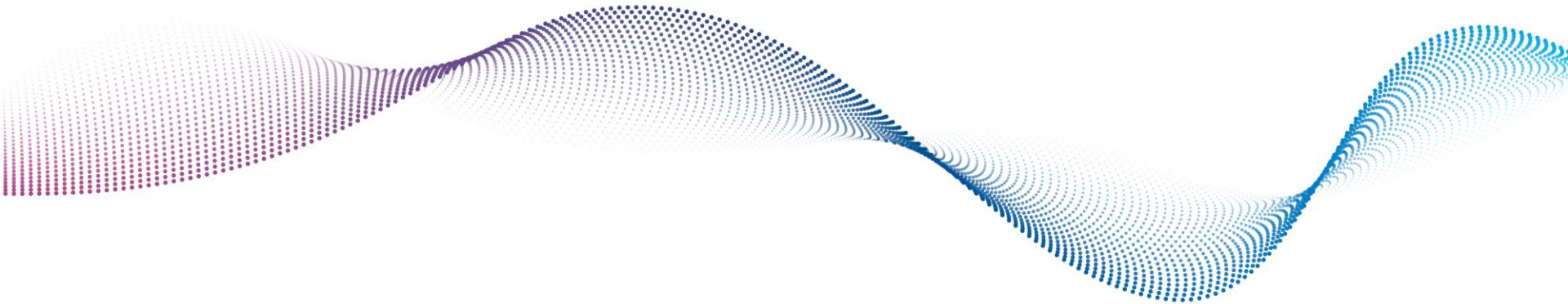
cewe group

# CEWE
## Company Presentation



August 2026

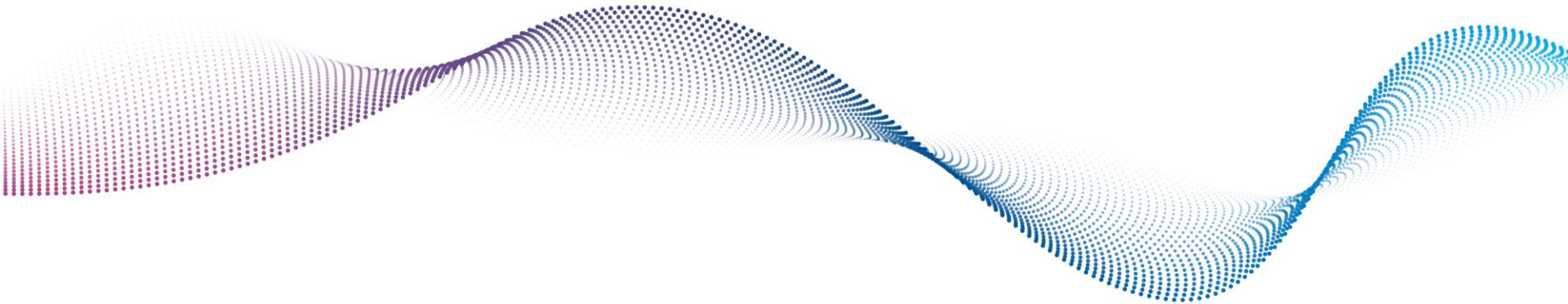
## Financial schedule

(insofar as already scheduled)

| | |
|---|---|
| **26.08.2026** | Montega Conference HIT, Hamburg |
| **22.09.2026** | Berenberg & Goldman Sachs German Corporate Conference 2026, Munich |
| **23.09.2026** | Baader Investment Conference 2026, Munich |
| **12.11.2026** | Publication Q3 2026 Interim Statement |
| **23.11.2026** | Deutsches Eigenkapitalforum 2026, Frankfurt |

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| **Introduction** | **4-17** |
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| Details Photofinishing | 63-90 |
| Results 2025 | 92-112 |
| Results Q2/H1 2026 | 114-137 |

# The CEWE-Group

## EUROPE'S LEADING PHOTO SERVICE

The CEWE Group is a widely recognized photo service. In fiscal year 2025, the CEWE Group generated revenue of 864.5 million euros and EBIT of 88.2 million euros. The core Photofinishing business made a significant contribution to these results, with revenue of 745.5 million euros and EBIT of 86.6 million euros.

From its beginnings in 1912, CEWE has progressed to become the leading photo service company for all those wanting to make more of their photos. This is mainly due to the much-awarded CEWE PHOTOBOOK, with about six million books being sold each year. Customers can purchase other personalized photo products under the brand names of CEWE, Cheerz, DeinDesign, Pixum and WhiteWall – and from many leading retailers in Europe. They are inspired to produce a variety of creative designs from their personal photos in these brand environments, entrusting the company with more than 2 billion photos every year.

The CEWE Group focuses on sustainable corporate management and has already received many awards for this effort: economically sustainable in the long term; cooperative and fair in dealings with customers, employees and suppliers; socially responsible and protective of the environment and resources. This is also reflected in the Neumüller founding family's role as a long-term anchor shareholder.

The CEWE Group has a staff of 3,500 employees and operates in 21 countries. CEWE is listed on the SDAX. More information is available at www.cewe-group.com.

# Key Indicators CEWE-Group

**21**
European countries

**864.5**
million euros
revenue in 2025

**6.32**
million
CEWE PHOTOBOOKS in 2025

**4,000**
employees

**14**
production sites

**>25,000**
CEWE Photostations

**27**
sales offices

**>16,000**
retail stores
supplied by CEWE

**2.60**
billion
photos produced in 2025

# Premium Quality with Leading Brands

cewe group

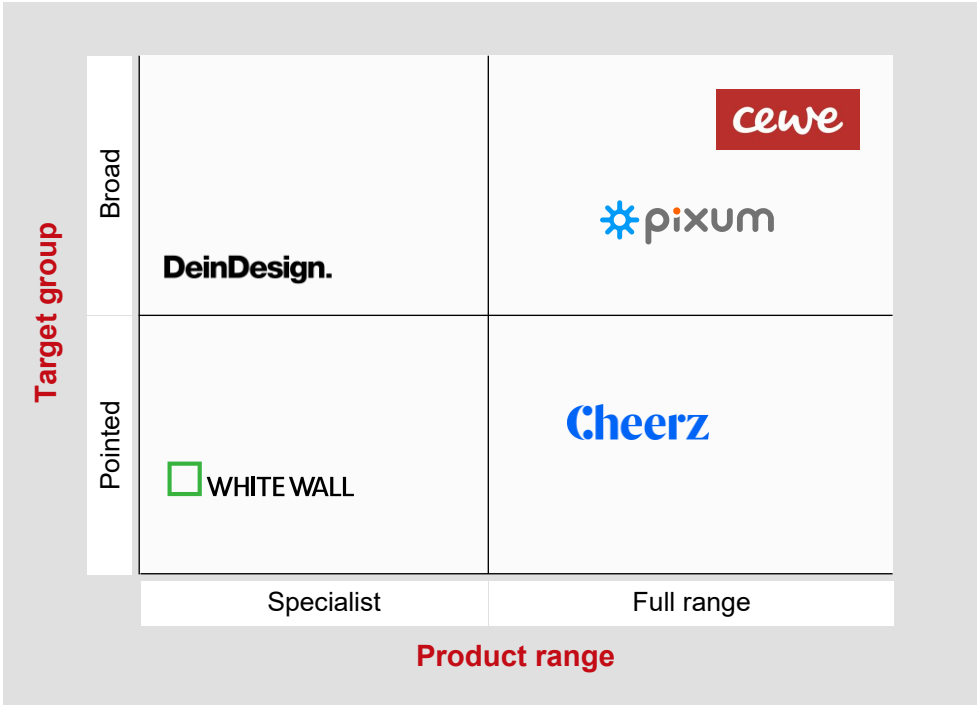
Photofinishing

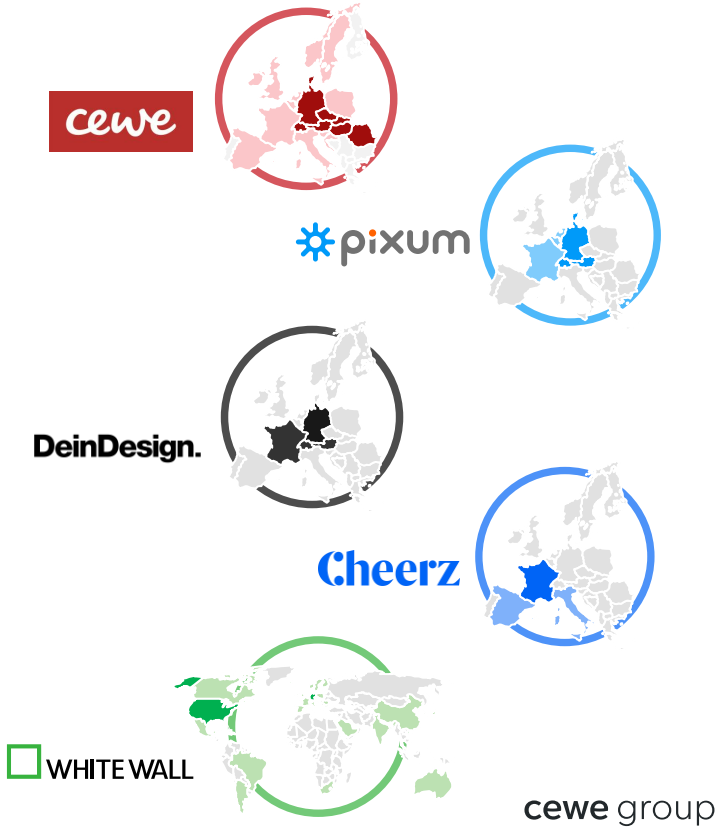
cewe | WHITE WALL | pixum | DeinDesign. | Cheerz

Retail

cewe japan photo | cewe FOTOLAB | cewe FOTOJOKER | wöltje

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



# Success Factor: CEWE's omni-channel solution

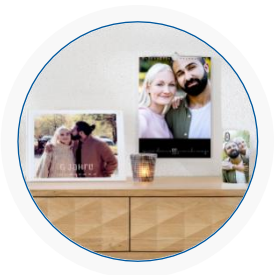


**Order channels:**

AT HOME

IN STORE

ANYWHERE



**Delivery:**

MAILORDER

IN STORE

**Strong Retail Partners:**

dm, ROSSMANN, EDEKA, Kruidvat, Müller, SUPER U, BIPA, teta, MIGROS, E.LECLERC, Boots

… and many more

# 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.com, MediaMarkt, ELKJØP, SATURN, mediaexpert, DARTY, GALERIA |
| Grocers | Kaufland, EDEKA, Lidl, dm, MARKTKAUF, U, Carrefour, NETTO, DELHAIZE, Auchan, cora, REWE, real-, Bilka, MIGROS |
| Travel business | AIDA, schauinsland reisen, berge & meer, HAPAG-LLOYD CRUISES, 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



dm
Partner since **1994**
3,670 Stores

ROSSMANN
Partner since **1996**
4,150 Stores

MIGROS
Partner since **1990**
617 Stores

E.LECLERC
Partner since **2001**
569 Stores

EDEKA
Partner since **1979**
4,500 Stores

Kruidvat
Partner since **1991**
1,135 Stores

SUPER U
Partner since **1997**
735 Stores

Boots
Partner since **2020**
1,100 Stores

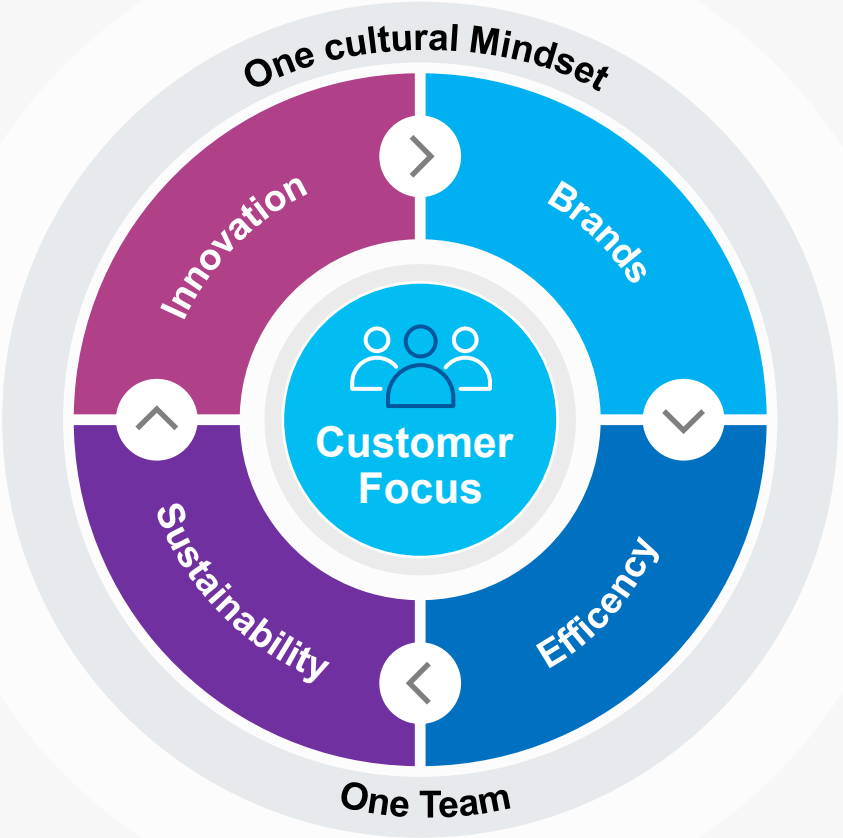
Müller
Partner since **2004**
860 Stores

Partner since **1995**
966 Stores

BIPA
Partner since **1986**
600 Stores

teta
Partner since **1999**
500 Stores

# Our Strategic Principles





# What drives us: Happy customers

cewe group

# Success Story:
# 100 Million CEWE PHOTOBOOKs



# Consumer Centricity:
# Net Promotor Score for CEWE PHOTOBOOK further increased

**66.1**
2024

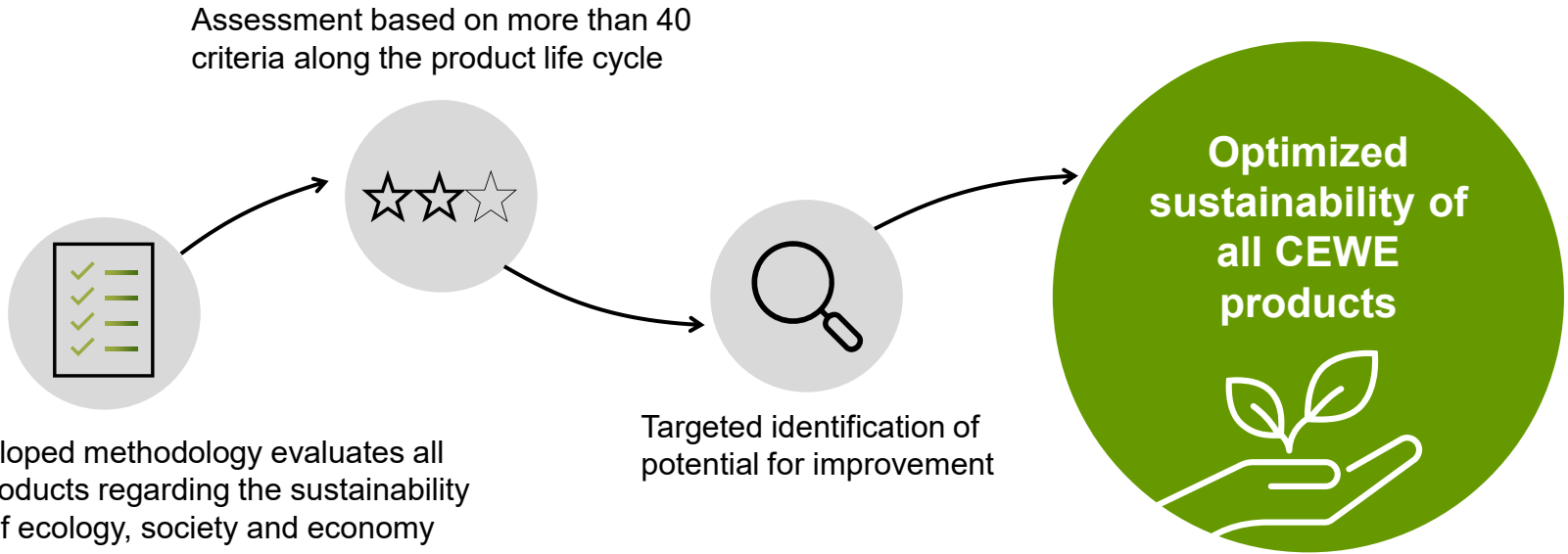







Net Promoter Score indicates the willingness of all CEWE customers to recommend CEWE photo products.

# 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 group

# The WE in CEWE

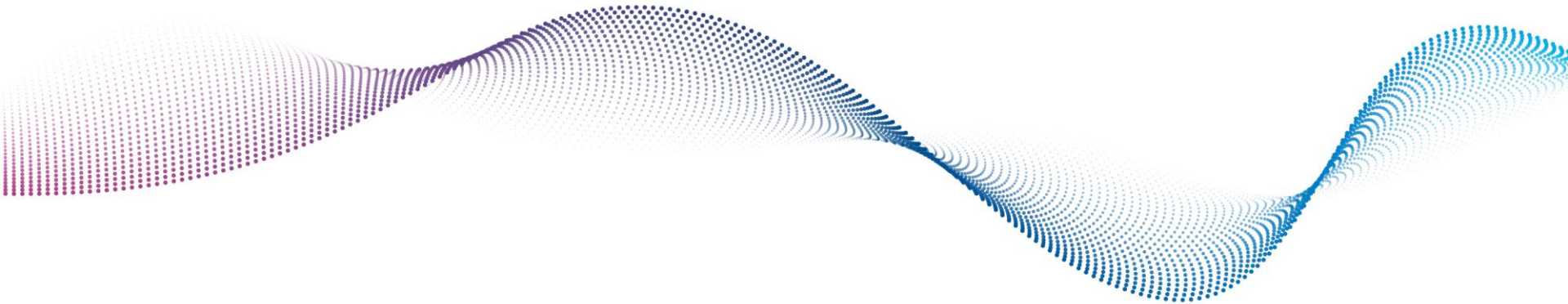





cewe group

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# Strategic positioning: 100% focus on Photofinishing

**CEWE will focus entirely on its core business of Photofinishing and will pursue the following objectives:**

- Scaling and economies of scale across production, logistics, and IT
- Continuation of the premium brand strategy
- Investments in innovation and technology in automation, standardization, and speed
- Targeted acquisitions in Photofinishing to expand customer reach, technology, and regional strength
- Acceleration of growth momentum while maintaining a positive margin trend

# CEWE divests Commercial Online-Print business segment



# Commercial Online-Print: Rationale of divestment

Focus – Profitability – Value & Growth

## Focus

With this transaction, CEWE is **strengthening its position** as the leading provider of premium photofinishing products.

CEWE **consistently focuses its capital and management resources** on growing its core Photofinishing business—both organically and through **additional acquisitions planned for the future**.

## Profitability

On a pro forma basis, the CEWE Group's **margin quality improves**: Excluding commercial online printing, the Group's EBIT margin for 2025 would be approximately **11.2% instead of 10.2%**.

Excluding the Commercial Online-Print segment, the Group's return on capital employed (**ROCE**) is expected to **increase by 2 percentage points** to 19.6% (instead of 17.6%) on a pro forma basis in 2025.

## Value & Growth

The **cash inflow** from the transaction is to be used in a **value-oriented** manner.

A strategic priority is the further development of the FF business, particularly through investments in **technology**, **efficiency**, and **brand strength**, as well as through selective, **value-enhancing acquisitions**.

The **continuation of the share buyback** program and a **reliable dividend payout** remain **assured**.

# Transaction details

- The closing of the transaction is subject to the typical closing conditions, in particular regulatory and antitrust approvals, and is expected to take place during the second half of 2026.
- The parties have agreed not to disclose the purchase price.
- Upon completion of the transaction, CEWE Stiftung & Co. KGaA will receive a cash inflow that exceeds the current book value of the Commercial Online Printing division.
- After accounting for the disposal of assets and liabilities allocated to this business segment, including goodwill, CEWE Stiftung & Co. KGaA expects to generate a gain from the sale of the discontinued business segment in the mid-double-digit million-euro range.

SAXOPRINT

viaprinto
Meine Art zu drucken.

LASERLINE

**Reference figures**
Commercial Online-Print
Business year 2025

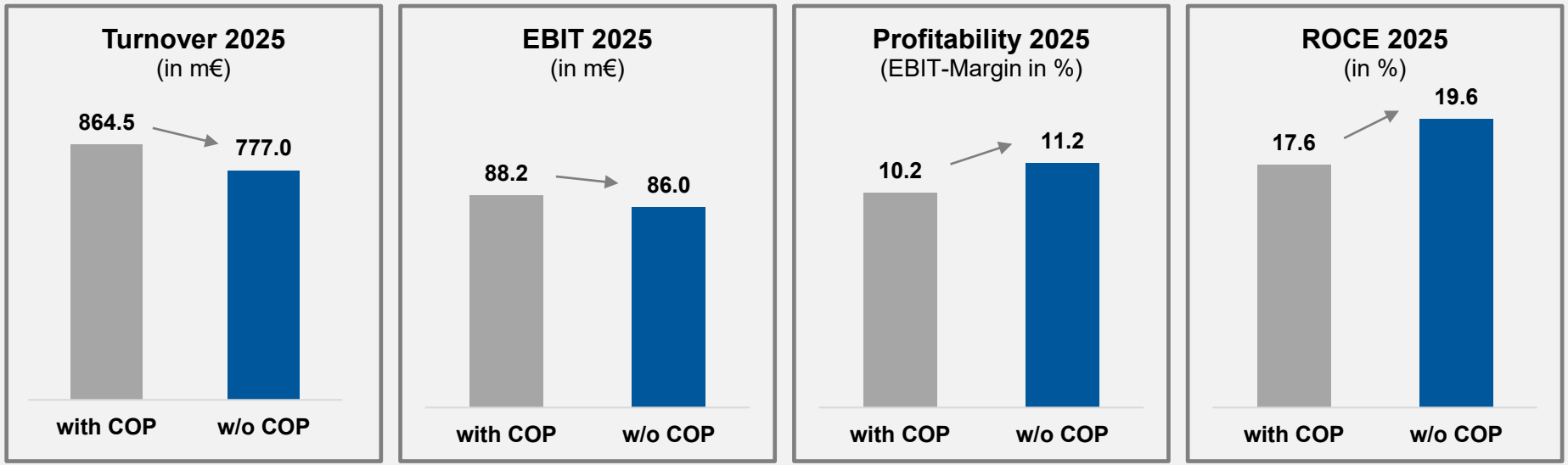
- Turnover: 89.6 m€
- EBITDA: 8.8 m€
- EBIT: 1.7 m€
- EBT: 0.9 m€

# IFRS-compliant restatement following signing and closing

| | |
|---|---|
| **Q2 2026**<br>(with signing) | Separation of the Commercial Online-Print business from the consolidated income statement in accordance with IFRS 5<br><br>Continuation of segment reporting with a COP segment and group totals with and without COP |
| **Q3 2026**<br>(with closing) | Complete deconsolidation of the Commercial Online-Print business segment, with recognition of the gain on disposal<br><br>Adjustment of segment reporting |

