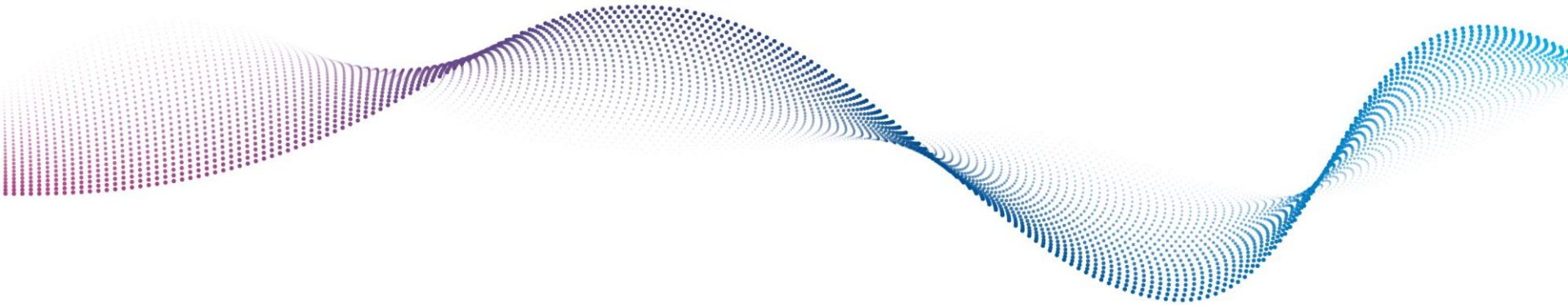


# **CEWE** Company Presentation



November 2025

## Financial schedule

(insofar as already scheduled)

<b>24.11.2025</b>	Deutsches Eigenkapitalforum 2025, Frankfurt
<b>08.01.2026</b>	ODDO BHF Forum 2026, Lyon
<b>21.01.2026</b>	GCC 2026 – UniCredit/Kepler Cheuvreux Conference
<b>Mid February</b>	Publication of preliminary figures for 2025
<b>28.01.2026</b>	ODDO BHF Small Mid Cap Conference, Frankfurt
<b>26.03.2026</b>	CEWE Annual Press and Analyst Conference 2026
<b>26.03.2026</b>	Publication Annual Report 2025
<b>12.05.2026</b>	Publication of Q1 2026 Interim Statement
<b>12.05.2026</b>	Press Release on Q1 2026
<b>03.06.2026</b>	CEWE Annual General Meeting 2026, Weser-Ems-Halle Oldenburg

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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 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 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.

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

### 3 Key business segments

	2024 Turnover in m€ <b>832.8</b>	Brands	Sites
Commercial Online-Print	89.9	<b>SAXOPRINT</b>   	1 Printing company
Photofinishing	714.0	  WHITE WALL  <b>DeinDesign.</b> 	13 Photo labs
Retail	30.8	   <b>wöltje</b>	101 Photo retail shops

# cewe group

Photofinishing



DeinDesign.

Cheerz

Retail

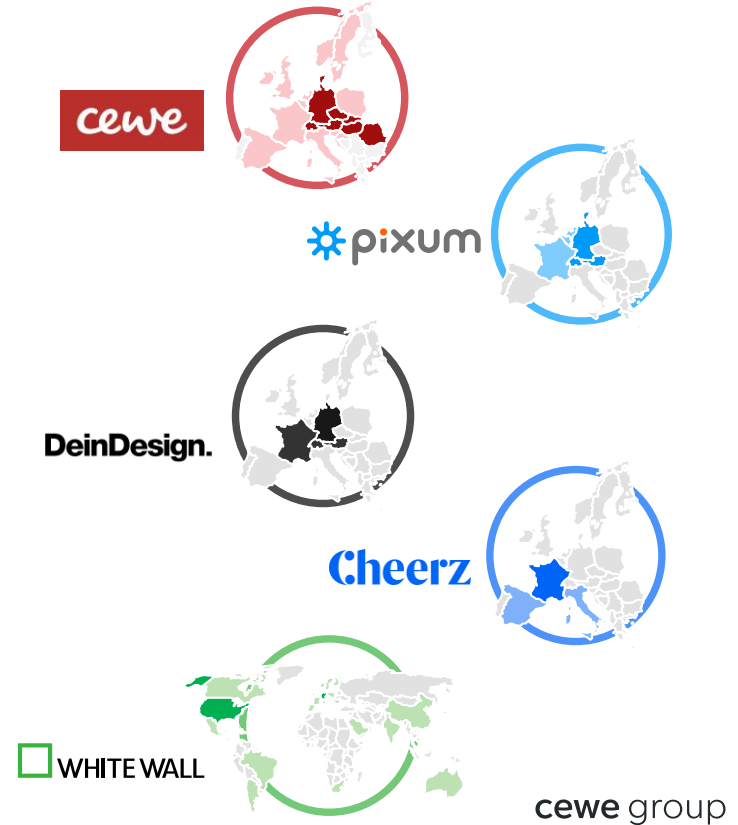
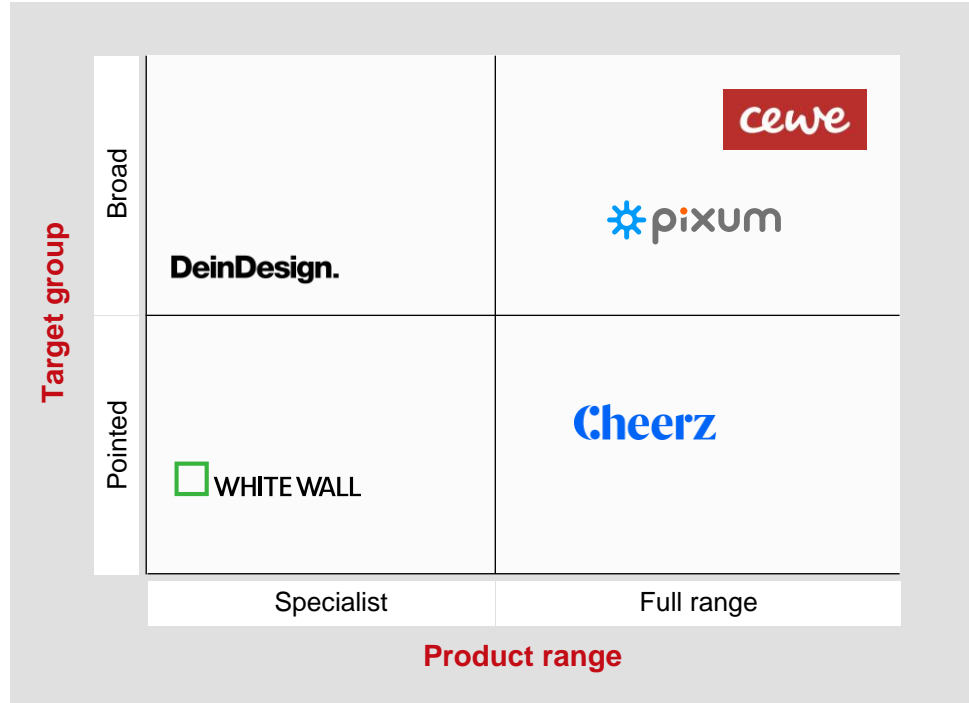


wöltje

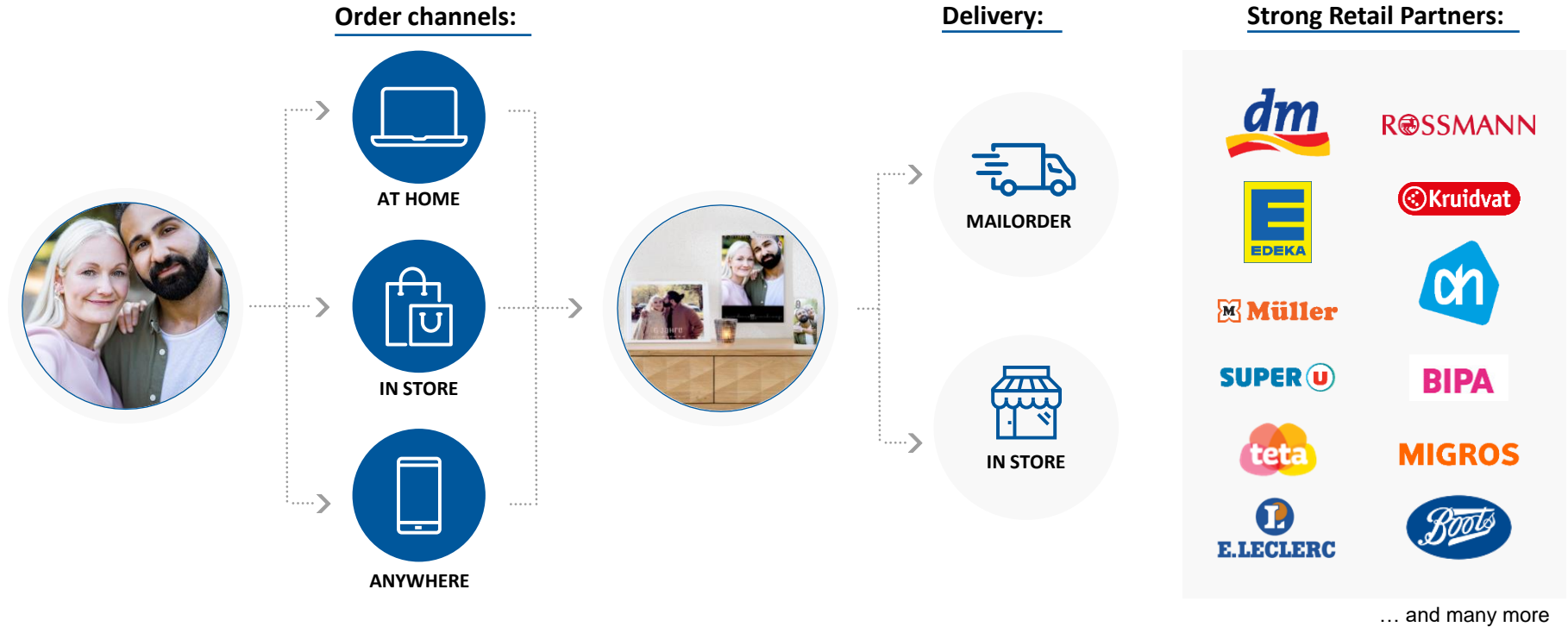
Commercial Online Printing



# House of Brands: Differentiation by target group, product range and geographical focus



# Success Factor: CEWE's omni-channel solution



# Retail Partners in Europe

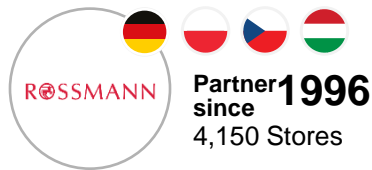
Drugstores	       
Photo retailers	     
High street	      
Grocers	             
Travel business	    
Internet retailers	   



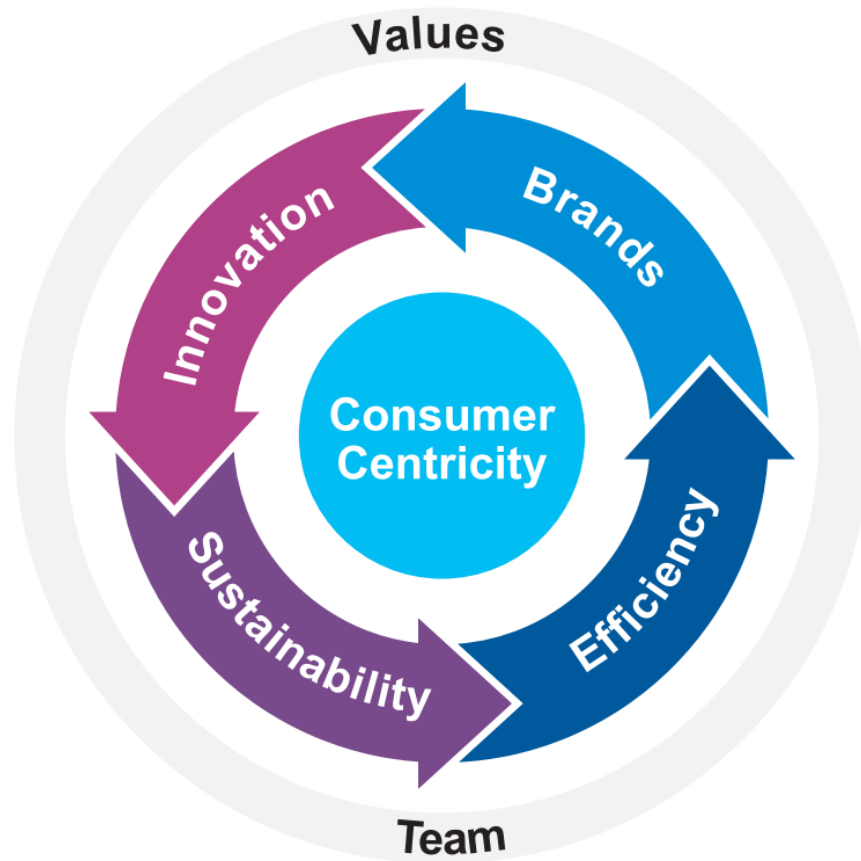
**20,000 retail partners in Europe**

- 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



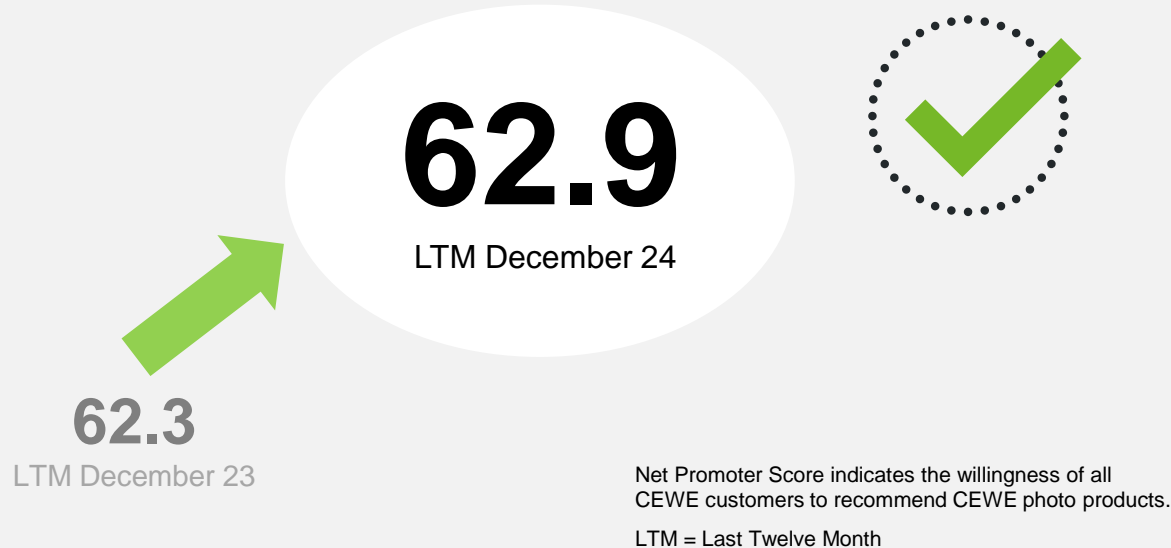
# Our principles



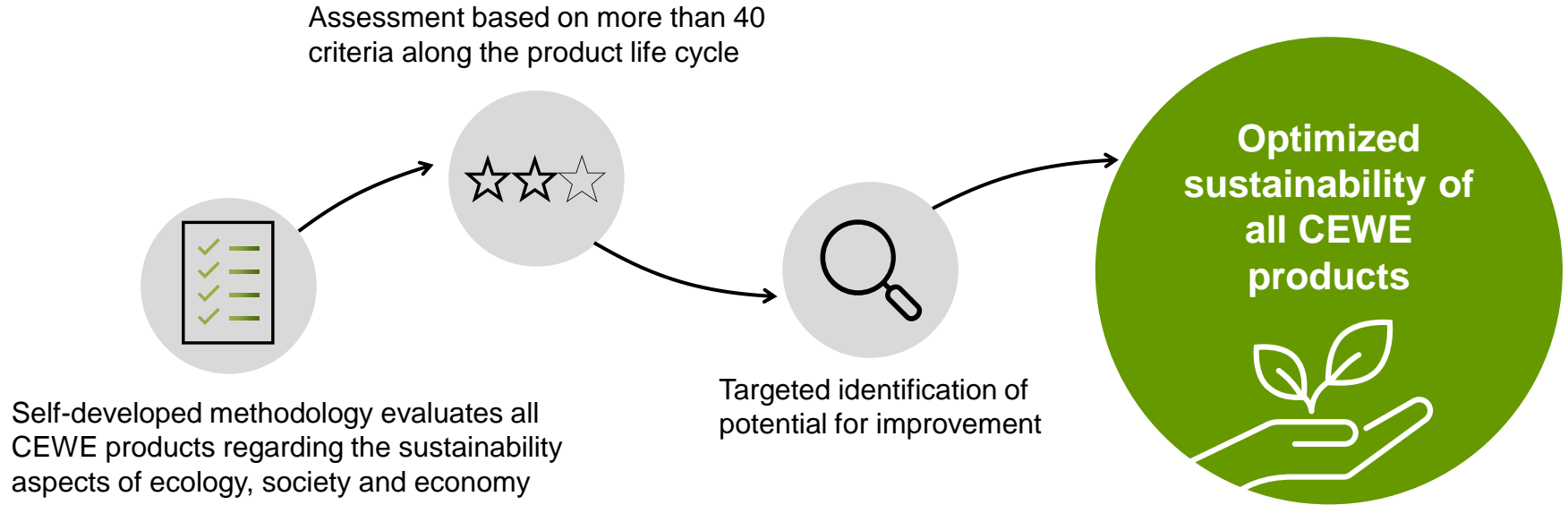


## Consumer Centricity:

Net Promoter Score increased again



# 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





# A common understanding of our cultural mindset is business-relevant, because ...

**#1**

... it is the connector between our brands and companies – and therefore our people.

**#2**

... it is something everyone has to feel. From the production floor to home office. From day 1 on.

**#3**

... it will help us in recruiting and retaining the best talent.

**#4**

... and it is something that differentiates us from the competition.

# The WE in CEWE



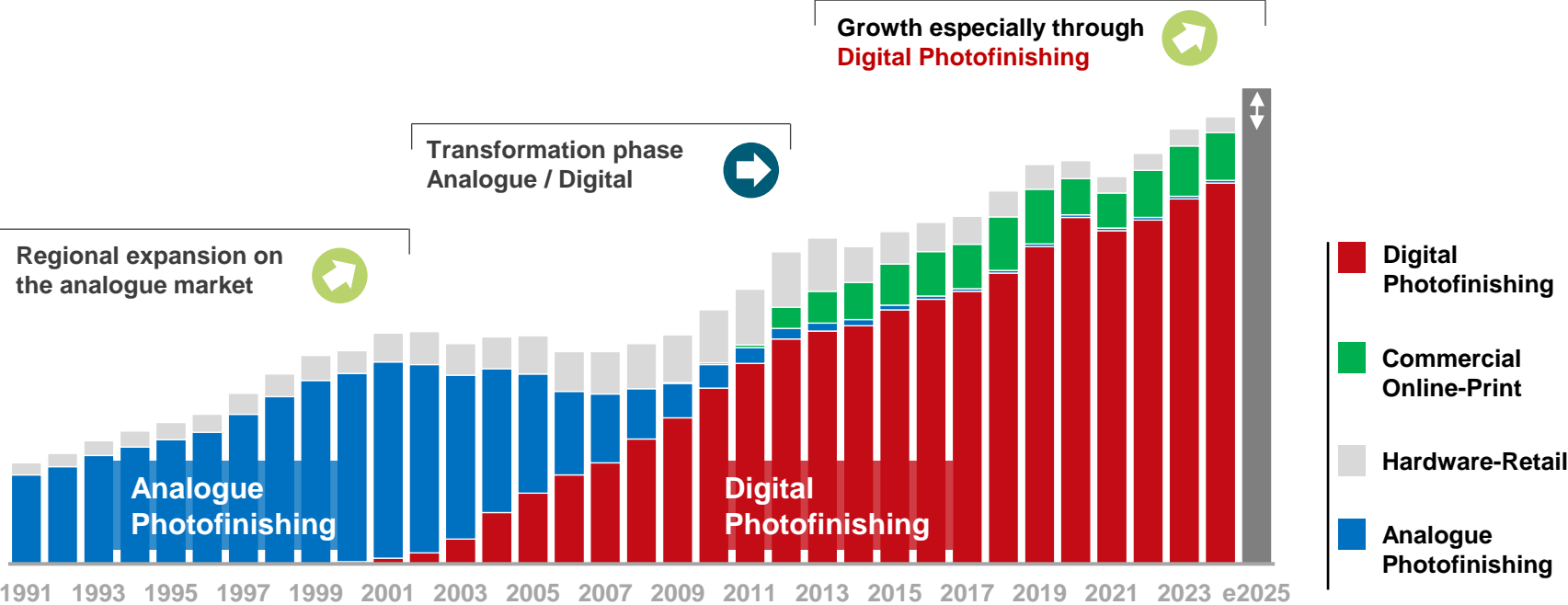
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# CEWE's long-term growth path will also continue in 2025

