

**The CEWE Group
Equity Story**

Reliable.
Profitable.
Growth.

CEWE
**Capital Market
Day 2026**

Thomas Mehls
6th October 2026



**What drives us forward:
Happy Customers**

The CEWE Group Equity Story

Reliable. Profitable. Growth.



**Reliable stability –
with customers at
our heart**



**Accelerated growth –
leading Europe,
going global**



**Further
strengthening the
strong bottom line**

Reliable stability – with customers at our heart

CEWE's resilience is no accident – it reflects **focused, disciplined management**. By keeping consumers at the heart of our decisions, actively driving the business forward and spending thoughtfully, CEWE has built a **strong financial foundation**: an **equity ratio of more than 60%** and a very **solid net cash position**.

Alongside Photofinishing **demand that is largely independent of broader economic conditions**, this gives the CEWE Group firm ground to keep creating joyful photo experiences.



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CEWE's strong performance is the foundation for the future

Strong cash flows



net cash

throughout the
entire year

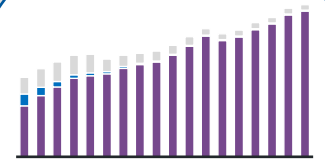
Strong equity ratio



61.2%

Dec 31, 2025

**Strong growth track
record – independent
of economic cycles**



2009 → 2025

Turnover growth through
Digital Photofinishing



Accelerated Growth: Leading Europe. Going Global.

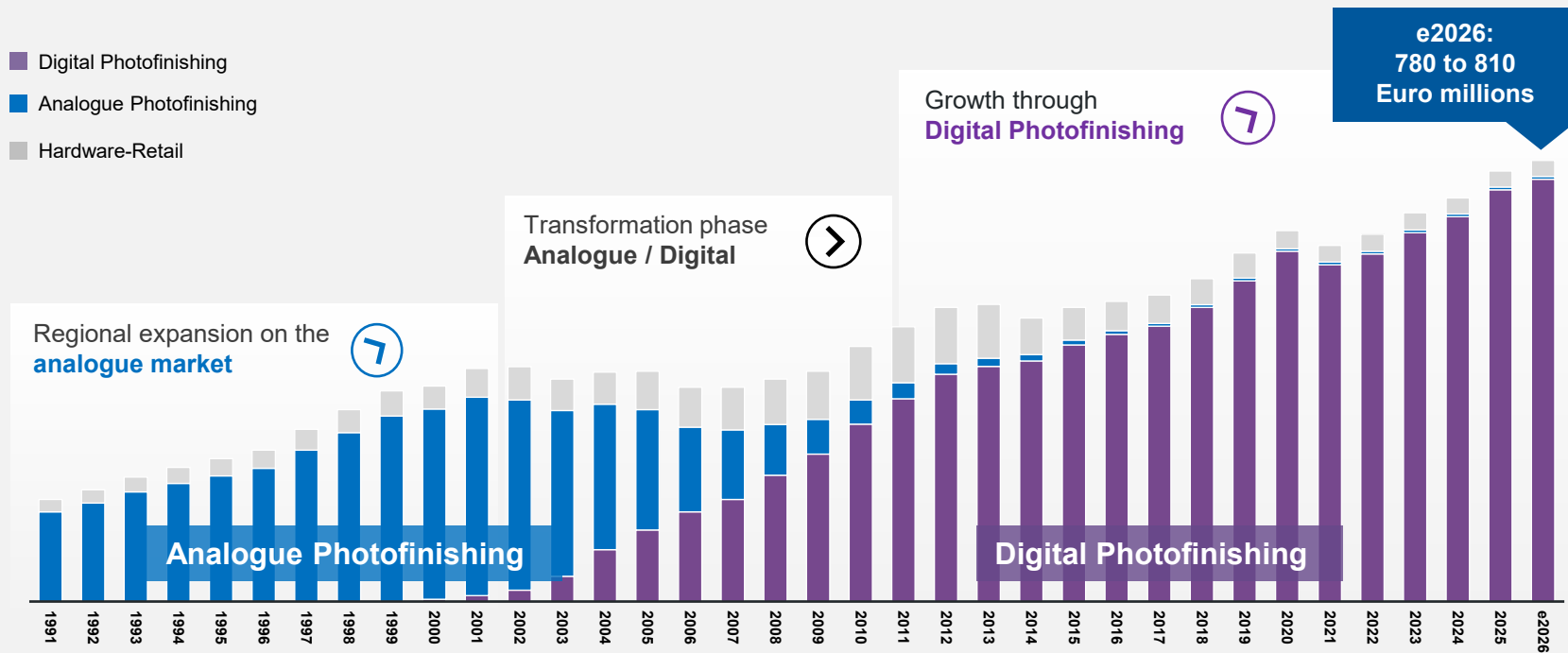
We lead Europe's Photofinishing market through **innovation**, strong **premium brands**, leading **partnerships** and **scale**. With room to grow in many countries, we are well positioned to consolidate the market further.

