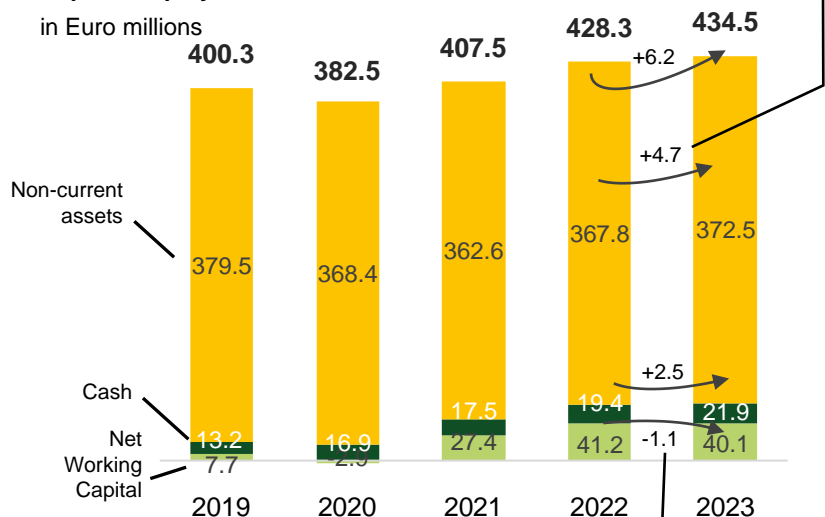
Management-Balance Sheet at 30 September

Operating non-current assets + € 2.8 m.: (+) real estate projects for PF production,
(-) scheduled depreciation
Financial Assets + € 1.5 m.: mainly revaluation of financial investments

Comprehensive income + € 52.2 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 4.4 m.
Stock option plans + € 1.4 m.

Capital Employed

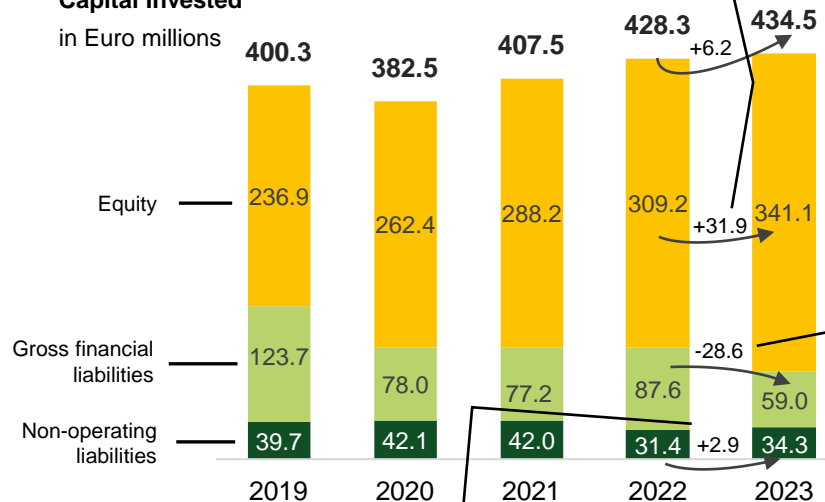
in Euro millions



Other net W/C - € 4.0 m.: mainly in tax position due to refunds
Net operating W/C + € 2.9 m.: higher business volume

Capital Invested

in Euro millions



Current Financial liabilities - € 20.6 m.
Lease liabilities - € 7.9 m.: regular redemption payments and increase in interest rate

Pension accruals + € 2.0 m.
Non-current financial liabilities + € 0.6 m.

» Increase in equity (€ + 31.9 m.) contributes to reduction in gross financial debt (€ -28.6 m.)

Free cash flow Q3

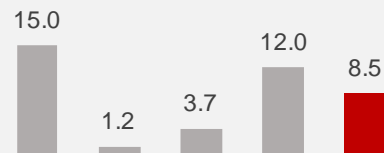
Decrease of € 4.3 million due to € 2.4 m. lower outflows from investments in operating fixed assets, no outflows for special investments (€ 1.5 m. purchase of Hertz in 2022) and € 0.4 m. higher inflows from other areas

Decrease of € 3.4 m. due to

- (-) € 0.3 m. earnings (total EBITDA + non-cash effects)
- (-) € 4.7 m. operating net working capital due to higher business volume
- (-) € 0.3 m. other net working capital
- (+) € 1.8 m. tax payments (lower tax payments due to the reduction of tax prepayments and tax refunds)

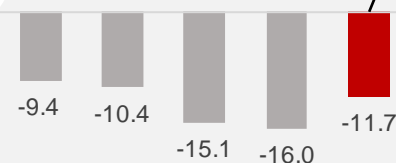
Cash Flow from operating business in Euro millions

2019 2020 2021 2022 2023



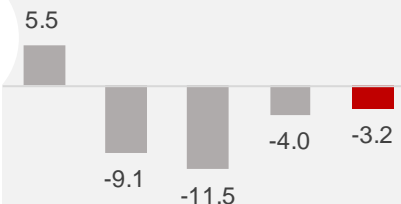
Outflow of funds from investment activities in Euro millions

2019 2020 2021 2022 2023



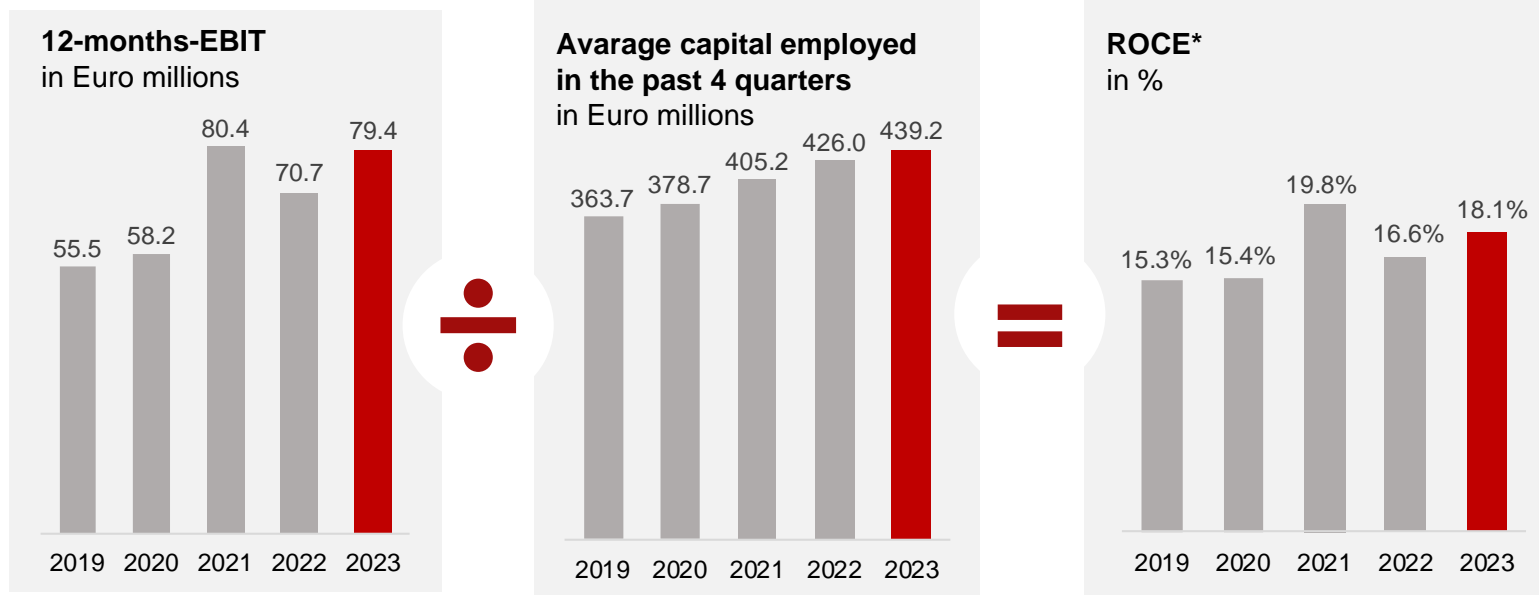
Free-Cash Flow in Euro millions

2019 2020 2021 2022 2023



- » Increase in working capital due to higher business volume reduces operating cashflow
- » Cash outflow from investing activities decreases by € 4.3 m. due to lower operating investments and no special investments
- » Q3 free cash flow increases by € 0.9 m.

ROCE per 30.09.



» ROCE at a strong 18.1% above the 15.3% of the last pre-corona period in 2019 and also clearly better than in the previous year

* ROCE = EBIT / Ø Capital Employed. Es können sich Rundungsdifferenzen ergeben.

