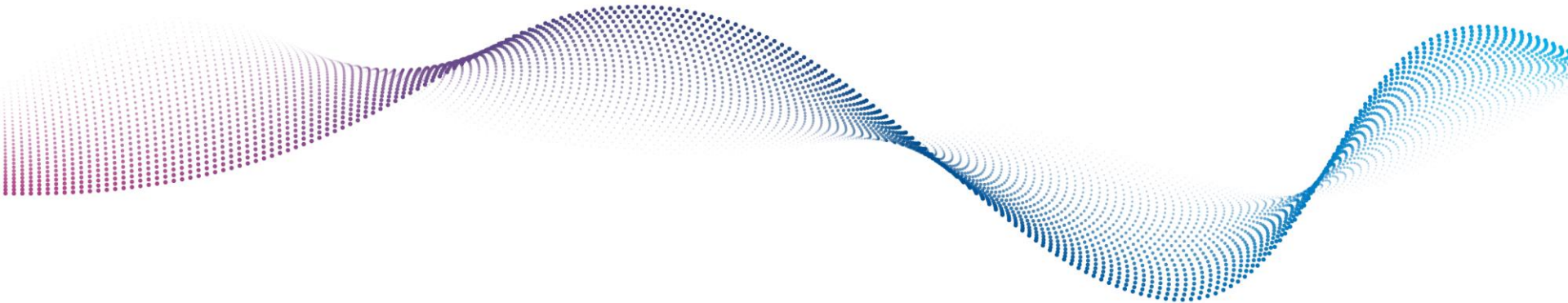


CEWE
Annual Press & Analysts' Conference



March 26, 2026

A warm welcome

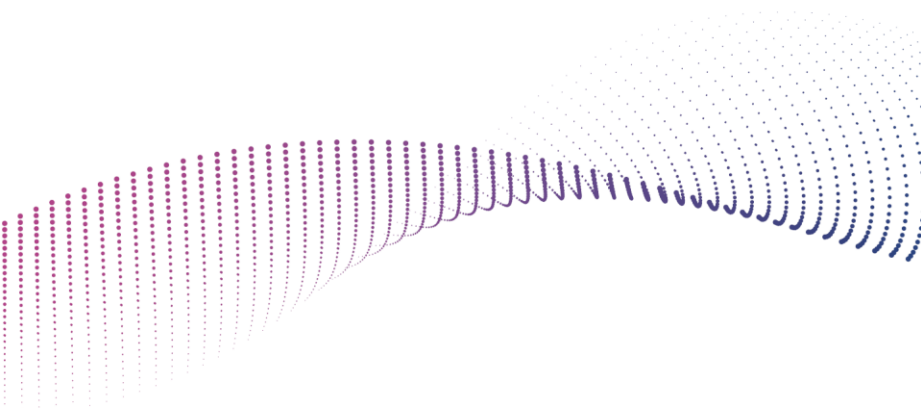


Sirka Hintze
CFO

Thomas Mehls
CEO

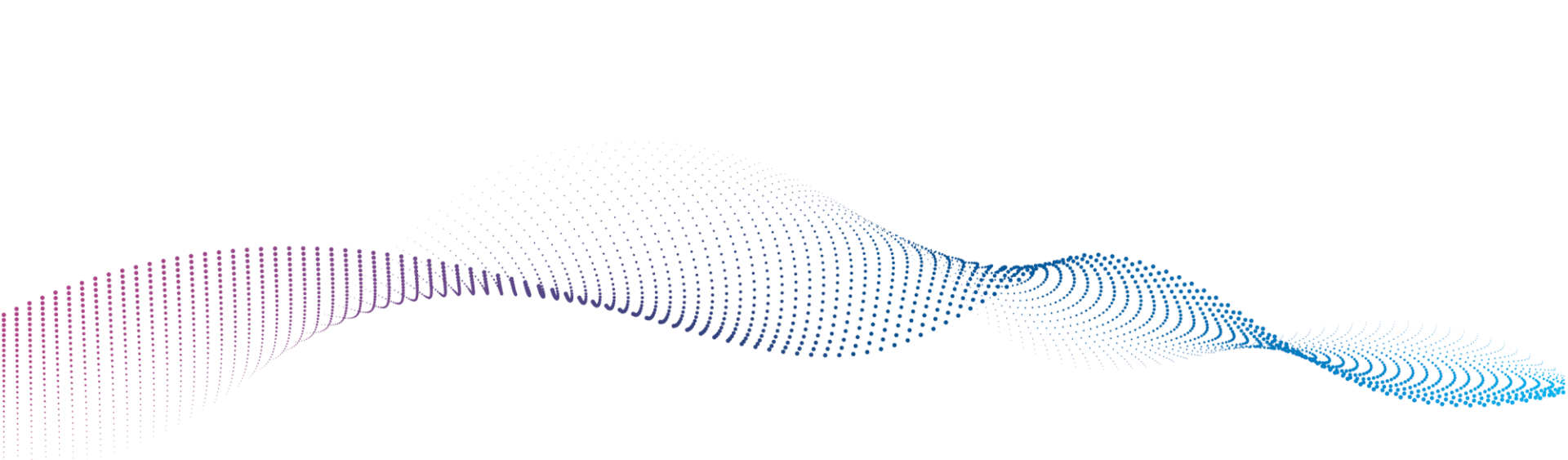
Agenda

- (1) Results in a nutshell
- (2) Corporate development by business segments
- (3) Financial details
- (4) Outlook 2026
- (5) Q&A-Session



1

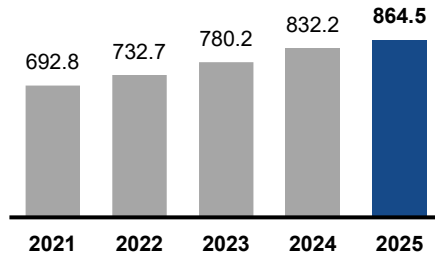
Results in a nutshell



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

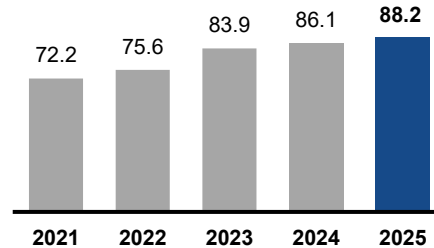
Group turnover Q1-4

in Euro millions



Group EBIT Q1-4

in Euro millions



Group turnover increased by 3.8% or €31.7 million.











Group EBIT increased by 2.4% or €2.1 million.





The 2025 annual targets have thus been clearly met: Revenue was expected to reach between 835 and 865 million euros, and EBIT between 84 and 92 million euros.