The planned acquisition of **Kodak Moments** will extend our reach beyond Europe and create new **opportunities across the globe**.



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A growing market leader since decades: The long-term growth path is expected to continue into 2026



Growth opportunities in Photofinishing

A value cycle



Mobile: More photos. More potential.
Year after year, people take more photos.



M&A: Track record of more than 40 acquisitions; latest: Kodak Moments

Print for the next gen: Younger customers have an appetite for tangible photo products to make their favourite moments real.



Growth in Europe: Increasing brand awareness and gaining market share

Innovation – setting the pace: Every year, our brands introduce new, award-winning photo products – and use AI to make creating them easier than ever.



Premium products. Strong brands.
Attractive pricing: Our strong brands and high-quality photo products create value customers can see and feel – supporting premium pricing.

Product mix: New products inspire customers to choose higher-value photo experience – supporting a more premium product mix.

CEWE Group acquires Kodak Alaris' global instant photo business and strengthens its strong brand portfolio with Kodak Moments

Kodak Moments



Kodak Moments is servicing retailers around the globe with photostations at 16,000 points of sale



Revenue

EUR **200M**



37,000

Connected photo stations



1

Production site
Windsor, CO



~ 500

Employees

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Two brands unite to grow the photo business profitably



Kodak
Moments

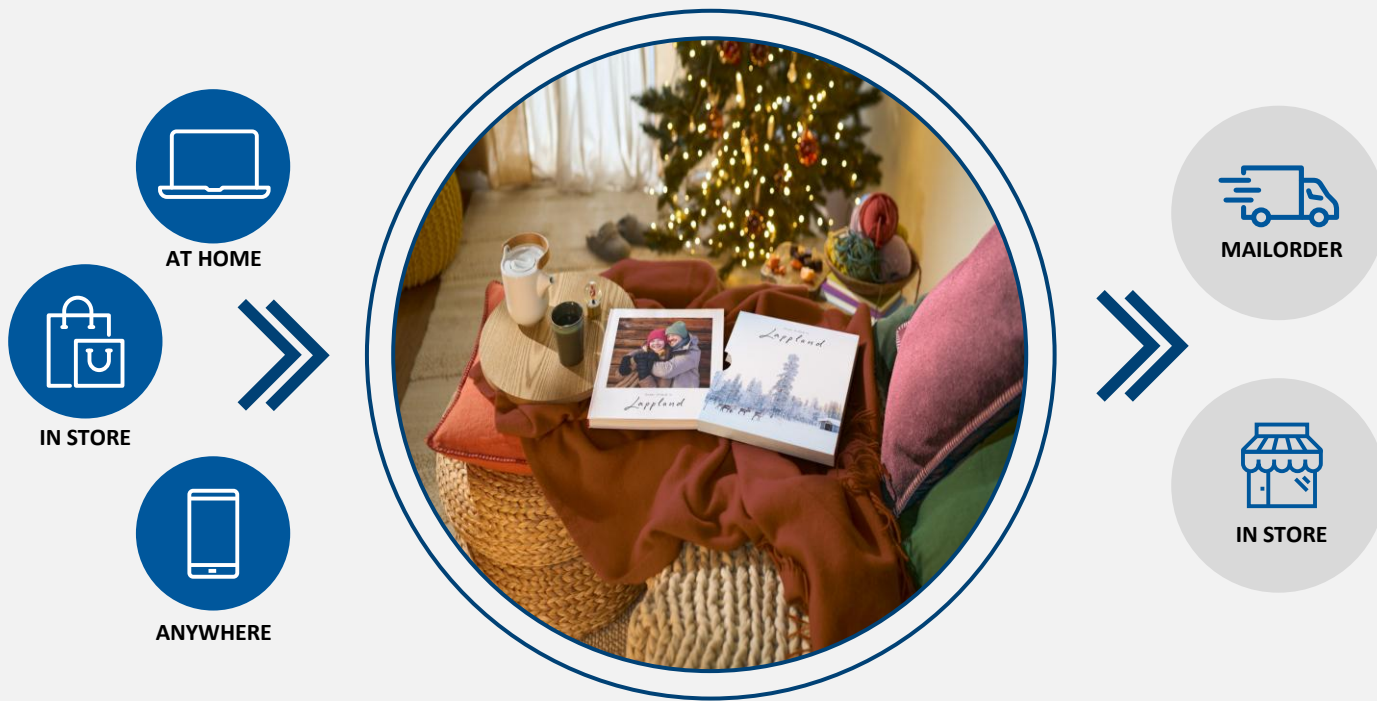


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- 01 **Combining strengths:** by leveraging synergies both brands will emerge stronger and better positioned to develop the instant photo business together.
- 02 **A long-term growth perspective for the instant photo business:** scale the business operationally, geographically, and through retail to drive resilient long-term growth.
- 03 **Strategic fit for additional growth:** Kodak Moments can be strengthened further by applying CEWE's omni-channel model to it.

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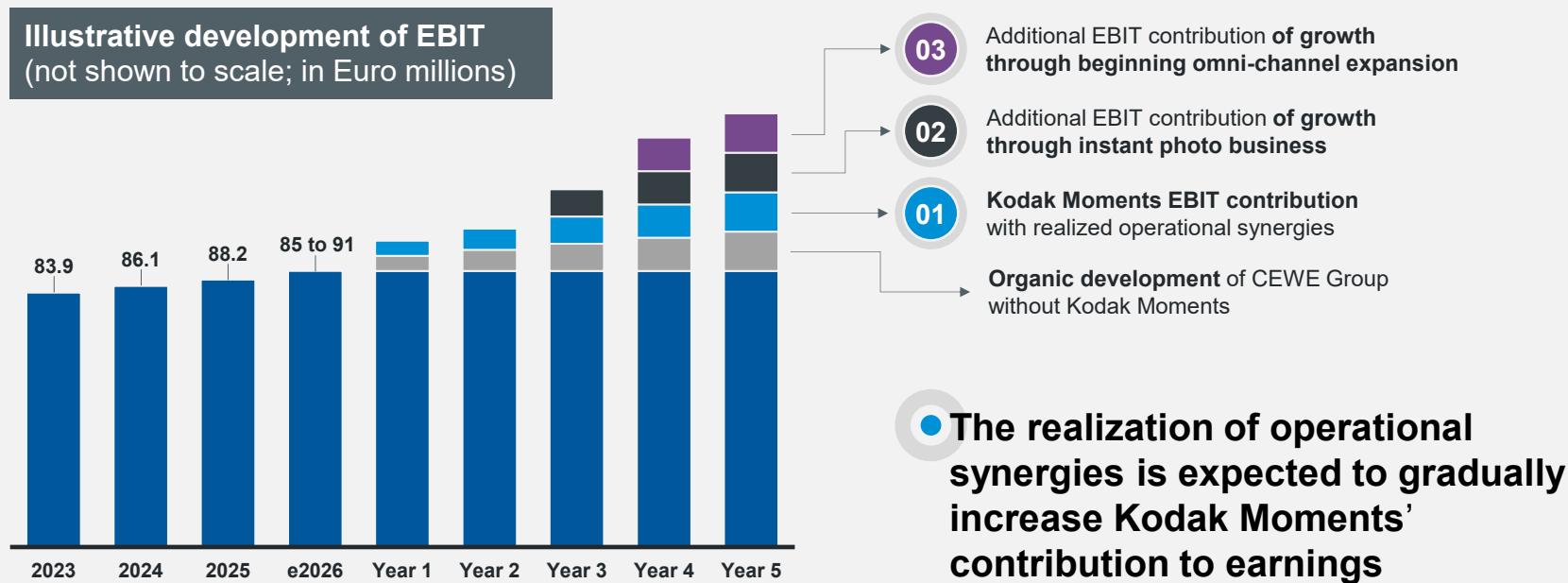
Growth driven by CEWE's omni-channel solution for photo products