Agenda



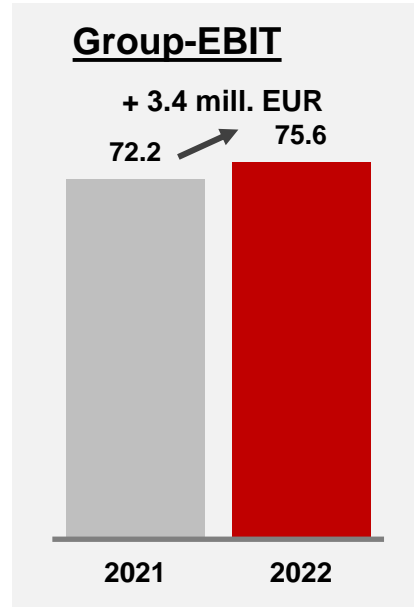
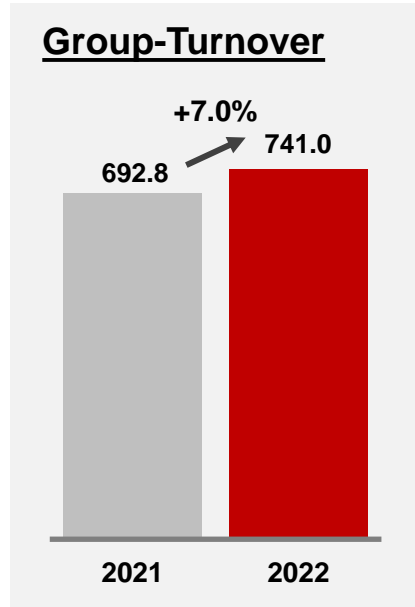
| | |
|------------------------|-------|
| Introduction | 4-11 |
| Equity Story | 13-38 |
| Sustainability | 40-45 |
| Share | 47-51 |
| Details Photofinishing | 53-95 |

Backup

| | |
|-----------------------|---------|
| » Results Q2 2023 | 97-120 |
| » Results 2022 | 122-139 |
| » Multi-Year Overview | 141-145 |

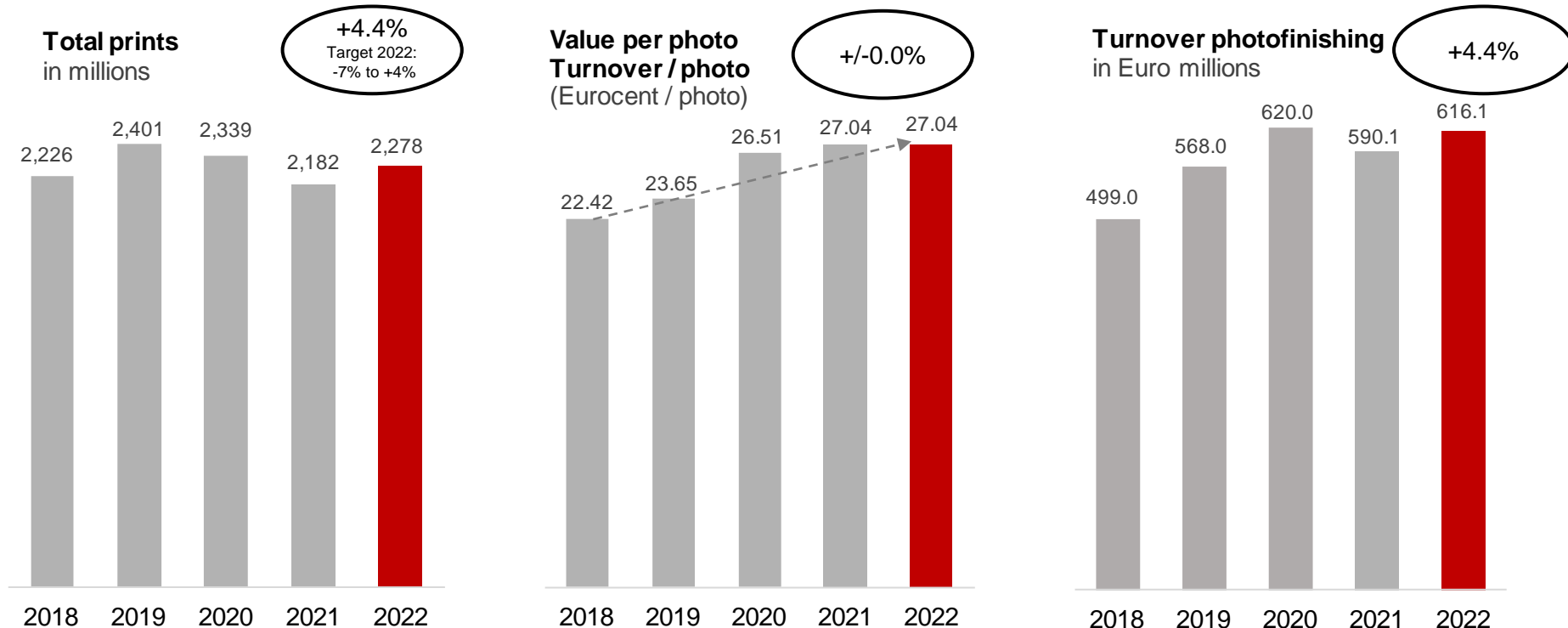
CEWE clearly achieves target for 2022 with turnover and earnings growth

in million euros



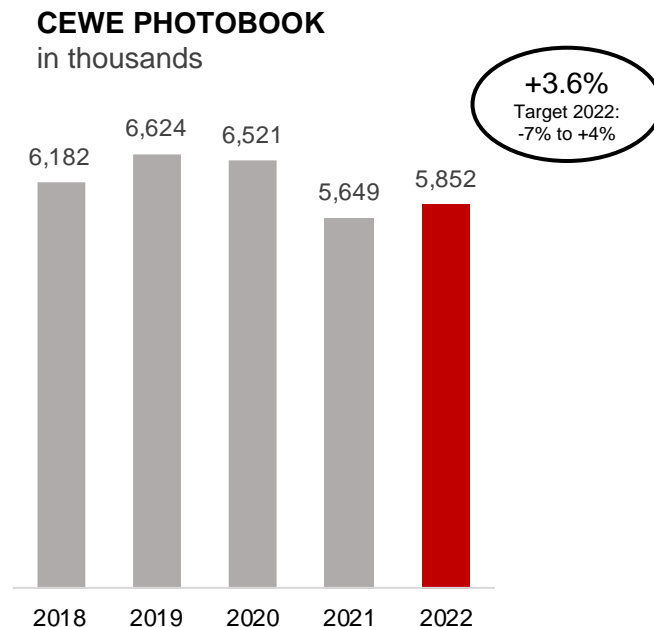
- Group turnover increases by 48.2 million euros to 741.0 million euros in 2022. ✓
- Growth in all business segments. ✓
- Group EBIT increases by 3.4 million euros to 75.6 million euros. ✓
- All cost increases (mainly due to inflation) were offset. ✓
- Turnover (680 to 740 million euros) and EBIT targets (65 to 80 million euros) for 2022 clearly achieved or even slightly exceeded. ✓

Number of prints and turnover Photofinishing 1-4



- » Corona normalization enables photo opportunities again (especially travel, celebrations, ...) and thus occasions for photo product orders: Photo volume and turnover increase significantly
- » Turnover per photo increases nicely compared to pre-Corona period (in the Corona lockdown of the previous years 2020 and 2021, wall prints with a high turnover per photo were in particularly high demand)

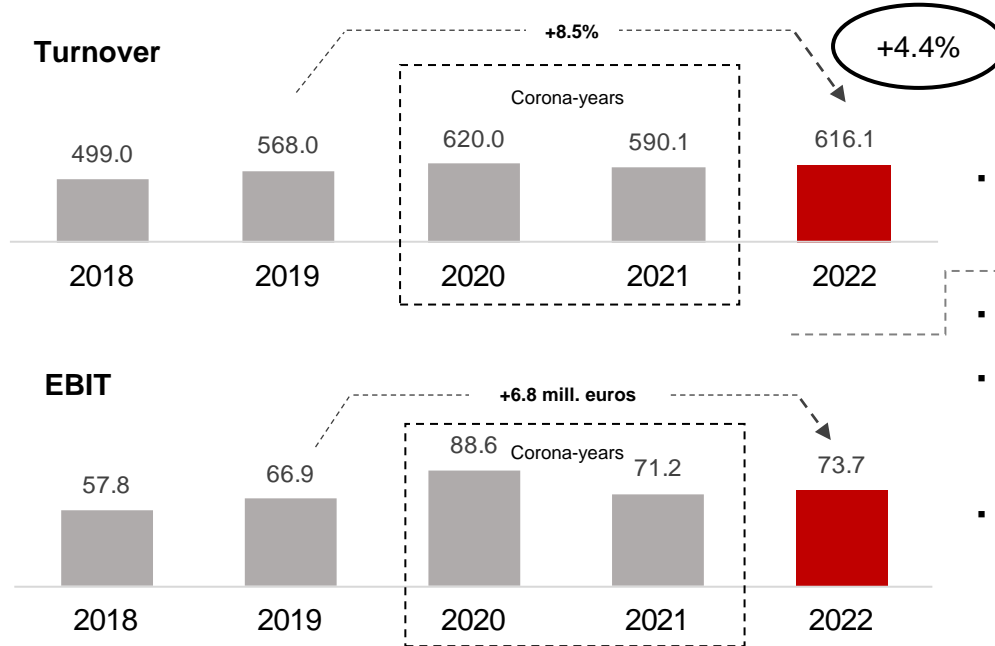
CEWE PHOTOBOOK



» **CEWE PHOTOBOOK with growth at the upper end of the planned target range, thus on the way towards pre-Corona level**