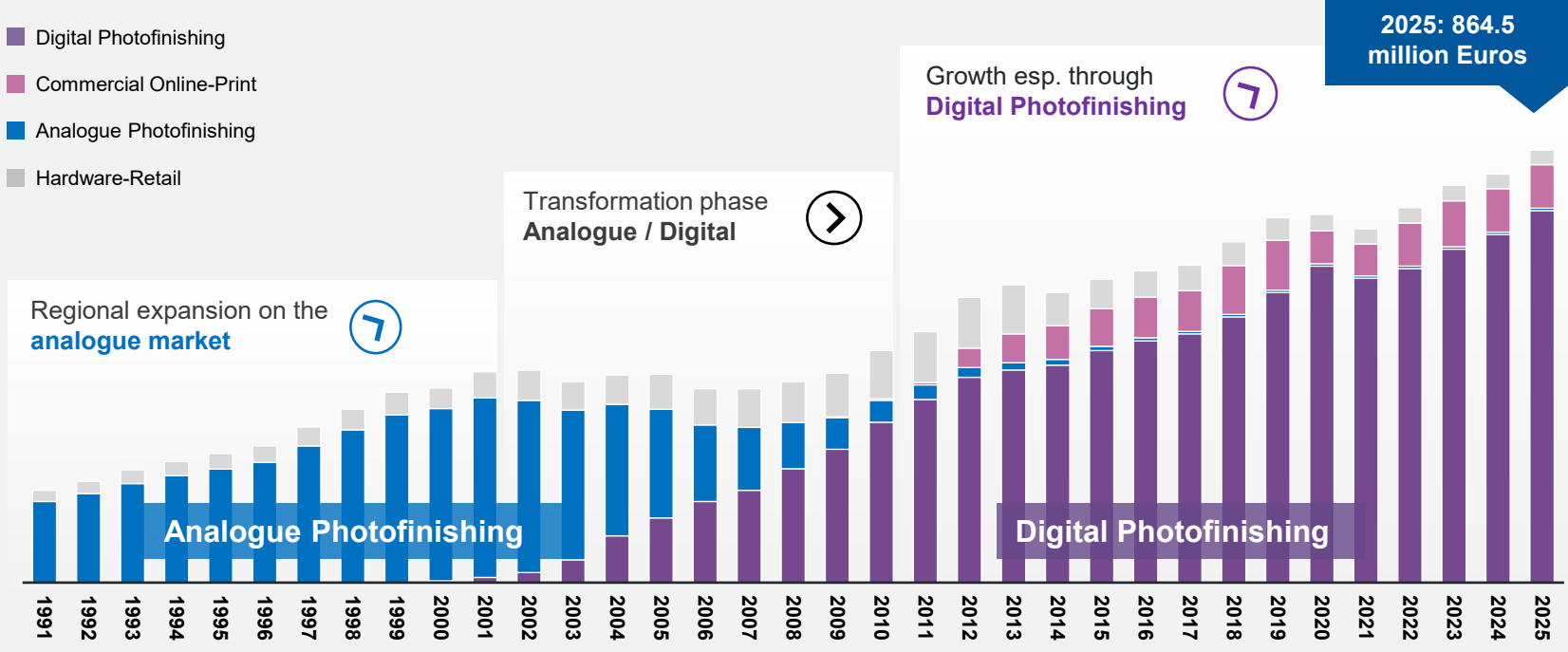
All 2025 targets achieved

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

3 Key business segments

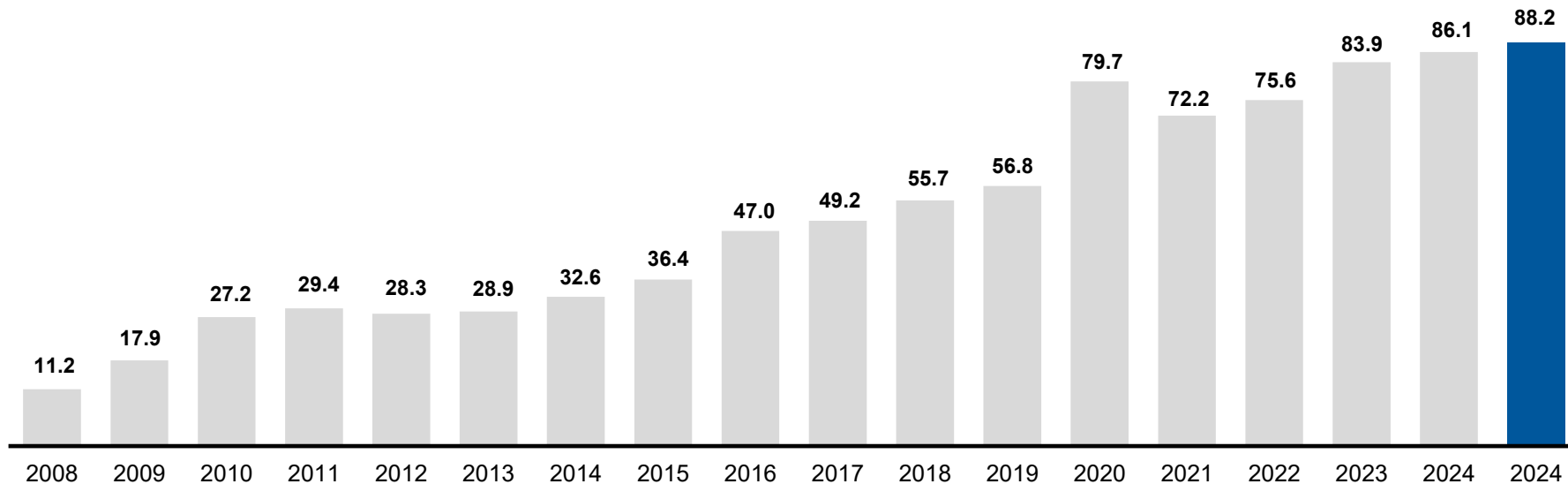
	2025 Turnover in m€ 864.5	Brands	Sites
Commercial Online-Print	89.6	SAXOPRINT  viaprinto  LASERLINE 	1 Printing company 1 Sales company
Photofinishing	745.5	cewe  WHITE WALL  pixum  DeinDesign.  Cheerz 	13 Photo labs 26 Sales companies
Retail	31.4	cewe  FOTOJOKER  FOTOLAB  wöltje 	101 Photo retail shops

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



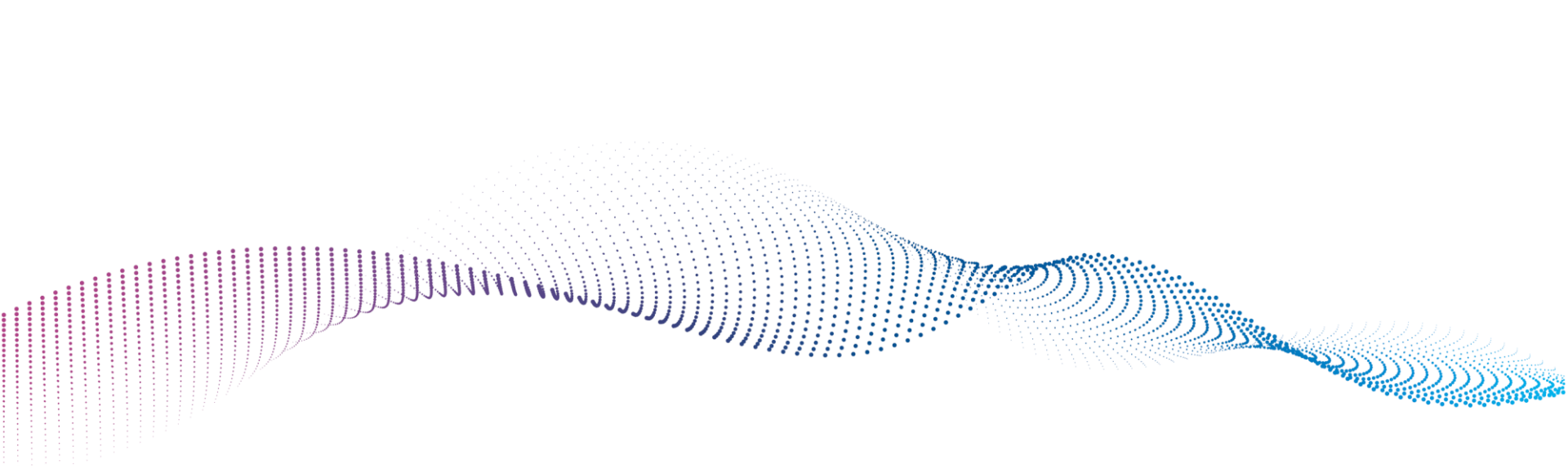
EBIT 2025 continues the line of increasing results

EBIT in million Euros

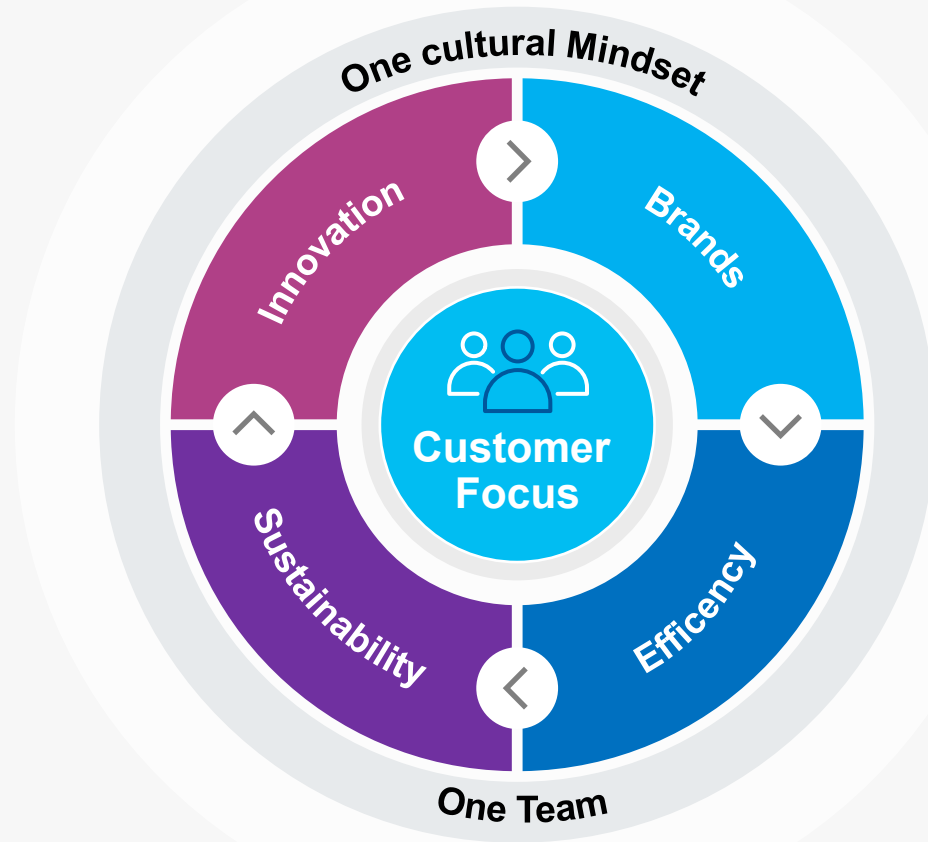


2

Corporate Development by Business Segments **Photofinishing**



Our Strategic Principles





**What drives us:
Happy customers**

Success Story: 100 Million CEWE PHOTOBOOKs



Net Promotor Score for CEWE PHOTOBOOK further increased

66.1
2024





Innovation

NEW: Memento Pocket in photographic paper segment



NEW: Premium cover designs for the CEWE PHOTOBOOK



cewe

NEW: Kitchen Calendar with detachable photos



NEW: XXL personalised Wall Calendar



cewe

**NEW: Color expansion of
Photo Mug with interior color**



NEW: Photo Treat Jar



NEW: Anniversary Collage – and many more designs



– half a century of amazing memories!

NEW: Fill-your-own Photo Advent Calendar Boxes



NEW: Digital Greeting Card



EINLADUNG ZUM 60.
Geburtstag

Ich möchte mit euch mit meinen 60. feiern!
Am 13. Juli, ab 18:00 Uhr geht es los mit
Kaffee und Kuchen auf der Terrasse!
Am Abend werden wir Köstlichkeiten
vom Grill genießen.

Bitte lasst mich bis zum 06.07.
wissen, ob ihr kommen könnt!

