

Successful together

Half-yearly report 2026

cewe group

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 **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

Highlights in Q2 2026/H1 2026

Consolidated statement of profit or loss

- Growth in photofinishing pushes up Q2 Group revenue (in accordance with IFRS 5, excluding the discontinued Commercial Online Printing (COP) business) to 143.9 million euros (Q2 2025: 135.8 million euros; +6.0%)
- Operating Group EBIT (in acc. with IFRS 5, excl. COP) is an expected and seasonally-typical -3.1 million euros in Q2 (Q2 2025: -3.3 million euros), while reported Group EBIT includes 3.7 million euros in transaction costs associated with the acquisition of KODAK MOMENTS Retail Photo Solutions and amounts to -6.8 million euros

Photofinishing business unit (PF)

- Photofinishing grows by +7.5% in Q2 as revenue rises to 136.8 million euros (Q2 2025: 127.3 million euros)
- The number of photos processed increases by +5.2% to 514.3 million in Q2, with CEWE PHOTOBOOK sales growing by +1.5% to 1.16 million photobooks
- Revenue up by +4.4% to 284.1 million euros in the first half of 2026 (H1 2025: 272.2 million euros)

- Operating EBIT in the Photofinishing business is a seasonally-typical -3.0 million euros in the second quarter (Q2 2025: -2.9 million euros).
- Reported EBIT comes to -6.6 million euros, including 3.7 million euros in transaction costs for the acquisition of KODAK MOMENTS Retail Photo Solutions (Q2 2025: -2.9 million euros).

Commercial Online Printing (COP) business unit

- CEWE sells Commercial Online Printing business unit to sharpen focus on profitable growth in Photofinishing business
- A weak overall market causes Q2 Commercial Online Printing revenue to fall by -0.9 million euros to 19.6 million euros (Q2 2025: 20.5 million euros; -4.2%)
- EBIT in the COP business unit improves to -0.5 million euros in Q2 (Q2 2025: -0.6 million euros), even when factoring in 0.7 million euros in transaction costs associated with the sale.

Retail (RT) business unit

- At 6.9 million euros, Retail generates weaker revenue in Q2 as planned compared to a strong prior-year quarter (Q2 2025: 8.1 million euros; -15.3%)
- Despite this fall in revenue, EBIT in the Retail business unit in Q2 remains on a par with the previous year's figure at 0.0 million euros (Q2 2025: 0.0 million euros)
- CEWE will continue to develop the retail goods business to maximise margins while avoiding unprofitable revenue streams.

Financial position and net assets

- Total assets down slightly by -1.4 million euros to 601.5 million euros due to increase in property, plant and equipment and fall in liquid assets
- The equity ratio rises slightly to a robust 71.2% (30 June 2025: 66.7%)
- Capital employed increases to 500.7 million euros due to higher net working capital and non-current assets.

Cash flows

- A decline in trade payables and a sharper drop in earnings (than in Q2 2025) cause operating cash flow to fall by -13.8 million euros to -18.2 million euros
- Net cash used in investing activities decreases by -1.1 million euros and has a positive effect on free cash flow
- Free cash flow for the second quarter of 2026 comes in at -29.4 million euros

Return on capital employed

- ROCE sustains robust level of 16.5% (30.06.2025: 17.1%)
- ROCE calculation for the last time includes the now-sold (and ROCE-diluting) Commercial Online Printing business unit.

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The Executive Board



From left to right:
Dr Reiner Fageth, Sirka Hintze, Thomas Mehls, Patrick Berkhower, Carsten Heitkamp

Letter to the shareholders

Dear shareholders,

CEWE marked a new chapter in its history with two significant transactions during the first half of 2026. Firstly, the sale of the Commercial Online Printing business unit represented an important strategic step towards refining CEWE's corporate profile as a leading provider of premium photo products and focusing our capital and management activities on the core Photofinishing business unit. Secondly, CEWE expanded its international instant photo business into key markets such as the USA, Canada, Mexico and Australia with the acquisition of KODAK MOMENTS Retail Photo Solutions announced at the start of July. Your company is now truly a global player.

The KODAK MOMENTS brand has been synonymous with photography for decades. It is extremely well known in the consumer market and is held in high regard by customers and retailers alike. For the CEWE Group, this brand offers us a clear differentiator as we expand into new markets. We firmly believe that acquiring KODAK MOMENTS Retail Photo Solutions will lay a foundation for profitable international growth, expand our presence in retail stores and broaden our omnichannel model, while the more diversified supply chain will make our instant photo business more resilient and manageable.

As well as taking these important strategic steps, however, CEWE also continued its strong business performance from the last few quarters in a highly challenging macroeconomic environment. Group revenue (excluding the discontinued Commercial Online Printing business unit in accordance with IFRS 5) grew by 6.0% to 143.9 million euros in Q2 2026 (Q2 2025: 135.8 million euros), while operating Group EBIT (also excluding the COP business unit in accordance with IFRS 5) reached a seasonally-typical -3.1 million euros as expected (Q2 2025: -3.3 million euros).

Operating EBIT is traditionally always still negative in Q2 due to seasonally weaker demand and high fixed cost stickiness. Reported Group EBIT included 3.7 million euros in transaction costs associated with the acquisition of KODAK MOMENTS Retail Photo Solutions and thus amounted to -6.8 million euros. It should be noted that 2 million euros of these transaction costs will be paid by the seller as part of closing the KODAK MOMENTS acquisition.

The summer holidays are now upon us. As people relax and unwind, they will take countless snaps to remember trips, outings and family celebrations. These images will go on to make up a significant proportion of those included in photo products to be given as Christmas presents in December.

With this year's fourth quarter set to be as crucial to our annual earnings as ever, we are already making preparations for this busy period – just as we do every year.

Kind regards,



Thomas Mehls

CEWE shares

Global geopolitical and economic developments continue to impact equity markets in first half of 2026

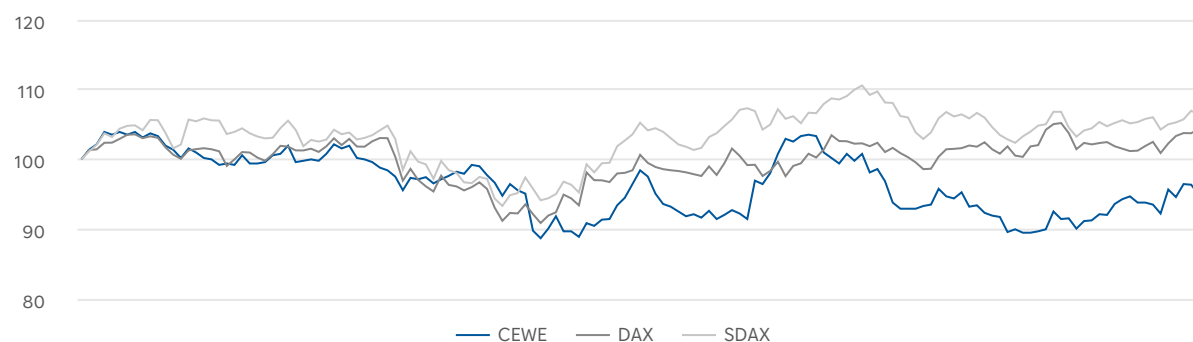
Market activity was heavily influenced by geopolitical and political developments in the first half of 2026. The US government's trade policy continues to create uncertainty among market participants, while geopolitical conflicts in Ukraine and the Middle East have also had a significant impact on market activity in the first half of the year. Sudden energy insecurity triggered by escalating conflicts in the Middle East created major volatility in the markets, causing stock indices to plummet temporarily. In particular, the disruption in the Strait of Hormuz put energy supplies, inflation and interest rate policy back at the top of the agenda. The resulting rise in energy prices caused annual inflation rates to accelerate markedly, rising from 1.7% in January to 2.8% in June in the eurozone, and from 2.4% to 3.5% over the same period in the USA. This caused the ECB to raise its main refinancing rate by 25 basis points from 2.15% to 2.4% on 11 June.

The German equity market was highly volatile in the first half of the year. Germany's leading DAX index reached a new record high of 25,508 points on 13 January before falling to an interim low of 21,864 on 21 March. The VIX volatility index rose to a temporary high of 35.30 points on 9 March and then dropped back to around 18 points by the end of the first half. Persistent outflows from the German equity market hampered the DAX's recovery, restricting its year-to-date performance up to 30 June to only around 2.1%.

The German small and mid-cap segment continued its consolidation with a series of takeovers and delistings in the first half of 2026. By contrast, a few isolated transactions were successfully completed in the armaments sector in particular.

In line with this trend, demand for CEWE shares on German stock exchanges more than doubled in the second quarter of 2026 compared to the same period last year, with an average of 16,424 shares traded per day (Q2 2025: 6,391 shares traded per day).

CEWE share price from 2 January 2026 to 31 July 2026 in %



Overview of current analysts' assessments

	Analyst recommendation	Date
Baader Bank	Buy	20.07.2026
GSC Research	Buy	08.06.2026
Montega Research	Buy	16.07.2026
Kepler Cheuvreux	Buy	31.07.2026
ODDO BHF	Outperform	13.05.2026
Warburg Research	Buy	24.07.2026

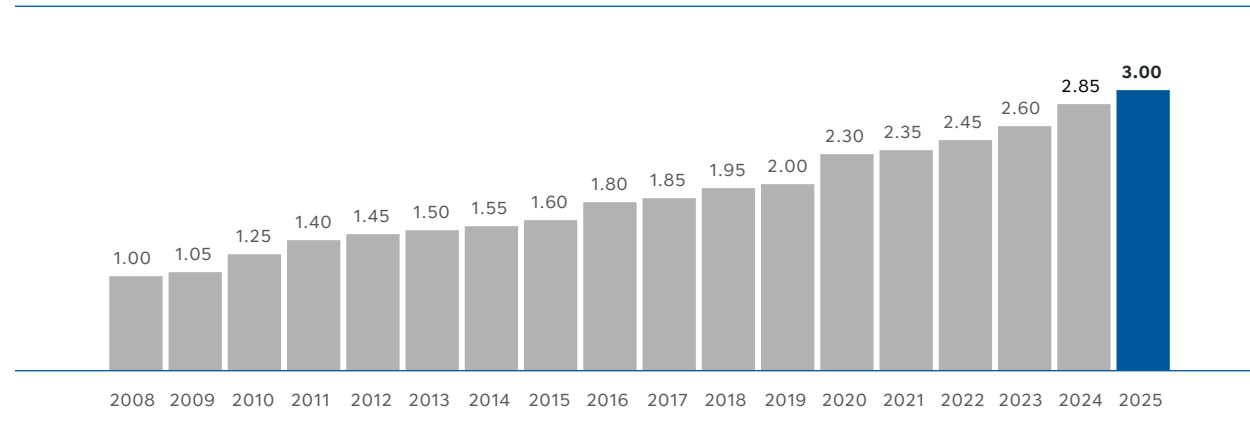
This corresponds to an average daily euro trading volume of around 1.6 million euros (H1 2025: 0.6 million euros). This allowed CEWE shares to significantly improve their tradability and gain visibility in the process. Many investors view a trading volume of at least 1 million euros per day as a basic requirement for making an investment.

The welcome increase in interest in CEWE shares, however, did not lead to a price increase, as existing investors often used positive company news and a higher interest of potential buyers to reduce their own positions. As a result, the CEWE share price was unable to capitalise on this trend in the second quarter of 2026, losing around 2.6% compared to the Q1 closing price.

General meeting approves 17th successive dividend increase

At this year's general meeting held on 3 June 2026, the participating shareholders adopted a resolution to increase the dividend to 3.00 euros for each share carrying dividend rights for financial year 2025 (dividend for previous year: 2.85 euros), marking the 17th successive dividend increase.

CEWE dividend (euros per share)



Since 2008, the dividend issued by CEWE has risen continuously year-on-year, from 1.00 euros per share to the current figure of 3.00 euros. This means that CEWE is one of only a few German companies to have been able to steadily raise its dividends over so many years. According to the Deutschland 2026 dividend study published FOM Hochschule für Oekonomie & Management and Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), CEWE is again ranked an excellent second out of all listed German companies surveyed that have continually increased their dividends – an outstanding achievement.