Business Segment Photofinishing

in Euro millions



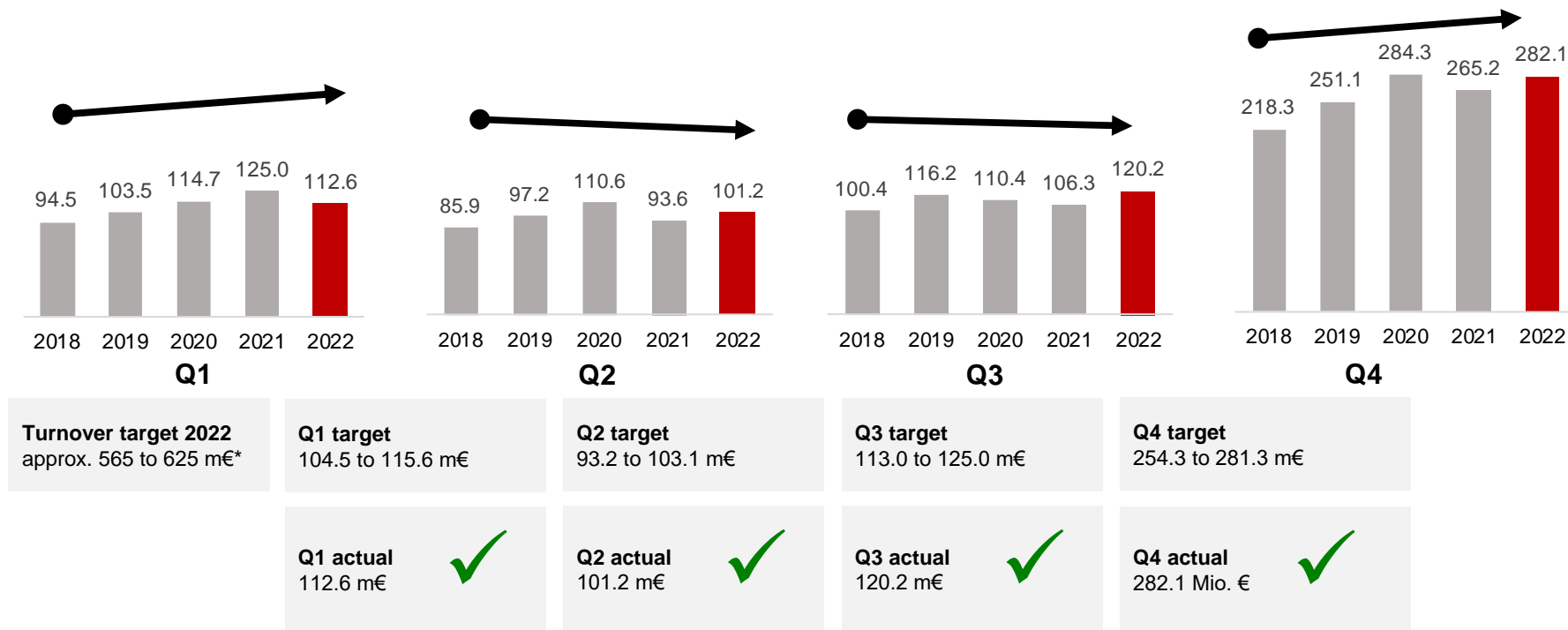
- Q1 still with expected decline in turnover (-9.9% due to special boom caused by "stay-at-home" effect in Q1 of previous year), Q2, Q3 and Q4 with significant increase in turnover: in Q2 (+8.2%), Q3 (+13.0%) and Q4 (+6.4%), photofinishing turnover increases with increasing normalization of Corona pandemic. In particular, the strong vacation travel activity generates many new photo images and makes consumers order more photo products. In addition, implemented price increases support turnover growth and provide additional contribution margins.
- With the turnover now achieved, PF is also growing significantly by +8.5% compared to the last pre-Corona period in 2019.
- The Q1 earnings shortfall (-7.3 million euros compared to Q1 of the previous year with Corona special boom) is more than made up for with a strong Q4.
- At the same time, only 217 thousand euros in social security payments (at the beginning of the year) in the form of short-time allowances partially compensated for the personnel costs incurred without work performed (2021: 958 thousand euros).
- Special effects 2022: -4.2 million euros
 - Effects from the purchase price allocation of Cheerz: -1.7 million euros
 - Effects from the purchase price allocation of WhiteWall: -2.1 million euros
 - Effects from the purchase price allocation of Hertz: -0.4 million euros
- Special effects 2021: -3.8 million euros
 - Effects from the purchase price allocation of Cheerz: -1.7 million euros
 - Effects from the purchase price allocation of WhiteWall: -2.1 million euros

» PF also shows growth again in the reporting period

» Earnings shortfall from Q1 (Corona special in previous year) more than made up for

Photofinishing-Turnover by Quarter: Target for 2022 achieved

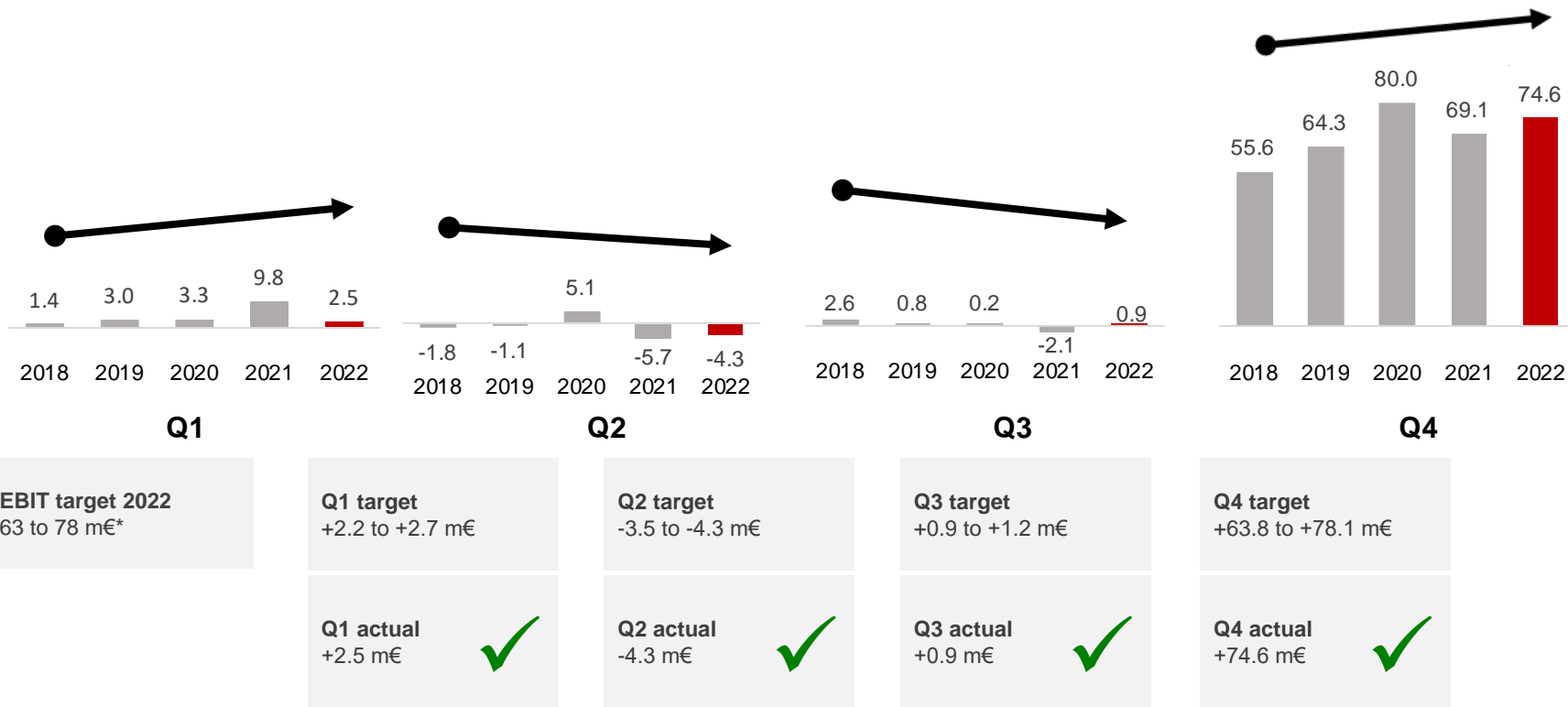
Seasonal distribution: CEWE 2018 to 2022 – Share in turnover by quarter as a million



long-term trends
Rounding differences may occur.

