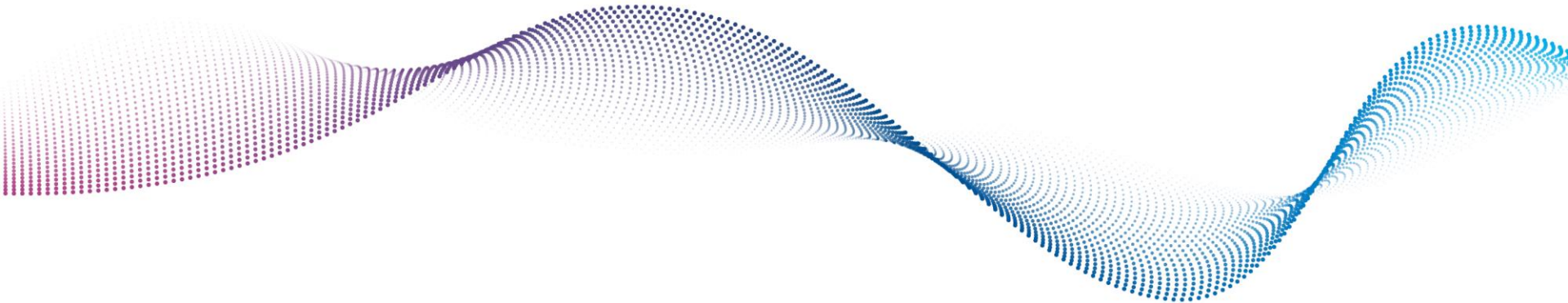


H1/Q2 2024
Analyst Conference Call



August 15, 2024

A warm welcome – Yvonne Rostock CEO & Dr. Olaf Holzkämper CFO



Agenda

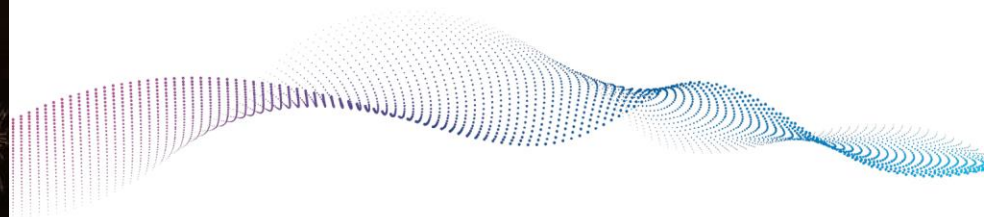
1. Results in a nutshell
2. Corporate Development & Business Segments
3. Group Results
4. Financial Details
5. Outlook 2024
6. Q&A-Session



Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

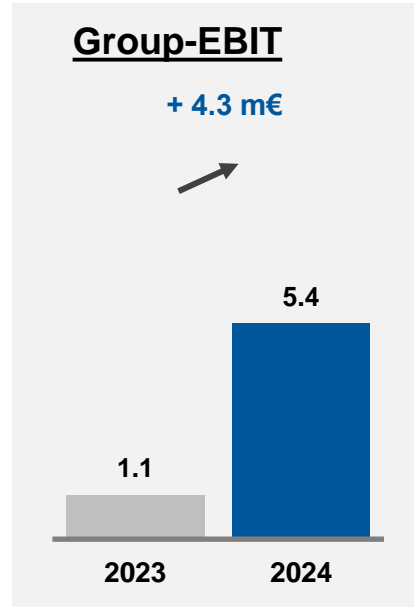
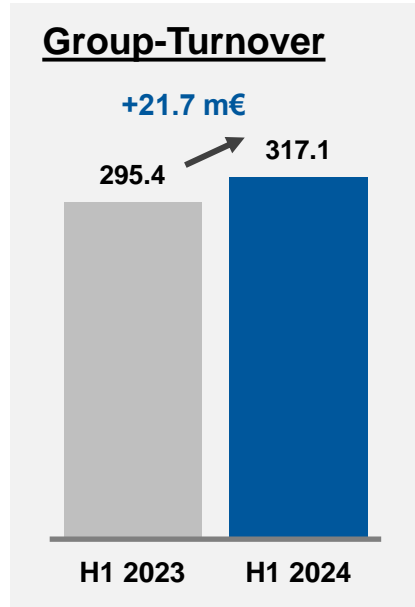
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Results in a nutshell



CEWE with a strong first half of 2024

in million euros

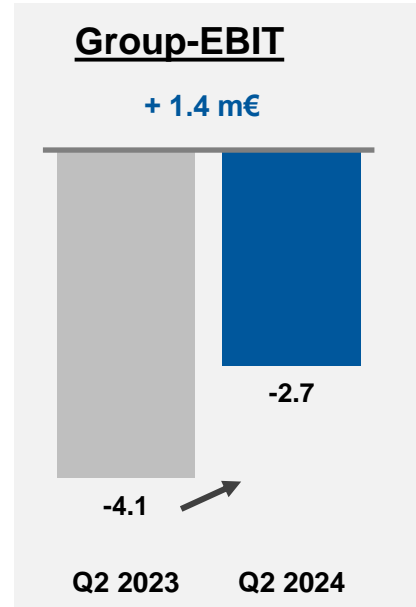
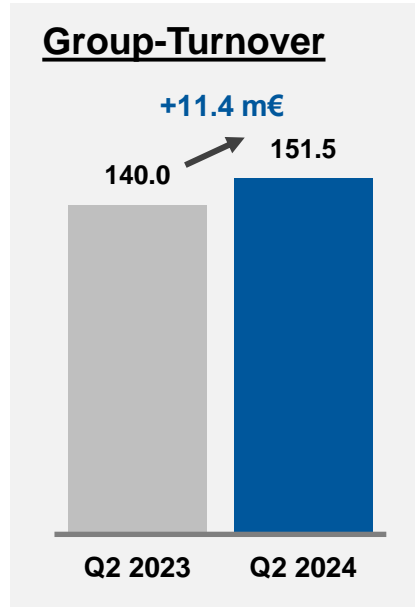


Rounding differences may occur.

- Group turnover increases by +7.4% to EUR 317.1 million (H1 2023: EUR 295.4 million). ✓
- Group EBIT increases by 385% to EUR 5.4 million (H1 2023: EUR 1.1 million). ✓
- Turnover and EBIT thus slightly better than planned for H1. ✓
- Annual targets for 2024 clearly confirmed with H1: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024. ✓

CEWE with continued strong business development: Significant increase in turnover and earnings also in Q2

in million euros



Rounding differences may occur.

- Group turnover increases by +8.2% to EUR 151.5 million (Q2 2023: EUR 140.0 million). ✓
- Group EBIT improves by 34.4% to EUR -2.7 million in the traditionally slightly negative second quarter (Q2 2023: EUR -4.1 million). ✓
- Turnover and EBIT thus slightly better than planned for Q2. ✓
- Annual targets for 2024 also clearly confirmed with Q2: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024. ✓



Strategic Outlook

Our Orientation

INSPIRING PEOPLE...

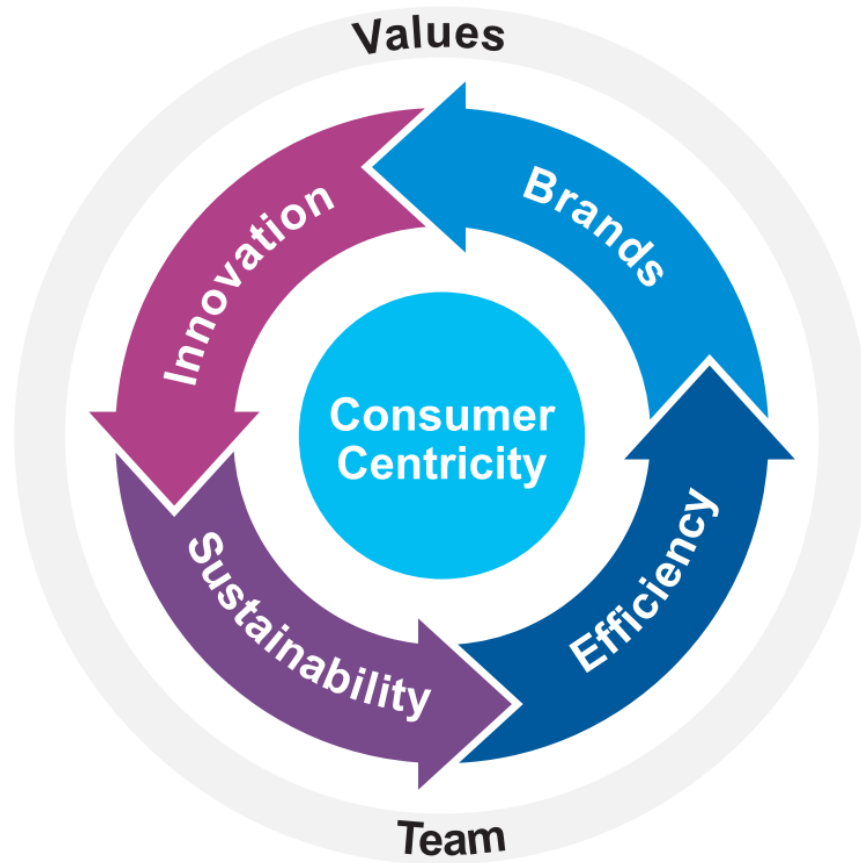
...to create and share personalised photo and print products at highest quality.

WE ACHIEVE THIS...

... by providing an outstanding user experience along the entire customer journey. Innovation is the key to success. This is how we stay ahead and build our position as the undisputed market leader.

Strategic Outlook

Our principles

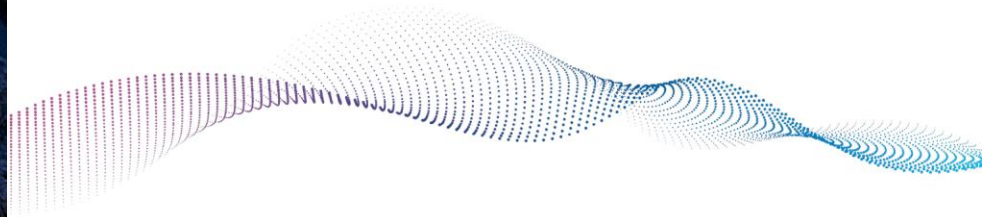




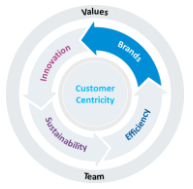
Marokko | Matrin Steeb | Winner CEWE Photo Award 2023

2

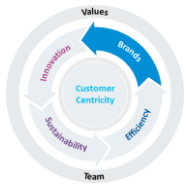
Corporate Development & Business Segments Photofinishing