Analysts across the board issue “buy” recommendations for CEWE shares

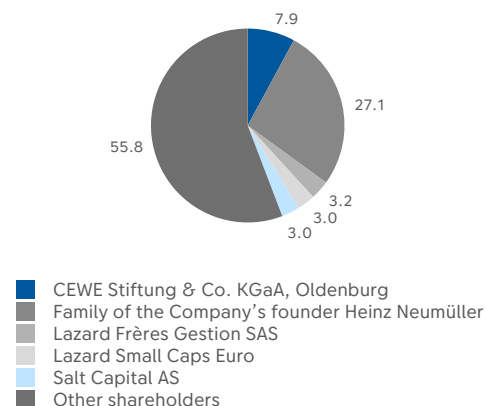
Analysts who follow CEWE have unanimously issued “buy” recommendations for CEWE shares. For a continuously updated overview of these analysts and their recommendations, please go to the Investor Relations section of CEWE's website. → ir.cewe.de/en

CEWE's maintains solid position in the SDAX

Companies are allocated to a specific German equity index based on their level of market capitalisation. Moreover, the German stock exchange regularly reviews whether a company meets the requirements for a particular level of minimum liquidity. CEWE shares exceed the minimum liquidity requirements; in terms of market capitalisation, CEWE was ranked 132nd at the end of June 2026 (June 2025: 126th). The CEWE shares have thus continued to maintain their solid position in the SDAX, which normally features shares with a ranking of 160 or higher.

CEWE shares

Shareholder structure in % (100% = 7.4 million shares)



Stable shareholder structure reinforces management's strategy

The family of the Company's founder Heinz Neumüller – Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) – are CEWE's largest shareholder, with a combined interest of 27.1%, and the Company has thus enjoyed a high level of ownership stability for many years now. The group of reportable investors with shareholdings in excess of 3% also includes Lazard Frères Gestion SAS, Lazard Small Caps Euro and Salt Capital AS. The small- and mid-cap focus of their fund makes it a perfect fit with CEWE.

The CEWE equity story: dependable stability, consistent rise in profitability, a growing market leader

What makes investing in CEWE particularly attractive? CEWE's equity story can be summed up in terms of the following aspects:

(1) Dependable stability

Thanks to its strong equity ratio of more than 60% and a very solid net cash position, CEWE has an extremely robust balance sheet. Demand in Photofinishing is largely independent of the general economic situation. Balance sheet stability and a stable level of demand provide very reliable and solid foundations for CEWE.

(2) A growing market leader

As a market leader and thus a natural consolidator in the photofinishing sector, CEWE enjoys growth and acquisition opportunities in many countries. Moreover, innovations and continuous development of new products are in CEWE's DNA. The trend towards smartphone photography and the use of artificial intelligence for product configuration and ordering underpin this growth.

(3) Strong bottom line

The level of earnings in the Photofinishing core business unit, which – protected by strong brands – has been rising for years, also holds promise of growing earnings for the CEWE Group as a whole in future. With a very respectable return on capital employed (ROCE) of 17.6% at 31 December 2025, CEWE has not least proven to be an extremely reliable dividend payer as CEWE's dividend for financial year 2025 represents a 17th consecutive dividend increase for its shareholders.

CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and consistently in line with the principles of fair disclosure, while achieving a high level of overall transparency.

As a matter of course, CEWE publishes all of its annual and interim reports and capital market information online at ir.cewe.de/en/publications. All analyst conference calls are subsequently made available as webcasts on CEWE's website. The most recent version of CEWE's company presentation is also available here.

The Executive Board and the Investor Relations team present the Company at major capital market conferences and attend road shows in the financial market centres. For details of the dates currently scheduled for 2026, please refer to our financial calendar on [page 51](#) of this report or visit our IR website at ir.cewe.de/en.

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Fundamental information about the Group

Business model

CEWE previously operated in three strategic business units: Photofinishing, Retail and Commercial Online Printing. The Group's segment reporting also reflected these strategic business units together with a further business unit, Other Activities. The parent company, CEWE Stiftung & Co. KGaA, focuses primarily on the Photofinishing business unit.

In the second quarter of 2026, CEWE announced the sale of its Commercial Online Printing business to Cimpres. The transaction includes SAXOPRINT's production facility in Dresden as well as the viaprinto and LASERLINE sales units. The agreement was signed on 11 May 2026 before the sale was executed and completed on 2 July 2026. The deal sharpens CEWE's profile as a focused photofinishing brand, allowing it to direct capital and management capacity more consistently towards its core business. The Executive Board believes CEWE's photofinishing business has strong market positioning, a high degree of brand recognition, long-term customer relationships and a business model characterised by attractive profitability and healthy growth prospects. The Company is keen to continue expanding its leading position in Europe on this basis.

Our core business unit: Photofinishing

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, based originally on analogue film and now primarily on digital data. CEWE PHOTOBOOK has established itself as our main product in this area, while CEWE has also steadily and consistently expanded its range of products.

Our product management activities enable us to develop new products and use product and brand communications to boost demand and sales. Consumers can purchase CEWE's photofinishing products both from the trading partners we supply and directly from CEWE. CEWE is also responsible for order acceptance and customer communications for the vast majority of the photofinishing products ordered from CEWE. CEWE operates its photofinishing business almost exclusively in Europe.

CEWE RETAIL: Proprietary hardware retail (RT) business also serves as a distribution channel for photofinishing products

CEWE has multichannel retailing operations for photo hardware and photofinishing products in Poland, Czechia, Slovakia and Scandinavia. As well as selling photo hardware, our bricks-and-mortar stores and online shops are a key channel for distributing CEWE photo products directly to end consumers. This revenue and income from photofinishing products is shown in the Photofinishing business unit.

Commercial Online Printing: Printing products for the commercial sector

CEWE's activities with its Commercial Online Printing (COP) business unit in the first half of 2026 still included the production and marketing of printed advertising material via the SAXOPRINT, viaprinto and LASERLINE distribution platforms. CEWE operated its Commercial Online Printing business for printed advertising material in Germany as well as other European countries where it has a local website. As described at the beginning of this section, CEWE has now discontinued this business segment and will now focus exclusively on its core business of photo finishing and its own retail operations.

Further information on the CEWE business model can be found in the 2025 Annual Report starting on [page 52](#) (online at ir.cewe.de/en/publications).



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Report on economic position

Photofinishing business unit (PF)

- Photofinishing grows by +7.5% in Q2 as revenue rises to 136.8 million euros (Q2 2025: 127.3 million euros)
- The number of photos processed increases by +5.2% to 514 million in Q2, with CEWE PHOTOBOOK sales growing by +1.5% to 1.16 million photobooks
- Revenue up by +4.4% to 284.1 million euros in the first half of 2026 (H1 2025: 272.2 million euros)
- Operating EBIT in the Photofinishing business is a seasonally-typical -3.0 million euros in the second quarter (Q2 2025: -2.9 million euros).
- Reported Q2 EBIT comes to -6.6 million euros, including 3.7 million euros in transaction costs for the acquisition of KODAK MOMENTS Retail Photo Solutions (Q2 2025: -2.9 million euros).
- Reported EBIT for H1 2026 is -1.5 million euros and also includes 3.8 million euros in transaction costs; on a basis comparable with the previous year, operating H1 EBIT in the Photofinishing business is 2.3 million euros (H1 2025: 2.7 million euros)

Photofinishing revenue up 9.5 million euros or +7.5% to 136.8 million euros in Q2

Photofinishing revenue continued to grow in the second quarter of 2026, rising by +7.5% to 136.8 million euros (Q2 2025: 127.3 million euros). The total volume of photos across all products increased by +5.2%, while revenue per photo was up +2.1%.

As a result, the Photofinishing business unit generated revenue of 284.1 million euros in the first half of 2026, an increase of +4.4% or 11.9 million euros (H1 2025: 272.2 million euros). Revenue growth in the first half of the year and the second quarter was driven by both higher sales volume and a more valuable product mix.

Photofinishing revenue in Q2 in millions of euros

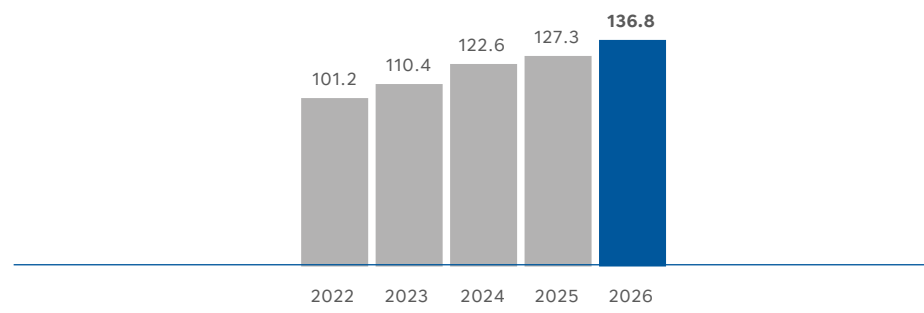
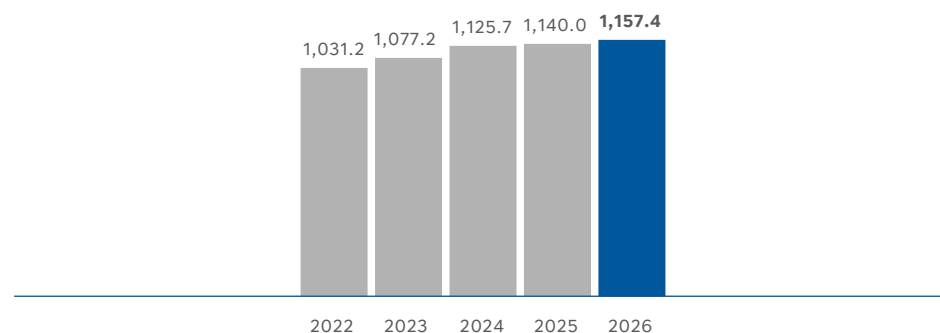


Photo volumes up 5.2% in the second quarter; CEWE PHOTOBOOK sales climb to 1.16 million copies

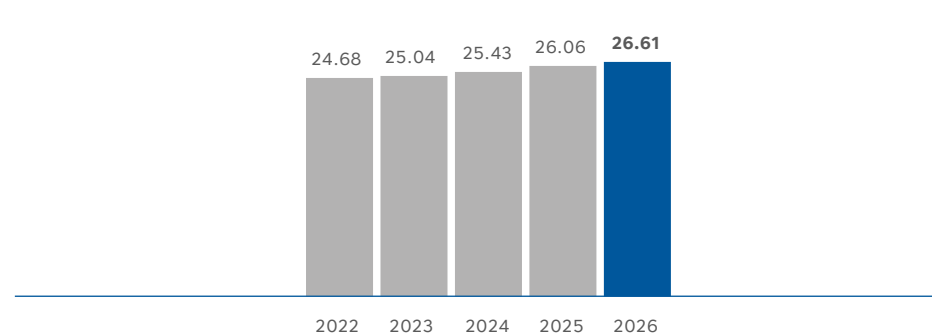
The total number of photos sold increased by +5.2% to 514 million in the second quarter of 2026 (Q2 2025: 489 million photos). Demand for CEWE PHOTOBOOKS also grew in Q2, with 1.157 million copies sold in the second quarter of 2026, a +1.5% rise compared to the prior-year period (Q2 2025: 1.140 million copies). The trend towards higher-quality photobooks continued as revenue generated from all CEWE PHOTOBOOK copies grew at a faster +3.1% in the second quarter.

In the first half of 2026, CEWE PHOTOBOOK sales increased by +1.9% to 2.486 million copies (H1 2025: 2.440 million copies), with CEWE PHOTOBOOK revenue rising by +3.9% in the first half of the year. The total number of photos sold increased by +3.3% to 1,076 million in the first half of 2026 (H1 2025: 1,041 million photos).

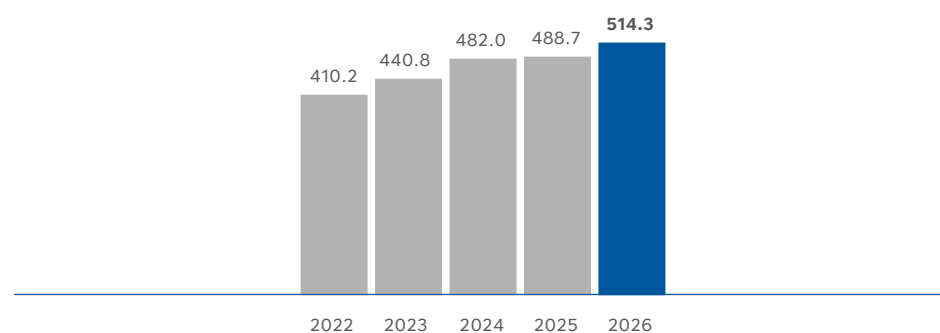
Total number of CEWE PHOTOBOOKS in Q2 in thousands



Photofinishing revenue per photo in Q2 in cents



Total number of photos Q2 in millions



Revenue per photo increases by a further +2.1% in the second quarter

For years, demand for higher-quality photo products has been bolstering revenue and earnings trends in the Photofinishing core business unit. Revenue per photo rose by a further +2.1% to 26.61 cents in the second quarter (Q2 2025: 26.06 cents per photo). In the first half of 2026, revenue per photo increased by +1.0% from 26.13 cents in the prior-year period to 26.41 cents.