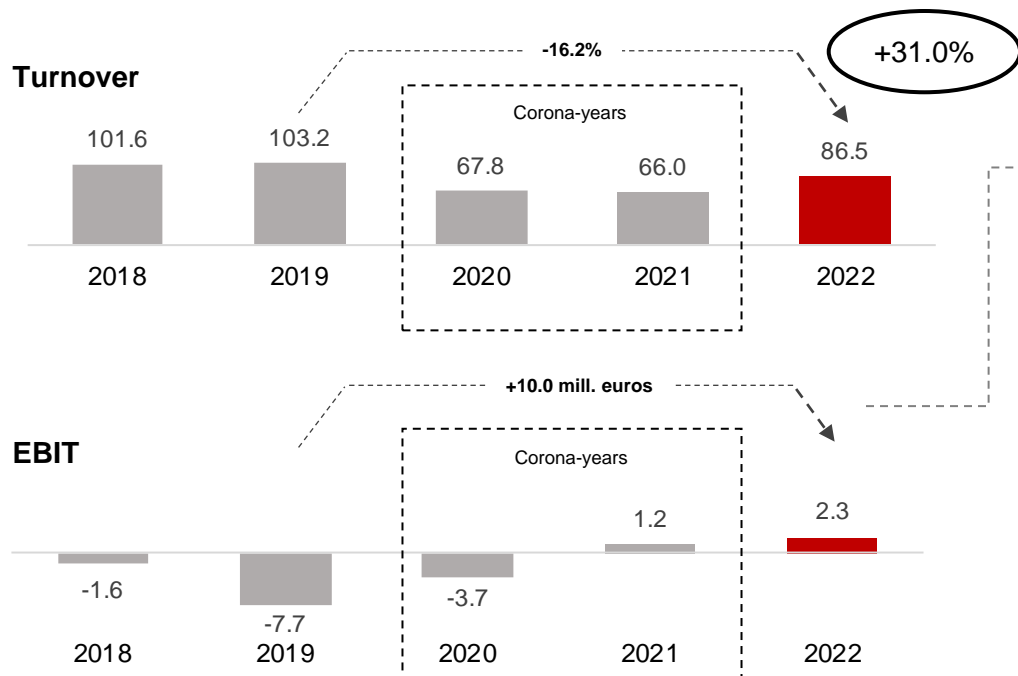
Photofinishing-EBIT by Quarter: Target for 2022 achieved

Seasonal distribution: CEWE 2018 to 2022 – EBIT by quarter in Euro million



Business Segment Commercial Online-Print

in Euro millions



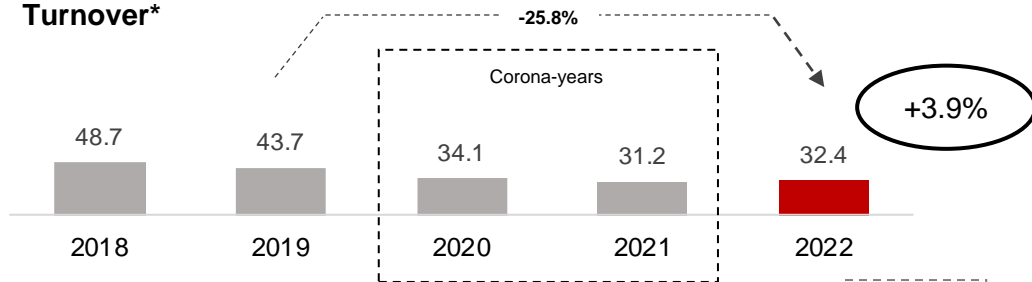
- » **COP benefits from (post-Corona) recovery and increases turnover and earnings**
- » **Although turnover has not yet returned to pre-Corona levels, significantly better earnings are achieved**

- COP benefits from the ongoing Corona normalization and significantly increases in turnover with the "best price strategy" (Q1: +38.8%; Q2: +52.5%; Q3: +28.4%; Q4: +15.7%).
- This does not yet bring COP back to the pre-Corona revenue level from 2019 (EUR 103.2 million) ...
- ... but shows strongly improved earnings and overall lower break-even threshold mainly due to optimized cost structure vs. 2019 (EBIT -7.7 million euros, including 5.0 million euros restructuring provision for Laserline, operating EBIT -2.7 million euros).
- The turnover growth and continued strict cost management also improved EBIT compared with the previous year.
- In this context, the COP fully compensates for social security payments still made in the prior-year period in the form of short-time allowances amounting to 693 thousand euros (EBIT 2021 without short-time allowances: 0.5 million euros; 2022: no short-time allowances).
- Special effects 2022: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros
- Special effects 2021: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros

Business Segment Retail*

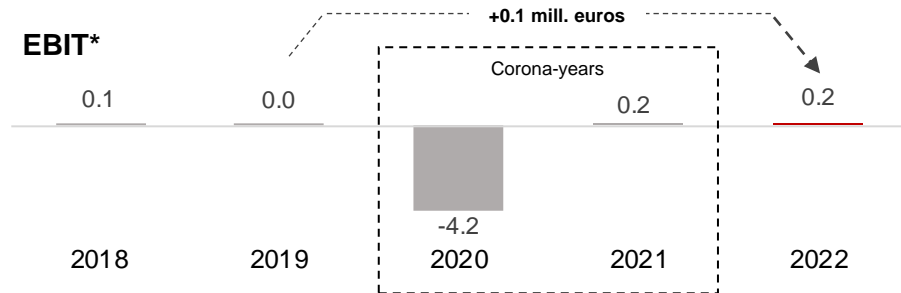
in Euro millions

Turnover*



- Already in Q1 2022, retail with Corona normalization increased its turnover by +4.0%, this positive development continues in Q2 with +4.4%, in Q3 with +2.5% and in Q4 with +4.7%: retail increases +3.9% in 2022.
- Looking also at retail against the last pre-Corona period in 2019, it has significantly reduced hardware turnover with reduced store count by a good 25% in line with strategy ...

EBIT*



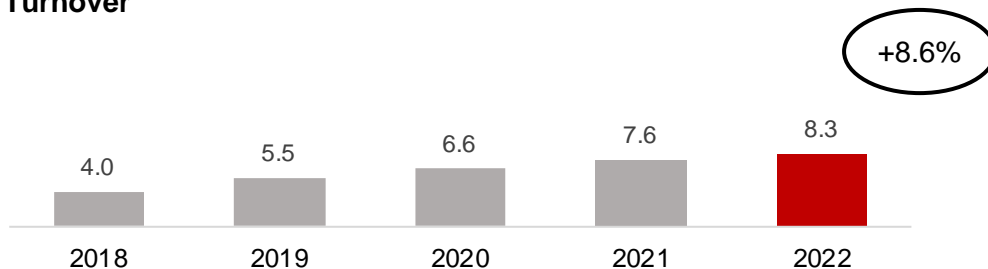
- ... while still being able to improve the earnings situation (EH EBIT 2019: EUR 0.0 million).
- In this context, the retail segment fully compensates for social security payments still made in the previous year in the form of short-time allowance in the amount of 736 thousand euros (EBIT 2021 without short-time allowance: -0.5 million euros; 2022: no short-time allowance).
- Special effects 2022: none
- Special effects 2021: none

» Retail shows itself well positioned with optimized store structure

Business Segment Other

in Euro millions

Turnover



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

- The EUR 8.3 million in turnover is exclusively attributable to futalis (2021: EUR 7.6 million).