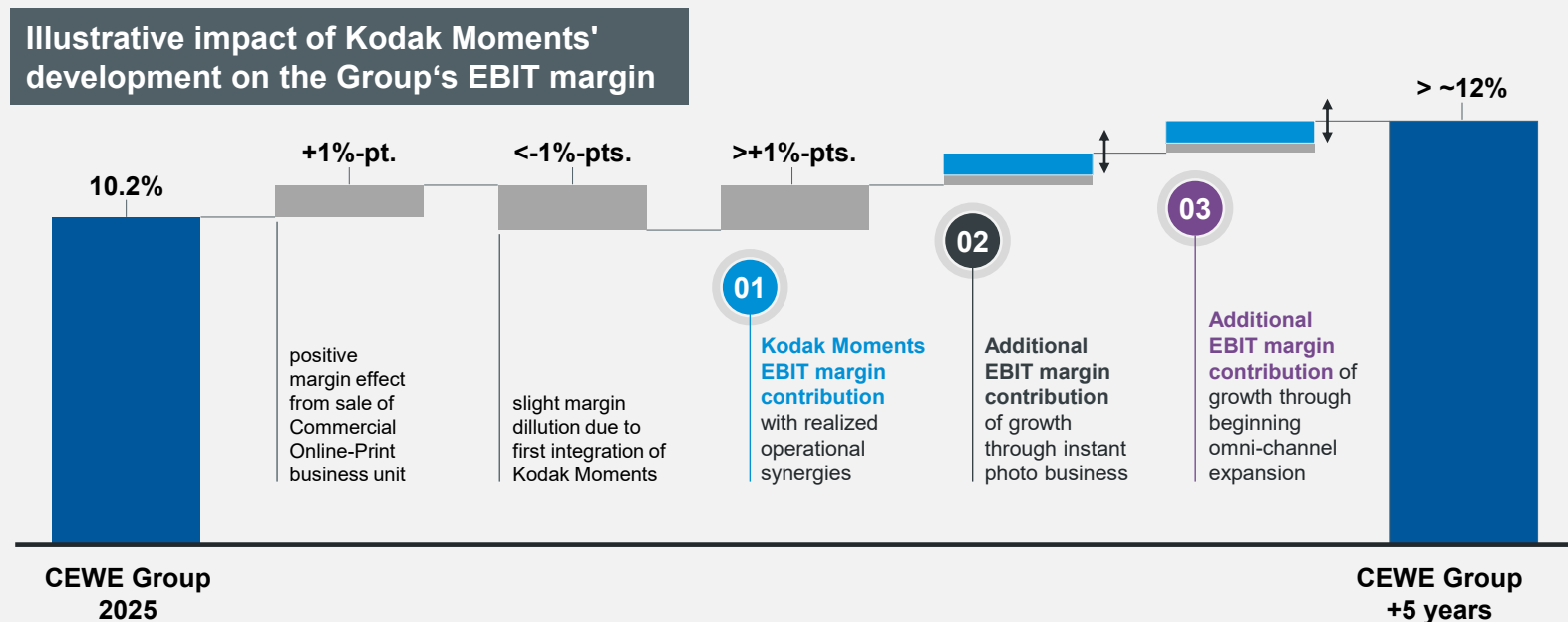
Where do we go from here: Next steps with Kodak Moments



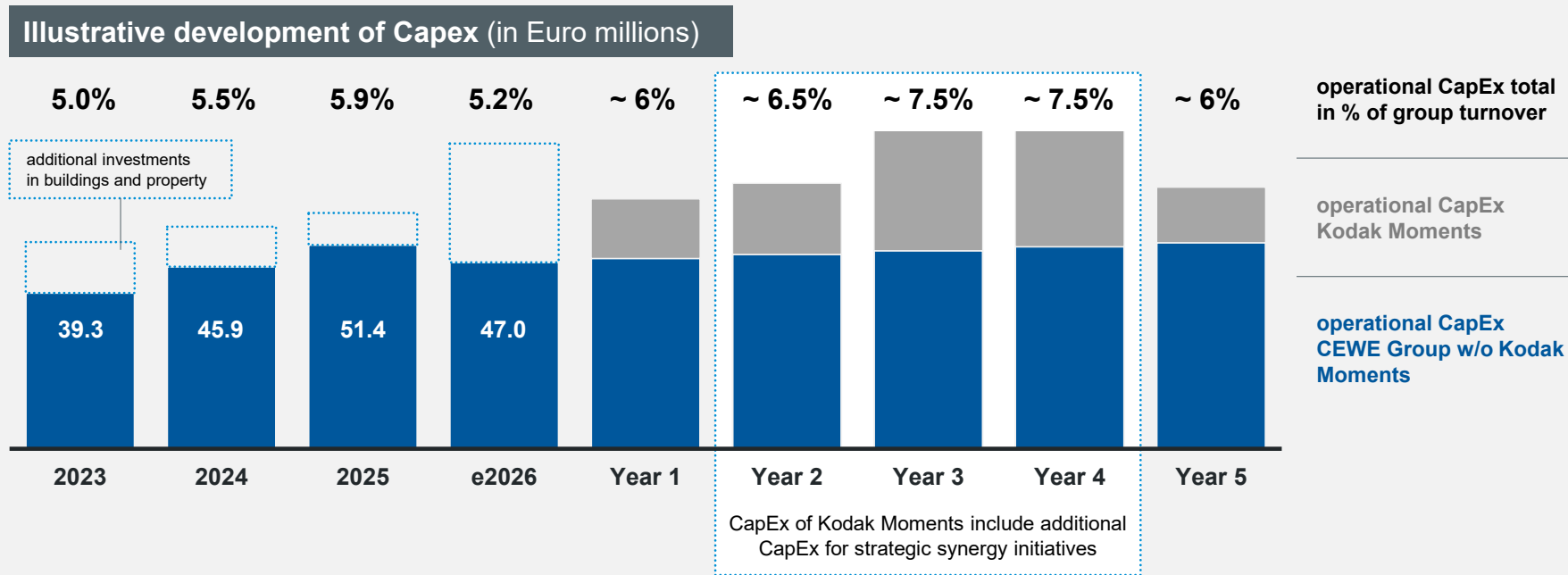
Kodak Moments' EBIT is expected to increasingly contribute to the Group's EBIT