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

In early July 2026, CEWE announced the acquisition of KODAK MOMENTS Retail Photo Solutions as part of the strategy to focus on our Photofinishing core business unit. The aim of this deal to accelerate CEWE's international growth in Photofinishing and expand its instant photo business globally. KODAK MOMENTS Retail Photo Solutions operates a worldwide instant photo business under the KODAK MOMENTS brand, with around 500 employees in 54 countries. The business unit has approximately 37,000 connected photo kiosks in 16,000 outlets of leading retail chains and currently generates annual revenue of around 200 million euros. The transaction is structured as a carve-out from Kodak Alaris, a portfolio company of Kingswood Capital Management. CEWE is acquiring the business unit, including the production facility in Windsor, Colorado, USA, for the consumables required for the instant photo business at an enterprise value totalling approximately 88 million euros. The purchase price is calculated based on the net debt and net working capital to be assumed at the time of closing. An illustrative calculation based on the figures as of 31 March 2026 indicates an outgoing purchase price payment of approximately 72 million euros. However, this amount may still vary depending on the figures as of the closing date. The closing of the transaction is subject to various conditions precedent, including regulatory and antitrust approvals, and is expected to take place in the first half of 2027.

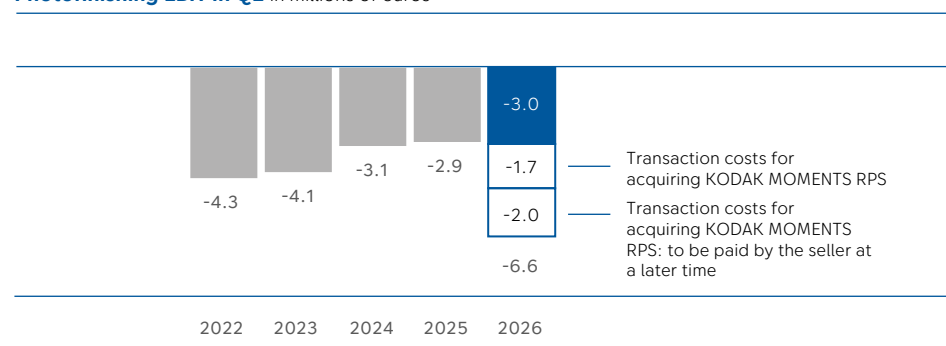
Transaction costs for the acquisition of KODAK MOMENTS Retail Photo Solutions incurred in the second quarter of 2026

Transaction/advisory costs totalling 3.7 million euros were incurred as a non-operating one-off effect in the second quarter in preparation for the acquisition of KODAK MOMENTS Retail Photo Solutions and the due diligence carried out ahead of the transaction. This item totalled -3.8 million euros in the first half of 2026. As part of the signing of the acquisition agreement, we reached an agreement with the seller of KODAK MOMENTS Retail Photo Solutions that they would bear 2.0 million euros of the transaction costs incurred. Payment is expected to take place as part of the closing.

Photofinishing generates seasonally-typical operating EBIT in Q2; reported EBIT includes one-off effect of acquisition-related transaction costs

As expected, operating EBIT in the Photofinishing business unit was a seasonally-typical -3.0 million euros in the second quarter (Q2 2025: -2.9 million euros). Reported Q2 Photofinishing EBIT came to -6.6 million euros, including 3.7 million euros in transaction costs for the acquisition of KODAK MOMENTS Retail Photo Solutions. As agreed, 2.0 million euros of these transaction costs will be paid by the seller as part of closing the transaction.

Photofinishing EBIT in Q2 in millions of euros



The Photofinishing business unit made a reported EBIT contribution to Group earnings of -1.5 million euros in the first half of 2026. The reported H1 Photofinishing EBIT included 3.8 million euros in transaction costs for the acquisition of KODAK MOMENTS Retail Photo Solutions. As agreed, 2.0 million euros of these transaction costs will be paid by the seller as part of closing the transaction. Operating EBIT in the Photofinishing unit was a seasonally-typical 2.3 million euros in the first half of the year (Photofinishing EBIT H1 2025: 2.7 million euros), which was in line with expectations.

Commercial Online Printing (COP) business unit

- CEWE sells Commercial Online Printing business unit to sharpen focus on profitable growth in Photofinishing business
- A weak overall market causes Q2 Commercial Online Printing revenue to fall by -0.9 million euros to 19.6 million euros (Q2 2025: 20.5 million euros; -4.2%)
- COP generates 41.7 million euros in revenue in the first half of 2026 (H1 2025: 42.4 million euros; -1.6%).
- EBIT in the COP business unit improves to -0.5 million euros in Q2 (Q2 2025: -0.6 million euros), even when factoring in 0.7 million euros in transaction costs associated with the sale.
- Despite incurring 0.8 million euros in transaction costs, COP breaks even in the first half of 2026 with EBIT of 0.0 million euros (H1 2025: 0.0 million euros)

CEWE sells Commercial Online Printing business unit to sharpen focus on profitable growth in Photofinishing business

With its online printing brands SAXOPRINT, viaprinto and LASERLINE, CEWE previously was operating in the European market for printed advertising media and business stationery ordered online, focusing on Germany, Austria and Switzerland (the DACH region). As part of the strategy to focus on its Photofinishing core business unit, in early May 2026 CEWE announced plans to sell the Commercial Online Printing business unit to Cimpres, known for its WIRmachenDRUCK and VistaPrint brands. CEWE management believes that Cimpres are the right owners for COP in a consolidating market. Cimpres's additional production volume will allow it to fully exploit the efficiency and scalability of SAXOPRINT's state-of-the-art production facility in Dresden while benefiting from the SAXOPRINT, viaprinto and LASERLINE brands' customer base. The successful execution and completion of this transaction on 2 July 2026 sharpens CEWE's profile as a focused photofinishing brand, allowing it to direct capital and management capacity even more consistently towards its core business. CEWE's photofinishing business has strong market positioning, a high degree of brand recognition, long-term customer relationships and a business model characterised by attractive profitability and healthy growth prospects. The Company is keen to continue expanding its leading position in the photofinishing market on this basis.

Profit on disposal in the mid double-digit million euro range

The inflow of funds CEWE will receive from this transaction exceeds the carrying amounts of the divested business unit. After taking divested assets and liabilities into account, including goodwill, CEWE expects to generate profit in the mid double-digit million euro range from the sale of the divested business unit. This will have a one-off, non-operating effect on earnings that will be realised when the Commercial Online Printing business unit is deconsolidated in the third quarter of 2026.

Commercial Online Printing generates revenue of Q2 in 20.5 million euros

Revenue in the Commercial Online Printing (COP) business unit declined by -4.2% to 19.6 million euros in the second quarter in what in the estimation of the CEWE management is a weak overall market (Q2 2025: 20.5 million euros). CEWE believes that the COP business is still ideally positioned in the market with its Best Price Guarantee, which pledges that the price of SAXOPRINT's printed products will always be the lowest on the market. This best-price guarantee is made possible by the cost efficiency achieved in SAXOPRINT's production operations: CEWE considers its highly automated production plant in Dresden one of the most modern technology parks for online offset printing in Europe.

In the first six months of 2026, Commercial Online Printing generated revenue of 41.7 million euros (H1 2025: 42.4 million euros; -1.6%).

COP EBIT improves slightly in Q2 despite transaction costs associated with sale

Thanks to its cost-efficient production in a competitively priced environment, COP converted revenue of Q2 into EBIT totalling -0.5 million euros – a year-on-year improvement of 0.1 million euros (EBIT Q2 2025: -0.6 million euros). This was an outstanding operating performance given that this figure also includes 0.7 million euros in transaction costs incurred as a one-off effect as part of the sale of the business unit.

The Commercial Online Printing business unit broke even in the first half of 2026 with EBIT of 0.0 million euros after recording an identical 0.0 million euros in the prior-year period. The latest EBIT figure also includes 0.8 million euros in transaction costs associated with the sale as a one-off effect.

Retail (RT) business unit

- At 6.9 million euros, Retail generates weaker revenue in Q2 as planned compared to a strong prior-year quarter (Q2 2025: 8.1 million euros; -15.3%)
- As a result, the revenue generated by Retail for the first half of the year is -10.1% lower at 13.3 million euros (H1 2025: 14.8 million euros)
- Despite this fall in revenue, EBIT in the Retail business unit in Q2 remains on a par with the previous year's figure at 0.0 million euros (Q2 2025: 0.0 million euros)
- Retail generates slightly improved yet typical H1 earnings of -0.1 million euros in the first half of 2026 (H1 2025: -0.2 million euros)

CEWE operates multichannel retailing in Poland, Czechia, Slovakia, Norway and Sweden in the form of bricks-and-mortar stores and online shops. CEWE Retail clearly focuses on generating photofinishing business by marketing CEWE PHOTOBOOKS, calendars, greeting cards, wall art and other photo gifts. As a result, the revenue and earnings contribution made by this photofinishing range is reported in the Photofinishing business unit. The Retail business unit only reports revenue and earnings from the photo hardware business generated by items such as cameras and photo accessories.

Hardware Retail sees revenue decline as expected in Q2

As planned, hardware Retail generated weaker revenue of 6.9 million euros in the second quarter of 2026 compared to a strong prior-year quarter (Q2 2025: 8.1 million euros; -15.3%). By focusing on the Photofinishing business and deliberately avoiding the low-margin hardware business, CEWE had already actively reduced its revenue in this area in recent years. CEWE will continue to develop the retail goods business to maximise margins while avoiding unprofitable revenue streams. Even today, some CEWE stores present and offer Photofinishing products only, having completely abandoned the photo hardware business.

In the first half of the year, revenue in the Retail business as a result dropped by -10.1% year-on-year to 13.3 million euros (H1 2025: 14.8 million euros).

CEWE Retail breaks even in year-on-year, repeating last year's result despite the planned decline in revenue

At 0.0 million euros, Retail broke even in the second quarter, achieving typical Q2 earnings (Q2 2025: 0.0 million euros). Due to the seasonality of the business, the fourth quarter is also the most profitable quarter of the year for hardware retail, which generates the majority of its earnings for the year in Christmas trading.

As a result, EBIT is still traditionally negative in the first half of the year. CEWE Retail again achieved typical earnings of -0.1 million euros for the first half of the year, even slightly outperforming the previous year (H1 2025: -0.2 million euros).

Other Activities business unit

CEWE reports its structural and company costs as well as income from property and equity investments in its Other Activities business unit. The costs associated with the Company's supervisory bodies, general meeting and investor relations activities are considered the main structural and company costs that are incurred across all of the Company's business units.

The EBIT contribution in this segment totalled -0.2 million euros in the second quarter of 2026 (Q2 2025: -0.4 million euros). As a result, the business unit generated EBIT of -0.2 million euros in the first half of 2026 (H1 2025: -0.4 million euros). This improvement was primarily driven by slightly higher earnings from the leasing of properties.

The sale of the Commercial Online Printing business unit (see also the previous section on the Commercial Online Printing business unit) also included the sale of the Saxopark property in Dresden, previously reported in the Other Activities segment. As a result, this property has been reclassified to the "discontinued operations" section of the Group's statement of profit or loss in accordance with IFRS 5. The Saxopark property contributed 0.1 million euros to the Other Activities segment result in the second quarter of 2026, and 0.2 million euros in the first half of 2026.

Consolidated statement of profit or loss

The following figures and notes are based on the CEWE Group's continuing operations after reclassifying the Commercial Online Printing business unit's discontinued operations in accordance with IFRS 5.

- Group revenue in Q2 grows to 143.9 million euros (Q2 2025: 135.8 million euros; +6.0%)
- In Q2, operating Group EBIT is an expected and seasonally-typical -3.1 million euros (Q2 2025: -3.3 million euros), while reported Group EBIT includes 3.7 million euros in transaction costs associated with the acquisition of KODAK MOMENTS Retail Photo Solutions and came to -6.8 million euros

Q2 Group revenue up +6.0% to 143.9 million euros

In Q2, Group revenue rose by +6.0% by 143.9 million euros (Q2 2025: 135.8 million euros). This figure was driven by a surge in revenue in the Photofinishing core business unit (+9.5 million euros; +7.5%). Revenue in the Retail business unit fell as expected year-on-year (-1.2 million euros; -15.3%).

This meant that Group revenue rose from 287.7 million euros in the prior-year period to 298.0 million euros for the first half of 2026, an increase of +3.6%. Again, Photofinishing provided the biggest boost to growth here (+11.9 million euros; +4.4%), while Retail fell short of the prior-year figure as expected (-1.5 million euros; -10.1%).