# Turnover, EBIT, and profitability trends resulting from the sale

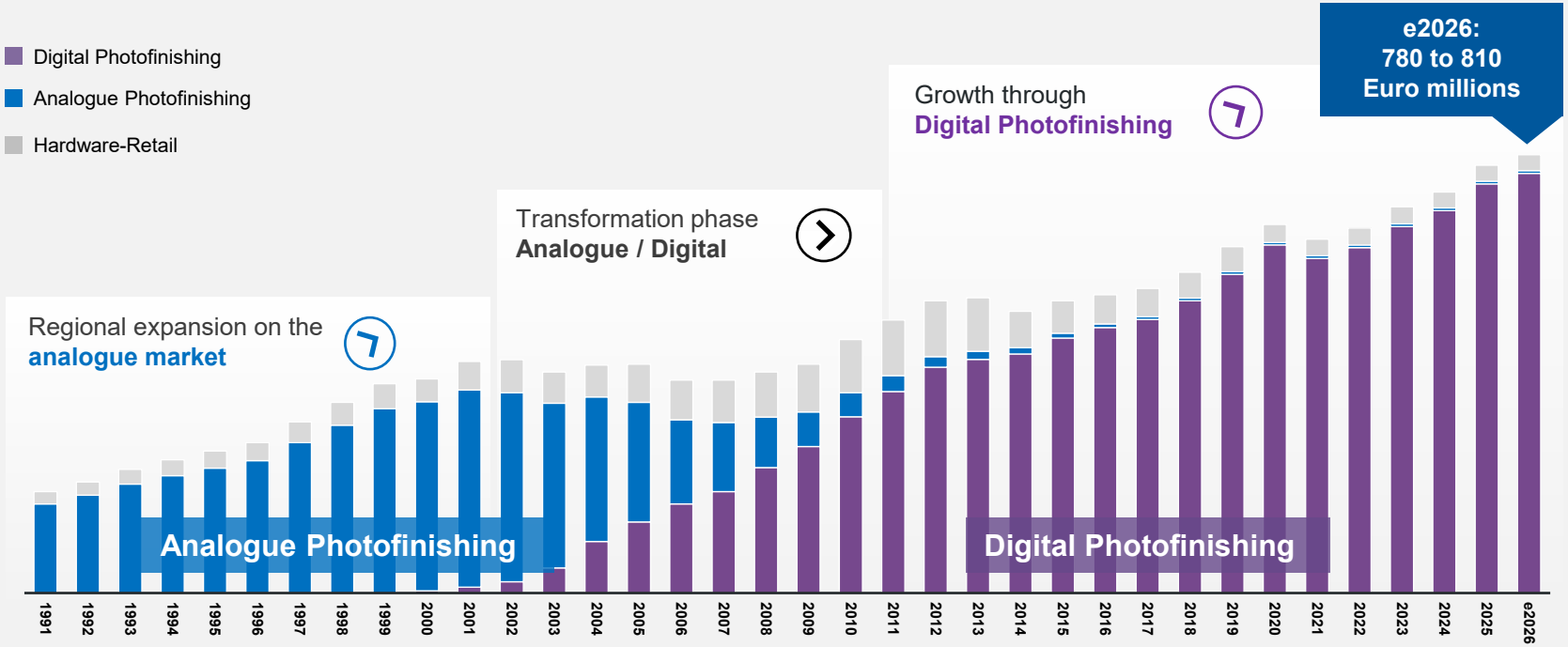
Pro forma illustration based on the 2025 consolidated financial statements




» **The target ranges for 2026 have been adjusted accordingly: revenue is now projected to be between 780 and 810 m€, and EBIT between 85 and 91 m€**

# The long-term growth path is expected to continue into 2026

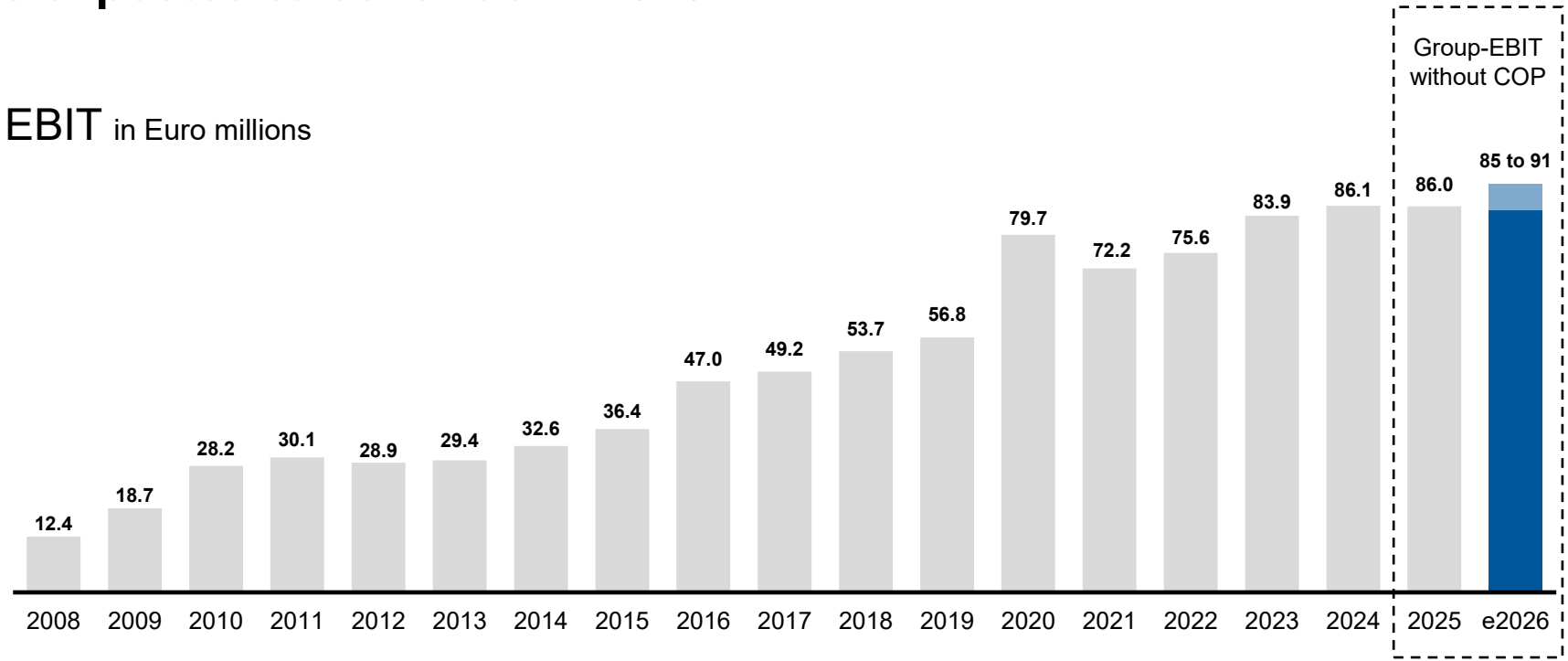
Illustration without Commercial Online-Print segment






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# Also the trend of steadily increasing results is expected to continue in 2026

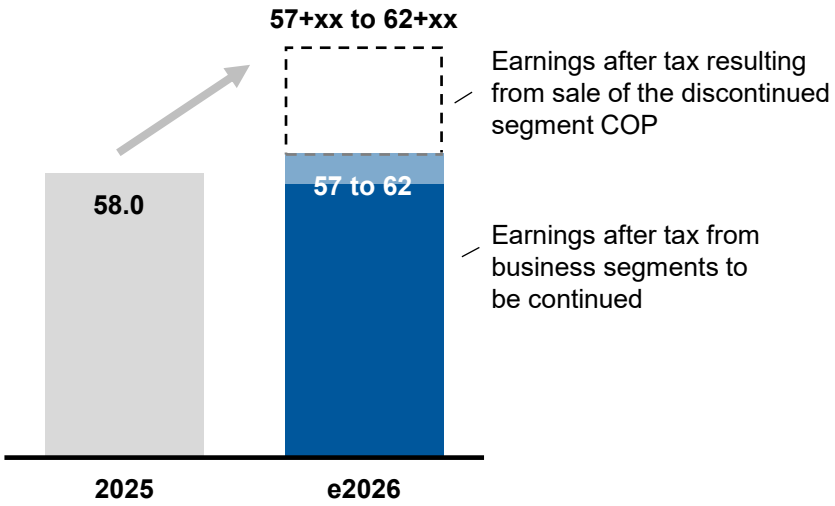




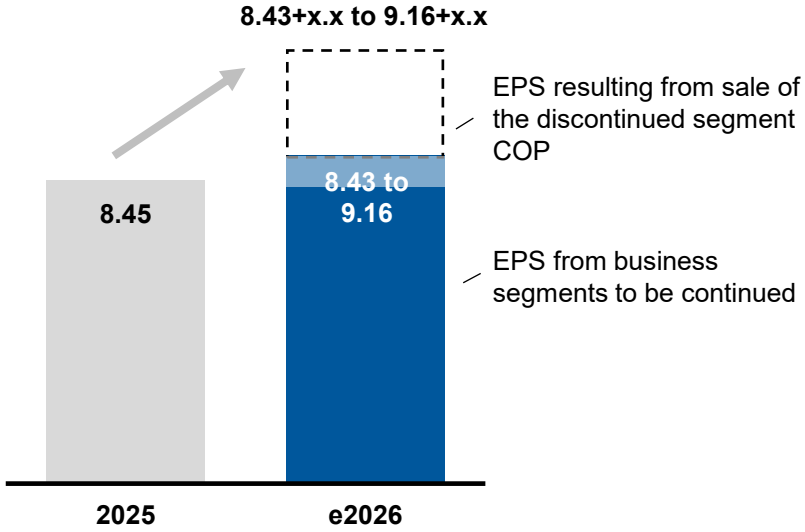

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# Earnings after tax and EPS 2026 with one-time gain from the sale of Commercial Online-Print (COP)

## Earnings after tax
in mill. Euro




## EPS (Earnings per share)
in Euro






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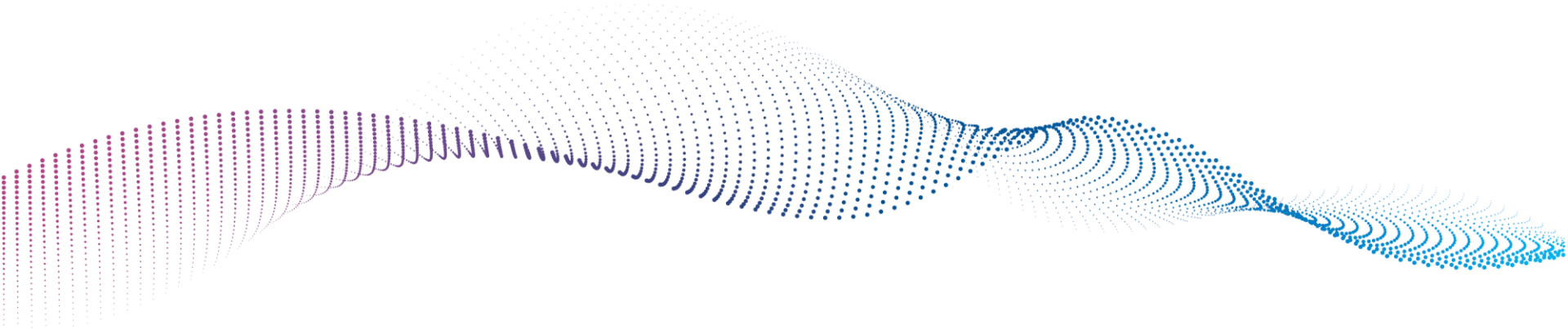
# Closing achieved: Sale of Commercial Online-Print division completed

- CEWE completed the sale of its Commercial Online-Print division to Cimpress. The transaction includes the SAXOPRINT production facility in Dresden as well as the sales units viaprinto and LASERLINE. Pursuant to the agreement signed on May 11, 2026, the sale was completed effective July 2, 2026.

- With the successful completion of the transaction, CEWE is further strengthening its profile as a focused brand company in the Photofinishing sector and is aligning its capital and management resources even more consistently with its core business.

- The sale also improves CEWE's financial profile. Based on the 2025 key figures, the pro forma consolidated EBIT margin would have been approximately 1 %-pt. higher compared to the reported margin, the pro forma 2025 ROCE would have been even 2 %-pts. stronger.

# *CEWE acquires Kodak Alaris' global instant photo business and strengthens its strong brand portfolio with KODAK MOMENTS*



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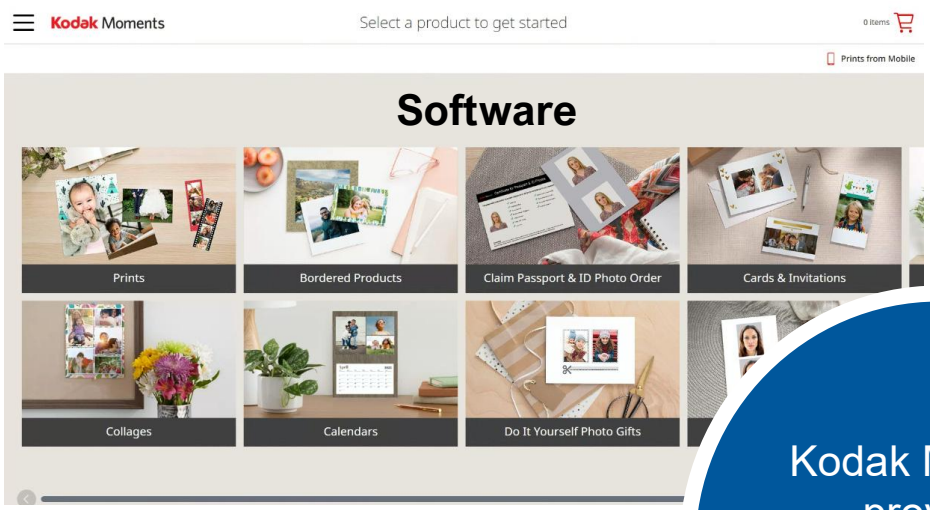
# A global brand joins CEWE's "House of Brands"

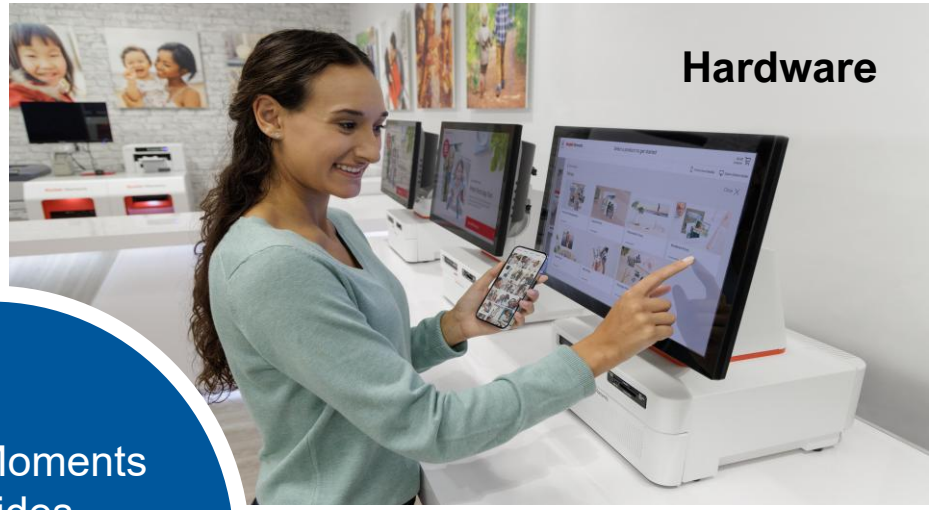
Kodak Moments

# Born from one of the world‘s most iconic brands

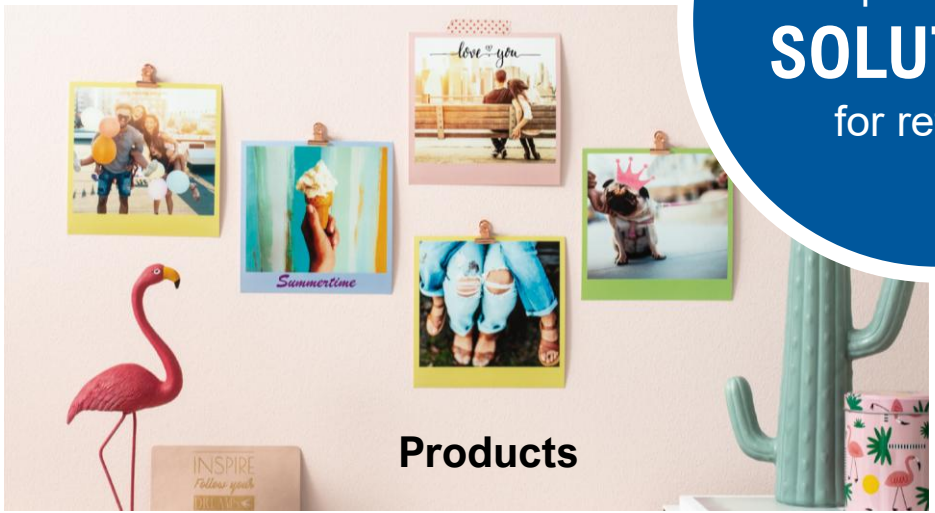



Kodak Moments
Kodak Moments
is a Young Brand
emerged through Social Networks




Kodak Moments
provides
**SOLUTIONS**
for retailers






# Servicing Retailers around the Globe




Kodak Moments



cewe group

# Company overview – Kodak Moments at a glance

Revenue
**EUR 200M**

**~ 500**
Employees
(incl. Production)

**16,000**
Points of sales

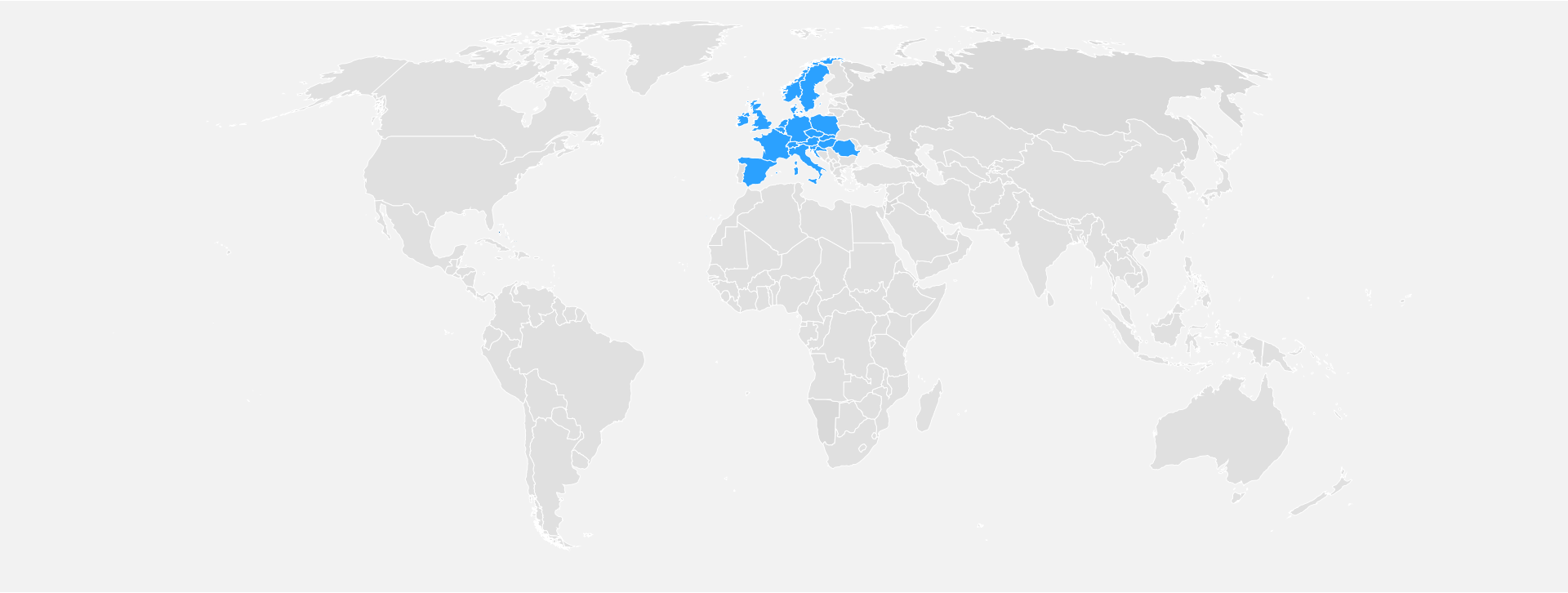
**1**
Production site
Windsor, CO

**37,000**
Connected photo stations

**1.5bn**
Retail prints annually

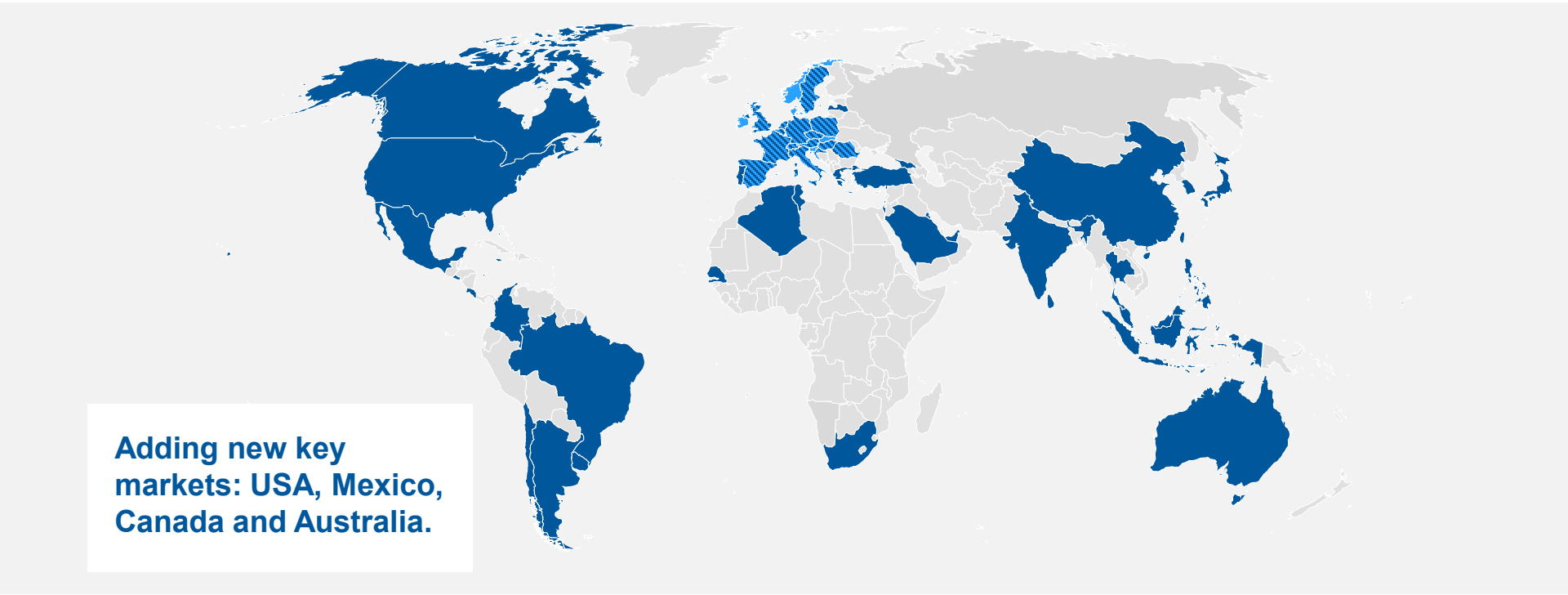
# Expanding CEWE's OSF business globally and in key European markets

CEWE to enter multiple new markets through the Kodak Moments acquisition



# Expanding CEWE's OSF business globally and in key European markets

CEWE to enter multiple new markets through the Kodak Moments acquisition



**Adding new key markets: USA, Mexico, Canada and Australia.**

# A brand that connects with consumers at the POS



**… strengthening CEWE´s presence in a highly customer-centric and high-frequency environment: retail**

# KODAK MOMENTS FITS PERFECTLY TO THE CEWE “HOUSE OF BRANDS“



# Vertical integration through a production facility in Colorado manufacturing ribbons (media kits for photo kiosks)




**The production facility enhances product innovation capabilities and supply chain resilience through...**

# A state-of-the-art production facility in Windsor, Colorado



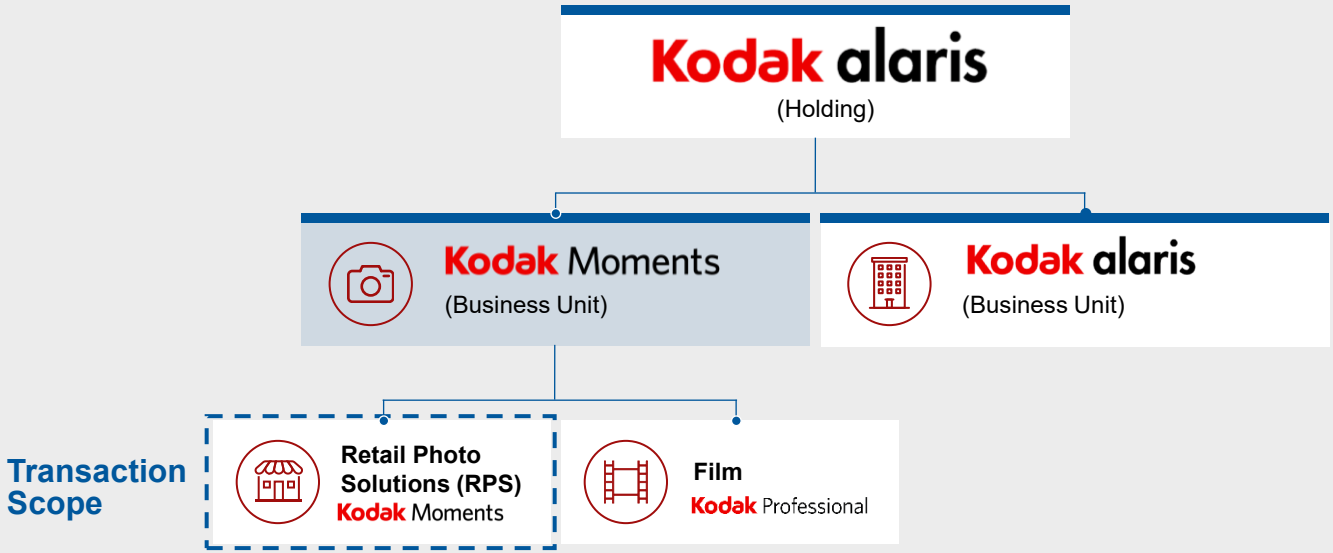
...in-house manufacturing of ribbons via advanced chemical processes in the "wet end"...

