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CEWE
Company Presentation

January 2026

Financial schedule

(insofar as already scheduled)

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

Contents

The CEWE-Group

EUROPE’S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company’s CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with more than 2 billion photos every year.

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

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

The CEWE Group is present in 21 countries, with 4,000 employees. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group

21
European countries

27
sales offices

4,000
employees

14
production sites

832.8 million euros
revenue in 2024

>25,000
CEWE Photostations

20,000
retailers supplied

6.11 million
CEWE PHOTOBOOKS in 2024

2.46 billion
photos produced in 2024

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3 Key business segments

	2024 Turnover in m€ **832.8**	Brands	Sites
Commercial Online-Print	89.9	SAXOPRINT, viaprinto, LASERLINE	1 Printing company
Photofinishing	714.0	cewe, WHITE WALL, pixum, DeinDesign., Cheerz	13 Photo labs
Retail	30.8	cewe Japan photo, FOTOJOKER cewe, FOTOLAB cewe, wöltje	101 Photo retail shops

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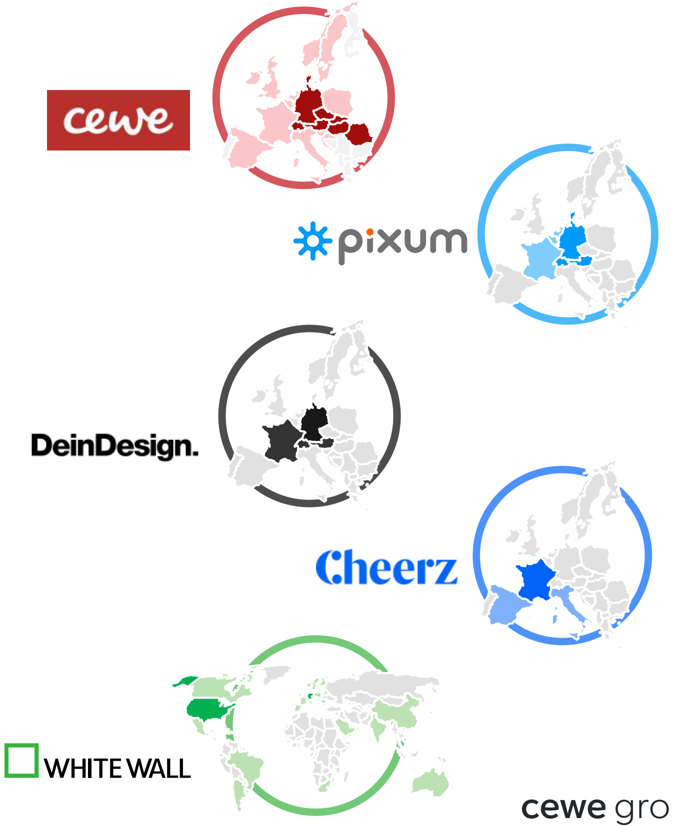
Photofinishing

Retail

Commercial Online Printing

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

Target group \ Product range	Specialist	Full range
Broad	DeinDesign.	cewe pixum
Pointed	WHITE WALL	Cheerz



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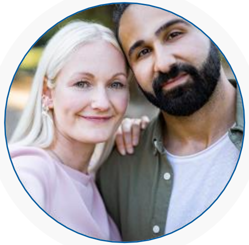
Success Factor: CEWE's omni-channel solution



Order channels:

AT HOME

IN STORE

ANYWHERE

Delivery:

MAILORDER

IN STORE

Strong Retail Partners:

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

… and many more

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Retail Partners in Europe

- Drugstores
- Photo retailers
- High street
- Grocers
- Travel business
- Internet retailers

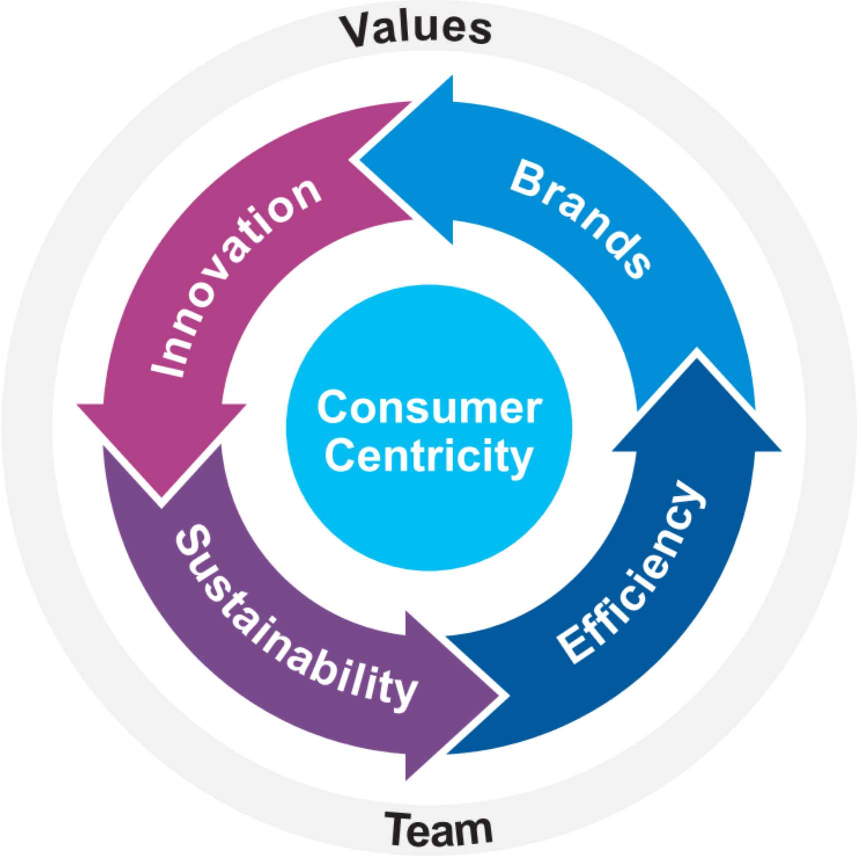
20,000 retail partners in Europe

- 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

Retailer	Partner since	Stores
dm	1994	3,670 Stores
Rossmann	1996	4,150 Stores
Migros	1990	617 Stores
E.Leclerc	2001	569 Stores
Edeka	1979	4,500 Stores
Kruidvat	1991	1,135 Stores
Super U	1997	735 Stores
Boots	2020	1,100 Stores
Müller	2004	860 Stores
ah	1995	966 Stores
BIPA	1986	600 Stores
teta	1999	500 Stores

Our principles



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Consumer Centricity:
Net Promoter Score increased again

62.9

LTM December 24

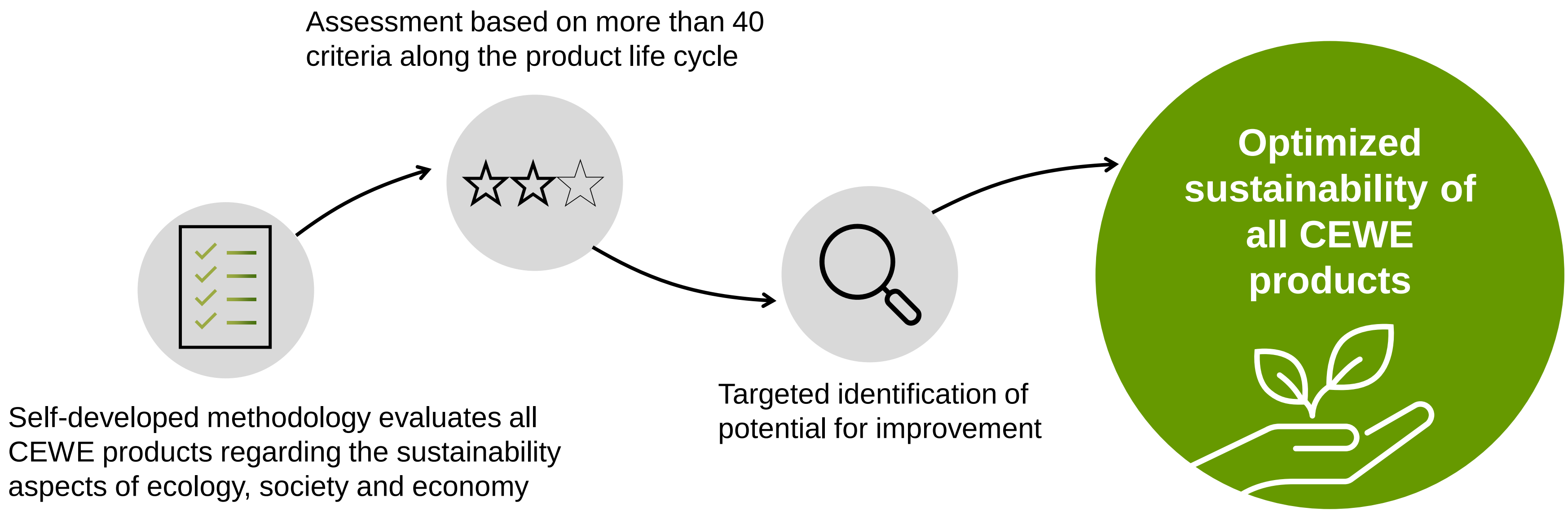
62.3

LTM December 23

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

LTM = Last Twelve Month

CEWE clearly focuses on reducing environmental pollution and conserving natural resources



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Sustainability ratings: CEWE with excellent evaluation

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

MSCI

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

ISS ESG

Corporate ESG Performance

Prime

RATED BY ISS ESG

SUSTAINALYTICS

Low Risk

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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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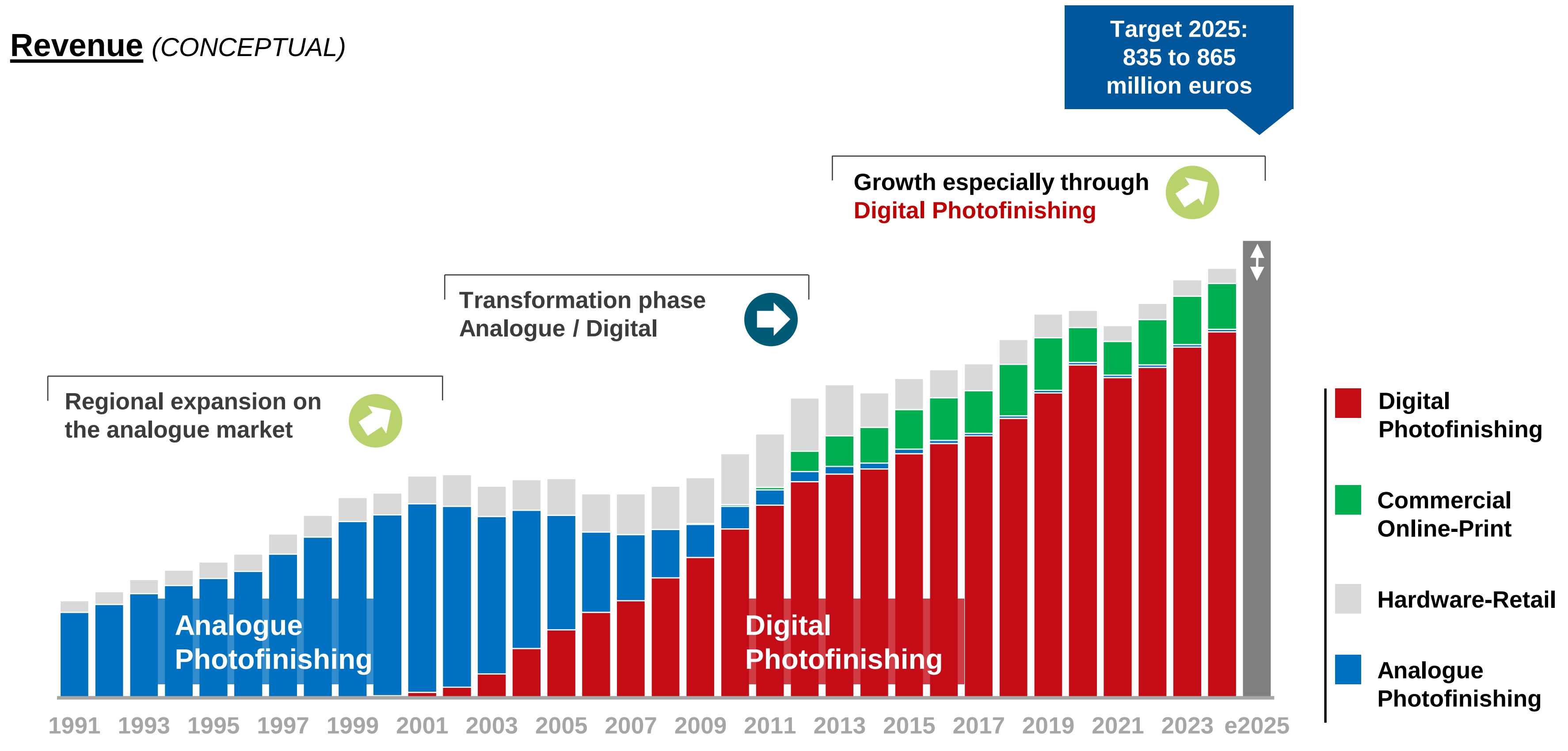
Contents

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



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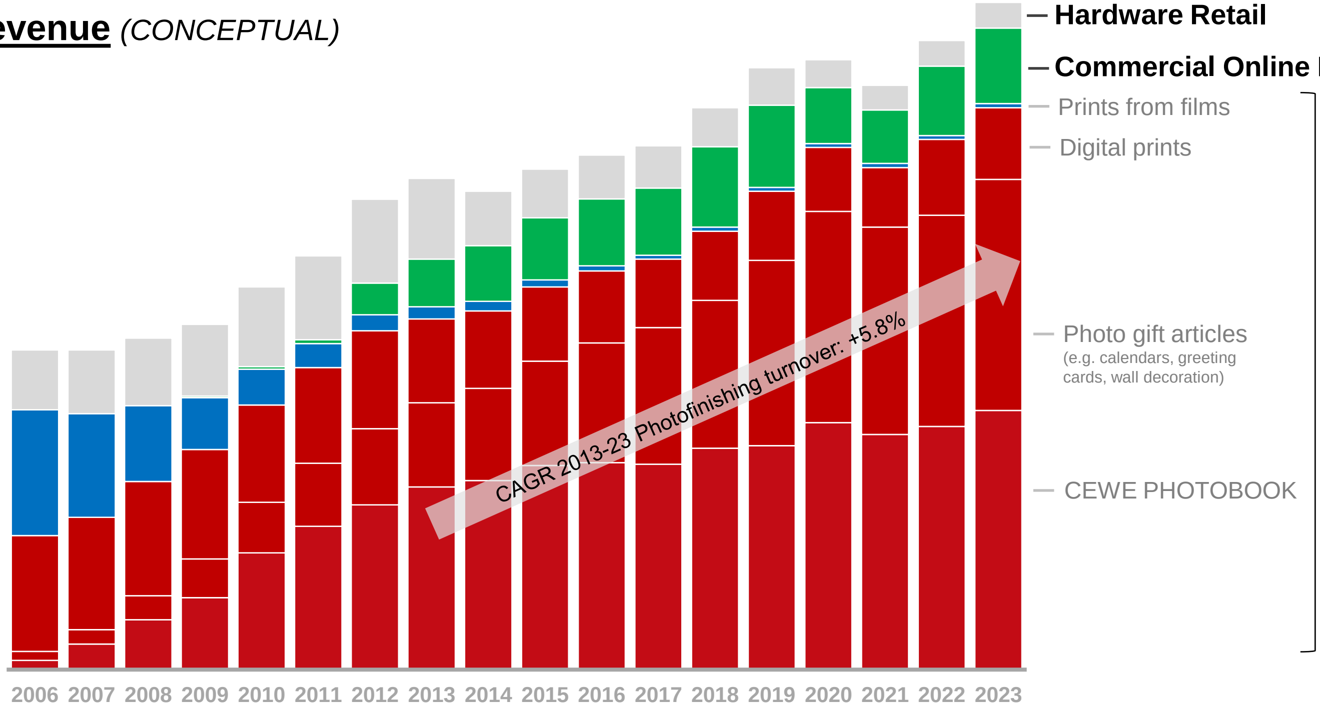
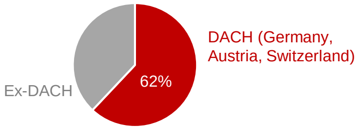
Growth in revenue for various product groups