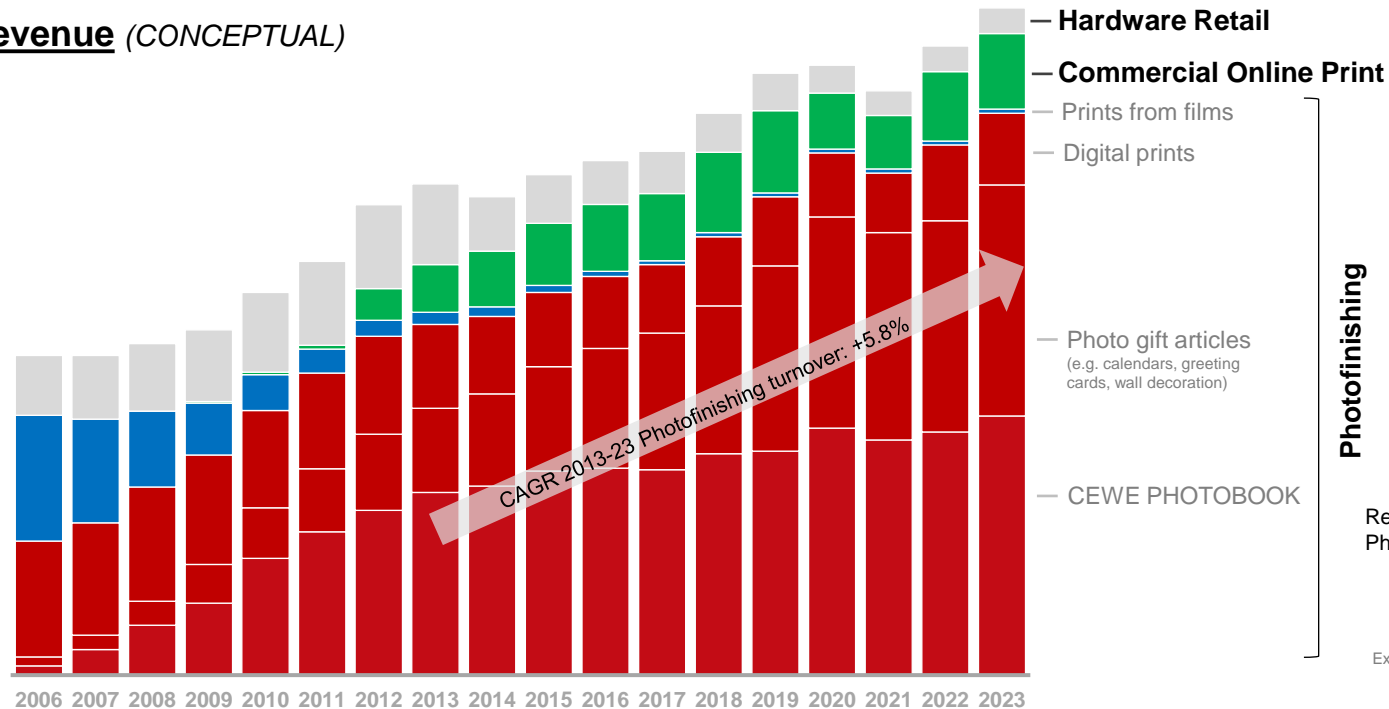
Revenue (CONCEPTUAL)

Target 2025:  
835 to 865  
million euros



# Growth in revenue for various product groups

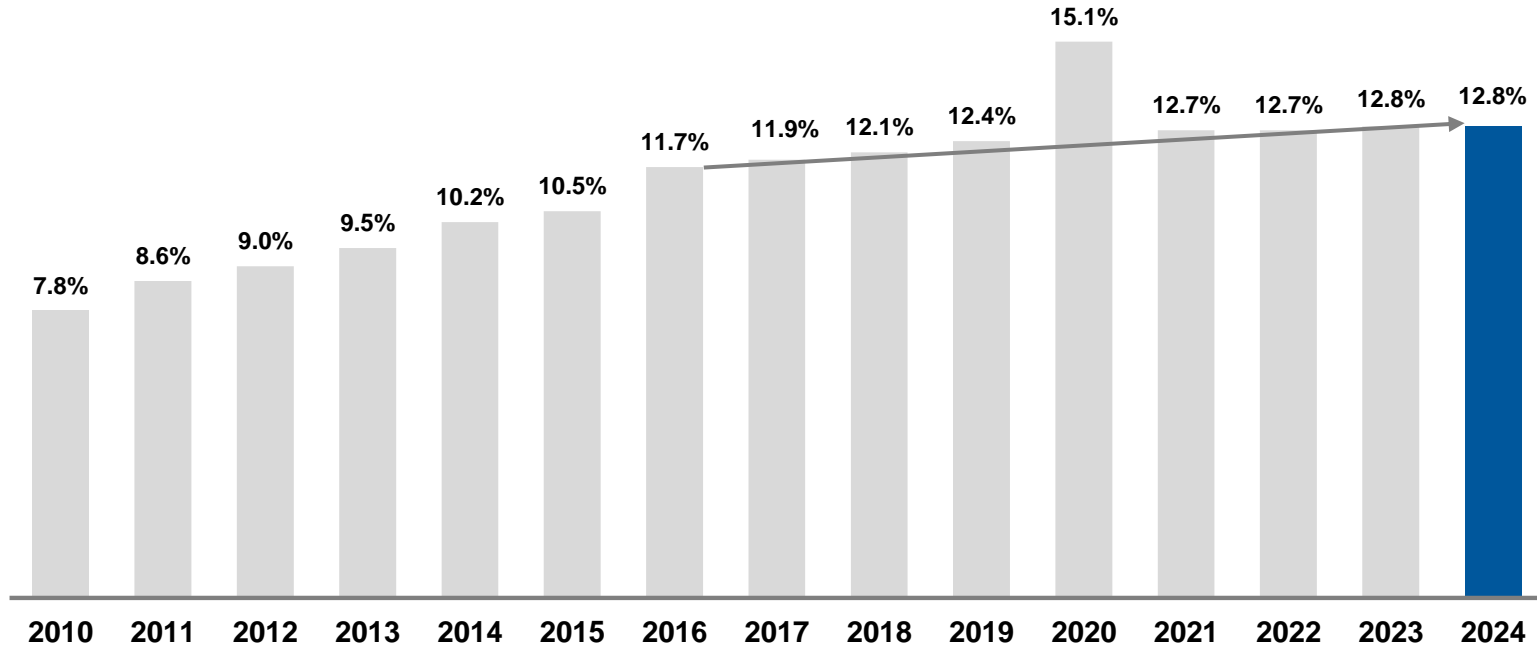
**Revenue** (CONCEPTUAL)



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



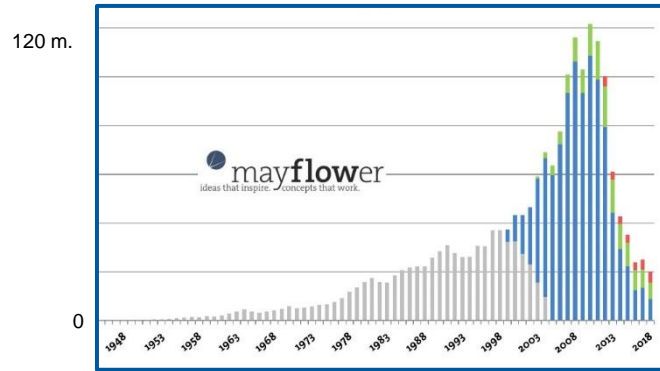
# Strong development: Operational Photofinishing EBIT margin\*



\* without special items shown in segment reporting (mainly PPA-effects)

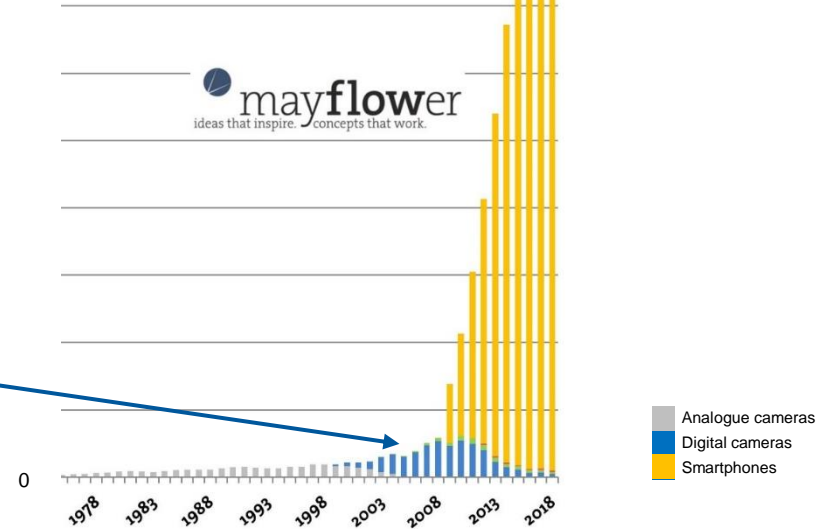
# Worldwide camera production

Camera production volume ...



... incl. smartphones

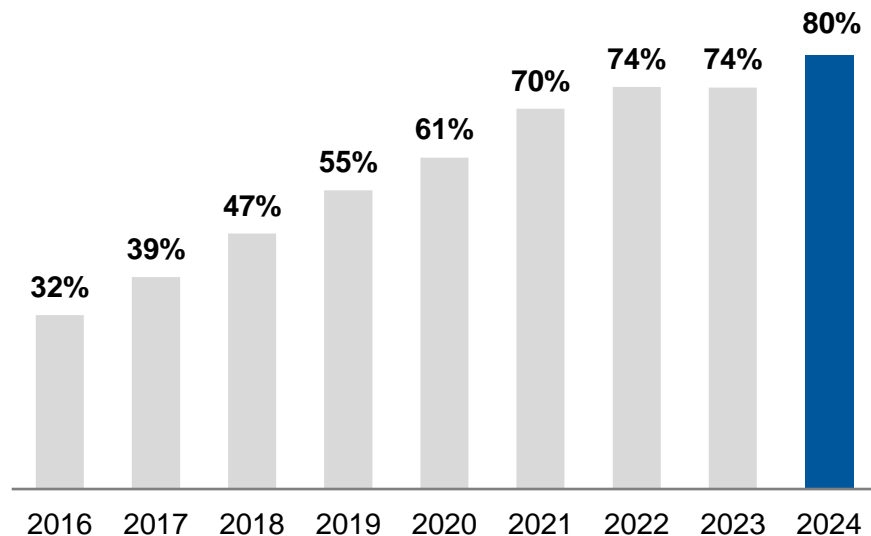
1.5 bn.



» Smartphones are the most important devices for taking pictures

# CEWE takes advantage of smartphone photography

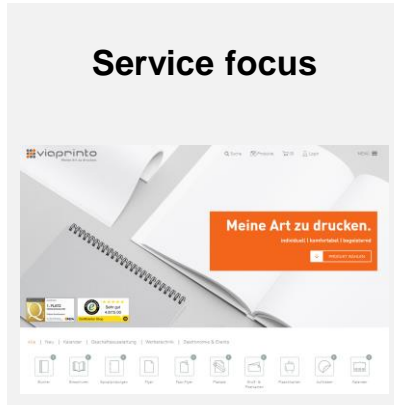
Share of smartphone images in CEWE production in December  
in %



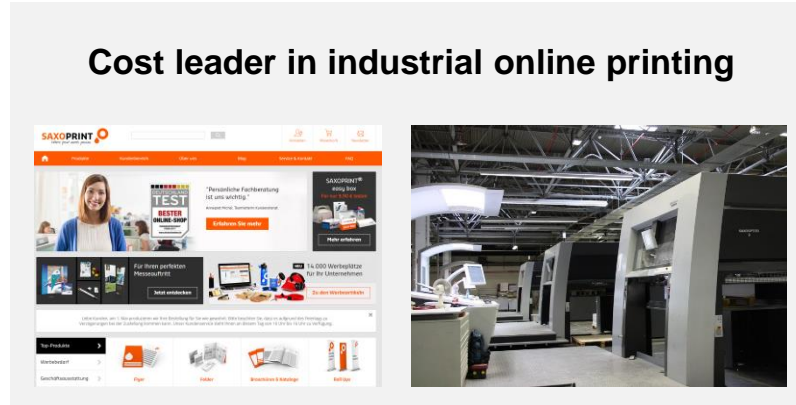
# Commercial Online-Print



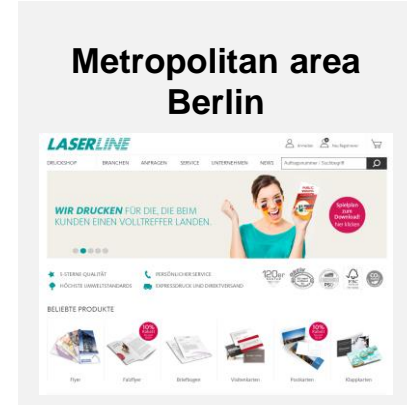
## Service focus



## Cost leader in industrial online printing

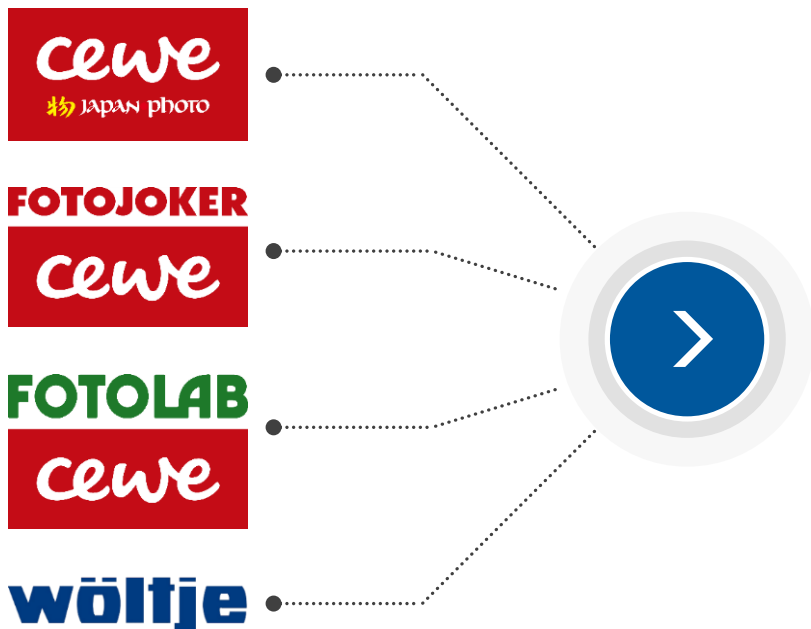


## Metropolitan area Berlin



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

# CEWE Retail with focus on Photofinishing business



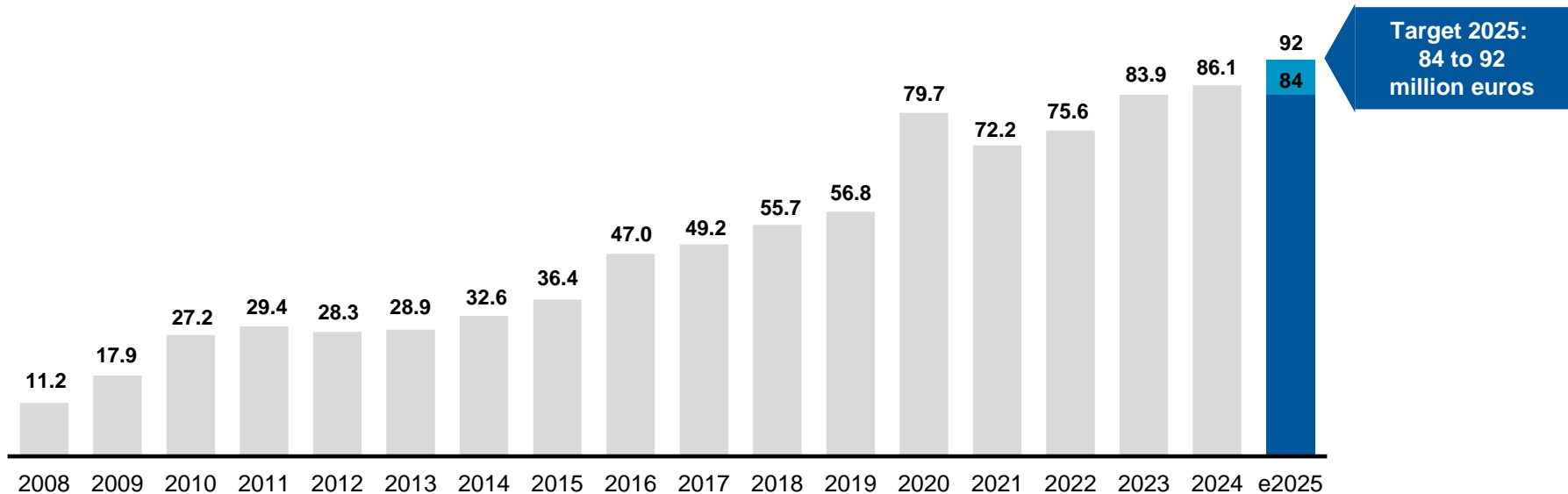
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



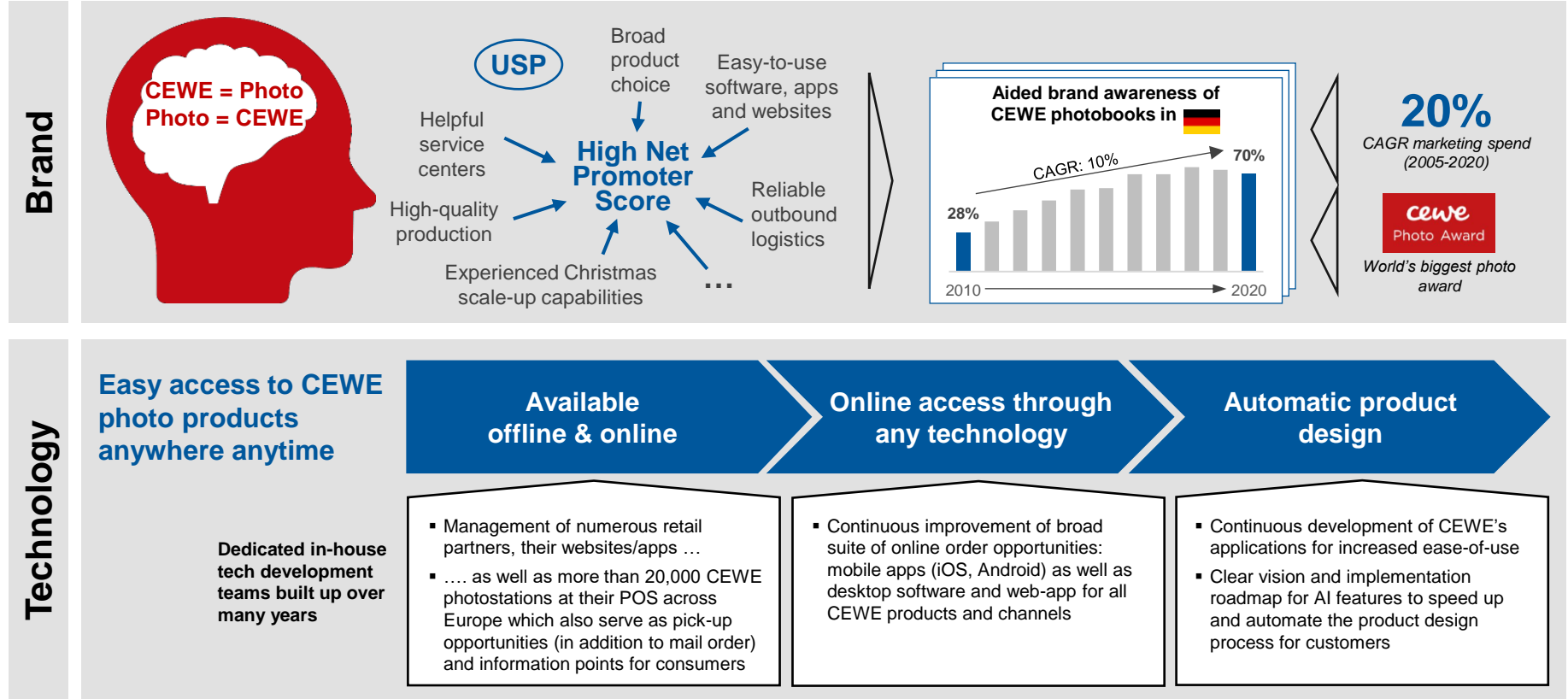
E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