# A state-of-the-art production facility in Windsor, Colorado




...and further processing brought together in media kits in the "dry end“.

# Kodak Moment‘s RPS business sits within Kodak Moments which, together with Alaris, forms the overall Kodak Alaris Group



# Key Facts: Transaction

- **Carve out of Kodak Alaris**: Kodak Moments RPS (and its "*Kodak Moments"* brand) is currently part of Kodak Alaris and will be "carved out" as a standalone business.

- **Closing subject to regulatory approvals**: Completion is currently expected within approximately 6 to 12 months.

- **Transaction and pre-closing costs:** These are estimated to be in the low to mid single-digit millions of euros for fiscal year 2026. The CEWE Group's existing operational business plan for fiscal year 2026 remains unaffected by this and continues to apply unchanged.

- **Purchase Price:** CEWE is acquiring Kodak Moments RPS at a total enterprise value of approx. 88 million EUR. Depending on the net debt and the net working capital to be assumed at the time of closing, CEWE currently expects to make a purchase price payment of approx. 72 million EUR (based on net debt and net working capital as of March 31, 2026).

- **Profitability:** Starting in 2027, the Executive Board expects the acquired business to generate a mid-single-digit EBIT margin. The planned realization of operational synergies is expected to gradually increase its contribution to earnings in subsequent years.

# Summary: Strategic Rationale

- **Combining Strengths:** Two iconic brands unite to grow the Instant Photo business profitably. Both will emerge stronger and better positioned to develop the instant photo business together.
- **A Long-Term Growth Perspective for the Instant Photo Business:** Scale the business operationally, geographically, and through retail to drive resilient long-term growth.
- **Strategic Fit:** Kodak Moments strengthens the CEWE Group's omnichannel model and can be expanded across channels.
- **Customer Proximity, Retail and Point of Sale:** Enhances the CEWE Group's presence in high-frequency, customer-centric retail environments.
- **International Expansion:** Focus on the U.S., Canada, Mexico, and Australia; broaden retail access in existing markets.
- **Vertical Integration Strengthens Value Creation and Control:** In-house media kit production to strengthen control and support scalable growth.

# Next steps:
# Where do we go from here?

**Today**



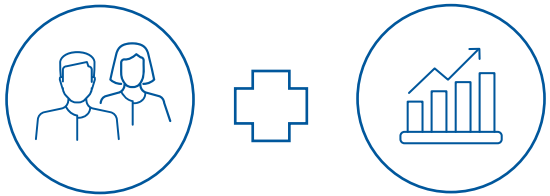
**Signing**

**6-12 months**



**Closing**

**>12 months**



**Integration & Growth**

# As announced and promised, CEWE is consistently implementing its strategic and operational next steps

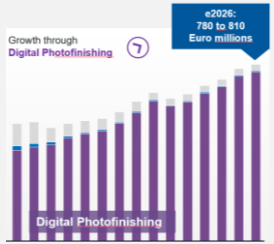
- Sale of the Commercial Online-Print unit, with a clear profitability- and focus-strategy centered on the core Photofinishing business
- Value-adding acquisition in the core Photofinishing business: purchase of KODAK MOMENTS Retail Photo Solutions
- Operating performance: turnover continued to increase significantly, H1/Q2 results achieved as planned at a seasonally typical level
- 2026 guidance confirmed: turnover is expected to reach EUR 780 to 810 million and EBIT EUR 85 to 91 million.

# Growth opportunities in Photofinishing

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

**AI-functionality** in ordering applications to attract customers who don‘t buy yet today

Continuous **product innovations**: Premiumisation strategy




Digital Photofinishing
**Turnover Growth**

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

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

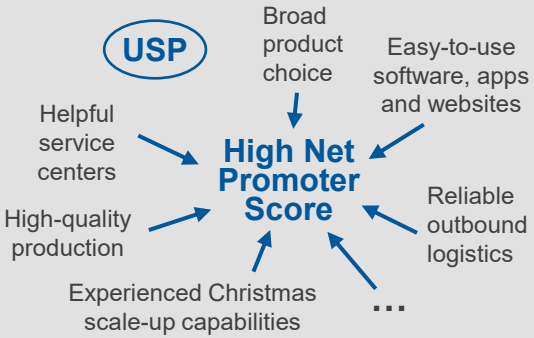
**Growth beyond Germany**: Increasing brand awarness and gaining market share

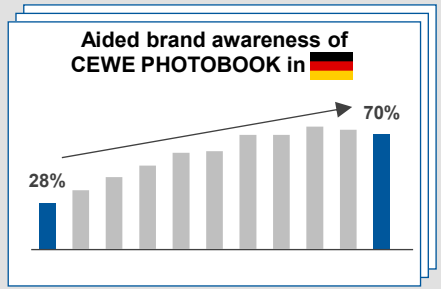
Premium positioning potentially allows for **price increases**

# CEWE's competitive advantages are hard to replicate

## Brand




**20%**
*CAGR marketing spend (2005-2020)*

cewe Photo Award
*World's biggest photo award*

## Technology

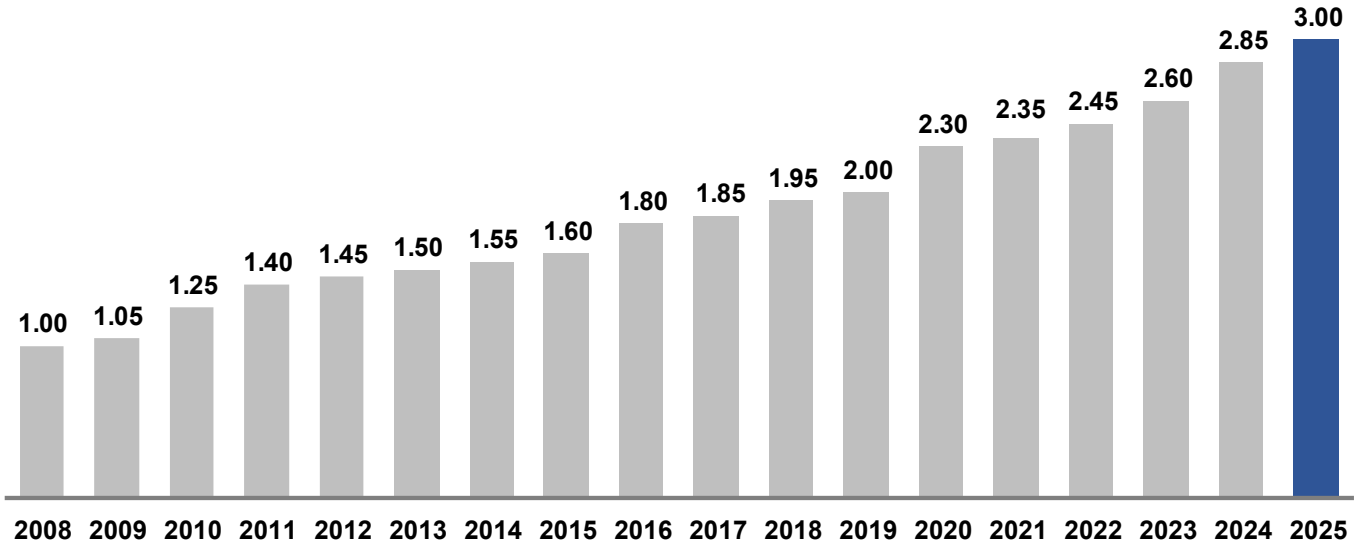
**Easy access to CEWE photo products anywhere anytime**

| Available offline & online | Online access through any technology | Automatic product design |
|---|---|---|
| ▪ Management of numerous retail partners, their websites/apps …<br>▪ …. as well as more than 25,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers | ▪ Continuous improvement of broad suite of online order opportunities: mobile apps (iOS, Android) as well as desktop software and web-app for all CEWE products and channels | ▪ Continuous development of CEWE's applications for increased ease-of-use<br>▪ Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers |

**Dedicated in-house tech development teams built up over many years**

# 17th consecutive dividend increase

in Euro





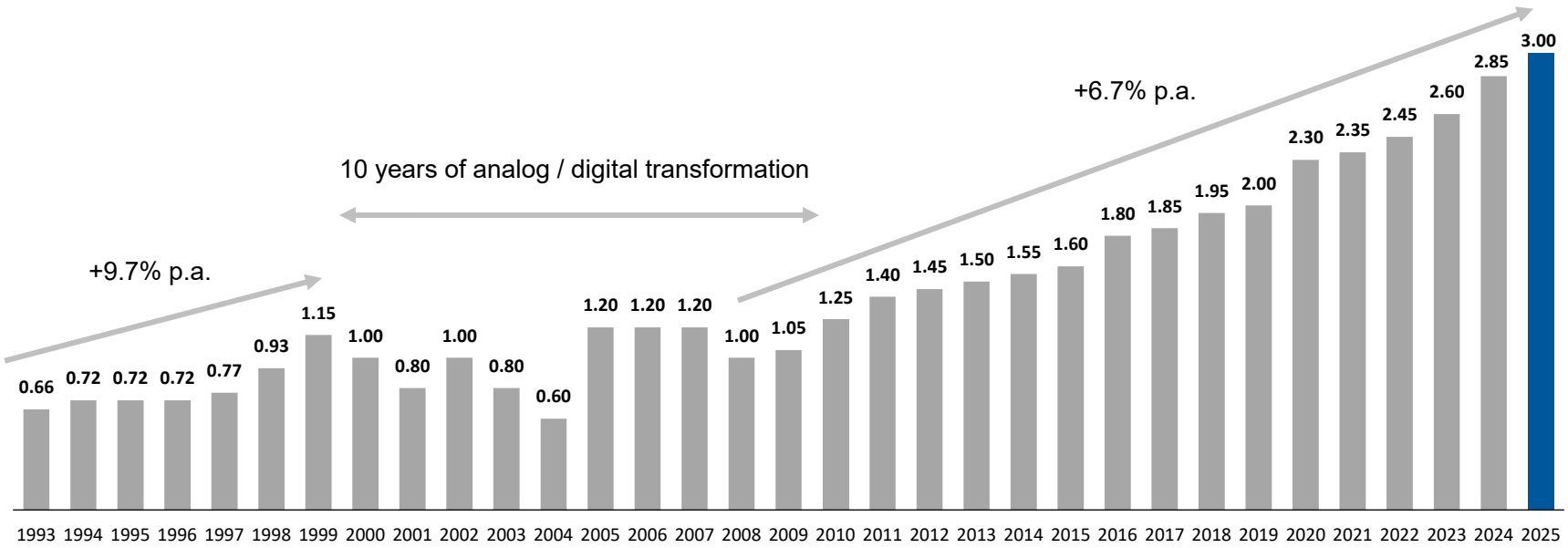


**Years**

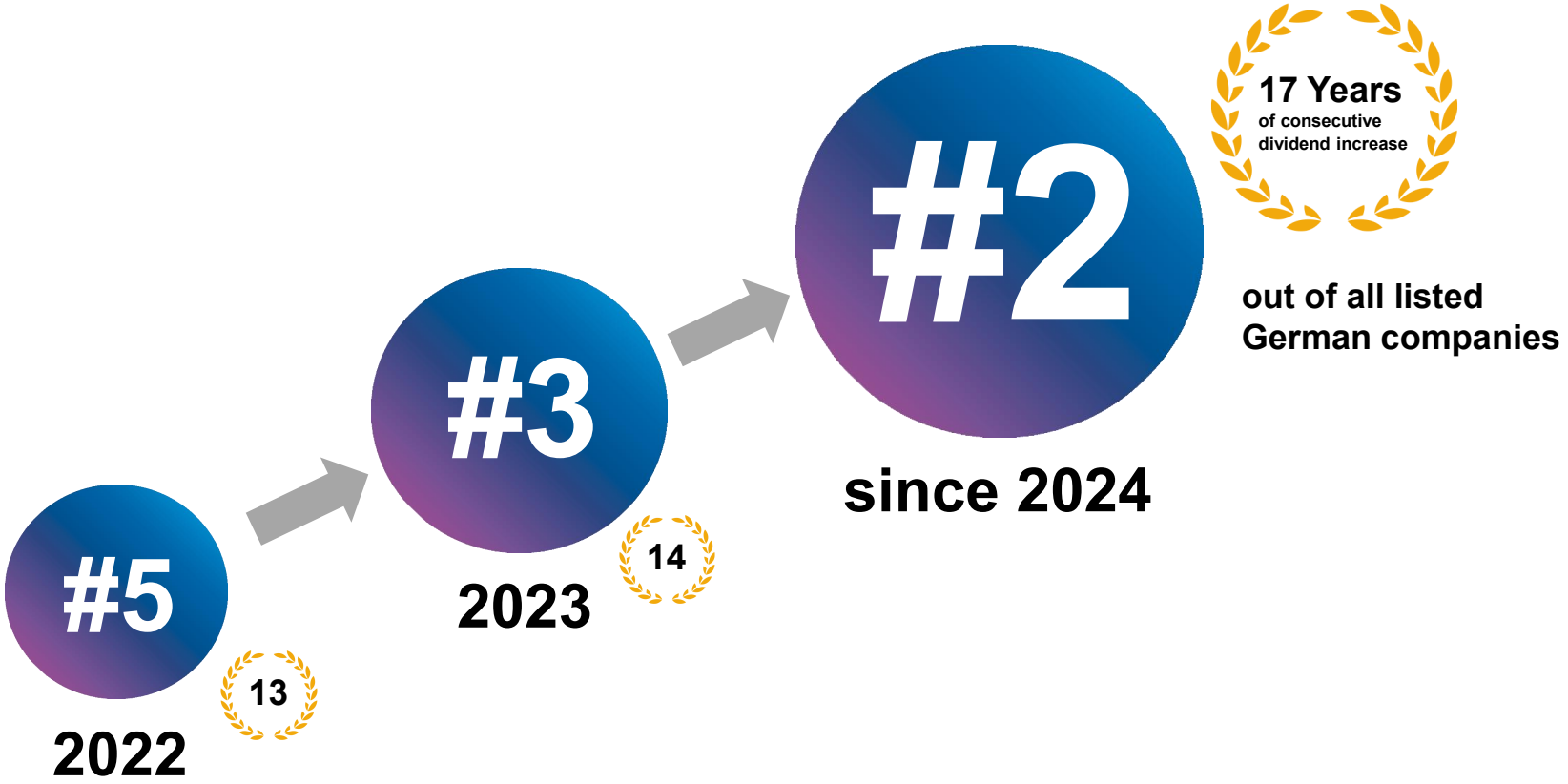
**of consecutive dividend increase**

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

Dividend in euros per share



# CEWE is a TOP dividend increaser

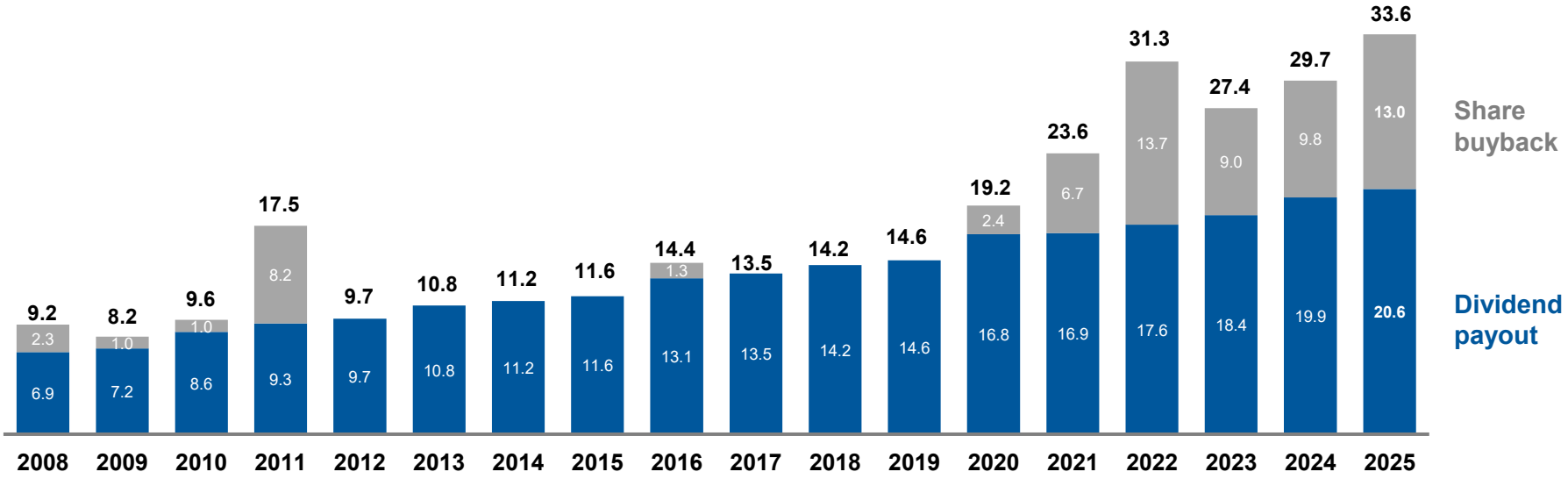



Sources: „MyDividends.de“ (2022), „Dividendenstudie 2023“ and „Dividendenstudie 2024“ from Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW; Dividendenstudie Deutschland 2026 from FOM Hochschule für Oekonomie & Management and Deutsche Schutzvereinigung für Wertpapierbesitz DSW

# Share buybacks

## In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros






cewe group

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



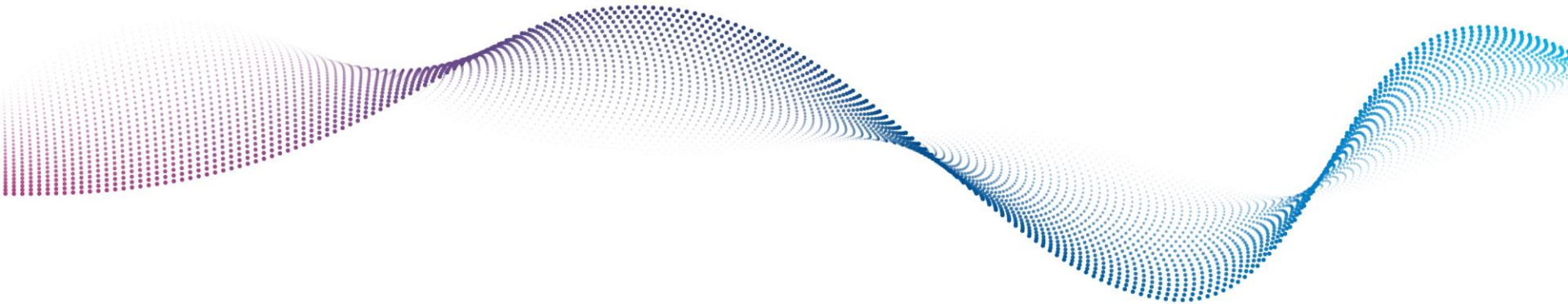
# CEWE is exceptionally well-positioned in the photofinishing industry

- High customer satisfaction and retention
- Continuous innovation
- Market share gains driven by strong brand positions
- Steady organic growth, largely independent of economic development
- Focus on efficiency in production and administration
- The group's size advantage creates opportunities for scalability
- Financial strength enables additional growth through acquisitions



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| Details Photofinishing | 63-90 |
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| Results Q2/H1 2026 | 114-137 |

# Share data

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

| | |
|---|---|
| Market segment | regulated market<br>Prime Standard |
| Index | SDAX<br>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 · GSC · Kepler Cheuvreux · montega · ODDO BHF · M.M. WARBURG & CO BANK

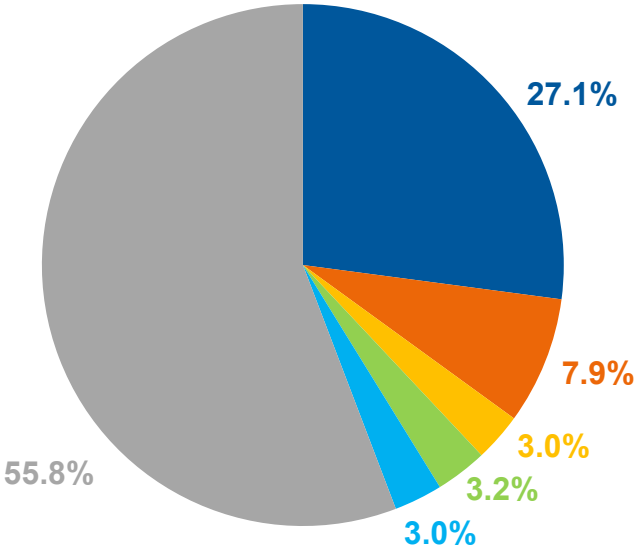
# Consistently positive analyst opinions

Current analyst recommendations

| Analyst | | Date | Recommendation | Target |
|---|---|---|---|---|
| Baader | Volker Bosse | 13.08.2026 | Buy | 126 Euro |
| GSC | Jens Nielsen | 08.06.2026 | Buy | 142 Euro |
| Kepler Cheuvreux | Sven Sauer | 31.07.2026 | Buy | 150 Euro |
| montega | Ingo Schmidt | 14.08.2026 | Buy | 147 Euro |
| M.M. Warburg & CO | Philipp Kaiser | 13.08.2026 | Buy | 158 Euro |
| ODDO BHF | Klaus Breitenbach | 13.08.2026 | Outperform | 155 Euro |

# Stability through anchor shareholders

Shares in % (investors with notification obligation)




**7,442,003 million shares**

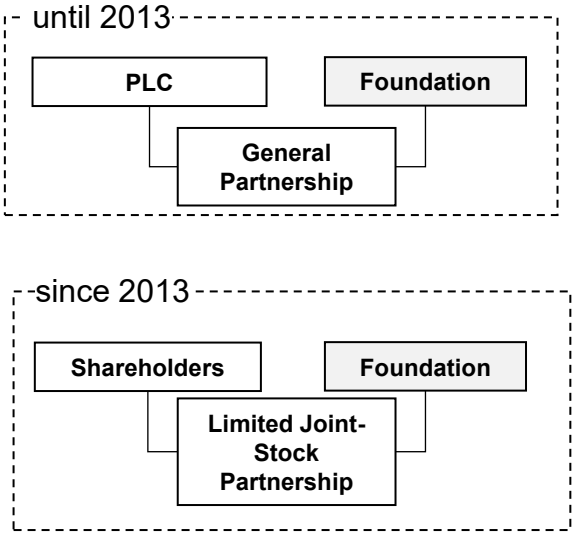
| | |
|---|---|
| 27.1 % | **Founding family Neumüller** (AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG) |
| 7.9 % | **CEWE Stiftung & Co. KGaA** (589,959 own shares as of August 2026) |
| 3.2 % | **Lazard Frères Gestion SAS** |
| 3.0 % | **Lazard Small Caps Euro** |
| 3.0 % | **Salt Capital AS** |
| 55.8 % | **Other shareholders** |