EBIT

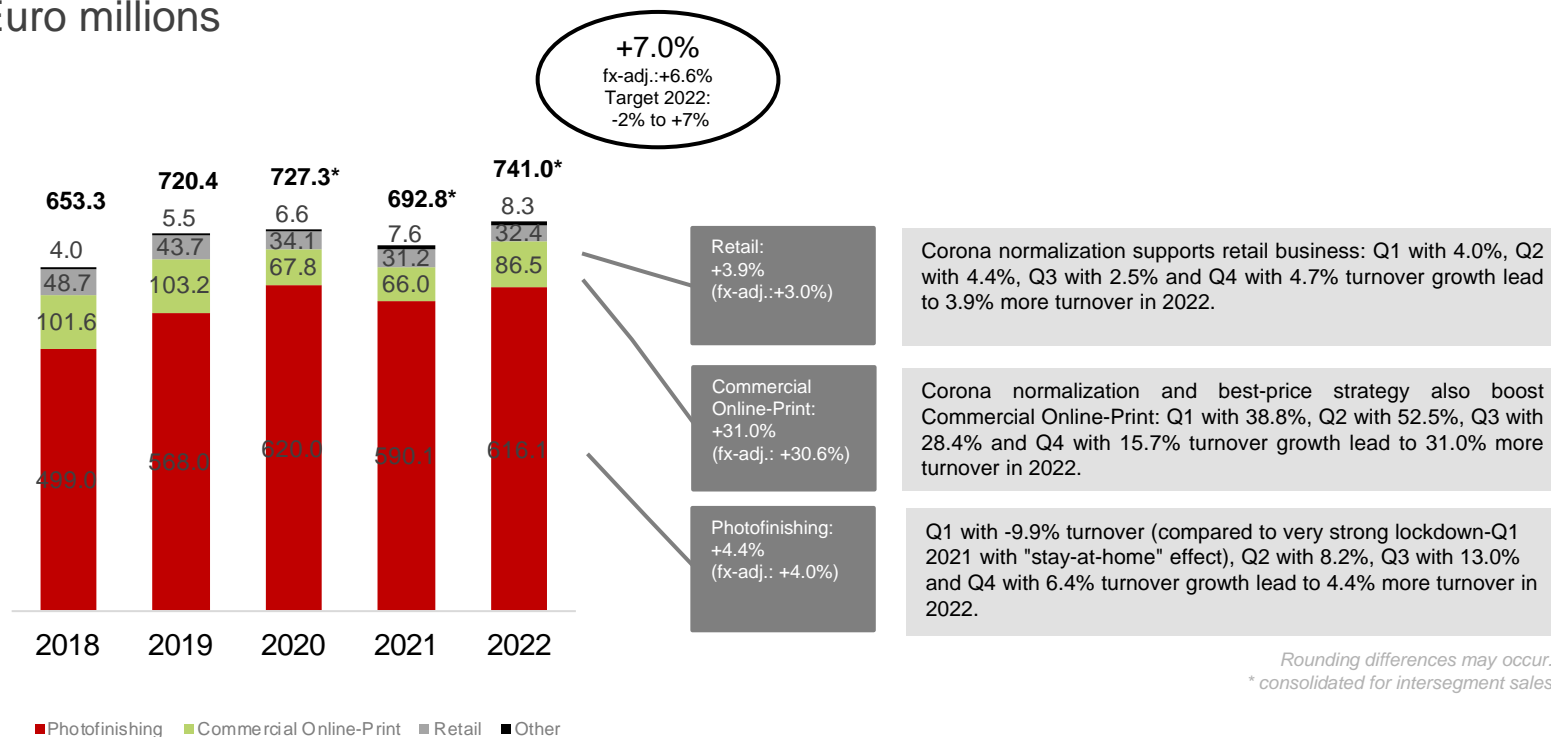


- The EBIT contribution of the segment amounts to -0.6 million euros (2021: -0.4 million euros).
- In the previous year's EBIT, the reversal of a provision of EUR 0.3 million for a potential property tax back payment for Saxopark in Dresden also had a positive effect on earnings.

» Others business unit further increases turnover

Group Turnover

in Euro millions

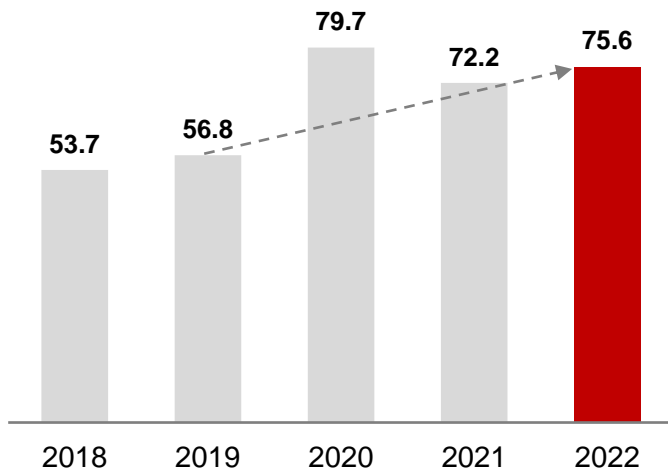


» Turnover growth in all business areas also in 2022 as a whole

EBIT

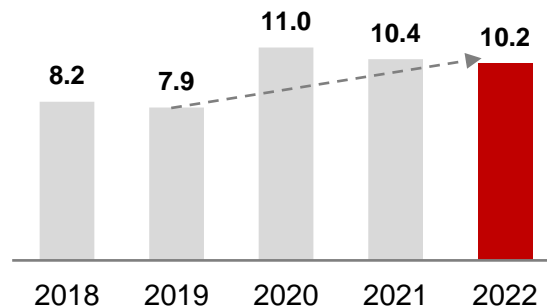
Group-EBIT

in Euro millions



EBIT-Margin

in % of group turnover



Rounding differences may occur.

» After the pandemic: strong Group-EBIT and EBIT-Margin are clearly above the last pre-corona year 2019

The lockdown-related shortfall from Q1 compared with 2021 was more than made up for with another stronger Q4

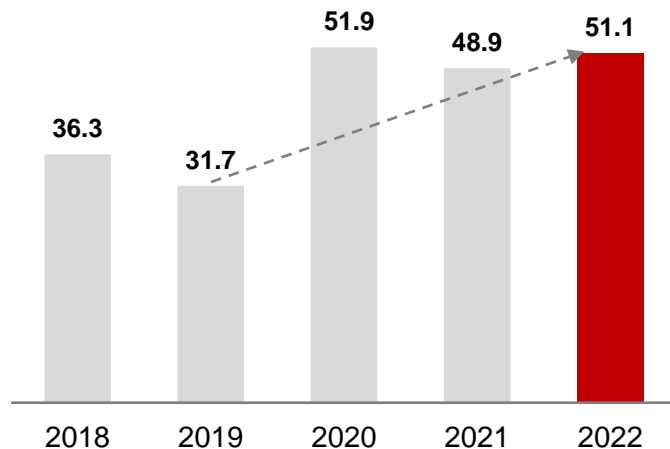
| EBIT in euro millions | Q1 | Q2 | Q3 | Q4 | Full Year |
|-----------------------|------|------|------|------|-------------------|
| 2021 | 8.6 | -6.4 | -2.1 | 72.1 | 72.2 |
| 2022 | 2.1 | -4.3 | 0.9 | 77.0 | EBIT 2022 75.6 |
| Δ 2022 vs. 2021 | -6.5 | +2.1 | +2.9 | +4.9 | |
| | +3.4 | | | | |

Strong positive lockdown effect in 2021 in PF

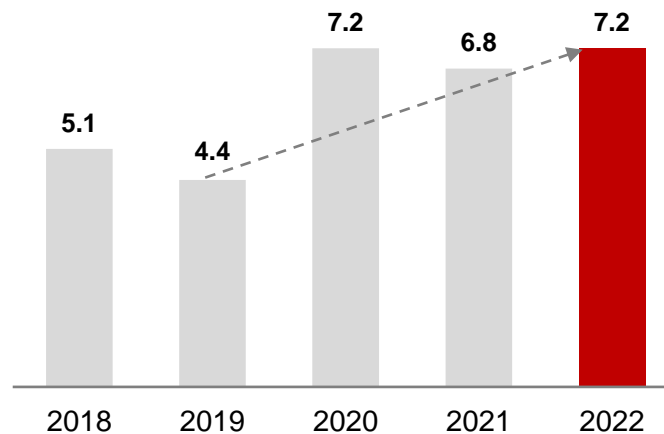
EBIT e2022 65 bis 80

Earnings after tax

Earnings after tax
in Euro millions



Earnings per share
in Euro



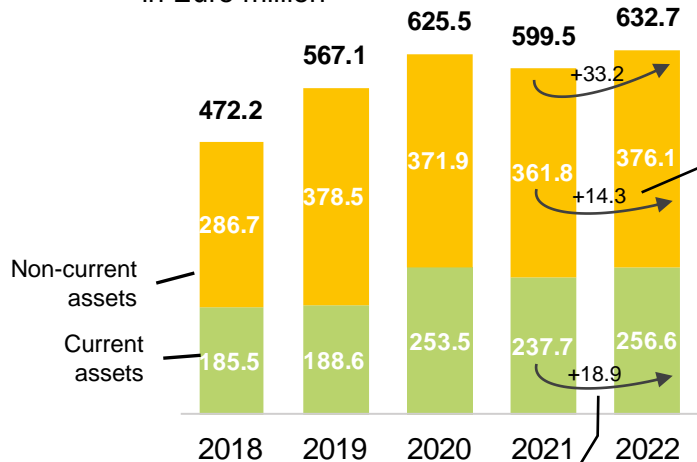
Rounding differences may occur.

» Also earnings after tax and EPS are clearly above the last pre-corona year 2019 and even stronger than 2021

Balance Sheet

Assets

in Euro million



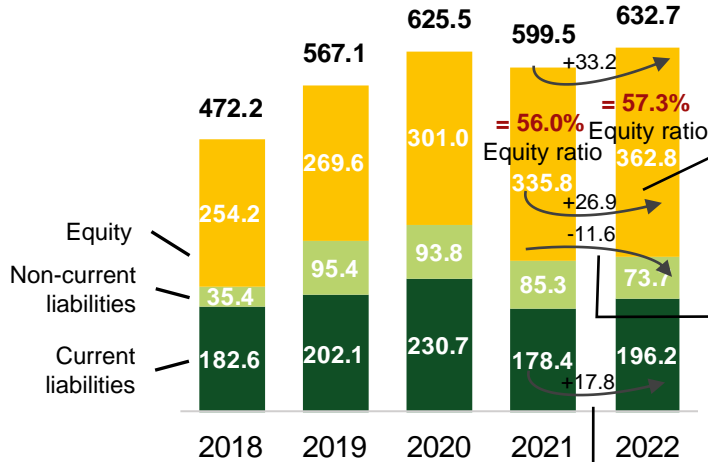
Operating fixed assets + € 16.8 m.:

- (+) Acquisition of an administrative building at the company's headquarters
- (+) Goodwill from the purchase of a subsidiary
- (-) Scheduled depreciation

Deferred tax assets - € 3.1 m. reduction in pension accruals

Liabilities

in Euro million



Comprehensive income + € 57.9 m.