CEWE is official partner of National Trust



Started: CEWE Photo Award 2024



cewe
Photo Award

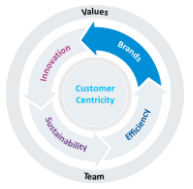
Our world is beautiful

Internationaler
Fotowettbewerb

CEWE spendet für jedes
eingereichte Foto 10 Cent an

SOS
KINDERDÖRFER
WELTWEIT

German Brand Award: CEWE & ZWILLING



german
brand
award
'24
winner



Individualized ZWILLING thermo mug

New Product Extensions in Q2

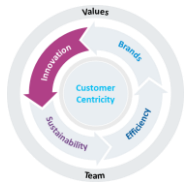


Photo Domino



**Wall Calendar
21x21 cm format**



„Best Photo Service“
Free form sticker



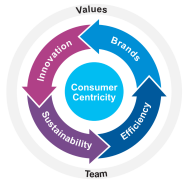
**„Best Consumer
Photo Print App“**



„Best Photo Lab“
for ultraHD sharpening

Digital Champions 2024: CEWE is the industry winner

Ranking of the best companies for digital customer centricity in Germany

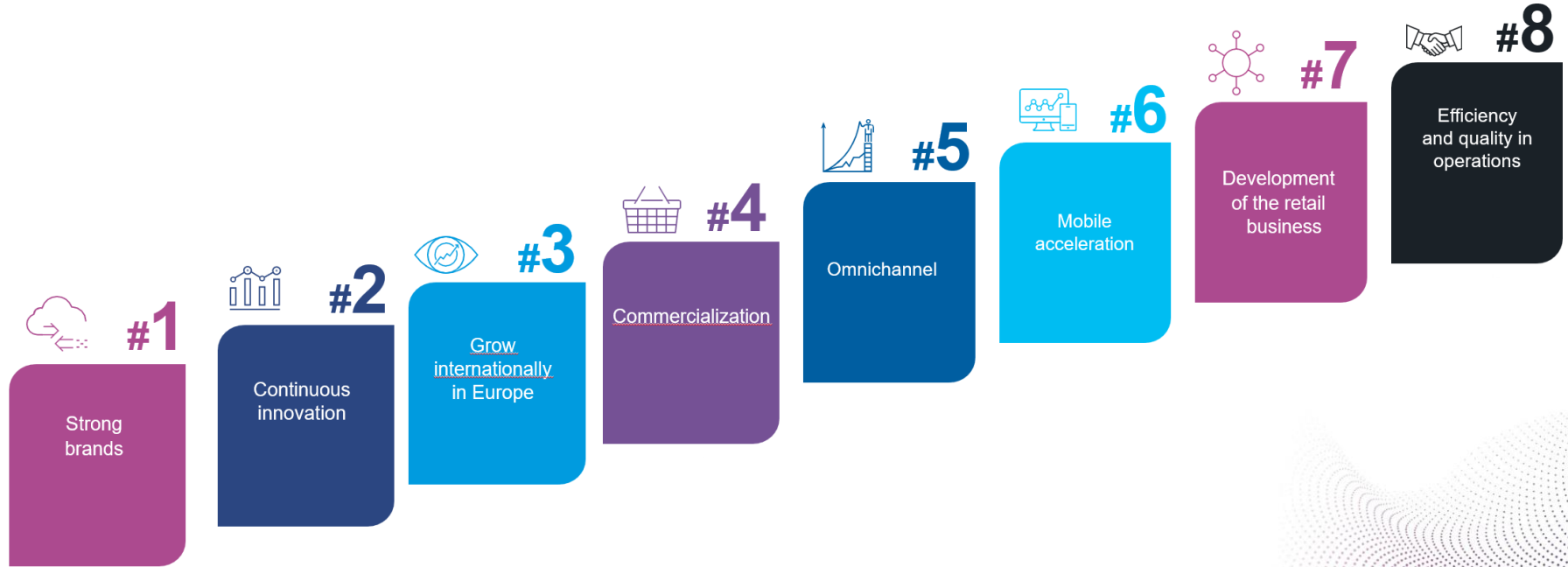
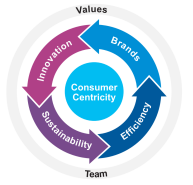


Study by the rating and ranking agency **ServiceValue** in cooperation with the daily newspaper **DIE WELT**

The study analyzed 2,090 companies from 159 sectors.

Strategic Priorities

Photofinishing

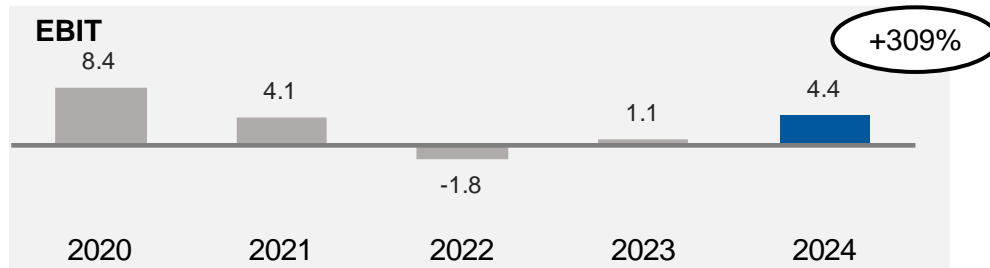
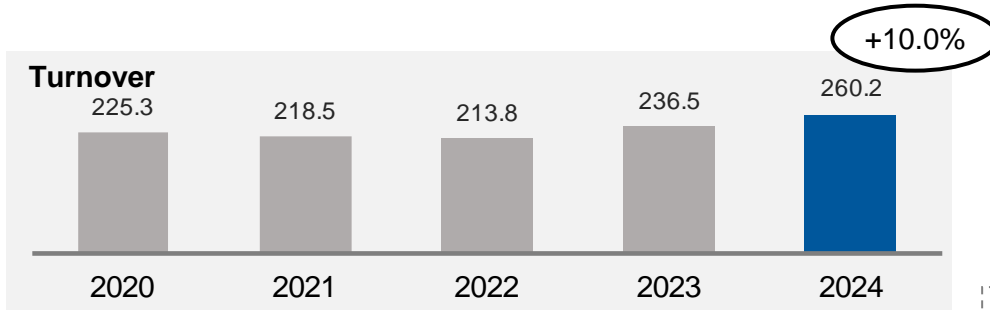


Market Leader



Business Segment Photofinishing H1

in Euro millions

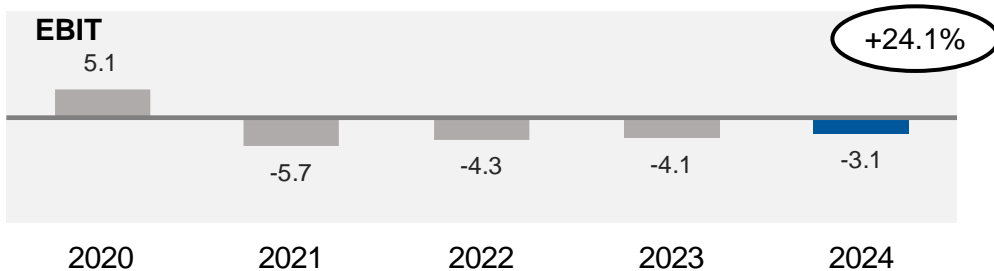
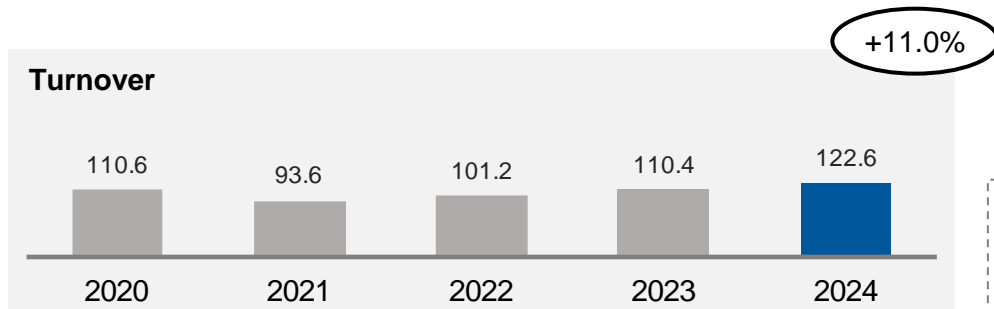


» **Strong development in photofinishing: H1 with significant growth in turnover and earnings**

- Photofinishing turnover rose by 10.0% to EUR 260.2 million in the first half of 2024 (H1 2023: EUR 263.5 million). Around 3% of the growth in turnover results from an increase in volume, while around 5% of the growth in turnover comes from a higher-value demand mix (premiumization) and price increases. Furthermore, just under 2% of the growth in turnover results from the conversion of a retail partner supplied by CEWE to commission-based invoicing (without impact on EBIT).
- Photofinishing EBIT improved by a strong (rounded) 3.4 million euros in the first half of the year.
- Special effects H1 2024: -1.5 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.9 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million
- Special effects H1 2023: -2.1 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.1 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million
 - Software licenses no longer required: -0.5 million euros

Business Segment Photofinishing Q2

in Euro millions



» **Photofinishing remains strong in the second quarter: significant turnover and earnings growth**

In the second quarter of 2024, photofinishing turnover increased by 11.0% to EUR 122.6 million (Q2 2023: EUR 110.4 million). Around 4% of the turnover growth results from an increase in volume, around 5% of the turnover growth comes from a higher-quality demand mix (premiumization) and from price increases. Furthermore, almost 2% of the turnover growth results from the conversion of a trading partner supplied by CEWE to commission-based billing (without affecting EBIT).

Photofinishing EBIT improved by €1.0 million in the second quarter. After the strong start to the year in Q1, this is a pleasing continuation of the positive earnings trend.

For seasonal reasons, Q2 EBIT in Photofinishing is traditionally negative due to the fixed cost structure (Q2/21: -5.7 m€; Q2/22: -4.3 m€; Q2/23: -4.1 m€). This trend was only interrupted by the special economic situation of the corona lockdown in Q2/20 with an extraordinary Photofinishing-EBIT of € +5.1 million.

Special effects Q2 2024: -0.8 million euros

- Effects from the purchase price allocation of Cheerz: EUR -0.2 million
- Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
- Effects from the purchase price allocation of Hertz: EUR -0.1 million

Special effects Q2 2023: -1.3 million euros

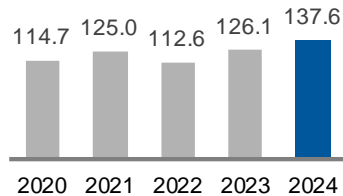
- Effects from the purchase price allocation of Cheerz: EUR -0.2 million
- Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
- Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Software licenses no longer required: -0.5 million euros

Rounding differences may occur.

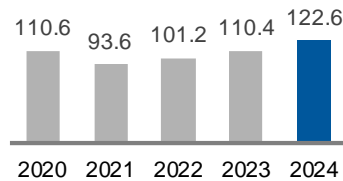
cewe group

Photofinishing-Turnover by Quarter

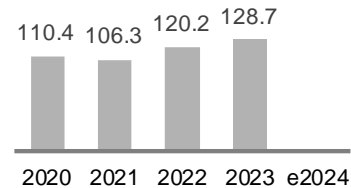
Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros



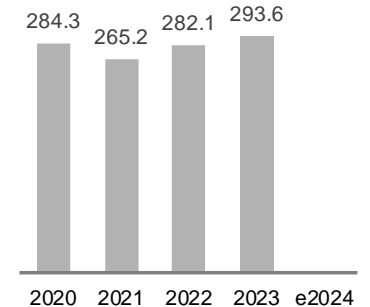
Q1



Q2



Q3



Q4

Turnover target 2024
approx. 645 to 695 m€*

Q1 target
125.8 to 135.5 m€

Q2 target
109.7 to 118.2 m€

Q1 actual
137.6 m€



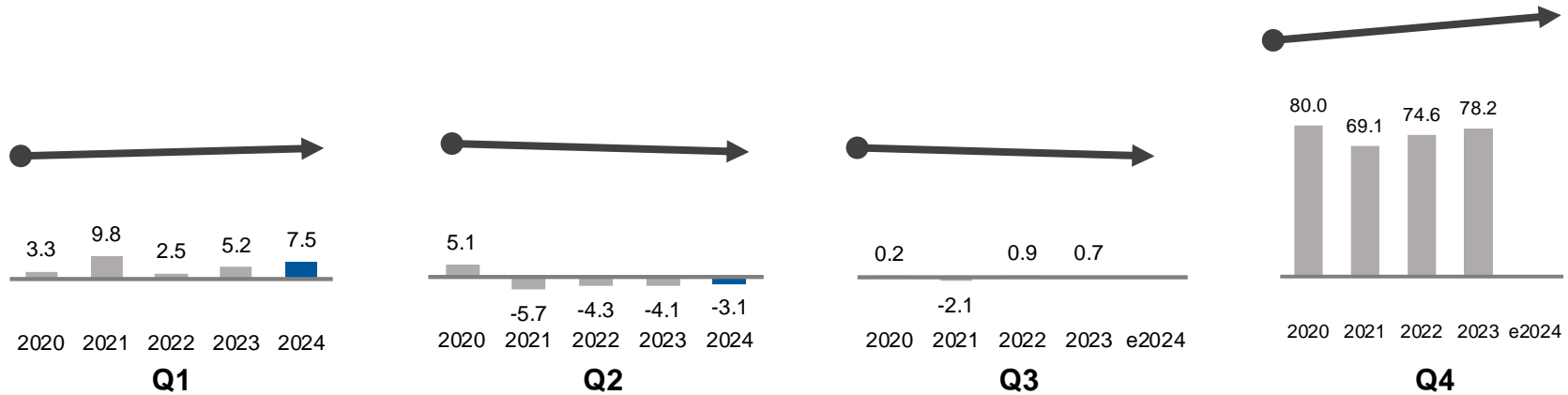
Q2 actual
122.6 m€



» Photofinishing turnover also slightly above the planned target range in the second quarter