Q2 operating Group EBIT at expected, seasonally-typical level; reported Group EBIT includes acquisition-related transaction costs

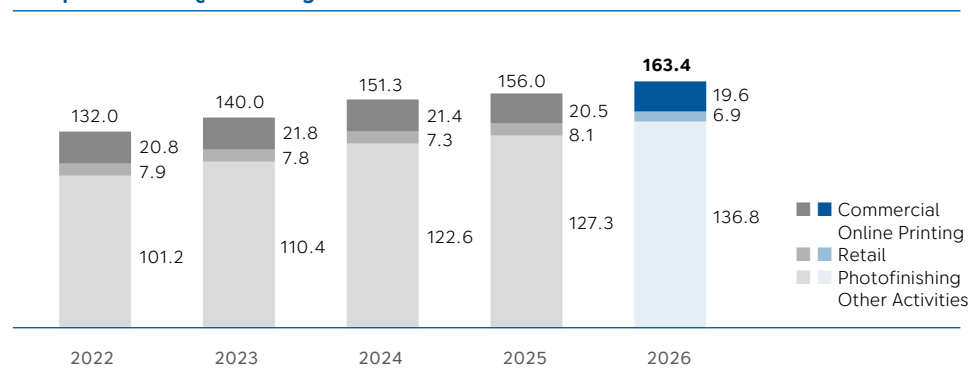
The second quarter usually ends with slightly negative EBIT due to seasonal and demand factors, and the same was true this year, as the CEWE Group generated seasonally-typical operating Group EBIT of -3.1 million euros for Q2 2026 as expected (Q2 2025: -3.3 million euros). Reported Group EBIT also included 3.7 million euros in transaction/advisory costs associated with the acquisition of KODAK MOMENTS Retail Photo Solutions and thus amounted to -6.8 million euros. As agreed, 2.0 million euros of these transaction costs will be paid by the seller as part of closing the transaction.

The CEWE Group generated operating Group EBIT of 2.1 million euros in the first half of 2026 (H1 2025: 2.3 million euros), while reported Group EBIT included 3.8 million euros in

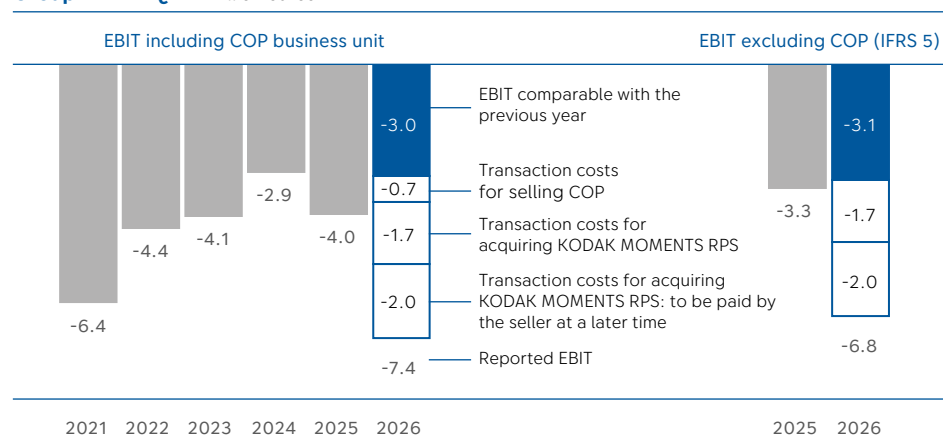
transaction/advisory costs associated with the acquisition of KODAK MOMENTS Retail Photo Solutions and thus amounted to -1.7 million euros.

The following multi-year overview also includes the discontinued Commercial Online Printing business unit to enable better comparability with previous years:

Group revenue in Q2 including COP business unit in millions of euros



Group EBIT in Q2 in million euros



Consolidated statement of profit or loss

Strong growth in the Photofinishing (+9.5 million euros; +7.5%) business unit compensates for the decline in the Retail (-1.2 million euros; -15.3%) business unit.

The drop in other operating income is mainly due to lower gains from exchange rate differences. This effect was partially offset by higher revenues from recyclable by-products generated during the production processes.

The increase in depreciation and amortisation is primarily attributable to higher depreciation on property, plant, and equipment resulting from the expansion of CEWE PHOTOSTATIONS and the addition of real estate.

in thousands of euros	Q2 2025	Q2 2026	Change in %
Revenue	135.8	143.9	6.0
Increase in finished goods and work in progress	0.1	0.0	-39.7
Other own work capitalised	1.1	1.6	54.7
Other operating income	7.5	7.1	-5.3
Cost of materials	-29.7	-32.8	-10.4
Gross profit	114.7	119.9	4.5
Personnel expenses	-52.6	-54.7	-4.0
Other operating expenses	-54.3	-60.2	-10.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	7.8	4.9	-36.5
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-11.0	-11.7	-6.4
Earnings before interest and taxes (EBIT)	-3.3	-6.8	-108.5
Finance income	0.5	0.5	14.8
Finance expense	-0.4	-0.4	-4.7
Net finance income/expense	0.1	0.1	82.0
Earnings before taxes (EBT)	-3.2	-6.7	-109.0
Income taxes	0.9	2.1	135.5
Earnings after tax from continuing operations	-2.3	-4.6	-98.8
Earnings after tax from discontinued operations	-0.5	0.4	175.5
Consolidated earnings after taxes	-2.8	-4.2	-52.2

Expansion of the CEWE Photostations produced by the subsidiary Hertz Systemtechnik GmbH.

The increase in cost of materials is primarily attributable to slightly higher costs for production materials and the continued expansion of CEWE Photo Stations.

The increase in other operating expenses is mainly due to consulting costs related to the acquisition of KODAK MOMENTS Retail Photo Solutions, as well as higher IT and mail order costs.

The result from discontinued activities after income taxes includes the sale of the Commercial Online Printing business unit, the Saxoprint production property, and the consulting costs incurred in connection with the sale.

Employees

Number of employees rises slightly to 3,972

At 3,972, the number of CEWE Group employees at the end of June 2026 was slightly higher than the previous year (June 2025: 3,888 employees). The number of employees includes an average of 177 apprentices during the first half of the year (previous year: 172 apprentices).

This year-on-year change of 84 employees resulted primarily from new hires for corporate functions at the Oldenburg headquarters and at international Photofinishing entities. This is contrasted by lower staffing levels at Retail entities.

Following the completion of the sale of the Commercial Online Printing business unit on 2 July 2026, the employees of this business unit are shown here for the last time (as of 30 June 2026).

Employees by business unit headcount

	H1 2025	H1 2026	Change in %
Photofinishing	2,957	3,128	5.8
Retail	401	323	-19.5
Commercial Online Printing	530	521	-1.7
Other Activities	3,888	3,972	2.2

Financial position and net assets

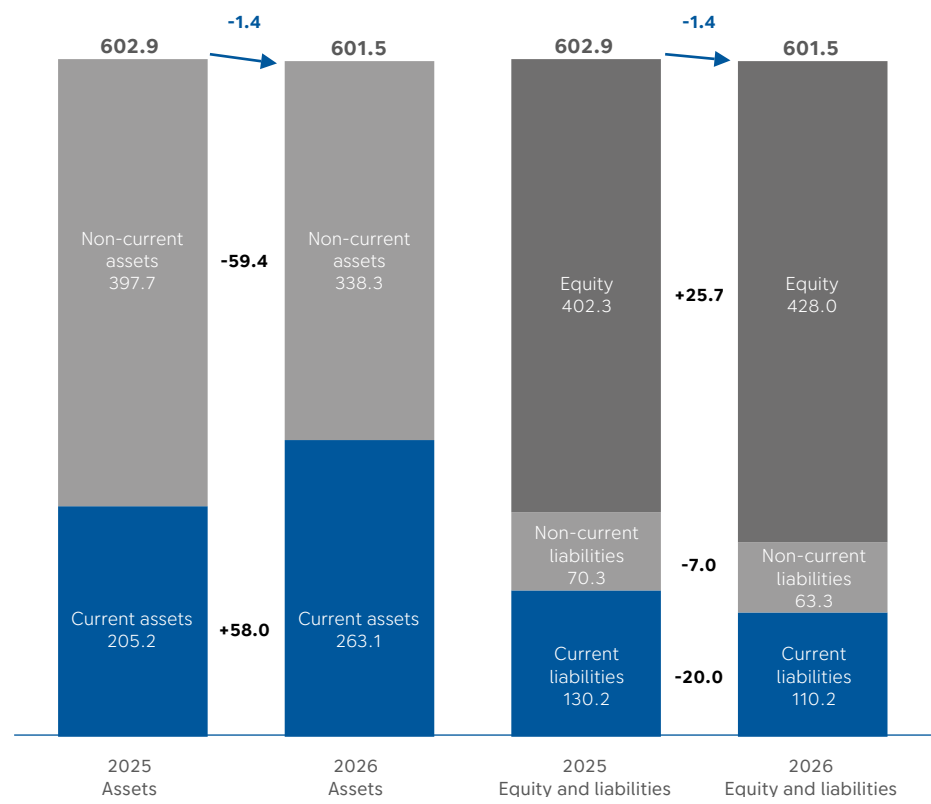
The assets associated with discontinued operations are presented as assets held for sale for the period under review. The provisions and liabilities associated with discontinued operations are presented as liabilities classified as held for sale for the period under review. The figures for prior periods have not been adjusted, which means the year-on-year comparison includes material effects.

- Total assets down slightly by -1.4 million euros to 601.5 million euros due to increase in property, plant and equipment and fall in liquid assets
- Equity ratio rises to a robust 71.2% (30 June 2025: 66.7%)
- Capital employed increases to 500.7 million euros due to higher net working capital and non-current assets.

Total assets down slightly by -1.4 million euros to 601.5 million euros due to increase in property, plant and equipment and fall in liquid assets

Total assets as of 30 June 2026 fell by -1.4 million euros year-on-year from 602.9 million euros to 601.5 million euros. Property, plant and equipment decreased by -22.8 million euros to 233.5 million euros due to derecognition of the divested business units. Property, plant and equipment within the continuing business units rose overall due to the acquisition of office and production buildings at the sites in Frechen (White Wall) and England as well as the upgrading of production facilities at the Oldenburg site. The technical equipment and machinery item also increased, primarily due to a higher number of CEWE photo kiosks. In current assets, inventories rose by 2.0 million euros to 67.8 million euros. Liquid assets fell by -44.1 million euros from 67.7 million euros to 23.6 million euros as a result of the dividend payout and derecognition of the divested business units.

Statement of financial position as of 30 June in millions of euros



Equity ratio rises to 71.2% (30 June 2025: 66.7%)

Equity increased by a total of 25.7 million euros to 428.0 million euros compared to 30 June 2025, mainly reflecting positive total comprehensive income of 57.4 million euros for the past four quarters and net of owner-related equity changes totalling -31.7 million euros. As well as other effects from stock option plans, this figure includes the dividend distribution of -20.3 million euros and the purchase of treasury shares totalling -13.0 million euros. The equity ratio rose from its very solid level in the previous year (30 June 2025: 66.7%) to 71.2%.

The Group's debt (the total of current and non-current liabilities) fell by 27.0 million euros, from 200.5 million euros to 173.5 million euros. Within current liabilities, trade payables decreased by 20.6 million euros to 46.8 million euros year-on-year. Current tax liabilities saw a drop of 2.9 million euros to 7.5 million euros. Non-current liabilities fell by 7.1 million euros to 29.3 million euros, driven mainly by the reduction in non-current lease liabilities triggered by the acquisition of the previously leased office and production buildings in Frechen (WhiteWall) and England.

Capital employed increases to 500.7 million euros due to higher net working capital and non-current assets

Capital employed rose by 17.3 million euros year-on-year to 500.7 million euros. This growth was primarily due to an increase in net working capital and non-current assets in continuing operations. Liquid assets, on the other hand, decreased by -44.1 million euros to 23.6 million euros.

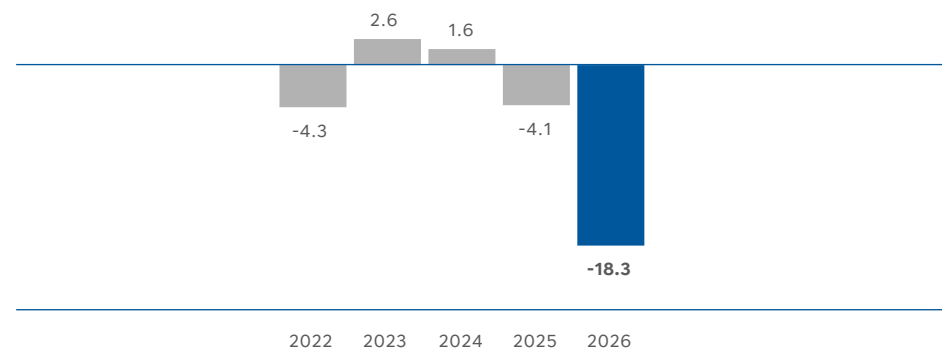
Cash flows

The following figures and explanations relate primarily to the cash inflows and outflows of continuing operations.