# EBIT e2025 will continue the line of increasing results

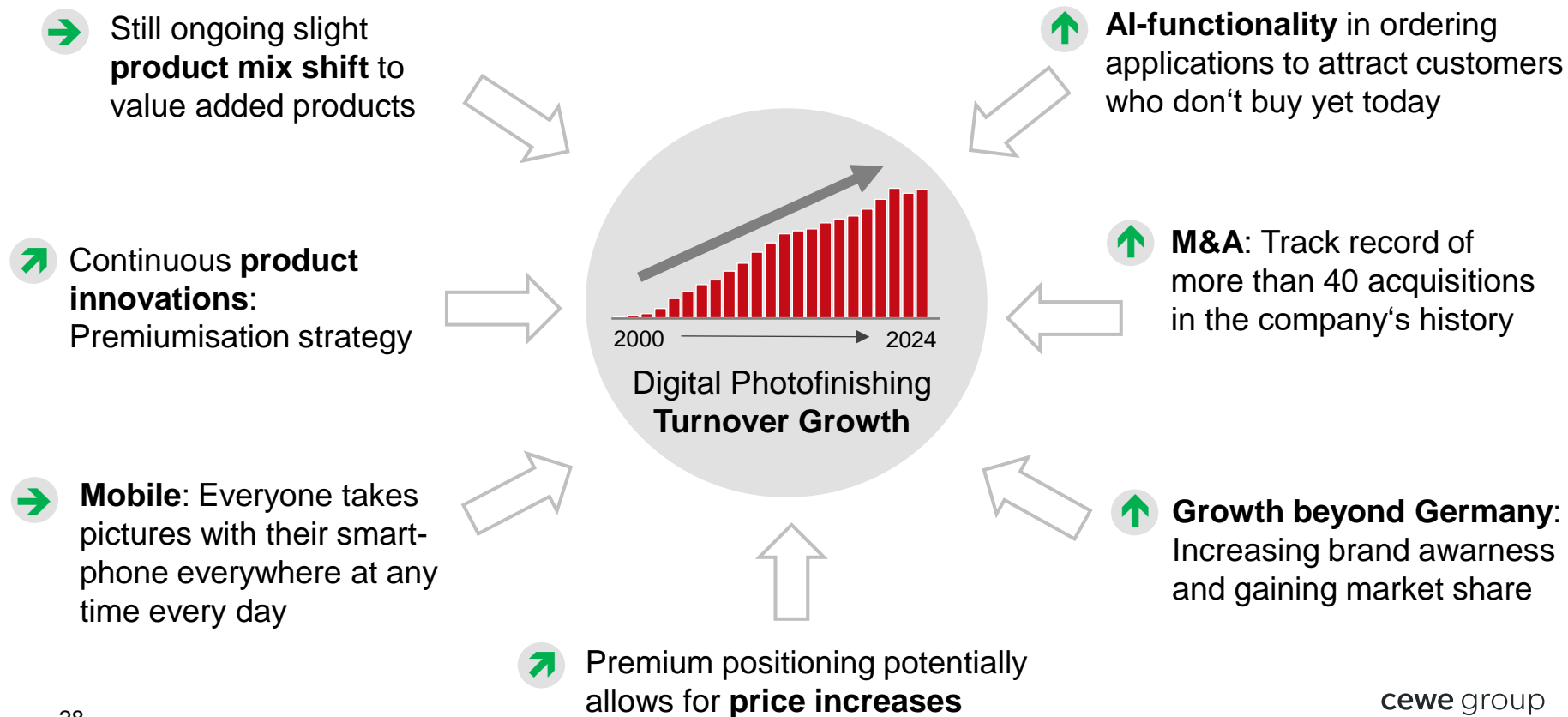
EBIT in million euros



# CEWE's competitive advantages are hard to replicate

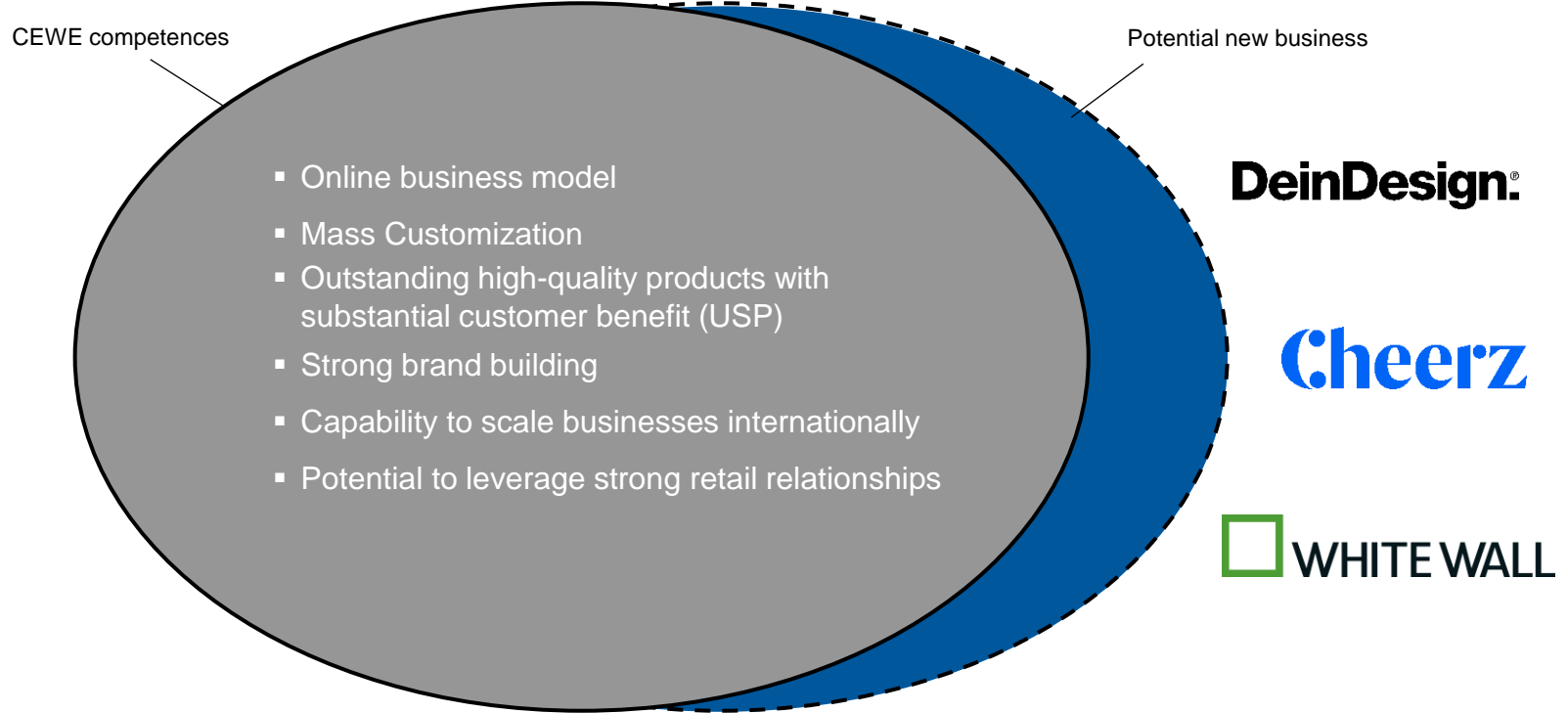


# Growth opportunities in Photofinishing





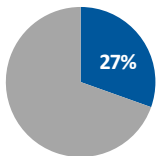
# Corporate Development: In search of adjacent growth



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

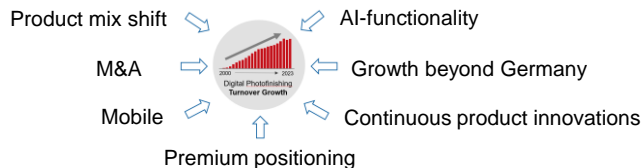
# CEWE Equity Story

## Shareholders taking decisions



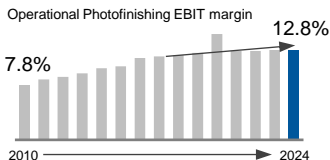
27% of shares are represented in management and supervisory board

## Growth ahead



## Growing profit

### Increasing profitability



Strong brand awareness protects price and supports B2C-Business



Objective: CEWE as the equivalent of photo

CEWE = photo | photo = CEWE

## Reliable stability

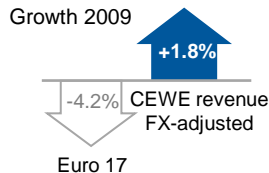
### Solid cash position

**net cash**  
@ year end

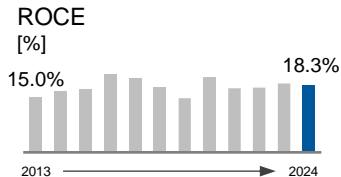
### Strong equity ratio

**59.1%**  
Dec 31, 2024

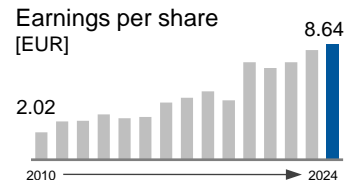
### Stable also in weak economy



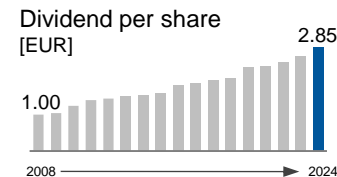
## Strong ROCE



## EPS



## Reliable Dividend

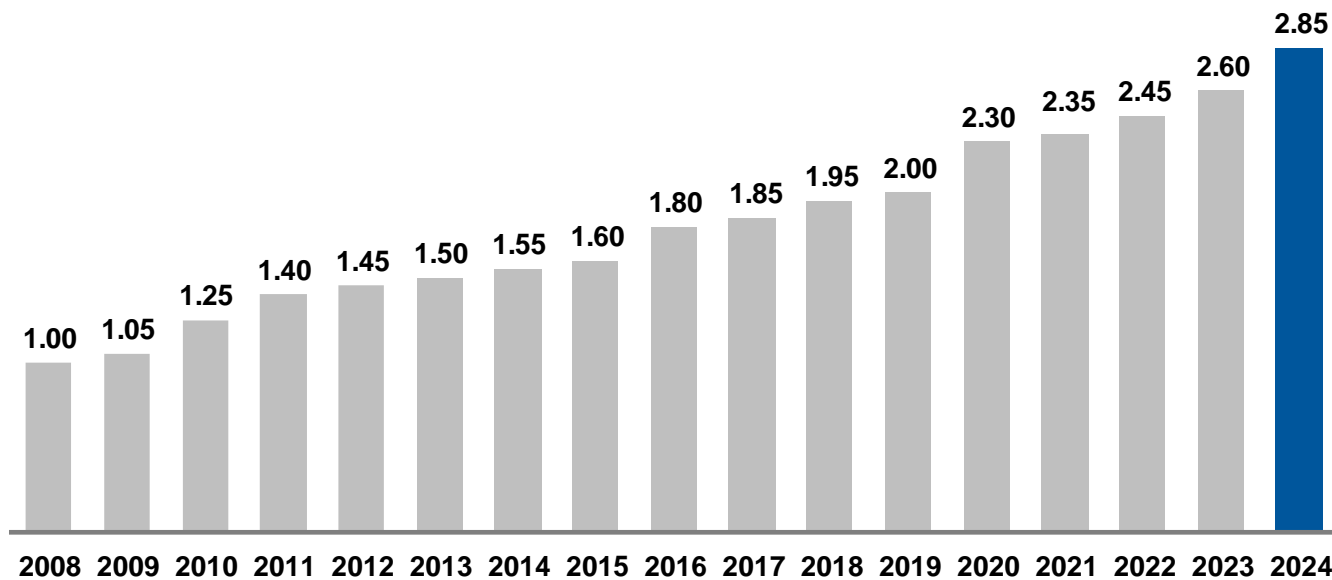


**16 Years**  
of consecutive  
dividend increase

» Reliable stability, growing profitability, growth ahead

cewe group

# Sixteenth consecutive dividend increase in Euro

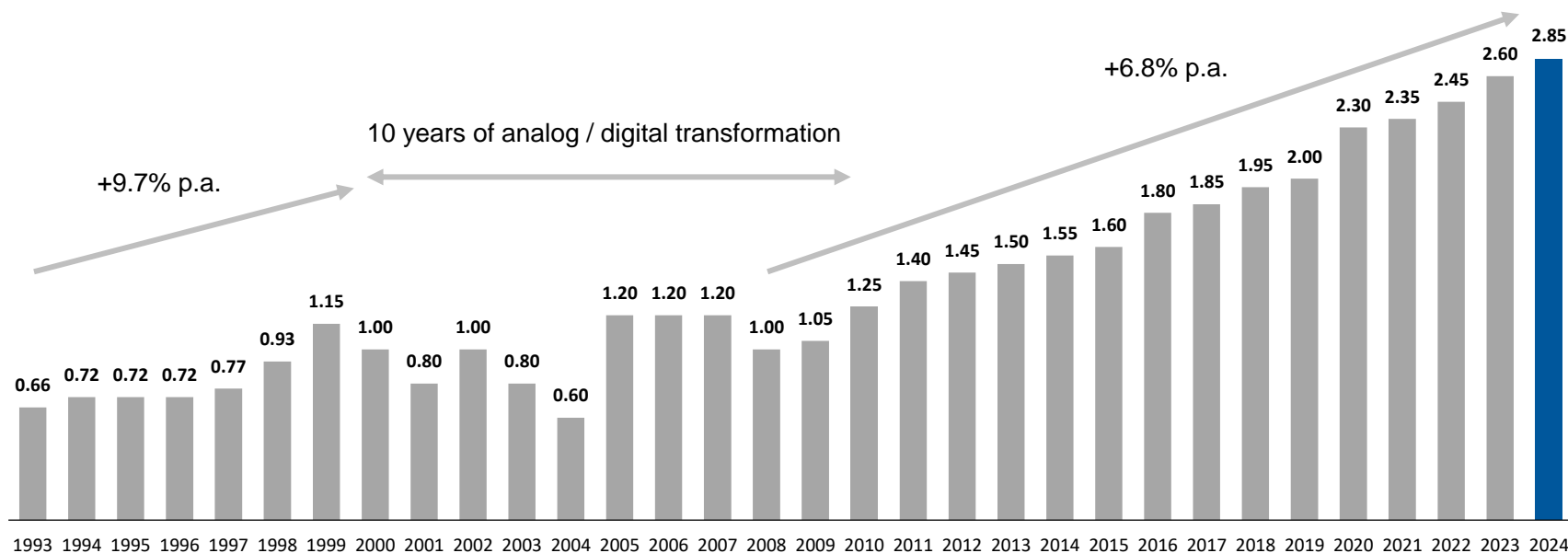


**16 Years**  
of consecutive  
dividend increase

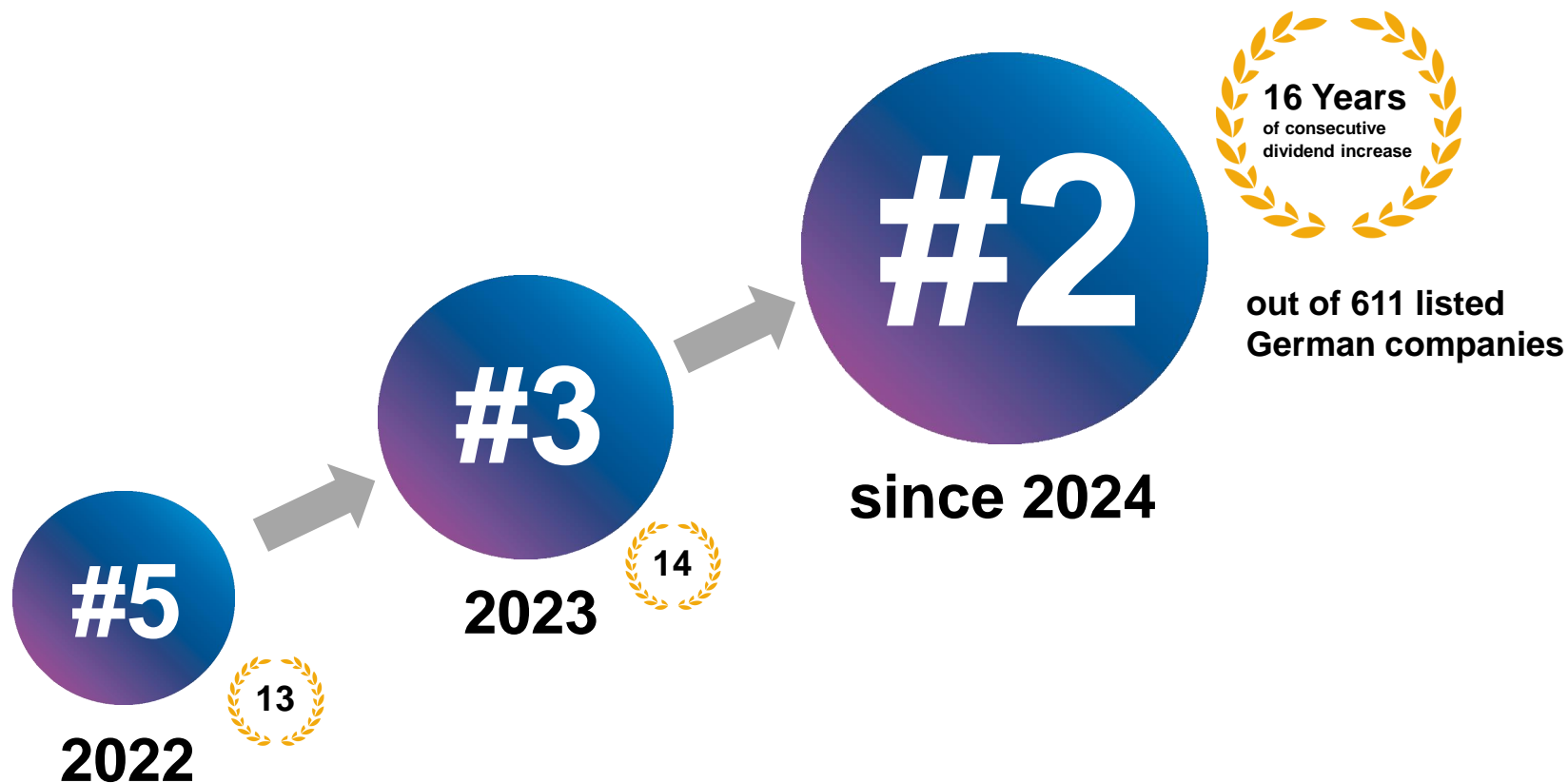
Year of profit generation  
(dividend payout in following year)

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

Dividend in euros per share



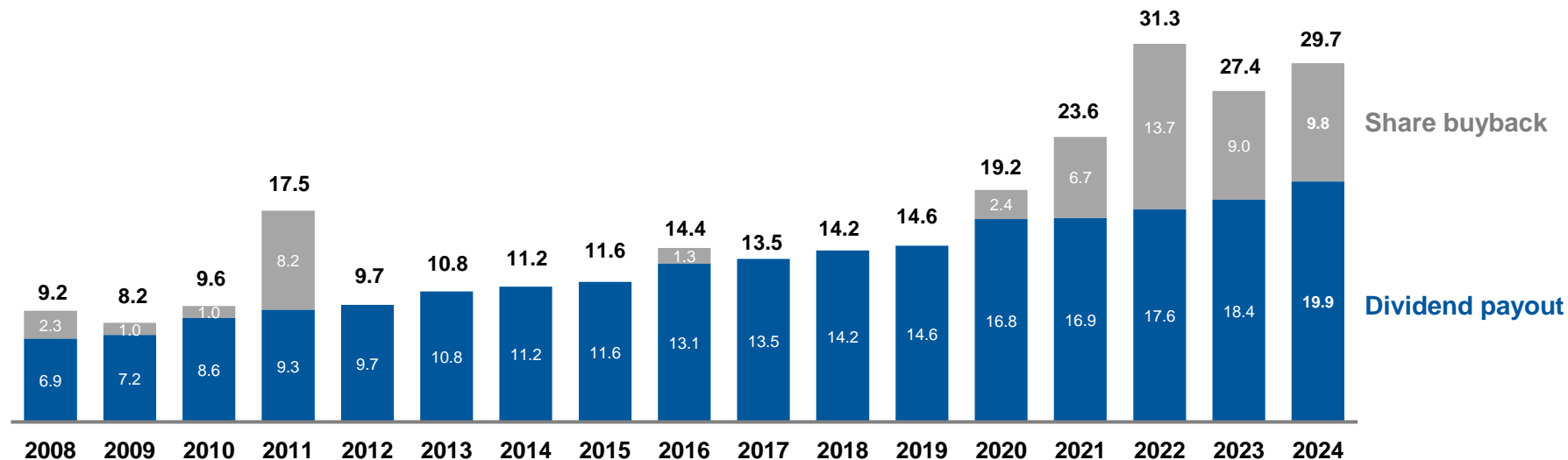
# CEWE is a TOP dividend increaser



# Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros



**CEWE 2025 recognized by Deloitte, UBS, FAZ and BDI  
as one of Germany's “Best Managed Companies”**



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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



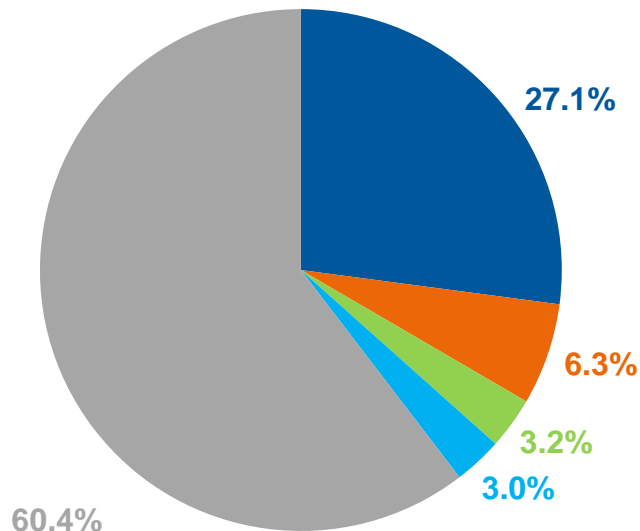
# Consistently positive analyst opinions

## Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	13.11.2025	Buy	126 Euro
	Jens Nielsen	03.09.2025	Buy	143 Euro
	Christian Salis	31.03.2025	Buy	132 Euro
	Sven Sauer	14.08.2025	Buy	125 Euro
	Ingo Schmidt	14.11.2025	Buy	148 Euro
	Thilo Kleibauer	13.11.2025	Buy	140 Euro
	Klaus Breitenbach	13.11.2025	Outperform	145 Euro

# Stability through anchor shareholders

Shares in % (investors with notification obligation)



7,442,003 million shares

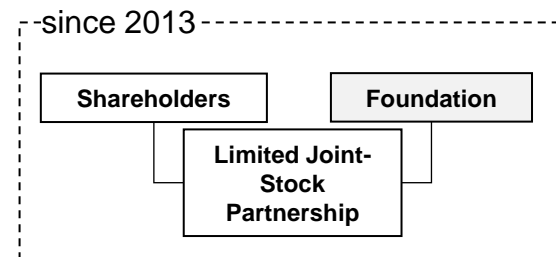
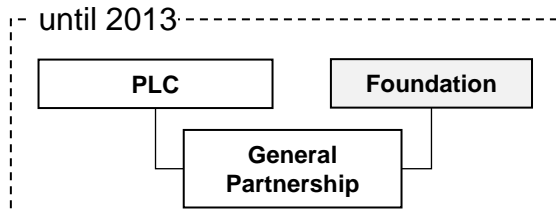


# Legal structure: Limited Joint-Stock Partnership

## 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



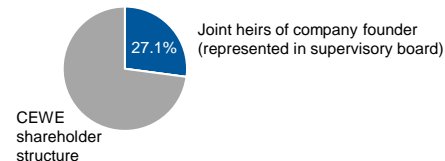
## Foundation

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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# Omni-Channel Solution



The CEWE omnichannel approach **enables** consumers to create, experience and enjoy the **fascination** of their personal photos and manage them **seamlessly, whenever** and **wherever**.