Photofinishing-EBIT by Quarter

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



EBIT target 2024
approx. 73 to 83 m€*

Q1 target*
+5.8 to +6.6 m€

Q2 target*
-3.5 to -4.0 m€

Q1 actual
+7.5 m€



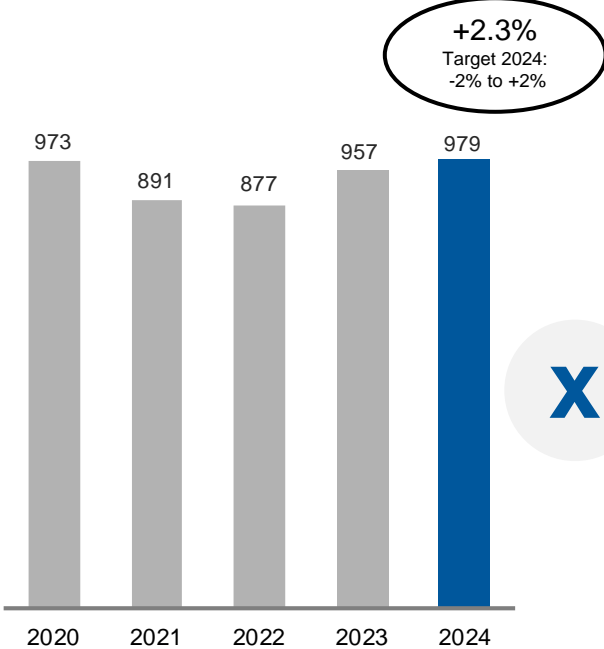
Q2 actual
-3.1 m€



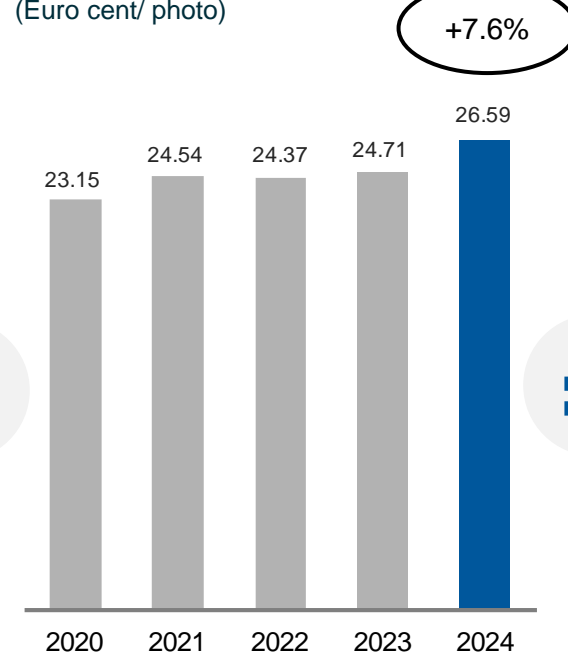
» Photofinishing EBIT also slightly better than planned target range in the second quarter

Number of prints and turnover Photofinishing H1

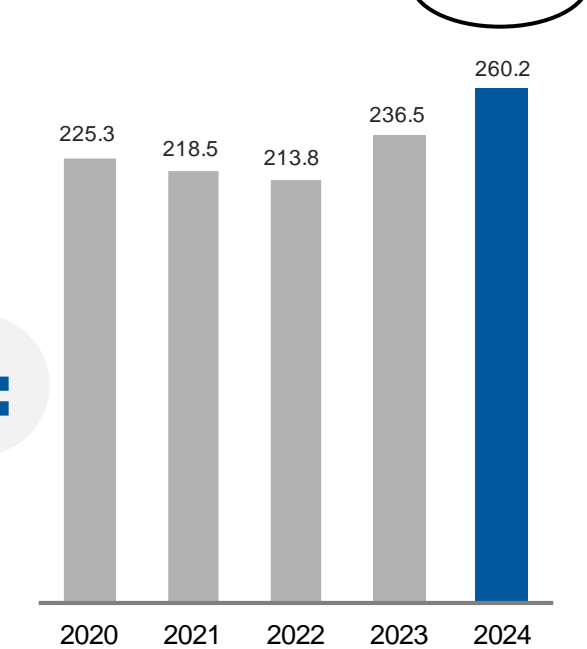
Total prints
in millions



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



Turnover Photofinishing
in Euro millions



X

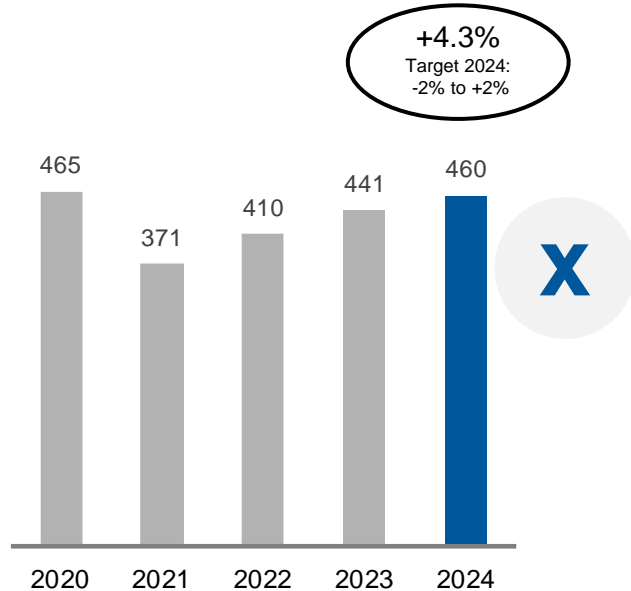
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Rounding differences may occur.

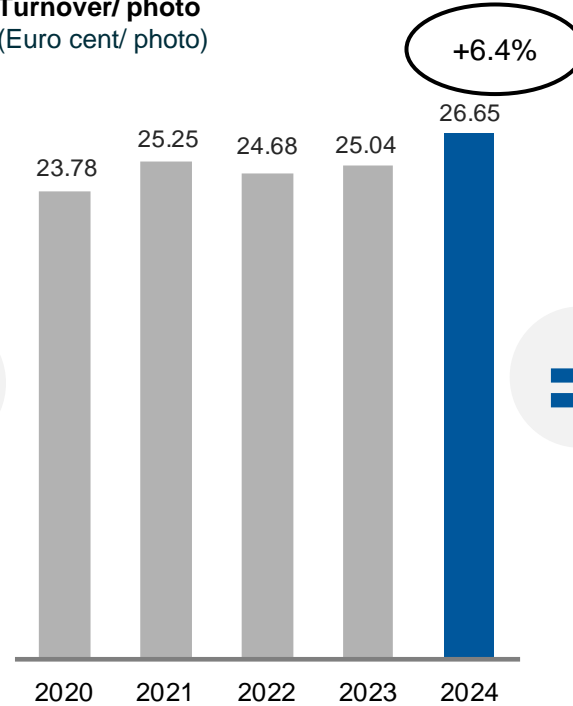
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes in 2022/23 have phased out now

Number of prints and turnover Photofinishing Q2

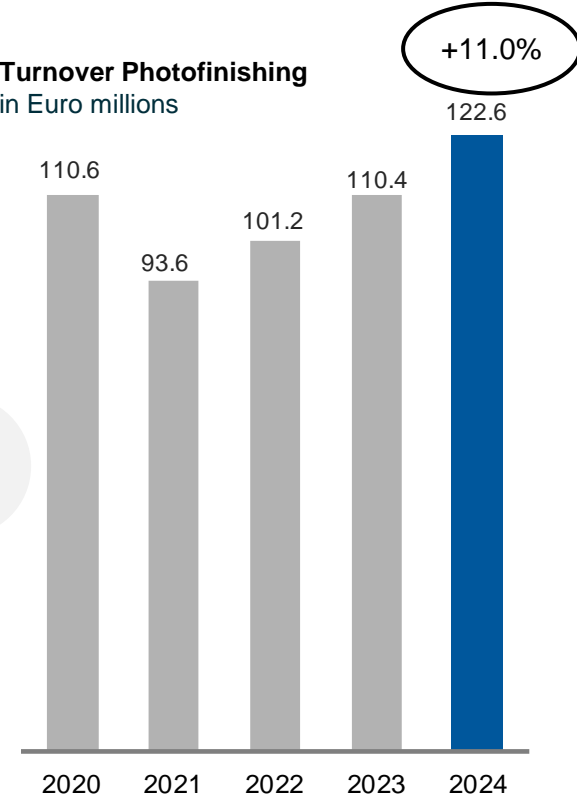
Total prints
in millions



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



Turnover Photofinishing
in Euro millions



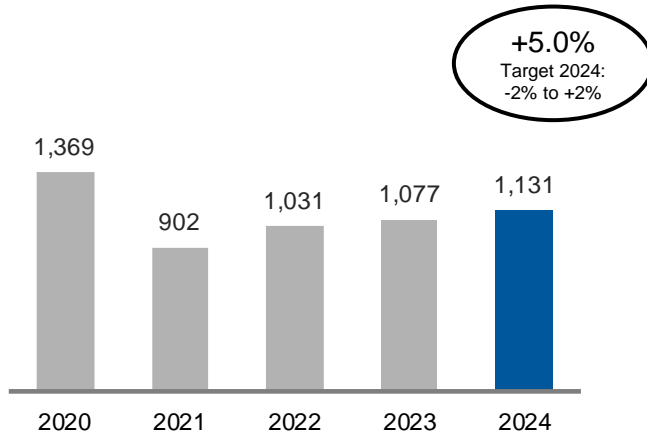
Rounding differences may occur.

- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes in 2022/23 have phased out now

CEWE PHOTOBOOK

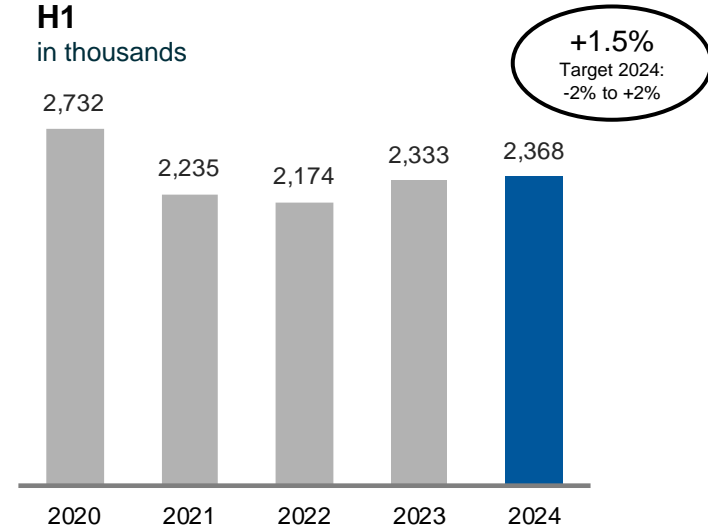
Q2

in thousands



H1

in thousands

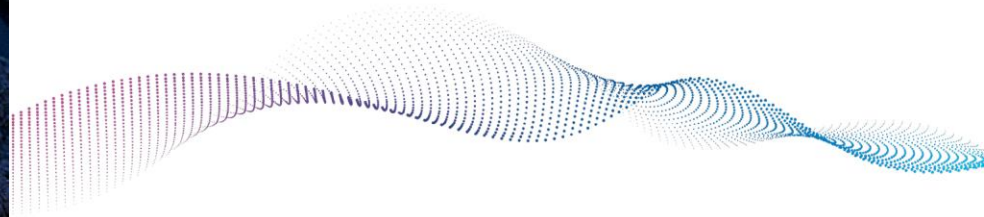


- » CEWE PHOTOBOOK is on its way back to the pre-corona level (Q2/19: 1,231 thousand units; Q2/20 exceptionally strong with special corona economic situation)
- » Overall CEWE PHOTOBOOK with significant growth in turnover compared to previous year (+13% in Q2, +9% in H1)