Revenue *(CONCEPTUAL)*



Regional turnover split Photofinishing



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

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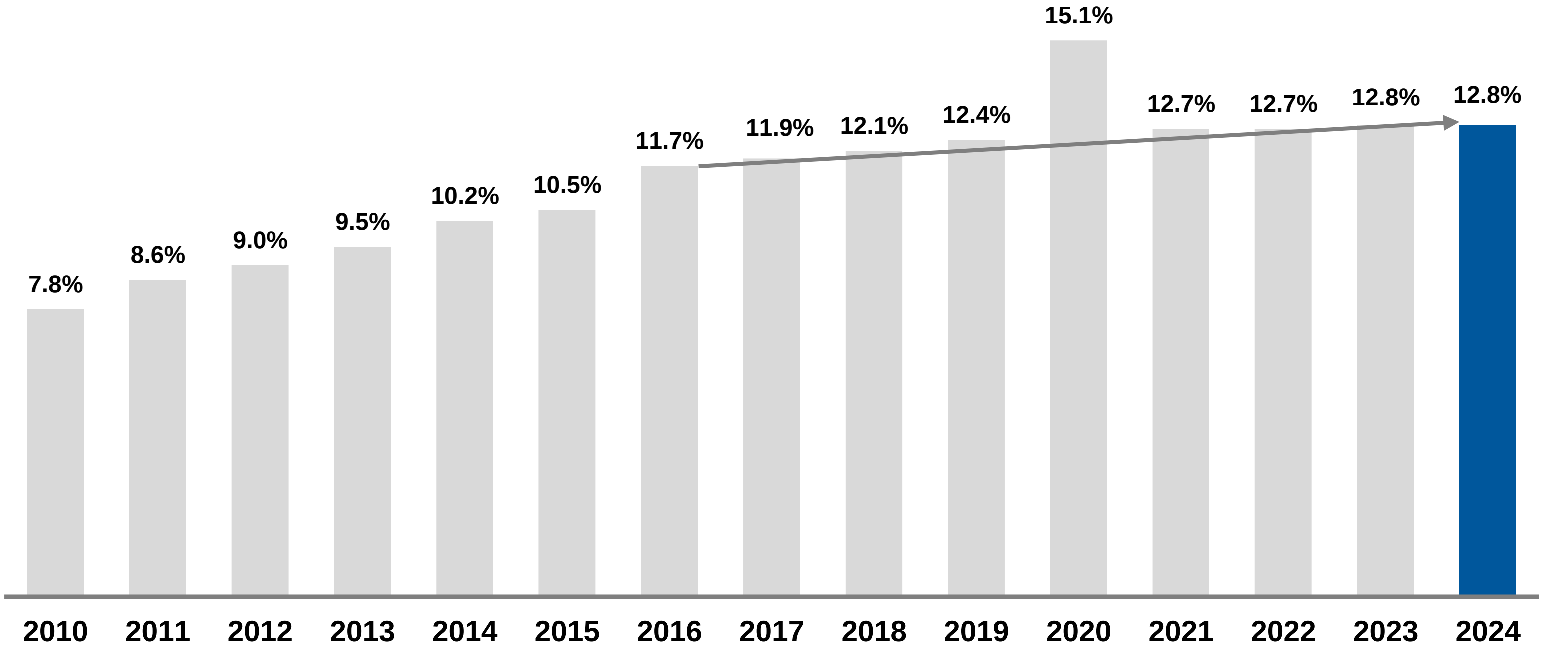
Strong development: Operational Photofinishing EBIT margin*

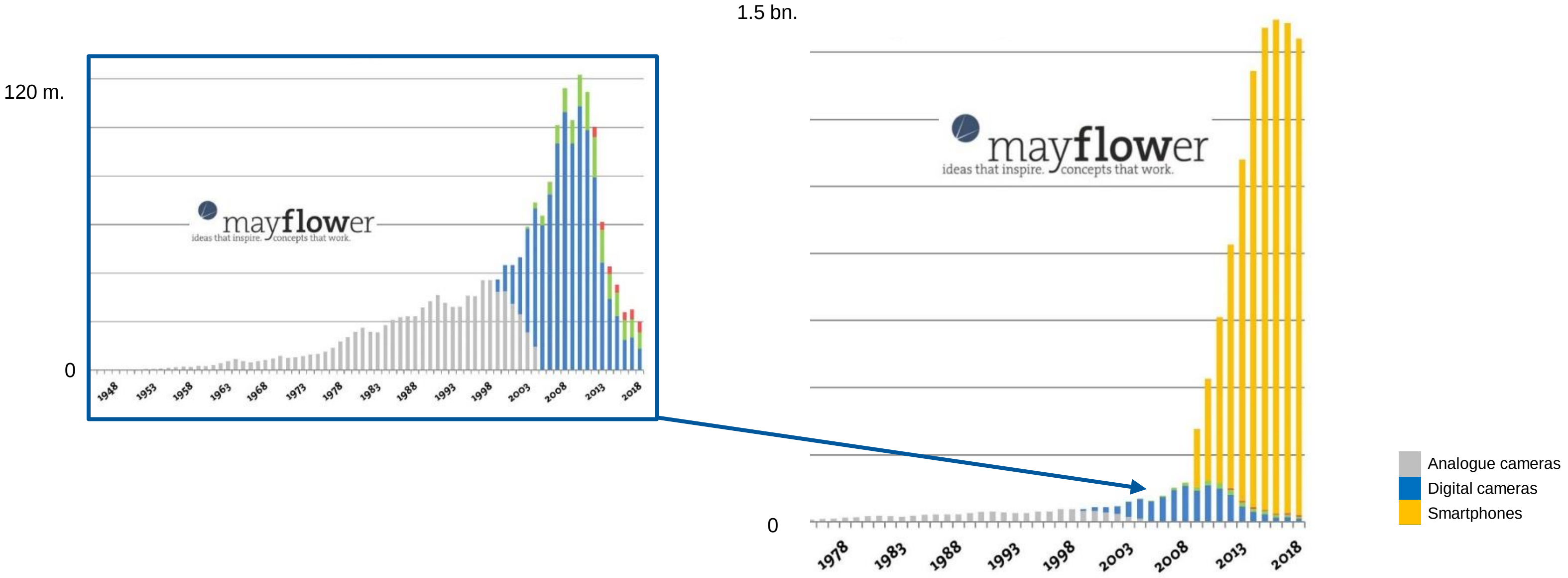


* without special items shown in segment reporting (mainly PPA-effects)

Worldwide camera production

Camera production volume …

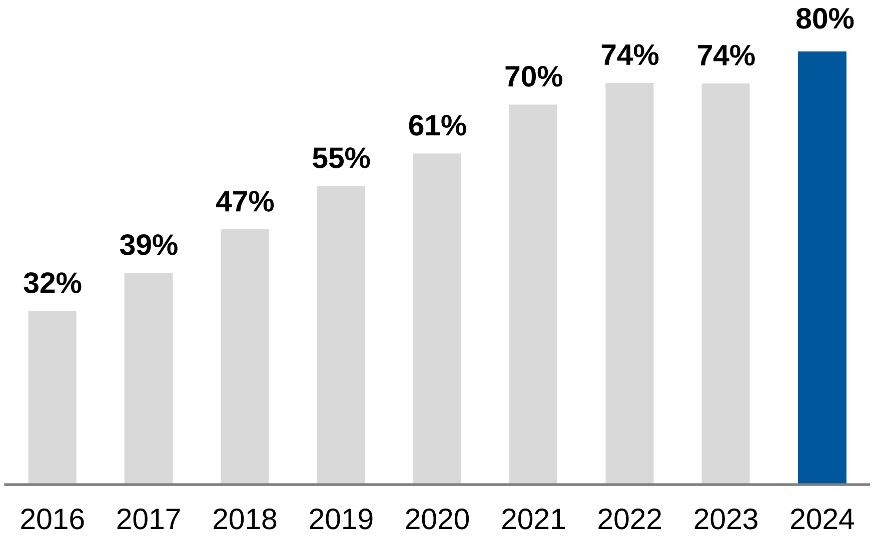
… incl. smartphones



» **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 %



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Commercial Online-Print

viaprinto

SAXOPRINT
Where print meets passion.

LASERLINE
We print it. You love it!

Service focus

Cost leader in industrial online printing

Metropolitan area Berlin

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

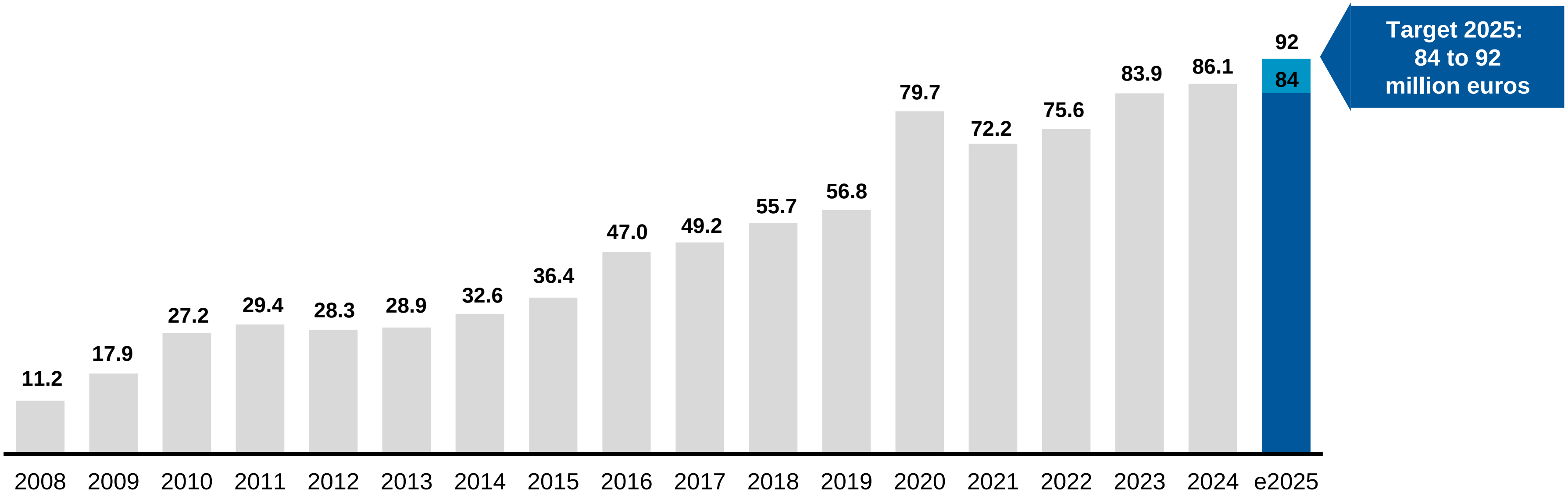
CEWE Retail with focus on Photofinishing business

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



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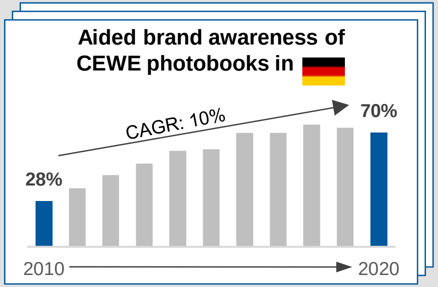
CEWE's competitive advantages are hard to replicate

Brand

USP

High Net Promoter Score

- Broad product choice
- Easy-to-use software, apps and websites
- Helpful service centers
- Reliable outbound logistics
- High-quality production
- Experienced Christmas scale-up capabilities
- …



20%
CAGR marketing spend (2005-2020)

cewe Photo Award
World's biggest photo award

Technology

Easy access to CEWE photo products anywhere anytime

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

Available offline & online

- Management of numerous retail partners, their websites/apps …
- …. as well as more than 20,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers

Online access through any technology

- 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

Automatic product design

- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers

Growth opportunities in Photofinishing

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

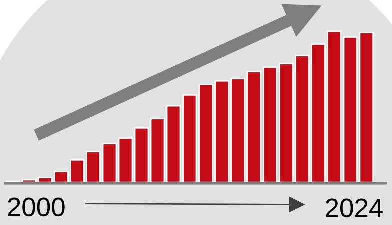
Continuous **product innovations**: Premiumisation strategy

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

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

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

Growth beyond Germany: Increasing brand awarness and gaining market share



Digital Photofinishing
Turnover Growth

Premium positioning potentially allows for **price increases**

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Corporate Development: In search of adjacent growth

CEWE competences

Potential new business

- Online business model
- Mass Customization
- Outstanding high-quality products with substantial customer benefit (USP)
- Strong brand building
- Capability to scale businesses internationally
- Potential to leverage strong retail relationships

DeinDesign.

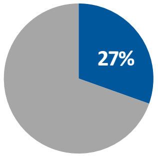
Cheerz

WHITE WALL

» **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

Product mix shift

M&A

Mobile

AI-functionality

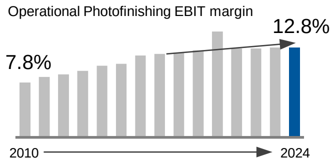
Growth beyond Germany

Continuous product innovations

Premium positioning

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

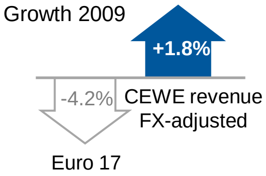
Solid cash position

net cash
@ year end

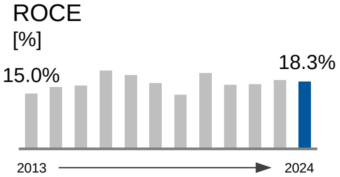
Strong equity ratio

59.1%
Dec 31, 2024

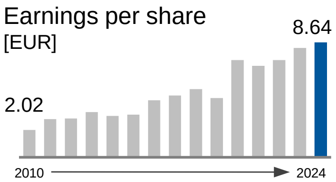
Stable also in weak economy



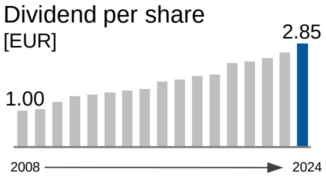
Strong ROCE



EPS



Reliable Dividend

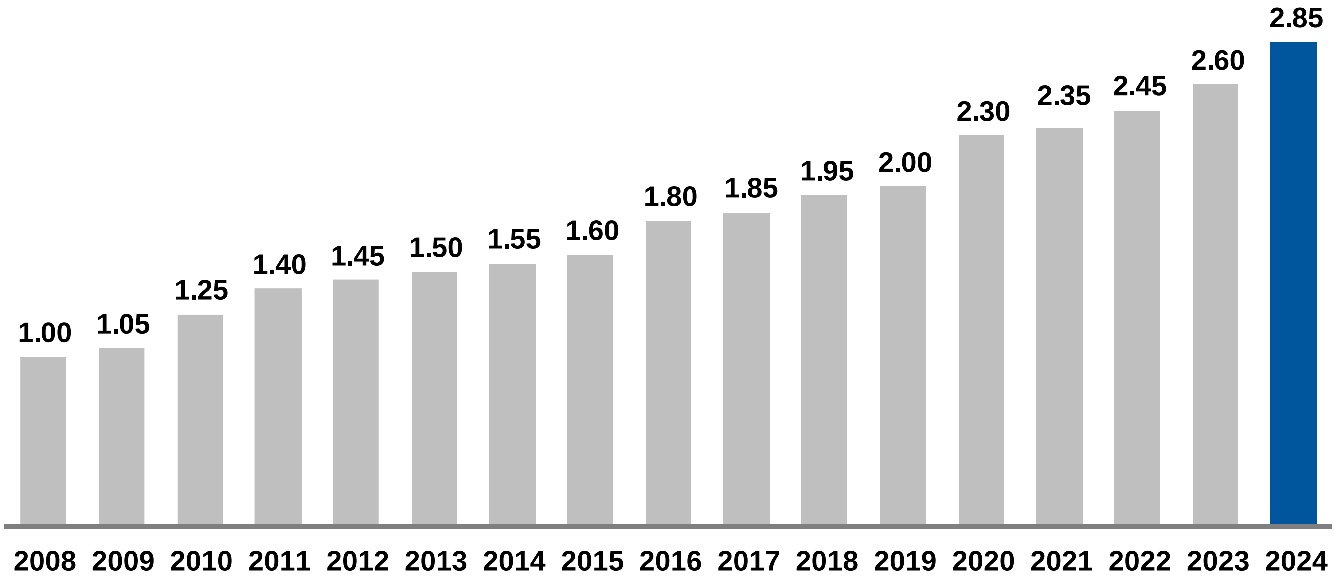


16 Years
of consecutive dividend increase

» **Reliable stability, growing profitability, growth ahead**

Sixteenth consecutive dividend increase

in Euro

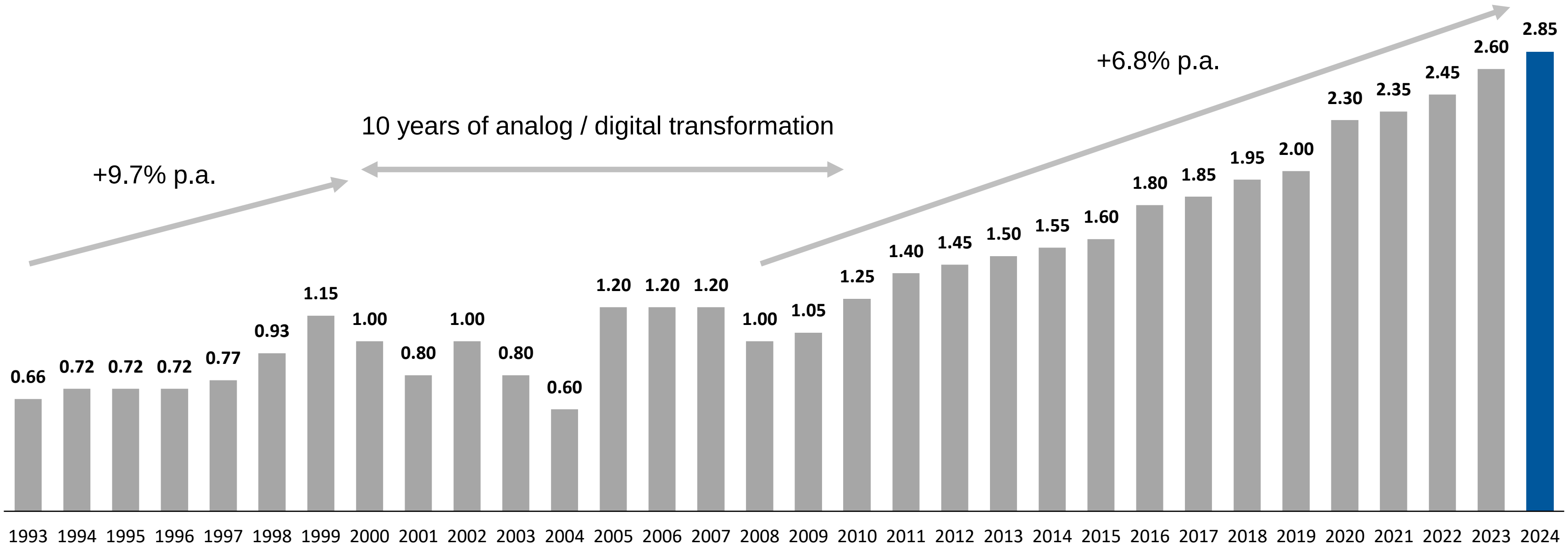


Year of profit generation
(dividend payout in following year)