# 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



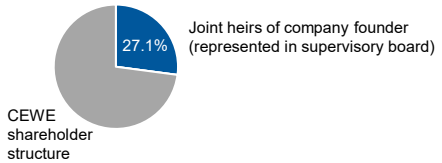

**Foundation**

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<br>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**

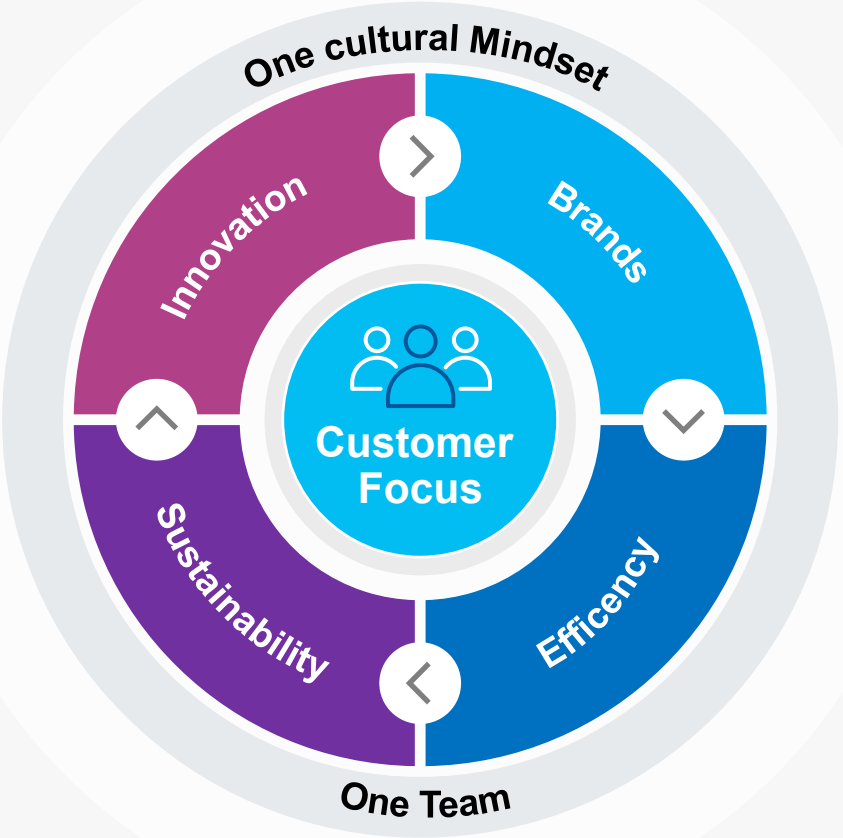


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# Our Strategic Principles



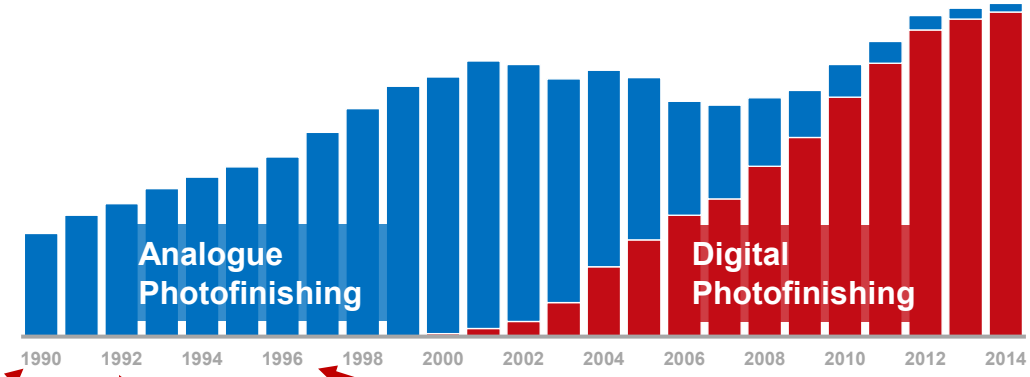


# Innovation

**There are 4000 innovators working here, each of us with transformative ideas that drive our business forward.**

# Early innovations as key success factor

*Photofinishing turnover development 1990 to 2014*





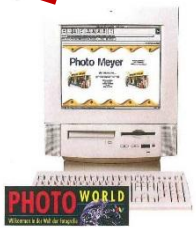

CEWE introduces the „Photo-CD“ (digitization of analogue films and prints)



CEWE invents the „Photo Index“ as first digitally produced picture




CEWE installs first photo terminal worldwide




First online webshop for photo products by CEWE

# Innovations @ CEWE

**Focus on 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.

# NEW: Exclusive Wall Art with Swarovski Crystals



# NEW: Memento Pocket in photographic paper segment



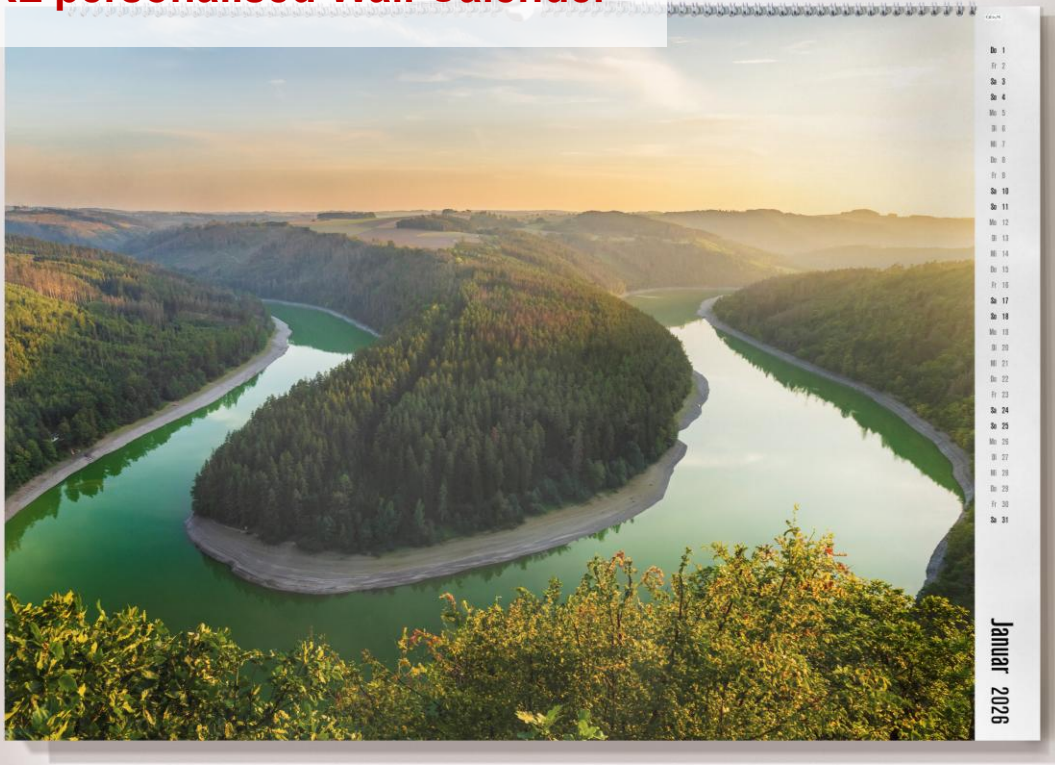
# NEW: Premium cover designs for the CEWE PHOTOBOOK



# NEW: Kitchen Calender with detachable photos



# NEW: XXL personalised Wall Calendar



# NEW: Photo Treat Jar



# NEW: Anniversary Collage – and many more designs



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



# NEW: Digital Greeting Card



# TIPA World Awards 2025 for CEWE

*„BEST PHOTOBOOK“* – CEWE PHOTOBOOK with Panorama Page







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# TIPA World Awards 2025 for CEWE

*„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App*







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# TIPA World Awards 2025 for CEWE

*„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar*





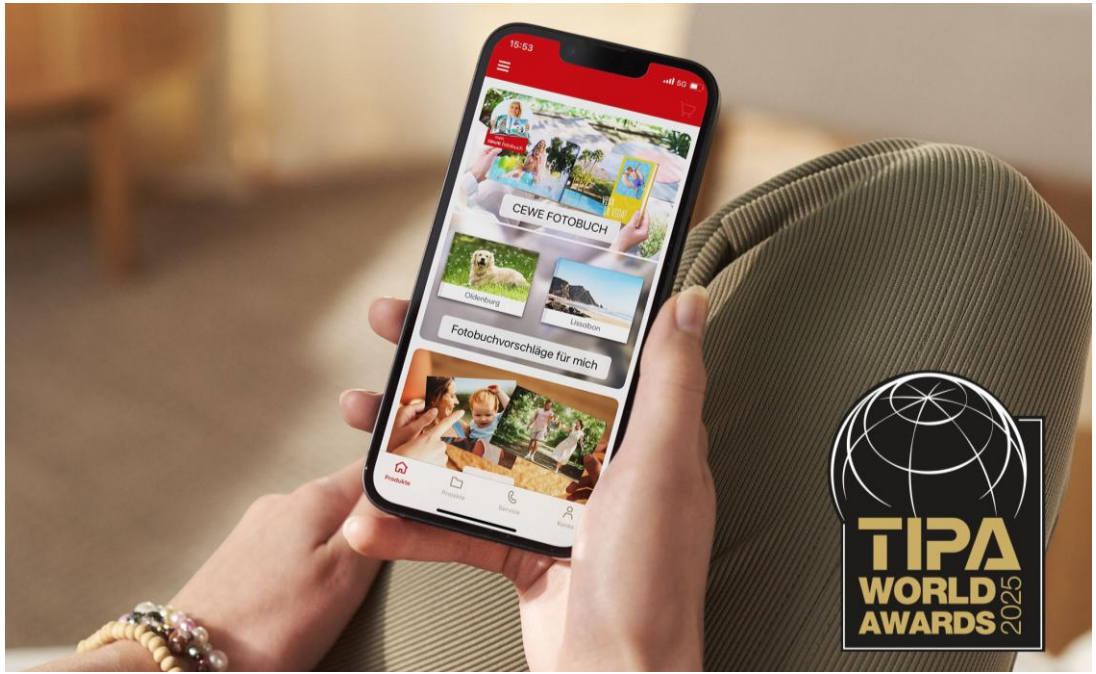


cewe

# TIPA World Awards 2025 for CEWE

*„BEST DESIGN & TECHNOLOGY“* – CEWE Smart Layout Concept



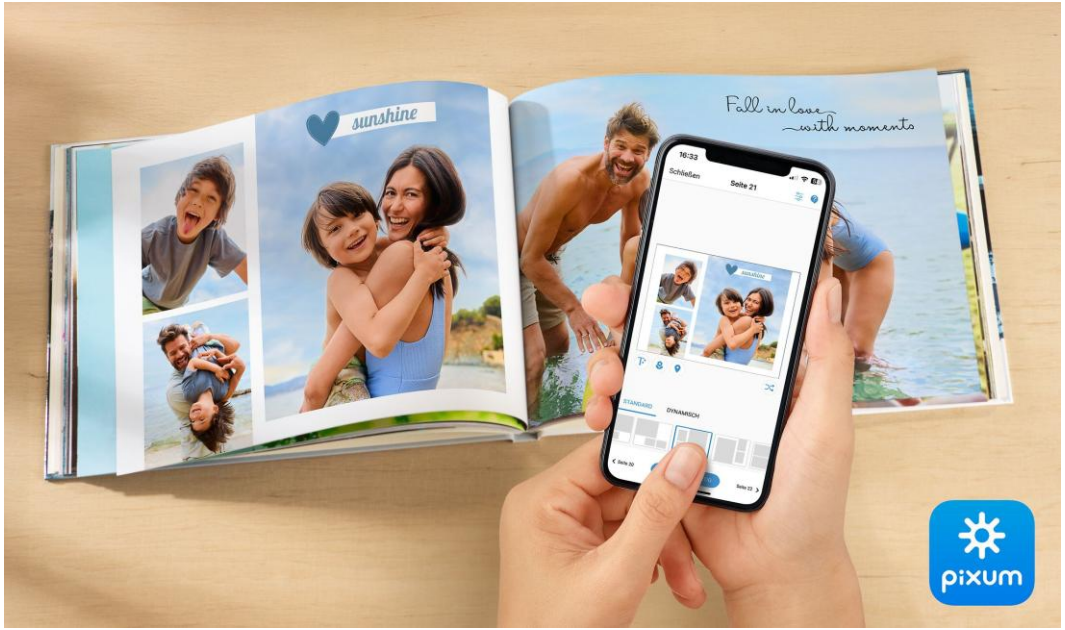

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# TIPA World Awards 2025 for Pixum

*„BEST PHOTOBOOK APP“* – Pixum App Smart Photobook Layouts




pixum

cewe group

# TIPA World Awards 2025 for WhiteWall

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







WHITE WALL

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# Brands

cewe

pixum

WHITE WALL

Cheerz

DeinDesign.

**Each of our brands is a promise of transparency, trust, quality and reliability.**


INTERNATIONAL
PHOTO AWARD
OUR WORLD IS BEAUTIFUL
cewe
Photo Award
For every photo submitted CEWE donates 10 Cents to
unicef
for every child
UNICEF bevorzugt keine Unternehmen, Marken, Produkte oder Dienstleistungen.




# Efficency

**Innovative technologies and optimised processes guarantee the best customer experience**

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



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





# Sustainability

**We try to live up to our responsibility for the environment and the society that we are a part of.**

# Sustainability at the CEWE Group 2025 – $CO_2$ Footprint

## Goals in Scope 1,2 and 3

**Current and Future Actions**

### Scope 1 and 2

Direct emissions @ CEWE and indirect emissions by purchased energy

- Photovoltaic Energy
- Green Electricity
- E-Mobility
- Gas Heating replaced








### Scope 3

Indirect emissions outside of CEWE in the value chain

- Largely dependent on third parties
- Working with suppliers to reduce emissions






*CEWE Supplier Sustainability Award*

**Further $CO_2$ emission reductions planned**



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



# One team

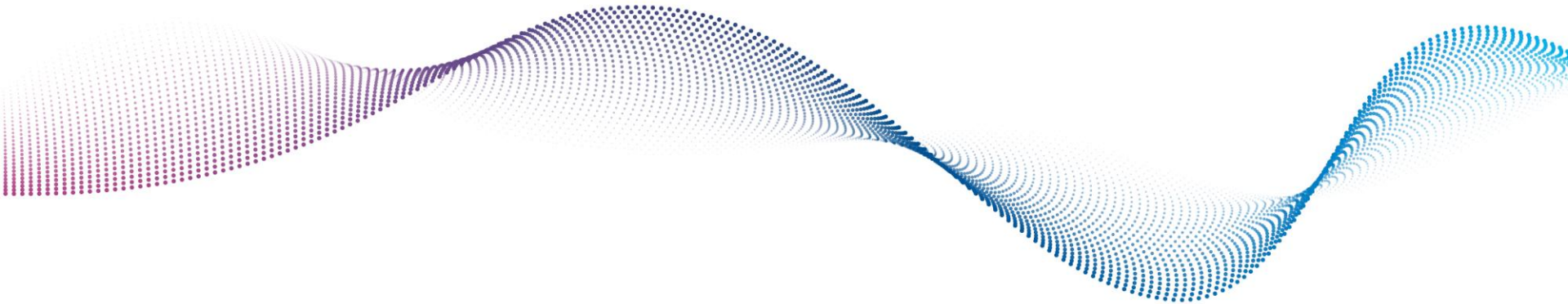


**Across all sites and countries, there is a “WE in CEWE”. Our employees are the heart of our success.**

cewe group

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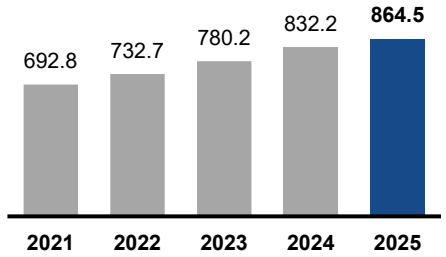

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# CEWE 2025: Turnover and EBIT further increased, all targets achieved

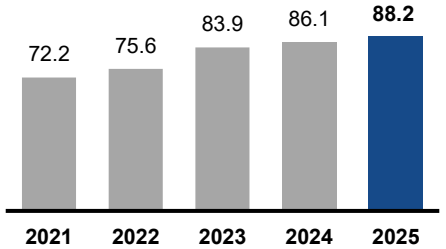
## Group turnover Q1-4

in Euro millions




## Group EBIT Q1-4

in Euro millions




- Group turnover increased by 3.8% or €31.7 million.
- Group EBIT increased by 2.4% or €2.1 million.
- The 2025 annual targets have thus been clearly met: Revenue was expected to reach between 835 and 865 million euros, and EBIT between 84 and 92 million euros.

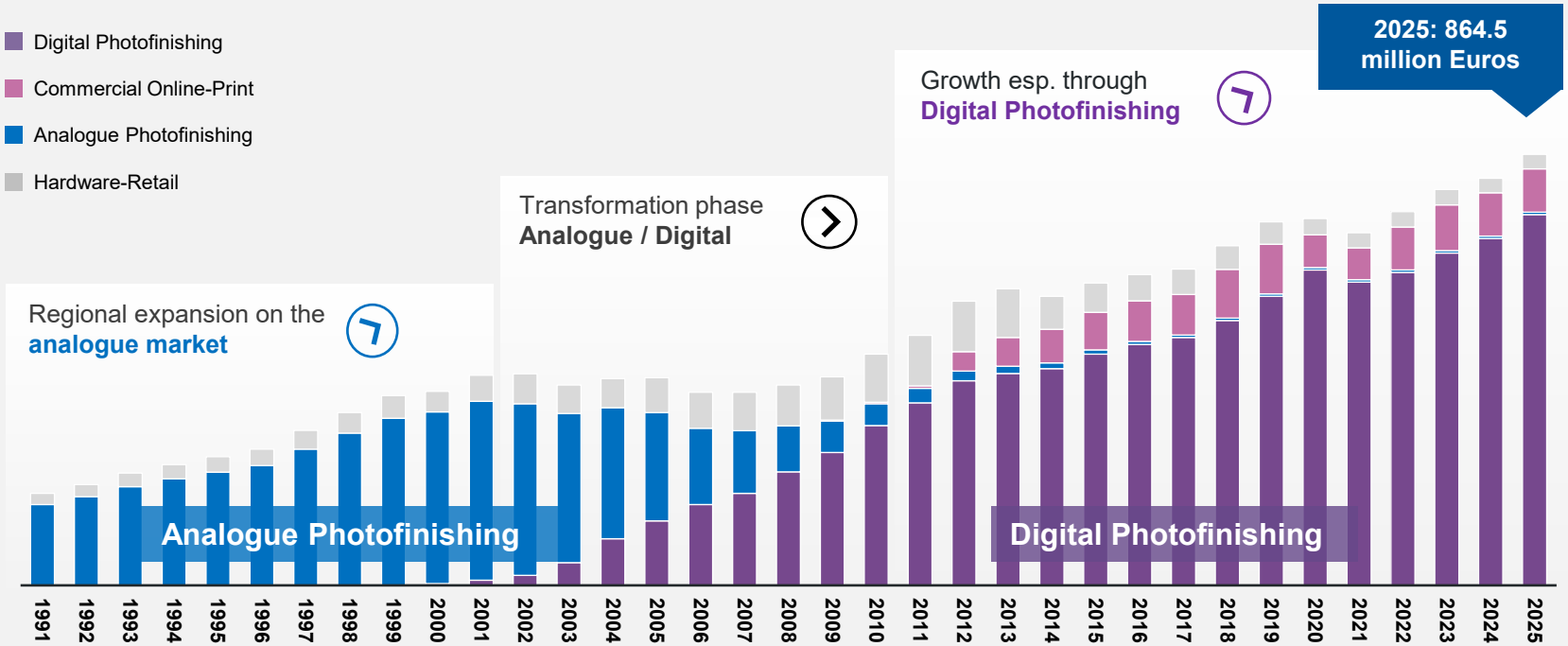
Rounding differences may occur.

# All 2025 targets achieved

| Targets | | Target 2025 | Actual 2025 |
|---|---|---|---|
| Photos | billion photos | 2.46 to 2.53 | 2.60 |
| CEWE PHOTO BOOK | millions | 6.0 to 6.2 | 6.32 |
| Operational Investments | million Euro | ~ 65 | 59.5 |
| **Revenue** | **million Euro** | 835 to 865 | **864.5** |
| **EBIT** | **million Euro** | 84 to 92 | **88.2** |
| EBT | million Euro | 83.5 to 91.5 | 88.0 |
| Earnings after tax | million Euro | 58 to 63 | 58.0 |
| Earnings per share | Euro | 8.32 to 9.12 | 8.45 |

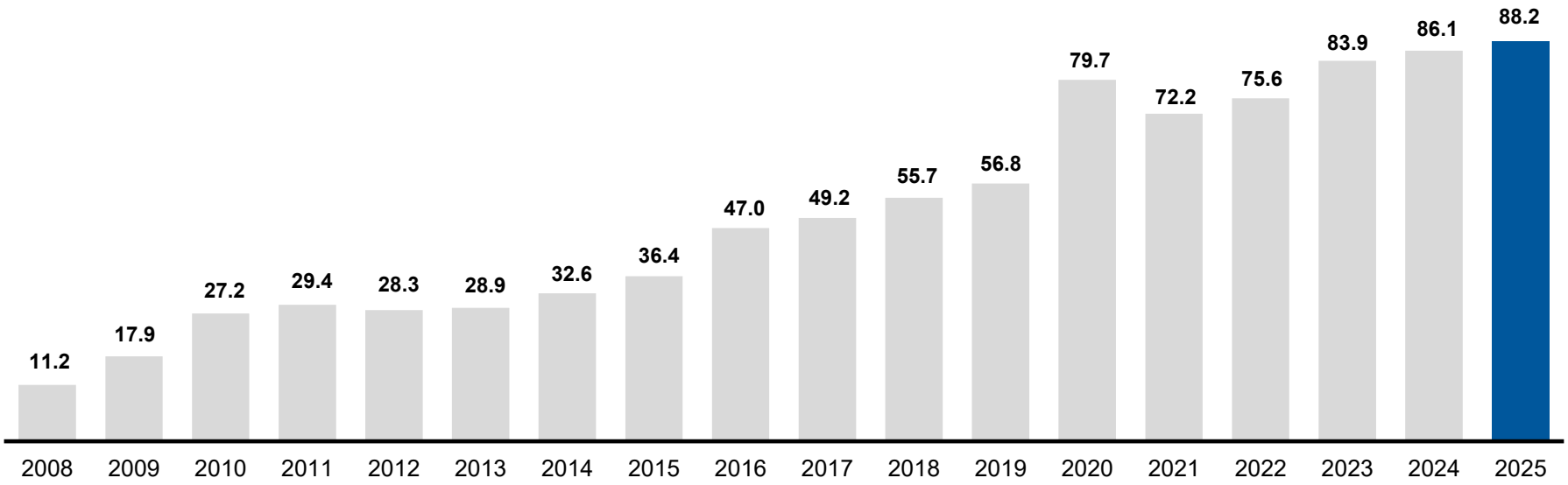


# CEWE's long-term growth path also continued in 2025



# EBIT 2025 continues the line of increasing results

EBIT in million Euros

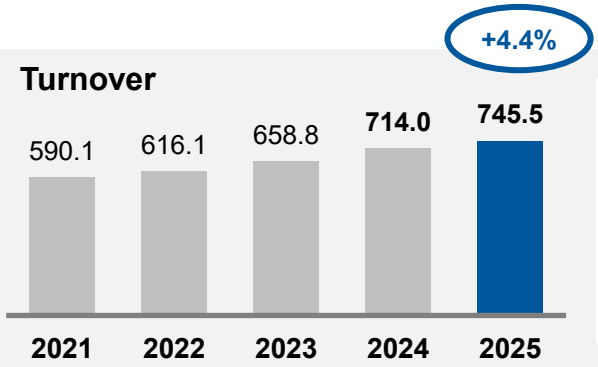




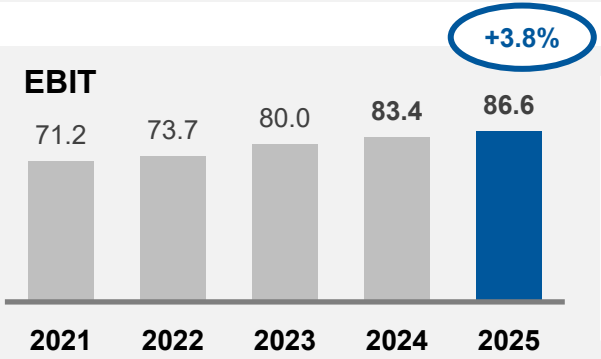

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# Business Segment Photofinishing Q1-4

in Euro millions




Photofinishing turnover rose by 4.4% to €745.5 million in 2025 (2024: €714.0 million). The total volume of photos across all products increased by 4.1%, while revenue per photo rose by 0.3%.