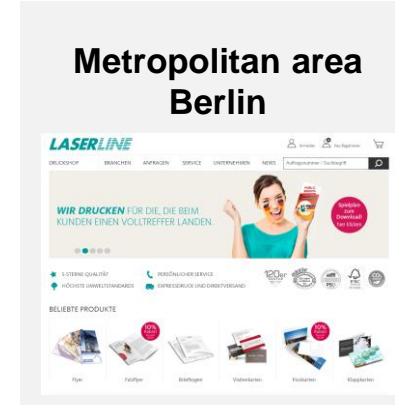
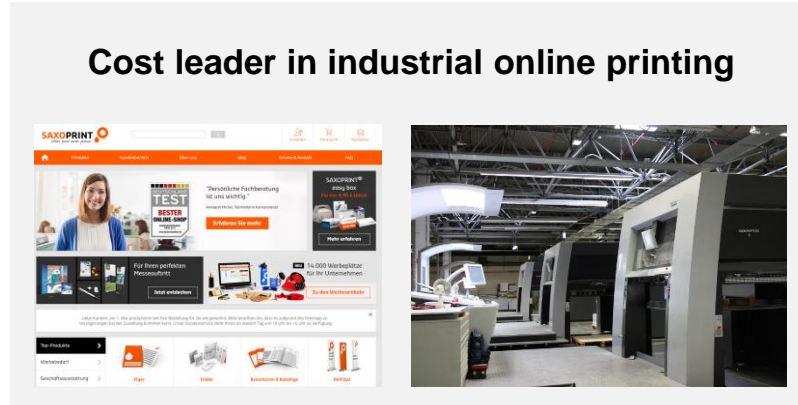
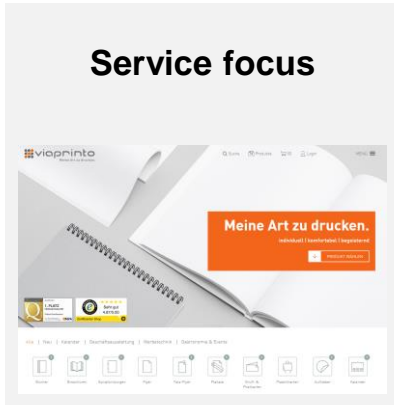


2

Corporate Development by Business Segments Commercial Online-Print



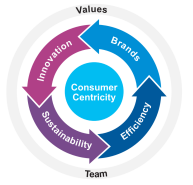
Commercial Online-Print



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


Strategic Priorities

Commercial Online-Print



#1

Pursue our Best Price Strategy



#2

Expand our product portfolio

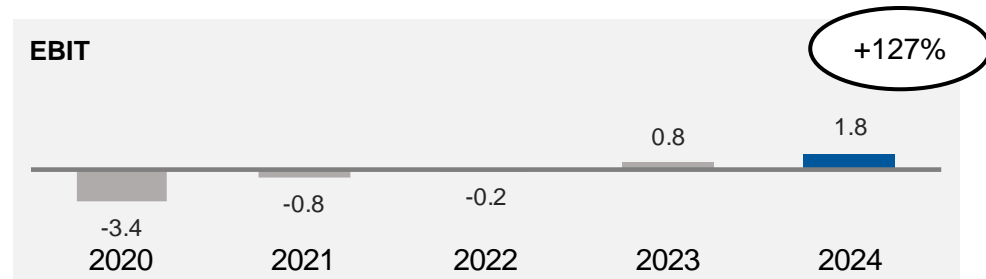
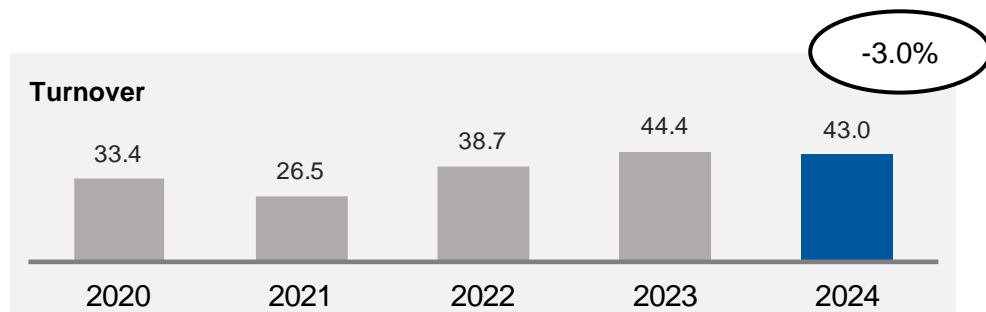


#3

Potentialize synergies between COP & FF

Business Segment Commercial Online-Print H1

in Euro millions

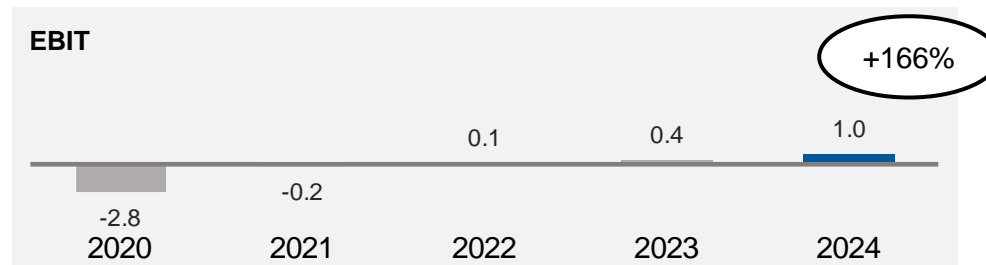
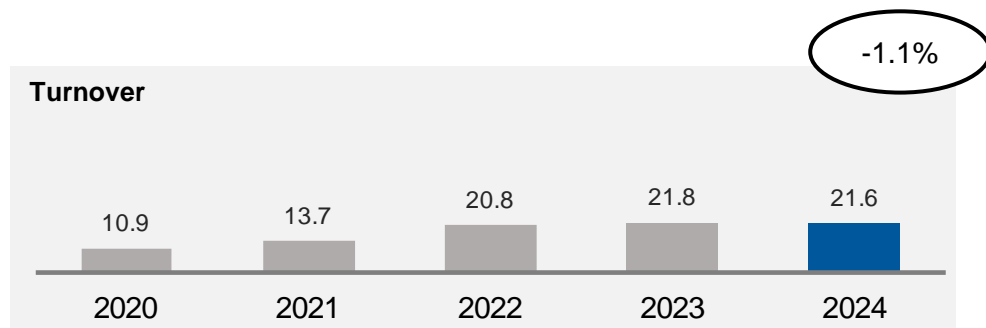


- COP turnover in H1 declines slightly in the weaker overall market. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT significantly by EUR 1.0 million to EUR 1.8 million (H1 2023: EUR 0.8 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects H1 2024: -0.05 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.05 million
- Special effects H1 2023: -0.05 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.05 million

» **COP with significantly improved earnings in H1 despite slight decline in turnover**

Business Segment Commercial Online-Print Q2

in Euro millions



- COP turnover declines only slightly in the weaker overall market in the second quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.6 million to EUR 1.0 million (Q2 2023: EUR 0.4 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects Q2 2024: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q2 2023: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million

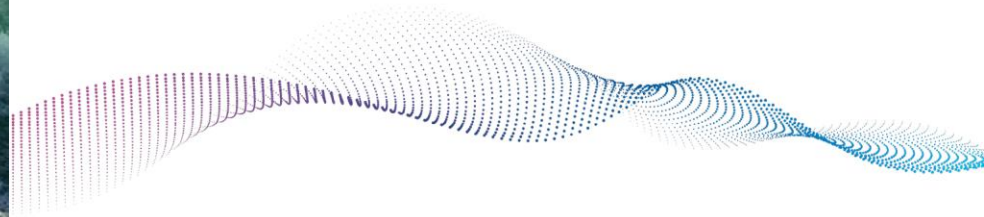
» **COP with significantly improved earnings in Q2 despite slight decline in turnover**



Catching Some Morning Air | Richard Whitson | Winner CEWE Photo Award 2019

2

Corporate Development by Business Segments Retail



CEWE Retail with focus on Photofinishing business



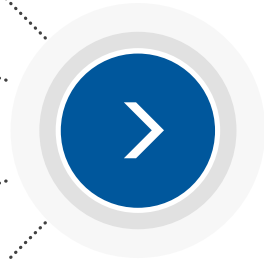
FOTOJOKER



FOTOLAB



wöltje



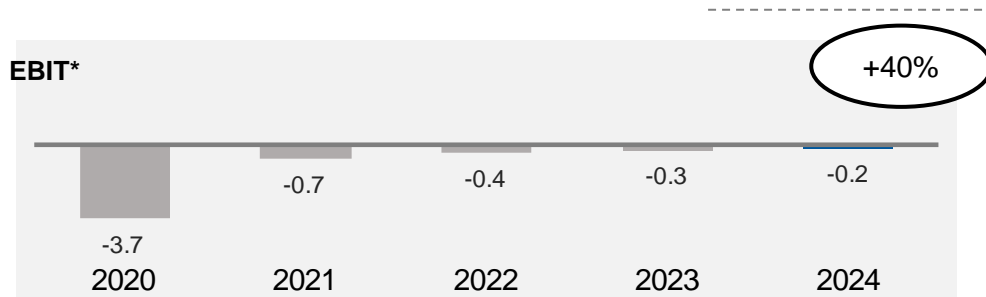
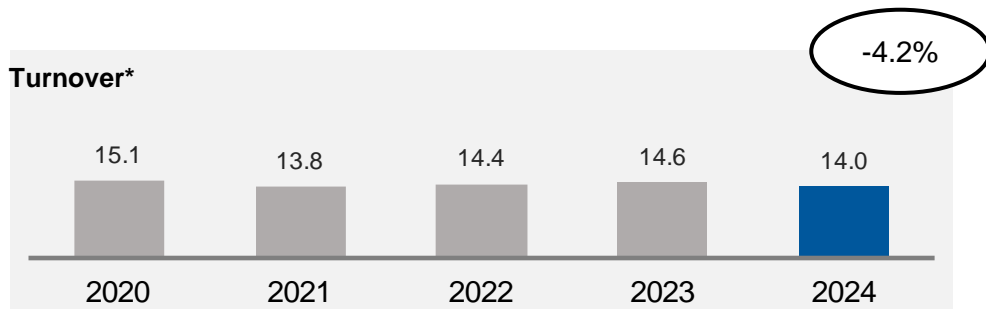
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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

Business Segment Retail* H1

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 14.0 million (H1 2023: EUR 14.6 million), a decrease of -4.2%.
- By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the first half year due to the seasonal nature of the business, improved to EUR -0.2 million.
- Special effects H1 2024: none
- Special effects H1 2023: none