Eure Ursula

TIPA World Awards 2025 for CEWE

„BEST PHOTOBOOK“ – CEWE PHOTOBOOK with Panorama Page



TIPA World Awards 2025 for CEWE

„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App



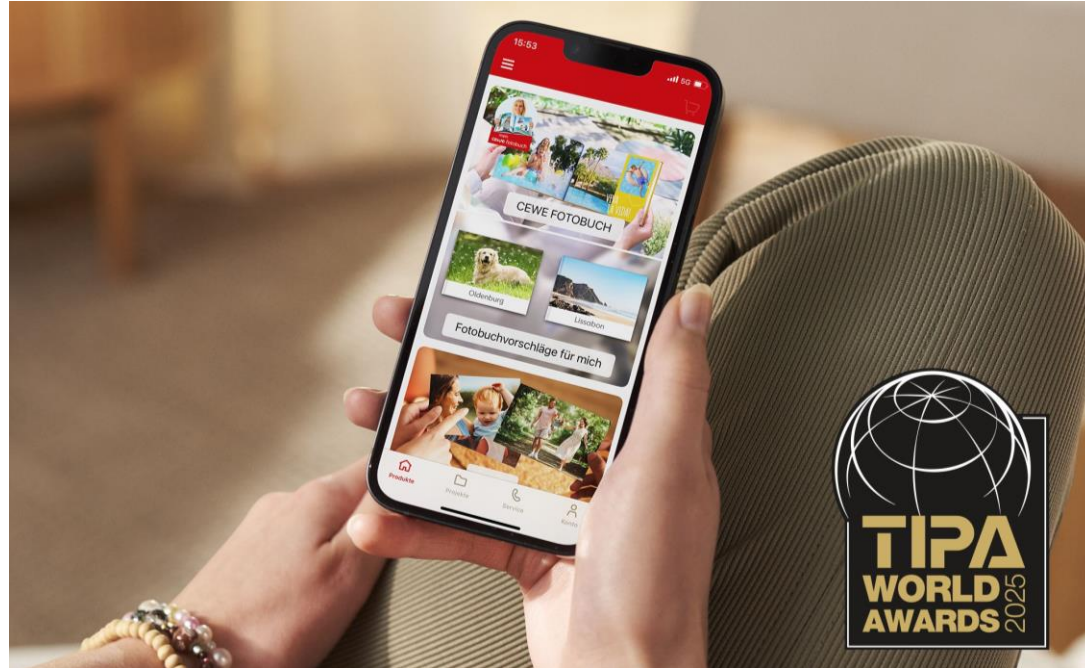
TIPA World Awards 2025 for CEWE

„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar



TIPA World Awards 2025 for CEWE

„BEST DESIGN & TECHNOLOGY“ – CEWE Smart Layout Concept



TIPA World Awards 2025 for Pixum

„BEST PHOTOBOOK APP“ – Pixum App Smart Photobook Layouts



cewe group

TIPA World Awards 2025 for WhiteWall

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



 WHITE WALL

cewe group

CEWE honored with PHOTOGRAPHERS' CHOICE 2025 Award



The CEWE PHOTOBOOK
with Panorama Page

wins the

*Photographers' Choice 2025
Award*

as

***“FAVORITE DESIGN
OF THE YEAR”***

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

cewe group



Brands

cewe

pixum

SAXOPRINT

Cheerz

DeinDesign.

viaprinto
Meine Art zu drucken.

WHITE WALL

cewe group



cewe
Photo Award

Our world is beautiful

International
Photo Contest

For each uploaded photo
CEWE donates 10 Cent to



SOS CHILDREN'S
VILLAGES
INTERNATIONAL

cewe group

WORLD'S LARGEST

PHOTO COMPETITION



CEWE Photo Award 2025
Our world is beautiful

Hasan Baglar (Cyprus)
Danlock

Overall Winner
Winner of the Category
Close-up & Macro Photography

cewe group

656,738

PHOTOS



CEWE Photo Award 2025
Our world is beautiful

Yadi Setiadi (Indonesia)
United Colors

Winner of the Category
People

153

COUNTRIES



CEWE Photo Award 2025
Our world is beautiful

Mike Taylor (United Kingdom)
The beautiful game

Winner of the Category
Street Photography

cewe group



Sustainability

Sustainability at the CEWE Group 2025 – CO₂ Footprint

Goals in Scope 1,2 and 3

Current and Future Actions

Scope 1 and 2

Direct emissions @ CEWE and indirect emissions by purchased energy



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



Scope 3

Indirect emissions outside of CEWE in the value chain



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



CEWE Supplier Sustainability Award

Further CO₂ emission reductions planned



20000/h

Efficiency

CEWE in Eschbach: Expansion of production capacity



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





Team

cewe group

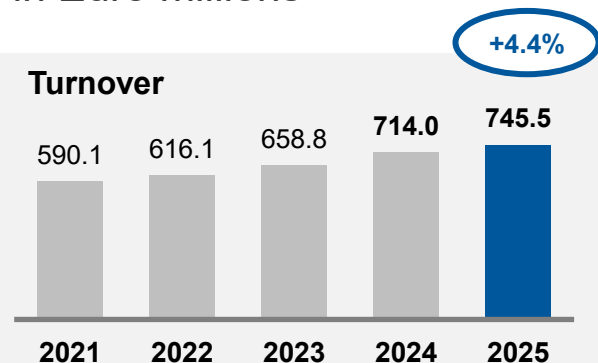
CEWE is exceptionally well-positioned in the photofinishing industry

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

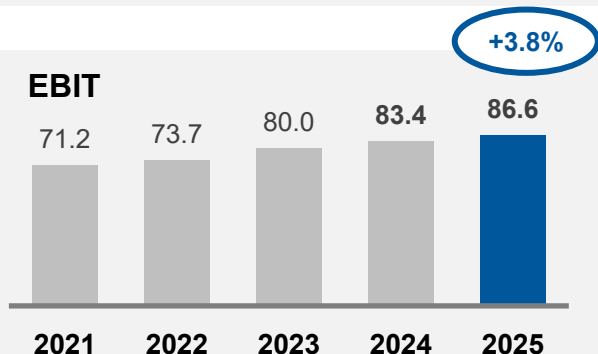


Business Segment Photofinishing Q1-4

in Euro millions



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



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

▪ Special effects in 2025: -2.3 million euros

- Effects from the purchase price allocation for Cheerz: -0.8 million euros
- Effects from the purchase price allocation for WhiteWall: -1.1 million euros
- Effects from the purchase price allocation for Hertz: -0.3 million euros

▪ Special effects in 2024: -6.1 million euros

- Effects from the purchase price allocation of Cheerz: -0.8 million euros
- Effects from the purchase price allocation of WhiteWall: -1.8 million euros
- Effects from the purchase price allocation of Hertz: -0.3 million euros
- Special impairment DeinDesign (goodwill and webshop): -3.1 million euros

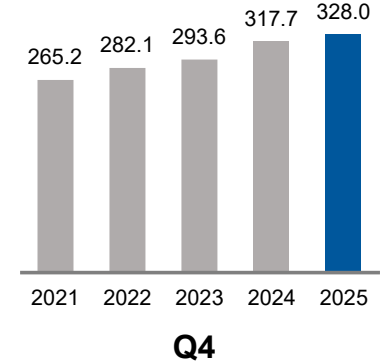
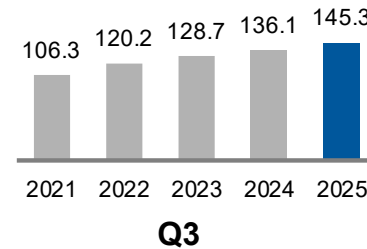
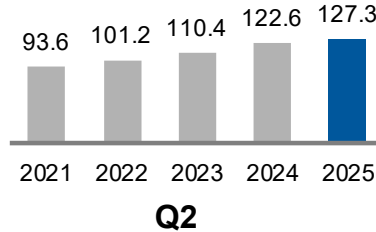
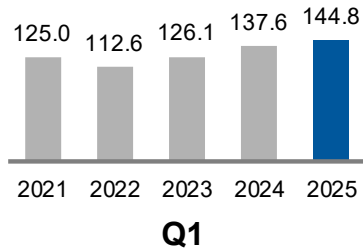
» Photofinishing continues to grow both top-line and bottom-line in 2025

Photofinishing-Turnover by quarter


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

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


* group turnover w/o segments retail, commercial online




Q1 target: 138.3 to 144.1 m€

Q1 actual: 144.8 m€ 


Q2 target: 120.5 to 125.6 m€

Q2 actual: 127.3 m€ 

Q3 target: 138.3 to 144.1 m€

Q3 actual: 145.3 m€ 

Q4 target: 311.9 to 325.2 m€

Q4 actual: 328.0 m€ 

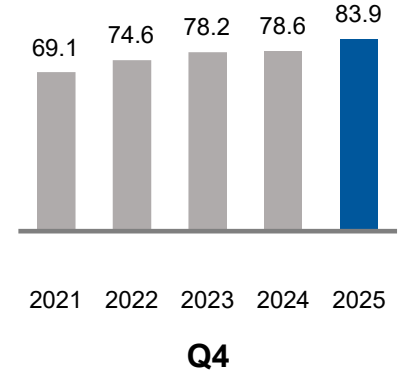
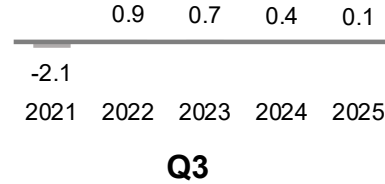
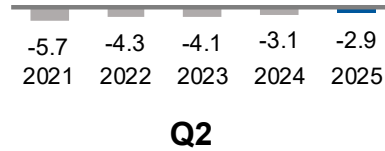
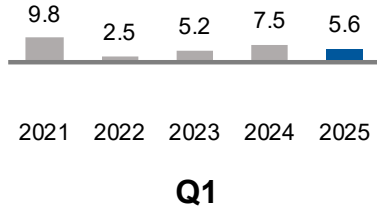
» **Photofinishing revenue exceeded the planned target range in every quarter**

