



Results Q3 2023

Analyst Conference Call

CEWE Stiftung & Co. KGaA
November 10, 2023

cewe

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.

A warm welcome – Yvonne Rostock CEO & Olaf Holzkämper CFO

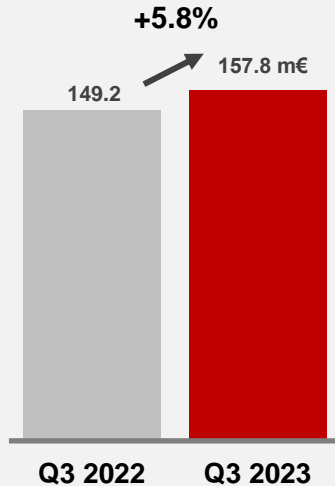


Agenda

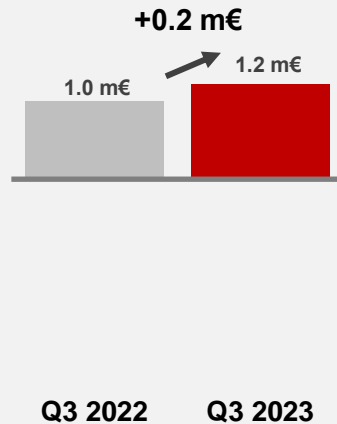
- (1) Group Results
- (2) Corporate Development
by Business Segments
- (3) Financial Details
- (4) Outlook
- (5) Q&A-Session

With Q3 targets for 2023 confirmed

Group Turnover Q3



Group EBIT Q3

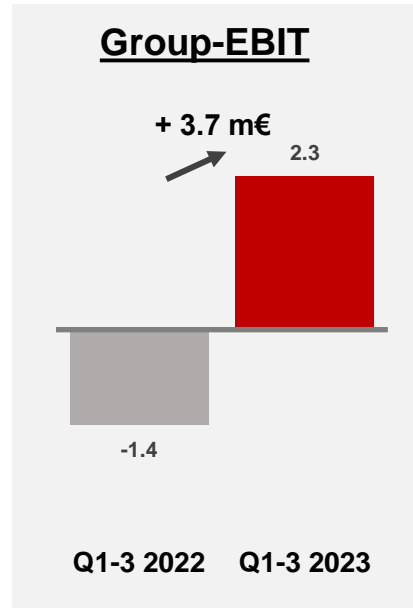
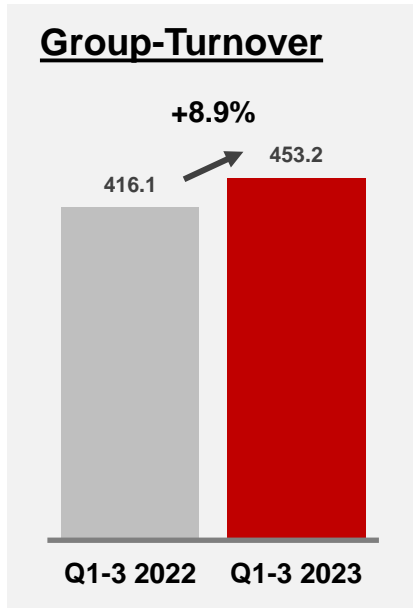


- At **157.8 million euros**, **Group turnover** in Q3 is +5.8% above PY.
- Both – Photofinishing and Commercial Online-Print reported growth in the third quarter.
- **Group EBIT improves** by 0.2 million euros to **1.2 million euros** in Q3.
- **Targets 2023** are **confirmed**.

Group company futalis carved out in accordance with IFRS 5; details of the carved-out values can be found in the charts for the "Other" segment

Turnover and earnings increased in Q1-3: 2023 targets confirmed













in Euro millions



Group company futalis carved out in accordance with IFRS 5; details of the carved-out values can be found in the charts for the "Other" segment

- **Group turnover** increases significantly by 8.9% to **453.2 million euros** (Q1-3 2022: 416.1 million euros). **Group EBIT** increases by 3.7 million euros and reaches **2.3 million euros** (Q1-3 2022: -1.4 million euros).
 - ❖ **Turnover** in the **Photofinishing business segment** increases by strong 9.3% to **365.2 million euros**, **EBIT** rises to **1.8 million euros**.
 - ❖ **Commercial Online-Print** continues to grow, achieving a **turnover increase** of 10.5% to **66.3 million euros**. **EBIT** improves to **1.5 million euros**.
 - ❖ **Hardware Retail** continues to perform well, with **turnover** in accordance with strategy slightly down with -1.6% to **21.8 million euros** and improved **EBIT** to **-0.4 million euros**.
- The **targets for 2023** are reaffirmed.