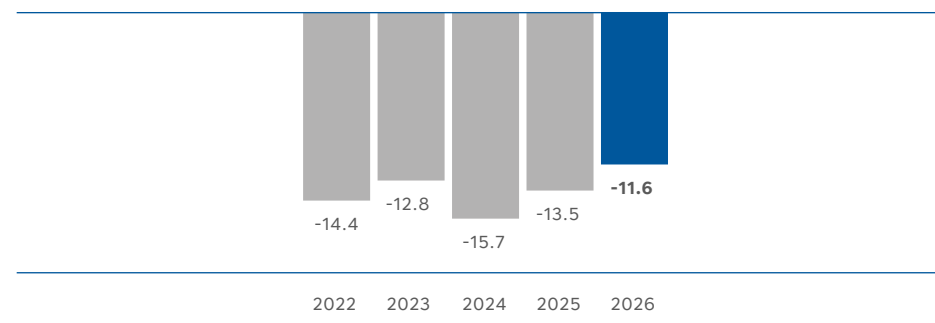
- A decline in trade payables and a sharper drop in earnings (than in Q2 2025) cause operating cash flow to fall by -13.8 million euros to -18.2 million euros
- Net cash used in investing activities decreases by -1.1 million euros and has a positive effect on free cash flow
- Free cash flow for the second quarter of 2026 falls to -29.4 million euros due to earnings and working capital effects

To enable better comparability, the following multi-year overviews also include the discontinued operations and activities of the Commercial Online Printing business:

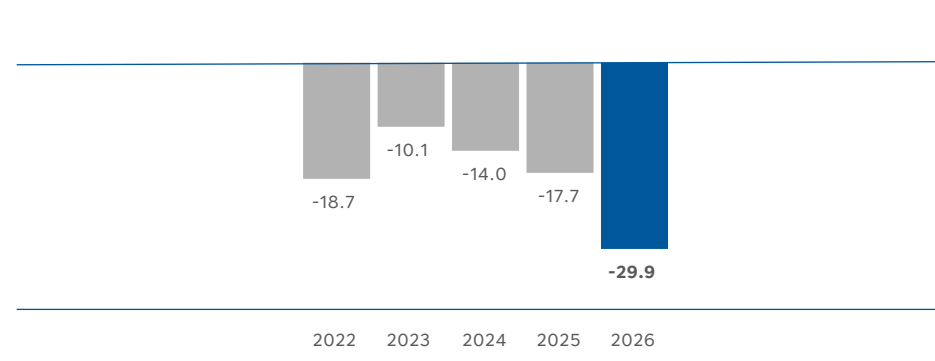
Cash flows from operating activities in millions of euros



Net cash used in investing activities in millions of euros



Free cash flow in millions of euros



A decline in trade payables and a sharper drop in earnings (than in Q2 2025) cause operating cash flow to fall by -13.8 million euros to -18.2 million euros

Earnings for the second quarter of -4.6 million euros, including non-cash factors of -0.7 million euros, resulted in a negative effect of -5.3 million euros (-2.9 million euros compared to the prior-year quarter). Net operating working capital had a negative impact of -13.5 million euros on operating cash flow due to the increase in inventories and the decrease in trade payables (change of -6.0 million euros compared with the prior-year quarter). Other working capital had a positive contribution of 0.0 million euros to operating cash flow (change of -2.1 million euros compared to the prior-year quarter). Taxes paid rose by -2.2 million euros year-on-year to -9.2 million euros and weighed on operating cash flow.

Together, the aforementioned effects caused cash flows from operating activities to decline by -13.8 million euros to -18.2 million euros compared to the second quarter of 2025.

Net cash used in investing activities decreases by -1.1 million euros and has a positive effect on free cash flow

Net cash used in investing activities declined by -1.1 million euros year-on-year to reach -11.2 million euros.

Free cash flow for the second quarter of 2026 falls to -29.4 million euros due to earnings and working capital effects

The decline in cash flows from operating activities by -13.8 million euros and the fall in net cash used in investing activities by -1.1 million euros caused free cash flow to decrease from -14.5 million euros to -29.4 million euros in the second quarter.

Negative cash flows from operating activities and an increase in net cash used in investing activities cause free cash flow for the first half of the year to fall to -87.5 million euros

In the first half of the year, free cash flow is traditionally negative due to the strong seasonality of our business with strong Christmas trading at the end of the year. The first six months of the year are heavily impacted by a reduction in trade payables from the year-end, increased inventories and high cash outflows from investing activities.

Cash flows from operating activities declined by -18.2 million euros to -52.0 million euros and had a corresponding negative impact on free cash flow. Earnings after taxes for the first half of -0.9 million euros and the non-cash factors of 0.1 million euros, resulted in a negative effect of -0.7 million euros (change of -2.5 million euros compared to the first half of 2025). The increase in net operating working capital by -9.3 million euros compared to the first half of 2025 to a total of -27.0 million euros in the first half of 2026 had a negative impact on operating cash flow. The increase in other working capital of -31.8 million euros (change of -3.1 million euros compared to the first half of 2025) and the taxes paid of -15.4 million euros (change of -2.9 million euros compared to the first half of 2025) also had a negative impact on operating cash flow. The effects described above cause operating cash flow to fall by -18.2 million euros from -33.7 million euros in the first half of 2025 to -52.0 million euros in the first half of 2026.

The net cash used in investing activities in the first half of 2026 amounting to -35.5 million euros (change of -21.3 million euros compared to the first half of 2025) still consists of the high investments made in the first quarter of 2026 and is due, among other things, to the acquisition of office and production buildings.

Due to the effects described above, free cash flow falls by -39.5 million euros from -48.0 million euros in the first half of 2025 to -87.5 million euros in the first half of 2026.

Return on capital employed

To enable better comparability, the following figures, explanations and multi-year overviews also include the discontinued operations and activities of the Commercial Online Printing business.

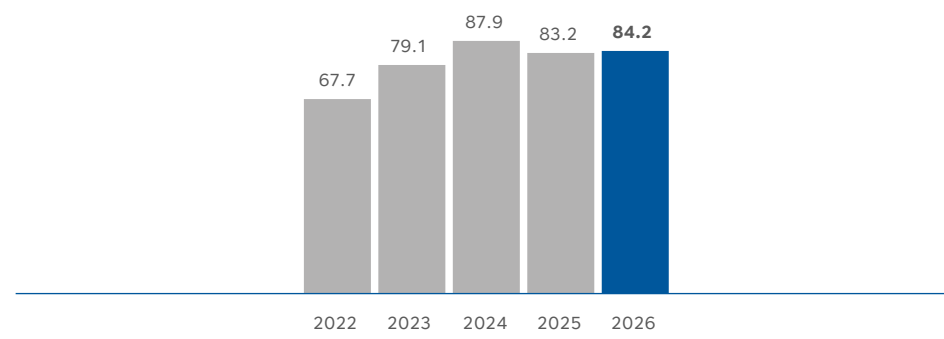
- ROCE sustains robust level of 16.5%
- ROCE calculation for the last time includes the now-sold (and ROCE-diluting) Commercial Online Printing business unit

ROCE sustains robust level of 16.5%

The return on capital employed (ROCE) as a key indicator of return on investment is calculated before derecognising the Commercial Online Printing business unit in accordance with IFRS 5 to enable better comparability across multiple years.

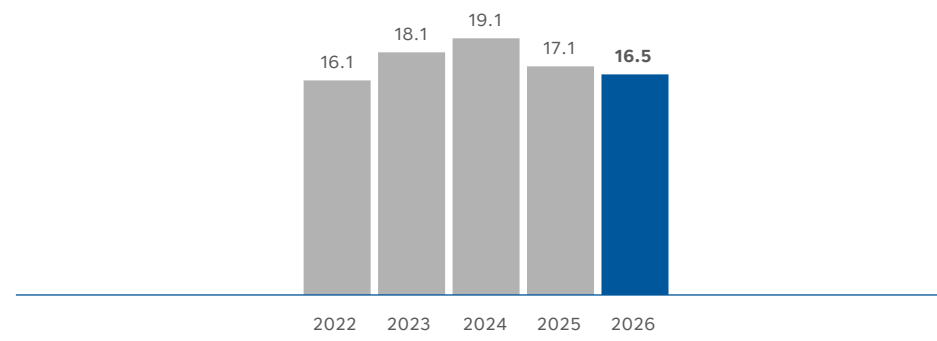
ROCE decreased from 17.1% as of 30 June 2025 to 16.5% as of 30 June 2026. The figure of 16.5% is calculated on the basis of the 12-month EBIT figure of 84.2 million euros and the average volume of capital employed of 509.1 million euros. The decline in 12-month EBIT and increase in average capital employed caused ROCE to drop slightly as of 30 June 2026.

12-month EBIT in millions of euros

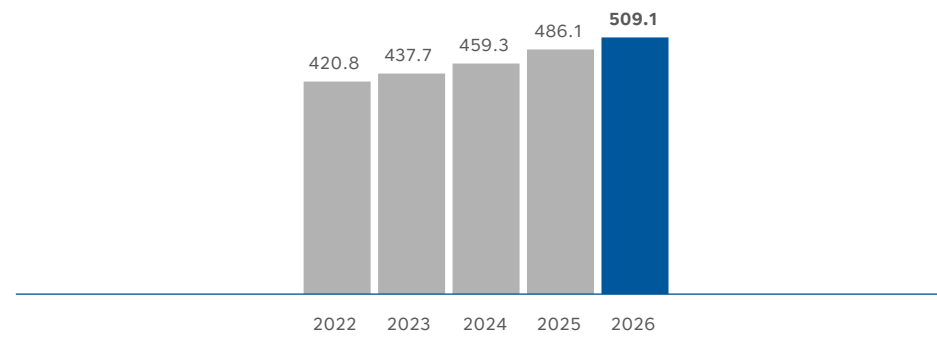


ROCE calculation for the last time includes the now-sold (and ROCE-diluting) Commercial Online Printing business unit. Without Commercial Online Printing, ROCE would have been 2 percentage points higher on a pro forma basis in the 2025 financial year.

ROCE in %



Average capital employed, last 4 quarters in millions of euros



Report on expected developments and on opportunities and risks

Risks and opportunities

Material risks and opportunities relating to the expected development of the CEWE Group are described in the combined management report of the 2025 Annual Report. The regular risk assessment established that individual risks or those arising in conjunction with others do not suggest any impairment of the net assets, financial position and results of operations of the CEWE Group that would jeopardise its continued existence as a going concern.

Further information on the report on risks and opportunities can be found in the 2025 Annual Report starting on [page 72](#).

With the announcement of the sale of the Commercial Online Printing business on 11 May 2026, this unit will be shown separately in the group's statement of profit or loss in accordance with IFRS 5. Accordingly, CEWE has updated its corporate planning for 2026 to account for the discontinued operation as follows:

CEWE to maintain long-term growth trajectory

Group revenue is expected to grow by up to +4% in 2026 and is projected to range from 780 to 810 million euros (pro forma 2025 revenue: 777.0 million euros). Group EBIT is anticipated to come in within a range of between 85 million and 91 million euros in 2026 (pro forma 2025 EBIT: 86.0 million euros), with EBT between 84.5 million and 90.5 million euros (pro forma 2025 EBT: 87.0 million euros) and earnings after taxes within a range from 57 million to 62 million euros (pro forma 2025 earnings after taxes: 57.7 million euros).

In setting these targets, CEWE management aims for figures in the upper half of the ranges; the lower end of the ranges primarily reflects external uncertainty beyond the company's control.

Solid financial position ensures scope for action

In 2026, we expect CEWE's operational strength to continue to enable us to fund investments in organic growth and our annual dividend payment from operating cash flow alone. The operational capital expenditure planned for 2026 (i.e. outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions) is expected to total up to around 73 million euros.

CEWE Group targets for 2026

		2026	Change in %
Photos	billion units	2.57 to 2.68	0 to + 2
CEWE PHOTBOOK	million units	6.3 to 6.5	- 1 to + 2
Operational capital expenditure ¹	millions of euros	73	
Revenue	millions of euros	780 to 810	0 to + 4
EBIT	millions of euros	85 to 91	- 2 to + 7
Earnings before taxes (EBT)	millions of euros	84.5 to 90.5	- 4 to + 5
Earnings after tax	millions of euros	57 to 62	- 4 to + 5
Earnings per share	euros/share	8.43 to 9.16	- 4 to + 6

¹ Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions

CEWE targeting further continuous dividend growth as far as possible

CEWE considers itself to be an exceptionally reliable dividend payer, with the 2025 financial year being the 17th successive year with a dividend increase. CEWE aims to ensure dividend continuity wherever possible. Where this appears possible in view of the Company's economic situation and available investment opportunities, this means providing a dividend which is at least unchanged in absolute terms and ideally increased. This policy focuses on the absolute dividend amount, with the payout ratio and dividend yield as secondary considerations.