Photofinishing-EBIT by quarter

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

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

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



Q1 target: 5.5 to 6.5 m€

Q1 actual: 5.6 m€



Q2 target: -2.5 to -4.0 m€

Q2 actual: -2.9 m€



Q3 target: 0.0 to 1.0 m€

Q3 actual: 0.1 m€



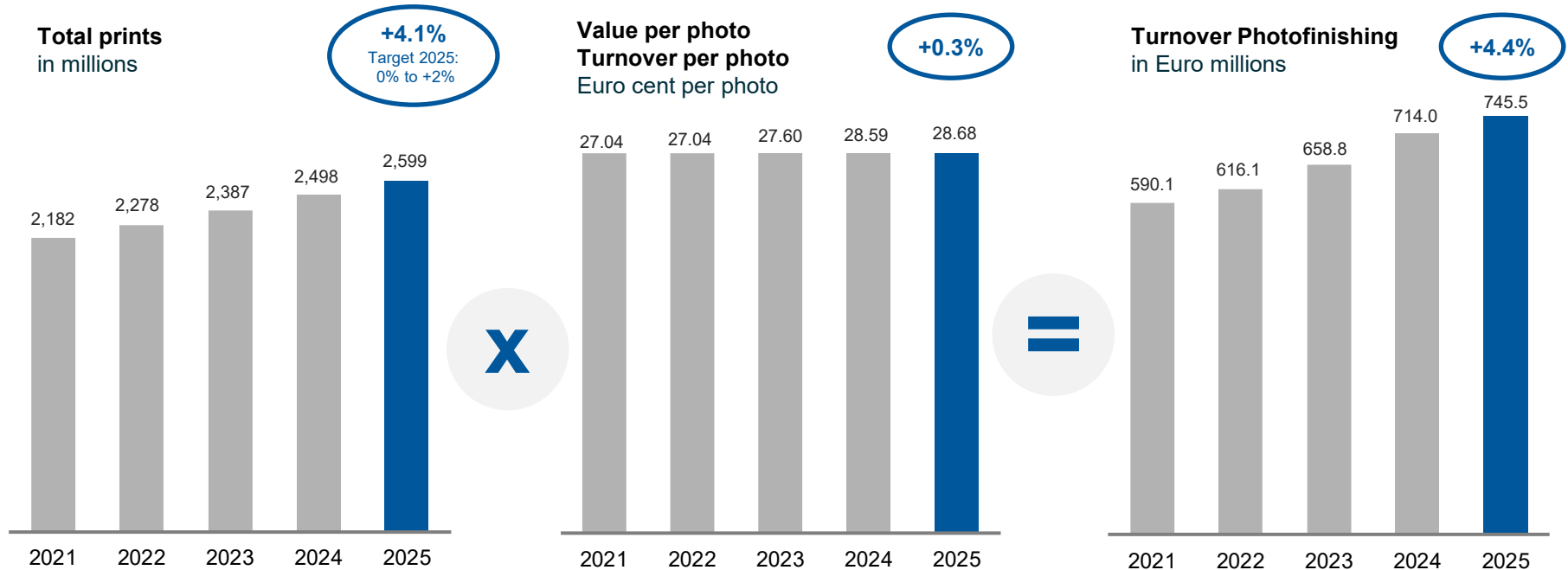
Q4 target: 77.5 to 85.0 m€

Q4 actual: 83.9 m€



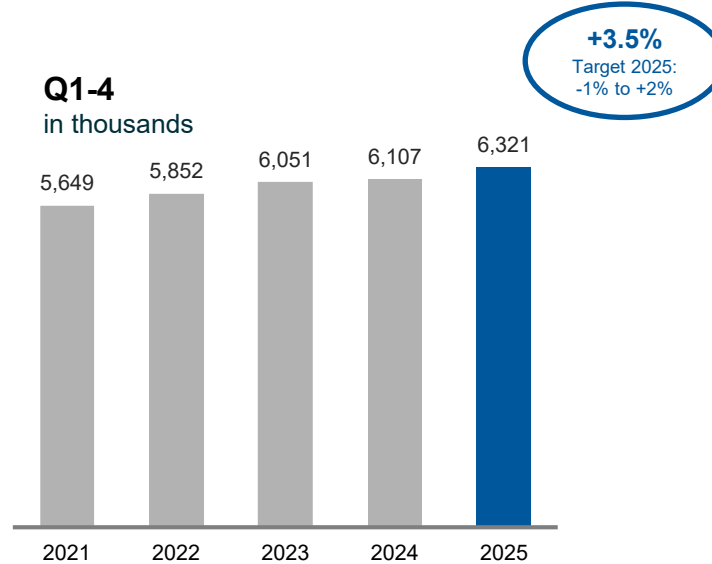
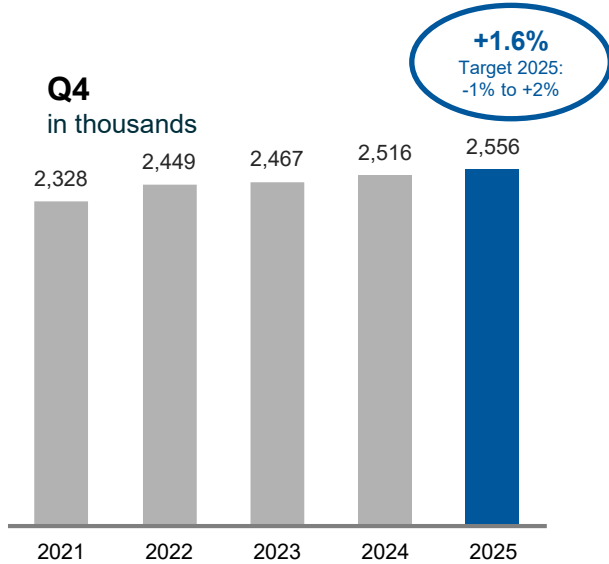
» **Photofinishing EBIT within the expected target range in all quarters**

Number of prints and turnover Photofinishing Q1-4



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

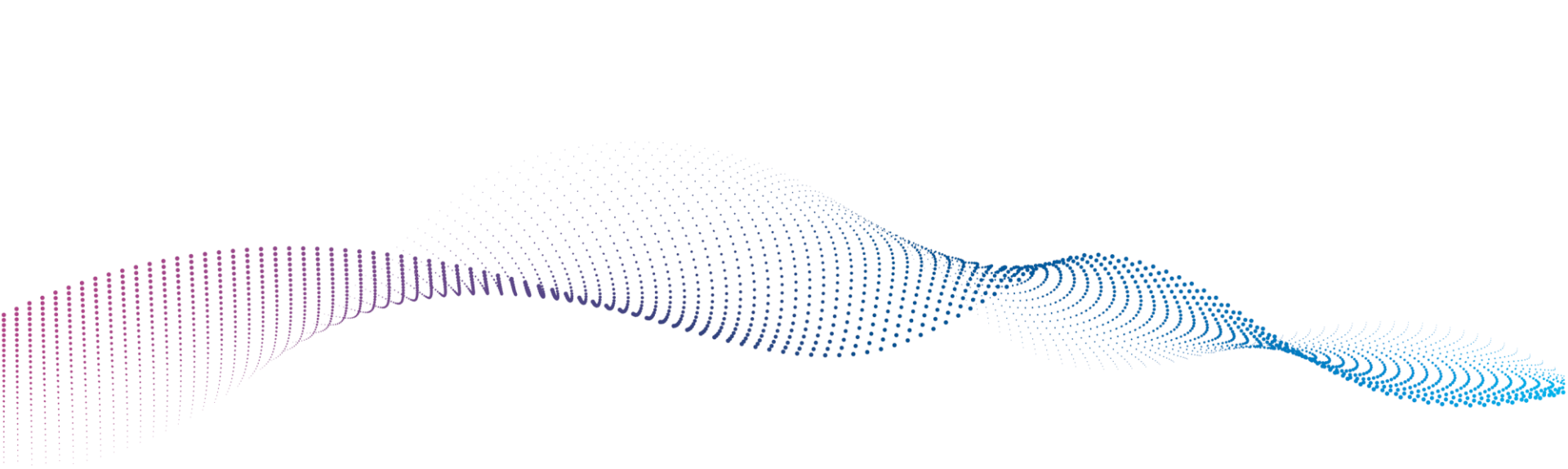
CEWE PHOTOBOOK



- » CEWE PHOTOBOOK grows by 3.5% in 2025, with strong Q4 volume increasing once again
- » The trend toward higher-quality CEWE PHOTOBOOKs continues: 6.0% revenue growth in 2025

2

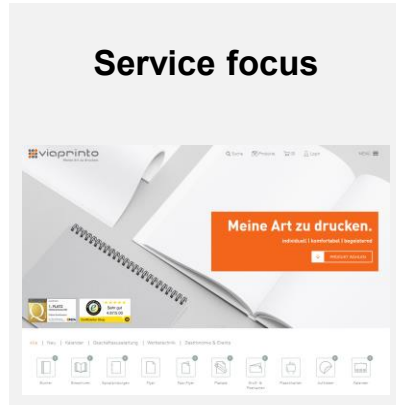
Corporate Development by Business Segments **Commercial Online-Print**



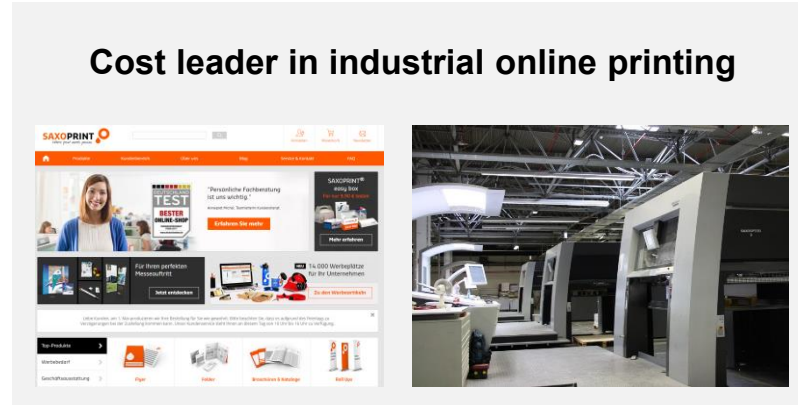
Commercial Online-Print



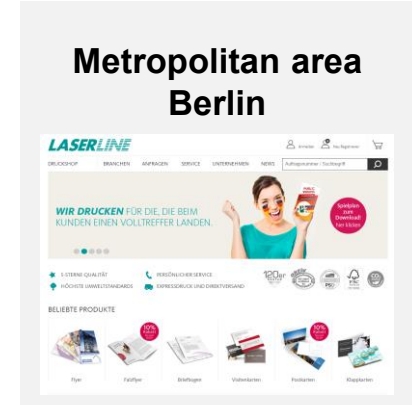
Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

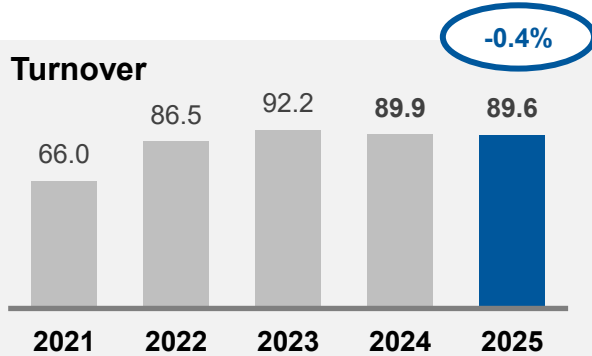


» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q1-4

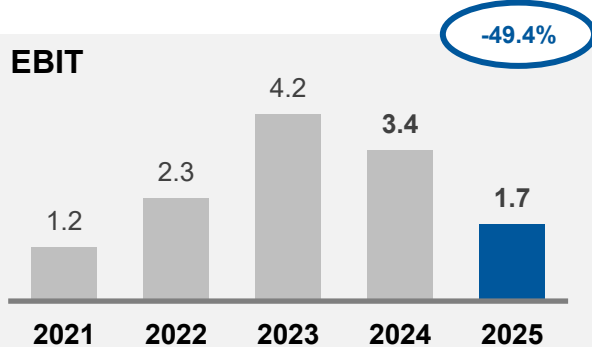
in Euro millions

Turnover



In 2025, Commercial Online-Print saw only a slight decline in revenue of 0.4% in a weaker overall market. With its best-price guarantee, Commercial Online-Print appears to continue gaining market share.