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



» **Instant print orders  
placed via mobile devices**





**cewe**  
Photo Award

# Our world is beautiful

Internationaler  
Fotowettbewerb

CEWE spendet für jedes  
eingereichte Foto 10 Cent an



SOS  
KINDERDÖRFER  
WELTWEIT

**cewe** group

# Brand Orientation

## CEWE PHOTO AWARD

656,738

Photos submitted

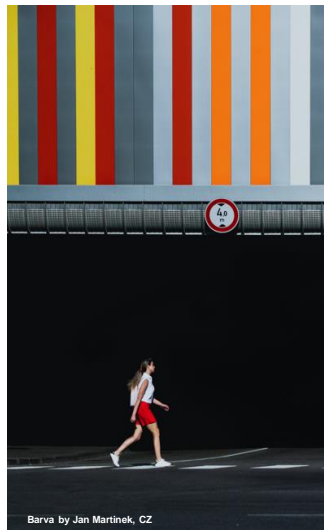
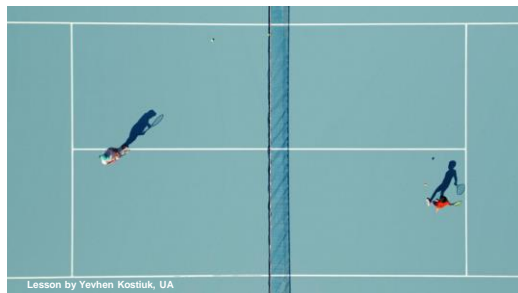
153

countries

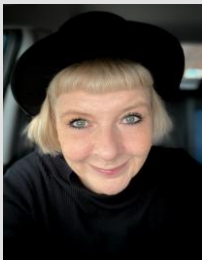
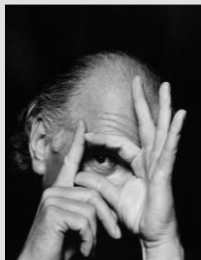
24

monthly  
winners

cewe Photo Award



The Jury



# 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.



# Innovation Days



# Innovation Strength

6 TIPA World Awards 2025 for CEWE, Pixum and WhiteWall



## ***BEST PHOTOBOOK***

CEWE PHOTOBOOK with Panorama Page

## ***BEST PROFESSIONAL PRINTING APP***

CEWE Passport Photo App

## ***BEST PHOTO SERVICE***

CEWE Fineline Wall Calendar

## ***BEST DESIGN & TECHNOLOGY***

CEWE Smart Layout Concept



## ***BEST PHOTOBOOK APP***

Pixum App Smart Photobook Layouts



## ***BEST PHOTO FRAME DESIGN***

WhiteWall 6mm Basel Frame





# TIPA World Awards 2025 for CEWE

„BEST PHOTOBOOK“ – CEWE PHOTOBOOK with Panorama Page



cewe group

# TIPA World Awards 2025 for CEWE

„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App



cewe group

# TIPA World Awards 2025 for CEWE

„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar



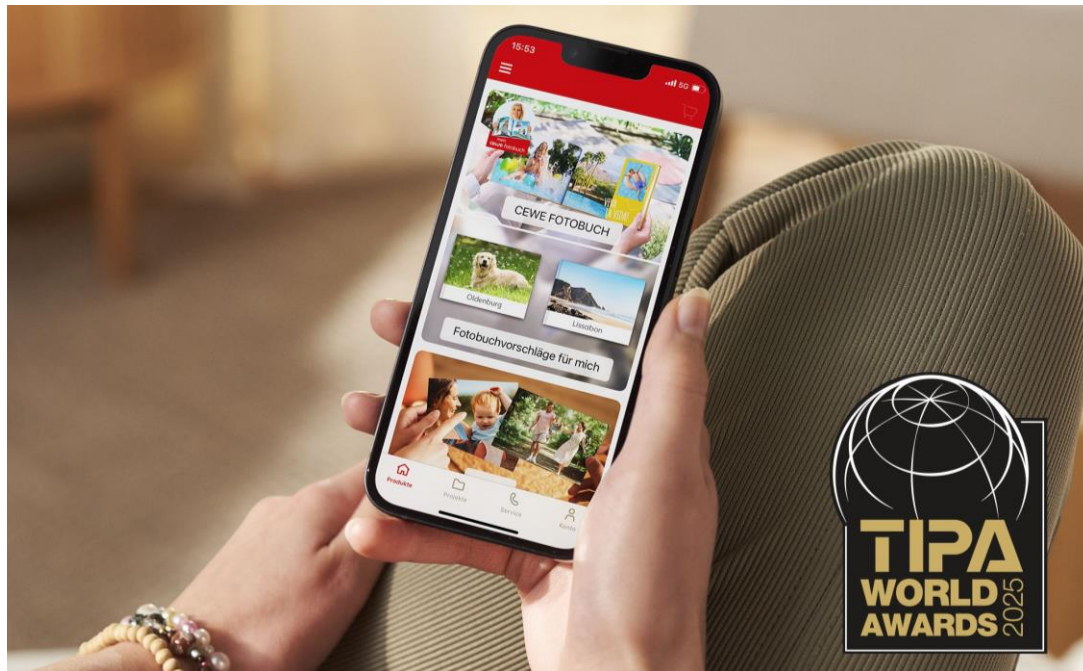
cewe group





# TIPA World Awards 2025 for CEWE

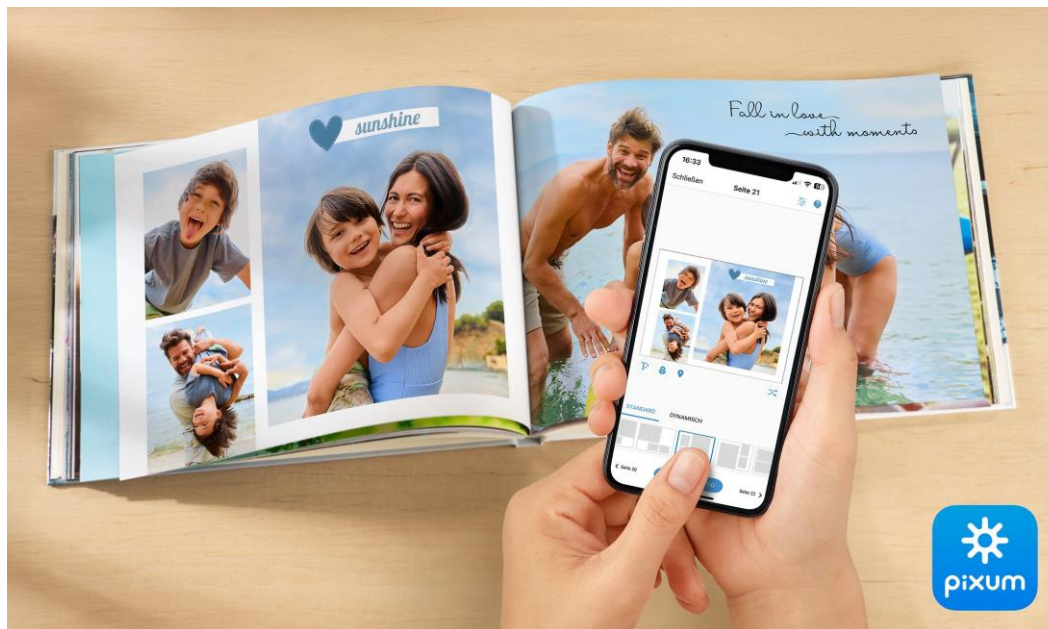
„BEST DESIGN & TECHNOLOGY“ – CEWE Smart Layout Concept



cewe group

# TIPA World Awards 2025 for Pixum

„BEST PHOTOBOOK APP“ – Pixum App Smart Photobook Layouts



cewe group



# TIPA World Awards 2025 for WhiteWall

„BEST PHOTO FRAME DESIGN“ – WhiteWall 6mm Basel Frame



cewe group

# CEWE honored with PHOTOGRAPHERS' CHOICE 2025 Award



The CEWE PHOTOBOOK  
with Panorama Page

wins the

*Photographers' Choice 2025  
Award*

as

***“FAVORITE DESIGN  
OF THE YEAR”***

*A worldwide online poll offered  
photographers the opportunity to  
vote for their top picks among all  
TIPA World Award winners 2025.*

## NEW: Memento Pocket in Photographic Paper Segment





**NEW: Coloured first/last Pages**



**NEW: Premium cover designs for the CEWE PHOTOBOOK**



**cewe**



## NEW: Kitchen Calendar with detachable Photos



## NEW: XXL Personalised Wall Calendar



cewe

## NEW: Calendar for Two





## Wooden Photo Frame (as Add-on)



## NEW: Wooden Photo Rail (as Add-on)



cewe



**NEW: Color Expansion of  
Photo Mug with Interior Color**



**NEW: Storage Jar – Photo Treat Jar**





**NEW: Anniversary Collage – all your favorite moments arranged in the form of your individual number**



— half a century of amazing memories!

**cewe**

**NEW: Anniversary Collage – all your favorite moments arranged in the form of your individual number**

— half a century of amazing memories!

**cewe**

**NEW: Anniversary Collage – all your favorite moments arranged in the form of your individual number**

— half a century of amazing memories!

**cewe**



## NEW: Fill-your-own Photo Advent Calendar Boxes



## NEW: Photo Advent Calendar with 24 activities and inspirations





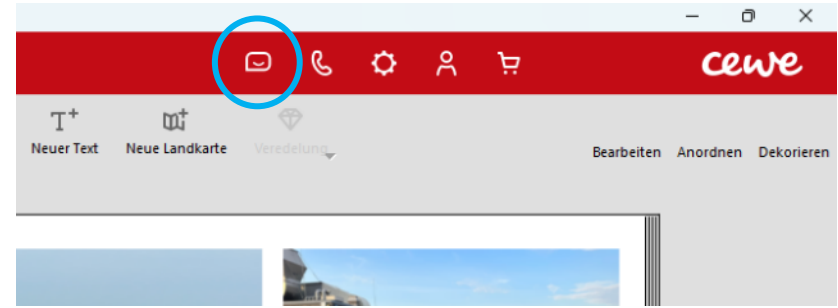
## NEW: Digital Greeting Card



# Innovation Strength

## New ChatBot and 3D product display

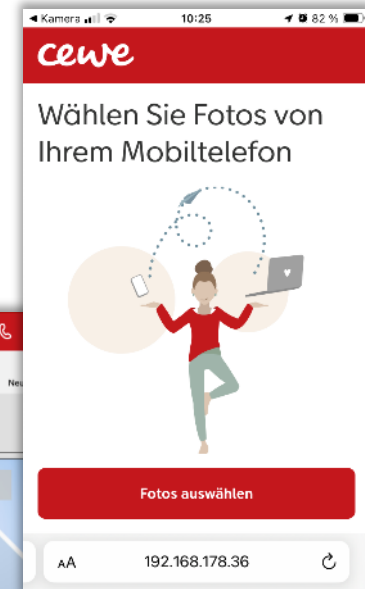
- New ChatBot for assistance
- New 3D display for products



# Innovation Strength

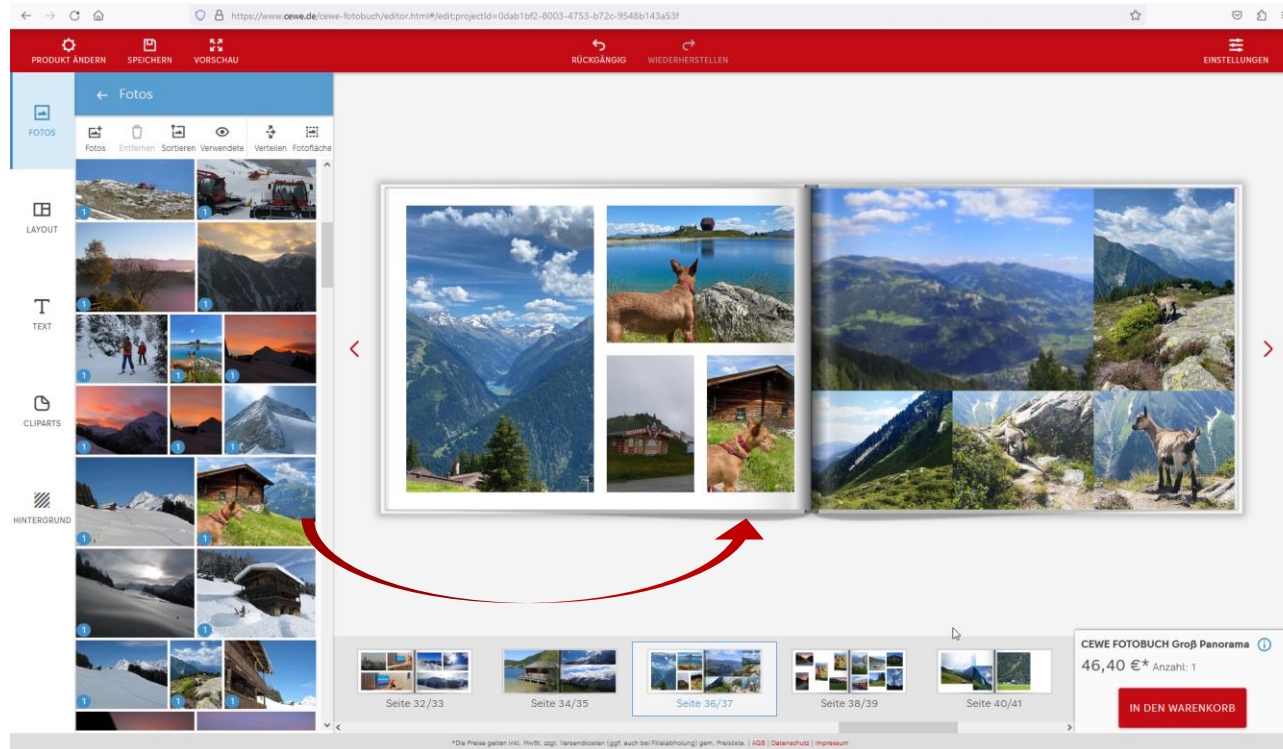
## New Smart photo transmission

- Scan a QR code
- Select your photos on your cell phone
- Transfer photos and find the photos directly in the editor



# Innovation Strength

Intelligent cropping developed by MAIC (intent driven)





# Efficiency: Extension of the production facility in Kozle (Poland)

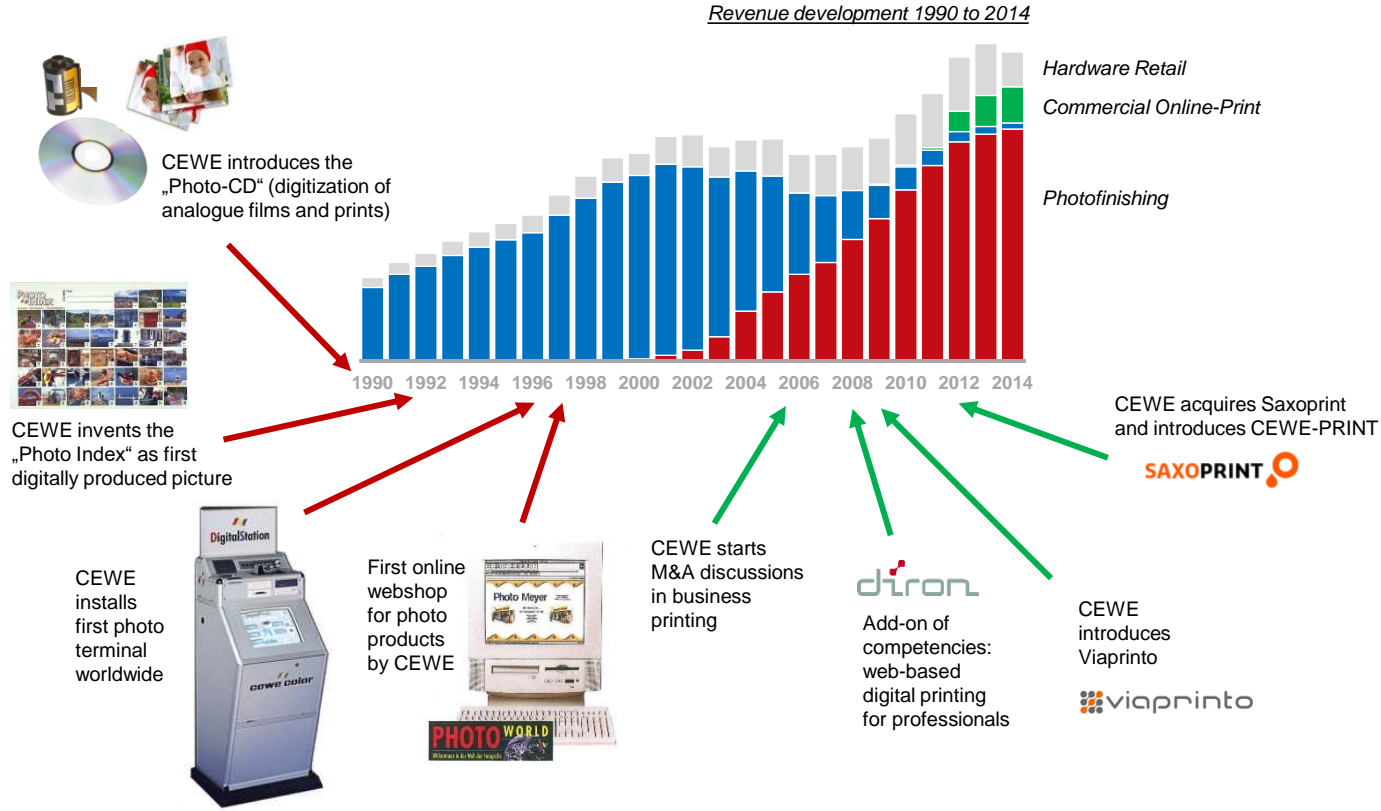


## Efficiency: Extension of the production facility Freiburg (Germany)



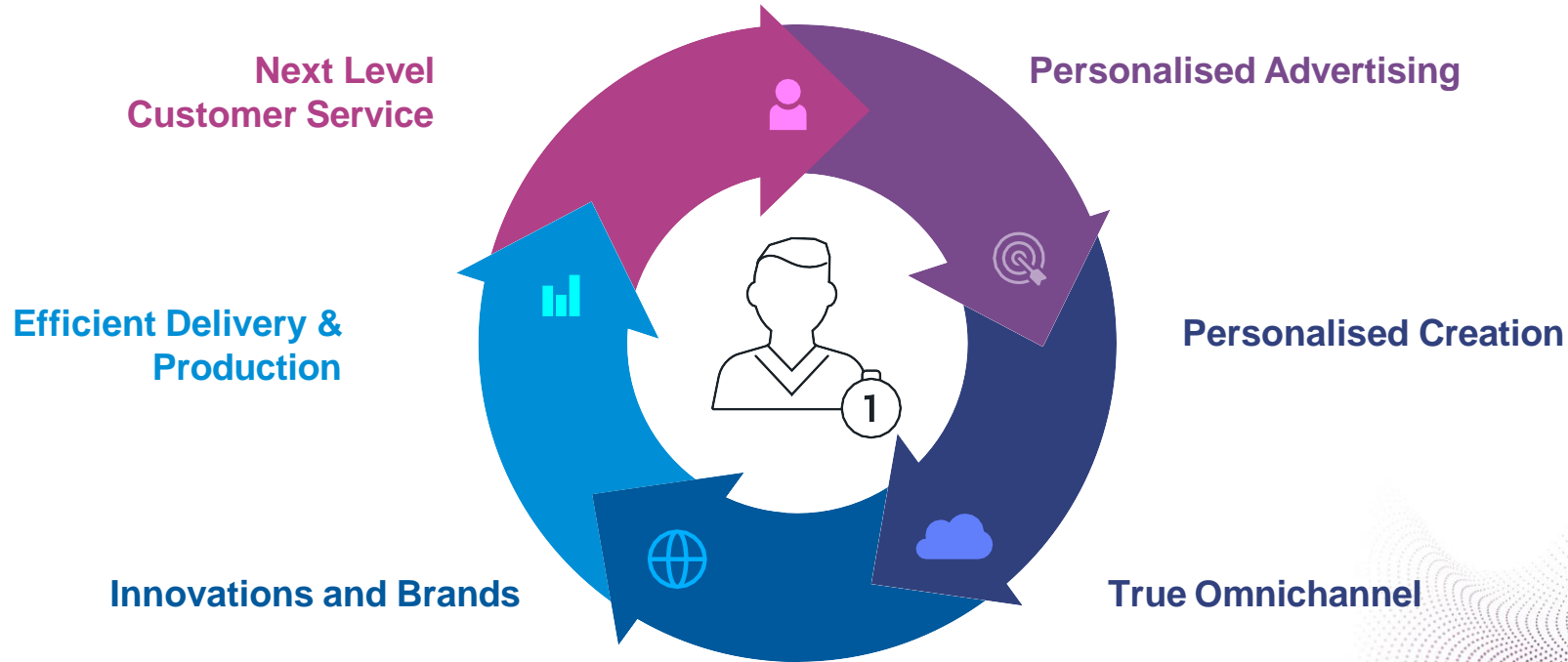


# Early innovations as key success factor



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

# AI impacting the CEWE value chain

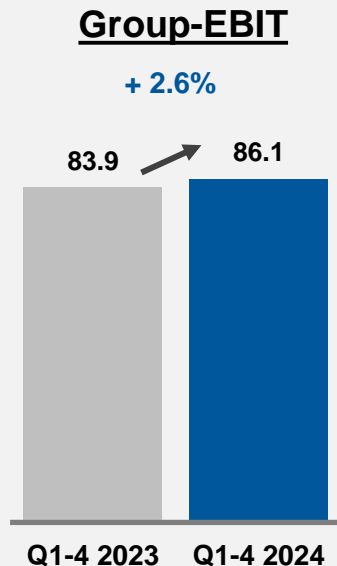
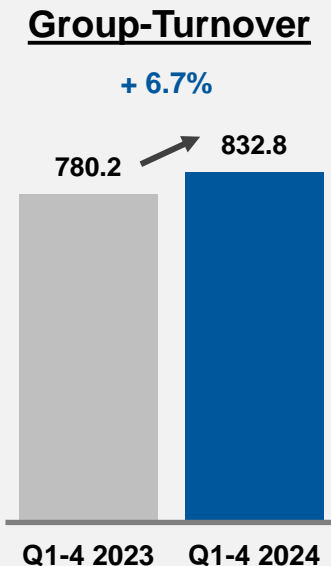


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Results Q3/Q1-3 2025	99-121

# CEWE 2024: Turnover and earnings increased, targets achieved

in Euro millions



Reported group turnover increases by 52.6 million euros to 832.8 million euros (2023: 780.2 million euros).



Without taking into account the (earnings-neutral) conversion of a trading partner to commission-based settlement, the group turnover would increase by +5.1% (corresponding to EUR 820.0 million for 2024).