Dividend - € 16.6 m.

Purchase of treasury shares - € 13.7 m.

Pension accruals

- € 9.1 m.: significant change in interest rate

Lease liabilities

- € 2.9 m.:

(+) Initial consolidation of Hertz (€ 2.9 m.)

(-) Regular redemption payments and increase in interest rates (- € 5.8 m.)

Trade receivables + € 19.2 m.: higher sales in Q4 year-on-year and payments from trading partners postponed to Q1 2023

Income tax receivables + € 4.9 m.: prepayments still remain at a high level

Other current receivables and assets + € 3.1 m.: current prepaid expenses

Inventories + € 2.8 m.: build-up of inventory for Photofinishing due to initial consolidation of Hertz

Cash and cash equivalents - € 11.3 m.

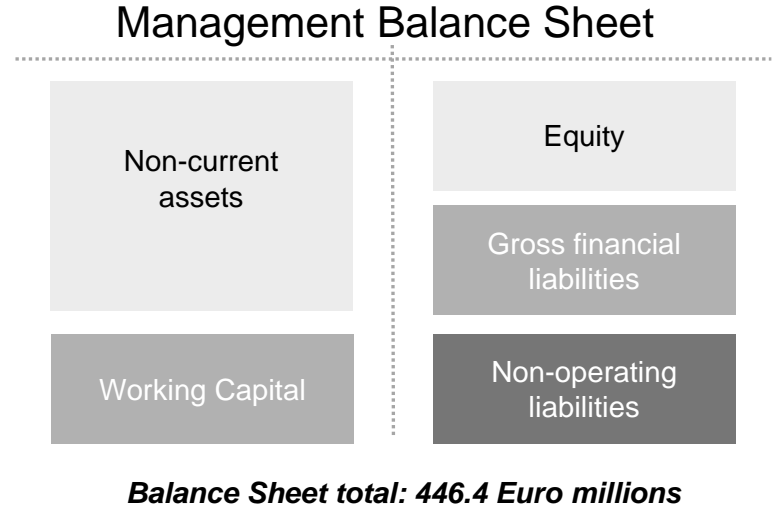
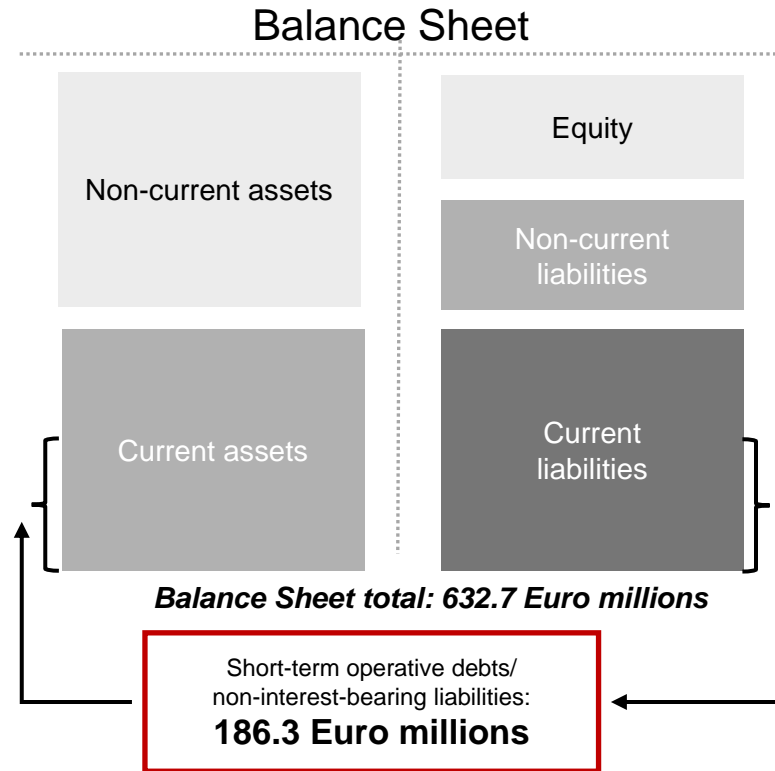
Trade payables + € 13.1 m.: Recovery of COP and Retail

Current other liabilities - € 4.0 m.

» Total assets increase by € 33.2 m. to € 632.7 m. (+ 5.5 %)

» CEWE with strong, once again increased equity ratio of 57.3 % (previous year: 56.0 %)

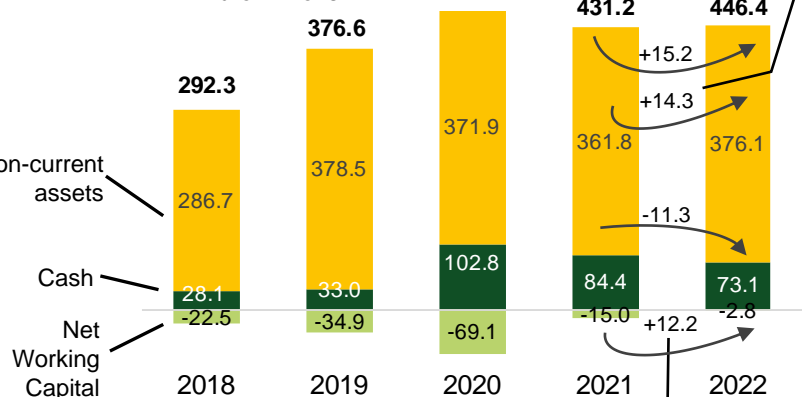
From Balance Sheet to Management Balance Sheet



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

Management-Balance Sheet

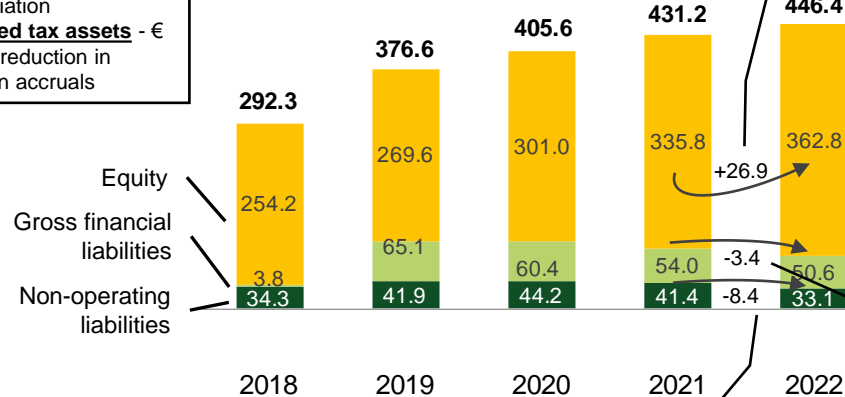
Capital Employed
in Euro millions



Operating fixed assets

+ € 16.8 m.:
 (+) Acquisition of an administrative building at the company's headquarters
 (+) Goodwill from the purchase of a subsidiary
 (-) Scheduled depreciation
Deferred tax assets - € 3.1 m. reduction in pension accruals

Capital Invested
in Euro millions



Comprehensive income + € 57.9 m.
Dividend - € 16.6 m.
Purchase of treasury shares - € 13.7 m.

Net operating W/C + € 8.9 m.

Trade receivables (+ € 19.2 m.) and inventories (+ € 2.8 m.) increase more strongly than trade payables (+ € 13.1 m.)

Other net W/C + € 3.3 m.

- Income tax receivables + € 4.9 m.: prepayments still remain at a high level
- Other current receivables and assets + € 3.1 m.: current prepaid expenses
- Current other liabilities + € 4.0 m.: sales tax liabilities and payroll liabilities

Pension accruals

- € 9.1 m.: significant change in interest rate

Lease liabilities - € 3.0 m.:

- (+) Initial consolidation of Hertz (€ 2.9 m.)
- (-) Regular redemption payments and increase in interest rates (- € 5.8 m.)

» Capital employed increases by € 15.2 million

» Continued very solid equity leads to increase in capital invested of € 15.2 m.

Free cash flow

Increase of - € 17.7 m. mainly due to:

- (-) € 9.3 m. for the purchase of an administration building at the company's headquarters
- (-) € 7.1 m. higher operating investments
- (-) € 2.9 m. lower inflows from financial assets and asset disposals
- (+) € 2.1 m. lower outflows from purchase price payments for acquisitions

Increase of + € 27.7 m. due to:

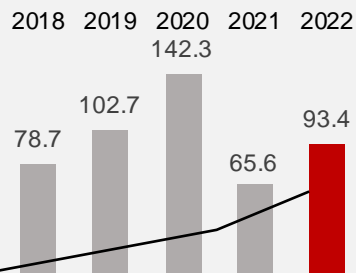
(+) € 4.6 m. increase in earnings (total of EBITDA and non-cash effects).