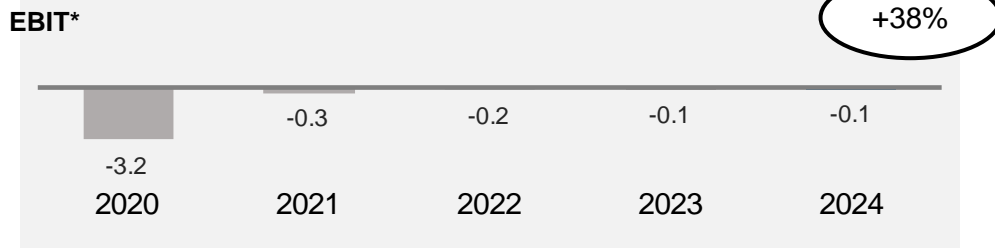
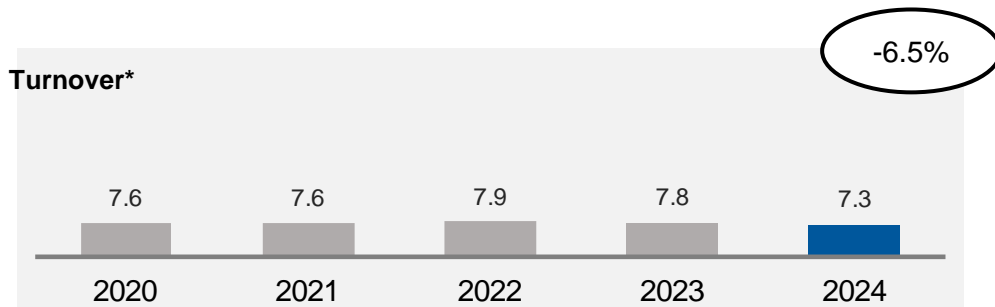
» Retail remains well positioned with optimized store structure

* only hardware, no photofinishing
Rounding differences may occur.

cewe group

Business Segment Retail* Q2

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 7.3 million (Q2 2023: EUR 7.8 million), a decrease of -6.5%.
- By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the second quarter due to the seasonal nature of the business, improved by 35 thousand euros to EUR -0.1 million.
- Special effects Q2 2024: none
- Special effects Q2 2023: none

» Retail remains well positioned with optimized store structure

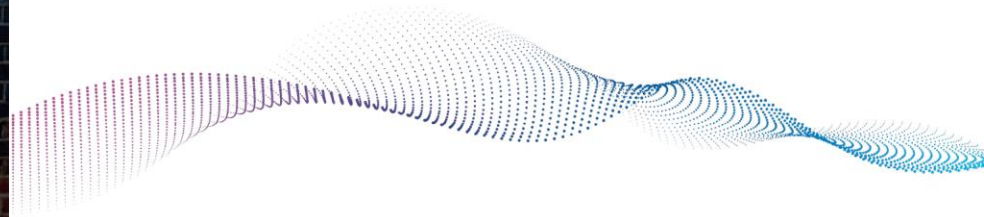
* only hardware, no photofinishing
Rounding differences may occur.

cewe group



2

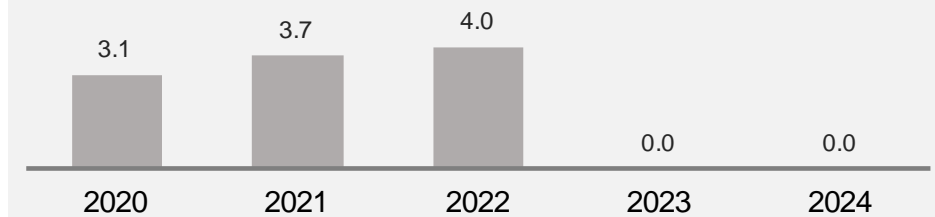
Corporate Development by Business Segments Other



Business Segment Other H1

in Euro millions

Turnover



EBIT



» **Cost items from structural and corporate costs at expected level**

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

- Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year H1 2023 is also no longer reported here with any turnover.
- EBIT for 2023 is also reported without futalis effects.
- The reported EBIT contribution from the Other segment amounted to EUR -0.7 million in the first half year (H1 2023: EUR -0.4 million).
- Lower income from real estate holdings (including fewer rental income from Eastprint, which was a leaseholder prior to the takeover by SAXOPRINT) and a slight increase in IR costs (reversal of provisions for the printing of annual reports in the previous year and slight cost increases in connection with the AGM this year) led to this slight decline in earnings.

*Years 2023 and 2024 without futalis.
Rounding differences may occur.*

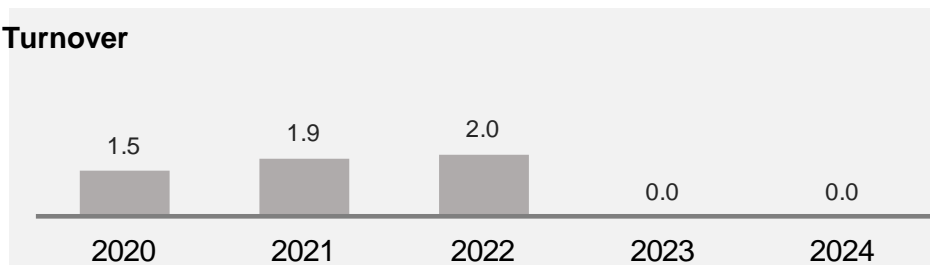
cewe group

Business Segment Other Q2

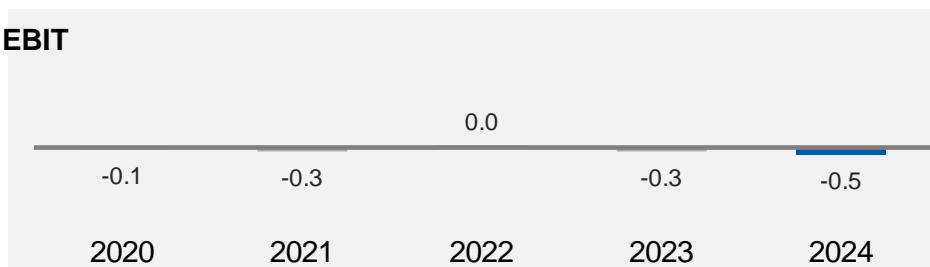
in Euro millions

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

Turnover



EBIT



- Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q2 2023 is also no longer reported here with any turnover.
- EBIT for 2023 is also reported without futalis effects.
- The reported EBIT contribution from the Other segment amounted to EUR -0.5 million in the second quarter (Q2 2023: EUR -0.3 million).
- Lower income from real estate holdings (including fewer rental income from Eastprint, which was a leaseholder prior to the takeover by SAXOPRINT) and a slight increase in IR costs (reversal of provisions for the printing of annual reports in the previous) led to this slight decline in earnings.