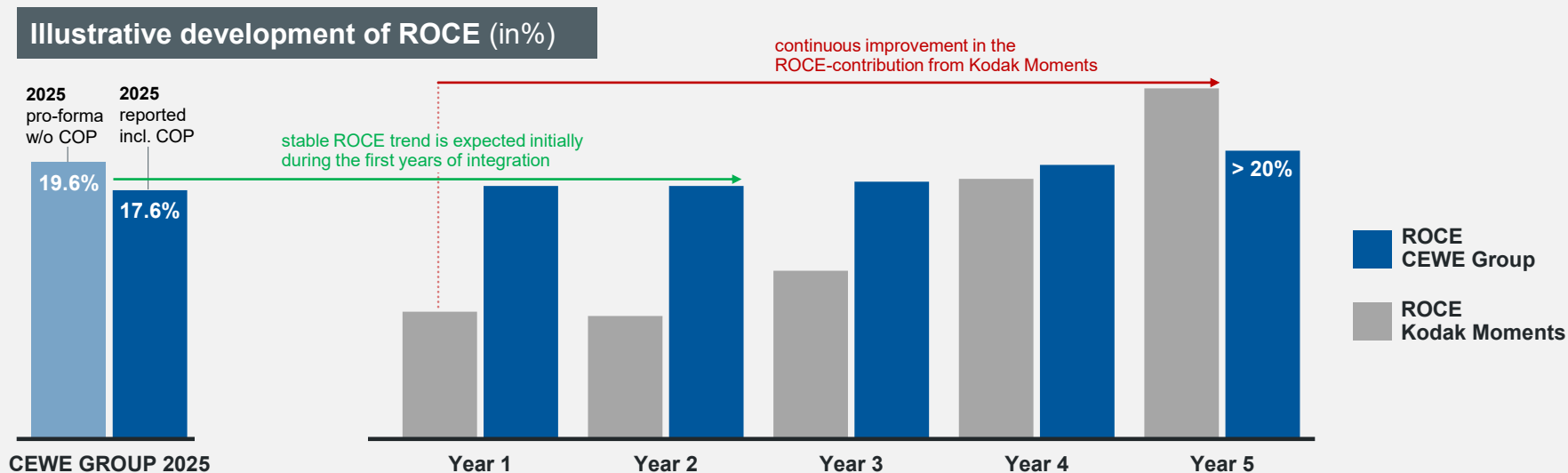
Kodak Moments is expected to gradually increase its positive impact on the Group's EBIT margin



With the addition of Kodak Moments, the CapEx ratio as a percentage of revenue is expected to balance out at the 2025 level of approx. 6%



Kodak Moments is expected to increasingly contribute to the Group's ROCE



 The acquisition of Kodak Moments is expected to strengthen the group's overall ROCE

Further strengthening the strong bottom line

We have built **strong brands**, invested in **innovation** and made the decisions that have driven **earnings growth** in our Photofinishing core business **for years**. That gives us a strong foundation to grow earnings across the CEWE Group in the future even further.

With a return on capital employed (**ROCE**) of **17.6%** at 31 December 2025 and a **17th consecutive dividend increase** for financial year 2025, we are **delivering value for shareholders** today while building for tomorrow.



With the sale of the margin-diluting Commercial Online-Print (COP) division, CEWE has strengthened its financial profile



CEWE **completed the sale** of its Commercial Online-Print division to Cimpress. The transaction includes the SAXOPRINT production facility in Dresden as well as the sales units viaprinto and LASERLINE.