(+) € 20.5 m. lower tax payments due to absence of catch-up effects

(+) € 5.4 m. increase in other net working capital due to lower value added tax items

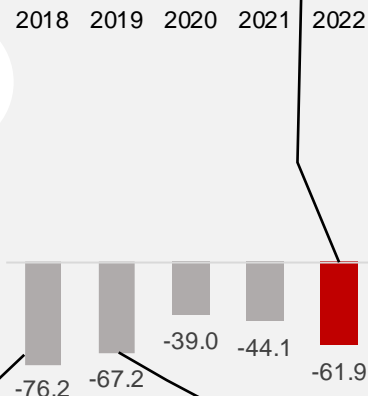
(+) € 5.0 m. decrease in net operating working capital due to a lower increase in inventories (with offsetting movements in trade receivables and trade payables)

Cash Flow from operating business in Euro millions



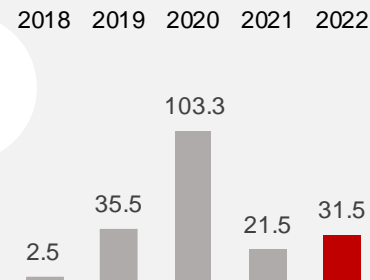
Acquisition of Cheerz and Laserline -€ 38.3 m.

Outflow of funds from investment activities in Euro millions



Acquisition of WhiteWall -€ 32.8 m.

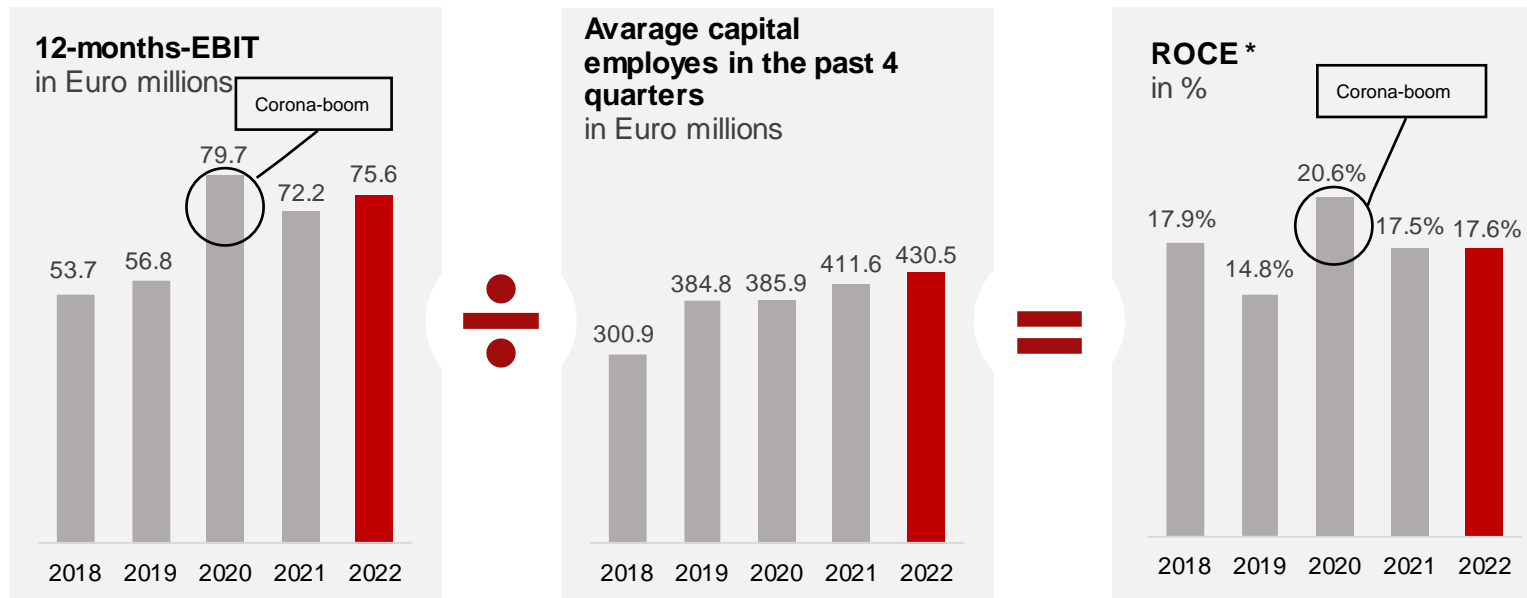
Free-Cash Flow in Euro millions



» With the end of the corona pandemic, operating cash flow increases by € 27.7 m. to € 93.4 m.

» Operating cash flow increases more strongly than outflow of funds from investing activities and increases free cash flow by € 10.0 m. euros

ROCE



» Stronger than in pre-Corona year 2019 and also slightly better than in the previous year: ROCE rises to a very respectable 17.6%

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

Agenda



| | |
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Backup

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MULTI-YEAR OVERVIEW

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR

in millions of euros

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 554.2 | 593.1 | 599.4 | 653.3 | 720.4 | 727.3 | 692.8 | 741.0 |
| Increase/decrease in finished and unfinished goods | 0.4 | -0.5 | 0.1 | -0.1 | 0.2 | -0.4 | 0.3 | 0.0 |
| Other own work capitalised | 0.9 | 0.8 | 0.9 | 1.1 | 1.0 | 1.3 | 1.3 | 2.9 |
| Other operating income | 19.6 | 20.8 | 23.2 | 25.1 | 22.2 | 23.0 | 27.1 | 29.3 |
| Cost of materials | -162.2 | -168.6 | -168.4 | -178.7 | -187.5 | -171.1 | -160.7 | -183.5 |
| Gross profit | 412.8 | 445.6 | 455.1 | 500.7 | 556.4 | 580.1 | 560.7 | 589.6 |
| Personnel expenses | -143.7 | -153.4 | -160.3 | -178.1 | -197.0 | -196.1 | -194.9 | -204.8 |
| Other operating expenses | -194.0 | -201.9 | -205.5 | -228.6 | -245.4 | -249.0 | -241.2 | -255.5 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 75.1 | 90.3 | 89.3 | 93.9 | 113.9 | 135.1 | 124.6 | 129.2 |
| Amortisation of intangible assets, depreciation of property, plant and equipment | -38.7 | -43.3 | -40.1 | -40.2 | -57.1 | -55.4 | -52.4 | -53.6 |
| Earnings before interest and taxes (EBIT)¹ | 36.4 | 47.0 | 49.2 | 53.7 | 56.8 | 79.7 | 72.2 | 75.6 |
| Financial income | 0.4 | 0.9 | 0.5 | 0.7 | 0.1 | 0.0 | 2.0 | 0.7 |
| Financial expenses | -0.9 | -1.7 | -0.8 | -1.1 | -3.7 | -3.4 | -1.5 | -1.5 |
| Financial result | -0.5 | -0.9 | -0.4 | -0.4 | -3.6 | -3.3 | 0.5 | -0.8 |
| Earnings before taxes (EBT) | 35.9 | 46.2 | 48.9 | 53.3 | 53.3 | 76.4 | 72.7 | 74.8 |
| Income taxes | -14.1 | -16.6 | -16.0 | -17.0 | -21.6 | -24.4 | -23.8 | -23.7 |
| Earnings after taxes | 21.8 | 29.6 | 32.8 | 36.3 | 31.7 | 51.9 | 48.9 | 51.1 |

¹ The figures for the previous year have been restated.

CASH FLOW FOR THE YEAR

in millions of euros

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cash flow from operating activities | 59.6 | 93.0 | 72.4 | 78.7 | 102.7 | 142.3 | 65.6 | 93.4 |
| Cash flow from investing activities | -55.2 | -46.6 | -70.2 | -76.2 | -67.2 | -39.0 | -44.1 | -61.9 |
| Free cash flow | 4.4 | 46.4 | 2.2 | 2.5 | 35.5 | 103.3 | 21.5 | 31.5 |
| Cash flow from financing activities | -10.3 | -19.8 | -11.7 | -13.4 | -30.7 | -33.2 | -40.1 | -42.6 |
| Change in cash and cash equivalents | -5.9 | 26.7 | -9.5 | -10.9 | 4.9 | 70.1 | -18.6 | -11.1 |