EBIT



COP reached an EBIT of €1.7 million in 2025. The price levels that could be achieved in an overall price-competitive market environment and a market that continues to decline slightly resulted in a lower EBIT than in the previous year (2024: €3.4 million). In addition, deliberate investments in international markets (the Netherlands, Belgium, France, Spain, and the UK) and minor additional expenses resulting from the establishment of efficiency-enhancing “hybrid production” (combining offset and digital printing) have further slightly reduced earnings.

▪ Special effects in 2025: -0.1 million euros

– Effects from the purchase price allocation for Laserline: -0.1 million euros

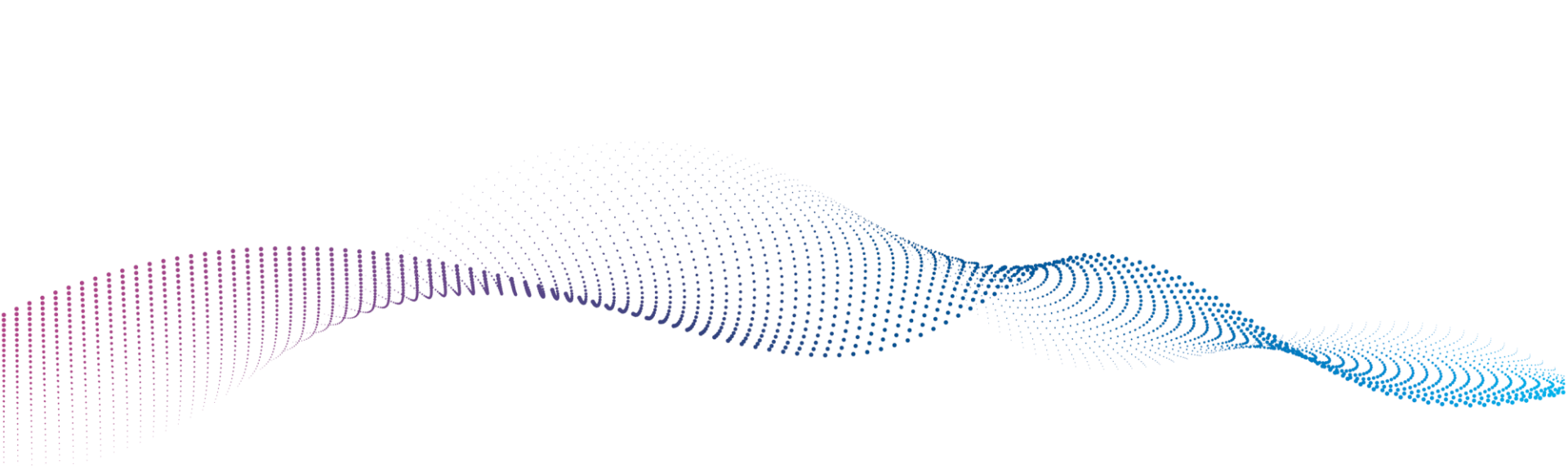
▪ Special effects in 2024: -0.1 million euros

– Effects from the purchase price allocation for Laserline: -0.1 million euros

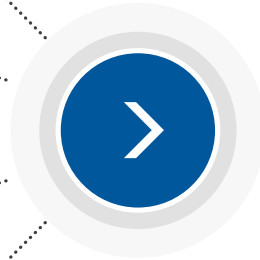
» COP is investing in international markets and seeing a decline in earnings, primarily due to a weak market in Germany

2

Corporate Development by Business Segments **Retail**



CEWE Retail with focus on Photofinishing business



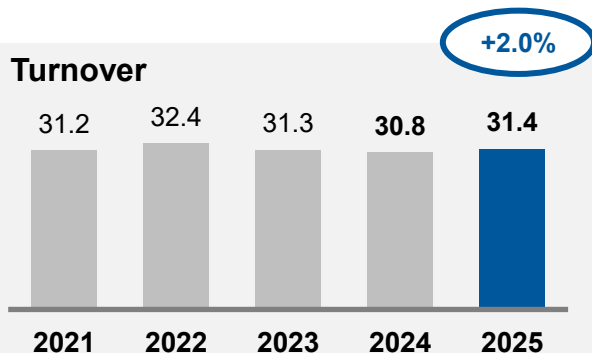
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



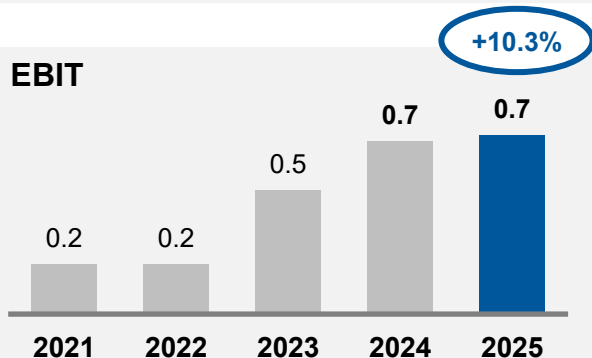
E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1-4

in Euro millions



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



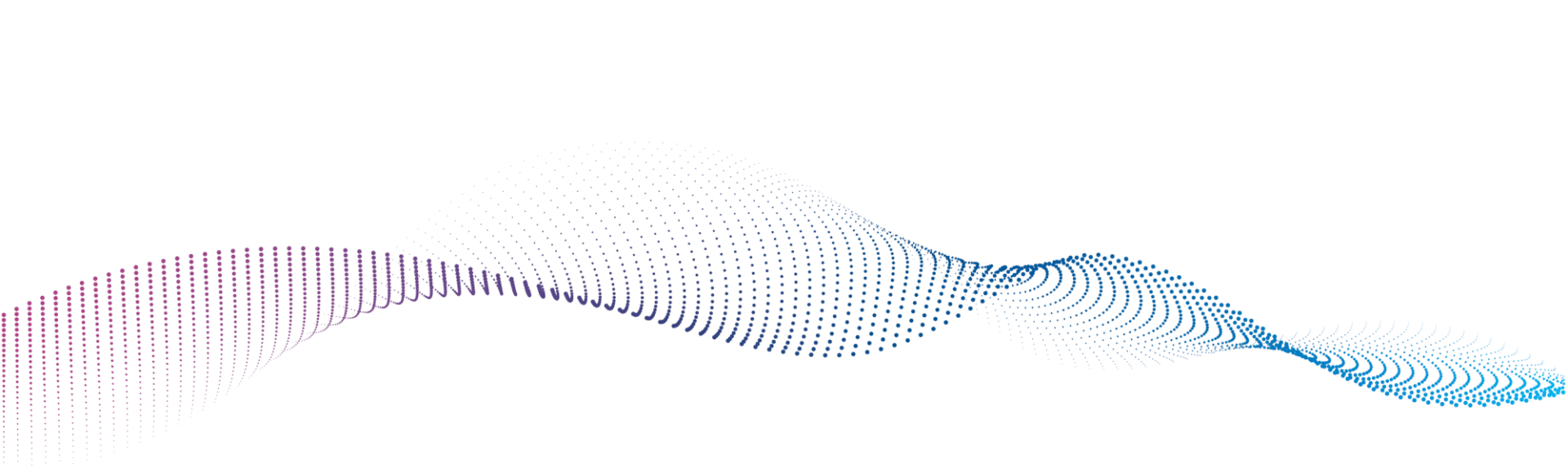
In 2025, the retail segment slightly increased its contribution to Group EBIT by approximately €0.1 million to €0.7 million (2024: rounded to €0.7 million). Given the typically relatively low margins on photo hardware, this represents an outstanding achievement.

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

» Retail in 2025: Growth in turnover and profits

2

Corporate Development by Business Segments Other

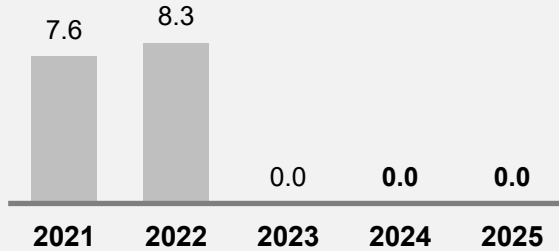


Business Segment Other Q1-4

in Euro millions

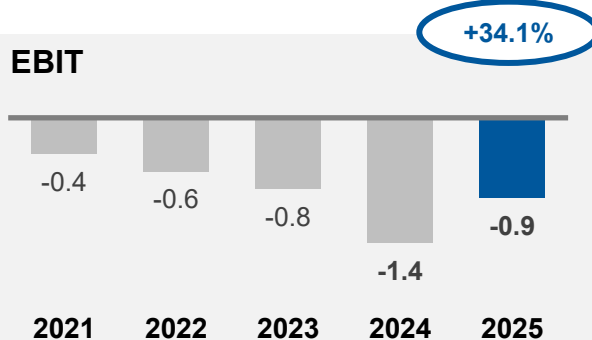
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