EBIT for the photofinishing business rose to €86.6 million in 2025 (2024: €83.4 million). This figure includes approximately €12.5 million in additional personnel costs resulting from agreed-upon wage adjustments and new hires, approximately €2.4 million in one-time personnel cost effects (one-time payments under the collective bargaining agreement and provisions for departing board members), and approximately €7.6 million in higher marketing expenses, which were necessary to achieve the top-line result. In addition, approximately €1.7 million more in IT license fees were incurred compared to the previous year.

- Special effects in 2025: -2.3 million euros
  - Effects from the purchase price allocation for Cheerz: -0.8 million euros
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**» Photofinishing continues to grow both top-line and bottom-line in 2025**

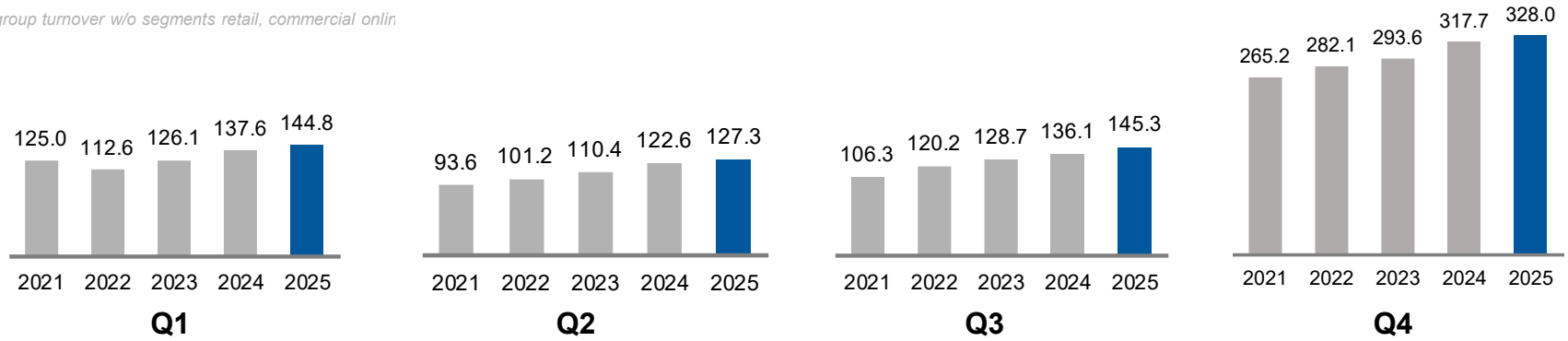

*Rounding differences may occur.*

# 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 onlin*




**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:** 311.9 to 325.2 m€

**Q4 actual:** 328.0 m€

» **Photofinishing revenue exceeded the planned target range in every quarter**



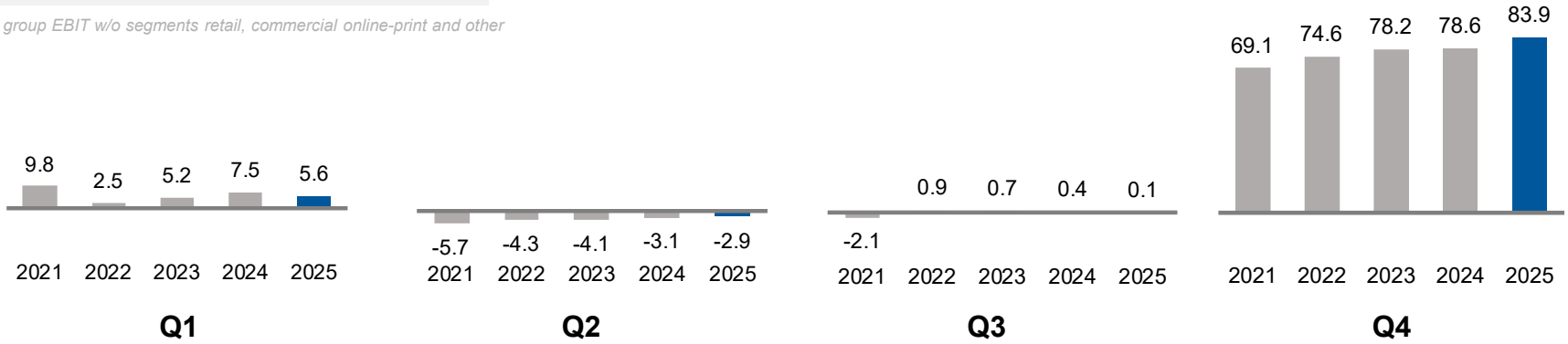
*Rounding differences may occur.*

# 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 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:** 77.5 to 85.0 m€

**Q4 actual:** 83.9 m€

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

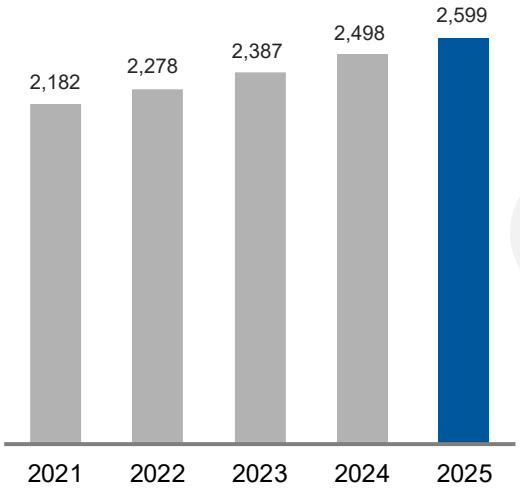


*Rounding differences may occur.*

# Number of prints and turnover Photofinishing Q1-4

**Total prints**
in millions

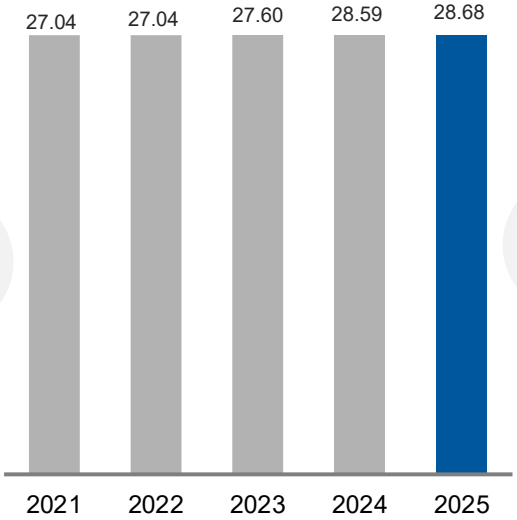
+4.1%
Target 2025:
0% to +2%




x

**Value per photo**
**Turnover per photo**
Euro cent per photo

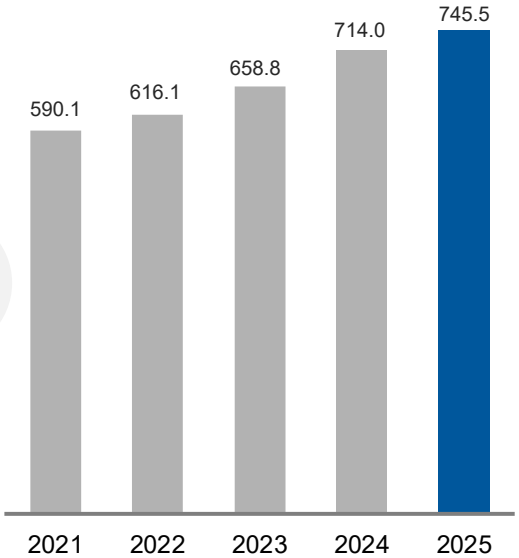
+0.3%




=

**Turnover Photofinishing**
in Euro millions

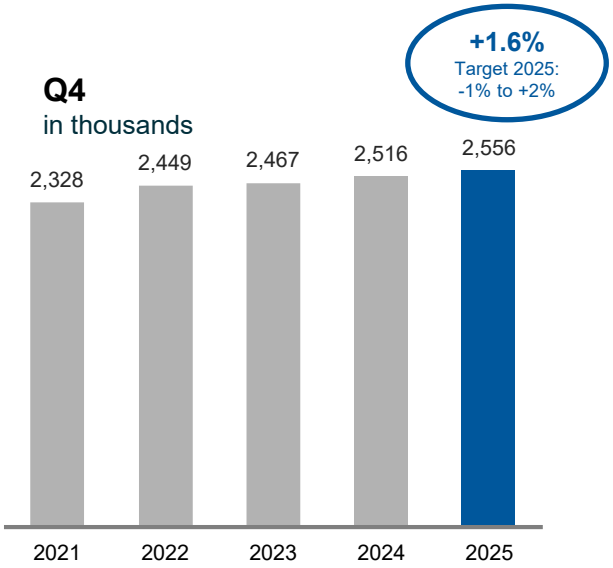
+4.4%

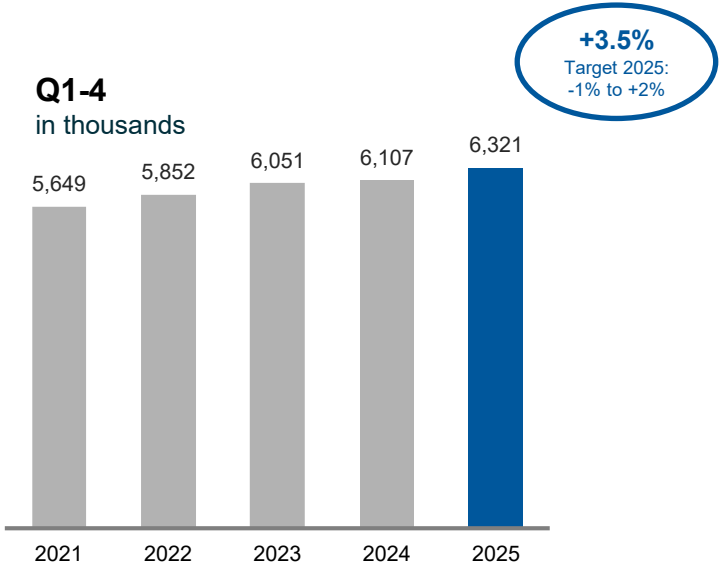



» **Photo volume and revenue per photo continue to rise, driving an increase in photo finishing revenue**


*Rounding differences may occur.*

# CEWE PHOTOBOOK




» **CEWE PHOTOBOOK grows by 3.5% in 2025, with strong Q4 volume increasing once again**

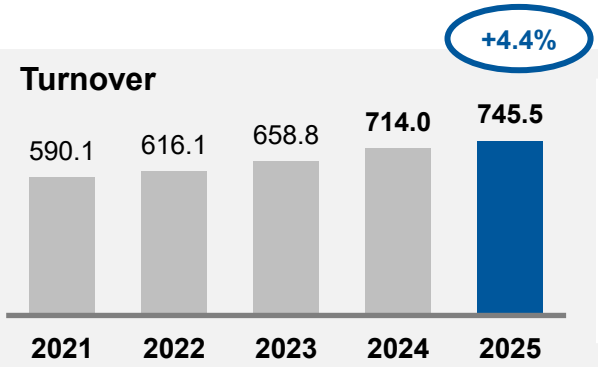
» **The trend toward higher-quality CEWE PHOTOBOOKs continues: 6.0% revenue growth in 2025**



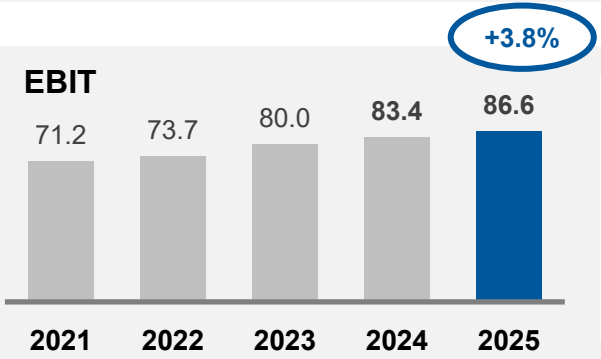
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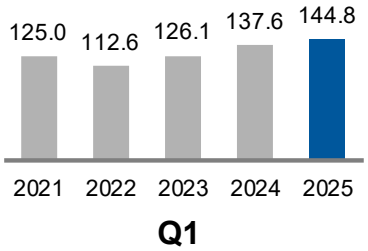
*Rounding differences may occur.*

# Photofinishing-Turnover by quarter

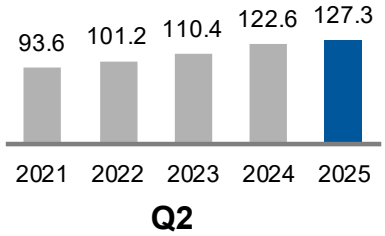
Seasonal distribution: CEWE 2021 to 2025 – Turnover by quarter in million euros

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

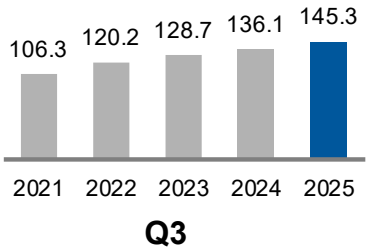
** group turnover w/o segments retail, commercial onlin*



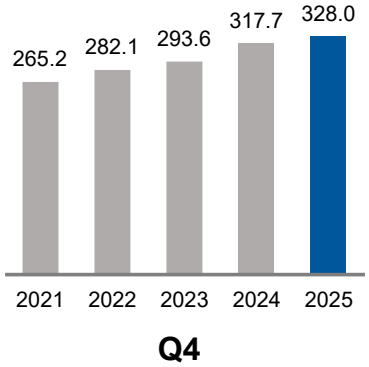

**Q1**




**Q2**




**Q3**




**Q4**

**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:** 311.9 to 325.2 m€

**Q4 actual:** 328.0 m€

» **Photofinishing revenue exceeded the planned target range in every quarter**



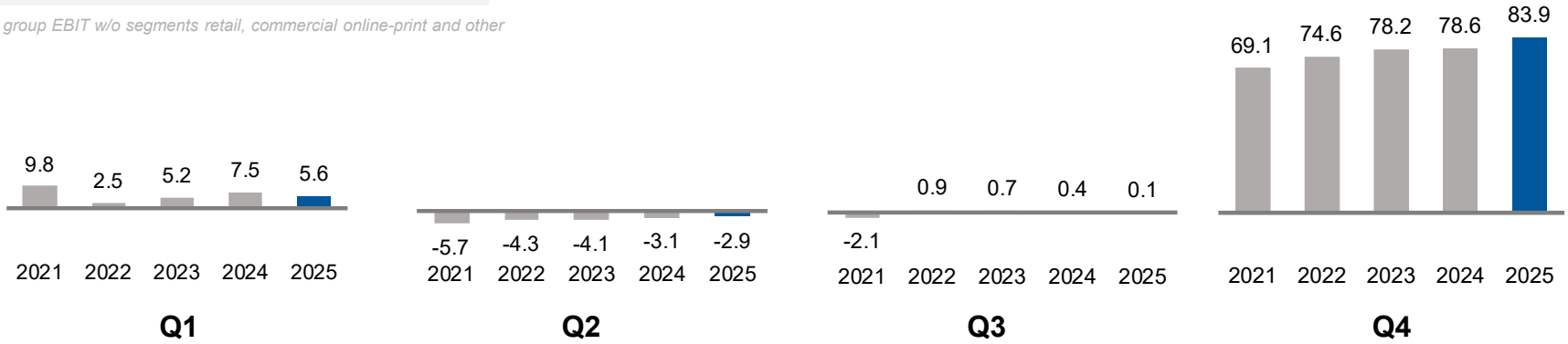
*Rounding differences may occur.*

# 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 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:** 77.5 to 85.0 m€

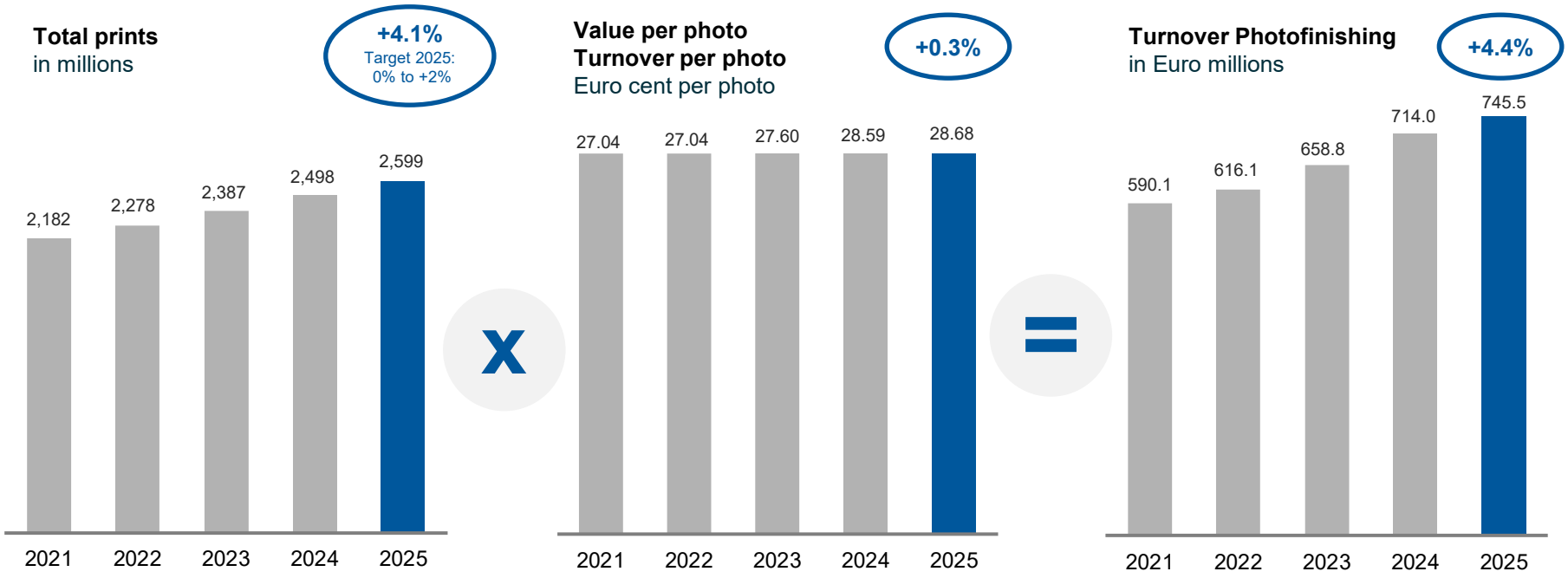
**Q4 actual:** 83.9 m€

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



*Rounding differences may occur.*

# Number of prints and turnover Photofinishing Q1-4

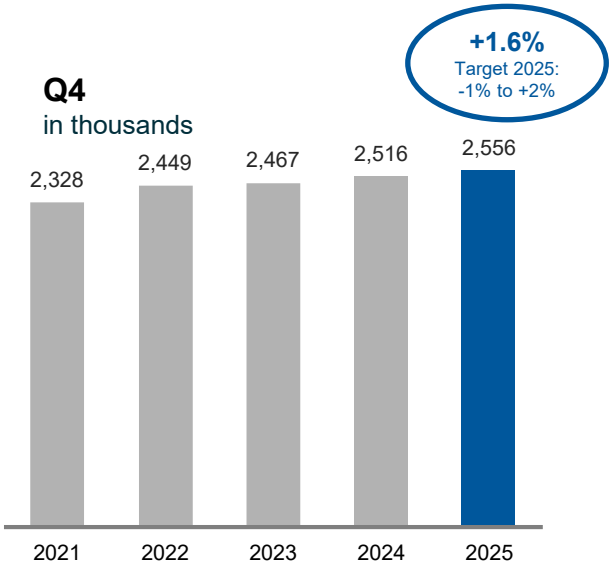


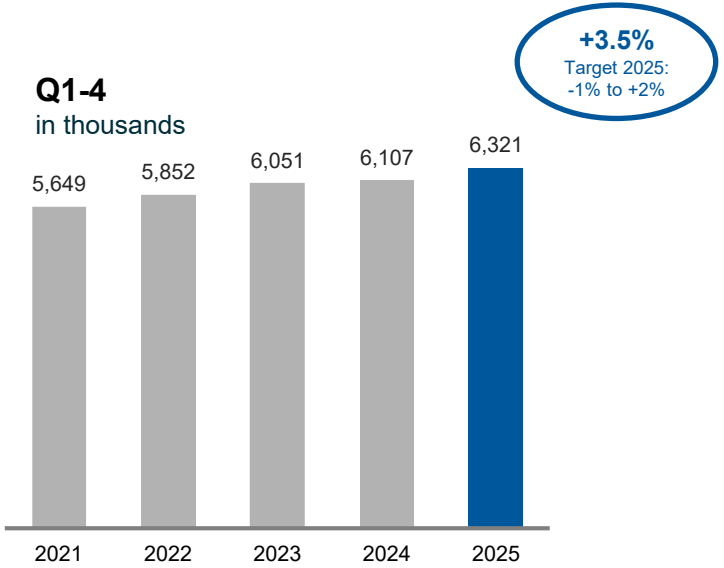

» **Photo volume and revenue per photo continue to rise, driving an increase in photo finishing revenue**



*Rounding differences may occur.*

# CEWE PHOTOBOOK




» **CEWE PHOTOBOOK grows by 3.5% in 2025, with strong Q4 volume increasing once again**

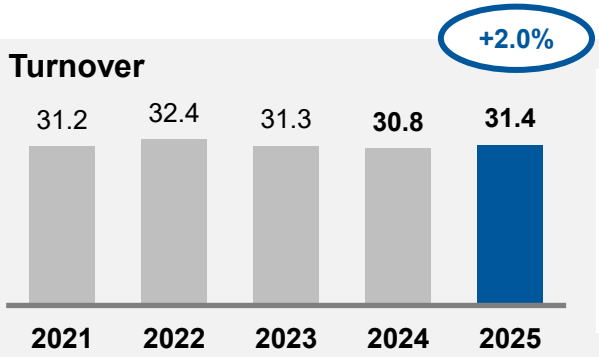
» **The trend toward higher-quality CEWE PHOTOBOOKs continues: 6.0% revenue growth in 2025**



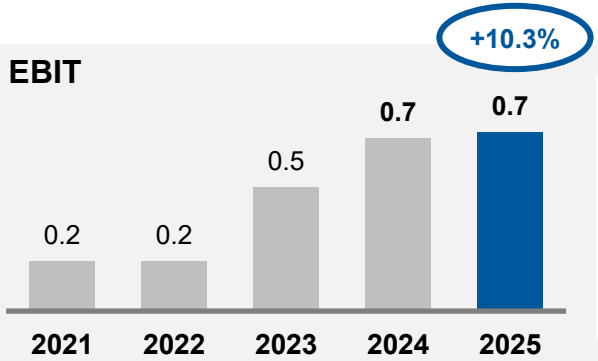
*Rounding differences may occur.*

# Business Segment Retail* Q1-4

in Euro millions




The hardware retail segment remains well positioned and even saw a 2.0% increase in turnover to €31.4 million (2024: €30.8 million). In particular, the retail business in Norway and Poland has performed very well: By focusing on premium products, CEWE's retail operations in that regions were able to maintain their competitive edge against market players who often rely on price-driven strategies and, according to CEWE's own assessment, gain market share.