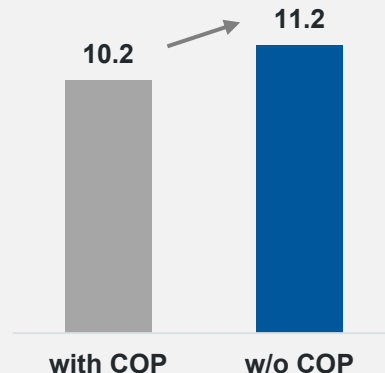


CEWE generates **a gain** from the sale of the discontinued business segment **in the mid-double-digit million-euro range**.

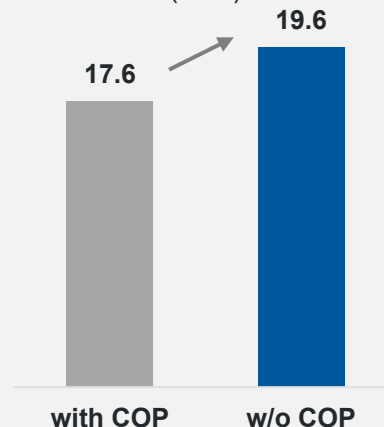


Based on the 2025 key figures, the Groups pro forma **EBIT margin** would have been approximately **1%-pt. higher** compared to the reported margin, the pro forma 2025 **ROCE** would have been even **2%-pts. stronger**.

Profitability 2025
(Group-EBIT-Margin in %)



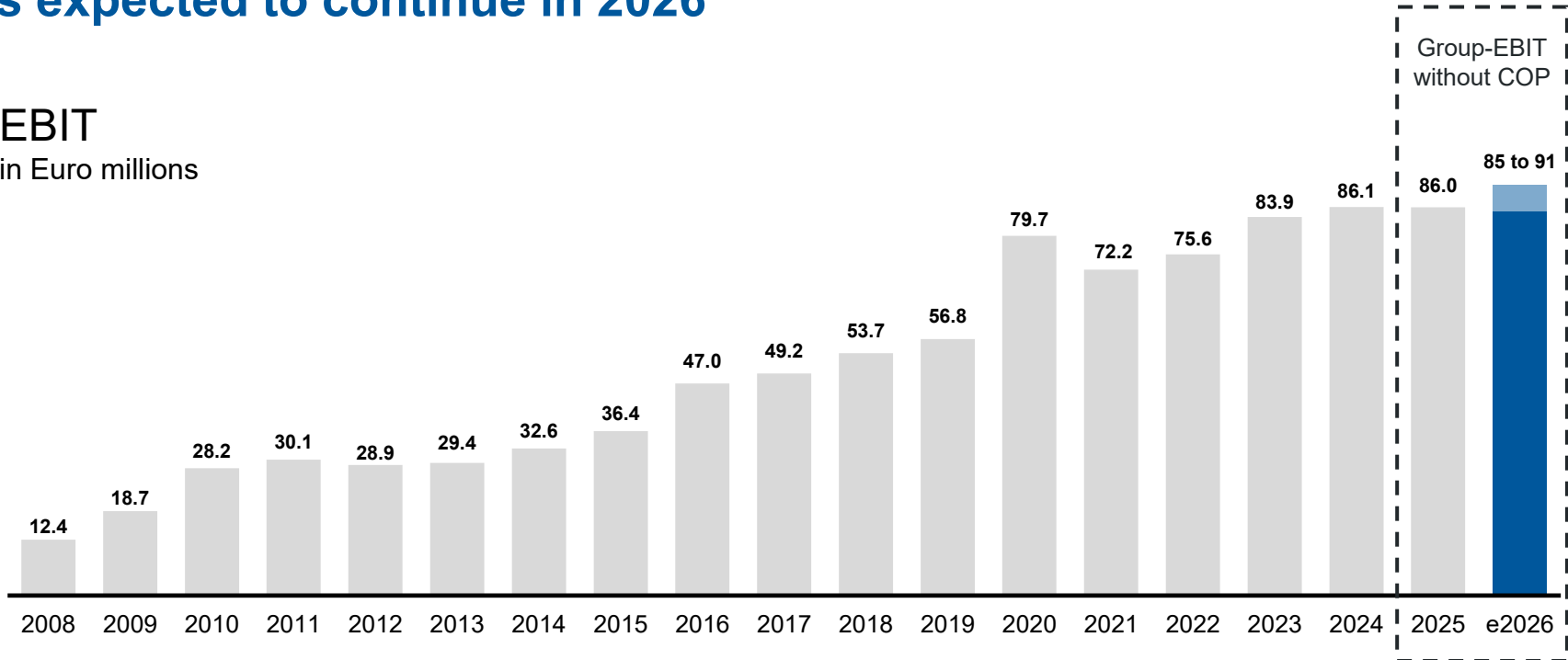
ROCE 2025
(in %)