» **Cost items from structural and corporate costs at expected level**

*Years 2023 and 2024 without futalis.
Rounding differences may occur.*

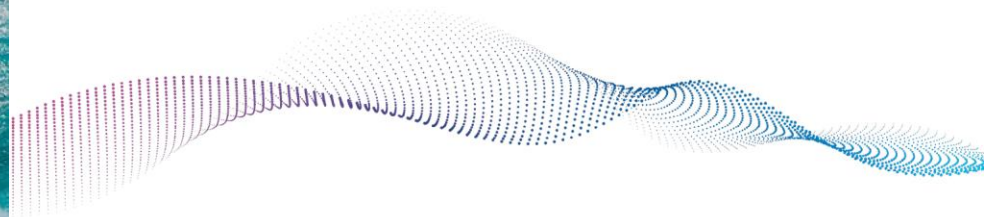
cewe group



Nusa Penida | Alen Tkalcic | Winner CEWE Photo Award 2021

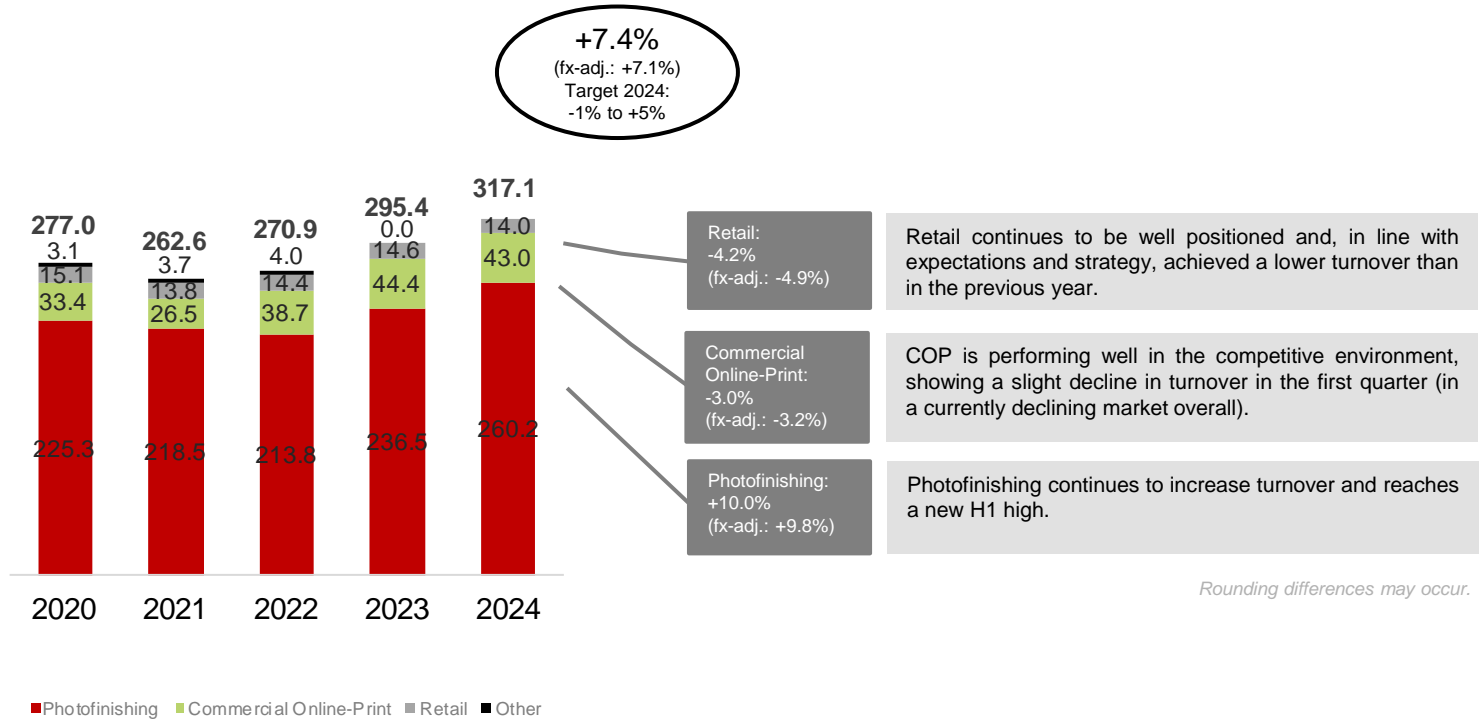
3

Group Results



Turnover H1

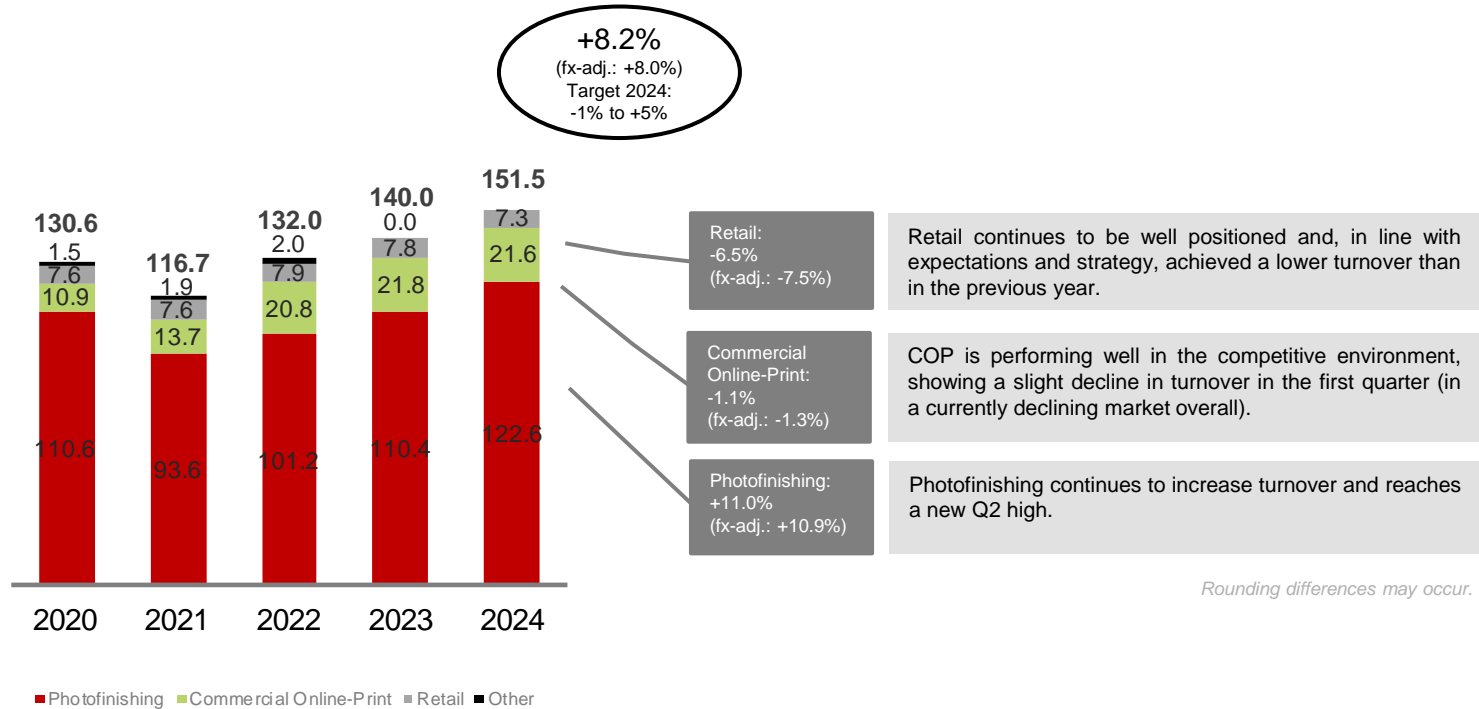
in million euros



» **Group turnover reaches new H1 high**

Turnover Q2

in million euros

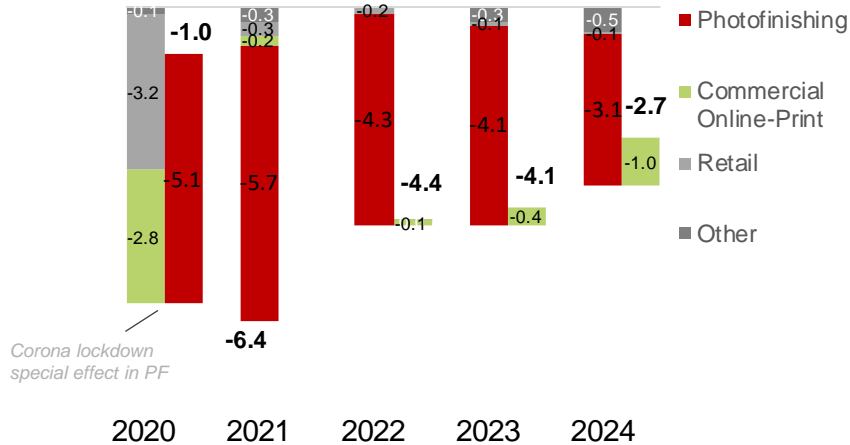


» **Group turnover reaches new Q2 high**

EBIT Q2

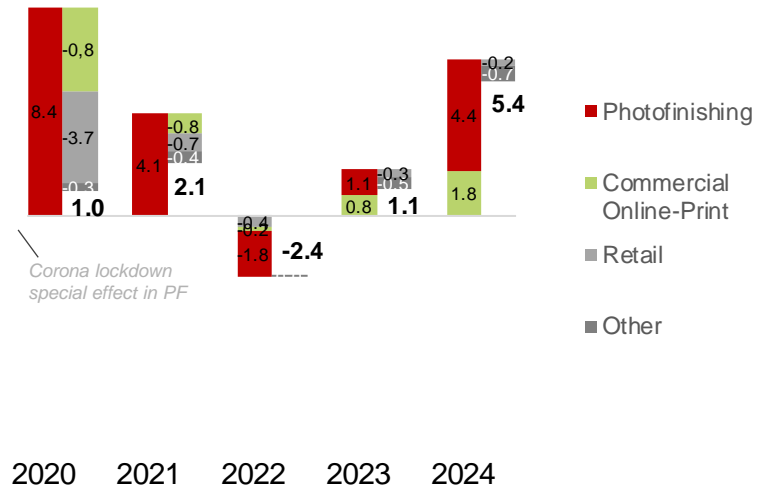
Q2

in million euros



H1

in million euros



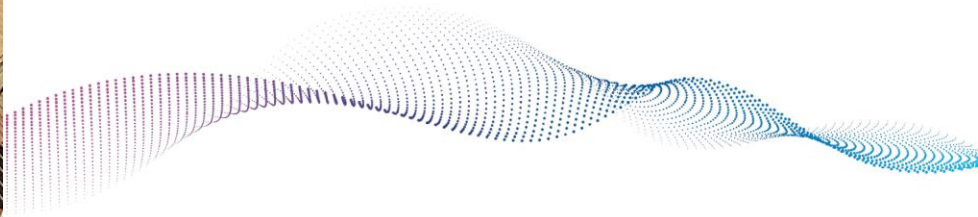
- » Strong Group EBIT also in the second quarter and thus in H1
- » Earnings improvements in all business segments



Stairway to Heaven | Daniel Peter | Winner CEWE Photo/Award 2023

4

Financial Details



Consolidated income statement Q2

Figures in Euro millions	Q2 2023	in % of revenues	Q2 2024	in % of revenues	Δ as %	Δ as m€
Revenues	140,0	100%	151,5	100%	8,2%	11,4
Increase / decrease in finished and unfinished goods	0,0	0%	0,1	0,1%	-	0,1
Other own work capitalised	0,9	0,7%	1,2	0,8%	32,9%	0,3
Other operating income	4,9	3,5%	4,7	3,1%	-2,9%	-0,1
Cost of materials	-40,0	-28,5%	-39,8	-26,3%	-0,5%	0,2
Gross profit	105,9	75,6%	117,8	77,8%	11,2%	11,9
Personnel expenses	-50,1	-35,7%	-54,4	-35,9%	-8,6%	-4,3
Other operating expenses	-47,2	-33,7%	-53,0	-35,0%	-12,1%	-5,7
EBITDA	8,6	6,1%	10,5	6,9%	21,6%	1,9
Amortisation/Depreciation	-12,7	-9,1%	-13,2	-8,7%	-3,5%	-0,5
Earnings before interest, taxes (EBIT)	-4,1	-2,9%	-2,7	-1,8%	-34,3%	1,4
Financial income	0,3	0,2%	0,7	0,5%	-155,4%	0,4
Financial expenses	-0,5	-0,4%	-0,4	-0,3%	21,3%	0,1
Financial result	-0,2	-0,2%	0,3	0,2%	-	0,5
Earnings before taxes (EBT)	-4,3	-3,1%	-2,4	-1,6%	-45,0%	1,9

Rounding differences may occur.

Strong growth in the PF segment (+12.2 million euros) compensates for slight market-related decline in COP (-0.2 million euros) and reduction in Retail (-0.5 million euros) in line with strategy

(+) Changed sales structure (↑ PF; ↓ COP; ↓ Retail) reduces cost of materials ratio

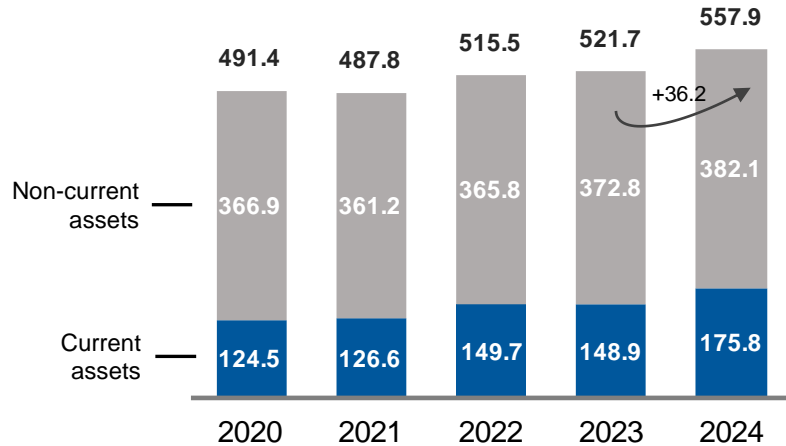
(+) Cost of materials ratio improves also due to higher turnover (conversion of a trading partner to a commission model and general price increase do not increase the cost of materials)

(-) Overall increase in personnel (↑ PF Operations; ↑ COP; ↑ Central Services) leads to a slight increase in the personnel expense ratio

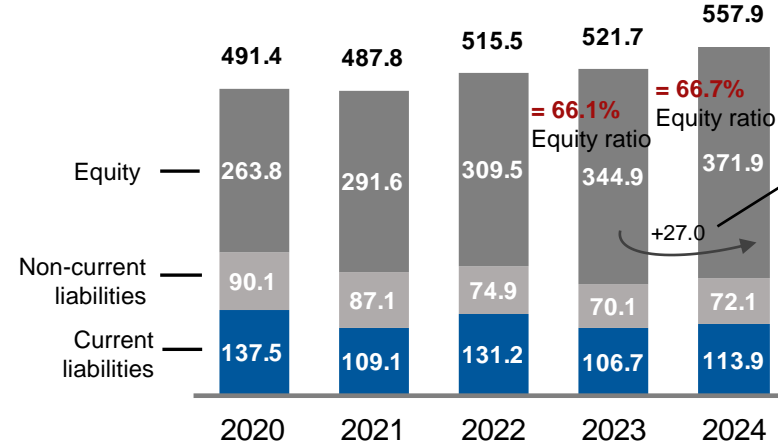
(-) Sales-driven increase primarily in selling expenses (higher commissions due to the change of a trading partner to commission-based billing)
(-) Slight increase in marketing costs

Balance Sheet on 30 June

Assets
in Euro million



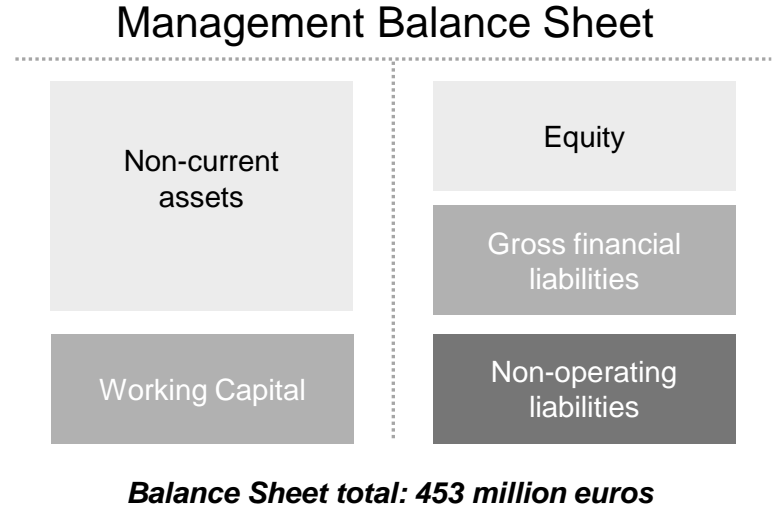
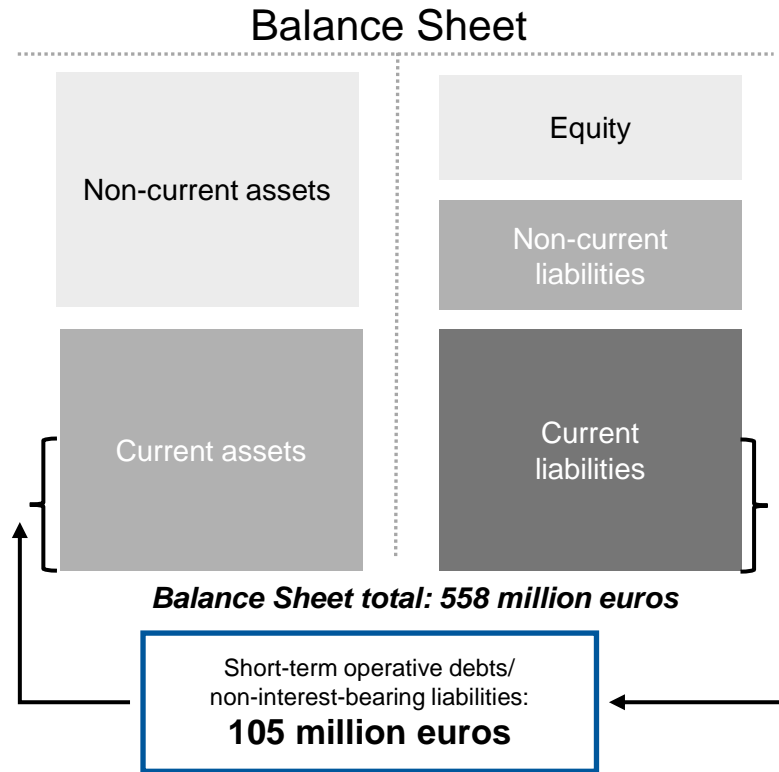
Liabilities
in Euro million



Comprehensive income + € 56.8 m.
Dividend - € 18.1 m.
Acquisition of treasury shares - € 13.1 m.