In 2025, the retail segment slightly increased its contribution to Group EBIT by approximately €0.1 million to €0.7 million (2024: rounded to €0.7 million). Given the typically relatively low margins on photo hardware, this represents an outstanding achievement.

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

» **Retail in 2025: Growth in turnover and profits**



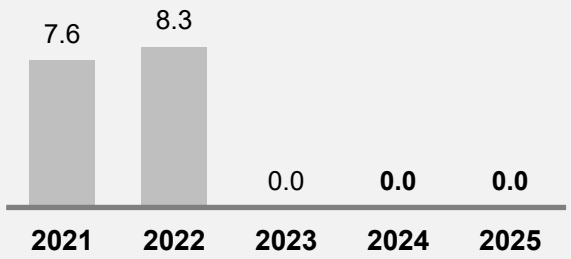
** only hardware, no photofinishing*
*Rounding differences may occur.*

# Business Segment Other Q1-4

in Euro millions

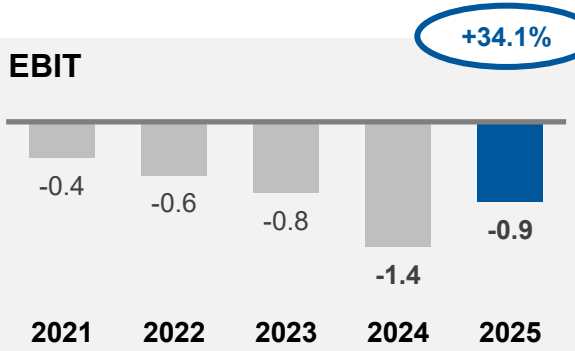
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover




Following the sale of futalis, the Other segment no longer generates any turnover.

## EBIT




The reported EBIT contribution of the Other segment in 2025 is -0.9 million euros (2024: -1.4 million euros). This improvement in EBIT is primarily due to higher income from property rentals.

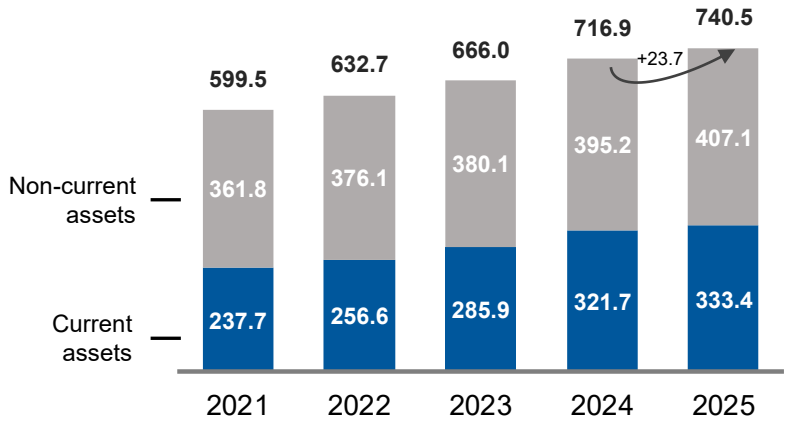
» **Other income in line with expectations**



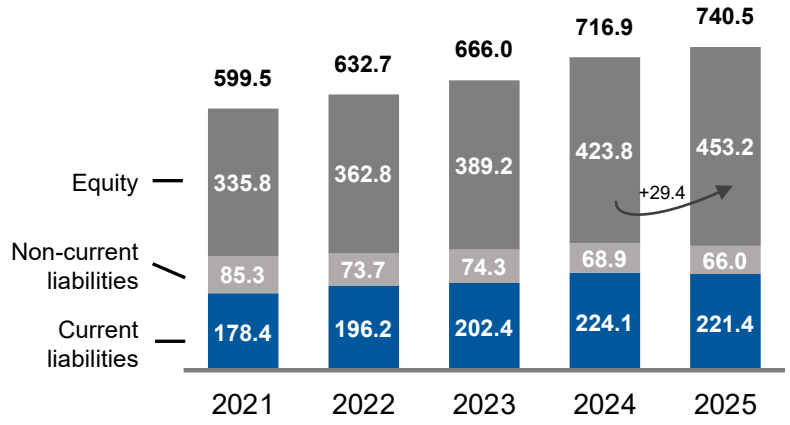
*Rounding differences may occur.*

# Balance Sheet on December 31, 2025

**Assets**
in Euro millions




**Liabilities**
in Euro millions

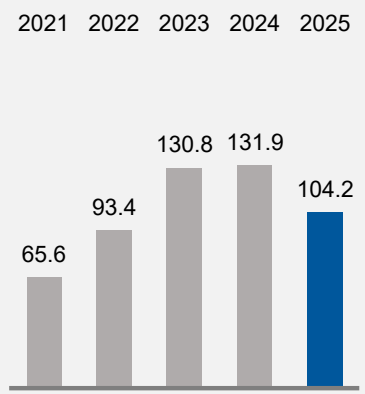



- **CEWE reports a strong equity ratio of 61.2% (Dec. 31, 2024: 59.1%)**
- **Total assets increase by €23.7 million (+3.3%), primarily due to increases in property, plant, and equipment, inventories, and other current receivables and assets**

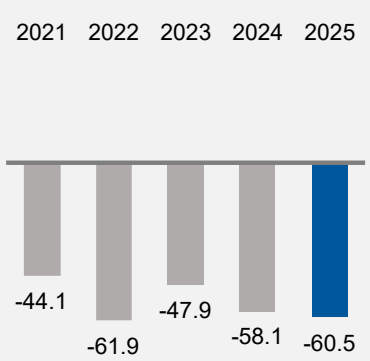

*Rounding differences may occur.*

# Free Cash Flow Q1-4

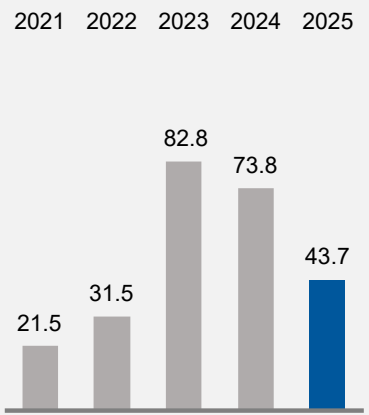
**Cash flow from operating activities**
in Euro millions




**Cash flow from investing activities**
in Euro millions




**Free cash flow**
in Euro millions

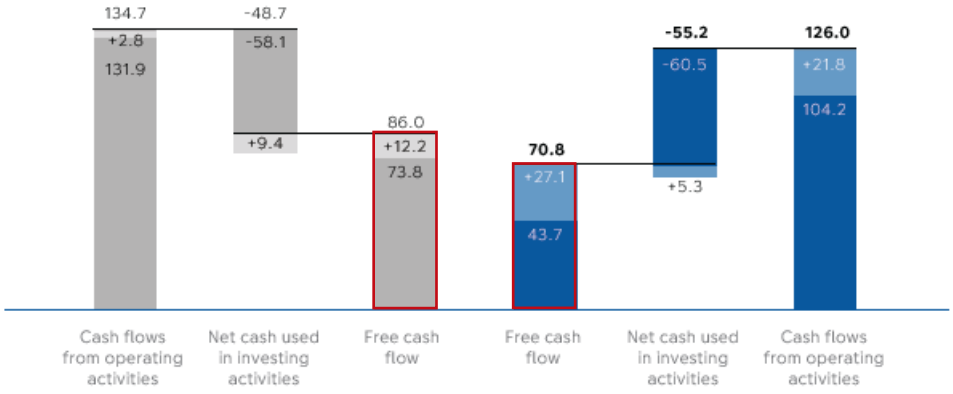



- **Decline in cash flow from operating activities due to lower net income after taxes and net working capital effects (increase in inventories and decrease in trade payables)**
- **Cash outflows from investing activities slightly higher than the previous year due to higher cash outflows for property, plant, and equipment in the last quarter**
- **Free cash flow decreased by €30.1 million (-40.8%) compared to the previous year**


*Rounding differences may occur.*

# Normalized Free Cash Flow Q1-4

**Normalised cash flow 2024 vs. 2025**[1] in millions of euros




| 2024 | | 2025 |
|---|---|---|
| – | Advance debt collection by retail partners | -4.1 |
| 2.8 | Tax payments above/below tax expense | 2.6 |
| – | Higher inventory build-up year-on-year | 7.4 |
| – | Earlier repayment of liabilities | 15.9 |
| **2.8** | **Normalised cash flows from operating activities** | **21.8** |
| 2.2 | Eastprint acquisition | – |
| 7.9 | Special investments in real estate (renovation/construction) | 8.1 |
| – | KfW subsidy (Freiburg new build) | -2.8 |
| -0.7 | Distribution of profits from financial investments | – |
| **9.4** | **Normalisation of net cash used in investing activities** | **5.3** |
| **12.2** | **Normalisation of free cash flow** | **27.1** |

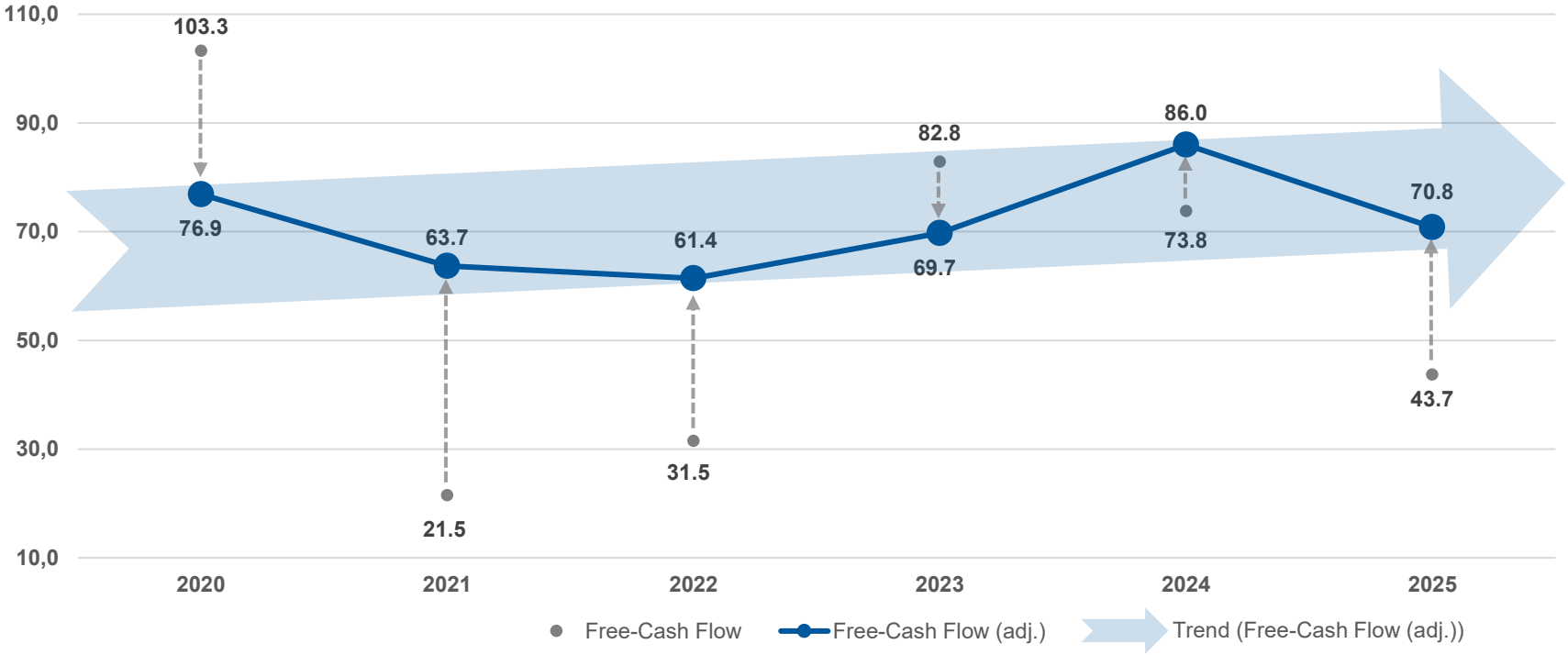
[1] The explanations do not mention all changes, but only the material ones.

= normalized free cash flow



*Rounding differences may occur*

# Multi-Year Overview: Normalized Free Cash Flow Q1-4



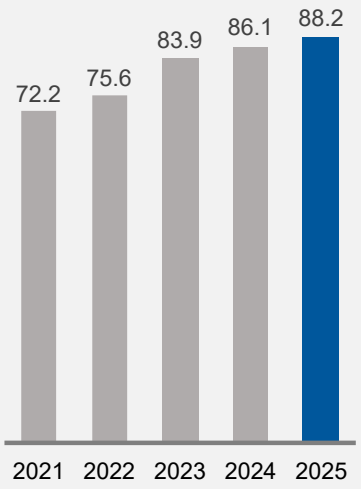

» **Normalized free cash flow within the long-term trend range**



*Rounding differences may occur*

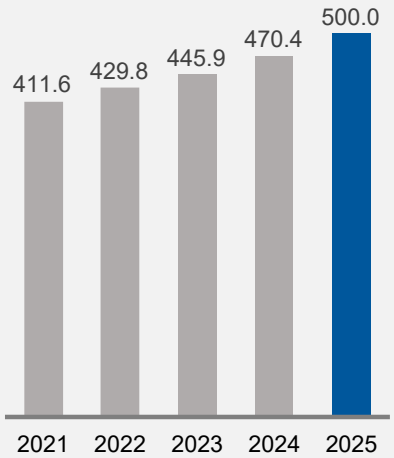
# ROCE

**12-months-EBIT**
in Euro millions



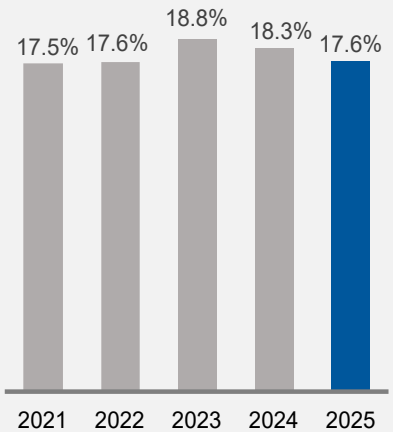

÷

**Avarage capital employed in the past 4 quarters**
in Euro millions




=

**ROCE***
in %




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



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

# Contents


| | |
|---|---|
| Introduction | 4-17 |
| Equity Story | 19-55 |
| Share | 57-61 |
| Details Photofinishing | 63-90 |
| Results 2025 | 92-112 |
| **Results Q2/H1 2026** | **114-137** |

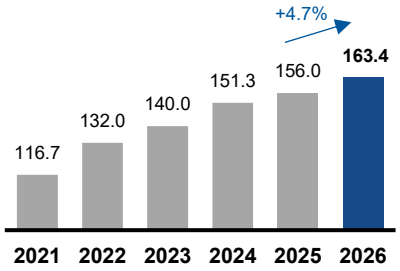
# CEWE Group in line with expectations, delivering a seasonally typical operating Q2 result

Second-quarter results confirm the 2026 full-year guidance

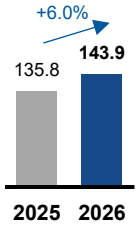
## Group Revenue Q2

in EUR million

**Revenue including COP**




**Excluding COP (IFRS 5)**

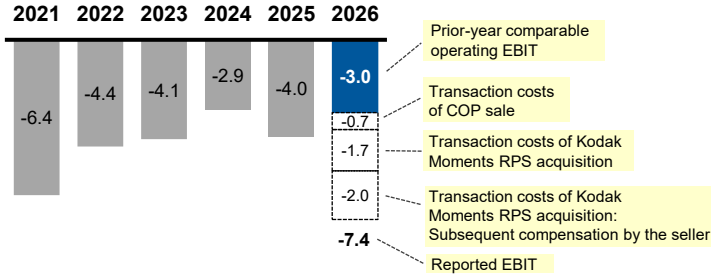



Sustained strong revenue growth: Group revenue increased by 4.7%, or EUR 7.4 million, in Q2. Excluding the now divested Commercial Online Printing (KOD) business (IFRS 5), revenue increased by 6.0%, or EUR 8.2 million.

## Group EBIT Q2

in EUR million

**EBIT including COP**




**Excluding COP (IFRS 5)**




**COP disposal gain** (mid-double-digit million euro amount) to be **recognised** upon deconsolidation in **Q3** 2026!

Group operating EBIT for Q2 came in at -3.0 million euros, a figure in line with expectations and typical for the season. One-time items included transaction costs related to the sale of the Commercial Online Printing division and the acquisition of Kodak Moments Retail Photo Solutions (RPS). 2.0 million euros of the transaction costs for Kodak Moments RPS will be compensated by the seller as part of the closing.

Figures may not add up due to rounding.
COP = Commercial Online-Print business segment

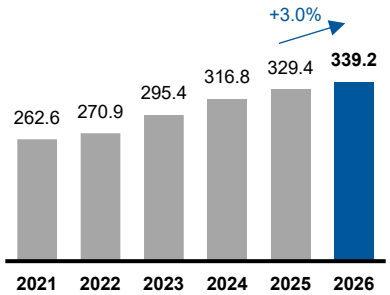
# CEWE Group on track in H1 2026

## First-half results confirm full-year guidance for 2026

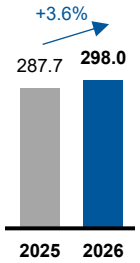
### Group Revenue H1

in EUR million

**Revenue incl. COP**




**Excl. COP (IFRS 5)**

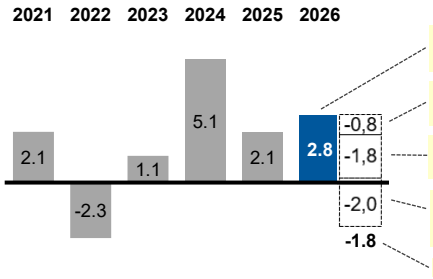



Sustained strong revenue development: Group revenue increased by 3.0%, or EUR 9.8 million, in H1. Excluding the divested Commercial Online Print business, revenue adjusted in accordance with IFRS 5 increased by as much as 3.6%, or EUR 10.3 million.

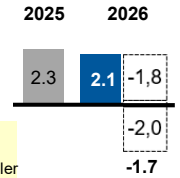
### Group EBIT H1

in EUR million

**EBIT incl. COP**




**Excl. COP (IFRS 5)**




**COP disposal gain** (mid-double-digit million euro amount) to be **recognised** upon deconsolidation in **Q3** 2026!

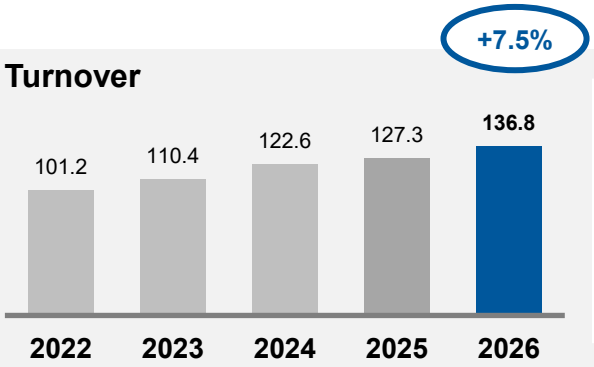
Group operating EBIT came in at 2.8 million euros in H1, in line with expectations and typical for the season. One-time items included transaction costs related to the sale of the Commercial Online Printing division and the acquisition of Kodak Moments Retail Photo Solutions (RPS). Of the transaction costs for Kodak Moments RPS, 2.0 million euros will be compensated by the seller as part of the closing.

Rounding differences may occur.
COP = Commercial Online-Print business segment

# Business Segment Photofinishing Q2

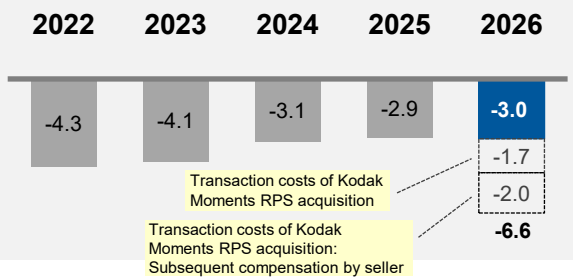
in Euro millions

## Turnover




Turnover from the Photofinishing segment increased by 7.5% in the second quarter to €136.8 million (Q2 2025: €127.3 million). The CEWE PHOTOBOOK continued to perform well, with units sold up 1.5% and turnover even up 3.1%. Turnover per photo continued its positive trend, increasing slightly by a further 2.1%.

## EBIT




Operating EBIT for the Photofinishing segment reached -3.0 million euros in the second quarter, in line with seasonal trends and expectations (Q2 2025: -2.9 million euros). Reported Q2 Photofinishing EBIT amounted to -6.6 million euros and includes -3.7 million euros in transaction costs related to the acquisition of Kodak Moments Retail Photo Solutions (2.0 million euros of these transaction costs will be compensated by the seller as part of the closing).

- Special items in Q2 2026: -€4.1 million
  - Effects from the purchase price allocation of Cheerz: -€0.2 million
  - Effects from the purchase price allocation of WhiteWall: -€0.1 million
  - Effects from the purchase price allocation of Hertz: -€0.1 million
  - Transaction costs related to the acquisition of Kodak Moments RPS: -€3.7 million

- Special items in Q2 2025: -€0.6 million
  - Effects from the purchase price allocation of Cheerz: -€0.2 million
  - Effects from the purchase price allocation of WhiteWall: -€0.3 million
  - Effects from the purchase price allocation of Hertz: -€0.1 million

» **Photofinishing business continues to perform well and achieves a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the acquisition of Kodak Moments RPS**

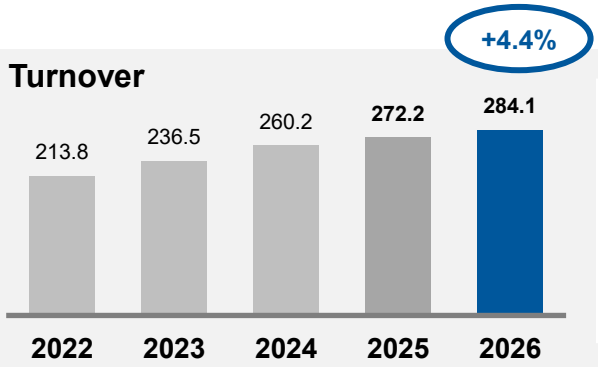


cewe group

# Business Segment Photofinishing H1

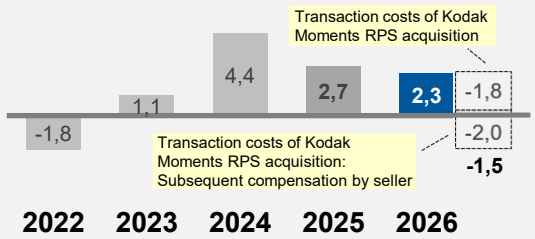
in Euro millions

## Turnover




Photofinishing turnover increased by 4.4% in the first half of the year to €284.1 million (H1 2025: €272.2 million). The CEWE PHOTOBOOK continued to perform well, with units sold up 1.9% and turnover up 3.9%. Turnover per photo continued its positive trend, increasing slightly by a further 1.0%.

## EBIT




Operating EBIT for Photofinishing reached 2.3 million euros in the first half of the year, in line with seasonal trends and expectations (H1 2025: 2.7 million euros). Reported H1 EBIT for the Photofinishing segment was -1.5 million euros and includes -3.8 million euros in transaction costs related to the acquisition of Kodak Moments Retail Photo Solutions (2.0 million euros of these transaction costs will be compensated by the seller as part of the closing).