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

EBIT

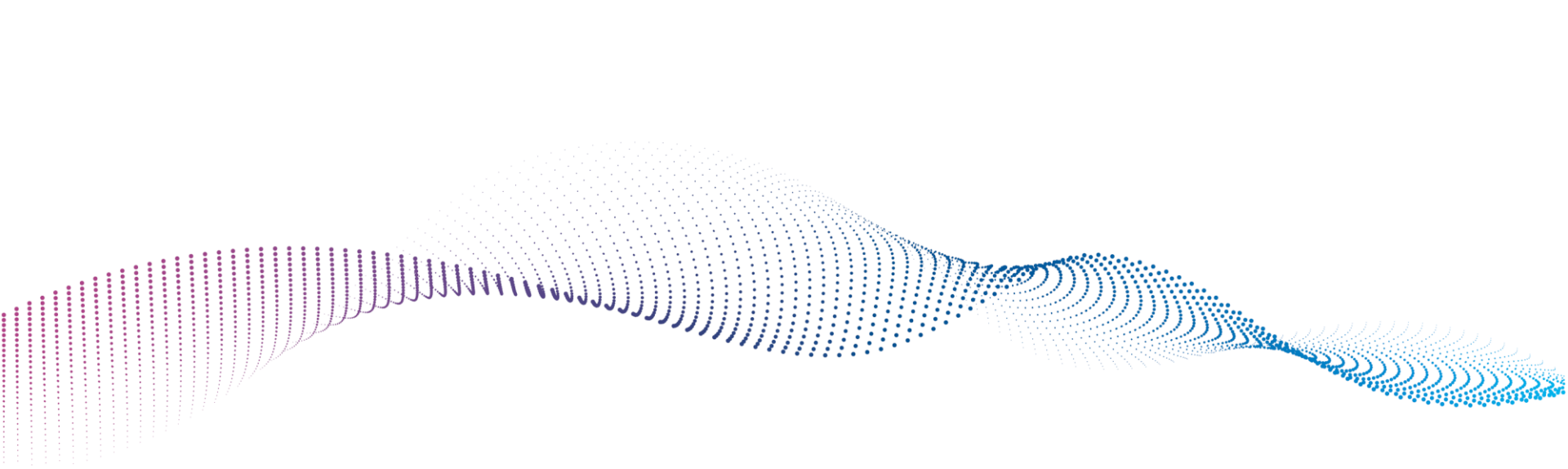


The reported EBIT contribution of the Other segment in 2025 is -0.9 million euros (2024: -1.4 million euros). This improvement in EBIT is primarily due to higher income from property rentals.