Further information on the report on expected developments can be found in the
→ [2025 Annual Report starting on page 78.](#)



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Appendix: Description of key indicators

Definition of key performance indicators used in this report

Capital employed (CE)

Net working capital plus non-current assets and liquid assets

Capital invested (CI)

Equity plus non-operating liabilities and gross loans and borrowings

Current other debt

Current tax provisions, other current provisions, current other financial liabilities and current other liabilities

Debt

Sum total of non-current and current liabilities shown under equity and liabilities

EBIT

Earnings before income taxes and net finance income/expense

EBITDA

Earnings before income taxes, net finance income/expense, and depreciation and amortisation

EBT

Earnings before income taxes

Equity

The residual interest in the net assets remaining after deduction of liabilities according to IAS 32

Equity ratio

Equity as a share of total capital; calculated as the ratio of equity to total assets

Fixed assets

Property, plant and equipment, plus investment property, goodwill, intangible assets and investments

Free cash flow

Cash flows from operating activities less cash flows from investing activities (both according to the statement of cash flows)

Free float

The proportion of the Company's freely tradable shares on the market

Gross cash flow

Earnings after taxes, plus amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment

Gross loans and borrowings

Sum total of non-current loans and borrowings and current loans and borrowings; see also loans and borrowings

Gross working capital

Current assets excluding liquid assets

Liquidity ratio

Ratio of liquid assets to total assets

Loans and borrowings

Non-current and current loans and borrowings shown as such, excluding repayment entitlements subject to interest shown in statement of financial position under other items

Managerial balance sheet

Balance sheet presentation showing capital employed as assets and capital invested as liabilities

Net cash flow

Gross cash flow less capital expenditure

Net cash position/net financial debt

Non-current loans and borrowings plus current loans and borrowings, less liquid assets; this represents a net cash position if the difference is negative, and net financial debt if not

Net working capital

Current assets excluding liquid assets, less current liabilities excluding current special items for investment grants and excluding current loans and borrowings

Non-operating liabilities

Current and non-current special items for investment grants, non-current pension provisions, non-current deferred tax liabilities, non-current other provisions, non-current financial liabilities and non-current other liabilities

Operating net working capital

Inventories plus current trade receivables, less current trade payables

Operational capital expenditure

Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets; excluding takeovers and acquisitions

Operational fixed assets

Sum total of property, plant and equipment, investment property, goodwill and intangible assets

Other gross working capital

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

Other net working capital

Other gross working capital less other current liabilities

Other operating cash flows

Changes resulting from taxes paid as well as proceeds from interest received

P&L

Statement of profit or loss

POS

Point of sale, i.e. the retail partners' stores and the Company's own retail branches

Return on capital employed (ROCE)

The ratio of earnings before interest and taxes (EBIT) to capital employed; calculated using the twelve-month perspective to show a rolling annual return on investment

Return on capital employed (ROCE) before restructuring

The ratio of earnings before interest and taxes (EBIT) – adjusted for restructuring expenses – to capital employed

Working capital-induced cash flow

Changes resulting from net working capital

Note:

Where this financial report refers to digital photos, figures always include CEWE PHOTOBOOK prints and the images featured in photo gifts. The CEWE PHOTOBOOK copies include all photo books produced within the CEWE Group.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures. This rounding-off may give rise to discrepancies, particularly when calculating totals or changes.

4 Condensed consolidated interim financial statements

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Consolidated statement of profit or loss

for Q2 and H1 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Q2 2025 ¹	Q2 2026	Change in %	H1 2025 ¹	H1 2026	Change in %
Revenue	135,776	143,927	6.0	287,734	298,004	3.6
Increase in finished goods and work in progress	73	44	-39.7	57	111	94.7
Other own work capitalised	1,060	1,640	54.7	1,645	2,809	70.8
Other operating income	7,501	7,105	-5.3	14,326	16,005	11.7
Cost of materials	-29,715	-32,820	-10.4	-58,866	-62,241	-5.7
Gross profit	114,695	119,896	4.5	244,896	254,688	4.0
Personnel expenses	-52,618	-54,740	-4.0	-106,782	-110,180	-3.2
Other operating expenses	-54,308	-60,223	-10.9	-113,987	-122,986	-7.9
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	7,769	4,933	-36.5	24,127	21,522	-10.8
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-11,036	-11,745	-6.4	-21,795	-23,250	-6.7
Earnings before interest and taxes (EBIT)	-3,267	-6,812	-108.5	2,332	-1,728	-174.1
Finance income	466	535	14.8	932	879	-5.7
Finance expense	-405	-424	-4.7	-842	-750	10.9
Net finance income/expense	61	111	82.0	90	129	43.3
Earnings before taxes (EBT)	-3,206	-6,701	-109.0	2,422	-1,599	-166.0
Income taxes	890	2,096	135.5	-971	749	177.1
Earnings after tax from continuing operations	-2,316	-4,605	-98.8	1,451	-850	-158.6
Earnings after tax from discontinued operations	-474	358	175.5	-119	684	-674.8
Consolidated earnings after taxes	-2,791	-4,247	-52.2	1,332	-166	-112.5
Consolidated earnings per share (in euros)						
Earnings per share, basic	-0.41	-0.63	-53.7	0.19	-0.02	-110.5
Earnings per share, diluted	-0.41	-0.63	-53.7	0.19	-0.02	-110.5
Earnings per share from continuing operations, basic	-0.34	-0.68	-100.0	0.21	-0.13	-161.9
Earnings per share from continuing operations, diluted	-0.34	-0.68	-100.0	0.21	-0.13	-161.9

¹ The comparative figures have been restated in accordance with the requirements of IFRS 5.

Consolidated statement of comprehensive income

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Q2 2025	Q2 2026	Change in %	H1 2025	H1 2026	Change in %
Earnings after taxes	-2,791	-4,247	-52.2	1,332	-166	-112.5
Difference resulting from currency translation	-849	538	-163.4	-364	624	271.4
Amounts which may be reclassified to the statement of profit or loss in future periods	-849	538	-163.4	-364	624	271.4
Actuarial losses and gains	2,702	842	-68.8	2,702	842	-68.8
Income taxes on income and expenses recognised through other comprehensive income	-833	-263	68.4	-833	-263	68.4
Other comprehensive income from equity instruments measured at fair value	222	48	-78.4	-24	-336	1,400.0
Other comprehensive income not subsequently reclassified to the statement of profit or loss	2,091	627	-70.0	1,845	243	-86.8
Other comprehensive income	1,242	1,165	-6.2	1,481	867	-41.5
Total comprehensive income	-1,549	-3,082	-99.0	2,813	701	-75.1

Consolidated statement of financial position

as of 30 June 2026 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

ASSETS	31.12.2025	30.06.2025	31.03.2026	30.06.2026	Change in %
Property, plant and equipment	265,700	256,228	277,799	233,470	-8.9
Investment property	15,787	15,573	15,579	4,169	-73.2
Goodwill	79,736	79,736	79,736	57,101	-28.4
Intangible assets	20,995	20,544	20,781	19,344	-5.8
Investments	7,378	6,938	7,117	7,241	4.4
Non-current financial assets	1,066	972	1,358	1,549	59.3
Non-current other receivables and assets	864	1,214	1,069	2,067	70.2
Deferred tax assets	15,603	16,510	15,630	13,407	-18.8
Non-current assets	407,129	397,715	419,069	338,348	-14.9
Inventories	69,320	65,832	69,326	67,805	3.0
Current trade receivables	89,641	38,526	33,952	33,575	-12.9
Current receivables from income tax refunds	4,668	15,584	11,384	19,242	23.5
Current financial assets	3,164	2,526	2,923	2,217	-12.2
Other current receivables and assets	17,199	14,976	16,112	12,926	-13.7
Liquid assets	149,415	67,706	86,738	23,559	-65.2
Assets held for sale	–	–	–	103,812	100.0
Current assets	333,407	205,150	220,435	263,136	28.3
Assets	740,536	602,865	639,504	601,484	-0.2

Consolidated statement of financial position

in thousands of euros

EQUITY AND LIABILITIES	31.12.2025	30.06.2025	31.03.2026	30.06.2026	Change in %
Issued capital	19,349	19,349	19,349	19,349	0.0
Capital reserves	74,690	74,336	74,850	74,989	0.9
Treasury shares at cost	-53,835	-47,618	-58,084	-59,713	-25.4
Revenue reserves and net retained profits	412,986	356,278	416,769	393,380	10.4
Total equity of the shareholders of CEWE KGaA	453,190	402,345	452,884	428,005	6.4
Non-current provisions for pensions	32,430	30,989	32,756	32,314	4.3
Non-current deferred tax liabilities	540	1,586	2,294	338	-78.7
Non-current other provisions	504	489	515	522	6.7
Non-current lease liabilities	31,715	36,414	30,173	29,329	-19.5
Non-current financial liabilities	317	380	317	317	-16.6
Non-current other liabilities	487	487	487	487	0.0
Non-current liabilities	65,993	70,345	66,542	63,307	-10.0
Current tax liabilities	8,499	10,345	8,520	7,466	-27.8
Current other provisions	3,254	2,980	3,160	2,994	0.5
Current loans and borrowings	–	787	–	–	-100.0
Current lease liabilities	9,420	9,902	9,296	9,345	-5.6
Current trade payables	125,196	67,405	58,466	46,843	-30.5
Current financial liabilities	77	144	117	37	-74.3
Current other liabilities	74,907	38,612	40,519	36,526	-5.4
Liabilities held for sale	–	–	–	6,961	100.0
Current liabilities	221,353	130,175	120,078	110,172	-15.4
Equity and liabilities	740,536	602,865	639,504	601,484	-0.2

Consolidated statement of changes in equity

for H1 2026 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Issued capital	Capital reserves	Equity earned by the group		Other comprehensive income			Revenue reserves and net retained profits	Total	Treasury shares at cost	Group equity
				Equity instruments measured at fair value	Actuarial gains and losses	Adjustment item from currency translation	Income taxes on income and expenses recognised through other comprehensive income				
As of 1 Jan. 2025	19,349	74,030	380,883	479	-6,540	-4,425	2,622	373,019	466,398	-42,562	423,836
Total comprehensive income	-	-	1,332	-24	2,702	-364	-833	2,813	2,813	-	2,813
Dividend paid	-	-	-19,554	-	-	-	-	-19,554	-19,554	-	-19,554
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-5,307	-5,307
Dividend paid	-	306	-	-	-	-	-	-	306	251	557
Owner-related equity changes	-	306	-19,554	-	-	-	-	-19,554	-19,248	-5,056	-24,304
As of 30 June 2026	19,349	74,336	362,661	455	-3,838	-4,789	1,789	356,278	449,963	-47,618	402,345
As of 1 Jan. 2026	19,349	74,690	419,340	538	-4,490	-4,439	2,037	412,986	507,025	-53,835	453,190
Total comprehensive income	-	-	-166	-336	842	624	-263	701	701	-	701
Dividend paid	-	-	-20,307	-	-	-	-	-20,307	-20,307	-	-20,307
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-6,152	-6,152
Stock option plans	-	299	-	-	-	-	-	-	299	274	573
Owner-related equity changes	-	299	-20,307	-	-	-	-	-20,307	-20,008	-5,878	-25,886
As of 30 June 2026	19,349	74,989	398,867	202	-3,648	-3,815	1,774	393,380	487,718	-59,713	428,005

Consolidated statement of cash flows

for H1 2026 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Q2 2025 ¹	Q2 2026	Change in %	H1 2025 ¹	H1 2026	Change in %
Earnings after taxes	-2,316	-4,605	-98.8	1,451	-850	-158.6
+ Income taxes	-890	-2,096	-135.5	971	-749	177.1
- Net finance income/expense	-61	-111	-82.0	-90	-129	43.3
+ Depreciation, amortisation and write-downs	11,036	11,745	6.4	21,795	23,250	6.7
= EBITDA	7,769	4,933	-36.5	24,127	21,522	-10.8
+ Non-cash factors	-136	-714	-425.0	287	122	-57.5
+/- Decrease in operating net working capital	-7,515	-13,546	80.3	-17,728	-27,021	-52.4
+ Decrease in other net working capital (excl. income tax items)	2,131	10	-99.5	-28,699	-31,801	10.8
- Taxes paid	-6,996	-9,154	-30.8	-12,594	-15,447	-22.7
+ Interest received	439	316	-30.8	865	660	-23.7
= Cash flows from operating activities – continuing operations	-4,308	-18,155	-321.4	-33,742	-51,965	-54.0
= Cash flows from operating activities – discontinued operations	169	-126	-174.6	3,056	3,334	-9.1
= Cash flows from operating activities	-4,139	-18,281	-341.7	-30,686	-48,631	-58.5
- Outflows from investments in property, plant and equipment and intangible assets	-10,427	-12,038	-15.5	-14,152	-35,984	-154.3
+/- Inflows from investments in long-term financial assets	-218	46	-121.1	-396	-77	80.6
+/- Inflows (+)/outflows from investments in non-current financial instruments	140	-191	-236.4	-90	-483	-436.7
+ Inflows from the sale of property, plant and equipment and intangible assets	360	955	165.3	396	1,036	161.6
= Cash flows from investing activities – continuing operations	-10,145	-11,228	-10.7	-14,242	-35,508	-149.3
= Cash flows from investing activities – discontinued operations	-3,396	-378	88.9	-7,282	-1,057	85.5
= Cash flows from investing activities	-13,541	-11,606	14.3	-21,524	-36,565	-69.9
= Free cash flow – continuing operations	-14,453	-29,383	-103.3	-47,984	-87,473	82.3
= Free cash flow – discontinued operations	-3,227	-504	84.4	-4,226	2,277	-153.9
= Free cash flow	-17,680	-29,887	-69.0	-52,210	-85,196	63.2