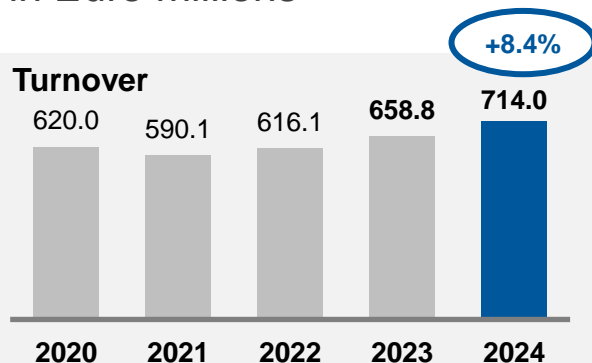
Group EBIT increases by 2.2 million euros to 86.1 million euros (2023: 83.9 million euros).



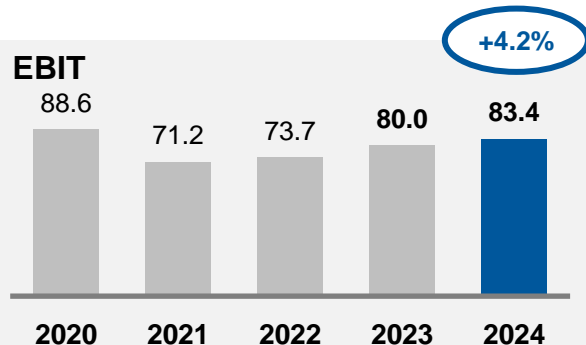
Annual targets for 2024 clearly achieved: Group turnover should reach between EUR 770 and 820 million and Group EBIT between EUR 77 and 87 million.

# Business Segment Photofinishing Q1-4

in Euro millions



Photofinishing turnover increases by 8.4% to 714.0 million euros in 2024 (2023: 658.8 million euros). The conversion of a retail partner supplied by CEWE to commission-based accounting resulted in around 12.8 million euros of the increase in turnover (without affecting EBIT). Excluding this conversion, which has no impact on earnings, photofinishing turnover would increase by 6.4% (comparable to the previous year).



Photofinishing EBIT continues to improve in 2024 and increases by 3.4 million euros to 83.4 million euros. The annual result includes impairment losses at DeinDesign in the amount of -3.1 million euros (goodwill and web shop). Excluding this special effect, photofinishing EBIT increases by +6.5 million euros in operational terms.

- Special effects 2024: -6.1 million euros
  - Effects from the purchase price allocation of Cheerz: -0.8 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -1.8 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.4 Mio. mill. euros
  - Impairment loss on DeinDesign (goodwill and online store): -3.1 mill. euros

- Special effects 2023: -4.0 million euros
  - Effects from the purchase price allocation of Cheerz: -0.9 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -2.1 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.5 mill. euros
  - Software licenses no longer required : -0.5 mill. euros

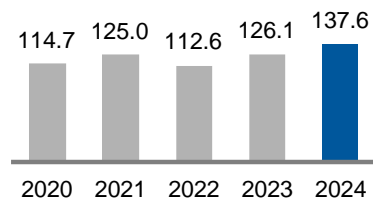
» **Strong development in photofinishing: significant turnover and earnings growth in 2024**

# Photofinishing-Turnover by Quarter

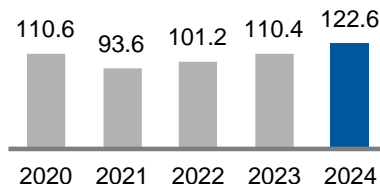
Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros

**Turnover target 2024:** approx. 645 to 695 m€\*

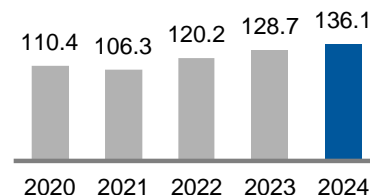
*\* group turnover w/o segments retail, commercial online-print and other*



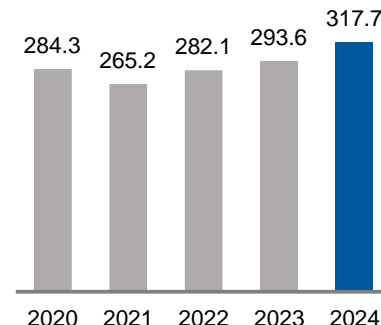
**Q1**



**Q2**



**Q3**



**Q4**

**Q1 target:** 125.8 to 135.5 m€

**Q1 actual:** 137.6 m€

**Q2 target:** 109.7 to 118.2 m€

**Q2 actual:** 122.6 m€

**Q3 target:** 125.8 to 135.5 m€

**Q3 actual:** 136.1 m€

**Q4 target:** 283.8 bis 305.8 m€

**Q4 actual:** 317.7 m€

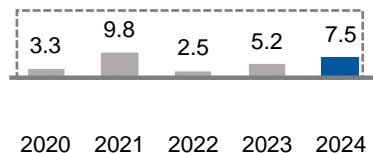
» Photofinishing turnover in fourth quarter also above target range

# Photofinishing-EBIT by Quarter

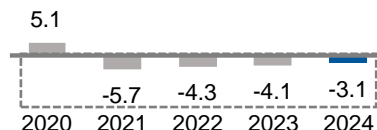
Seasonal distribution: CEWE 2020 to 2024 – EBIT by quarter in million euros

**EBIT target 2024: approx. 73 to 83 m€\***

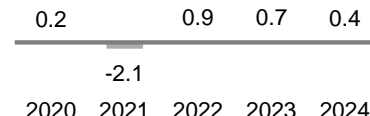
*\* group EBIT w/o segments retail, commercial online-print and other*



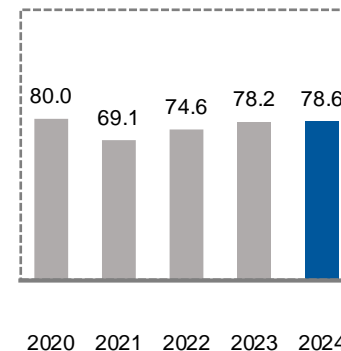
**Q1**



**Q2**



**Q3**



**Q4**

**Q1 target:** +5.8 to +6.6 m€

**Q1 actual:** +7.5 m€



**Q2 target:** -3.5 to -4.0 m€

**Q2 actual:** -3.1 m€



**Q3 target:** +0.3 to +0.4 m€

**Q3 actual:** +0.4 m€



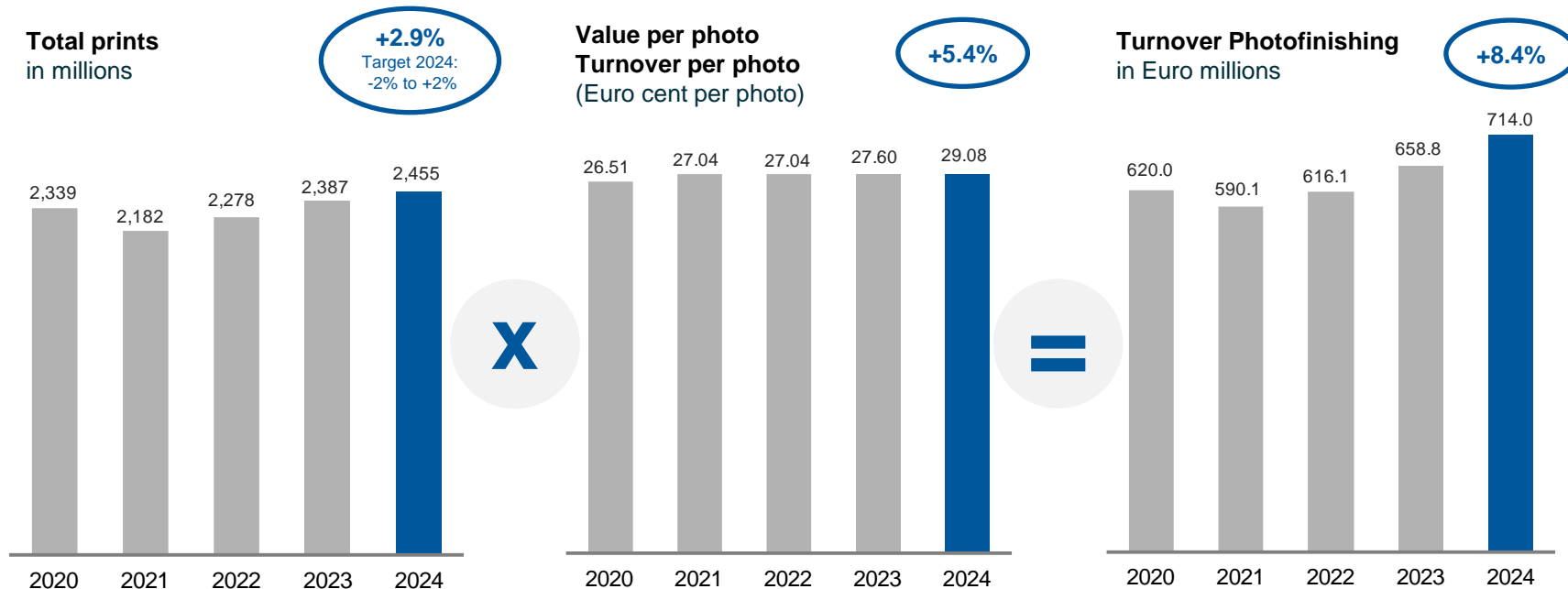
**Q4 target:** +68.9 bis +78.4 m€

**Q4 actual:** +78.6 m€



» Photofinishing EBIT also slightly above the planned target range in the fourth quarter

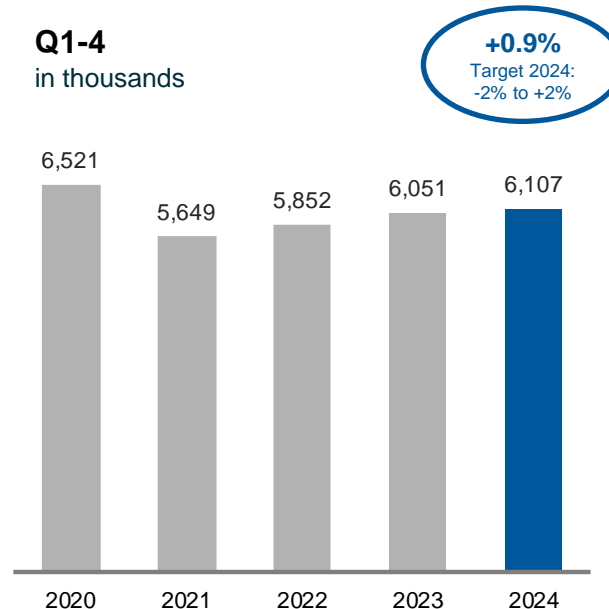
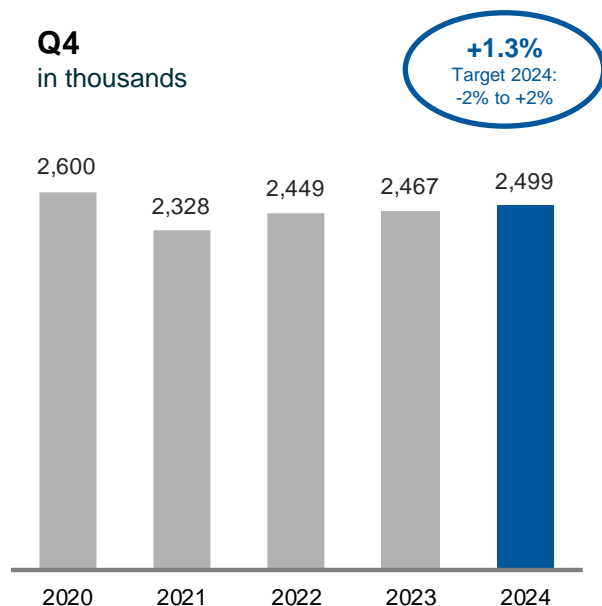
# Number of prints and turnover Photofinishing Q1-4



- » Total prints and turnover per photo continue to increase, leading to a significant rise in photofinishing turnover.
- » The trend of increasing turnover per photo through premiumization (higher-quality product mix) and price increases is clearly visible.



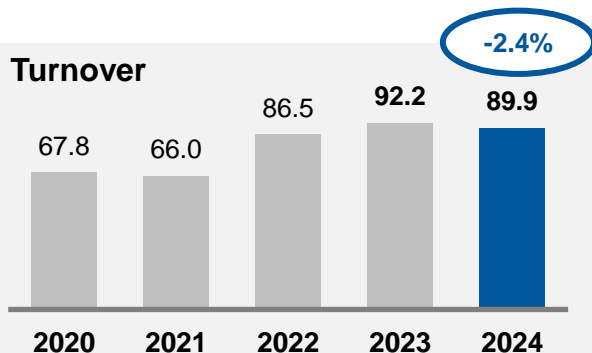
# CEWE PHOTOBOOK



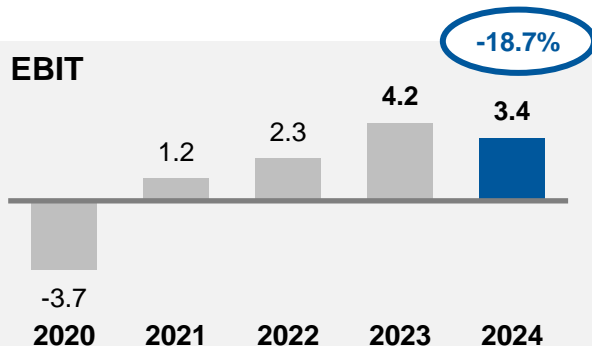
- » **Pleasing: CEWE PHOTOBOOKS are growing more strongly in the important Q4 Christmas business than in the year as a whole**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +8% turnover growth in 2024**

# Business Segment Commercial Online-Print Q1-4

in Euro millions



In the weaker overall market in 2024, COP turnover falls only slightly by -2.4%. With its best price guarantee, COP seems to continue to succeed in losing less compared to its competitors and thus gaining market share.



Thanks to cost-efficient production, the achieved turnover lifts COP to a clearly positive EBIT. The price-competitive environment in a slightly declining market makes the EBIT, at EUR -0.8 million, weaker than in the previous year.

▪ Special effects 2024: -0.1 million euros  
– Effects from the purchase price allocation of Laserline: -0.1 mill. euros

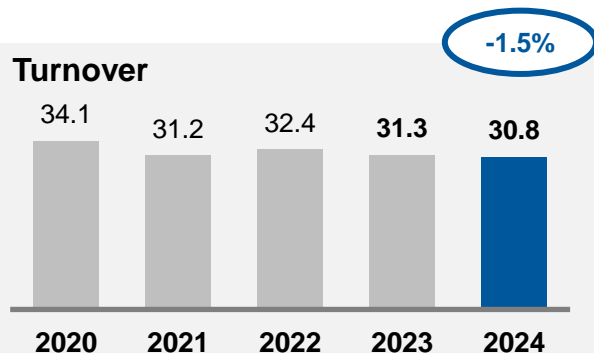
▪ Special effects 2023: -0.1 million euros  
– Effects from the purchase price allocation of Laserline: -0.1 mill. euros

*Rounding differences may occur.*

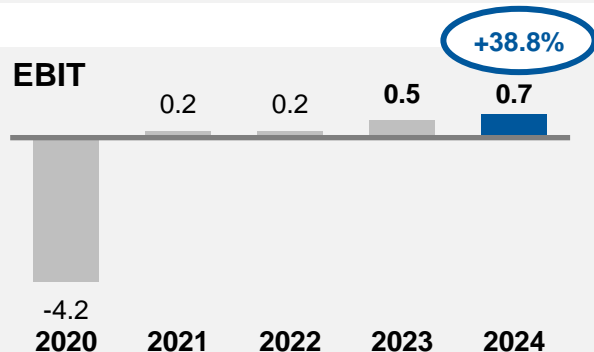
» **COP is holding its own in the market with its best price guarantee and has once again achieved a clearly positive EBIT**

# Business Segment Retail\* Q1-4

in Euro millions



Hardware retailing remains well positioned and, in line with expectations and strategy, achieves a slightly reduced turnover of 30.8 million euros (2023: 31.3 million euros), down 1.5%. By focusing on the photofinishing business and actively avoiding the low-margin hardware business, the active reduction in turnover has been as high as around -10% for several years.



With a focus on margins and an optimized branch structure, retail is able to improve its earnings again: EUR 0.7 million EBIT in 2024 (2023: EUR 0.5 million).

- Special effects 2024: none
- Special effects 2023: none

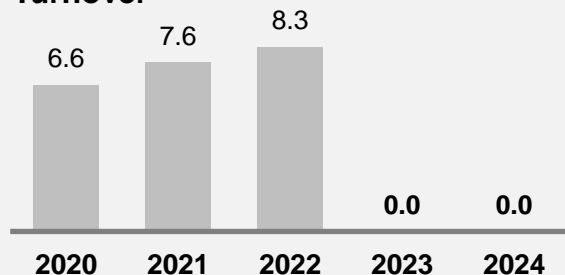
» Retail business remains well positioned with optimized store structure

# Business Segment Other Q1-4

in Euro millions

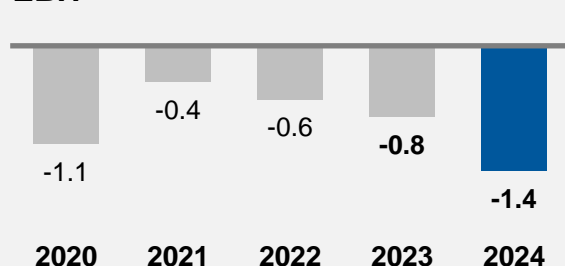
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



After the sale of futalis in December 2023, the business segment Others will no longer generate any turnover. In accordance with IFRS 5, futalis was already excluded from the income statement for the full year 2023 in the previous annual financial statements, and accordingly, no turnover is shown here for the previous year either.

## EBIT



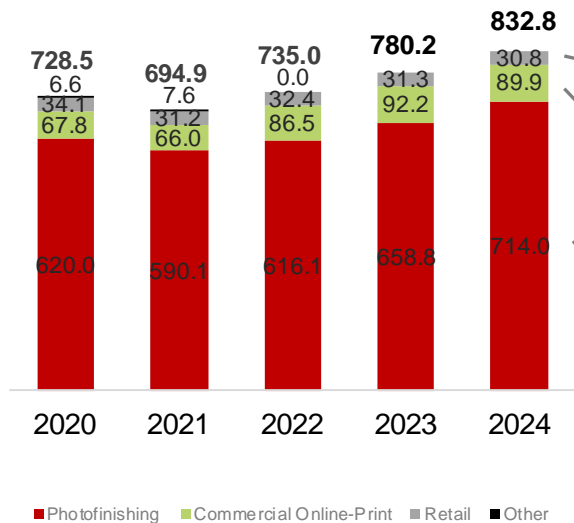
EBIT for the previous year 2023 is also reported excluding futalis effects. In particular, lower rental income (after taking over the former tenant Eastprint at Saxopark Dresden), a necessary impairment of a right-of-use asset for a sublet property, and construction and infrastructure measures at the property in Bad Schwartau reduced income from property holdings by around EUR -0.6 million.

» Cost items from structural and corporate costs at expected level

# Turnover Q1-4

in Euro millions

**+6.7%**  
(fx-adj.: +6.6%)  
Target 2024:  
-1% to +5%



**Retail:**  
-1.5%  
(fx-adj.: -2.1%)

Retail continues to be well positioned and, in line with expectations and strategy, achieved slightly lower sales than in the previous year.

**Commercial Online-Print:**  
-2.4%  
(fx-adj.: -2.6%)

The COP is holding its own against the competition and shows a slight decline in sales in 2024 (in a market that is currently declining more sharply overall).

**Photofinishing:**  
+8.4%  
(fx-adj.: +8.3%)

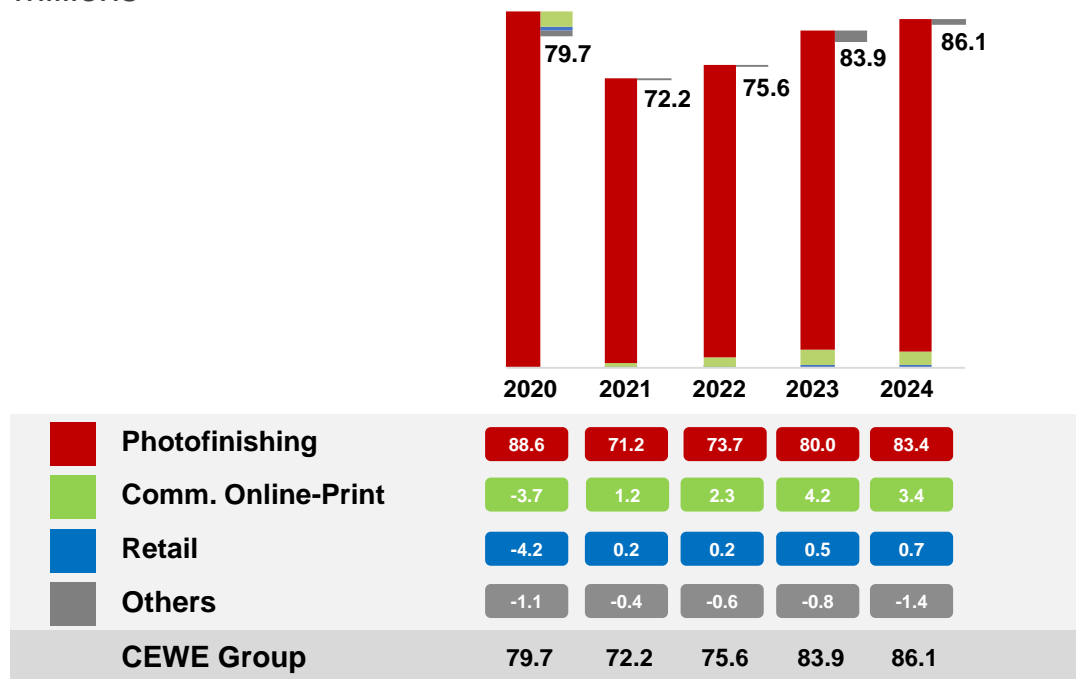
FF continues to grow well in terms of sales (even without the retail partner conversion effect) and reaches a new high.