16 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



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CEWE is a TOP dividend increaser

16 Years
of consecutive dividend increase

#5
13
2022

#3
14
2023

#2
since 2024

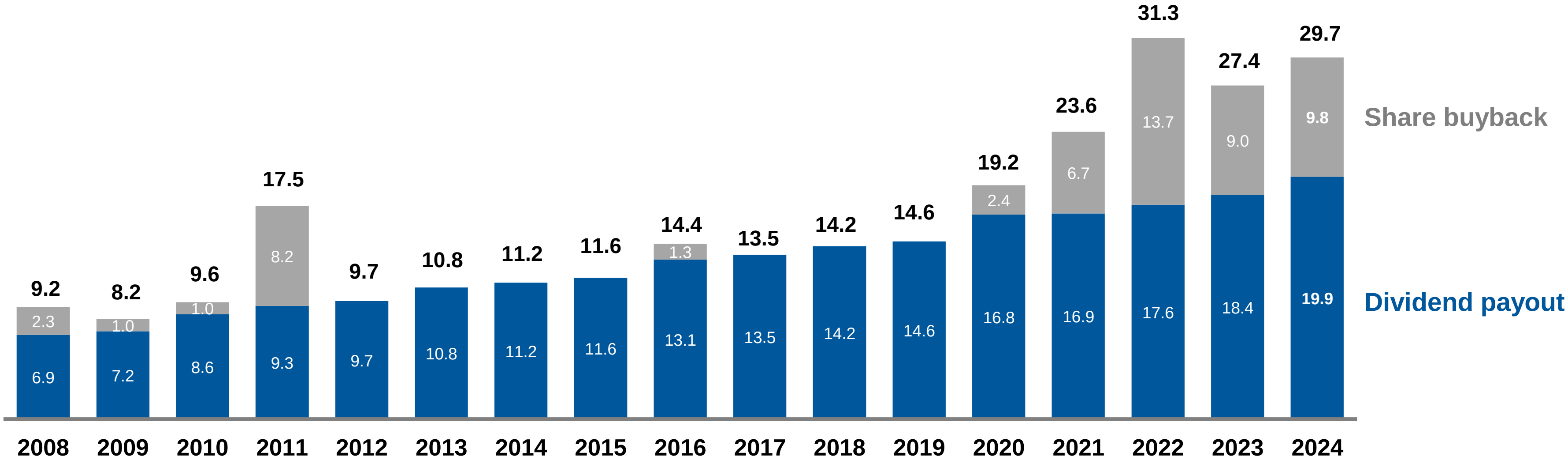
out of 611 listed German companies

Source: „MyDividends.de“ (2022), „Dividendenstudie 2023“ and „Dividendenstudie 2024“ from Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW

Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros



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

GERMANY
BEST
MANAGED
COMPANIES

Contents

Share data

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

Market segment	regulated market Prime Standard
Index	SDAX DAXplus Family 30
ISIN Symbol Reuters Bloomberg	DE 0005403901 CWC CWCG.DE 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

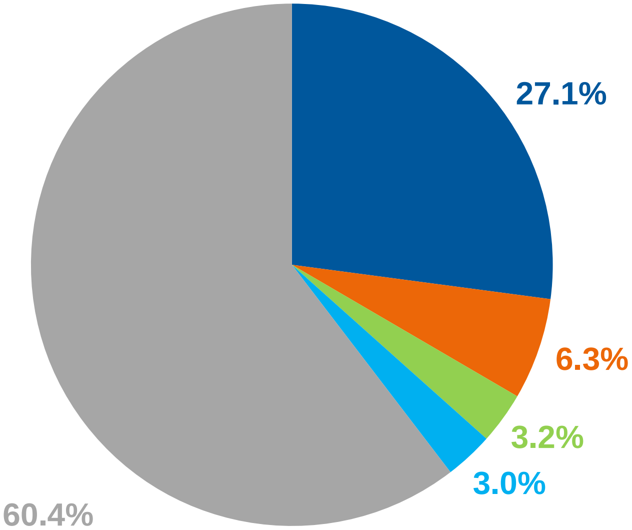
Consistently positive analyst opinions

Current analyst recommendations

Analyst		Date	Recommendation	Target
Baader	Volker Bosse	13.11.2025	Buy	126 Euro
GSC	Jens Nielsen	04.12.2025	Buy	142 Euro
Kepler Cheuvreux	Sven Sauer	14.08.2025	Buy	125 Euro
montega	Ingo Schmidt	14.11.2025	Buy	148 Euro
M.M.Warburg & CO	Thilo Kleibauer	13.11.2025	Buy	140 Euro
ODDO BHF	Klaus Breitenbach	13.11.2025	Outperform	145 Euro

Stability through anchor shareholders

Shares in % (investors with notification obligation)



7,442,003 million shares

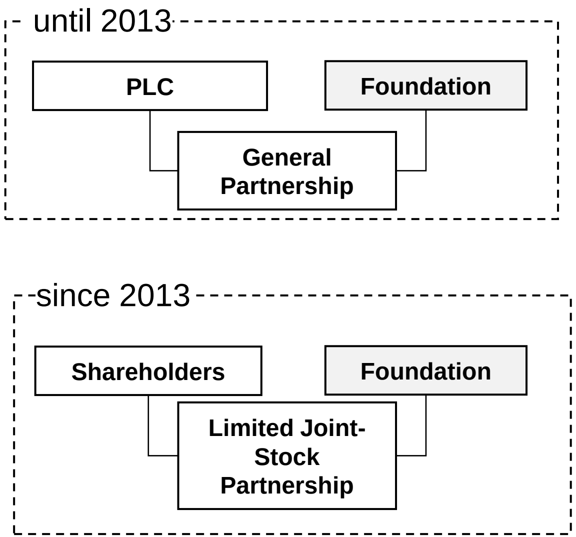
27.1 %	**Founding family Neumüller** (AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG)
6.3 %	**CEWE Stiftung & Co. KGaA** (468,239 own shares)
3.2 %	**Lazard Frères Gestion SAS**
3.0 %	**Lazard Small Caps Euro**
60.4 %	**Other shareholders**

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



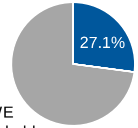
Foundation

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 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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Contents

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

meine
cewe sofortfotos

» **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

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Brand Orientation
CEWE PHOTO AWARD

656,738
Photos submitted

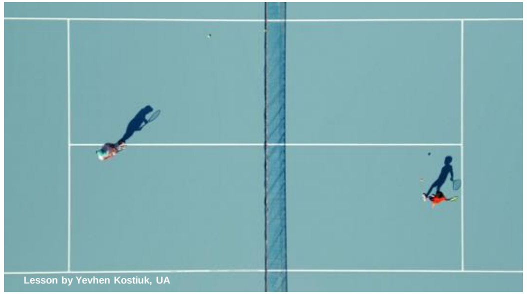
153
countries

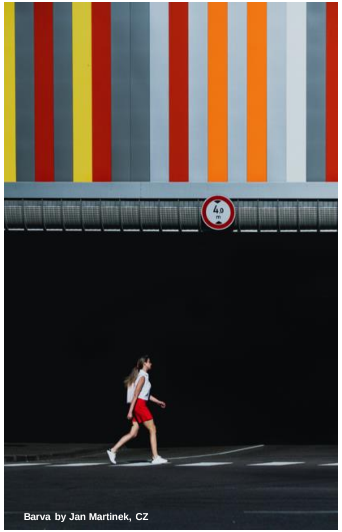
24
monthly winners

cewe Photo Award

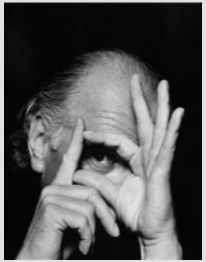
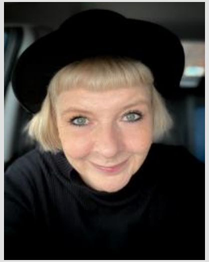

School's Out by Ruedi Frei, CH


Perfect haircut by Verena Streicher, AT


Lesson by Yevhen Kostiuk, UA


Barva by Jan Martinek, CZ

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

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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

TIPA World Awards 2025 for CEWE

„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App

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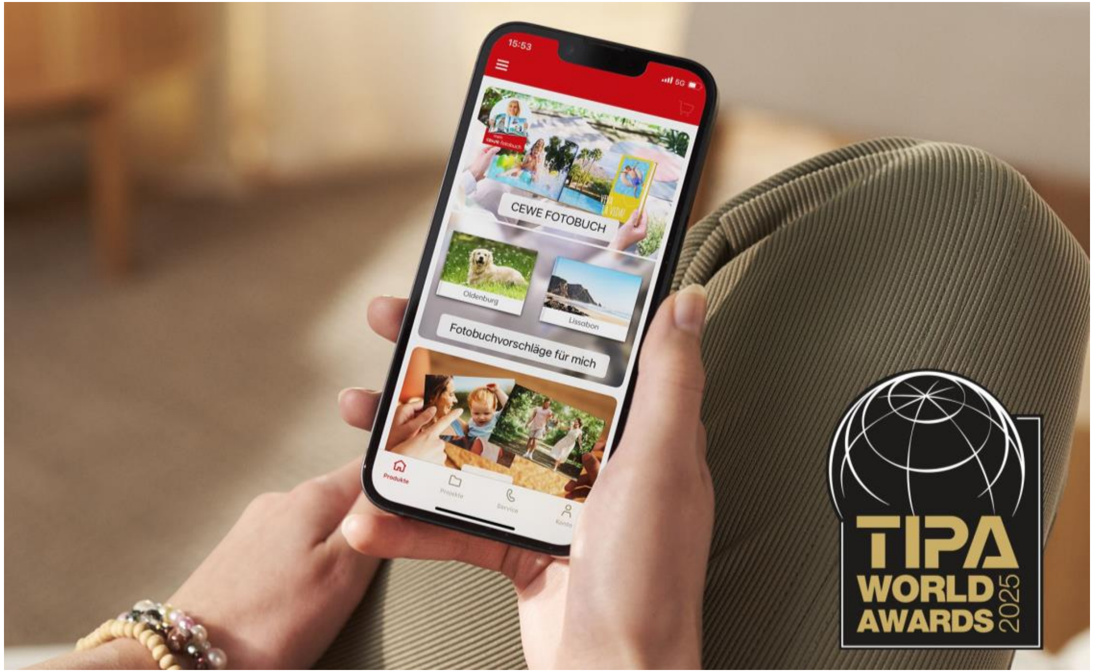
TIPA World Awards 2025 for CEWE

„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar


reddot winner 2025
07
Out of the Woods

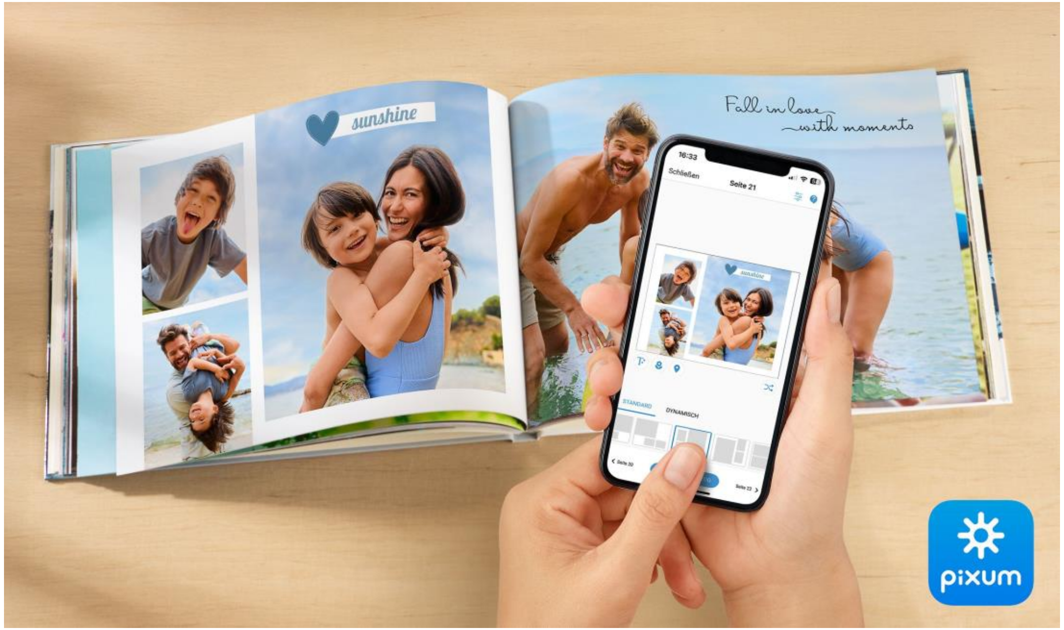
TIPA World Awards 2025 for CEWE

„BEST DESIGN & TECHNOLOGY“ – CEWE Smart Layout Concept



TIPA World Awards 2025 for Pixum

„BEST PHOTOBOOK APP“ – Pixum App Smart Photobook Layouts



pixum

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TIPA World Awards 2025 for WhiteWall

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

WHITE WALL

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CEWE honored with PHOTOGRAPHERS` CHOICE 2025 Award

The CEWE PHOTOBOOK
with Panorama Page

wins the

Photographers' Choice 2025 Award

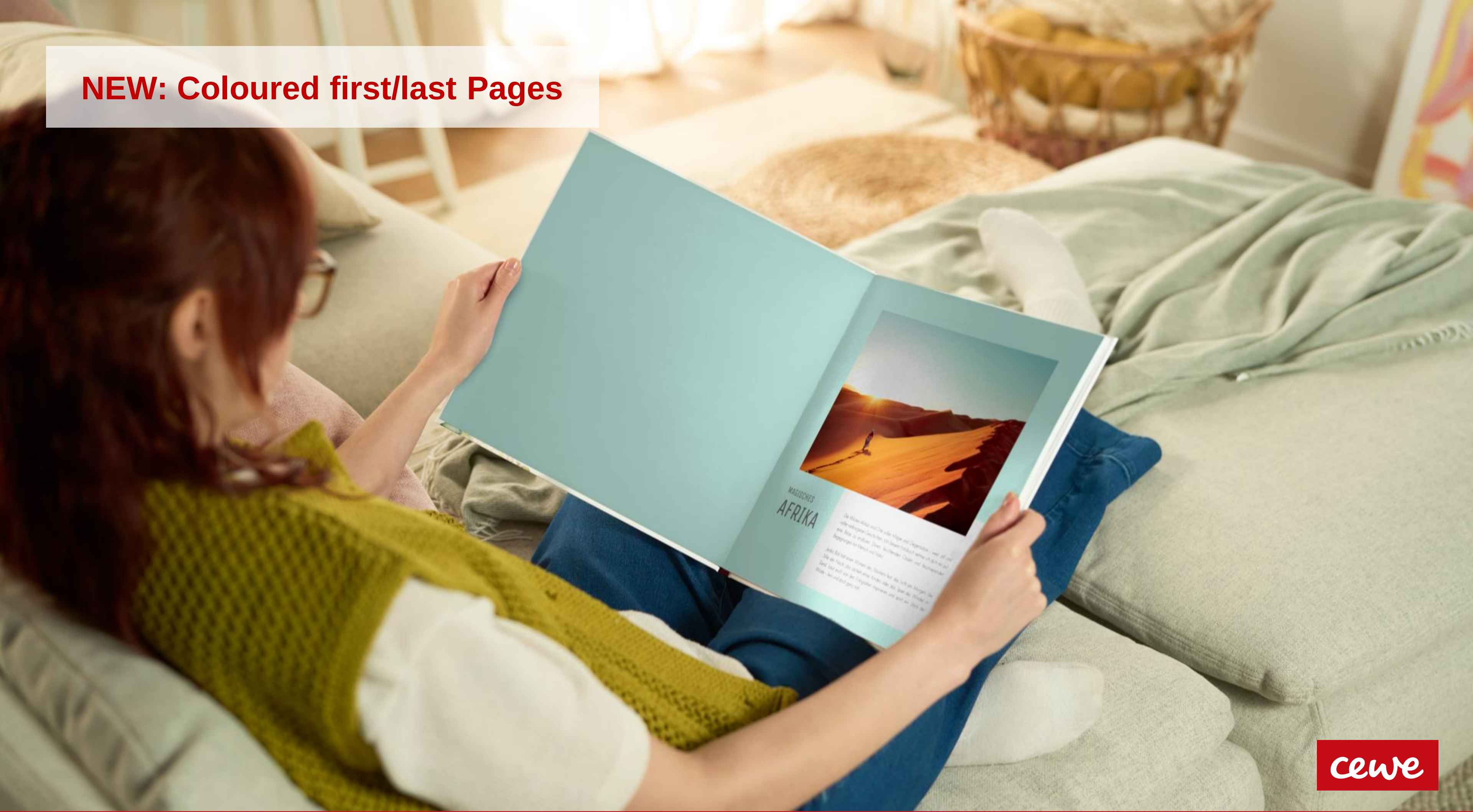
as

"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 Calender

NEW: Calendar for Two

Wooden Photo Frame (as Add-on)