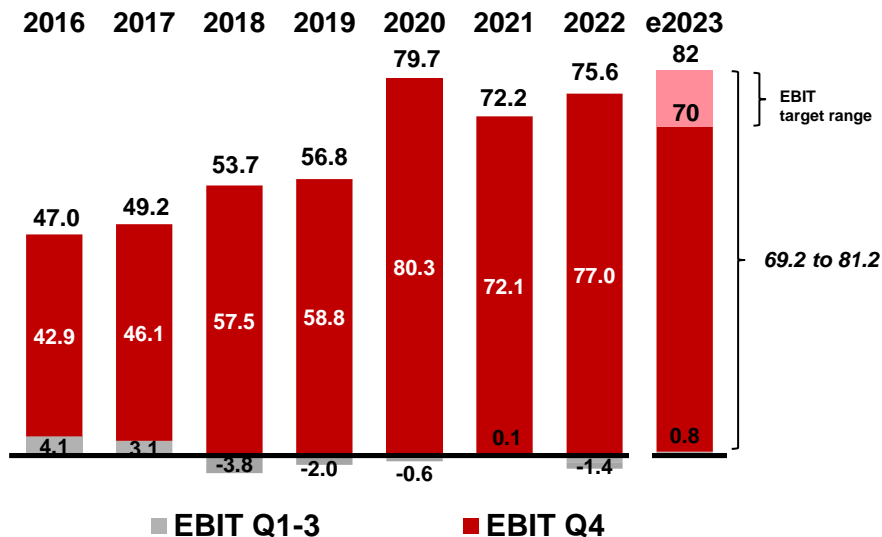
3 Key business segments

	Q1-3 2023 Turnover in m€ 453.2 +8,9%*	Brands	Sites
Commercial Online-Print	66.3 +9,3%	  	1 Printing company
Photofinishing	365.2 + 10,5%	    	13 Photo labs
Retail	21.8 -1,6%	   	101 Photo retail shops

* Reporting after carve-out of futalis in accordance with IFRS 5

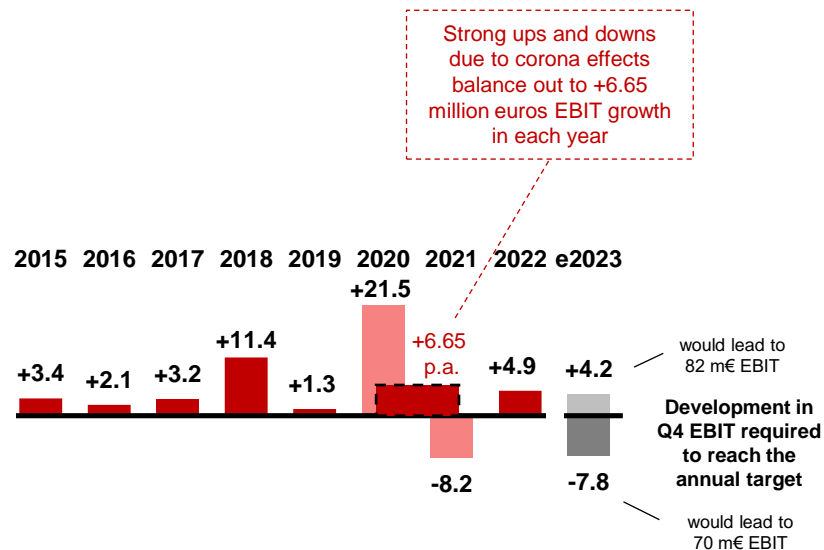
Comparison with Q4 EBIT development of previous years