» Other income in line with expectations

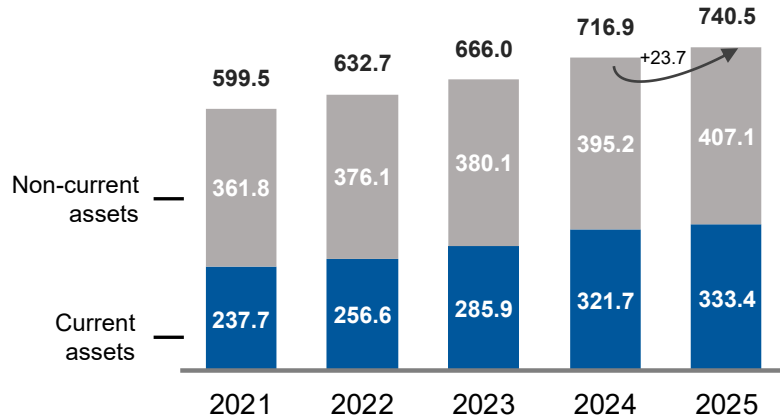
3

Financial Details

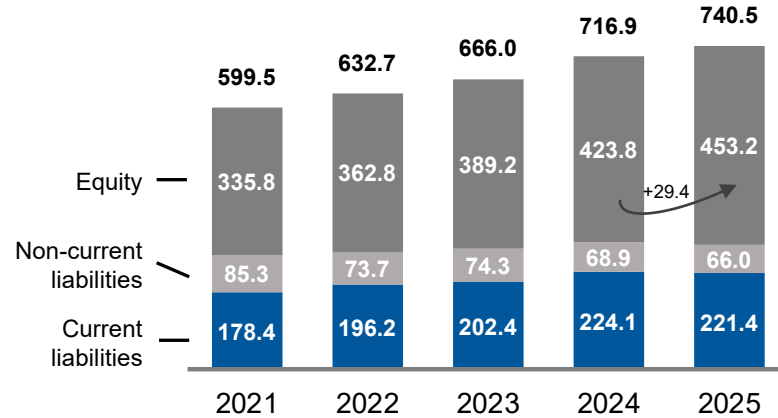


Balance Sheet on December 31, 2025

Assets
in Euro millions

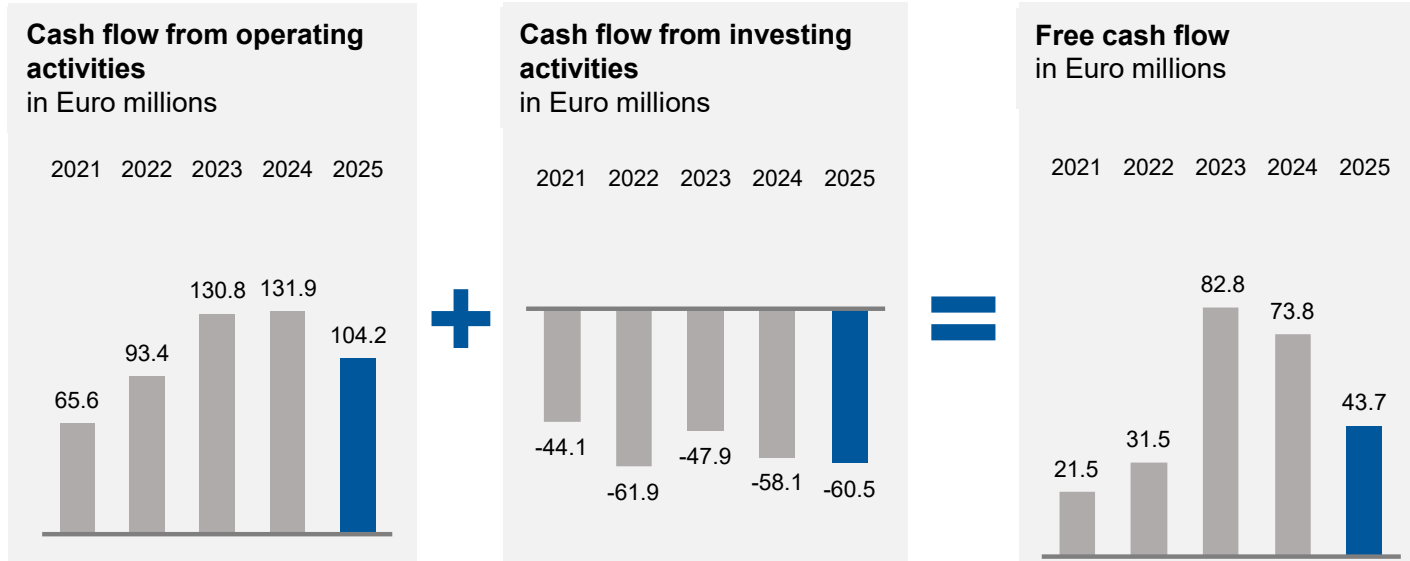


Liabilities
in Euro millions



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

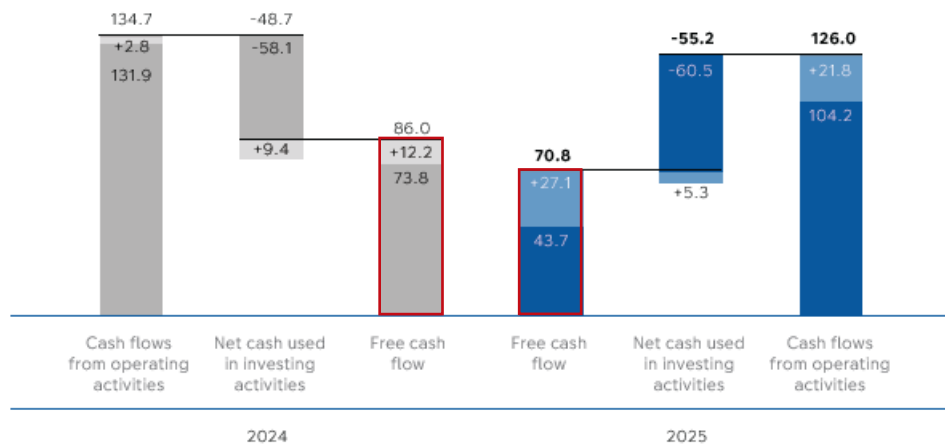
Free cash flow Q1-4



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

Normalized Free Cash Flow Q1-4

Normalised cash flow 2024 vs. 2025¹ in millions of euros

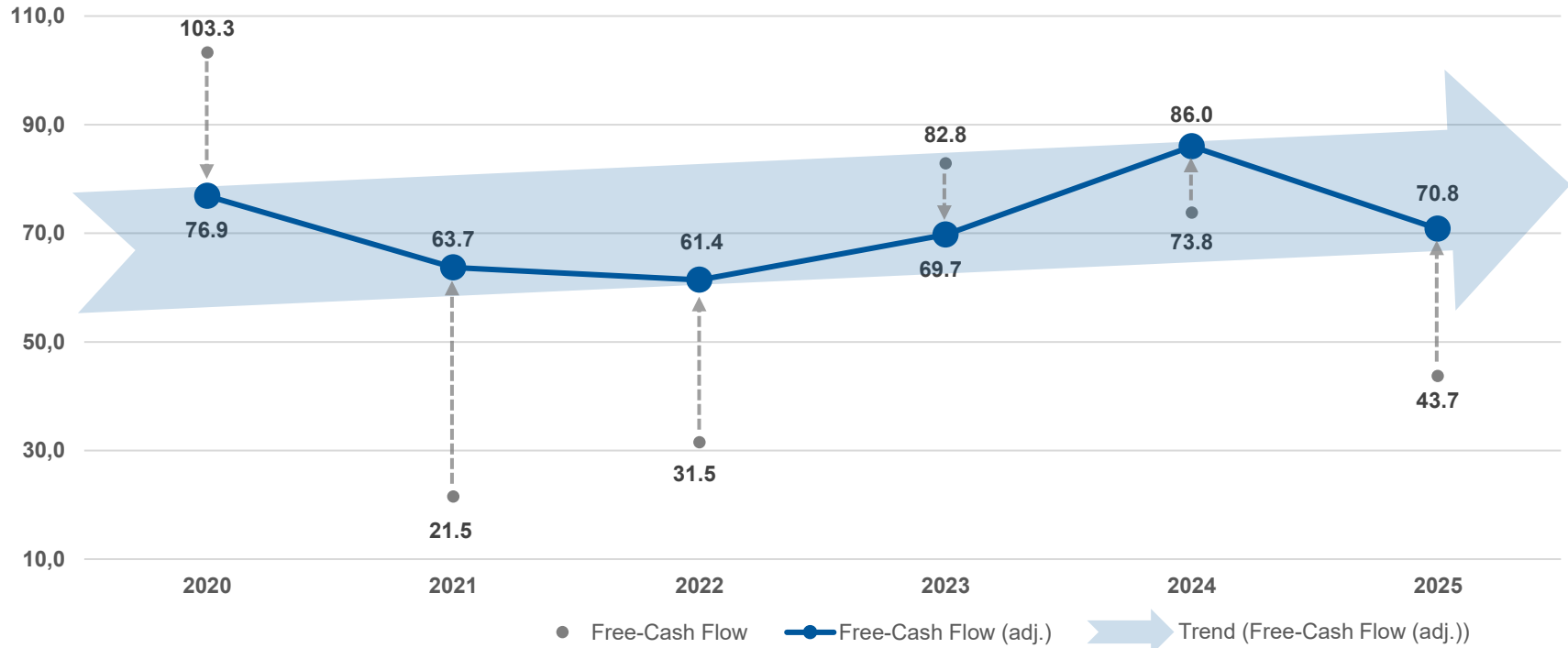


	2024	2025
-	Advance debt collection by retail partners	-4.1
2.8	Tax payments above/below tax expense	2.6
-	Higher inventory build-up year-on-year	7.4
-	Earlier repayment of liabilities	15.9
2.8	Normalised cash flows from operating activities	21.8
2.2	Eastprint acquisition	-
7.9	Special investments in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

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

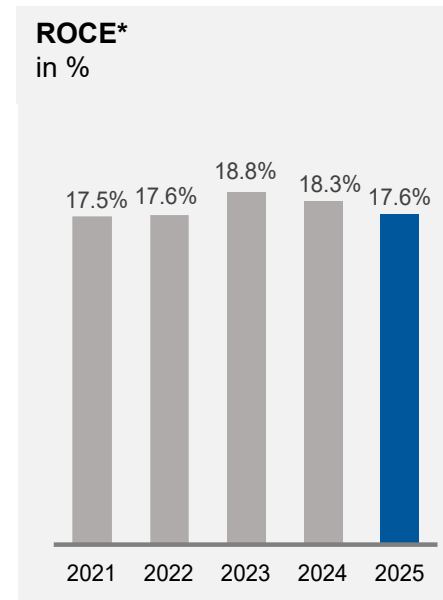
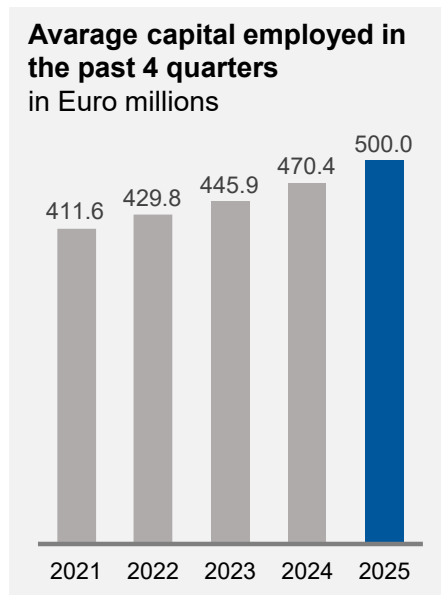
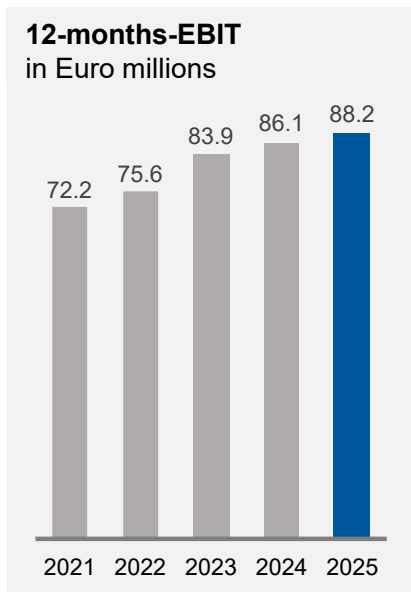
 = normalized free cash flow

Multi-Year Overview: Normalized Free cash flow Q1-4



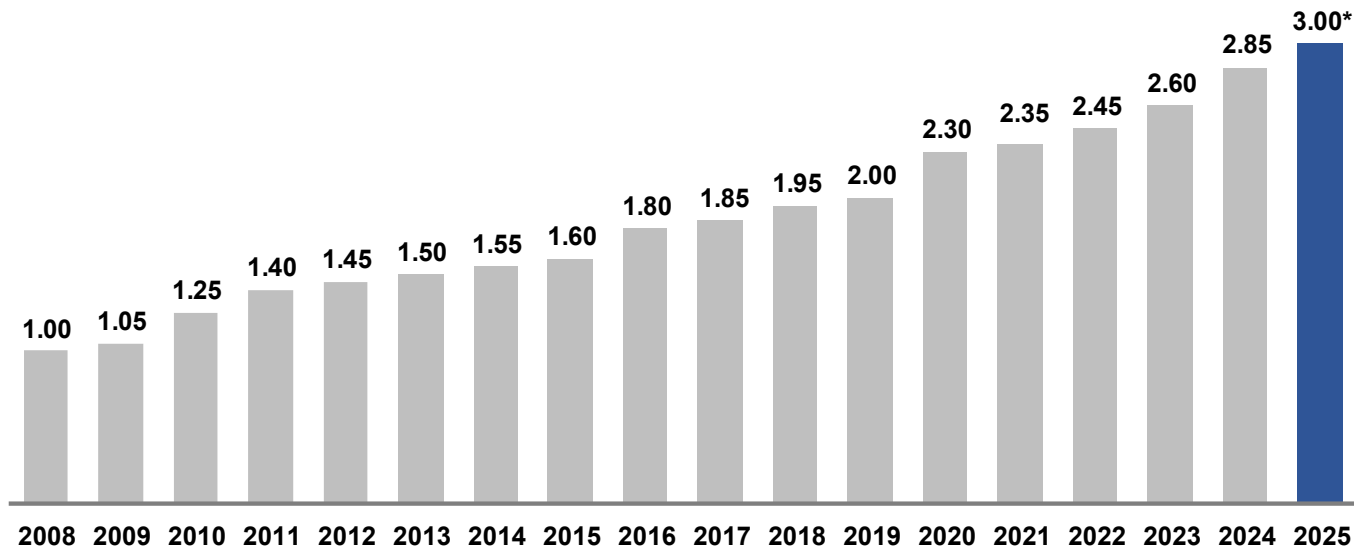
» Normalized free cash flow within the long-term trend range

ROCE



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

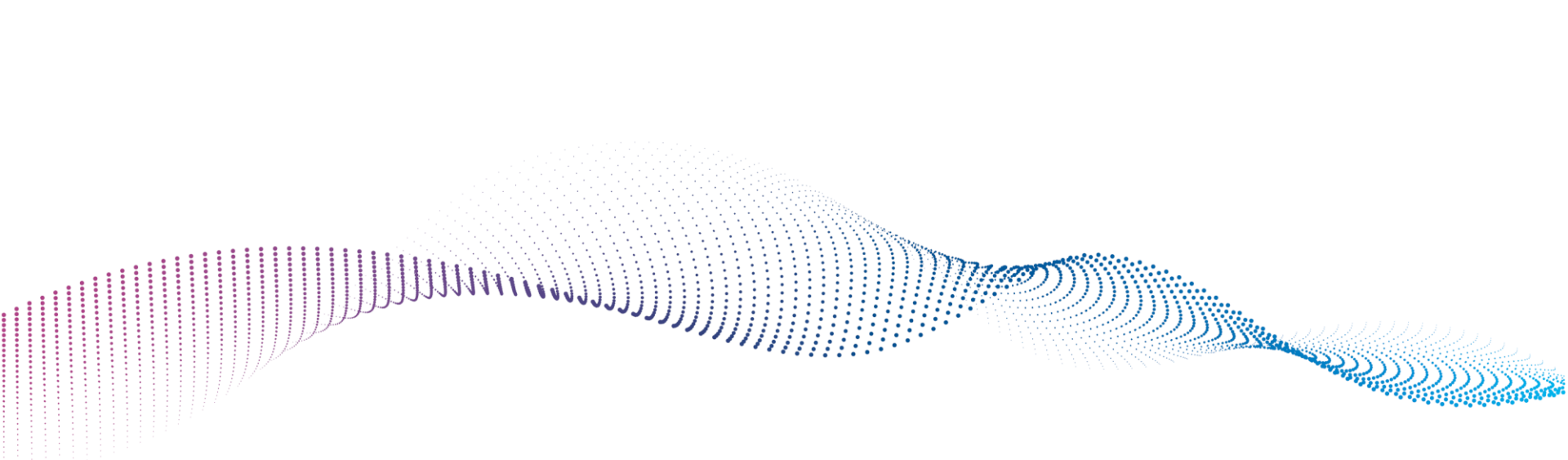
17th consecutive dividend increase in Euro



* recommendation of board of management and
supervisory board to AGM (June 3, 2026)

4

Outlook



Market Forecast: Challenges and Opportunities

CEWE 2026: Offsetting inflation and turning high travel activity into business growth

Inflation

Eurostat

Inflation in Europe: +1.7% (01/26 vs. PY)

Statistisches Bundesamt

Inflation in D +2.1% (Jan 26 vs. PY)

Consumer Confidence Index

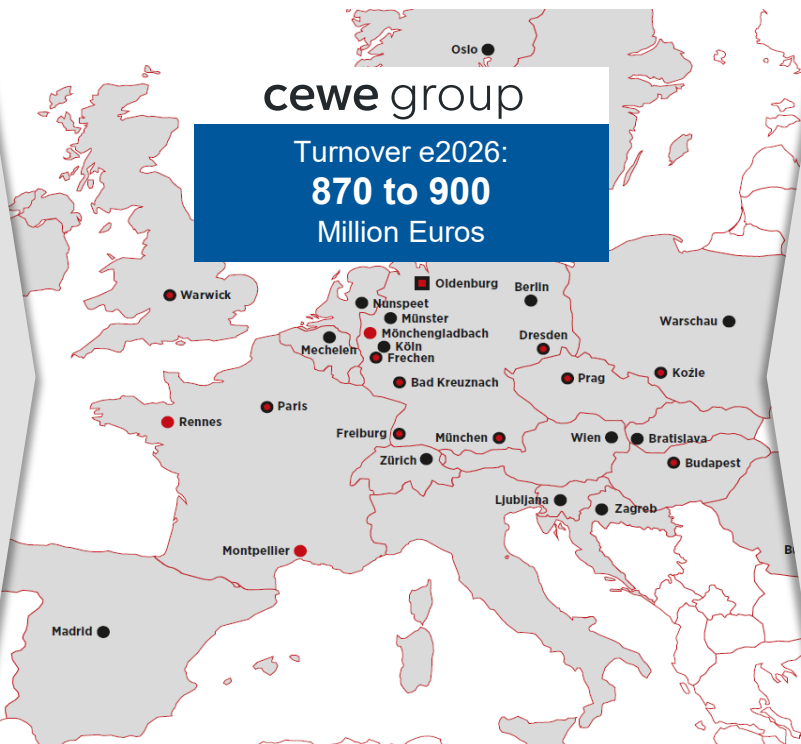
GfK-Forecast

Consumer sentiment in Germany recovered slightly from its low level at the beginning of 2026.