NEW: Wooden Photo Rail (as Add-on)

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

NEW: Fill-your-own Photo Advent Calendar Boxes

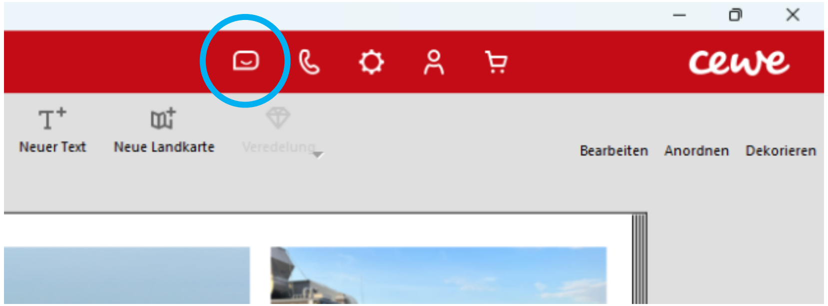
NEW: Photo Advent Calendar with 24 activities and inspirations

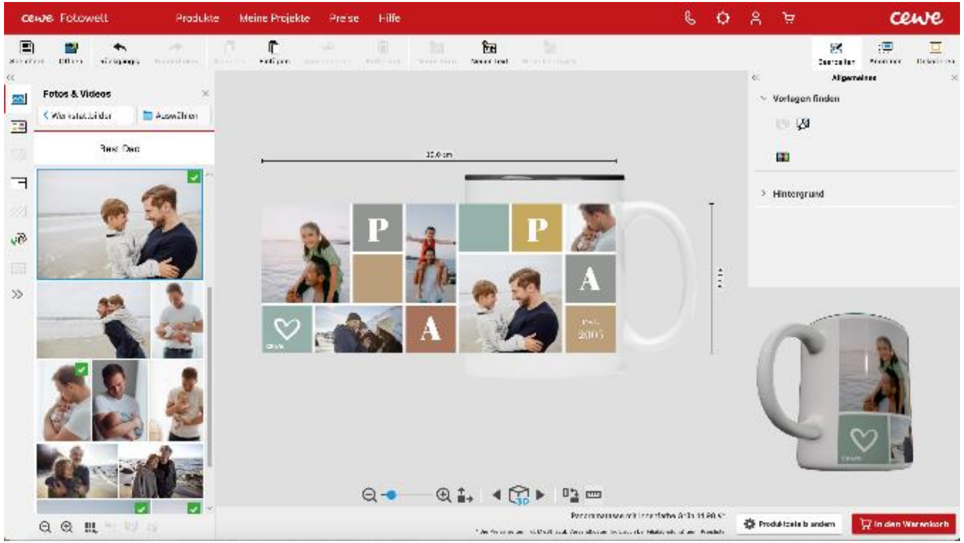
NEW: Digital Greeting Card

Innovation Strength

New ChatBot and 3D product display

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





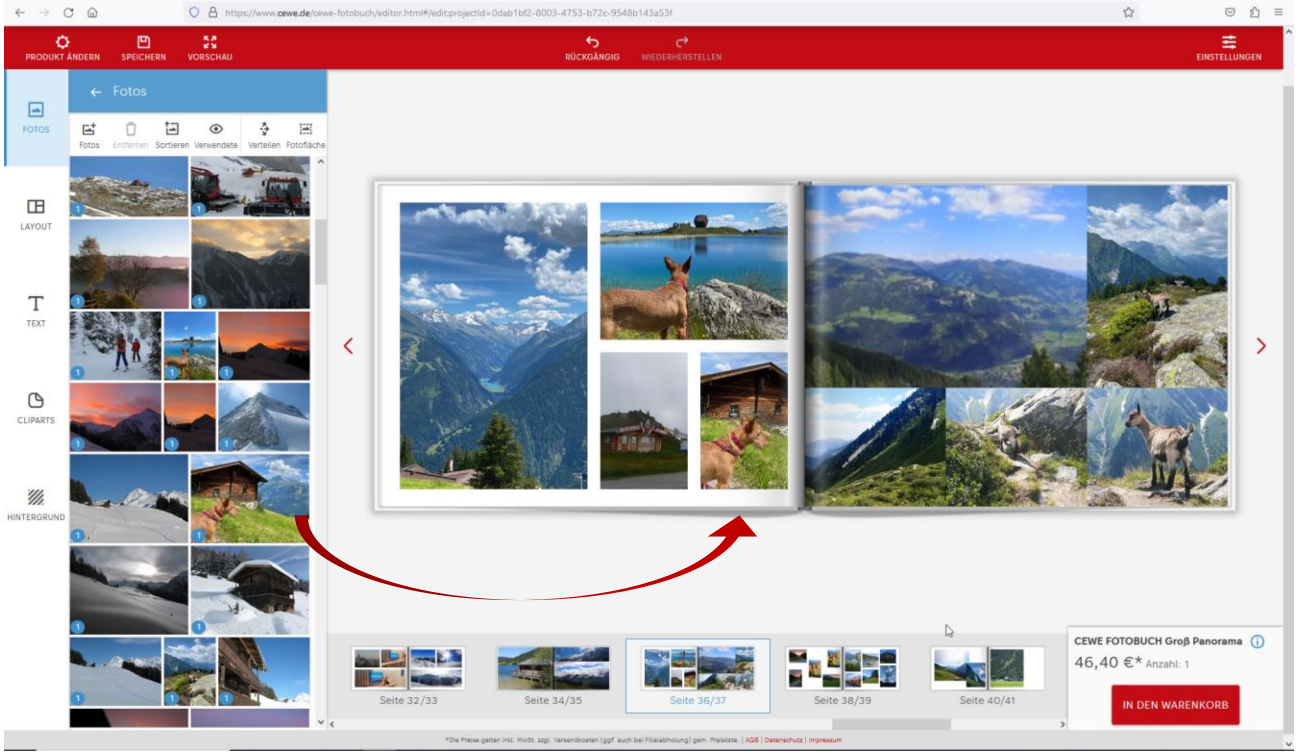
Innovation Strength

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)

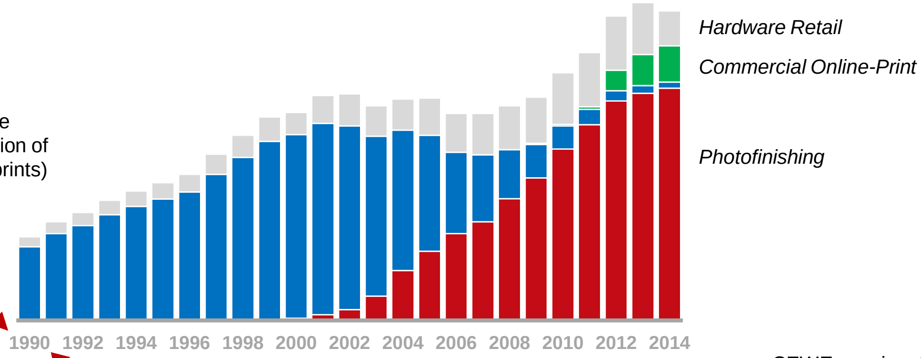


Efficiency: Extension of the production facility in Kozle (Poland)

Efficiency: Extension of the production facility Freiburg (Germany)

Early innovations as key success factor

Revenue 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

CEWE starts M&A discussions in business printing

Add-on of competencies: web-based digital printing for professionals

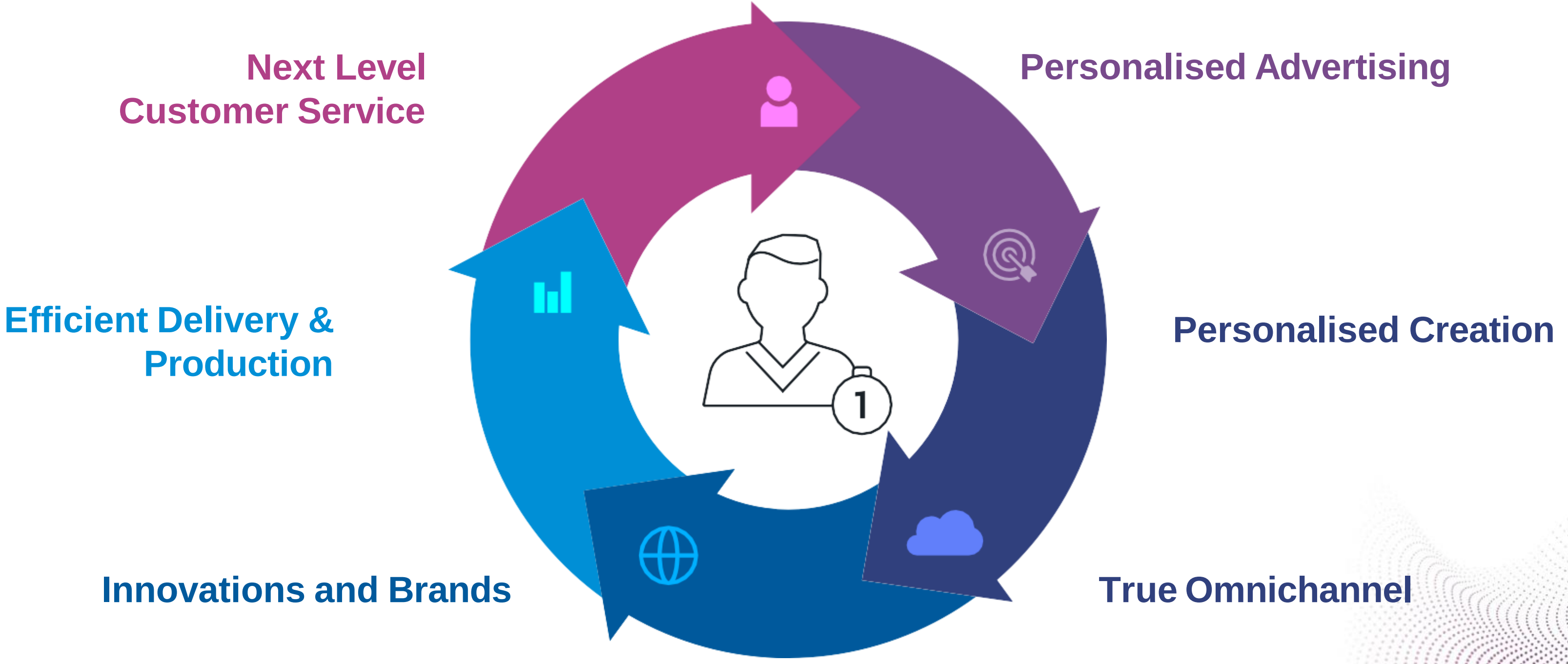
CEWE introduces Viaprinto

CEWE acquires Saxoprint and introduces CEWE-PRINT

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

cewe group

AI impacting the CEWE value chain



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Contents

CEWE 2024: Turnover and earnings increased, targets achieved

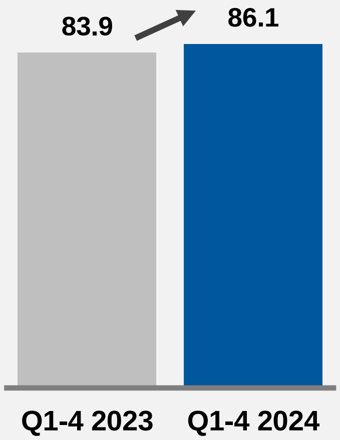
in Euro millions

Group-Turnover

+ 6.7%

Group-EBIT

+ 2.6%

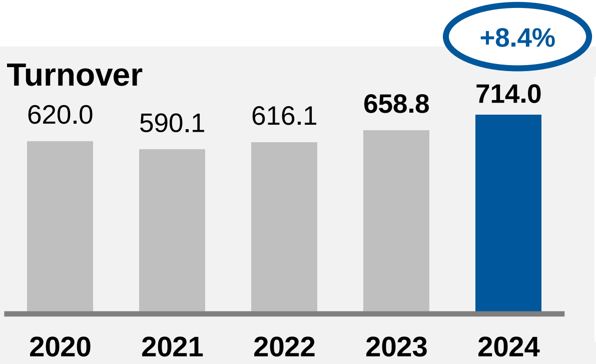


- Reported group turnover increases by 52.6 million euros to 832.8 million euros (2023: 780.2 million euros).
- Without taking into account the (earnings-neutral) conversion of a trading partner to commission-based settlement, the group turnover would increase by +5.1% (corresponding to EUR 820.0 million 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.

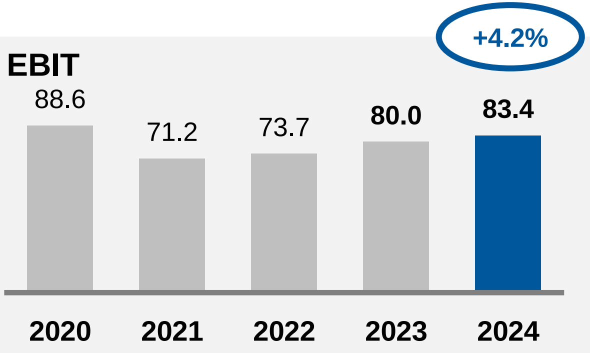
 Rounding differences may occur.

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

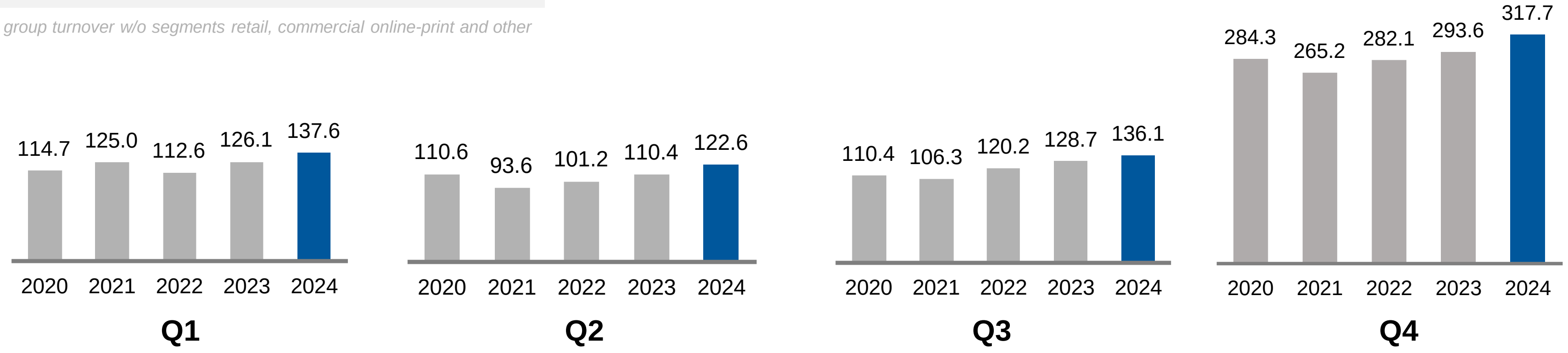
 Rounding differences may occur.

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 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**

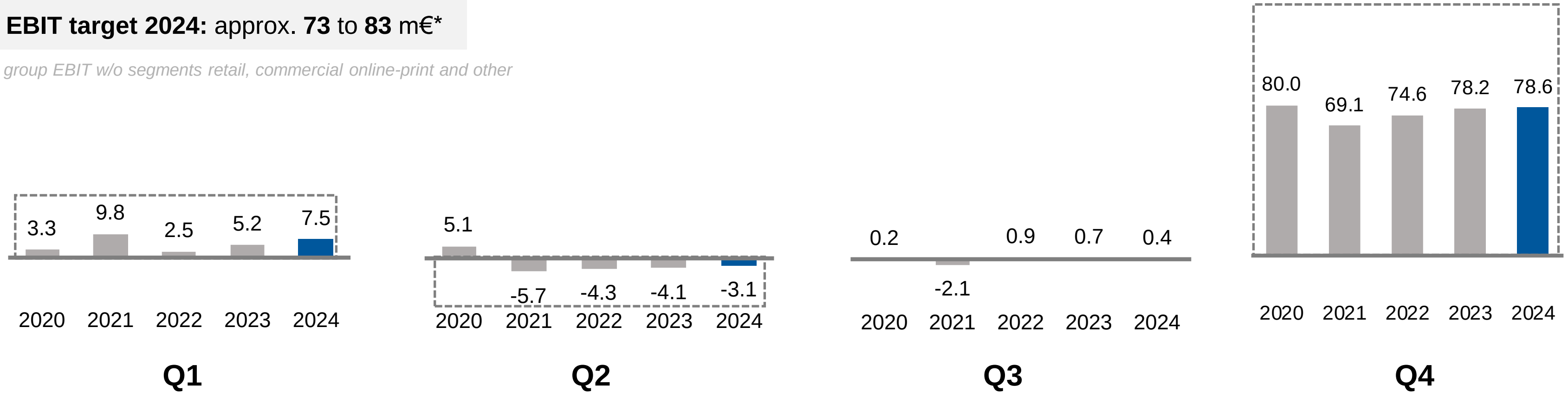
Rounding differences may occur.