- One-off items H1 2026: -€4.7m
  - Effects from the purchase price allocation for Cheerz: -€0.4m
  - Effects from the purchase price allocation for WhiteWall: -€0.3m
  - Effects from the purchase price allocation for Hertz: -€0.2m
  - Transaction costs acquisition Kodak Moments RPS: -€3.8 m

- One-off items H1 2025: -€1.1m
  - Effects from the purchase price allocation for Cheerz: -€0.4m
  - Effects from the purchase price allocation for WhiteWall: -€0.6m
  - Effects from the purchase price allocation for Hertz: -€0.2m

*Rounding differences may occur.*

» **Photofinishing business continues to perform well and achieves a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the acquisition of Kodak Moments RPS**



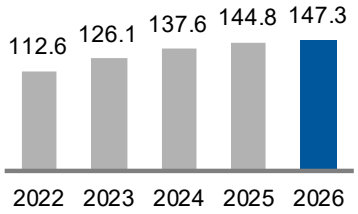
cewe group

# Photofinishing turnover per quarter

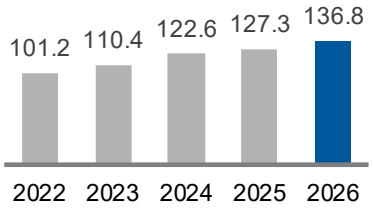
Seasonal distribution: CEWE 2022 to 2026 – turnover per quarter in m€

**Turnover target for 2026:** approx. 749 to 779 m€*

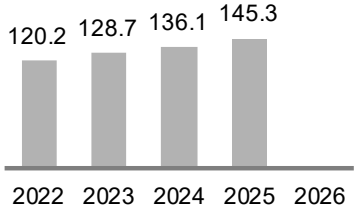
** Group turnover excluding the Retail, Commercial Online-Print and Other segments*



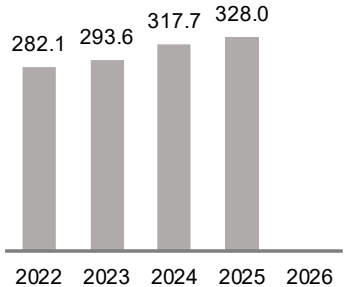

**Q1**




**Q2**




**Q3**




**Q4**

**Q1 Target:** 146.0 to 151.9 m€

**Q1 Actual:** 147.3 m€

**Q2 Target: 131.1 to 136.3 m€**

**Q2 Actual: 136.8 m€**

**Q3 Target:**

**Q3 Actual:**

**Q4 Target :**

**Q4 Actual:**

» **Photofinishing revenue slightly above the planned Q2 target range**



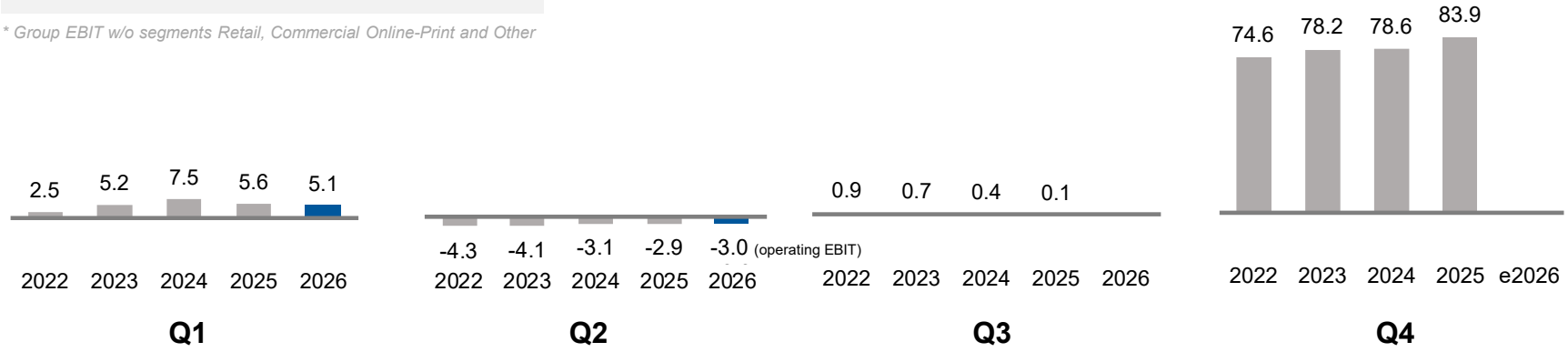
*Rounding errors may occur.*

# Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2022 to 2026 – EBIT by quarter in m€

**EBIT target for 2026:** approx. 85.5 to 91.5 m€*

** Group EBIT w/o segments Retail, Commercial Online-Print and Other*




**Q1 target:** 4.5 to 5.5 m€

**Q1 actual:** 5.1 m€

**Q2 target: -3.0 to -3.5 m€**

**Q2 actual: -3.0 m€ (operating)**

**Q3 target:**

**Q3 actual:**

**Q4 target:**

**Q4 actual:**

*Rounding differences may occur.*

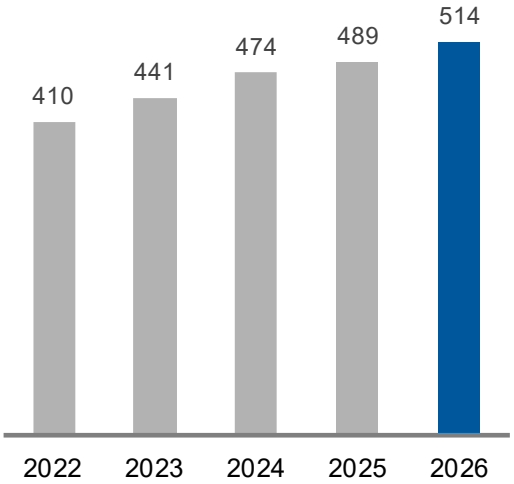
» **Operating Photofinishing EBIT within the expected Q2 target range**

» **Reported Photofinishing EBIT amounted to EUR -6.6 million and includes EUR -3.7 million in transaction costs for the acquisition of Kodak Moments Retail Photo Solutions (EUR 2.0 million of these transaction costs will be compensated by the seller as part of the closing)**

# Number of prints and turnover Photofinishing Q2

**Total prints**
in millions

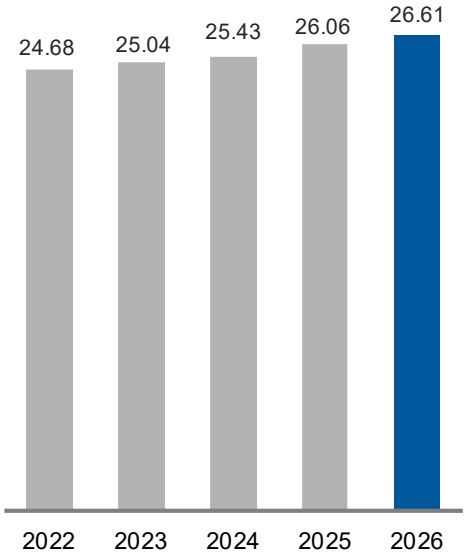
**+5.2%**
Target 2026:
-1% to +3%




X

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

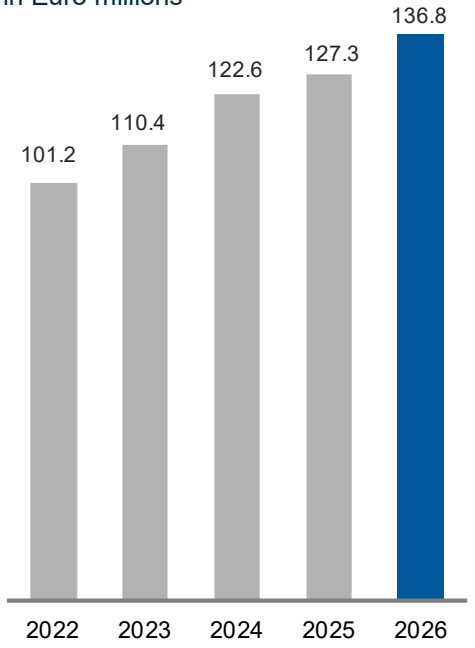
**+2.1%**




=

**Turnover Photofinishing**
in Euro millions

**+7.5%**



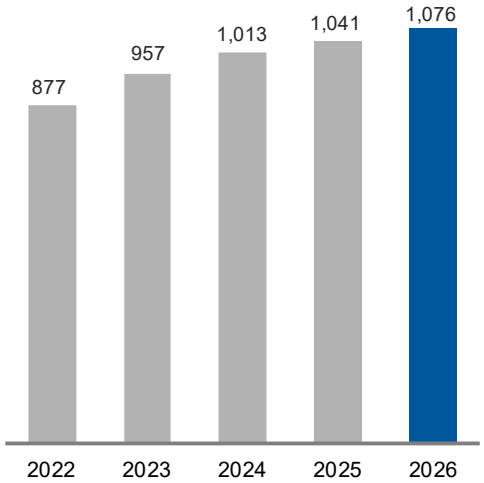

» **Photo volume and turnover per photo continue to rise, driving an increase in Photofinishing turnover**


*Rounding differences may occur.*

# Number of prints and turnover Photofinishing H1

**Total prints**
in millions

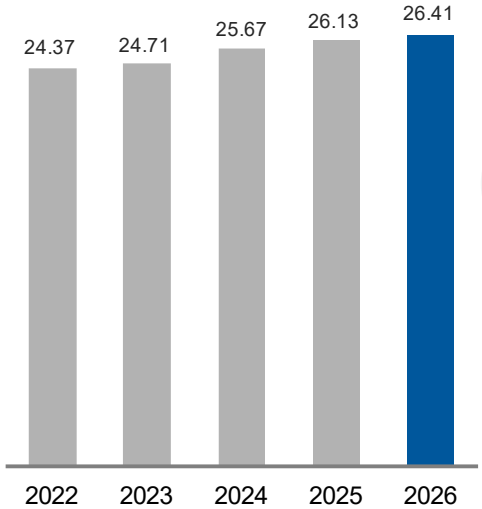
**+3.3%**
Target 2026:
-1% to +3%




x

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

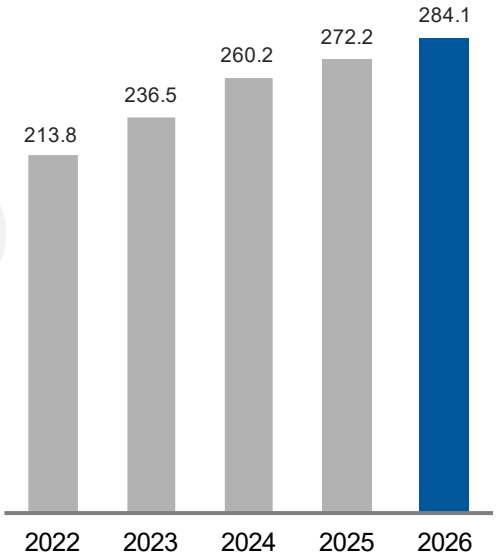
**+1.0%**




=

**Turnover Photofinishing**
in Euro millions

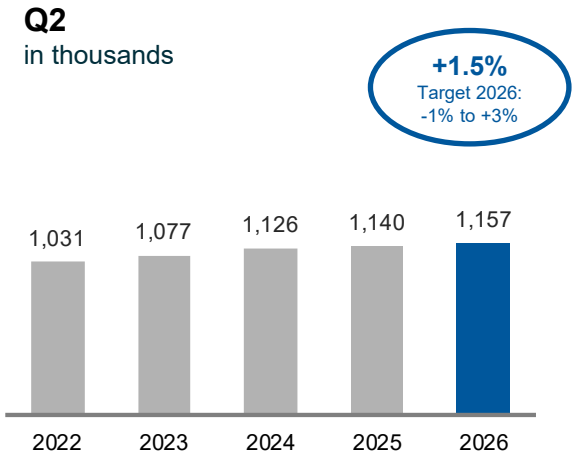
**+4.4%**




» **Photo volume and turnover per photo continue to rise, driving an increase in Photofinishing turnover**


*Rounding differences may occur.*

# CEWE PHOTOBOOK



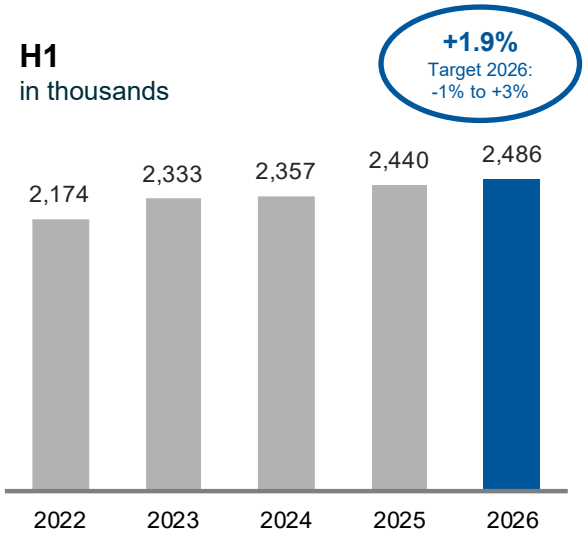

» **CEWE PHOTOBOOK volume continues to grow by +1.5% in Q2**

» **The trend toward higher-value CEWE PHOTO BOOKS continues: +3.1% revenue growth in Q2**



*Rounding differences may occur.*

# CEWE PHOTOBOOK




» **CEWE PHOTOBOOK volume continues to grow by +1.9% in H1**

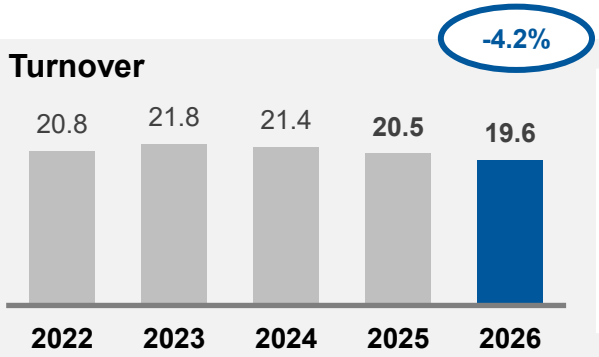
» **The trend toward higher-value CEWE PHOTOBOOKS continues: +3.9% revenue growth in H1**



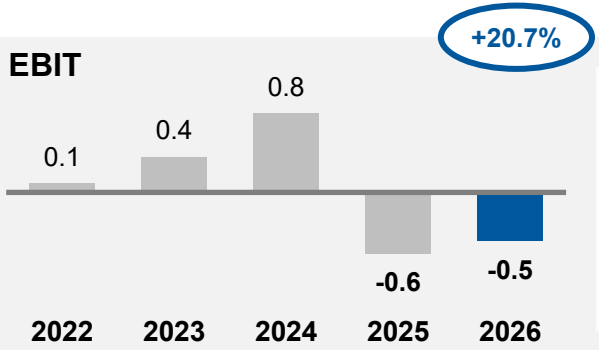
*Rounding differences may occur.*

# Business Segment Commercial Online-Print (COP) Q2

in Euro millions




In the second quarter, COP recorded a 4.2% decline in turnover to EUR 19.6 million in a persistently declining market (Q2 2025: EUR 20.5 million). According to its own assessment, COP's "best-price guarantee" for customers enables it to continue gaining market share.




The turnover achieved, supported by cost-efficient production in a highly price-competitive market environment, resulted in EBIT of EUR -0.5 million for COP (Q2 2025 EBIT: EUR -0.6 million). The result includes EUR -0.7 million in transaction costs related to the sale of COP. (The capital gain from the sale of COP (a mid-range, double-digit million-euro amount) will be recognized upon deconsolidation (following closing) in Q3 2026.)

- One-off items Q2 2026: -€0.75m
  - Effects arising from the purchase price allocation for Laserline: -€0.03m
  - Transaction costs on the sale of COP: -0.73 million euros
- One-off items Q2 2025: -€0.03m
  - Effects arising from the purchase price allocation for Laserline: -€0.03m

» **COP continues to perform well in the market thanks to its best-price guarantee**

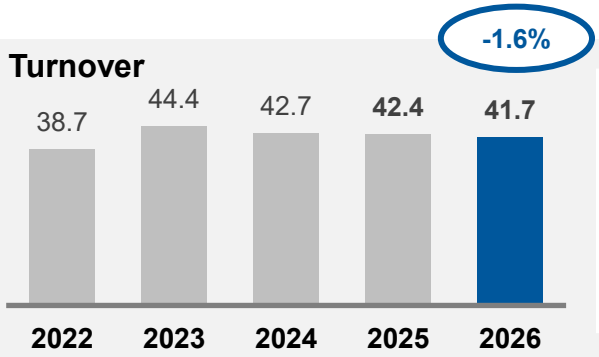


*Rounding errors may occur.*

# Business Segment Commercial Online-Print (COP) H1

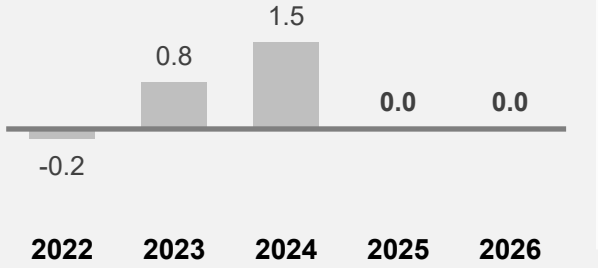
in Euro millions

**Turnover**




In the first half of the year, COP recorded only a slight 1.6% decline in turnover to EUR 41.7 million in a persistently declining market (H1 2025: EUR 42.4 million). According to its own assessment, COP's "best-price guarantee" for customers enables it to continue gaining market share.

**EBIT**




The turnover achieved, supported by cost-efficient production in a highly price-competitive market environment, resulted in break-even EBIT of EUR 0.0 million for COP (H1 2025 EBIT: EUR 0.0 million). The result includes EUR -0.8 million in transaction costs related to the sale of COP. (The capital gain from the sale of COP (a mid-range, double-digit million-euro amount) will be recognized upon deconsolidation (following closing) in Q3 2026.)

- One-off items H1 2026: -€0.88m
  - Effects arising from the purchase price allocation for Laserline: -€0.05m
  - Transaction costs on the sale of COP: -0.83 million euros
- One-off items H1 2025: -€0.04m
  - Effects arising from the purchase price allocation for Laserline: -€0.04m

» **COP continues to perform well in the market thanks to its best-price guarantee**

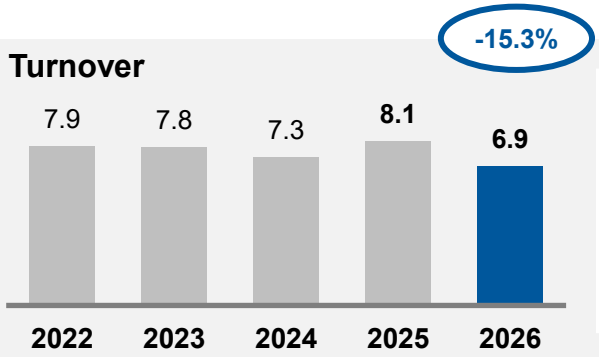


*Rounding errors may occur.*

# Business Segment Retail * Q2

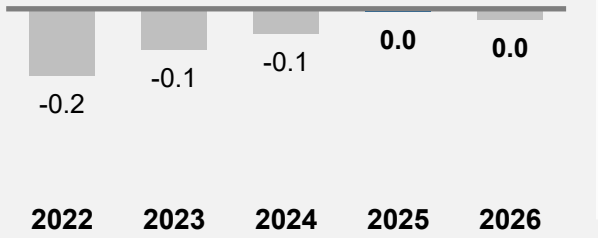
in Euro millions

## Turnover




In Q2, the hardware retail business generated an expected lower turnover of EUR 6.9 million compared to the previous year (Q2 2025: EUR 8.1 million). Turnover growth in the previous year had been exceptionally strong. By focusing on higher-margin photo hardware, CEWE's retail business is deliberately foregoing comparatively lower-margin revenue.

## EBIT




With EBIT of EUR 0.0 million, the retail business achieved a break-even, typical Q2 result (Q2 2025: EUR 0.0 million). Due to the seasonal nature of the business, the fourth quarter is also the most profitable quarter of the year for the hardware retail business.

- One-off items Q2 2026: none
- One-off items Q2 2025: none

**» Retail delivers a break-even result at the previous year's level despite the planned turnover decline**

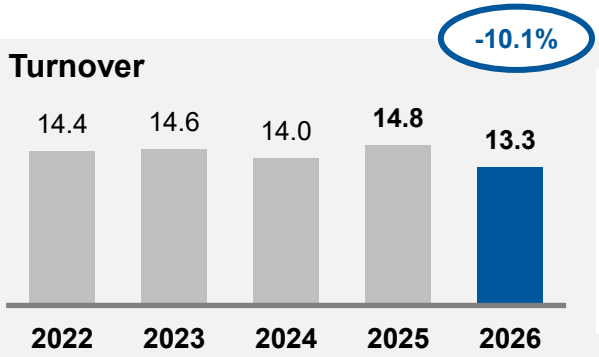


**Hardware only, no photo finishing.*
*Rounding errors may occur.*

# Business Segment Retail * H1

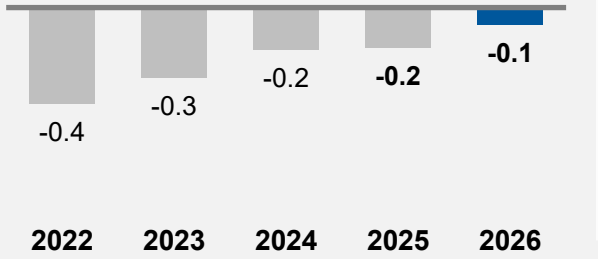
in Euro millions

## Turnover




The hardware retail business remains well positioned and generated turnover of EUR 13.3 million, which was expected lower compared to the previous year (H1 2025: EUR 14.8 million; -10.1%). By focusing on higher-margin photo hardware, CEWE's retail business is deliberately foregoing comparatively lower-margin revenue.

## EBIT




With EBIT of EUR -0.1 million, the retail business achieved a slightly improved, typical H1 result (H1 2025: EUR -0.2 million). Due to the seasonal nature of the business, the hardware retail business traditionally reports a slightly negative result in the first half of the year.

- One-off items H1 2026: none
- One-off items H1 2025: none

**» Retail improves its results despite a planned decline in turnover**

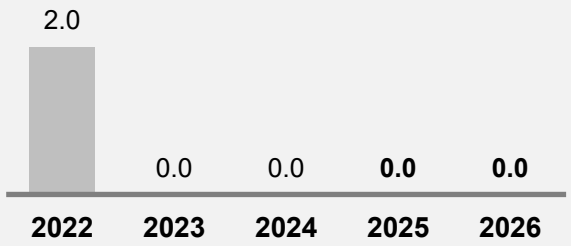


**Hardware only, no photo finishing.*
*Rounding errors may occur.*

# Business Segment Other Q2
in Euro millions

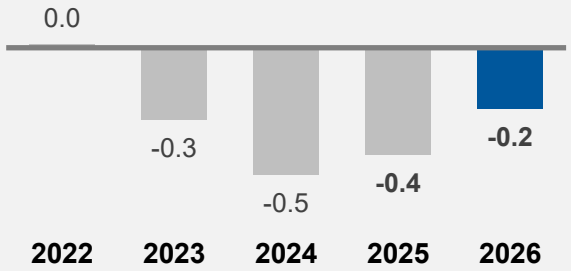
*Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.*

## Turnover




Following the sale of futalis (in 2023), there is no longer any turnover in the 'Other' business segment.

## EBIT




The EBIT contribution from the 'Other' segment in the second quarter amounted to -0.2 million euros (Q2 2025: 0.4 million euros). This improvement in earnings was driven by a slight increase in income from property lettings.

With the sale of the Commercial Online-Print business unit, the 'Saxopark' property (Dresden), which had previously been reported in the 'Other' segment, was also sold and is consequently classified under 'discontinued operations' in the Group's income statement in accordance with IFRS 5. In the second quarter of 2026, the "Saxopark" property contributed €0.1 million to the "Other" segment result.