Unemployment Rate

Eurostat

Stable labor market conditions: The unemployment rate in the euro area remains at a low level of 6.2%.



Travel Market

DRV-Forecast

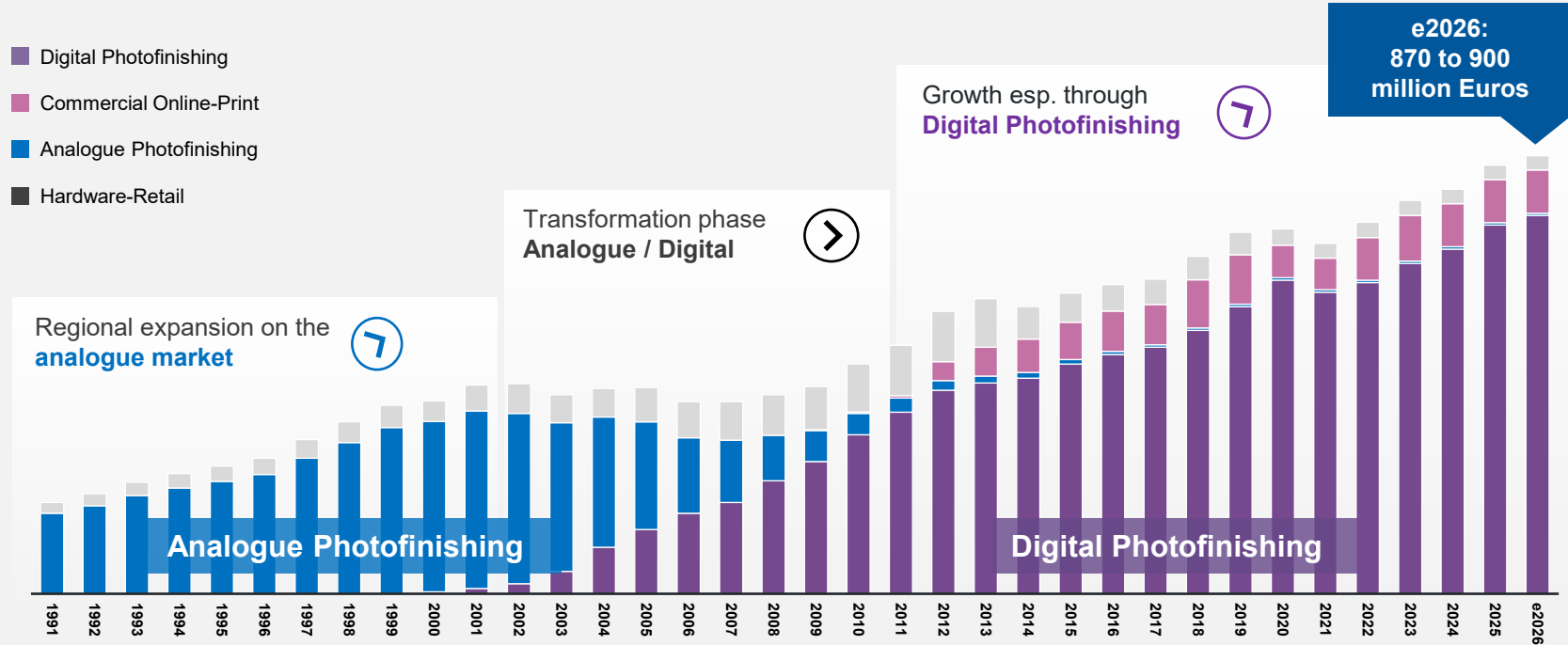
The German Travel Association (DRV) forecasts revenue growth of 3% to 86 billion euros in 2026, with the number of travelers remaining stable at around 138 million.

Travel industry

TUI

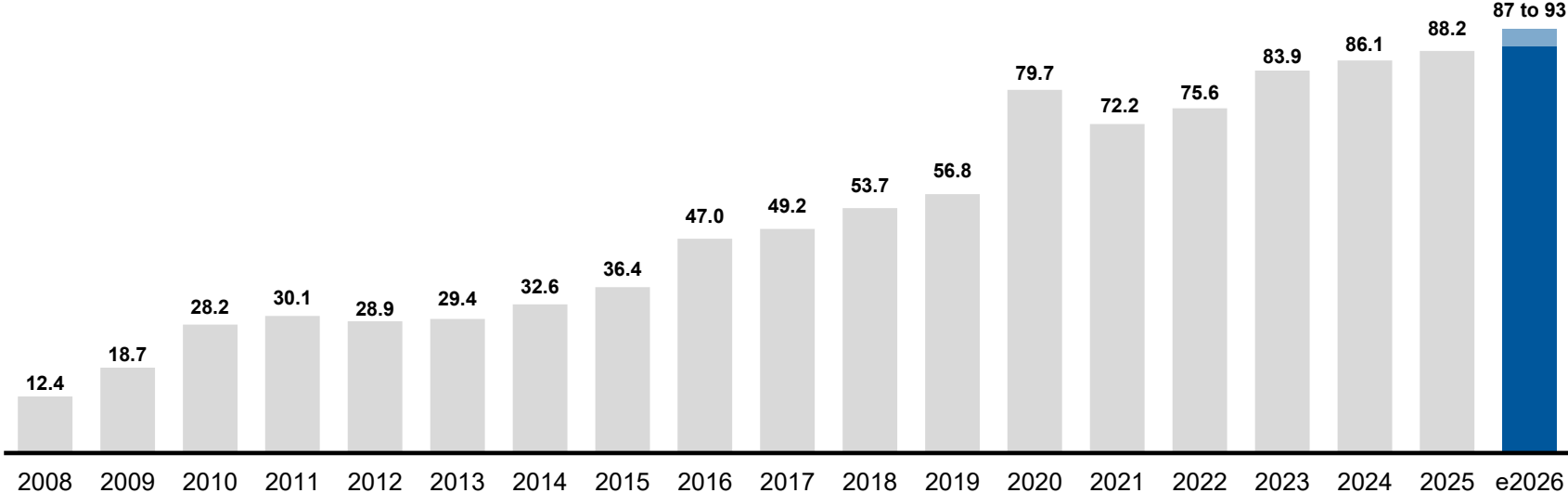
TUI recently reported strong Q1 2026 results and confirmed its growth outlook for the full year.

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



The trend of steadily increasing results is expected to continue in 2026

EBIT in Euro millions



2026 Outlook

Target		PY 2025	Target 2026	Change
Photos ¹	billion photos	2.60	2.57 to 2.68	-1% to +3%
CEWE PHOTOBOOK	millions	6.32	6.3 to 6.5	-1% to +3%
Operational Investments ²	million euros	59.5	~ 77	
Revenue	million euros	864.5	870 to 900	+1% to +4%
EBIT	million euros	88.2	87 to 93	-1% to +6%
EBT ³	million euros	88.0	86.5 to 92.5	-1% to +5%
Earnings after tax ⁴	million euros	58.0	59 to 64	+1% to +10%
Earnings per share	euro	8.45	8.62 to 9.36	+2% to +11%

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

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

³ Without subsequent valuations of equity instruments

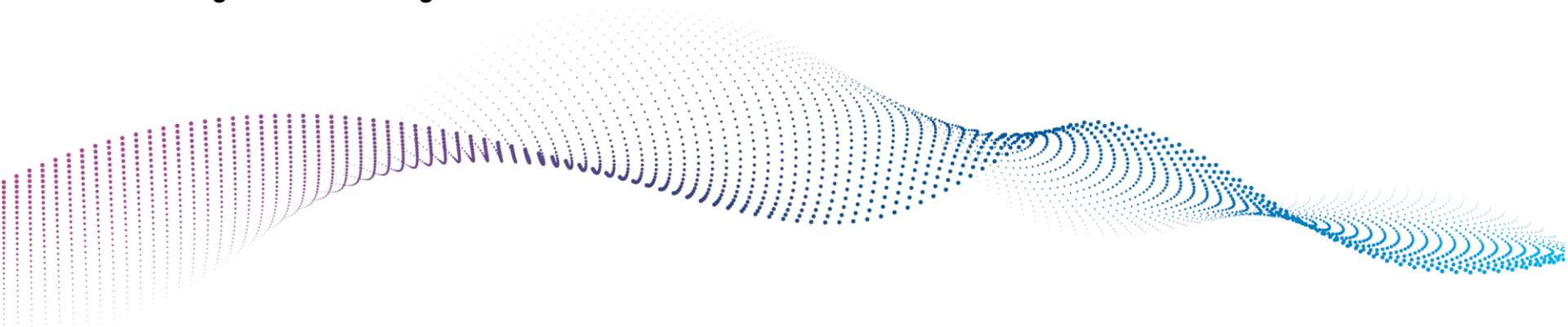
⁴ Based on the normalized group tax rate of the previous year

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

Rounding differences might occur.

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