- » **Total Assets increased by € 36.2 m. to € 557.9 m. (+ 6.9 %), “in line” with revenues (+ 8.2 % in Q2, + 7.4 % in H1)**
- » **CEWE with a strong equity ratio of 66.7 % (2023: 66.1 %)**

From Balance Sheet to Management Balance Sheet



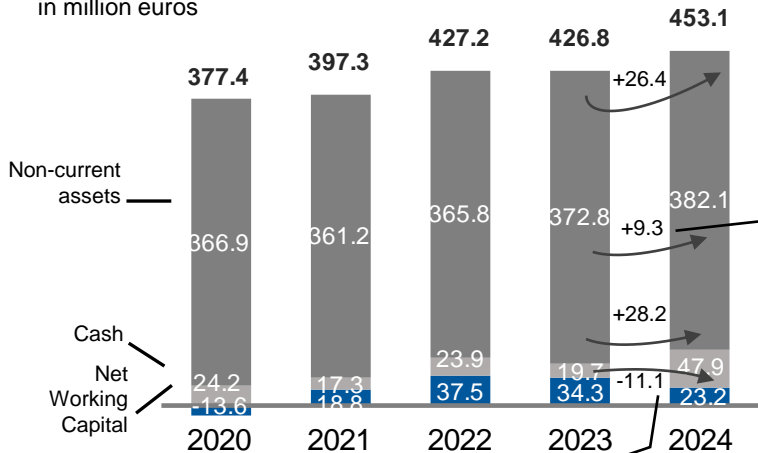
- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet on 30 June

Operating non-current assets + € 12.7 m.: (+) real estate projects for PF production, (-) scheduled depreciation
Financial assets – € 3.5 m.: fair value measurement Capnamic after successful sale of a stake
Deferred tax assets + € 0.9 m.

Capital Employed

in million euros

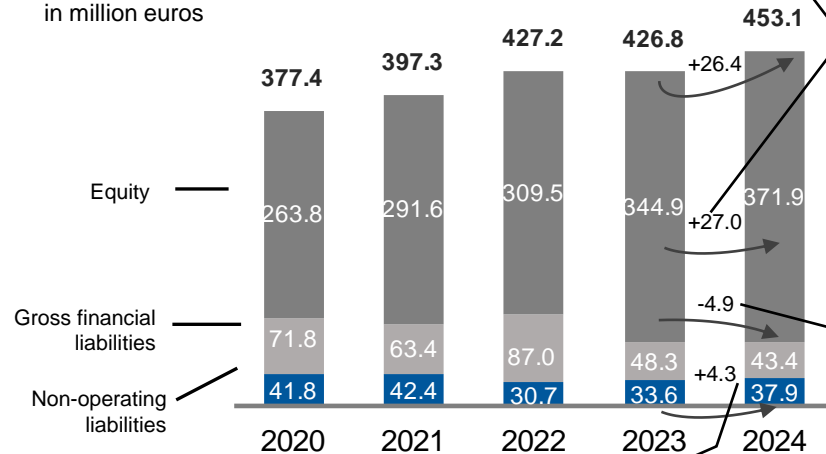


Other net W/C – € 10.6 m.
 (-) **Tax position** – € 5.8 m.: income tax receivables (- € 3.1 m.), income tax liabilities (+ € 2.6 m.)
 (-) **Current other liabilities** + € 4.8 m.: personnel-related liabilities and VAT liabilities
Net operating W/C – € 0.5 m.
 (+) **Current trade payables** + € 2.2 m.: following higher business volume
 (+) **Current trade receivables** + € 1.3 m.: following higher business volume
 (+) **Inventories** + € 0.4 m.

Comprehensive income + € 56.8 m.
Dividend - € 18.1 m.
Acquisition of treasury shares - € 13.1 m.

Capital Invested

in million euros



Pension accruals + € 2.9 m.: change in discount rate
Deferred tax liabilities + € 1.6 m.

Lease liabilities - € 2.3 m.: regular redemption payments
Current financial liabilities - € 2.3 m.

» Increase in liquid assets (+ € 28.2 m.) and equity (+ € 27.0 m.) raises capital employed and capital invested (+ € 26.4 m.)

Free cash flow Q2

Increase of € 2.9 m. mainly due to payments for the expansion of photofinishing production sites

Decrease of € 1.0 m. due to:

(+) € 3.2 m. earnings (total EBITDA + non-cash effects)

(+) € 0.5 m. operating net working capital (Almost constant inventories in the reporting quarter compared to an increase in inventories in the same quarter of the previous year)

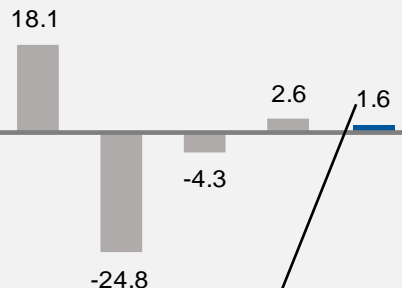
(-) € 1.7 m. other net working capital (mainly changes in VAT items and personnel-related liabilities)

(-) € 3.4 m. higher (net) tax payments (tax refunds in the same quarter of the previous year)

(+) € 0.4 m. interest received (short-term investments)

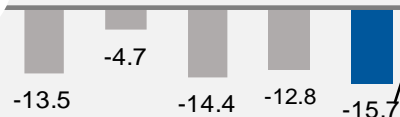
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



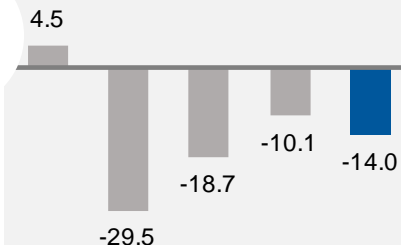
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



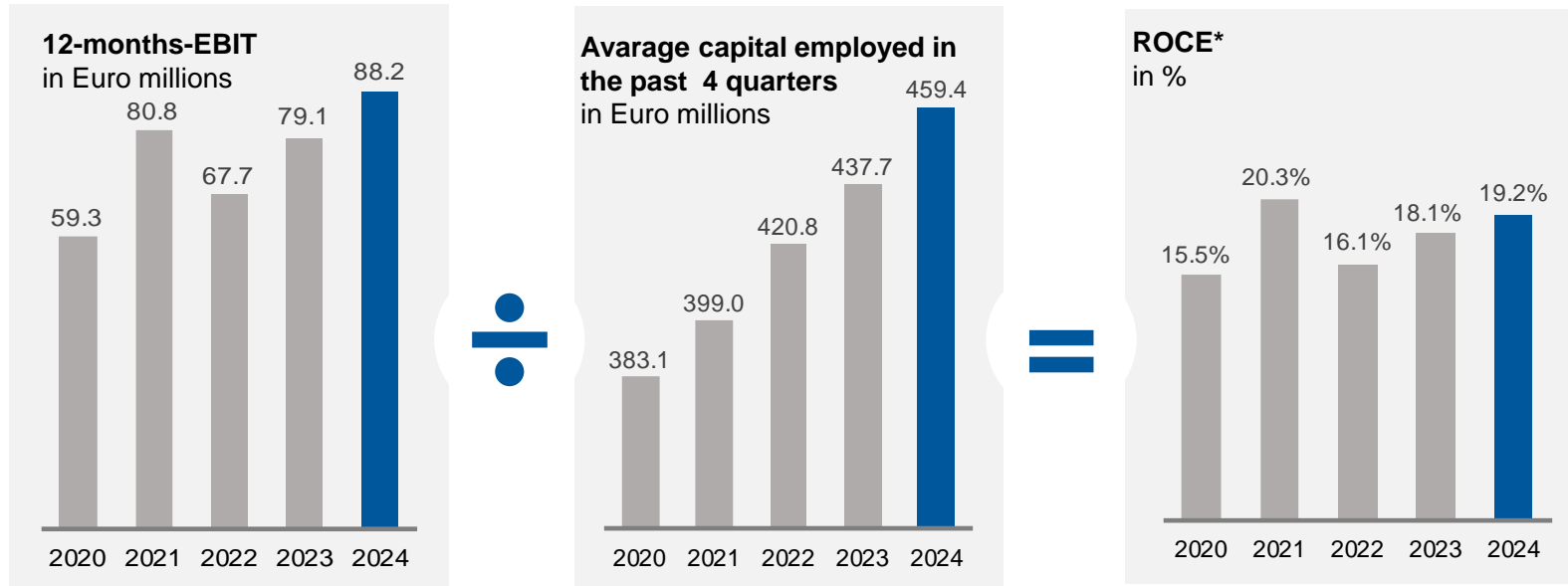
Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



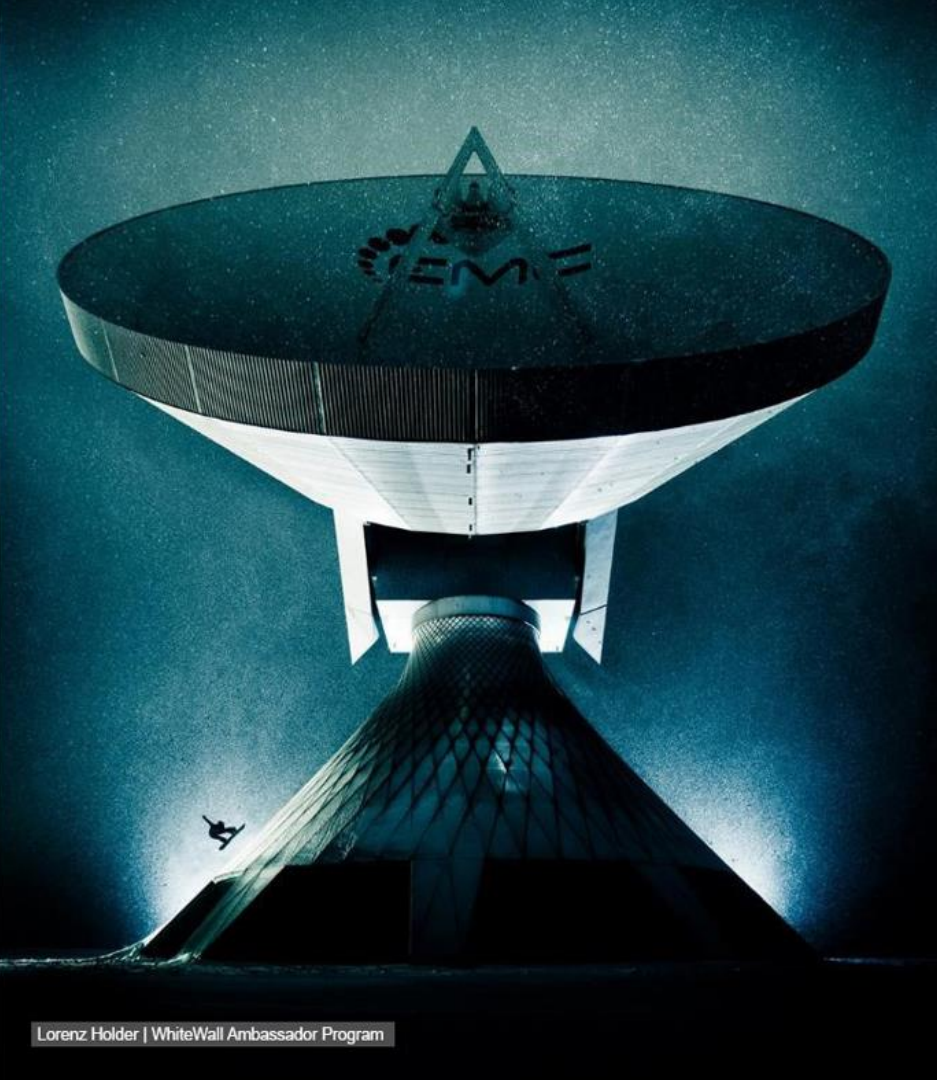
- » Increase in earnings is neutralized by higher net tax payments: Increase in other W/C leads to a slight decrease in operating cash flow of € 1.0 m.
- » Cash outflow from investing activities increases by € 2.9 m. due to outflows for the expansion of photofinishing production sites
- » Q2 free cash flow of - € 14.0 m. at normal seasonal level