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 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€ ✓

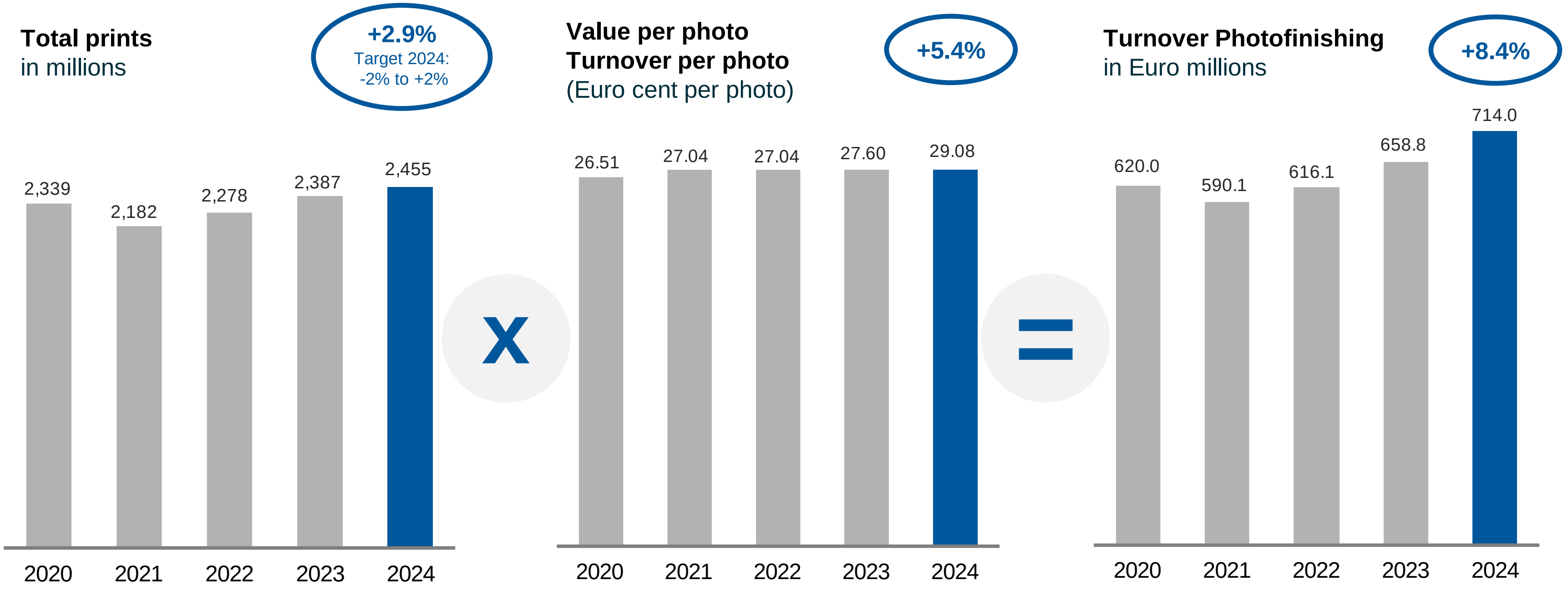
Q4 target: +68.9 bis +78.4 m€

Q4 actual: +78.6 m€ ✓

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

 Rounding differences may occur.

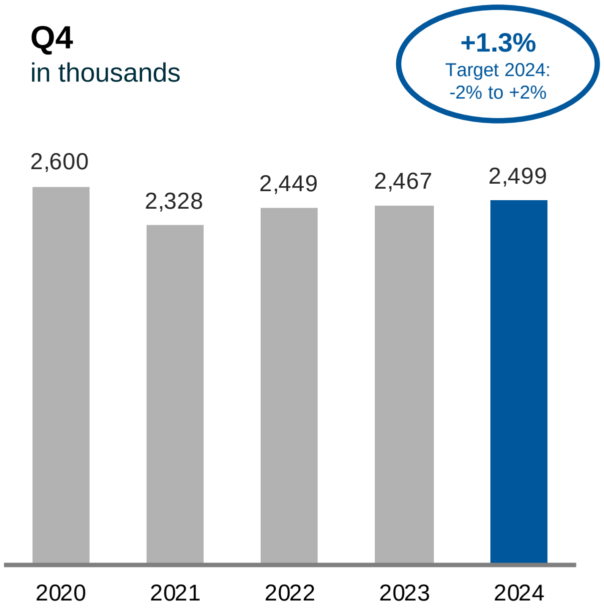
Number of prints and turnover Photofinishing Q1-4

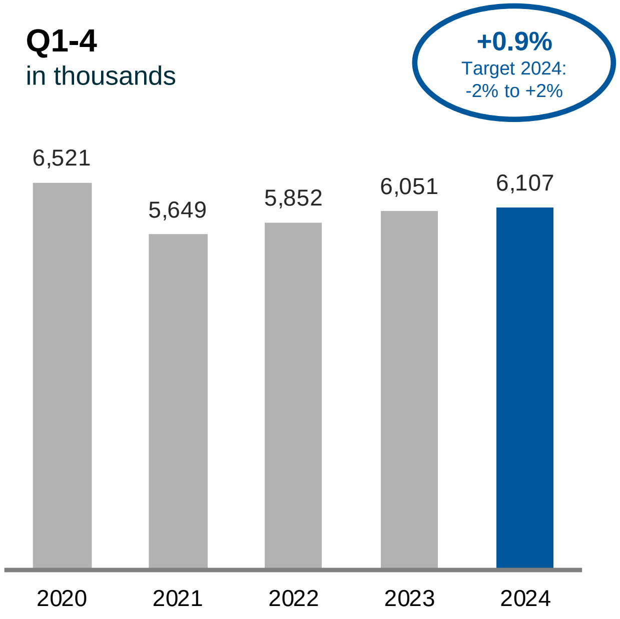


- » **Total prints and turnover per photo continue to increase, leading to a significant rise in photofinishing turnover.**
- » **The trend of increasing turnover per photo through premiumization (higher-quality product mix) and price increases is clearly visible.**

 Rounding differences may occur.

CEWE PHOTOBOOK





» **Pleasing: CEWE PHOTOBOOKS are growing more strongly in the important Q4 Christmas business than in the year as a whole**

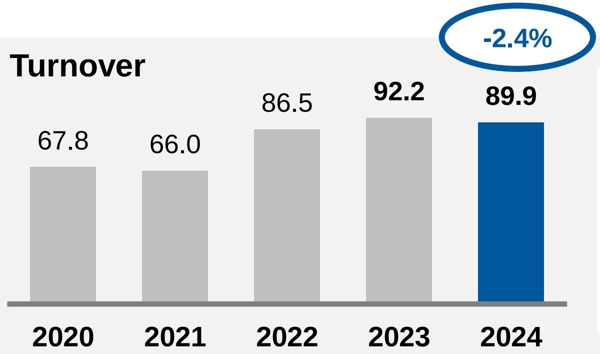
» **Trend towards higher-quality CEWE PHOTOBOOKS continues: +8% turnover growth in 2024**

Rounding differences may occur.

Business Segment Commercial Online-Print Q1-4

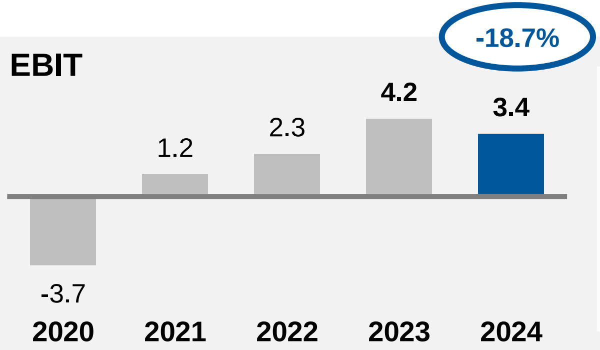
in Euro millions

Turnover



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.

EBIT



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

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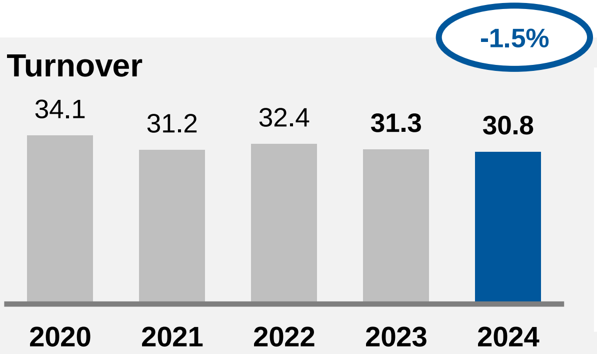
Business Segment Retail* Q1-4

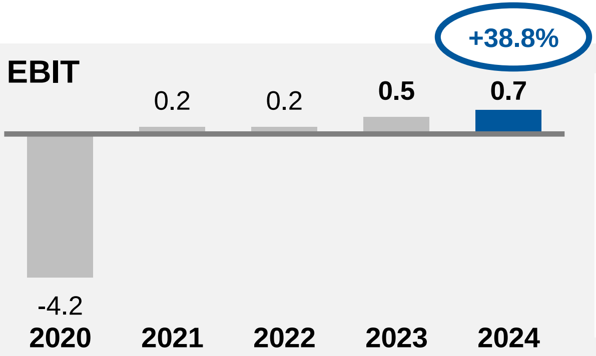
in Euro millions

Turnover



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.

EBIT



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).

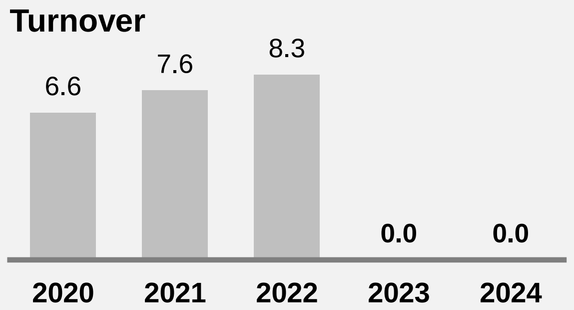
- Special effects 2024: none
- Special effects 2023: none

» Retail business remains well positioned with optimized store structure

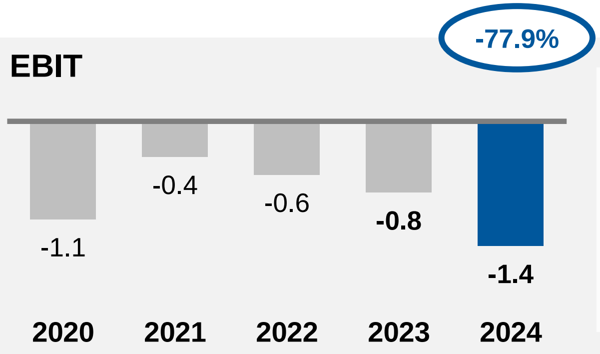
** only hardware, no photofinishing*
Rounding differences may occur.

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.



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 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**

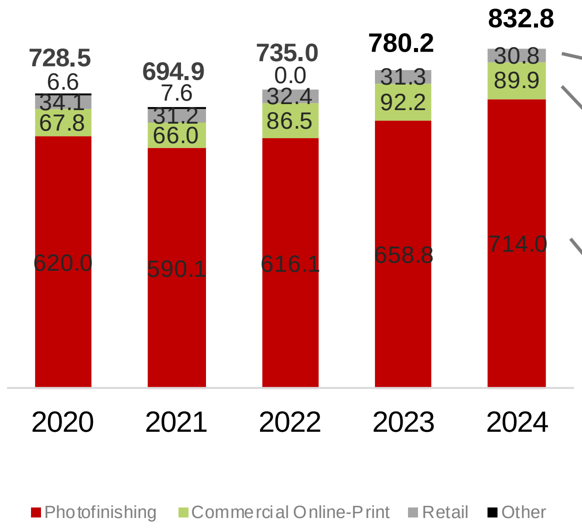
 Rounding differences may occur.

cewe group

Turnover Q1-4

in Euro millions

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



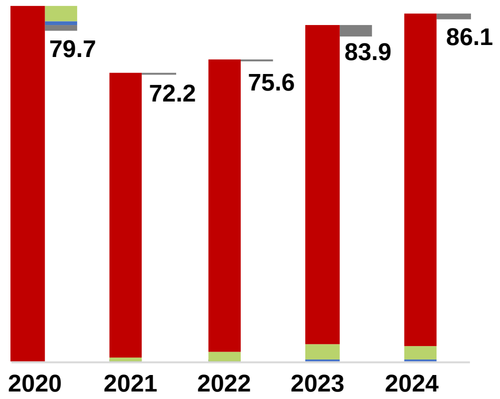
Retail: -1.5% (fx-adj.: -2.1%)	Retail continues to be well positioned and, in line with expectations and strategy, achieved slightly lower sales than in the previous year.
Commercial Online-Print: -2.4% (fx-adj.: -2.6%)	The COP is holding its own against the competition and shows a slight decline in 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

Rounding differences may occur.

EBIT

in Euro millions



	2020	2021	2022	2023	2024
Photofinishing	88.6	71.2	73.7	80.0	83.4
Comm. Online-Print	-3.7	1.2	2.3	4.2	3.4
Retail	-4.2	0.2	0.2	0.5	0.7
Others	-1.1	-0.4	-0.6	-0.8	-1.4
CEWE Group	79.7	72.2	75.6	83.9	86.1

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

Rounding differences may occur.

cewe group

Consolidated income statement 2024

Figures in Euro millions	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
Gross profit	**622.7**	**79.8%**	**677.2**	**81.3%**	**8.8%**	**54.5**
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
EBITDA	**137.7**	**17.7%**	**141.7**	**17.0%**	**2.9%**	**4.0**
Amortisation of intangible assets, depreciation of property, plant and equipment	-53.8	-6.9%	-55.6	-6.7%	-3.3%	-1.8
Earnings before interest, taxes (EBIT)	**83.9**	**10.8%**	**86.1**	**10.3%**	**2.6%**	**2.2**
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
Financial result	**4.0**	**0.5%**	**0.7**	**0.1%**	**-81.3%**	**-3.3**
Earnings before taxes (EBT)	**87.9**	**11.3%**	**86.9**	**10.4%**	**-1.2%**	**-1.1**

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.

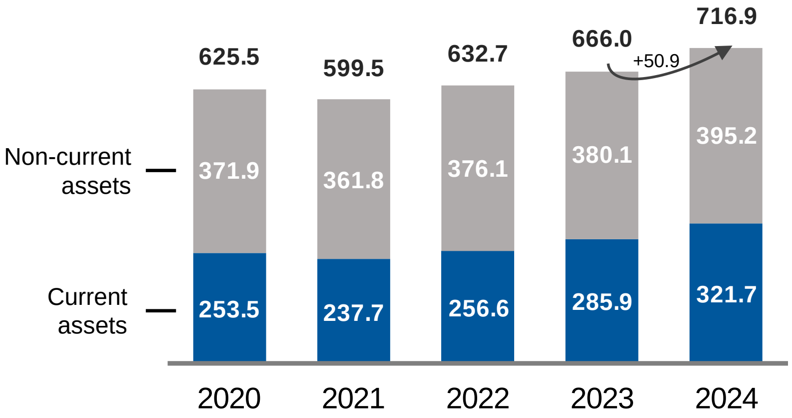
Increased marketing activities, higher IT, legal and consulting costs, and (earnings-neutral) conversion of a trading partner to commission-based billing (commissions as selling expenses).

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

Rounding differences may occur.

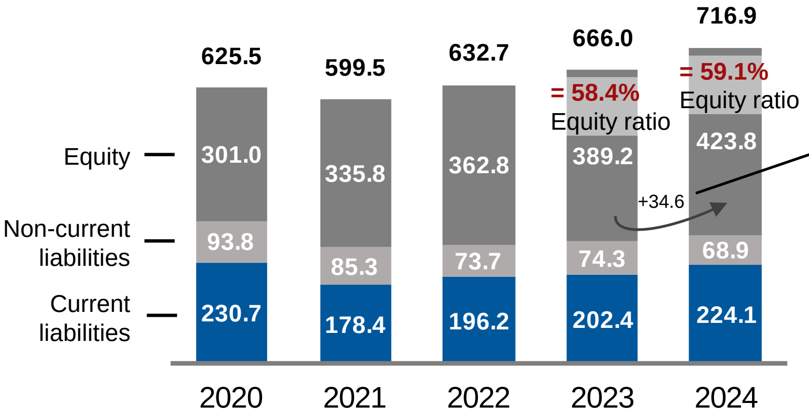
Balance Sheet on 31 December

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%)**

 Rounding differences may occur.