» **Group turnover reach new high in 2024**



# EBIT

in Euro millions



» CEWE Group 2024 with further increase in earnings: 86.1 million euros EBIT

# Consolidated income statement 2024

<i>Figures in Euro millions</i>	Q1 - Q4 2023	in % of revenues	Q1 - Q4 2024	in % of revenues	Δ as %	Δ as m€
Revenues	780.2	100%	832.8	100%	6.7%	52.6
Increase / decrease in finished and unfinished goods	0.2	0.0%	0.2	0.0%	-32.9%	-0.1
Other own work capitalised	4.2	0.5%	5.0	0.6%	19.1%	0.8
Other operating income	25.5	3.3%	27.3	3.3%	7.2%	1.8
Cost of materials	-187.4	-24.0%	-188.0	-22.6%	-0.3%	-0.6
<b>Gross profit</b>	<b>622.7</b>	<b>79.8%</b>	<b>677.2</b>	<b>81.3%</b>	<b>8.8%</b>	<b>54.5</b>
Personnel expenses	-218.9	-28.1%	-236.3	-28.4%	-7.9%	-17.4
Other operating expenses	-266.1	-34.1%	-299.2	-35.9%	-12.4%	-33.1
<b>EBITDA</b>	<b>137.7</b>	<b>17.7%</b>	<b>141.7</b>	<b>17.0%</b>	<b>2.9%</b>	<b>4.0</b>
Amortisation of intangible assets, depreciation of property, plant and equipment	-53.8	-6.9%	-55.6	-6.7%	-3.3%	-1.8
<b>Earnings before interest, taxes (EBIT)</b>	<b>83.9</b>	<b>10.8%</b>	<b>86.1</b>	<b>10.3%</b>	<b>2.6%</b>	<b>2.2</b>
Financial income	6.0	0.8%	2.4	0.3%	-60.2%	-3.6
Financial expenses	-1.9	-0.2%	-1.6	-0.2%	16.6%	0.3
<b>Financial result</b>	<b>4.0</b>	<b>0.5%</b>	<b>0.7</b>	<b>0.1%</b>	<b>-81.3%</b>	<b>-3.3</b>
<b>Earnings before taxes (EBT)</b>	<b>87.9</b>	<b>11.3%</b>	<b>86.9</b>	<b>10.4%</b>	<b>-1.2%</b>	<b>-1.1</b>

PF business segment increased its turnover by 55.2 million euros or 8.4%. Slight decline compared to the previous year in COP (-2.4%) and RT (-1.5%) business segments.

Increased revenues from recyclable production residues.

Reduction of the cost of materials ratio to 22.6% (previous year: 24.0%) due to structural improvement (less turnover in the business segment RT with high cost of sales ratio and more turnover in the business segment PF with low cost of materials ratio) as well as price-induced turnover increase.

Increase due to wage and salary adjustments, payment of an inflation premium and new hires in the PF business segment.

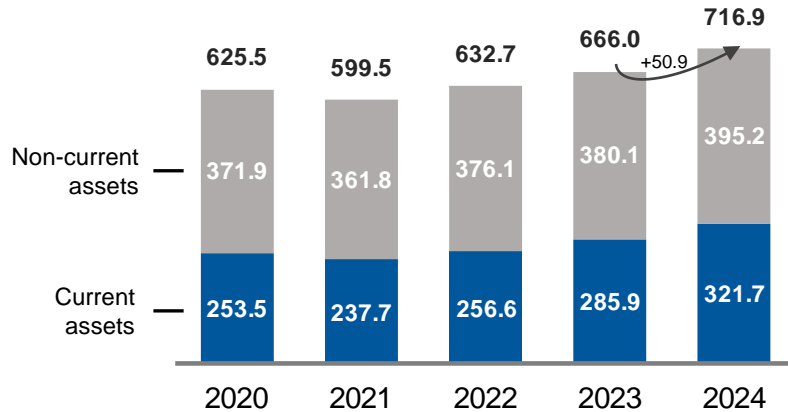
Increased marketing activities, higher IT, legal and consulting costs, and (earnings-neutral) conversion of a trading partner to commission-based billing (commissions as selling expenses).

In the previous year, high financial income from profit distributions from financial investments in the amount of 5.4 million euros (LeanIX).

# Balance Sheet on 31 December

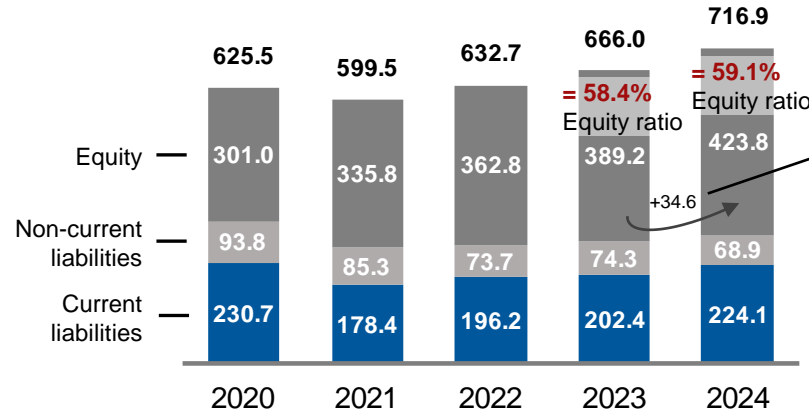
## Assets

in Euro millions



## Liabilities

in Euro millions



**Comprehensive Income** +61.1 million euros  
**Dividend** -18.1 million euros  
**Share buy-back** -9.8 million euros  
**Stock option plans** +1.4 million euros

- » Balance sheet total increased by 50.9 million euros to 716.9 million euros (+7.6%), “in line” with turnover (+7.4% in Q4; +6.7% in Q1-4)
- » CEWE with strong equity ratio of 59.1% (2023: 58.4%)

# Free cash flow Q1-4

**Increase of 1.1 million euros**  
due to:

(+) 6.4 million euros earnings  
(total EBITDA + non-cash effects)

(+) 3.8 million euros operating net working capital  
(Revenue-related increase in trade receivables is compensated by increase in trade payables)

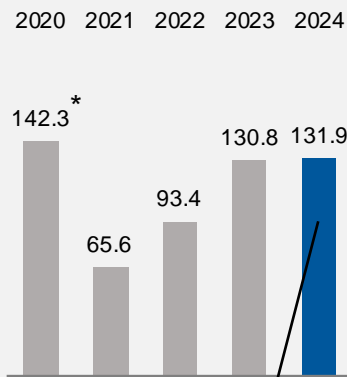
(+) 2.5 million euros other net working capital

(-) 12.8 million euros higher net tax payments (tax refunds in the previous year due to advance payments exceeding the tax expense for 2021 and 2022 assessment years)

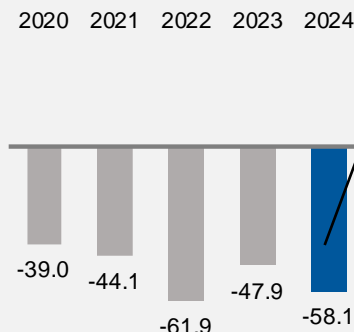
(+) 1.1 million euros interest received

**Increase of 10.2 million euros** due to higher operational investments (3.4 million euros), mainly due to the expansion of photofinishing production sites, the business-acquisition of Eastprint in COP (2.2 million euros) and income from financial investments in the previous year (5.4 million euros)

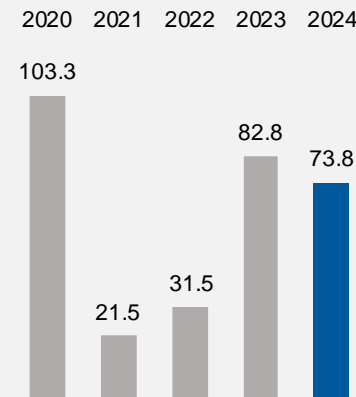
## Cash flow from operating activities in Euro millions



## Cash flow from investing activities in Euro millions

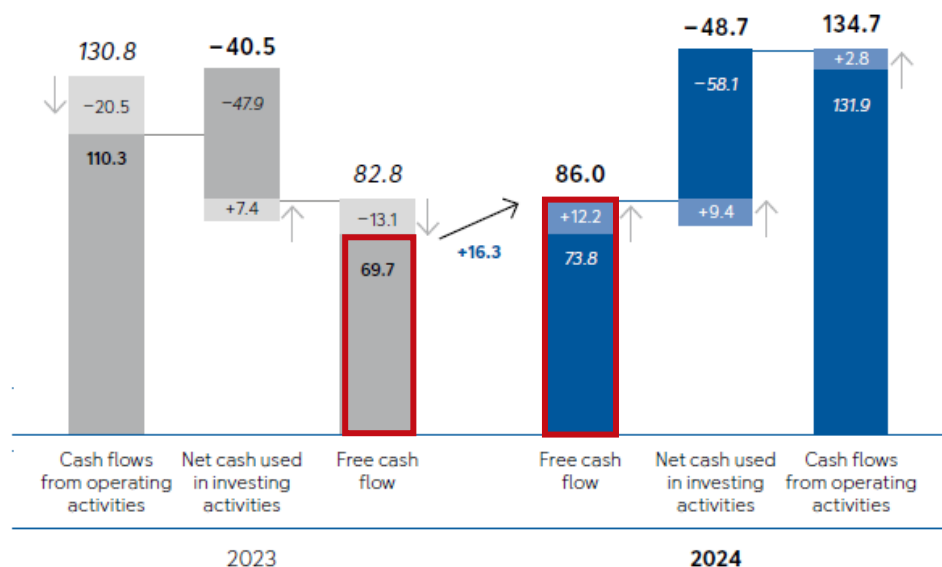


## Free cash flow in Euro millions



- » Cash flow from operating activities increases and more than compensates for the previous year's exceptional and high tax refunds ("late coronavirus effects")
- » Cash outflow from investing activities increases by +10.2 million euros, mainly due to the expansion of photofinishing production sites and the absence of income from financial investments in the previous year
- » Free cash flow due to investments at +73.8 million euros

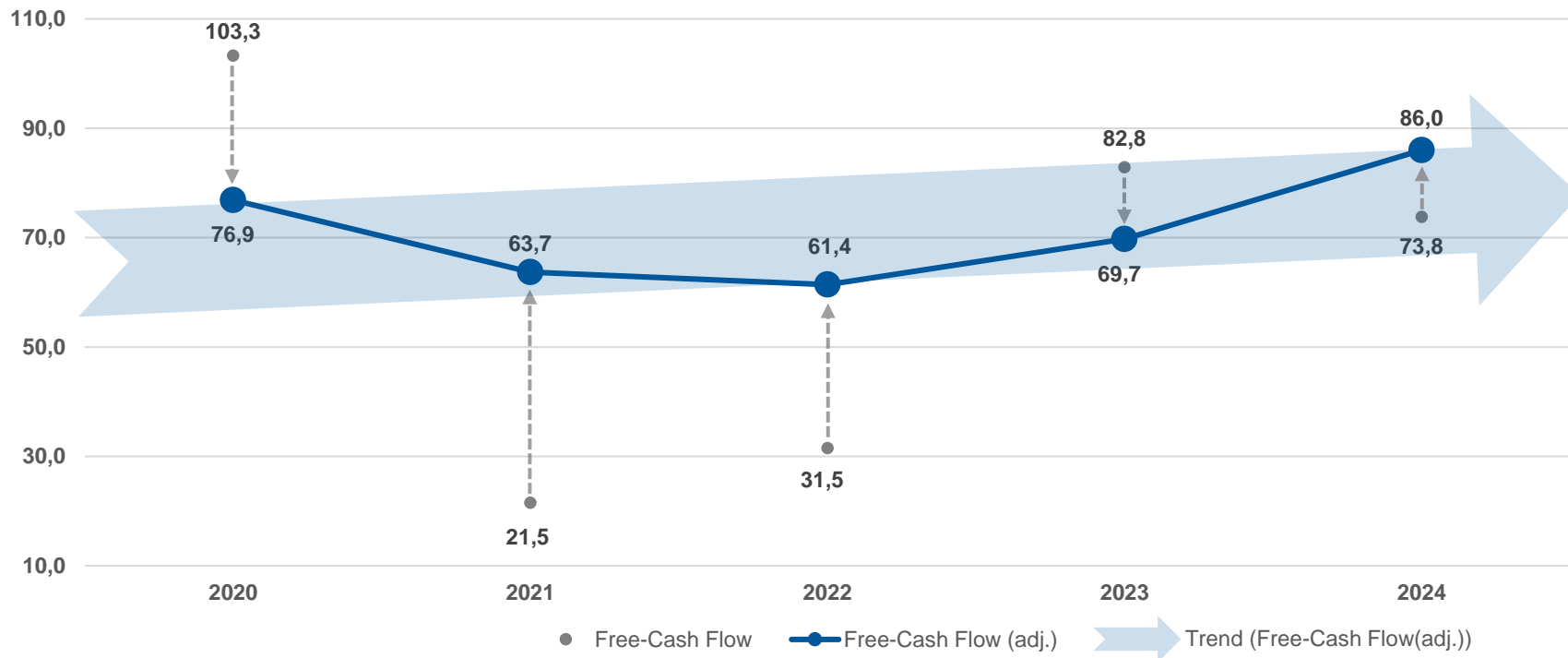
# Normalized Free cash flow Q1-4



2023	Normalisation accounting	2024
-9	Advance debt collection by retail partners	0
-11.5	Tax payments above/below tax expense	+ 2.8
-20.5	<b>Normalised cash flows from operating activities</b>	<b>+ 2.8</b>
0	Eastprint acquisition	+ 2.2
+ 12.8	Special investments in real estate (purchase/construction)	+ 7.9
-5.4	Distribution of profits from financial investments	-0.7
+ 7.4	<b>Normalisation of net cash used in investing activities</b>	<b>+ 9.4</b>
-13.1	<b>Normalisation of free cash flow</b>	<b>+ 12.2</b>

  = normalised free cash flow

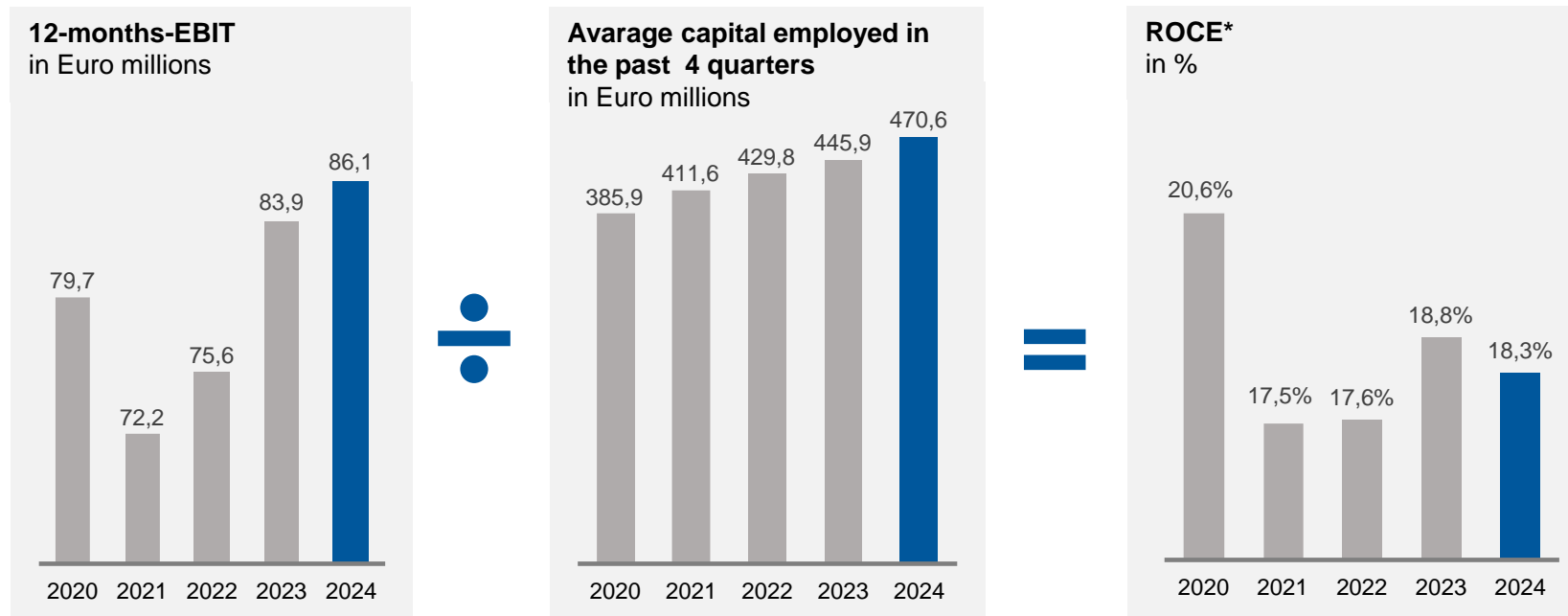
## 5-year view: Normalized Free cash flow Q1-4



» Normalized Free cash flow above previous year and still shows upward trend











# ROCE



» **ROCE remains at a strong level: 18.3%**

» **Excluding the increase in cash in capital employed, ROCE even rises to 19.7%**

# All 2024 targets achieved

Targets		Target 2024	Actual 2024	
Photos	billion photos	2.3 to 2.4	2.46	
CEWE PHOTO BOOK	millions	5.9 to 6.2	6.11	
Operational Investments	million euros	60	56.0	
<b>Revenue</b>	<b>million euros</b>	<b>770 to 820</b>	<b>832.8</b>	
<b>EBIT</b>	<b>million euros</b>	<b>77 to 87</b>	<b>86.1</b>	
EBT	million euros	75.5 to 85.5	86.9	
Earnings after tax	million euros	51 to 58	60.1	
Earnings per share	euro	7.26 to 8.22	8.64	

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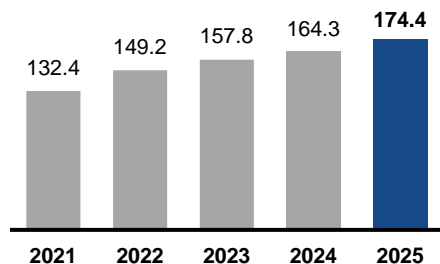
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<b>Results Q3/Q1-3 2025</b>	<b>99-121</b>

# CEWE Group with expected, seasonally typical Q3 results

Third quarter results confirm annual target for 2025

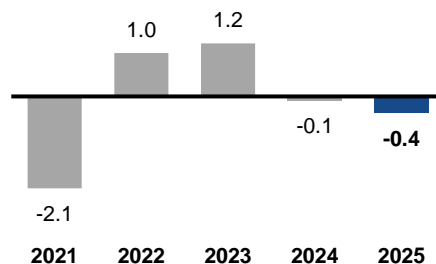
## Group turnover Q3

in Euro millions



## Group EBIT Q3

in Euro millions



Group turnover increase by +6.1%.



Group EBIT fully in line with expectations.



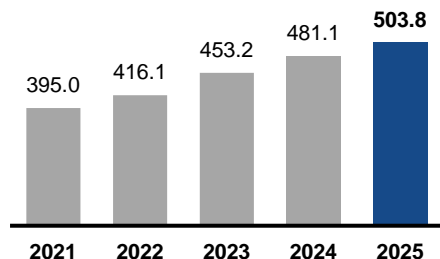
Annual targets for 2025 also confirmed with Q3.

# CEWE Group on target in Q1-3 2025

Results for Q1-3 confirm annual target for 2025

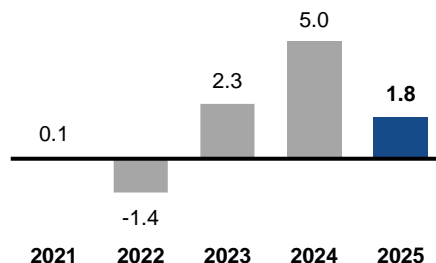
## Group turnover Q1-3

in Euro millions



## Group EBIT Q1-3

in Euro millions



Group turnover increases by +4.7%.



Group EBIT fully in line with expectations.



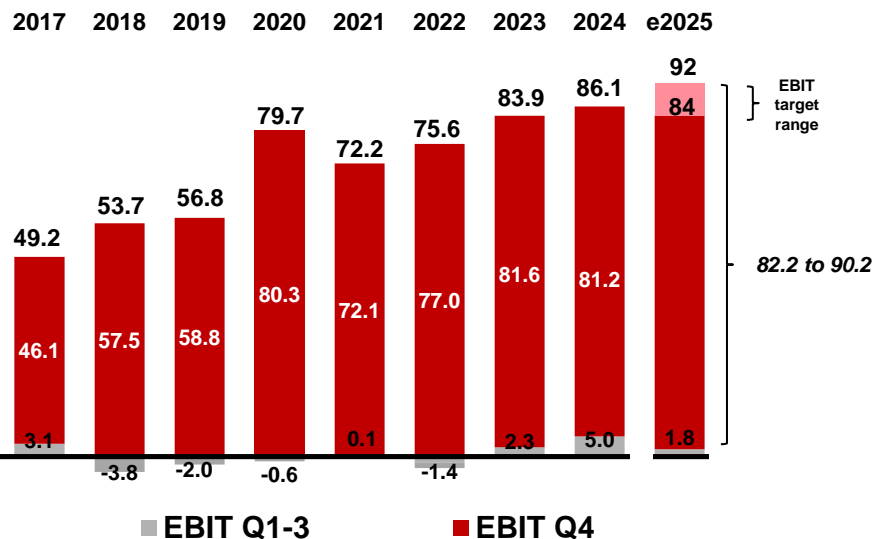
Annual targets for 2025 confirmed with Q1-3.