MULTI-YEAR OVERVIEW

GROUP BALANCE SHEET

in millions of euros

| ASSETS | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Property, plant and equipment | 108.6 | 124.5 | 148.1 | 160.2 | 222.5 | 216.7 | 212.4 | 224.7 |
| Investment properties | 5.1 | 4.9 | 17.9 | 17.6 | 17.2 | 17.4 | 17.1 | 19.0 |
| Goodwill | 32.7 | 25.8 | 25.8 | 59.7 | 77.8 | 77.8 | 77.8 | 81.8 |
| Intangible assets | 23.6 | 19.2 | 14.1 | 28.5 | 39.1 | 31.5 | 26.0 | 24.6 |
| Financial assets | 4.3 | 6.2 | 6.8 | 6.9 | 5.6 | 7.0 | 9.8 | 9.7 |
| Non-current receivables from income tax refunds | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current financial assets | 1.6 | 0.5 | 0.4 | 1.3 | 1.5 | 1.5 | 1.2 | 1.0 |
| Non-current other receivables and assets | 0.4 | 0.6 | 0.6 | 0.3 | 0.7 | 1.2 | 0.9 | 1.8 |
| Deferred tax assets | 7.3 | 6.8 | 7.8 | 12.3 | 14.2 | 18.9 | 16.7 | 13.6 |
| Non-current assets | 184.1 | 188.6 | 221.5 | 286.7 | 378.5 | 371.9 | 361.8 | 376.1 |
| Inventories | 50.7 | 49.4 | 50.3 | 49.0 | 48.8 | 50.9 | 56.5 | 59.3 |
| Current trade receivables | 90.4 | 84.2 | 84.5 | 92.9 | 91.4 | 85.3 | 78.9 | 98.1 |
| Current receivables from income tax refunds | 1.1 | 1.3 | 1.5 | 2.7 | 1.5 | 1.0 | 6.2 | 11.1 |
| Current financial assets | 2.5 | 3.0 | 2.4 | 3.4 | 5.4 | 3.2 | 2.9 | 3.1 |
| Additional other current receivables and assets | 5.7 | 5.5 | 5.6 | 9.5 | 8.6 | 10.3 | 8.8 | 11.9 |
| Cash and cash equivalents | 21.7 | 48.6 | 38.8 | 28.1 | 33.0 | 102.8 | 84.4 | 73.1 |
| | 172.1 | 191.9 | 183.1 | 185.5 | 188.6 | 253.5 | 237.7 | 256.6 |
| Assets held for sale | 1.2 | 0.5 | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 173.3 | 192.4 | 184.5 | 185.5 | 188.6 | 253.5 | 237.7 | 256.6 |
| | 357.3 | 381.0 | 406.1 | 472.2 | 567.1 | 625.5 | 599.5 | 632.7 |

MULTI-YEAR OVERVIEW

GROUP BALANCE SHEET

in millions of euros

| EQUITY AND LIABILITIES | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Subscribed capital | 19.2 | 19.2 | 19.2 | 19.2 | 19.3 | 19.3 | 19.3 | 19.3 |
| Capital reserve | 70.2 | 71.2 | 73.1 | 75.3 | 76.5 | 75.1 | 76.1 | 73.8 |
| Treasury shares at acquisition cost | -7.5 | -8.5 | -7.9 | -7.2 | -6.7 | -8.5 | -14.2 | -26.2 |
| Retained earnings and unappropriated profits | 104.3 | 121.5 | 140.6 | 166.8 | 180.5 | 215.1 | 254.6 | 295.9 |
| Equity | 186.3 | 203.4 | 225.0 | 254.2 | 269.6 | 301.0 | 335.8 | 362.8 |
| Non-current special items for investment grants | 22.9 | 25.5 | 27.2 | 29.2 | 35.5 | 40.1 | 38.3 | 29.1 |
| Non-current accruals for pensions | 4.1 | 2.9 | 1.5 | 2.9 | 3.5 | 2.8 | 2.2 | 2.1 |
| Non-current deferred tax liabilities | 0.2 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.4 | 0.6 |
| Non-current other accruals | 1.8 | 0.0 | 0.0 | 1.1 | 1.1 | 0.8 | 0.4 | 0.1 |
| Non-current interest-bearing financial liabilities | - | - | - | - | 52.5 | 48.8 | 43.4 | 40.5 |
| Non-current financial liabilities | 0.0 | 0.2 | 0.1 | 1.6 | 1.9 | 0.3 | 0.0 | 0.7 |
| Non-current other liabilities | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 |
| Non-current liabilities | 29.5 | 29.1 | 29.4 | 35.4 | 95.4 | 93.8 | 85.3 | 73.7 |
| Current special items for investment grants | 7.7 | 12.6 | 5.9 | 8.2 | 7.5 | 23.9 | 4.0 | 5.1 |
| Current tax liabilities | 2.9 | 3.5 | 3.5 | 3.5 | 6.3 | 6.0 | 3.0 | 2.7 |
| Current other accruals | 4.9 | 0.2 | 1.6 | 2.7 | 0.8 | 0.4 | 0.3 | 0.2 |
| Current interest-bearing financial liabilities | - | - | - | - | 10.7 | 10.4 | 9.8 | 9.7 |
| Current trade payables | 90.9 | 96.1 | 95.9 | 112.7 | 113.9 | 122.1 | 107.5 | 120.6 |
| Current financial liabilities | 0.3 | 1.5 | 1.3 | 10.2 | 11.2 | 10.9 | 0.1 | 0.3 |
| Current other liabilities | 34.8 | 34.6 | 43.5 | 45.4 | 51.7 | 56.9 | 53.6 | 57.6 |
| Current liabilities | 141.6 | 148.4 | 151.7 | 182.6 | 202.1 | 230.7 | 178.4 | 196.2 |
| | 357.3 | 381.0 | 406.1 | 472.2 | 567.1 | 625.5 | 599.5 | 632.7 |

MULTI-YEAR OVERVIEW

KEY INDICATORS

Volumes and employees

| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------------|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Digital photos | in millions of units | 2,164.1 | 2,176.2 | 2,128.1 | 2,185.0 | 2,363.7 | 2,311.4 | 2,151.3 | 2,249.5 |
| Photos from film | in millions of units | 70.7 | 56.0 | 47.0 | 41.1 | 37.5 | 27.4 | 30.9 | 28.6 |
| Total volume of photos | in millions of units | 2,235 | 2,232 | 2,175 | 2,226 | 2,401 | 2,339 | 2,182 | 2,278 |
| CEWE PHOTOBOOKS | in millions of units | 6.0 | 6.2 | 6.0 | 6.2 | 6.6 | 6.5 | 5.6 | 5.9 |
| Employees (average) | converted to full-time equivalent | 3,420 | 3,496 | 3,589 | 3,900 | 4,105 | 4,016 | 3,846 | 3,816 |
| Employees (as of the reporting date) | converted to full-time equivalent | 3,698 | 3,967 | 4,103 | 4,199 | 4,371 | 4,349 | 4,194 | 4,104 |

Income

| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Turnover | in millions of euros | 554.2 | 593.1 | 599.4 | 653.3 | 720.4 | 727.3 | 692.8 | 741.0 |
| EBITDA | in millions of euros | 75.1 | 90.3 | 89.3 | 93.9 | 113.9 | 135.1 | 124.6 | 129.2 |
| EBITDA margin | as % of turnover | 13.6 | 15.2 | 14.9 | 14.4 | 15.8 | 18.6 | 18.0 | 17.4 |
| EBIT | in millions of euros | 36.4 | 47.0 | 49.2 | 53.7 | 56.8 | 79.7 | 72.2 | 75.6 |
| EBIT margin | as % of turnover | 6.6 | 7.9 | 8.2 | 8.2 | 7.9 | 11.0 | 10.4 | 10.2 |
| Restructuring expenses | in millions of euros | 1.0 | 0.2 | 0.0 | 0.0 | 5.0 | 3.6 | 0.0 | 0.0 |
| EBIT prior to restructuring | in millions of euros | 37.4 | 47.2 | 49.2 | 53.7 | 61.8 | 83.3 | 72.2 | 75.6 |
| EBT | in millions of euros | 35.9 | 46.2 | 48.9 | 53.3 | 53.3 | 76.4 | 72.7 | 74.8 |
| Earnings after taxes | in millions of euros | 21.8 | 29.6 | 32.8 | 36.3 | 31.7 | 51.9 | 48.9 | 51.1 |

MULTI-YEAR OVERVIEW

KEY INDICATORS

Capital

| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total assets | in millions of euros | 357.3 | 381.0 | 406.1 | 472.2 | 567.1 | 625.5 | 599.5 | 633.2 |
| Capital employed (CE) | in millions of euros | 220.7 | 232.8 | 256.0 | 292.3 | 376.6 | 405.6 | 431.2 | 0.0 |
| Equity | in millions of euros | 186.3 | 203.4 | 225.0 | 254.2 | 269.6 | 301.0 | 335.8 | 362.8 |
| Equity ratio | as % of the balance sheet total | 52.1 | 53.4 | 55.4 | 53.8 | 47.5 | 48.1 | 56.0 | 57.3 |
| Net financial liabilities | in millions of euros | -15.0 | -48.5 | -37.2 | -24.2 | 32.1 | -42.4 | -30.4 | 0.0 |
| ROCE (previous 12 months) | as % of average capital employed | 17.2 | 21.4 | 20.3 | 17.9 | 14.8 | 20.6 | 17.5 | 17.6 |

Share

| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of shares (nominal value: 2,60 euros) | in units | 7,400,020 | 7,400,020 | 7,400,020 | 7,400,020 | 7,400,020 | 7,423,919 | 7,442,003 | 7,442,003 |
| Earnings per share (diluted) | in euros | 3.05 | 4.12 | 4.54 | 5.01 | 4.36 | 7.15 | 6.72 | 7.19 |
| Year-end price | in euros | 54.61 | 84.57 | 88.05 | 62.10 | 105.80 | 92.50 | 128.40 | 88.70 |
| Dividend per share | in euros | 1.60 | 1.80 | 1.85 | 1.95 | 2.00 | 2.30 | 2.35 | 2.45 |
| Dividend yield on year-end price | as % | 2.93 | 2.13 | 2.10 | 3.14 | 1.89 | 2.49 | 1.83 | 2.76 |

This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

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

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