Free cash flow Q1-4

<u>Increase of 1.1 million euros</u> due to:

(+) 6.4 million euros <u>earnings</u> (total EBITDA + non-cash effects)

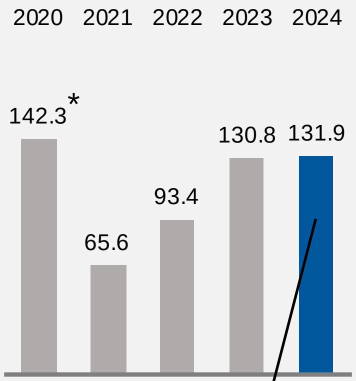
(+) 3.8 million euros <u>operating net working capital</u> (Revenue-related increase in trade receivables is compensated by increase in trade payables)

(+) 2.5 million euros <u>other net working capital</u>

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

(+) 1.1 million euros <u>interest received</u>

Cash flow from operating activities
in Euro millions



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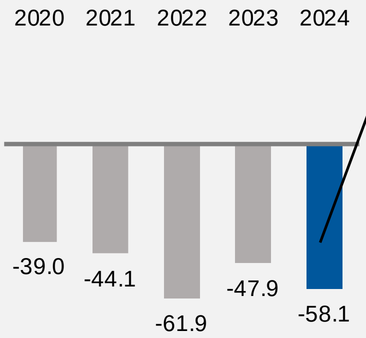
<u>Increase of 10.2 million euros</u> due to higher operational investments (3.4 million euros), mainly due to the expansion of photofinishing production sites, the business-acquisition of Eastprint in COP (2.2 million euros) and income from financial investments in the previous year (5.4 million euros)

Cash flow from investing activities
in Euro millions



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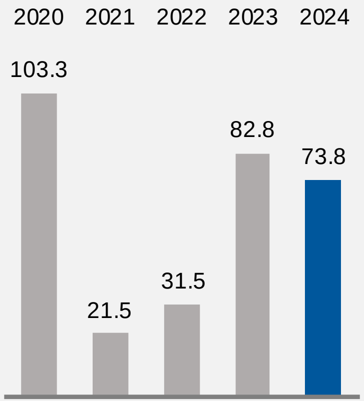
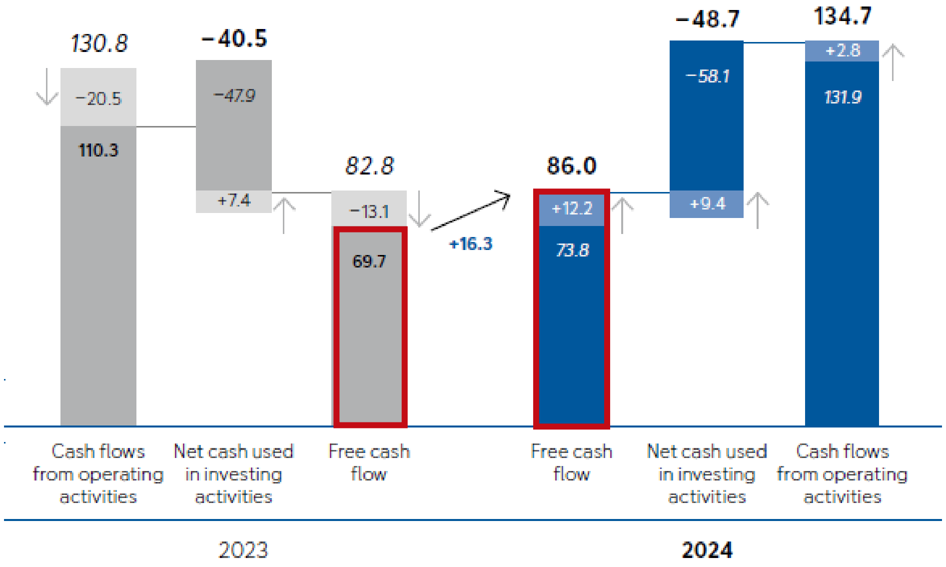
Free cash flow
in Euro millions



- **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**

** The coronavirus boom and coronavirus-related reduction in advance tax payments resulted in an extraordinary high cash flow from operating activities*
Rounding differences may occur.

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	**Normalised cash flows from operating activities**	**+ 2.8**
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	**Normalisation of net cash used in investing activities**	**+ 9.4**
−13.1	**Normalisation of free cash flow**	**+ 12.2**

= normalised free cash flow

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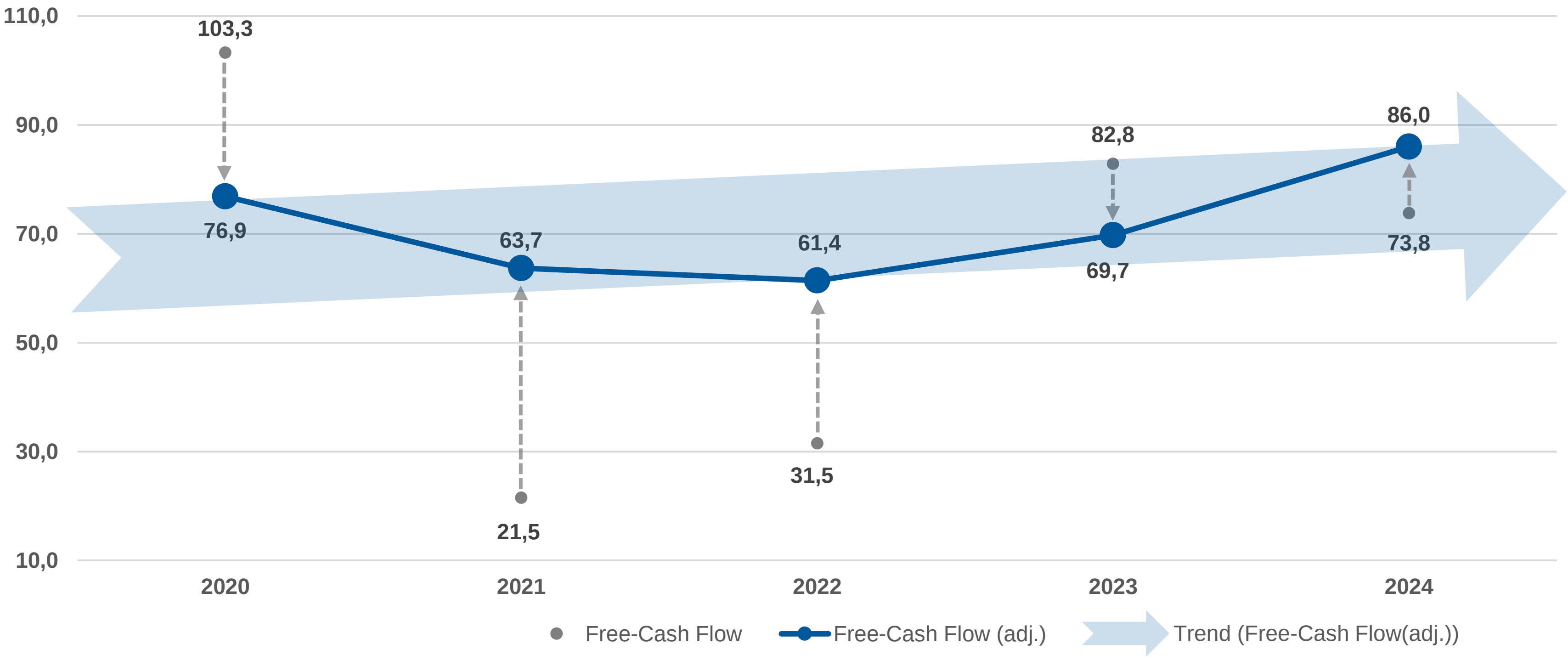
5-year view: Normalized Free cash flow Q1-4



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

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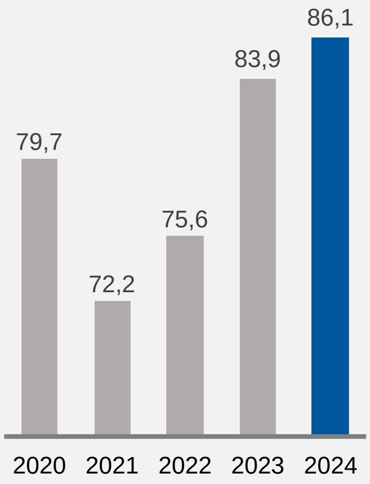
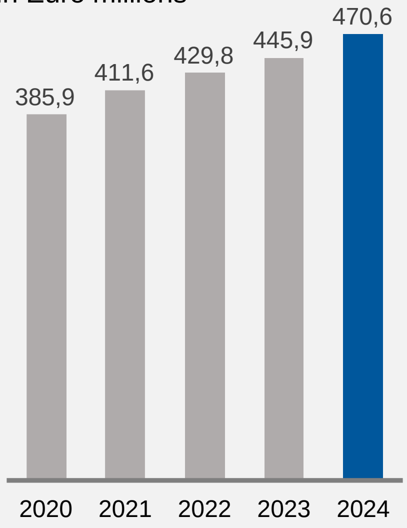
 Rounding differences may occur.

ROCE

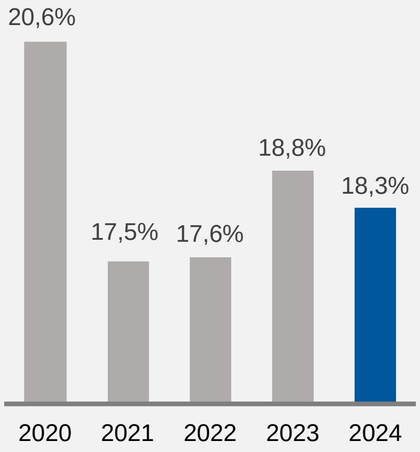
12-months-EBIT
in Euro millions



Avarage capital employed in the past 4 quarters
in Euro millions



ROCE*
in %



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

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

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

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
Revenue	**million euros**	**770 to 820**	**832.8**
EBIT	**million euros**	**77 to 87**	**86.1**
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

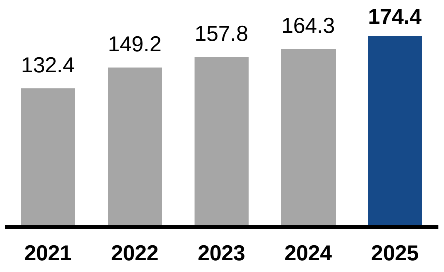
Contents

CEWE Group with expected, seasonally typical Q3 results

Third quarter results confirm annual target for 2025

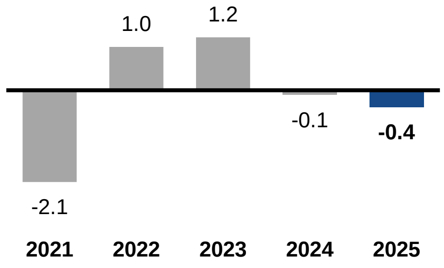
Group turnover Q3

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.

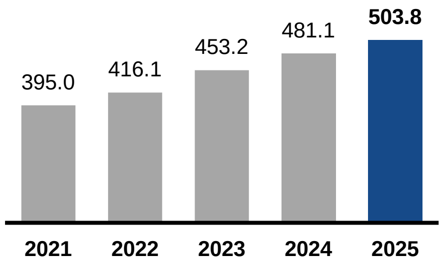
Rounding differences may occur.

CEWE Group on target in Q1-3 2025

Results for Q1-3 confirm annual target for 2025

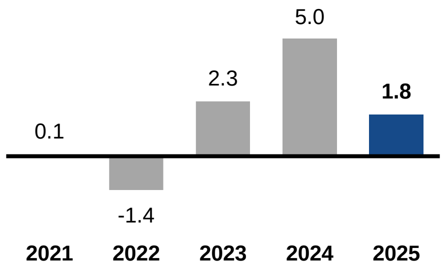
Group turnover Q1-3

in Euro millions



Group EBIT Q1-3

in Euro millions

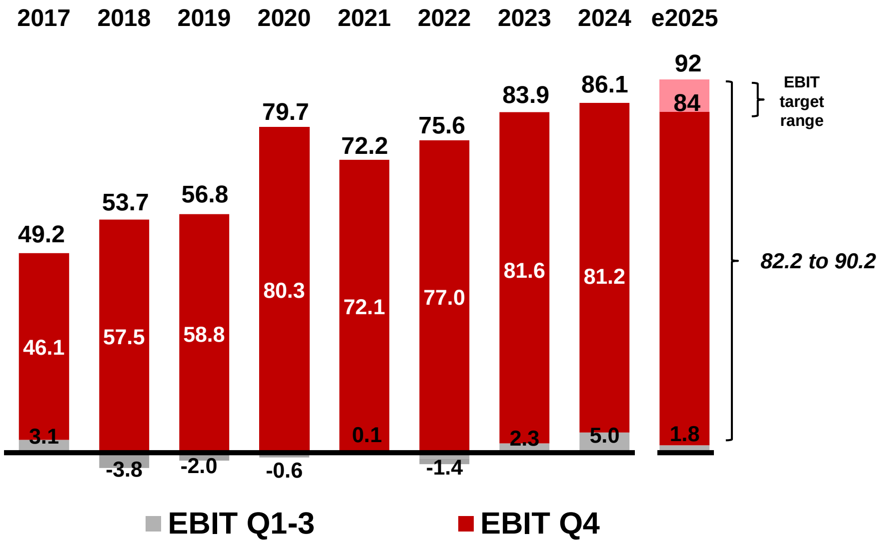


- Group turnover increases by +4.7%.
- Group EBIT fully in line with expectations.
- Annual targets for 2025 confirmed with Q1-3.

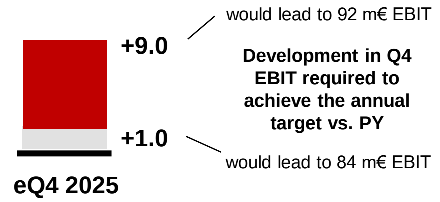
Rounding differences may occur.

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



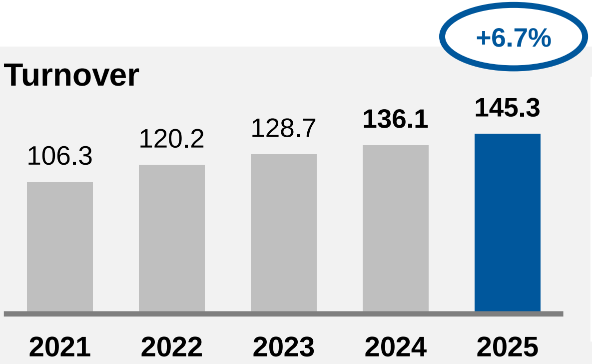
» **The consistently positive (primarily volume-driven) revenue growth and Photofinishing's significant operating leverage effect in Q4 makes the EBIT target range appear well within reach**

 Rounding differences may occur.

Business Segment Photofinishing Q3

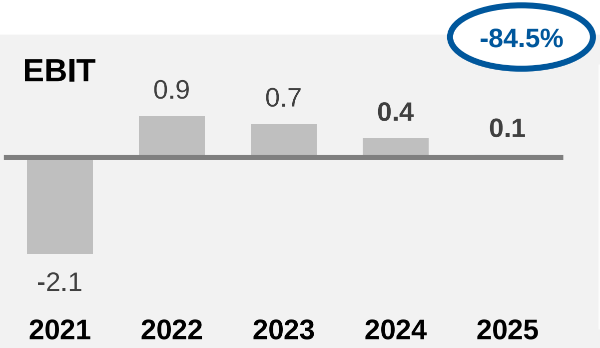
in Euro millions

Turnover



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.

EBIT



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.

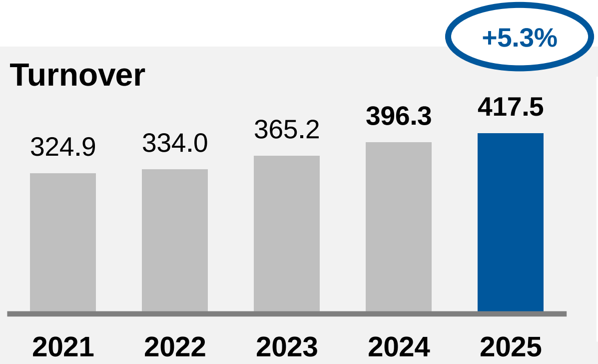
- Special items Q3 2025: -0.6 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.3 million euros
  - Effects from the purchase price allocation of Hertz: -0.1 million euros
- Special items Q3 2024: -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**

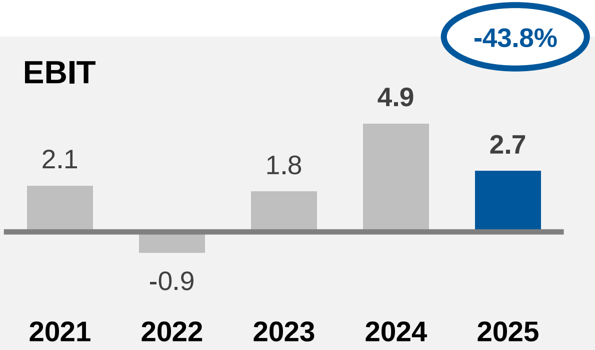
 Rounding differences may occur.