ROCE

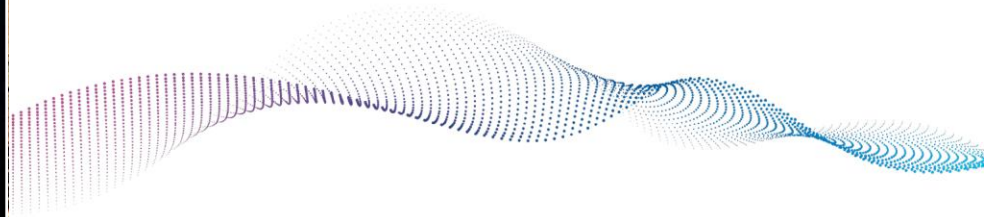


» ROCE rises to a strong 19.2% and is thus even stronger than in the same period of the previous year

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



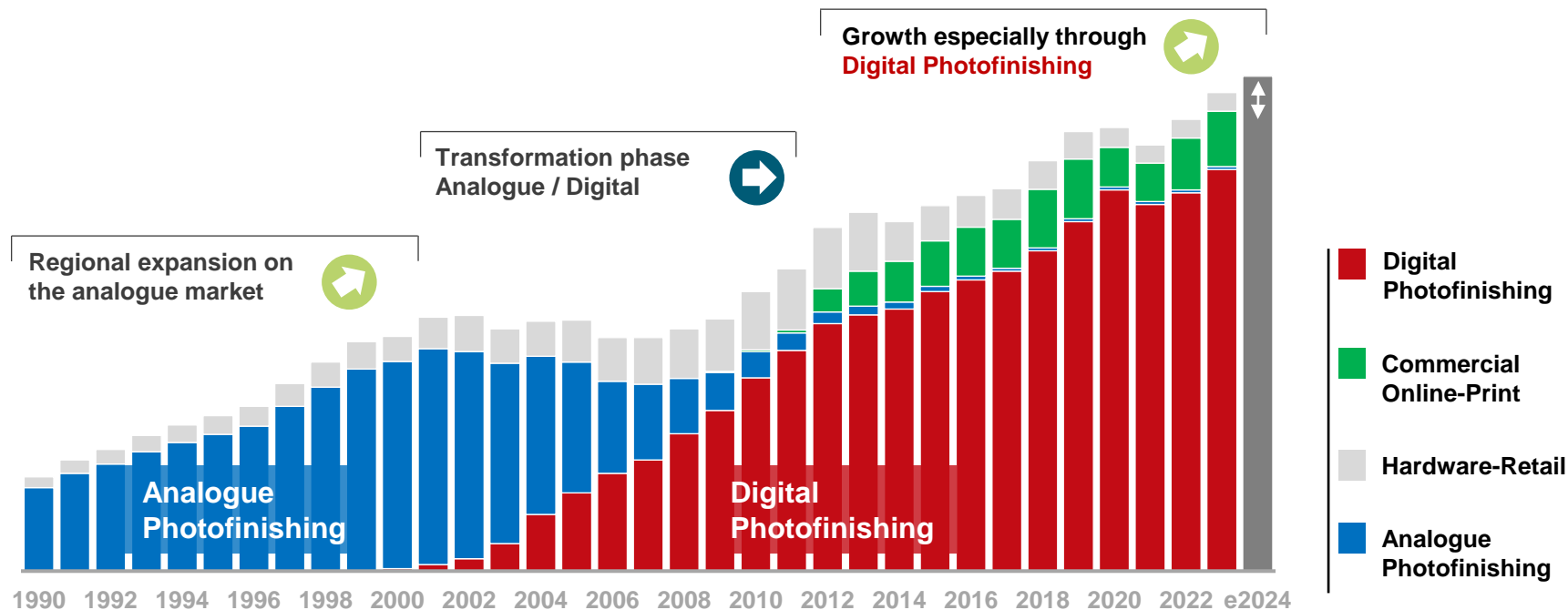
5 Outlook



Results Q2/H1: CEWE confirms targets for 2024

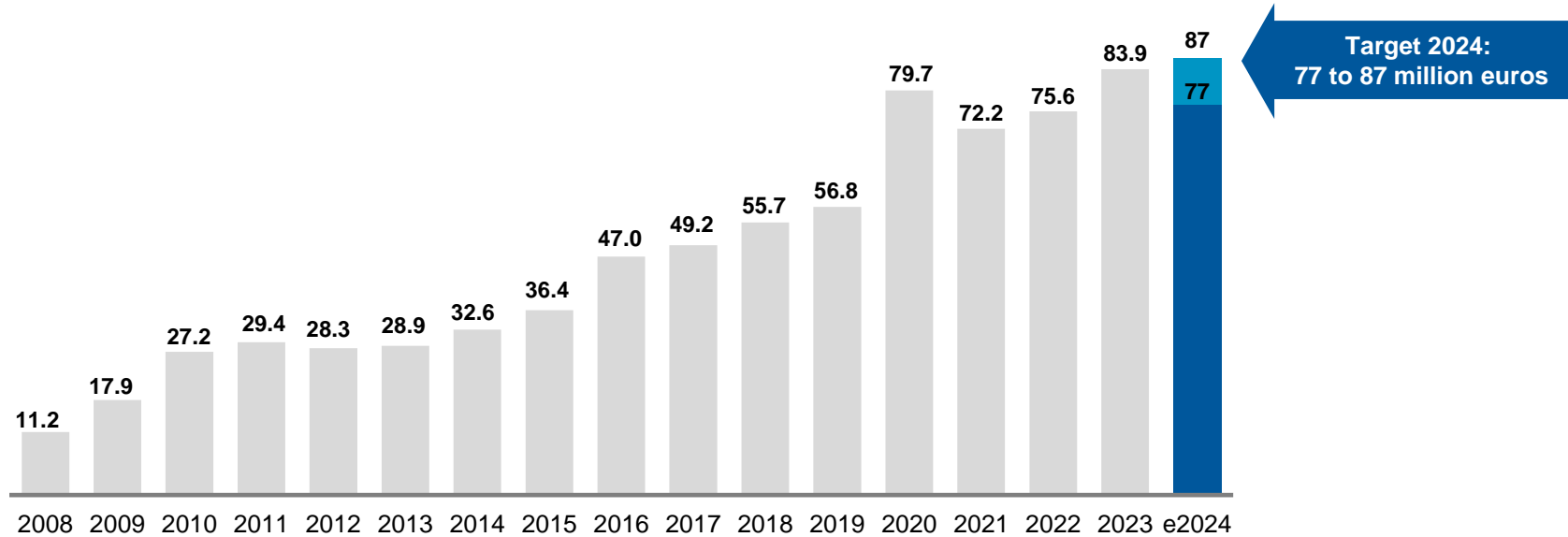
Revenue (CONCEPTUAL)

Target 2024:
770 to 820
million euros



Results Q2/H1: CEWE confirms targets for 2024

EBIT in million euros



Results Q2/H1: CEWE confirms targets for 2024

Targets		PY 2023	Target 2024	Change
Photos ¹	billion photos	2.39	2.3 to 2.4	-2% to +2%
CEWE PHOTO BOOK	millions	6.05	5.9 to 6.2	-2% to +2%
Operational Investments ²	million euros	53.9	65	
Revenue	million euros	780.2	770 to 820	-1% to +5%
EBIT	million euros	83.9	77 to 87	-8% to +4%
EBT ³	million euros	87.9	75.5 to 85.5	-14% to -3%
Earnings after tax ⁴	million euros	57.3	51 to 58	-10% to +1%
Earnings per share	euro	8.10	7.26 to 8.22	-10% to +2%

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

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

³ Without subsequent valuations of equity instruments

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

The range of the 2024 EBIT target reflects the uncertainty that is currently arising from general price increases and inflation.

CEWE assumes that the company will not be directly affected by the war in the Ukraine, neither on the procurement nor on the sales side.

At this point, CEWE's planning for 2024 does not take into account any effects – e.g. on consumer behavior – of the war in Ukraine extending in terms of time and/or space.

Rounding differences might occur.

CEWE Group

Together we are more than the sum of our parts

1 Team

1 Set of principles

1 Common goal

1 House of Brands

1
CEWE
Group





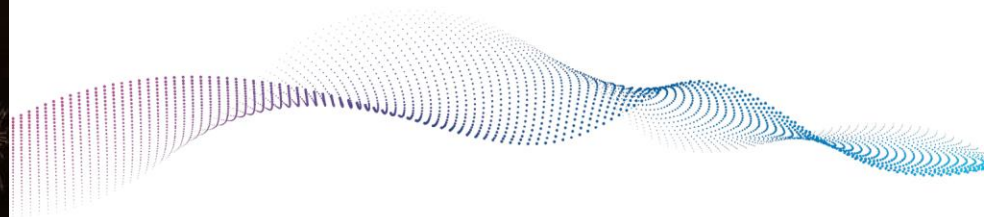
As every year, the CEWE Christmas tree was already put up in August – for the whole team, it marks the start of the season.



Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

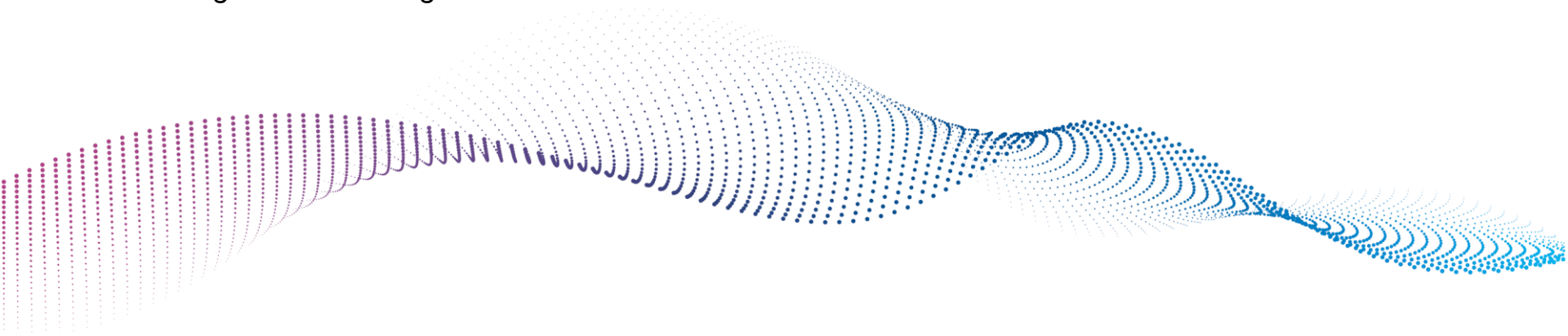
6

Q&A-Session



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

All numbers are calculated as exactly as possible and rounded for the presentation. Due to this, rounding differences might occur.



cewe group