# Required Q4 EBIT development to achieve the annual target

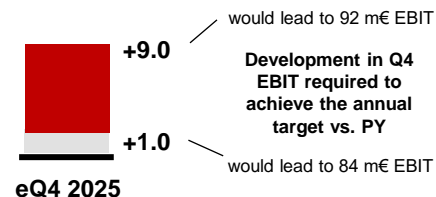
## Earnings distribution Q1-3 vs. Q4

in million euros



## Required Q4 EBIT development to achieve the annual target

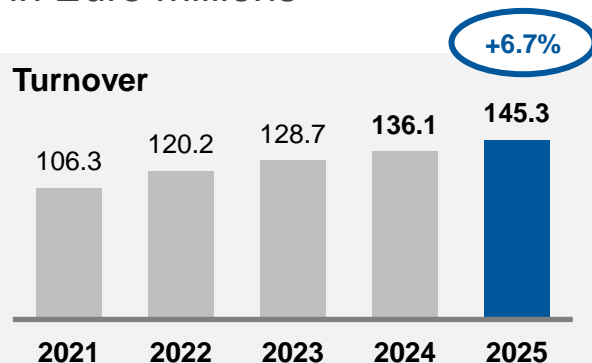
difference to previous year in million euros



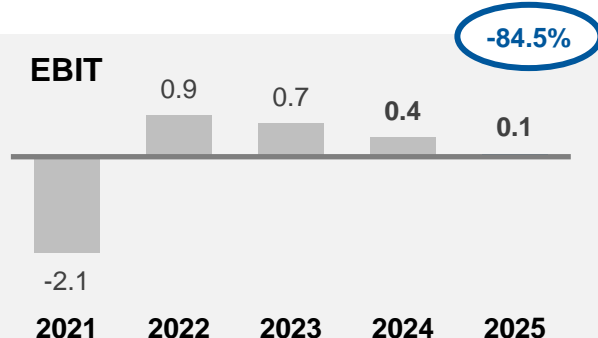
» The consistently positive (primarily volume-driven) revenue growth and Photofinishing's significant operating leverage effect in Q4 makes the EBIT target range appear well within reach

# Business Segment Photofinishing Q3

in Euro millions



Photofinishing turnover rose by 6.7% to EUR 145.3 million in the third quarter (Q3 2024: EUR 136.1 million). The increase in revenue is primarily volume-driven, with the total number of photos across all products rising by +6.8%, meaning that turnover per photo are almost exactly at the same level as in the previous year.



At EUR 0.1 million, EBIT in Photofinishing is at a typical Q3 level and thus – despite additional marketing costs of around EUR 2.1 million, also in preparation for the Q4 Christmas business – only slightly below the EBIT for the same quarter of the previous year (Q3 2023: EUR 0.4 million). In addition, the quarterly result carries around €3.4 million in increased personnel costs resulting from the current collective agreement and new hires.

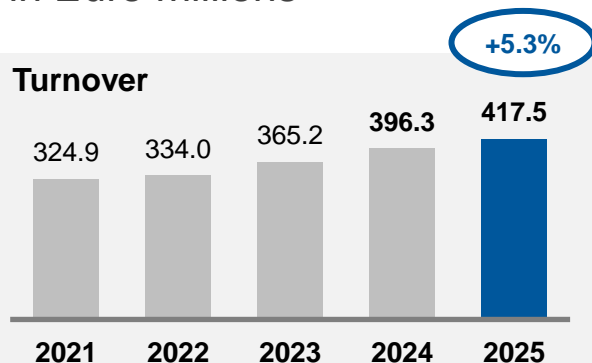
- Special items Q3 2025: -0.6 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.3 million euros
  - Effects from the purchase price allocation of Hertz: -0.1 million euros

- Special items Q3 2024: -0.8 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
  - Effects from the purchase price allocation of Hertz: -0.1 million euros

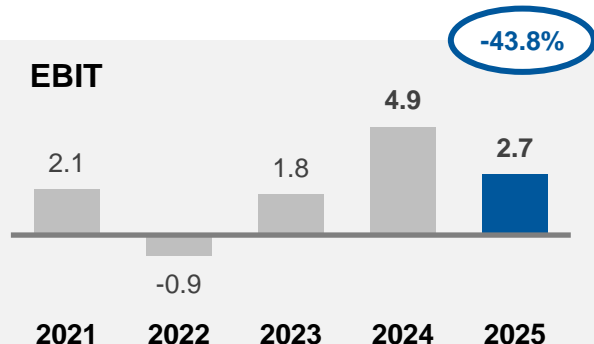
» Photofinishing continues to grow turnover in the third quarter and achieves a result typical for the season

# Business Segment Photofinishing Q1-3

in Euro millions



Photofinishing turnover increased by 5.3% to EUR 417.5 million in the first nine months (Q1-3 2024: EUR 396.3 million). The total volume of photos across all products increased by 4.2%, while turnover per photo increased by 1.1%, driven primarily by the higher-value demand mix ("premiumization") and price increases.



Photofinishing-EBIT reached EUR 2.7 million in the first nine months (Q1-3 2024: EUR 4.9 million). In comparison to the previous year the result carries around EUR 9.3 million in more personnel costs (from current collective agreement and new hires), around EUR 2.4 million in one-off personnel cost (one-off payments in accordance with the collective agreement and provisions for departing board members) and around EUR 4.1 million in higher marketing expenses, which were necessary to achieve the top-line result and also to prepare for the Christmas business in the fourth quarter already. In addition, around EUR 1.9 million more in IT-licence-fees were incurred than in the previous year.

- Special items Q1-3 2025: -1.7 million euros
  - Effects from the purchase price allocation of Cheerz: -0.6 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.9 million euros
  - Effects from the purchase price allocation of Hertz: -0.3 million euros

- Special items Q1-3 2024: -2.2 million euros
  - Effects from the purchase price allocation of Cheerz: -0.6 million euros
  - Effects from the purchase price allocation of WhiteWall: -1.4 million euros
  - Effects from the purchase price allocation of Hertz: -0.3 million euros

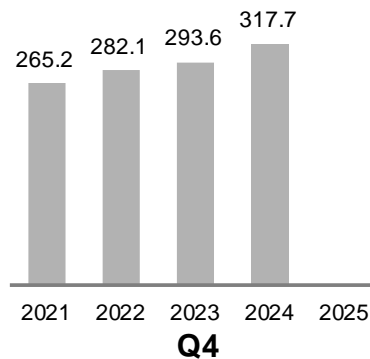
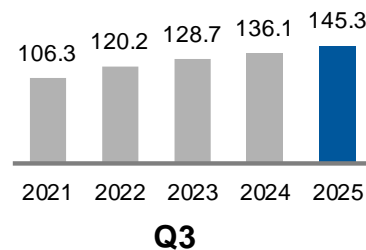
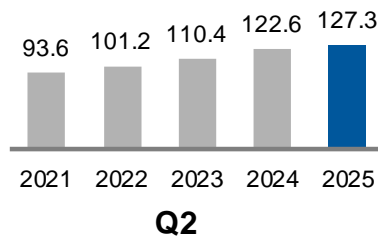
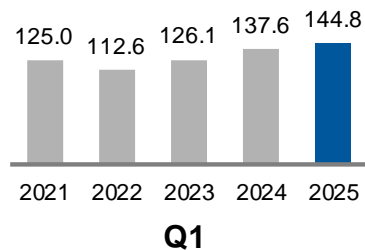
» Photofinishing in Q1-3 in line with planned and expected turnover and earnings development

# 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 onlinr.*



**Q1 target:** 138.3 to 144.1 m€

**Q1 actual:** 144.8 m€

**Q2 target:** 120.5 to 125.6 m€

**Q2 actual:** 127.3 m€

**Q3 target:** 138.3 to 144.1 m€

**Q3 actual:** 145.3 m€

**Q4 target:** -

**Q4 actual:** -

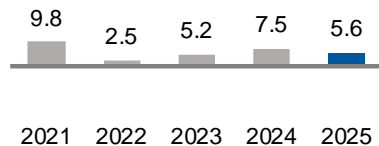
» Photofinishing turnover in all quarters above the planned target range

# Photofinishing-EBIT by Quarter

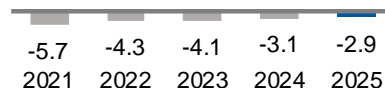
Seasonal distribution: CEWE 2021 to 2025 – EBIT by quarter in million euros

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

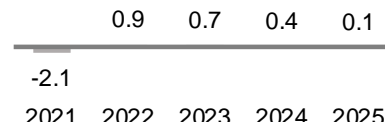
*\* group EBIT w/o segments retail, commercial online-print and other*



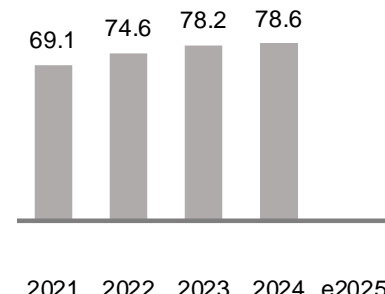
**Q1**



**Q2**



**Q3**



**Q4**

**Q1 target:** +5.5 to +6.5 m€

**Q1 actual:** +5.6 m€



**Q2 target:** -2.5 to -4.0 m€

**Q2 actual:** -2.9 m€



**Q3 target:** 0.0 to 1.0 m€

**Q3 actual:** +0.1 m€



**Q4 target:** -

**Q4 actual:** -

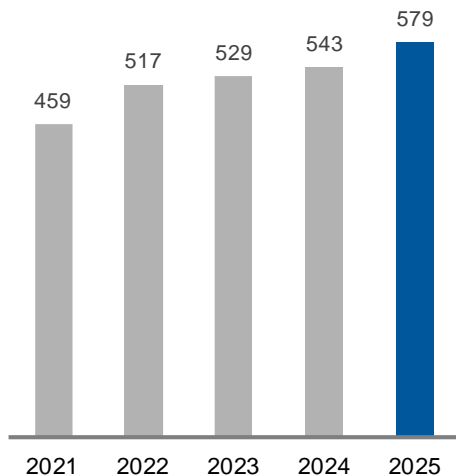


» **Photofinishing EBIT also within expected target range in all quarters**

# Number of prints and turnover Photofinishing Q3

Total prints  
in millions

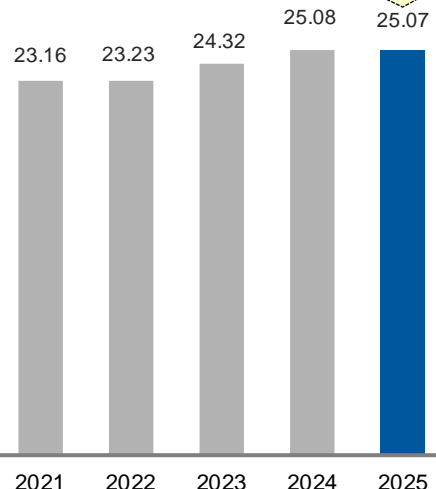
**+6.8%**  
Target 2025:  
0% to +2%



Value per photo  
Turnover per photo  
Euro cent per photo

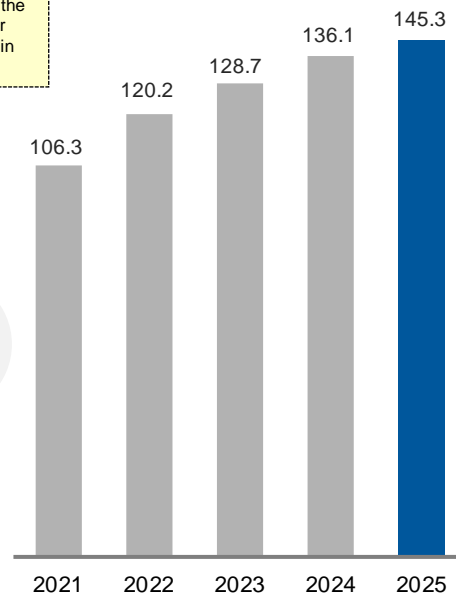
**0.0%**

**Premiumization remains visible**  
Higher revenue deferral than in the  
previous year due to calendar  
effects masks actual increase in  
revenue per photo of **+0.5%**



Turnover Photofinishing  
in Euro millions

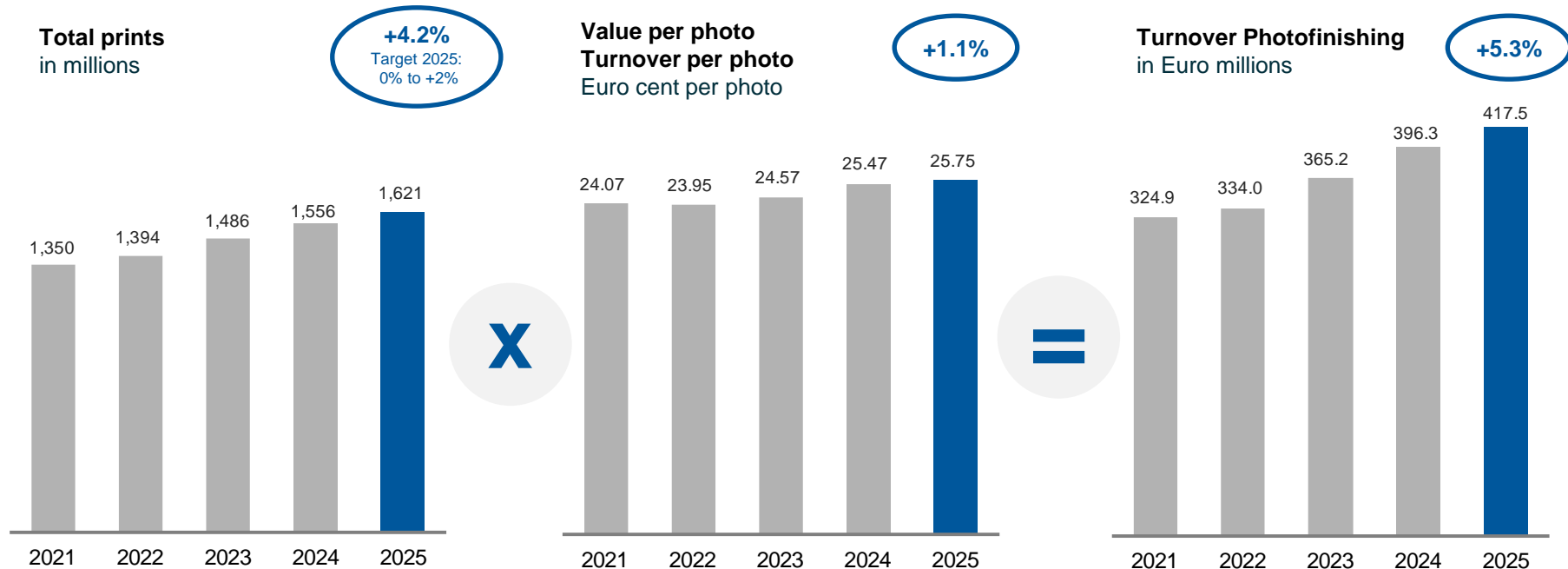
**+6.7%**



» Increase in photo volume drives revenue growth in the third quarter



# Number of prints and turnover Photofinishing Q1-3



» Photo volume and revenue per photo continue to grow, driving up photofinishing revenue

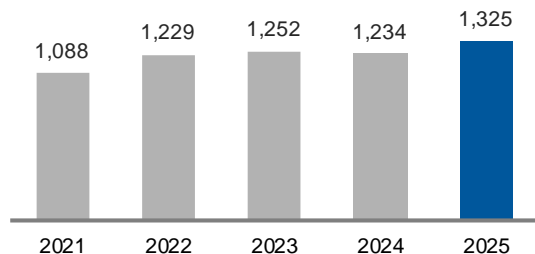
# CEWE PHOTOBOOK

**Q3**

in thousands

**+7.3%**

Target 2025:  
-1% to +2%

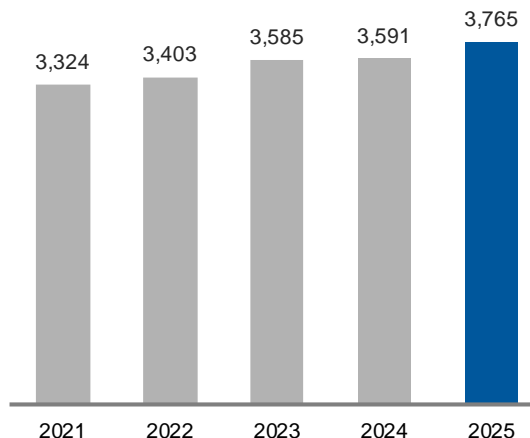


**Q1-3**

in thousands

**+4.8%**

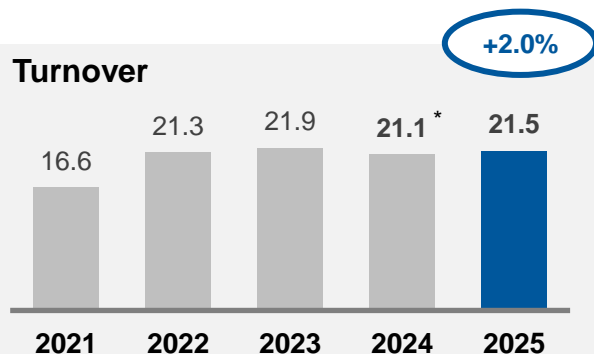
Target 2025:  
-1% to +2%



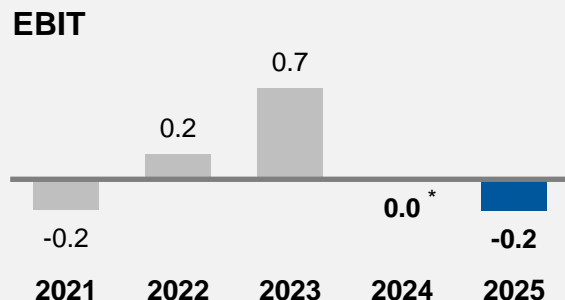
- » **CEWE PHOTOBOOK grows significantly in Q3 with +7.3%, Q1-3 volume growth at +4.8%**
- » **Trend toward higher-value CEWE PHOTOBOOKs continues: +8.9% sales growth in Q3, +7.4% in Q1-3**

# Business Segment Commercial Online-Print Q3

in Euro millions



Commercial Online-Print (COP) recorded a slight recovery in the third quarter (in a weaker overall market, particularly in Germany) with turnover growth of +2.0%. However, with its best price guarantee, COP appears to be continuing to gain market share.



COP achieved in Q3 a slightly weaker EBIT of €-0.2 million than in the previous year (Q3 2024: €0.0 million). This slight decline was mainly due to the weak market in Germany, with lower price levels compared to the previous year, and deliberate investments in international markets (the Netherlands, Belgium, France, Spain and the UK).

In addition, the establishment of efficiency-enhancing “hybrid production” (offset and digital printing) at Saxoprint is still resulting in minor additional expenses. The parallel expansion of digital printing capacities alongside the established offset printing will further increase the efficiency of the entire production site through optimal allocation of print jobs.

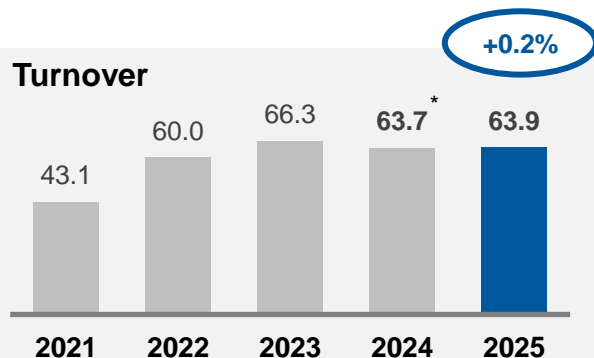
## » COP with turnover growth in the third quarter

- Special items Q3 2025: -0.03 million euros
- Effects from the purchase price allocation of Laserline: -0.03 million euros
- Special items Q3 2024: -0.03 million euros
- Effects from the purchase price allocation of Laserline: -0.03 million euros

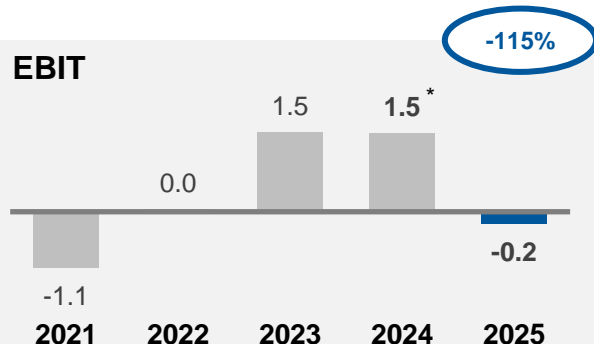
**cewe group**

# Business Segment Commercial Online-Print Q1-3

in Euro millions



Commercial Online-Print (COP) managed to grow slightly in a weaker overall market, rising by 0.2% and thus achieving sales in Q1-3 at the previous year's level. With its best price guarantee, COP appears to be continuing to gain market share.



COP achieved an EBIT of €-0.2 million in Q1-3 (Q1-3 2024: €1.5 million). The decline was mainly due to deliberate investments in international markets (the Netherlands, Belgium, France, Spain and the UK) and the generally enforceable price level in a highly competitive environment, particularly in Germany.

In addition, the establishment of efficiency-enhancing “hybrid production” (offset and digital printing) at Saxoprint is still leading to minor additional expenses. The parallel expansion of digital printing capacities alongside the established offset printing will further increase the efficiency of the entire production site through optimal allocation of print jobs.

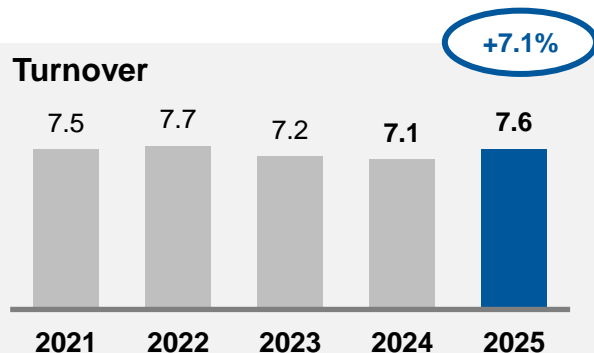
» **COP invests in international markets and reduces earnings, mainly due to weak market in Germany**

- Special items Q1-3 2025: -0.1 million euros
- Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special items Q1-3 2024: -0.1 million euros
- Effects from the purchase price allocation of Laserline: -0.1 million euros

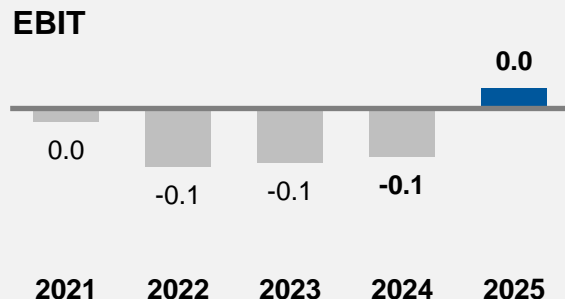
**cewe group**

# Business Segment Retail\* Q3

in Euro millions



The hardware retail business continues to be well positioned and even achieved a +7.1% increase in turnover to €7.6 million (Q3 2024: €7.1 million). Among other things, the retail business in Norway and Poland continued to develop very positively: with its focus on premium products, CEWE's retail business there was able to further succeed against the often price-driven market participants and, according to its own assessment, gained market share.