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

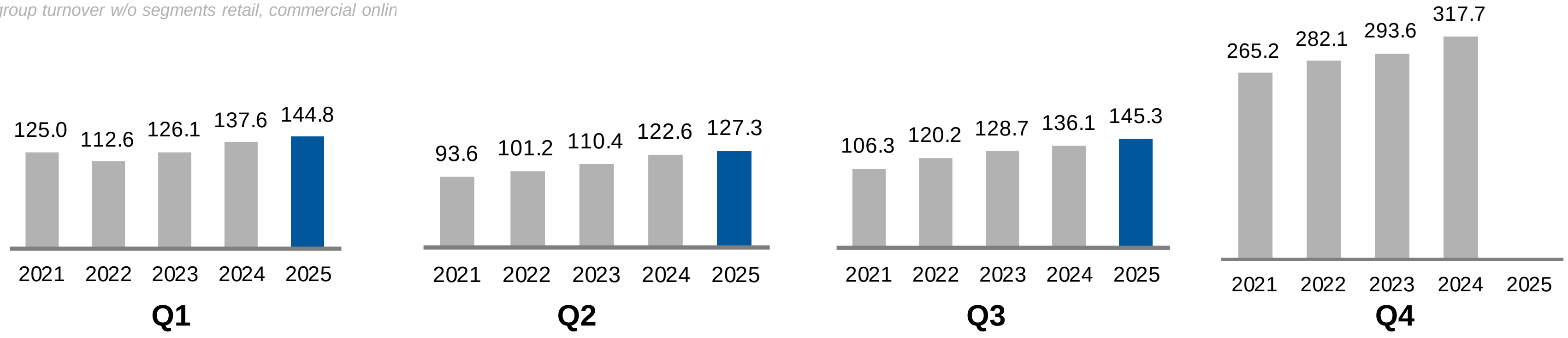
 Rounding differences may occur.

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: -
Q4 actual: -

» **Photofinishing turnover in all quarters above the planned target range**

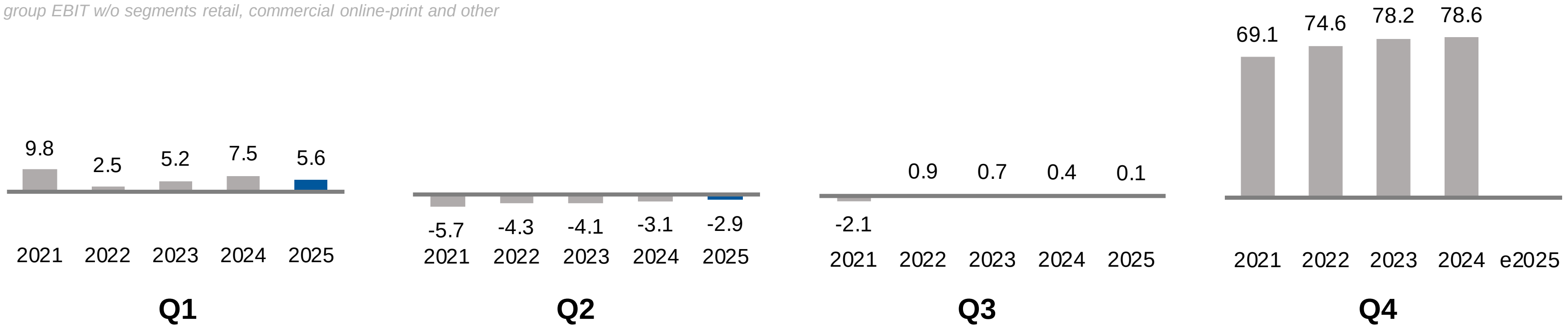
 Rounding differences may occur.

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€	**Q2 target:** -2.5 to -4.0 m€	**Q3 target:** 0.0 to 1.0 m€	**Q4 target:** -
Q1 actual: +5.6 m€ ✔	**Q2 actual:** -2.9 m€ ✔	**Q3 actual:** +0.1 m€ ✔	**Q4 actual:** -

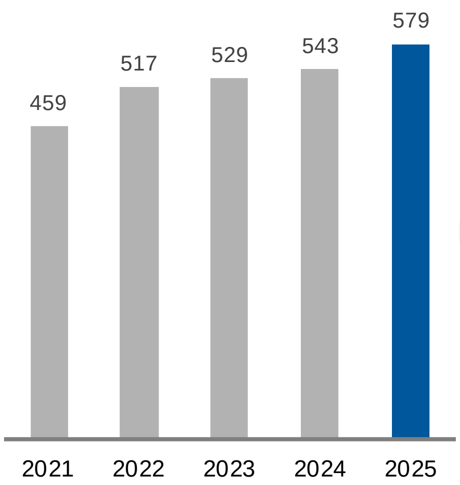
» **Photofinishing EBIT also within expected target range in all quarters**

 Rounding differences may occur.

Number of prints and turnover Photofinishing Q3

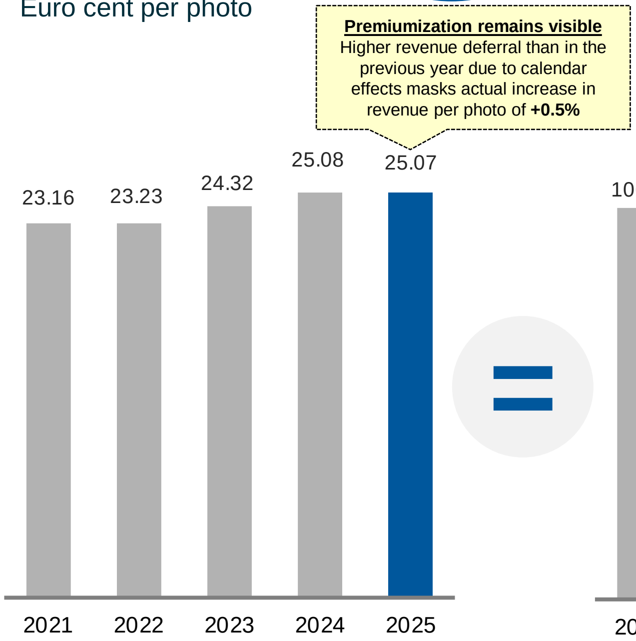
Total prints
in millions

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



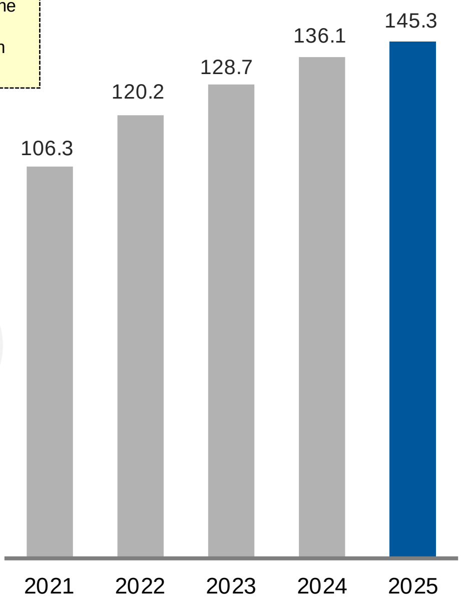
Value per photo
Turnover per photo
Euro cent per photo

0.0%



Turnover Photofinishing
in Euro millions

+6.7%

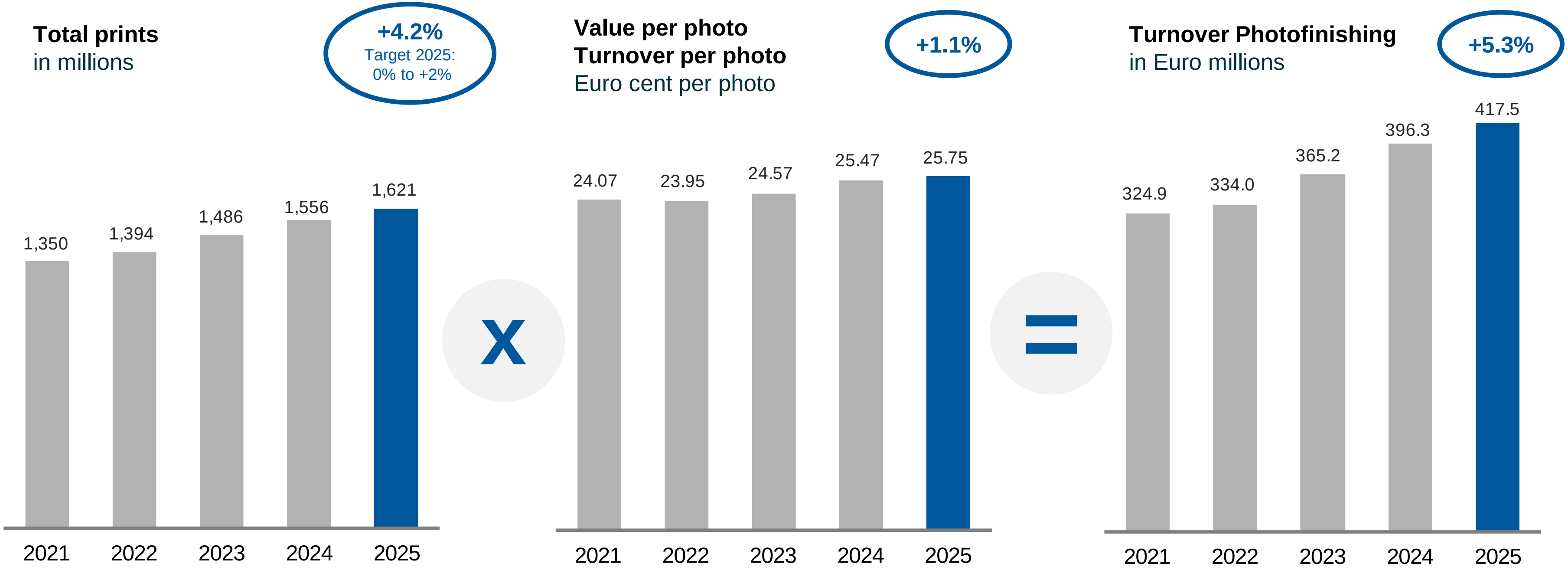


» **Increase in photo volume drives revenue growth in the third quarter**

 Rounding differences may occur.

cewe group

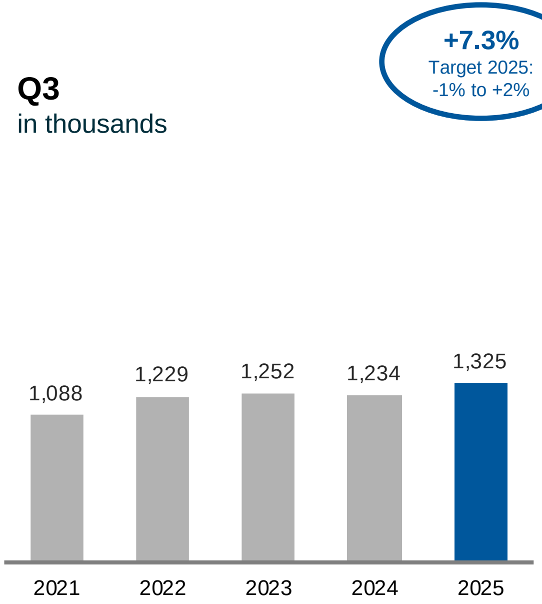
Number of prints and turnover Photofinishing Q1-3

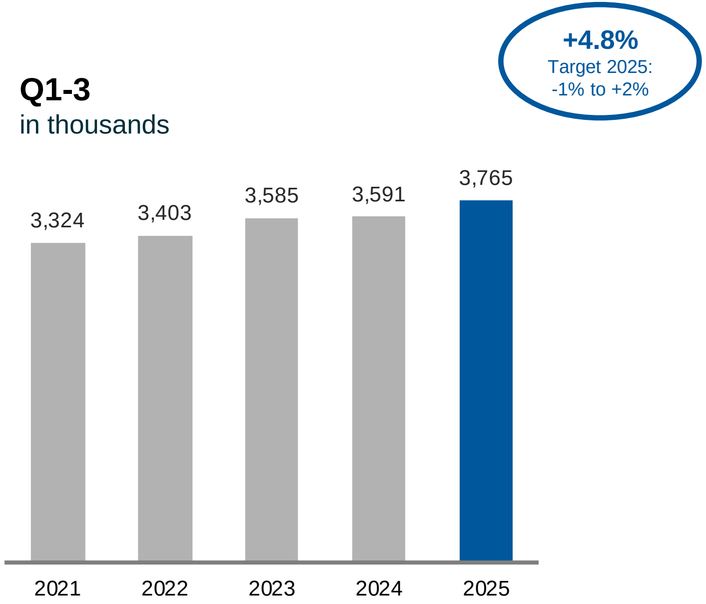


» **Photo volume and revenue per photo continue to grow, driving up photofinishing revenue**

 Rounding differences may occur.

CEWE PHOTOBOOK





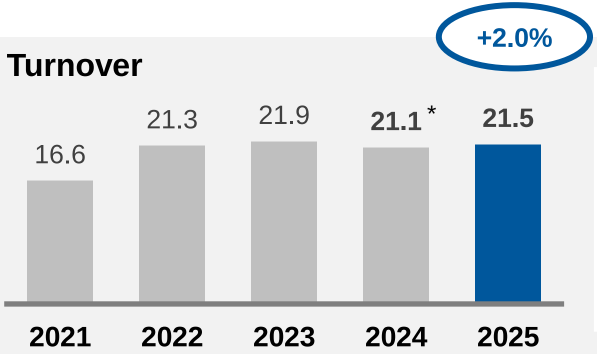
- » **CEWE PHOTOBOOK grows significantly in Q3 with +7.3%, Q1-3 volume growth at +4.8%**
- » **Trend toward higher-value CEWE PHOTOBOOKs continues: +8.9% sales growth in Q3, +7.4% in Q1-3**

 Rounding differences may occur.

Business Segment Commercial Online-Print Q3

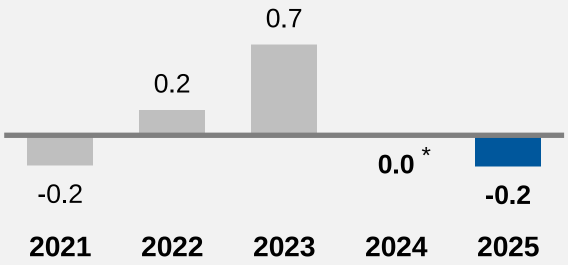
in Euro millions

Turnover



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.

EBIT



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

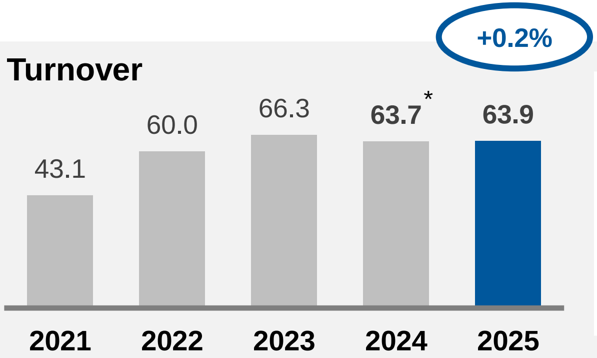
- Special items Q3 2025: -0.03 million euros
  – Effects from the purchase price allocation of Laserline: -0.03 million euros
- Special items Q3 2024: -0.03 million euros
  – Effects from the purchase price allocation of Laserline: -0.03 million euros

Rounding differences may occur.

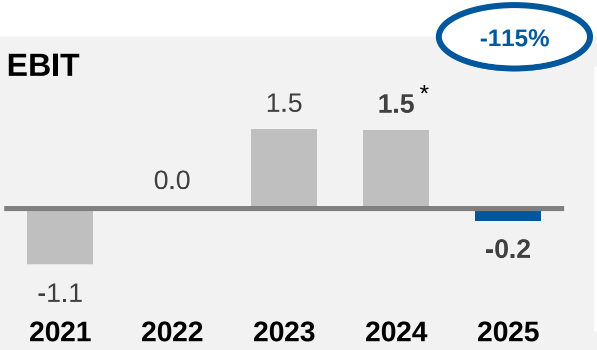
** Previous year's turnover and EBIT adjusted by € -0.158 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024*

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

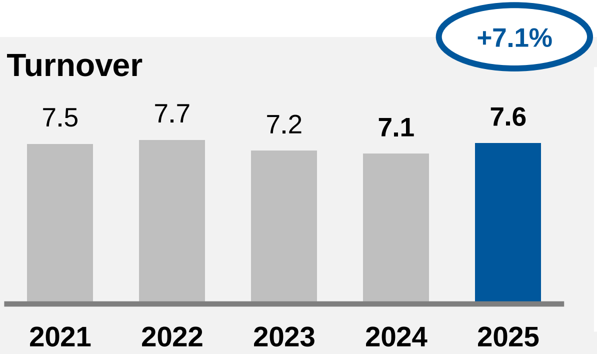
 Rounding differences may occur.