Consolidated statement of cash flows

in thousands of euros

	Q2 2025 ¹	Q2 2026	Change in %	H1 2025 ¹	H1 2026	Change in %
- Dividends paid	-19,554	-20,307	-3.9	-19,554	-20,307	-3.9
- Purchase of treasury shares	-859	-1,629	-89.6	-5,307	-6,152	-15.9
- Amounts paid out for stock option plans	-476	-	100.0	-238	-	100.0
= Outflows to shareholders	-20,889	-21,936	-5.0	-25,099	-26,459	-5.4
- Outflows from change in loans and borrowings	-3,136	-2,959	5.6	-5,474	-5,674	-3.7
- Interest paid	-41	-95	-131.7	-60	-100	-66.7
= Cash flows from financing activities – continuing operations	-24,066	-24,990	-3.8	-30,633	-32,233	-5.2
= Cash flows from financing activities – discontinued operations	-63	3	-104.8	322	-66	-120.5
= Cash flows from financing activities	-24,129	-24,987	-3.6	-30,311	-32,299	-6.6
Cash funds at the beginning of period	109,573	86,738	-20.8	150,274	149,415	-0.6
+/- Exchange-rate related changes in liquid assets	-58	26	-144.8	-47	-30	36.2
+ Cash flows from operating activities	-4,139	-18,281	-341.7	-30,686	-48,631	-58.5
- Cash flows from investing activities	-13,541	-11,606	14.3	-21,524	-36,565	-69.9
- Cash flows from financing activities	-24,129	-24,987	-3.6	-30,311	-32,299	-6.6
= Cash at the end of the reporting period	67,706	31,890	-52.9	67,706	31,890	-52.9
= Less liquid assets – discontinued operations	-	-8,331	-100.0	-	-8,331	-100.0
= Cash funds at the end of the reporting period – continuing operations	67,706	23,559	-65.2	67,706	23,559	-65.2

¹ The comparative figures have been restated in accordance with the requirements of IFRS 5.

Segment reporting by business unit¹

for Q2 2026 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group	Discontinued operations shown separately acc. to IFRS 5	CEWE Group without discontinued operations
External revenue	2026	136,839	6,895	19,628	–	163,362	19,435	143,927
	2025	127,345	8,140	20,491	–	155,976	20,200	135,776
External revenue, adjusted for currency effects	2026	136,625	6,817	19,569	–	163,011	19,435	143,517
	2025	127,345	8,140	20,491	–	155,976	20,200	135,776
EBIT	2026	-6,645	-25	-506	-246	-7,422	-610	-6,812
	2025	-2,898	-7	-638	-432	-3,975	-707	-3,267

¹ Segment reporting by business unit is an integral part of the Notes.

Segment notes

- » Photofinishing includes revenue and earnings from CEWE photo products from own retail activities
- » Retail only consists of merchandise business, excl. CEWE's photography products
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate

Segment reporting by business unit¹

for H1 2026 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group	Discontinued operations shown separately acc. to IFRS 5	CEWE Group without discontinued operations
External revenue	2026	284,123	13,336	41,730	–	339,189	41,185	298,004
	2025	272,174	14,830	42,398	–	329,402	41,668	287,734
External revenue, adjusted for currency effects	2026	283,748	13,074	41,745	–	338,567	41,185	297,382
	2025	272,174	14,830	42,398	–	329,402	41,668	287,734
EBIT	2026	-1,500	-78	2	-242	-1,818	-90	-1,728
	2025	2,667	-183	13	-365	2,132	-200	2,332

¹ Segment reporting by business unit is an integral part of the Notes.

Segment notes

- » Photofinishing includes revenue and earnings from CEWE photo products from own retail activities
- » Retail only consists of merchandise business, excl. CEWE's photography products
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate

Selected explanatory notes to the consolidated financial statements

Corporate information

CEWE Stiftung & Co. KGaA (hereinafter: CEWE KGaA) is a listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) under German law with its registered office in Germany (26133 Oldenburg).

CEWE KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group and a technology and market leader focused on photofinishing, commercial online printing and photo retailing.

Basis of preparation of the consolidated interim financial statements for the period ended 30 June 2026

The consolidated interim financial statements of CEWE KGaA for the period ended 30 June 2026 have been prepared on a going-concern basis in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”) in effect at the end of the reporting period and the interpretations by the International Financial Reporting Standards Interpretations Committee (IFRIC), as adopted by the European Union. These interim financial statements include all disclosures and information required for a set of condensed interim financial statements in accordance with IAS 34.

When preparing the condensed interim financial statements, the Executive Board must make estimates and assumptions in accordance with accounting policies that have an impact on the presentation of assets, liabilities, income and expenses, and the disclosure of contingent liabilities and receivables. Actual future amounts may differ from these estimates.

IFRSs applied for the first time during the financial year

The following standards, as well as interpretations of and amendments to the existing IFRS Accounting Standards issued by the IASB, must be applied for the first time in the interim financial statements for the period ended 30 June 2026, as they have been adopted into European law as part of the EU’s IFRS endorsement procedure:

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	18.12.2024	30.06.2025	01.01.2026
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30.05.2024	27.05.2025	01.01.2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	18.07.2024	09.07.2025	01.01.2026

The standards mentioned must be applied for the first time in the reporting year.

Although the following IFRS Accounting Standards adopted into EU law had been issued as of 30 June 2026, they are only subject to mandatory application in reporting periods later than the current financial year, provided that the option of early application has not been exercised.

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
IFRS 18 Presentation and Disclosure in Financial Statements	09.04.2024	13.02.2026	01.01.2027

¹ The disclosures describe Standards and Amendments that have already been adopted as of the reporting date.

The IFRS 18 standard, which will be effective from 1 January 2027, will have significant effects on the statement of profit or loss, including: Rental income from and depreciation of investment property are shown in the investing activities category; interest expense from pension obligations is shown in the financing activities category; income and expenses from foreign currency measurement are presented on a net basis.

The following standards, interpretations and amendments to existing IFRS Accounting Standards also issued by the IASB are not yet required to be applied in the interim financial statements for the period ended 30 June 2026. They will only be applied if adopted into European law via the EU's IFRS endorsement procedure.

Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09.05.2024	open	01.01.2027
Amendments to IFRS 19: Disclosures	21.08.2025	open	01.01.2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	13.11.2025	open	01.01.2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	27.05.2026	open	01.01.2029
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures	26.06.2026	open	01.01.2027

¹ Expected date

The accounting, measurement and recognition provisions and consolidation methods for the half-yearly financial report for the period ended 30 June 2026 were applied without material changes compared to 31 December 2025 and can be found in the consolidated financial statements for the period ended 31 December 2025. There were no material changes arising from the IFRS Accounting Standards applied for the first time. Likewise, the basis and methodology of estimates for the half-yearly financial reports have not changed compared to prior periods.

Discontinued operations

On 11 May 2026, as part of a strategic realignment, CEWE signed the agreement for the sale of the Commercial Online Printing business unit, including the SAXOPRINT production facility in Dresden and the viaprinto and Laserline sales units. The disposed business unit met the classification criteria for discontinued operations as set out in IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).

In the consolidated statement of financial position, the assets and liabilities attributable to discontinued operations are shown separately only as of the current reporting date. Upon classification as held for sale, the depreciation and amortisation of the assets within the discontinued operation was discontinued.

Discontinued operations

Assets in thousands of euros	30.06.2026
Property, plant and equipment	46,260
Investment property	11,203
Goodwill	22,635
Intangible assets	1,560
Investments	96
Non-current other receivables and assets	48
Deferred tax assets	2,340
Non-current assets	84,142
Inventories	7,091
Current trade receivables	3,642
Current receivables from income tax refunds	104
Current financial assets	-72
Other current receivables and assets	574
Liquid assets	8,331
Current assets	19,670
Assets held for sale	103,812

Discontinued operations

Equity and liabilities in thousands of euros	30.06.2026
Non-current deferred tax liabilities	55
Non-current lease liabilities	355
Non-current liabilities	410
Current tax liabilities	52
Current other provisions	45
Current lease liabilities	210
Current trade payables	3,994
Current financial liabilities	25
Current other liabilities	2,225
Current liabilities	6,551
Liabilities held for sale	6,961

The consolidated statement of cash flows shows the figures for continuing operations in both the reporting period and the comparative period. Furthermore, the subtotals for cash flows from operating activities, investing activities and financing activities, as well as the cash flow before financing activities (free cash flow) for the Group are shown broken down into continuing and discontinued operations.

For discontinued operations, all expenses and income are combined in the consolidated statement of profit or loss for the current reporting period in accordance with IFRS 5, and the figures for the prior-year period are restated accordingly. The discontinued operations also include consulting costs related to the sale in the amount of 828 thousand euros.

Discontinued operations

Consolidated statement of profit or loss in thousands of euros	H1 2025	H1 2026
Revenue	41,668	41,185
Increase in finished goods and work in progress	-384	-402
Other own work capitalised	36	44
Other operating income	2,640	2,902
Cost of materials	-23,128	-22,248
Gross profit	20,832	21,481
Personnel expenses	-12,305	-11,926
Other operating expenses	-5,075	-5,896
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	3,452	3,659
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-3,652	-2,746
Earnings before interest and taxes (EBIT)	-200	913
Finance income	16	–
Finance expense	-12	-8
Net finance income/expense	4	-8
Earnings before taxes (EBT)	-196	905
Income taxes	77	-221
Earnings after tax from discontinuing operations	-119	684

Basis of consolidation

In addition to CEWE Stiftung & Co. KGaA, the consolidated interim financial statements for the period ended 30 June 2026 include German and foreign entities which CEWE KGaA controls, either directly or indirectly.

The basis of consolidation as of 30 June 2026 comprised CEWE KGaA as the parent, and 12 German and 19 foreign entities. The pension obligations transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden, are also included in the consolidated financial statements in accordance with IAS 19. Insofar as the pension fund is unable to meet its obligations from its own resources, those resources are provided to it by CEWE KGaA.

As in the previous year, the non-operational Bilder-planet.de GmbH, Cologne, and Dignet Danmark ApS, Åbyhøj, Denmark, were not included in the basis of consolidation, as they are of minor economic significance.

Seasonal impacts on business activities

Please refer to the Notes to the interim Group management report, → [page 16](#), for more information about the seasonal and economic impacts on the condensed consolidated interim financial statements for the period ended 30 June 2026.

Significant business transactions

No situations of a significant nature, extent or frequency affecting the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income or cash flows occurred by 30 June of the current financial year.

Events after the balance sheet date

On 2 July 2026, CEWE closed the agreement signed on 11 May 2026, for the sale of its Commercial Online Printing business unit. The transaction includes SAXOPRINT's production facility in Dresden as well as the viaprinto and LASERLINE sales units.

On 16 July 2026, CEWE signed an agreement with Kodak Alaris, a portfolio company of Kingswood Capital Management, to acquire the KODAK MOMENTS Retail Photo Solutions business unit.

KODAK MOMENTS Retail Photo Solutions unit operates the worldwide instant photo business in 54 countries. The company has approximately 500 employees, operates around 37,000 connected photo kiosks in 16,000 retail outlets and generates annual revenue of around 200 million euros.

The transaction is being carried out via a carve-out from the Kodak Alaris group. CEWE is acquiring the business unit, including the production facility for consumables in Windsor, Colorado, USA, at an agreed enterprise value totalling approximately 88 million euros. The purchase price is calculated based on the net debt and net working capital to be assumed at the time of closing. An illustrative calculation based on the figures as of 31 March 2026 indicates an outgoing purchase price payment of approximately 72 million euros. However, this amount may still vary depending on the figures as of the closing date. The closing of the transaction is subject to various

conditions precedent, including regulatory and antitrust approvals, and is expected to take place in the first half of 2027.