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

EBIT

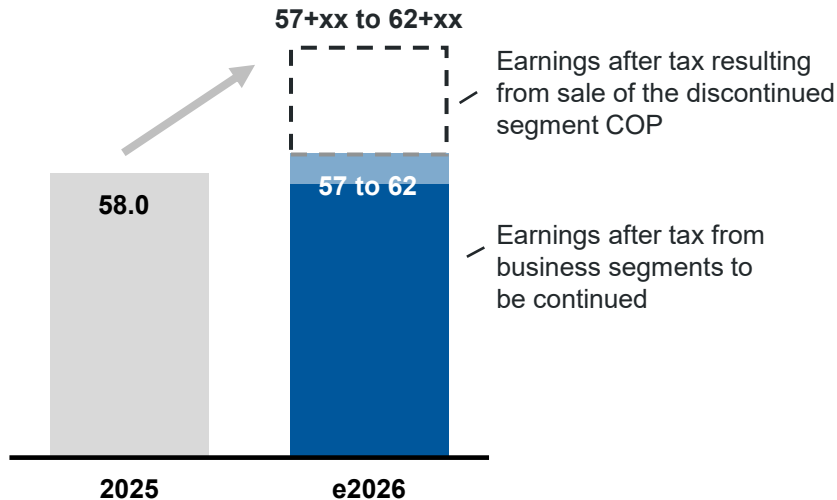
in Euro millions



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

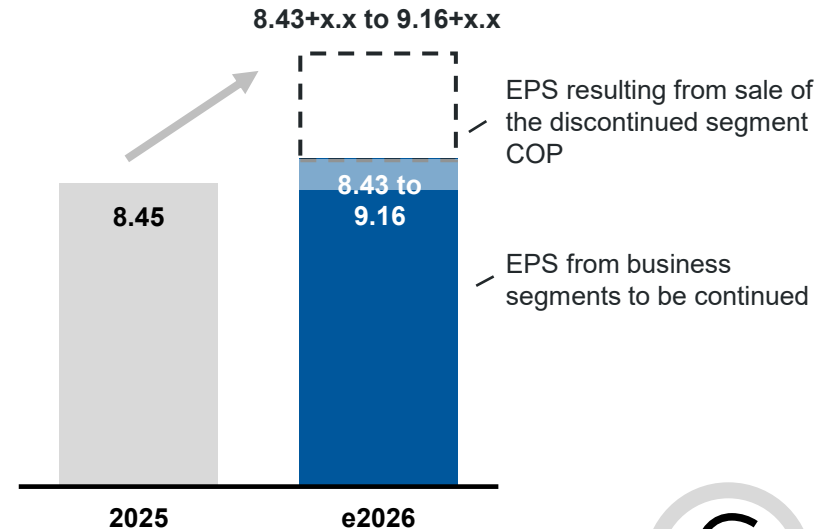
Earnings after tax

in mill. Euro

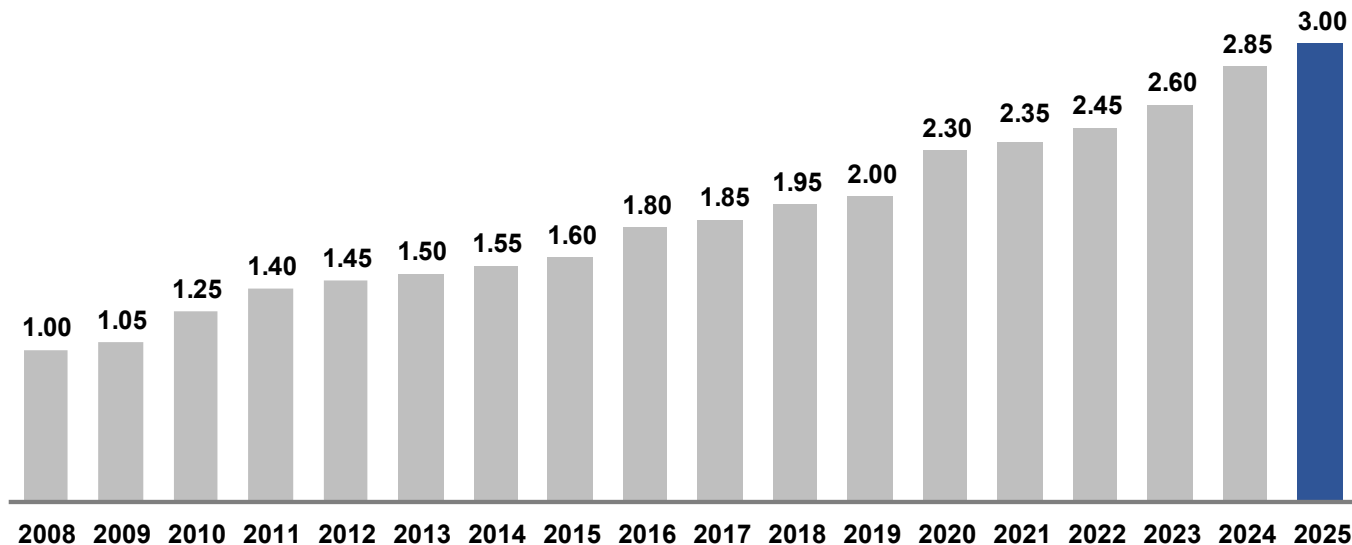


EPS (Earnings per share)

in Euro



17th consecutive dividend increase in Euro



Years
of consecutive
dividend increase



**CEWE is a reliable
dividend increaser**



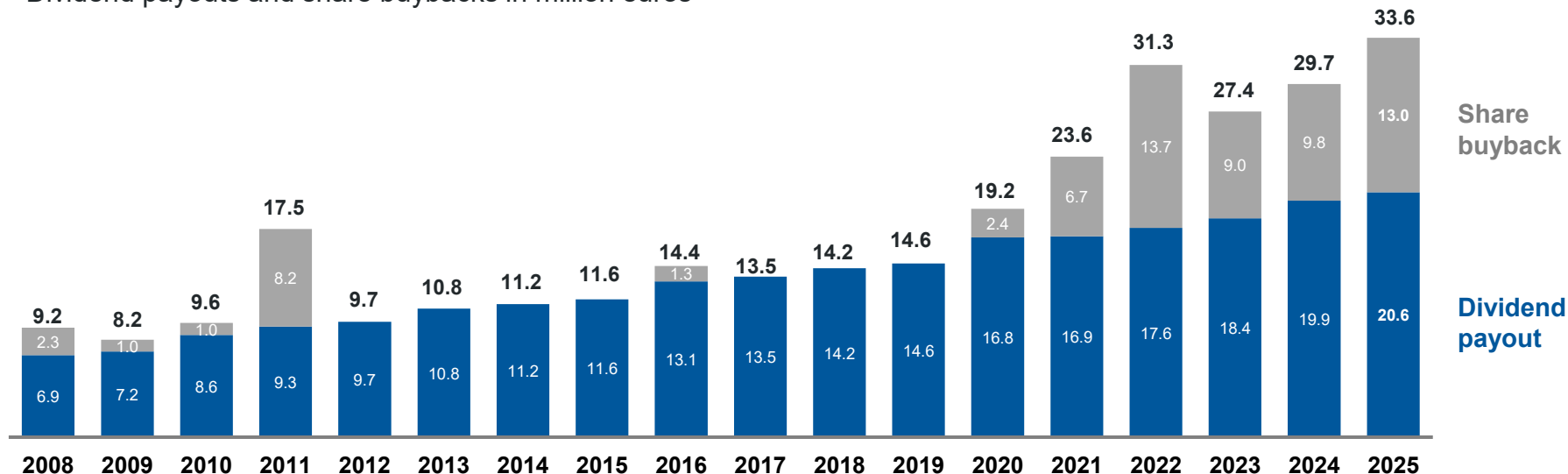
out of all listed

German companies



Alongside a track record of dividend increases, the CEWE Group continues to buy back its own shares

Dividend payouts and share buybacks in million euros

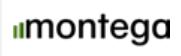


CEWE Group is exceptionally well-positioned: A strong value story meets accelerated growth

- ✓ Keep customers satisfied – and coming back.
- ✓ Lead with innovation that inspires premium choices.
- ✓ Turn strong brands into further market share gains.
- ✓ Drive steady organic growth, largely independent of economic cycles.
- ✓ Leverage our scale to grow across markets and operate more efficiently.
- ✓ Put our financial strength to work through acquisitions.
- ✓ Kodak Moments: Take our business global, accelerate growth and grow our earnings.

Consistently positive analyst opinions

Current analyst recommendations

Analyst		Date	Recommendation
	Volker Bosse	13.08.2026	Buy
	Jens Nielsen	14.09.2026	Buy
	Sven Sauer	31.07.2026	Buy
	Ingo Schmidt	14.08.2026	Buy
	Philipp Kaiser	13.08.2026	Buy
	Klaus Breitenbach	13.08.2026	Outperform

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

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