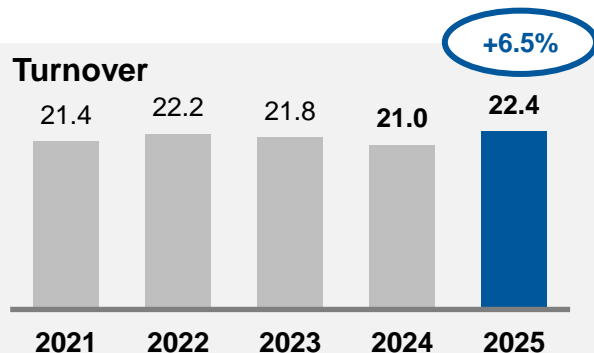
With an EBIT of €0.0 million, the retail business achieved a balanced Q3 result (Q3 2024: €-0.1 million). Due to the seasonal nature of the business, the fourth quarter is also the most profitable quarter of the year for hardware retail.

- Special items Q3 2025: none
- Special items Q3 2024: none

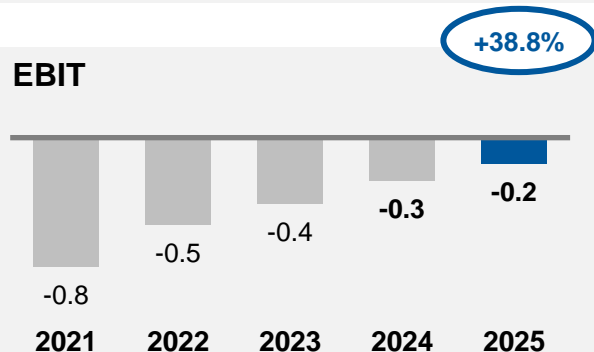
» Retail continues to be well positioned and even sees further growth in turnover

# Business Segment Retail\* Q1-3

in Euro millions



The hardware retail business continues to be well positioned and even achieved a +6.5% increase in turnover to €22.4 million (Q1-3 2024: €21.0 million). Among other things, the retail business in Norway and Poland developed very positively: with its focus on premium products, CEWE's retail business there was able to further succeed against the often price-driven market participants and, according to its own assessment, gained market share.



With an EBIT of €-0.2 million, the retail business achieved an improved, typical level of earnings in the first nine months (Q1-3 2024: €-0.3 million). Due to the seasonal nature of the business, hardware retail is traditionally still slightly negative in the first nine months. In retail, too, Christmas sales in the fourth quarter deliver the positive full-year result.

- Special effects Q1-3 2025: none
- Special effects Q1-3 2024: none

» Retail continues to be well positioned and even increases its turnover

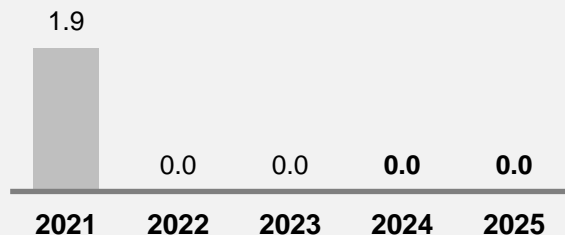


# Business Segment Other Q3

in Euro millions

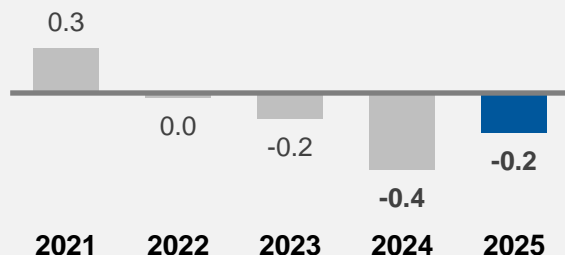
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## 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 amounted to €-0.2 million in the third quarter (Q3 2024: €-0.4 million). This slight improvement in EBIT was primarily due to higher income from property rentals. In the previous year, the impairment of a right of use for a sublet property reduced income from property ownership by €0.2 million.

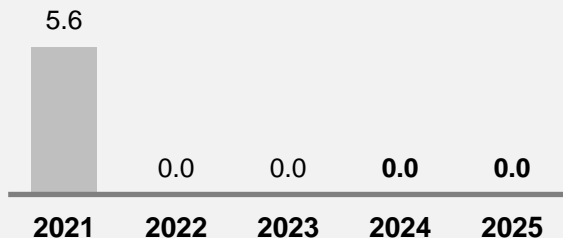
» Other results in line with expectations

# Business Segment Other Q1-3

in Euro millions

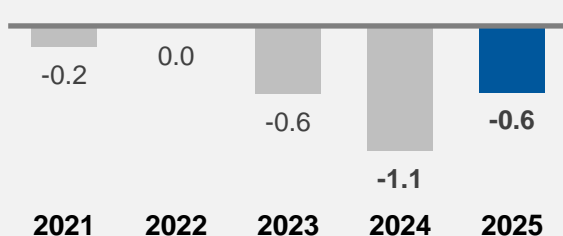
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## 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 amounted to €-0.6 million in the first nine months (Q1-3 2024: €-1.1 million). Higher income from property rentals was the main factor behind this improvement in EBIT.

» Other results in line with expectations

# Consolidated income statement Q3 2025

<i>Figures in thousands of euros</i>	Q3 2024	in % of revenues	Q3 2025	in % of revenues	Δ as %	Δ as th.euros
Revenues	164,265*	100%	174,366	100%	6.1%	10,101
Increase / decrease in finished and unfinished goods	10	0.0%	203	0.1%	>1,000%	193
Other own work capitalised	1,130	0.7%	1,374	0.8%	21.6%	244
Other operating income	5,642	3.4%	6,351	3.6%	12.6%	709
Cost of materials	-42,447	-25.8%	-45,123	-25.9%	-6.3%	-2,676
<b>Gross profit</b>	<b>128,600</b>	<b>78.3%</b>	<b>137,171</b>	<b>78.7%</b>	<b>6.7%</b>	<b>8,571</b>
Personnel expenses	-54,868	-33.4%	-58,480	-33.5%	-6.6%	-3,612
Other operating expenses	-60,771	-37.0%	-66,032	-37.9%	-8.7%	-5,261
<b>EBITDA</b>	<b>12,961</b>	<b>7.9%</b>	<b>12,659</b>	<b>7.3%</b>	<b>-2.3%</b>	<b>-302</b>
Amortisation/Depreciation	-13,065	-8.0%	-13,038	-7.5%	0.2%	27
<b>Earnings before interest, taxes (EBIT)</b>	<b>-104</b>	<b>-0.1%</b>	<b>-379</b>	<b>-0.2%</b>	<b>-264%</b>	<b>-275</b>
Financial income	246	0.1%	255	0.1%	3.7%	9
Financial expenses	-418	-0.3%	-359	-0.2%	14.1%	59
<b>Financial result</b>	<b>-172</b>	<b>-0.1%</b>	<b>-104</b>	<b>-0.1%</b>	<b>-39.5%</b>	<b>68</b>
<b>Earnings before taxes (EBT)</b>	<b>-276</b>	<b>-0.2%</b>	<b>-483</b>	<b>-0.3%</b>	<b>-75.0%</b>	<b>-207</b>

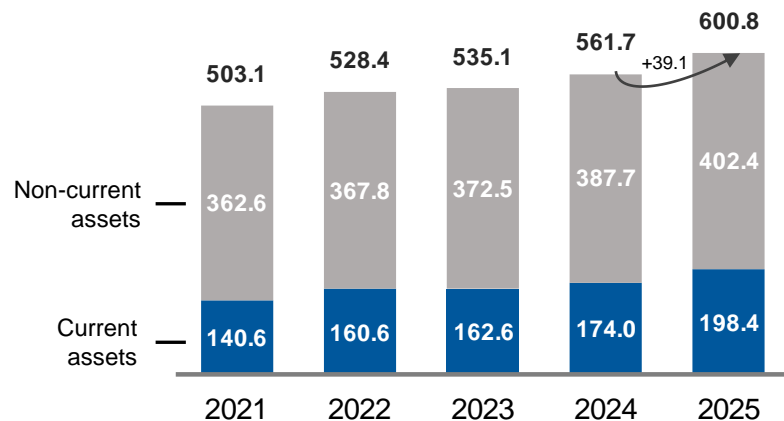
- » All business segments are contributing to the increase in revenues
- » Personnel expenses are increasing mainly due to wage and salary adjustments under collective agreements and new recruitments
- » The increase in other operating expenses is primarily attributable to higher spending on marketing activities and increased IT license fees

*Rounding differences may occur.*

# Balance Sheet on 30 September

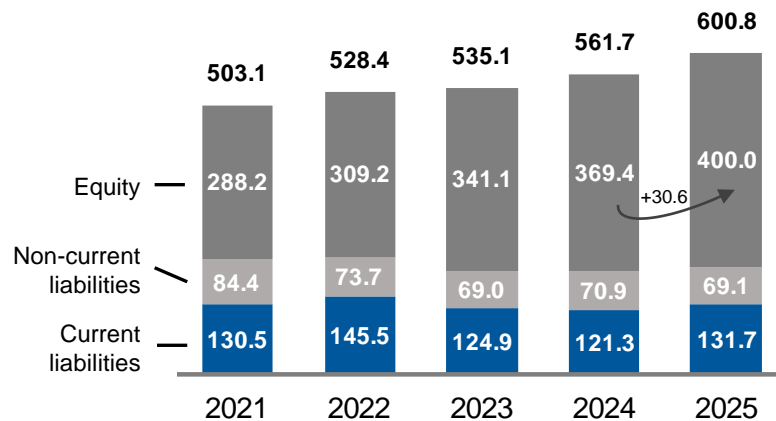
## Assets

in Euro millions



## Liabilities

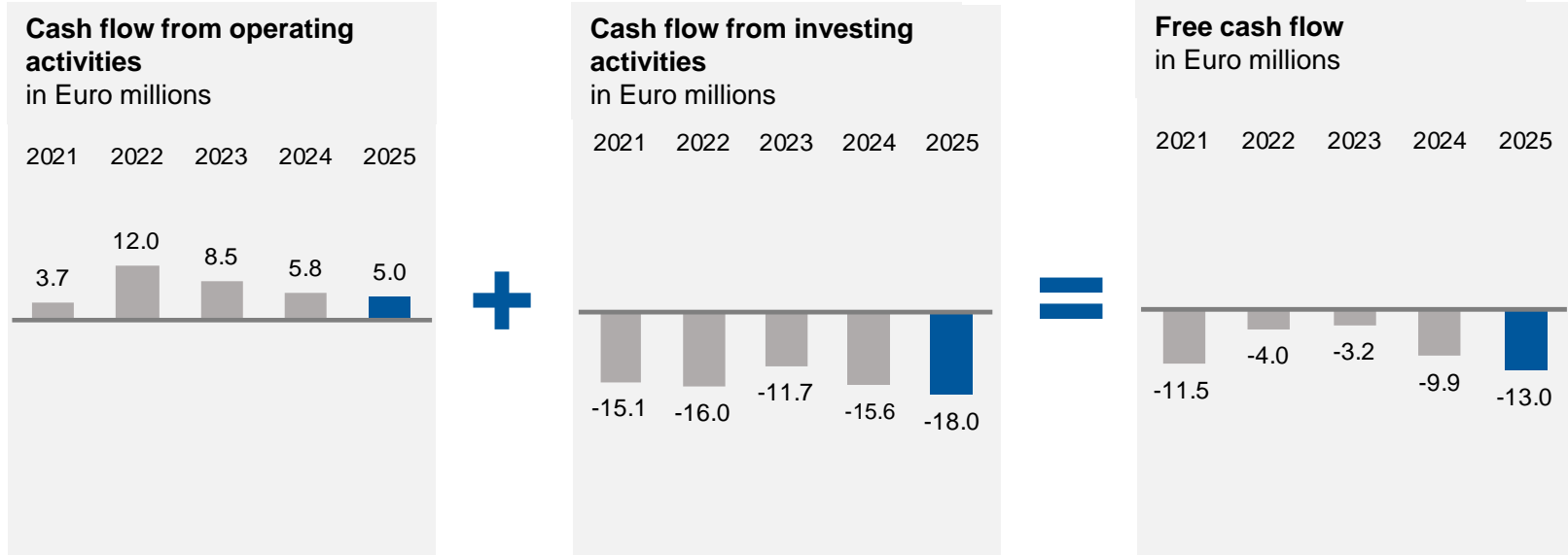
in Euro millions



» CEWE with a strong equity ratio of 66.6% (September 30, 2024: 65.8%)

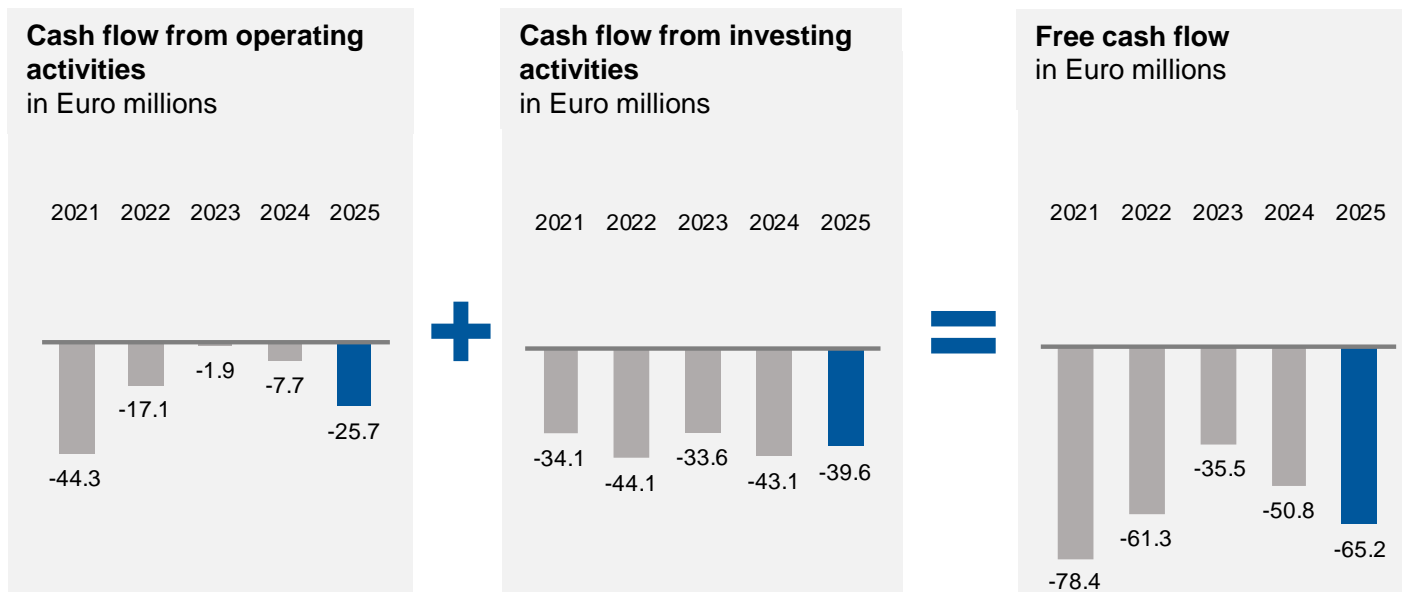
» Total assets increase by €39.1 million (+7.0%), mainly due to rise in cash, inventories and property, plant, and equipment

# Free cash flow Q3



- » Cash flow from operating activities declines mainly due to tax payments
- » Cash outflow from investing activities increases due to investments in digital printing and point-of-sale
- » Free cash flow declines by €3.2 million compared to the previous year

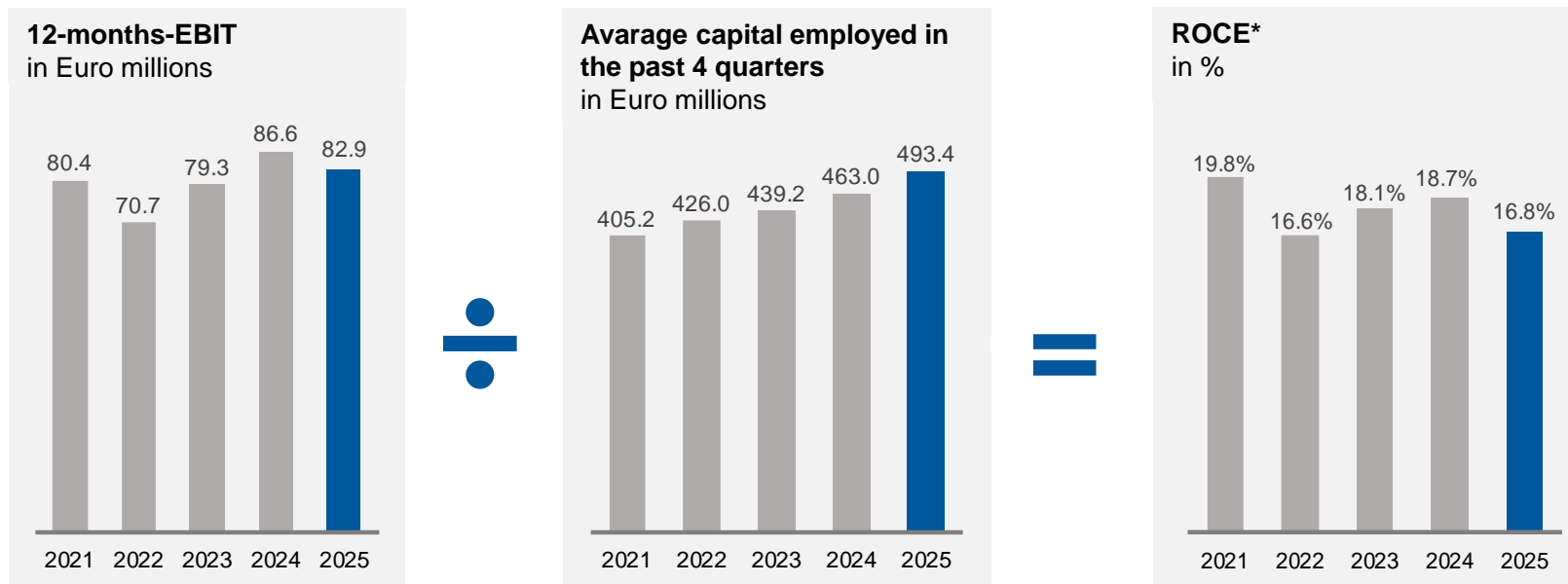
# Free cash flow Q1-3



- » The decrease in cash flow from operating activities is due to lower earnings and net operating working capital effects (increase in inventories and decrease in trade payables)
- » Investment cash outflows declined as a result of reduced spending on fixed assets and the absence of the previous year's acquisition of East-Print
- » Free cash flow decreased by €14.5 million compared to the previous year



# ROCE

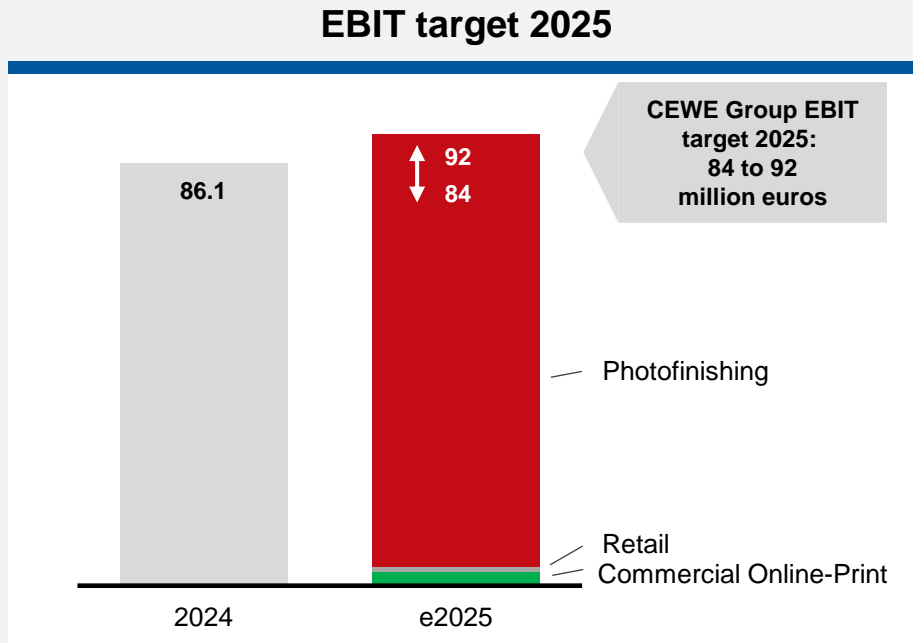


» ROCE remains at a strong level: 16.8%

» Excluding the increase in cash in capital employed, ROCE even at 17.3%

# Q3 result confirms 2025 outlook

EBIT in million euros



# Q3 result confirms 2025 outlook

Target		PY 2024	Target 2025	Change
Photos <sup>1</sup>	billion photos	2.46	2.46 to 2.53	0% to +2%
CEWE PHOTO BOOK	millions	6.11	6.0 to 6.2	-1% to +2%
Operational Investments <sup>2</sup>	million euros	56.0	~ 65	
<b>Revenue</b>	<b>million euros</b>	<b>832.8</b>	<b>835 to 865</b>	<b>0% to +4%</b>
<b>EBIT</b>	<b>million euros</b>	<b>86.1</b>	<b>84 to 92</b>	<b>-2% to +7%</b>
EBT <sup>3</sup>	million euros	86.9	83.5 to 91.5	-4% to +5%
Earnings after tax <sup>4</sup>	million euros	60.1	58 to 63	-4% to +5%
Earnings per share	euro	8.64	8.32 to 9.12	-4% to +6%

<sup>1</sup> The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added (CEWE PHOTOBOOK, calendars, wall art, greeting cards, etc.)

<sup>2</sup> Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

<sup>3</sup> Without subsequent valuations of equity instruments

<sup>4</sup> Based on the normalized group tax rate of the previous year

The ranges of these targets for 2025 reflect the uncertainties that currently arise, for example, from possible developments in demand behavior, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.

Rounding differences might occur.

*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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**cewe** group