Notes to the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows

Detailed notes to the consolidated statement of profit or loss can be found in the business unit and "Consolidated statement of profit or loss" chapters of the interim Group management report; notes to the consolidated statement of financial position and consolidated statement of cash flows can be found in the "Financial position and net assets" and "Cash flows" chapters. The development of equity is presented separately in the consolidated statement of changes in equity.

Equity

As of 31 December 2025, CEWE KGaA held 530,358 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e.V., Wiesbaden, held 112,752 no-par value shares in the Company as of the same date. The latter were required to be included in the consolidated financial statements by way of correction, which meant that a total of 643,110 no-par value shares held as treasury shares were shown in the consolidated financial statements of CEWE KGaA as of the 31 December 2025 reporting date.

As of 30 June 2026, the number of treasury shares as defined by Section 71 of the German Stock Corporations Act (Aktiengesetz – AktG) held by CEWE KGaA was 589,959 shares (total amount: 55,941 thousand euros; average purchase price: 94.82 euros/share; previous year: 468,239 shares, 43,845 thousand euros, 93.64 euros/share), with a total of 702,711 shares for the Group (total amount: 59,713 thousand euros; average purchase price: 84.98 euros/share; previous year: 580,991 shares, 47,617 thousand euros, 81.96 euros/share).

As of 30 June 2026, the share capital of CEWE KGaA remained unchanged from 31 December 2025 at 19,349 thousand euros, divided into 7,442,003 nearer shares with a par value of 2.60 euros. The development of equity is presented in the consolidated statement of changes in equity and is explained in the interim Group management report in the chapter entitled "Financial position and net assets", [page 21](#).

Financial instruments

With the exception of derivatives recognised at fair value and other long-term equity investments, all assets and liabilities are measured at amortised cost. In the case of assets and liabilities accounted for at amortised cost, the carrying amounts of the financial assets and liabilities in the statement of financial position are a reasonable approximation of their fair value.

Notes to the segment reporting

Detailed notes to the segment reporting can be found in the interim Group management report “Report on economic position”, [→ page 14 ff.](#)

Other liabilities

Contingent liabilities arising from the granting of sureties and guarantees for third parties, and other items amounted to 899 thousand euros (30 June 2025: 1,298 thousand euros). It is unlikely that the Company will be called upon to meet these obligations.

Transactions with related parties

The members of the Executive Board and the Board of Trustees of Neumüller CEWE COLOR Stiftung and the members of the Supervisory Board are defined as related parties of the CEWE Group. Close family members and related parties of those persons are also related parties of the CEWE Group. Transactions with related parties are carried out on market terms in accordance with the arm’s length principle. The nature and scope of transactions has not changed significantly compared to the consolidated financial reports for the period ended 31 December 2025. Detailed information on the remuneration of members of the governing bodies is included in the remuneration report of the 2025 Annual Report. As in the previous year, there were no other significant business transactions between the Company and members of the Executive Board, Supervisory Board and Board of Trustees.

Consolidated earnings per share

		Q2 2025	Q2 2026	H1 2025	H1 2026
Earnings after taxes	in thousands of euros	-2,791	-4,247	1,332	-166
Weighted average number of shares, basic	in units	6,861,560	6,740,539	6,877,530	6,760,571
Basic earnings per share	in euros	-0.41	-0.63	0.19	-0.02
Consolidated profit/loss after minority interests	in thousands of euros	-2,791	-4,247	1,332	-166
Weighted average number of shares, diluted	in units	6,861,560	6,740,539	6,877,530	6,760,571
Diluting effect of stock options issued	in units	10,140	8,921	10,340	10,615
Weighted average number of shares, diluted	in units	6,871,700	6,749,460	6,887,870	6,771,186
Diluted earnings per share	in euros	-0.41	-0.63	0.19	-0.02

Consolidated earnings per share

		Q2 2025	Q2 2026	H1 2025	H1 2026
Earnings from continuing operations after taxes	in thousands of euros	-2,316	-4,605	1,451	-850
Weighted average number of shares, basic	in units	6,861,560	6,740,539	6,877,530	6,760,571
Basic earnings per share	in euros	-0.34	-0.68	0.21	-0.13
Earnings from continuing operations after minority interests	in thousands of euros	-2,316	-4,605	1,451	-850
Weighted average number of shares, diluted	in units	6,861,560	6,740,539	6,877,530	6,760,571
Diluting effect of stock options issued	in units	10,140	8,921	10,340	10,615
Weighted average number of shares, diluted	in units	6,871,700	6,749,460	6,887,870	6,771,186
Diluted earnings per share	in euros	-0.34	-0.68	0.21	-0.13

5 Further information

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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Oldenburg, 12 August 2026

CEWE Stiftung & Co. KGaA
For the general partner Neumüller CEWE COLOR Stiftung
– The Executive Board –



Thomas Mehls



Patrick Berkhouwer



Dr Reiner Fageth



Carsten Heitkamp



Sirka Hintze

Report on Review of Interim Financial Information

To CEWE Stiftung & Co. KGaA, Oldenburg

We have reviewed the condensed interim consolidated financial statements, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows as well as selected explanatory notes, and the interim group management report of CEWE Stiftung & Co. KGaA, Oldenburg, for the period from 1 January to 30 June 2026, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). This standard requires that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to

inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without qualifying our conclusion, we draw attention to the fact that disclosures related to quarters included in the condensed interim consolidated financial statements and in the interim group management report were not subject to our review.

Hamburg, 12 August 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Prof. Dr. Arno Probst
Wirtschaftsprüfer
(German Public Auditor)

Georg von Behr
Wirtschaftsprüfer
(German Public Auditor)

Multi-year overview

Metrics

Volumes and employees

		Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
Digital photos	in millions of units	460.4	363.9	403.1	435.0	475.0	482.2	507.3
Photos from film	in millions of units	4.9	6.7	7.1	5.8	7.0	6.5	6.9
Total volume of photos	in millions of units	465.3	370.6	410.2	440.8	482.0	488.7	514.3
CEWE PHOTOBOOKS	in millions of units	1,368.9	902.4	1,031.2	1,077.2	1,125.7	1,140.0	1,157.4
Employees (average)	in full-time equivalents	3,842	3,681	3,633	3,674	3,761	3,822	3,801
Employees (as of the reporting date)	in full-time equivalents	3,798	3,680	3,730	3,745	3,773	3,888	3,972

Earnings

		Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025 ¹	Q2 2026 ¹
Revenue	in millions of euros	130.6	116.7	132.0	140.0	151.3	135.8	143.9
EBITDA	in millions of euros	12.9	6.5	8.9	8.6	10.3	7.8	4.9
EBITDA margin	in % of revenue	9.9	5.5	6.8	6.1	6.8	5.7	3.4
EBIT	in millions of euros	-0.8	-6.4	-4.4	-4.1	-2.9	-3.3	-6.8
EBIT margin	in % of revenue	-0.7	-5.5	-3.3	-2.9	-1.9	-2.4	-4.7
Restructuring expenses	in millions of euros	1.7	0.0	0.0	0.0	0.0	0.0	0.0
EBIT before restructuring	in millions of euros	0.8	-6.4	-4.4	-4.1	-2.9	-3.3	-6.8
EBT	in millions of euros	-1.2	-6.8	-4.2	-4.3	-2.5	-3.2	-6.7
Earnings after taxes	in millions of euros	-0.7	-4.4	-2.8	-2.6	-1.6	-2.8	-4.2

¹ The figures for Q2 2025 and Q2 2026 relate to continuing operations.

Volumes and employees

		H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Digital photos	in millions of units	961.7	877.9	863.7	946.2	1,001.0	1,028.6	1,063.1
Photos from film	in millions of units	11.7	12.7	13.5	10.8	12.4	12.9	12.8
Total volume of photos	in millions of units	973.4	890.7	877.2	957.0	1,013.4	1,041.4	1,075.9
CEWE PHOTOBOOKS	in millions of units	2,732.3	2,235.1	2,174.1	2,333.0	2,357.2	2,440.2	2,486.0
Employees (average)	in full-time equivalents	3,930	3,726	3,689	3,723	3,781	3,847	3,862
Employees (as of the reporting date)	in full-time equivalents	3,798	3,680	3,730	3,745	3,773	3,888	3,972

Earnings

		H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025 ¹	H1 2026 ¹
Revenue	in millions of euros	277.0	262.6	270.9	295.4	316.8	287.7	298.0
EBITDA	in millions of euros	28.4	28.1	24.1	26.6	31.0	24.1	21.5
EBITDA margin	in % of revenue	10.3	10.7	8.9	9.0	9.8	8.4	7.2
EBIT	in millions of euros	1.0	2.1	-2.3	1.1	5.1	2.3	-1.7
EBIT margin	in % of revenue	0.4	0.8	-0.8	0.4	1.6	0.8	-0.6
Restructuring expenses	in millions of euros	1.7	0.0	0.0	0.0	0.0	0.0	0.0
EBIT before restructuring	in millions of euros	2.8	2.1	-2.3	1.1	5.1	2.3	-1.7
EBT	in millions of euros	0.5	1.5	-2.4	0.7	6.0	2.4	-1.6
Earnings after taxes	in millions of euros	1.1	1.4	-1.6	0.8	4.0	1.3	-0.2

¹ The figures for H1 2025 and H2 2026 relate to continuing operations.

Capital

		Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
Total assets	in millions of euros	491.4	487.8	515.5	521.7	557.9	602.9	601.5
Capital employed (CE)	in millions of euros	377.4	397.3	427.2	426.8	452.8	483.4	500.7
Equity	in millions of euros	263.8	291.6	309.5	344.9	371.6	402.3	428.0
Equity ratio	in % of total assets	53.7	59.8	60.0	66.1	66.6	66.7	71.2
Net financial debt	in millions of euros	47.6	46.1	63.2	28.6	-4.5	-20.6	15.1
ROCE (previous 12 months)	in % of average capital employed	15.5	20.3	16.1	18.1	19.1	17.1	16.5

Cash flows

		Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
Cash flows from operating activities	in millions of euros	18.1	-24.8	-4.3	2.6	1.6	-4.1	-18.3
Cash flows from investing activities	in millions of euros	-13.5	-4.7	-14.4	-12.8	-15.7	-13.5	-11.6
Free cash flow	in millions of euros	4.5	-29.5	-18.7	-10.1	-14.0	-17.7	-29.9
Cash flows from financing activities	in millions of euros	-0.2	-14.7	13.4	-18.3	-21.6	-24.1	-25.0
Net change in liquid assets	in millions of euros	4.3	-44.2	-5.3	-28.4	-35.6	-41.8	-54.9

Shares

		Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026
Number of shares (nominal value: 2.60 euros)	in units	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003	7,442,003
Consolidated earnings per share								
Basic	in euros	-0.09	-0.61	-0.40	-0.52	-0.24	-0.41	-0.63
Diluted	in euros	-0.09	-0.60	-0.40	-0.52	-0.24	-0.41	-0.63

Capital

		H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Total assets	in millions of euros	491.4	487.8	515.5	521.7	557.9	602.9	601.5
Capital employed (CE)	in millions of euros	377.4	397.3	427.2	426.8	452.8	483.4	500.7
Equity	in millions of euros	263.8	291.6	309.5	344.9	371.6	402.3	428.0
Equity ratio	in % of total assets	53.7	59.8	60.0	66.1	66.6	66.7	71.2
Net financial debt	in millions of euros	47.6	46.1	63.2	28.6	-4.5	-20.6	15.1
ROCE (previous 12 months)	in % of average capital employed	15.5	20.3	16.1	18.1	19.1	17.1	16.5

Cash flows

		H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Cash flows from operating activities	in millions of euros	10.9	-48.0	-29.1	-10.4	-13.5	-30.7	-48.6
Cash flows from investing activities	in millions of euros	-21.5	-18.9	-28.1	-21.9	-27.5	-21.5	-36.6
Free cash flow	in millions of euros	-10.6	-66.9	-57.2	-32.3	-40.9	-52.2	-85.2
Cash flows from financing activities	in millions of euros	2.0	-18.9	-3.3	-21.3	-28.5	-30.3	-32.3
Net change in liquid assets	in millions of euros	-8.6	-85.8	-60.5	-53.6	-69.4	-82.5	-117.5

Shares

		H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Number of shares (nominal value: 2.60 euros)	in units	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003	7,442,003
Consolidated earnings per share								
Basic	in euros	0.15	0.19	-0.23	-0.05	0.57	0.19	-0.02
Diluted	in euros	0.15	0.18	-0.23	-0.05	0.57	0.19	-0.02

Financial calendar

(dates currently scheduled)

13.08.2026 Montega Conference HIT 2026, Hamburg

22.09.2026 Berenberg & Goldman Sachs
German Corporate Conference 2026, Munich

23.09.2026 Baader Investment Conference 2026, Munich

12.11.2026 Publication of Q3 2026 interim statement

23.11.2026 German Equity Forum 2026, Frankfurt

For more upcoming dates and events, see
→ company.cewe.de/en

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