**» Business segment "Other" with contribution at expected level**

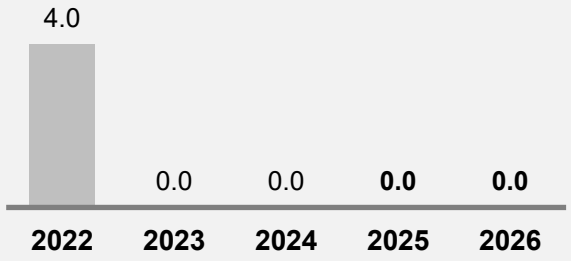

*Rounding errors may occur.*

# Business Segment Other H1

in Euro millions

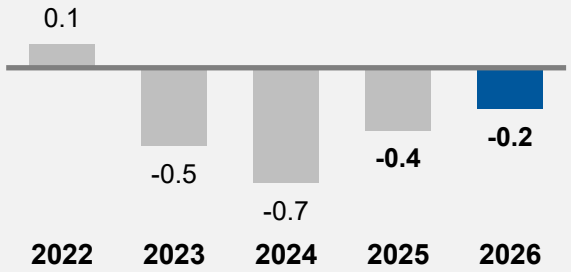
*Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.*

## Turnover




Following the sale of futalis (in 2023), there will no longer be any turnover in the 'Other' business segment.

## EBIT




The EBIT contribution from the 'Other' segment in the first half of the year amounted to -0.2 million euros (Q2 2025: -0.4 million euros). This improvement in earnings was driven by a slight increase in income from property lettings.

With the sale of the Commercial Online-Print business unit, the 'Saxopark' property (Dresden), which had previously been reported in the 'Other' segment, was also sold and is consequently classified under 'discontinued operations' in the Group's income statement in accordance with IFRS 5. In the first half of 2026, the "Saxopark" property contributed €0.2 million to the "Other" segment result.

**» Business segment "Other" with contribution at expected level**



*Rounding errors may occur.*

# Consolidated profit and loss statement Q2 2026

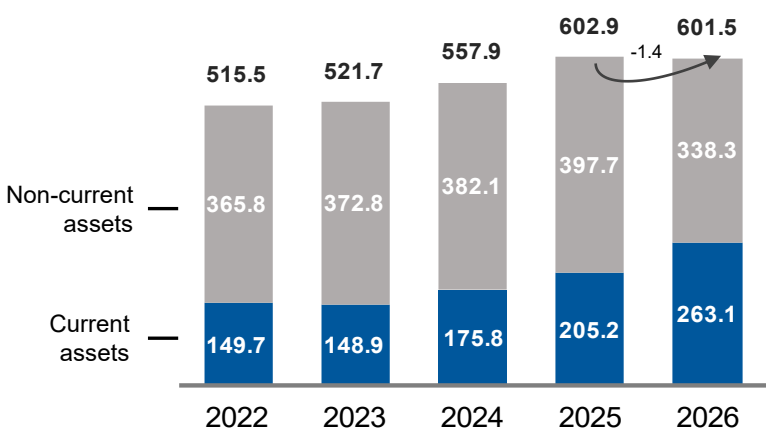
| *Figures in thousands of euros* | Q2 2025 | in % of revenues | Q2 2026 | in % of revenues | Δ as % | Δ as th.euros |
|---|---|---|---|---|---|---|
| Revenues | 135,776 | 100% | 143,927 | 100% | 6.0% | 8,151 |
| Increase / decrease in finished and unfinished goods | 73 | 0.1% | 44 | 0.0% | -40% | -29 |
| Other own work capitalised | 1,060 | 0.8% | 1,640 | 1.1% | 54.7% | 580 |
| Other operating income | 7,501 | 5.5% | 7,105 | 4.9% | -5.3% | -396 |
| Cost of materials | -29,715 | -21.9% | -32,820 | -22.8% | -10.4% | -3,105 |
| **Gross profit** | **114,695** | **84.5%** | **119,896** | **83.3%** | **4.5%** | **5,201** |
| Personnel expenses | -52,618 | -38.8% | -54,740 | -38.0% | -4.0% | -2,122 |
| Other operating expenses | -54,308 | -40.0% | -60,223 | -41.8% | -10.9% | -5,915 |
| **EBITDA** | **7,769** | **5.7%** | **4,933** | **3.4%** | **-36.5%** | **-2,836** |
| Amortisation/Depreciation | -11,036 | -8.1% | -11,745 | -8.2% | -6.4% | -709 |
| **Earnings before interest, taxes (EBIT)** | **-3,267** | **-2.4%** | **-6,812** | **-4.7%** | **-108.5%** | **-3,545** |
| Financial income | 466 | 0.3% | 535 | 0.4% | 14.8% | 69 |
| Financial expenses | -405 | -0.3% | -424 | -0.3% | -4.7% | -19 |
| **Financial result** | **61** | **0.0%** | **111** | **0.1%** | **82.0%** | **50** |
| **Earnings before taxes (EBT)** | **-3,206** | **-2.4%** | **-6,701** | **-4.7%** | **-109.0%** | **-3,495** |
| Income taxes | 890 | 0.7% | 2,096 | 1.5% | 136% | 1,206 |
| **Earnings after tax from continuing operations** | **-2,316** | **-1.7%** | **-4,605** | **-3.2%** | **-98.8%** | **-2,289** |
| Profit/loss (-) after taxes from discontinued operations | -474 | -0.3% | 358 | 0.2% | -176% | 832 |
| **Group earnings after taxes** | **-2,790** | **-2.1%** | **-4,247** | **-3.0%** | **-52.2%** | **-1,457** |

- **Turnover increased as a result of strong growth in the Photofinishing business segment (EUR 9.5 million; +7.5%).**
- **The decline in other operating income was mainly attributable to lower gains from foreign exchange differences. This effect was partially offset by higher proceeds from recyclable residual materials generated in the production processes.**
- **The increase in cost of materials was primarily due to higher costs for production materials and the further expansion of CEWE Photo Stations.**
- **The increase in other operating expenses was mainly attributable to advisory costs related to the Kodak acquisition, as well as higher IT expenses and costs associated with the mail order business.**

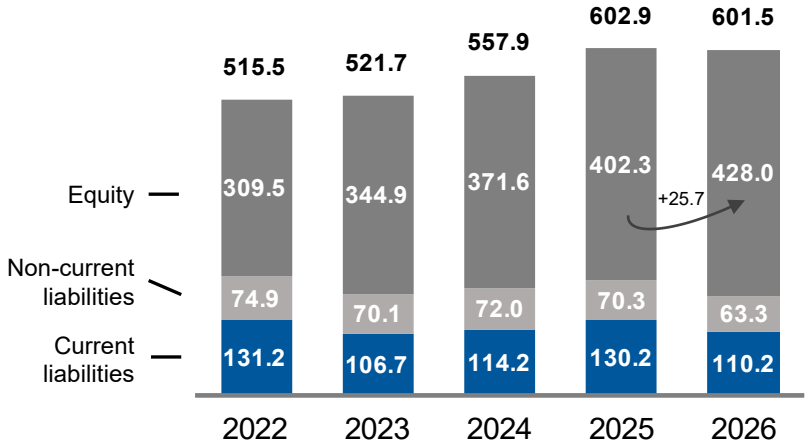

*Rounding differences may occur.*

# Balance Sheet on 30 June

**Assets**
in Euro millions



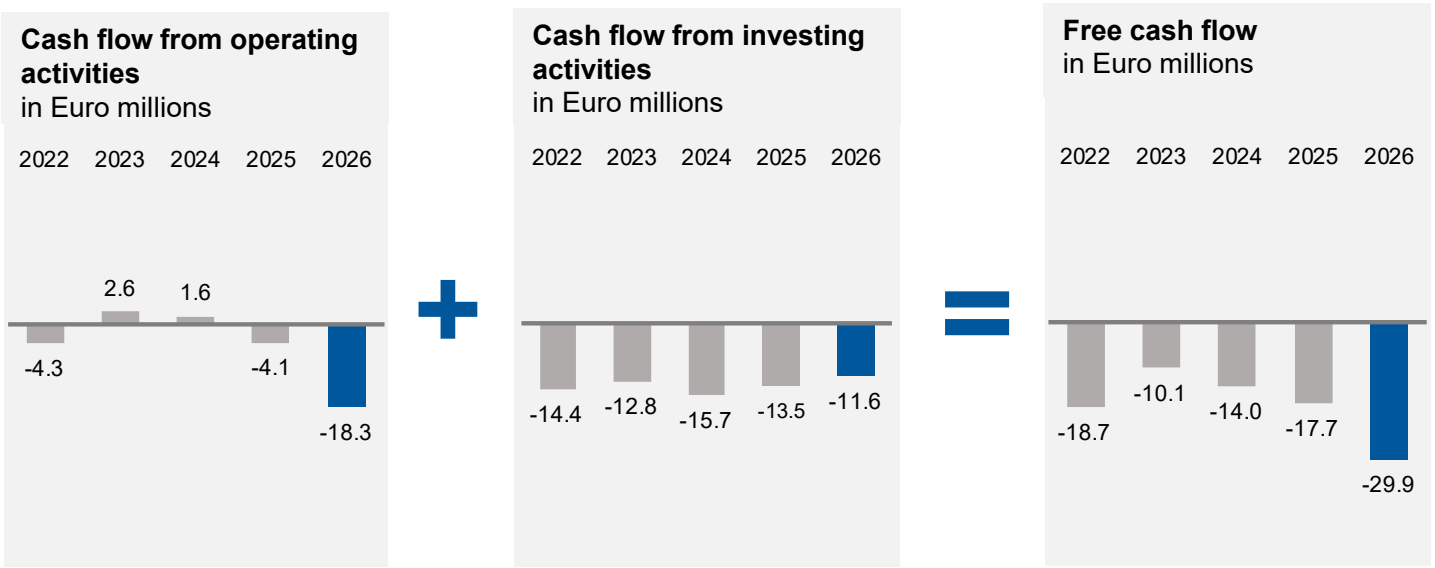

**Liabilities**
in Euro millions




- **CEWE maintains a strong equity ratio of 71.2% (30 June 2025: 66.7%)**
- **Non-current assets decreased, while current assets increased, due to the classification of the Commercial Online-Print business segment as assets held for sale in accordance with IFRS 5**


*Rounding differences may occur.*

# Free cash flow Q2



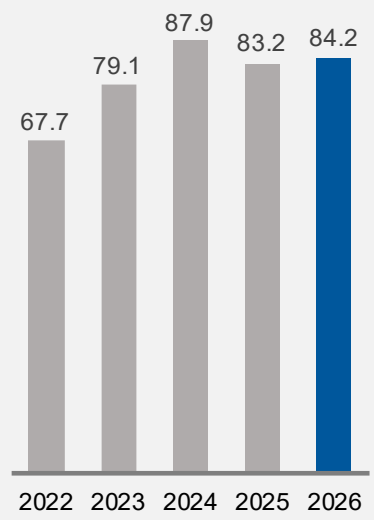

- **Cash flow from operating activities declined by EUR 14.2 million to EUR -18.3 million. This was primarily attributable to lower trade payables and a decline in earnings compared with the prior-year quarter.** *(Continuing operations only: Q2 2026: EUR -18.2 million; Q2 2025: EUR -4.3 million)*
- **Cash flow from investing activities decreased by EUR 1.9 million, mainly reflecting lower capital expenditure on property, plant and equipment.** *(Continuing operations only: Q2 2026: EUR -11.2 million; Q2 2025: EUR -10.1 million)*
- **Free cash flow decreased by EUR 12.2 million compared with the prior-year quarter.** *(Continuing operations only: Q2 2026: EUR -14.5 million; Q2 2025: EUR -29.4 million)*



*Rounding differences may occur.*

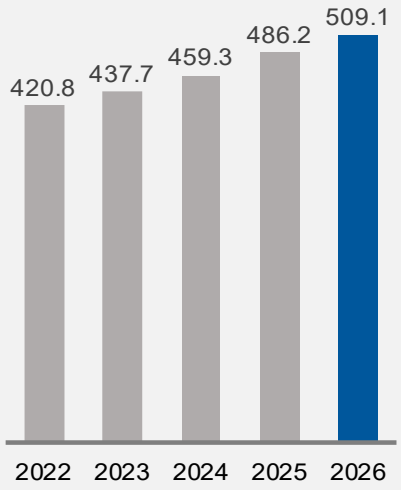
# ROCE

**12-months-EBIT**
in Euro millions



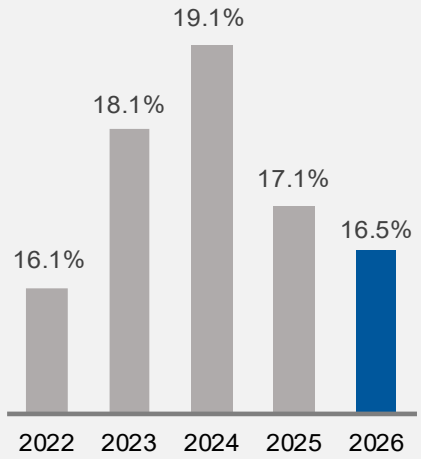

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**Avarage capital employed in the past 4 quarters**
in Euro millions




=

**ROCE***
in %



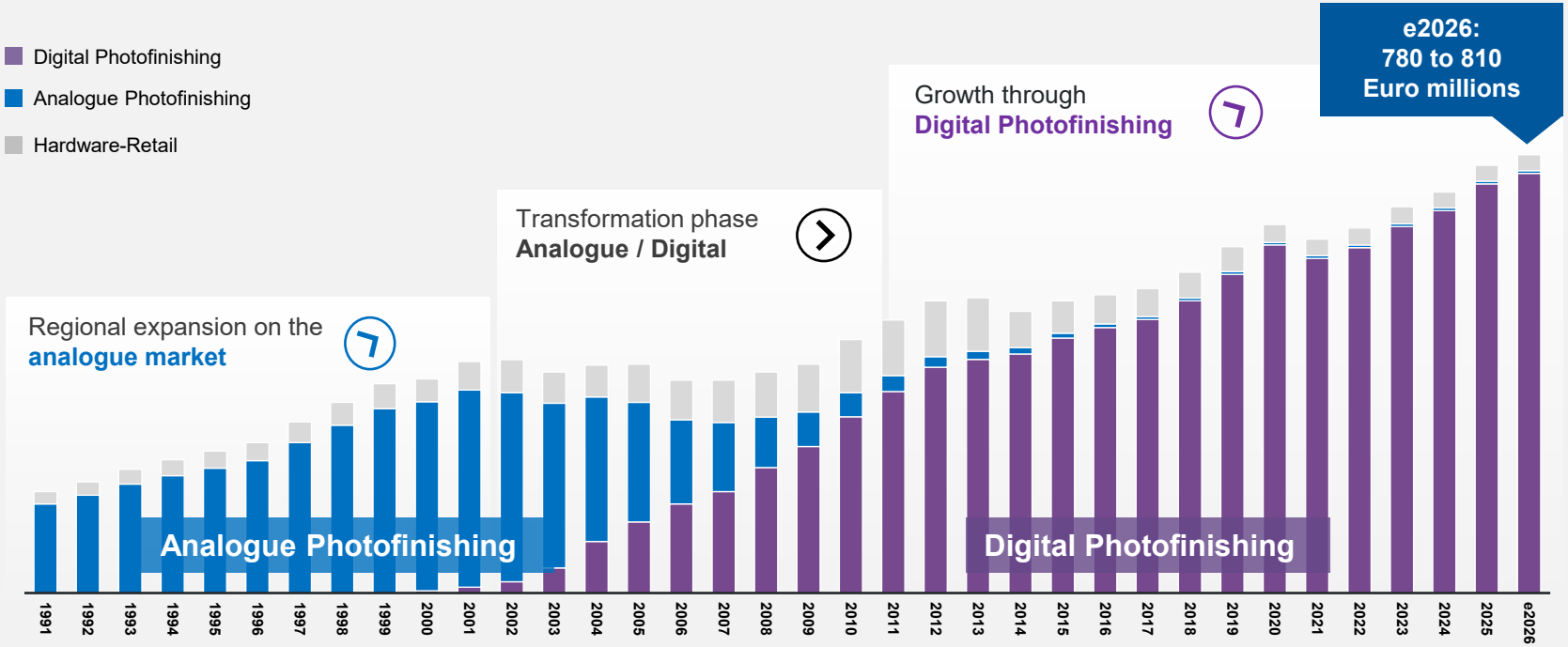

» **ROCE** (including the dilutive COP business segment for the last time) **remains at a solid level: 16.5%**



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

# Q2/H1 result confirms 2026 outlook

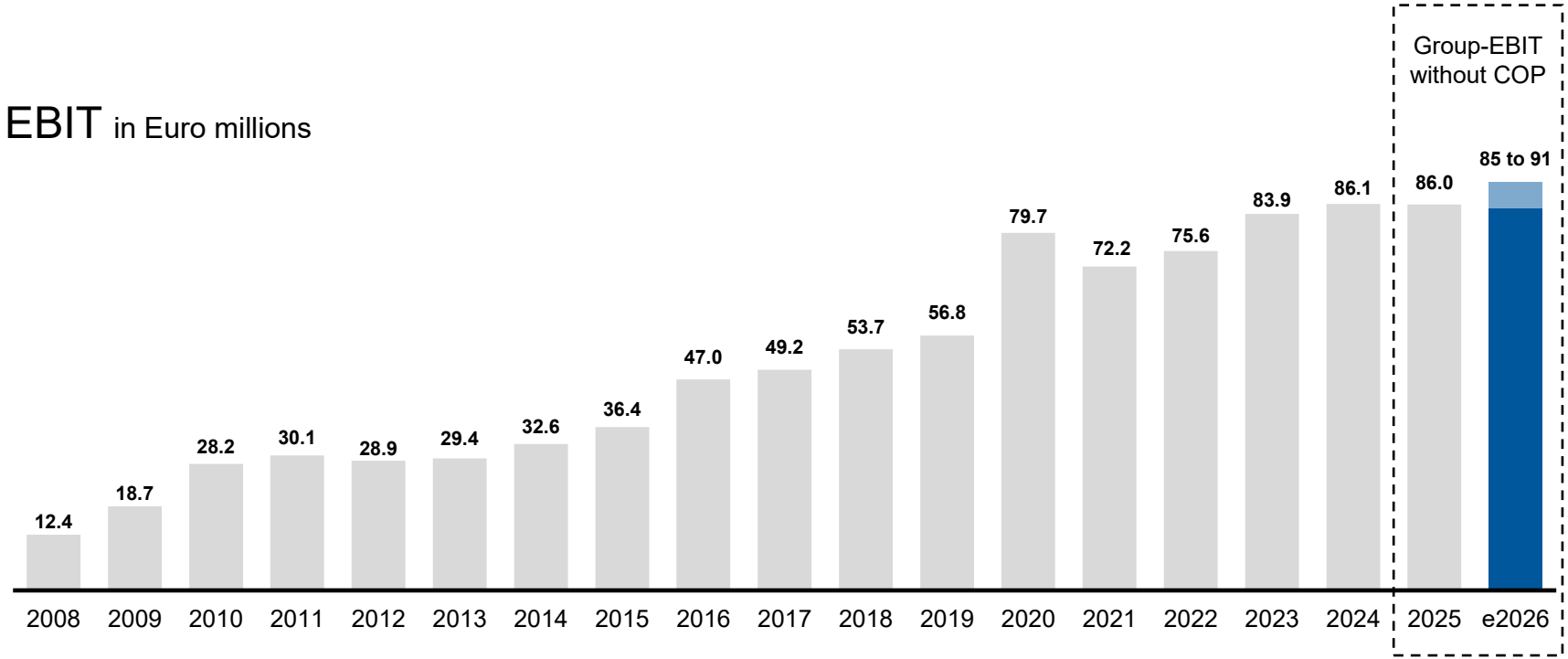
## Illustration without Commercial Online-Print segment






cewe group

# Q2/H1 result confirms 2026 outlook






Rounding differences might occur.
COP = Commercial Online-Print

# Q2/H1 result confirms 2026 outlook

| Target | | PY 2025 incl. COP | PY 2025 w/o COP | Target 2026 w/o COP |
|---|---|---|---|---|
| Photos [1] | billion photos | 2.60 | 2.60 | 2.57 to 2.68 |
| CEWE PHOTOBOOK | millions | 6.32 | 6.32 | 6.3 to 6.5 |
| Operational Investments [2] | million euros | 59.5 | 52.0 | ~ 73 |
| **Revenue** | **million euros** | **864.5** | **777.0** | **780 to 810** |
| **EBIT** | **million euros** | **88.2** | **86.0** | **85 to 91** |
| EBT [3] | million euros | 88.0 | 87.0 | 84.5 to 90.5 |
| Earnings after tax business segments to be continued [4] | million euros | 58.0 | 57.7 | 57 to 62 |
| Earnings per share business segments to be continued | euro | 8.45 | 8.40 | 8.43 to 9.16 |

1 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.)

2 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

3 Without subsequent valuations of equity instruments

4 Based on the normalized group tax rate of the previous year

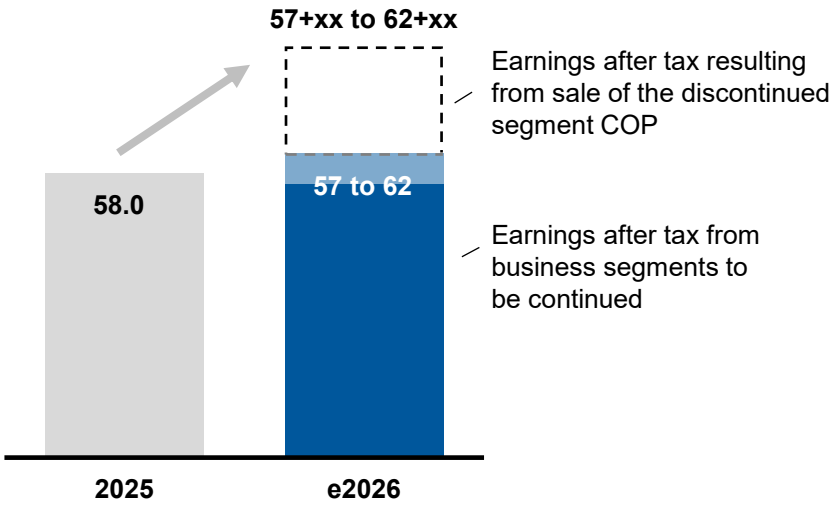
The ranges of these targets for 2026 reflect the uncertainties that currently arise, for example, from possible developments in demand behavior, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.



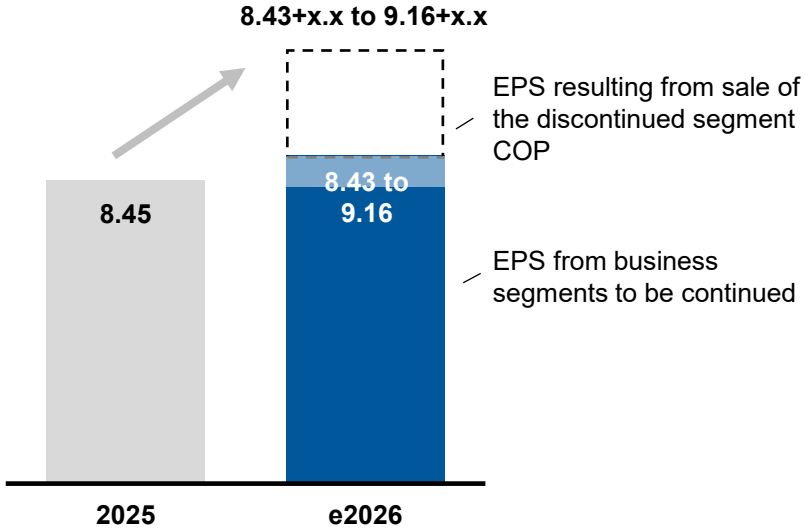
Rounding differences might occur.
COP = Commercial Online-Print

# To be posted in Q3: Earnings after tax and EPS 2026 with one-time gain from the sale of Commercial Online-Print (COP)

## Earnings after tax
in mill. Euro




## EPS (Earnings per share)
in Euro






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*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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