** Previous year's revenue and EBIT adjusted by €0.5 million due to the correction of a major customer invoice in KOD; the effect for the full year 2024 was already taken into account in Q4 2024.*

Business Segment Retail* Q3

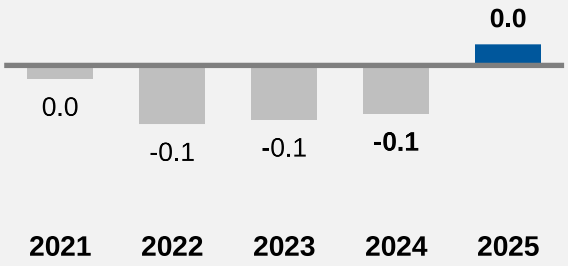
in Euro millions

Turnover



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.

EBIT



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

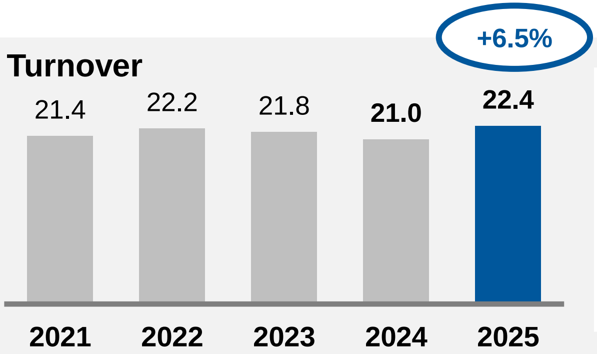
» Retail continues to be well positioned and even sees further growth in turnover

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

Business Segment Retail* Q1-3

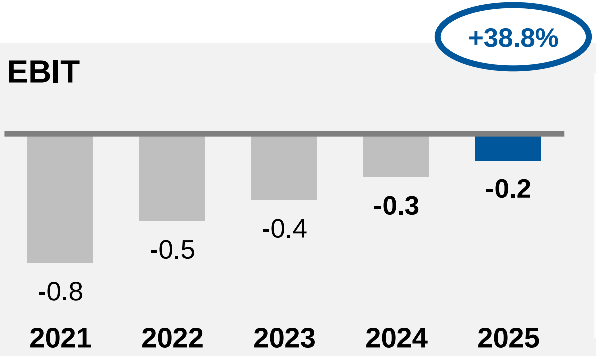
in Euro millions

Turnover



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.

EBIT



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

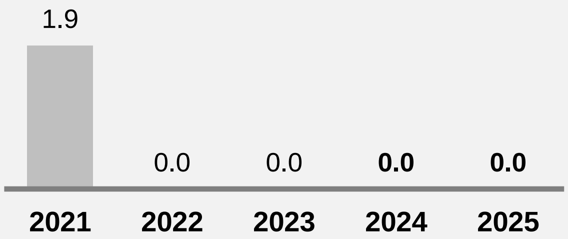
** only hardware, no photofinishing*
Rounding differences may occur.

Business Segment Other Q3

in Euro millions

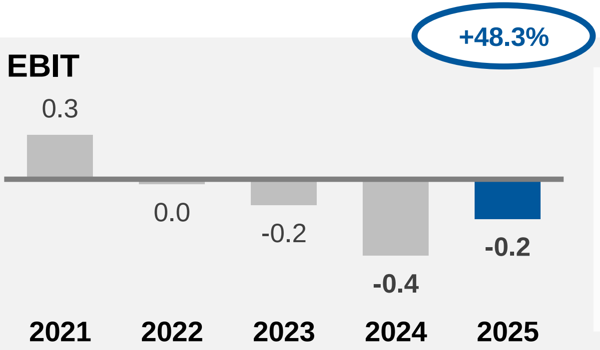
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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

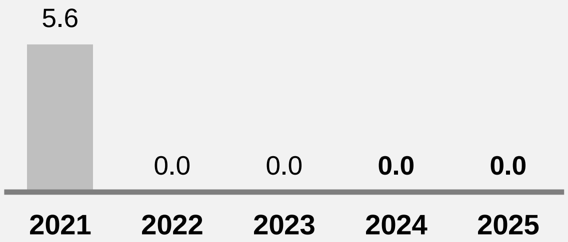
 Rounding differences may occur.

Business Segment Other Q1-3

in Euro millions

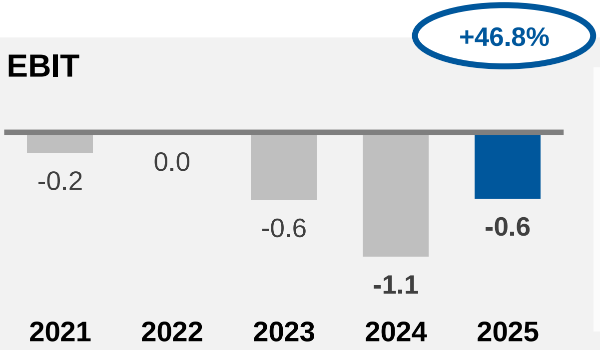
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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

 Rounding differences may occur.

Consolidated income statement Q3 2025

Figures in thousands of euros	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
Gross profit	**128,600**	**78.3%**	**137,171**	**78.7%**	**6.7%**	**8,571**
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
EBITDA	**12,961**	**7.9%**	**12,659**	**7.3%**	**-2.3%**	**-302**
Amortisation/Depreciation	-13,065	-8.0%	-13,038	-7.5%	0.2%	27
Earnings before interest, taxes (EBIT)	**-104**	**-0.1%**	**-379**	**-0.2%**	**-264%**	**-275**
Financial income	246	0.1%	255	0.1%	3.7%	9
Financial expenses	-418	-0.3%	-359	-0.2%	14.1%	59
Financial result	**-172**	**-0.1%**	**-104**	**-0.1%**	**-39.5%**	**68**
Earnings before taxes (EBT)	**-276**	**-0.2%**	**-483**	**-0.3%**	**-75.0%**	**-207**

- » **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.

** Previous year's EBIT adjusted by €-0.158 million due to the correction of a major customer invoice in KOD; effect for the full year 2024 already taken into account in Q4 2024*

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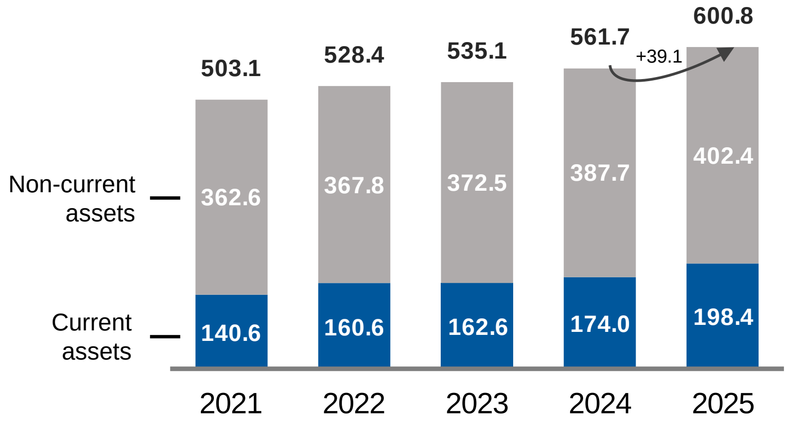
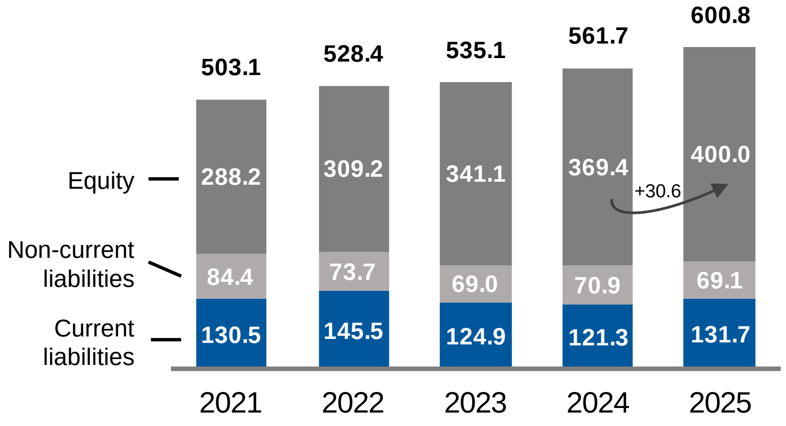
Balance Sheet on 30 September

Assets
in Euro millions



Liabilities
in Euro millions



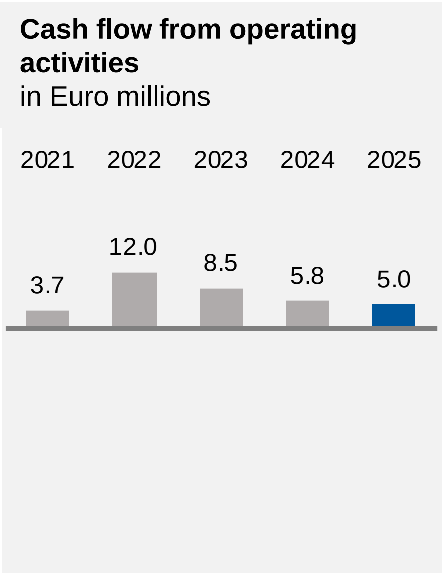
» **CEWE with a strong equity ratio of 66.6% (September 30, 2024: 65.8%)**

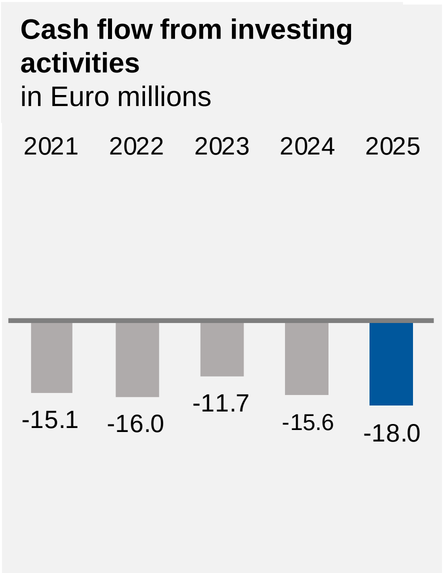
» **Total assets increase by €39.1 million (+7.0%), mainly due to rise in cash, inventories and property, plant, and equipment**

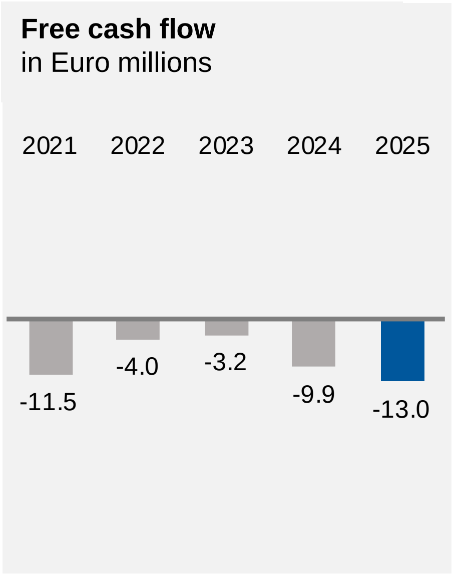
 Rounding differences may occur.

cewe group

Free cash flow Q3





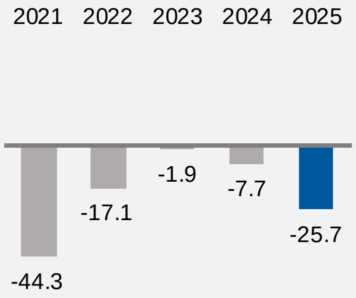


- **Cash flow from operating activities declines mainly due to tax payments**
- **Cash outflow from investing activities increases due to investments in digital printing and point-of-sale**
- **Free cash flow declines by €3.2 million compared to the previous year**

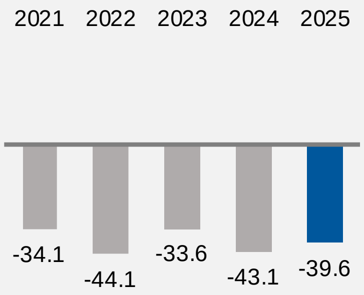
 Rounding differences may occur.

Free cash flow Q1-3

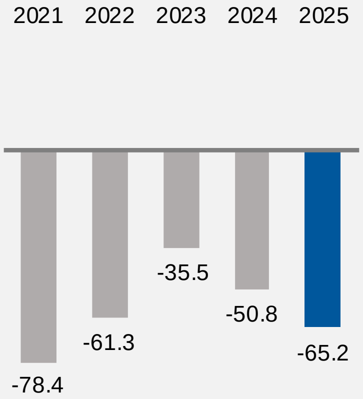
Cash flow from operating activities
in Euro millions



Cash flow from investing activities
in Euro millions



Free cash flow
in Euro millions



» **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)**

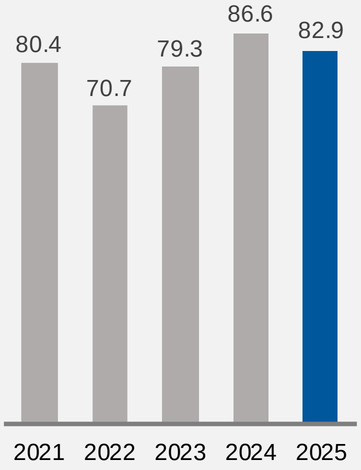
» **Investment cash outflows declined as a result of reduced spending on fixed assets and the absence of the previous year's acquisition of East-Print**

» **Free cash flow decreased by €14.5 million compared to the previous year**

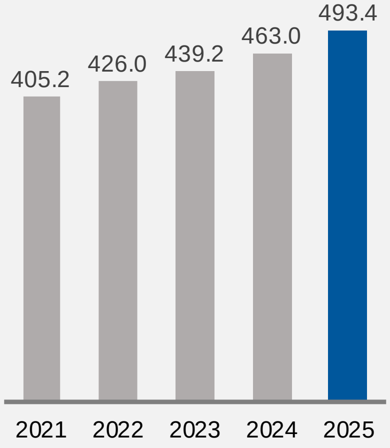
 Rounding differences may occur.

ROCE

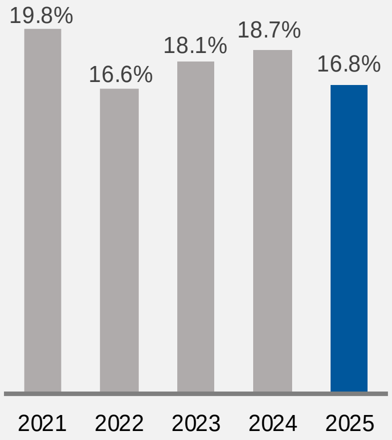
12-months-EBIT
in Euro millions



Avarage capital employed in the past 4 quarters
in Euro millions



ROCE*
in %



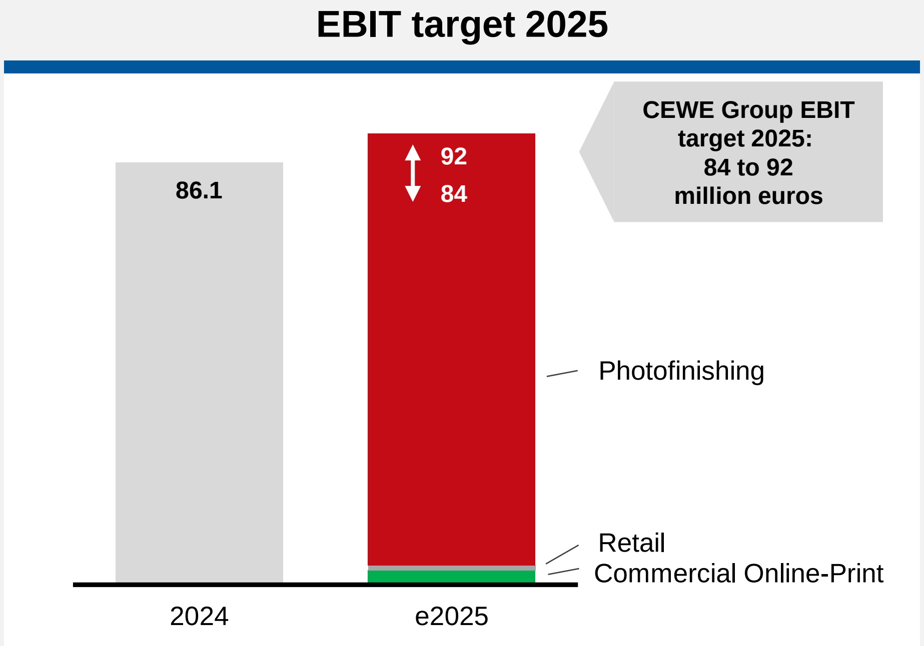
» **ROCE remains at a strong level: 16.8%**

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

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

Q3 result confirms 2025 outlook

EBIT in million euros



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Q3 result confirms 2025 outlook

Target		PY 2024	Target 2025	Change
Photos [1]	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 [2]	million euros	56.0	~ 65	
Revenue	**million euros**	**832.8**	**835 to 865**	**0% to +4%**
EBIT	**million euros**	**86.1**	**84 to 92**	**-2% to +7%**
EBT [3]	million euros	86.9	83.5 to 91.5	-4% to +5%
Earnings after tax [4]	million euros	60.1	58 to 63	-4% to +5%
Earnings per share	euro	8.64	8.32 to 9.12	-4% to +6%

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 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.

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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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