Earnings distribution Q1-3 vs. Q4 in million euros



EBIT development Q4 in million euros

*Presentation including
futalis EBIT*



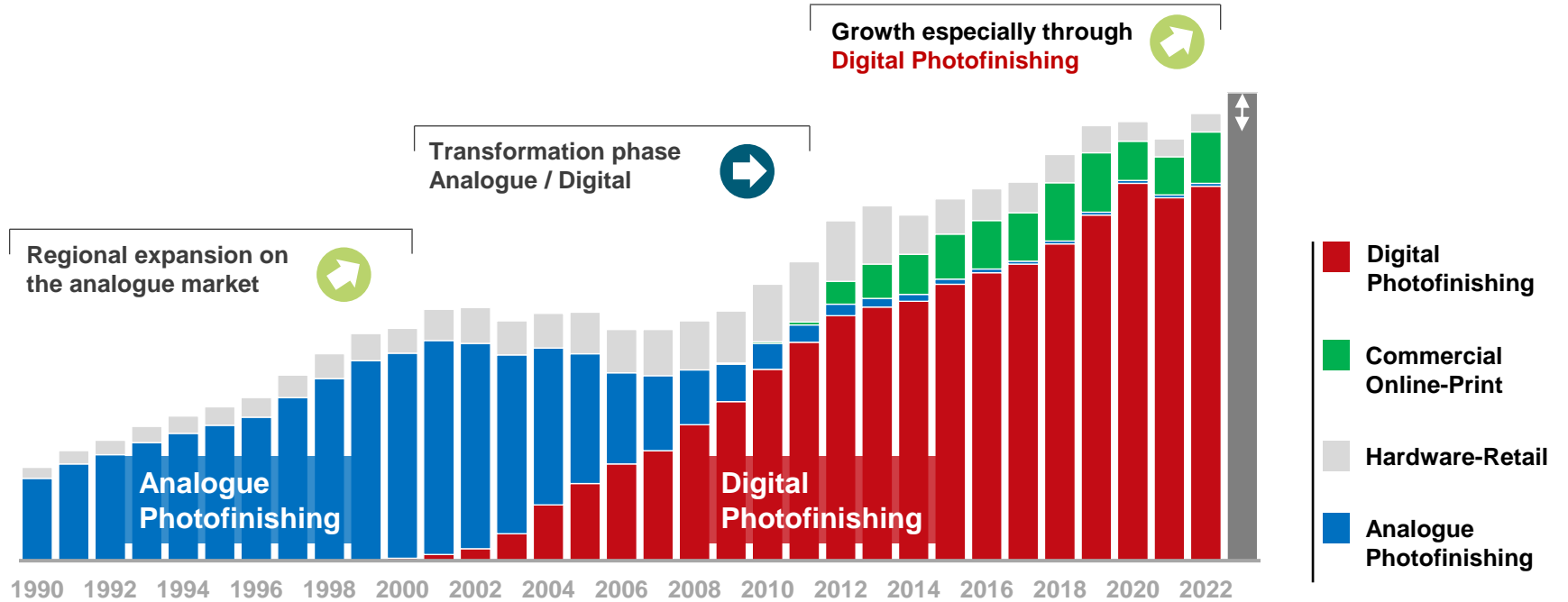
» The consistently positive Q4 EBIT development of recent years makes the EBIT target range appear achievable

(Without futalis required EBIT-development in Q4 even 1,5 m€ lower: +2.6 m€ would lead to 82 m€ EBIT, -9.4 m€ would lead to 70 m€ EBIT.)

Results Q3: CEWE confirms targets for 2023

Revenue (CONCEPTUAL)

e2023: 720 to 780
Euro millions



CEWE is very well positioned and prepared for X-mas business

1 Large stock of images at customers again

With increased travel activity in 2023, customers again have a large pool of new images for ordering photo products as Christmas gifts.

2 New product innovations and X-mas campaign

CEWE introduces numerous product innovations for the Christmas business and launches again a most comprehensive marketing X-mas campaign 2023.

3 Delivery capability is guaranteed

CEWE stocked up on all the necessary material at an early stage and comprehensively in order to be well equipped for the upcoming Christmas business.

4 Compensation for cost increases

CEWE increased product prices in order to compensate for inflation driven cost increases.

5 Stable in a weak economy

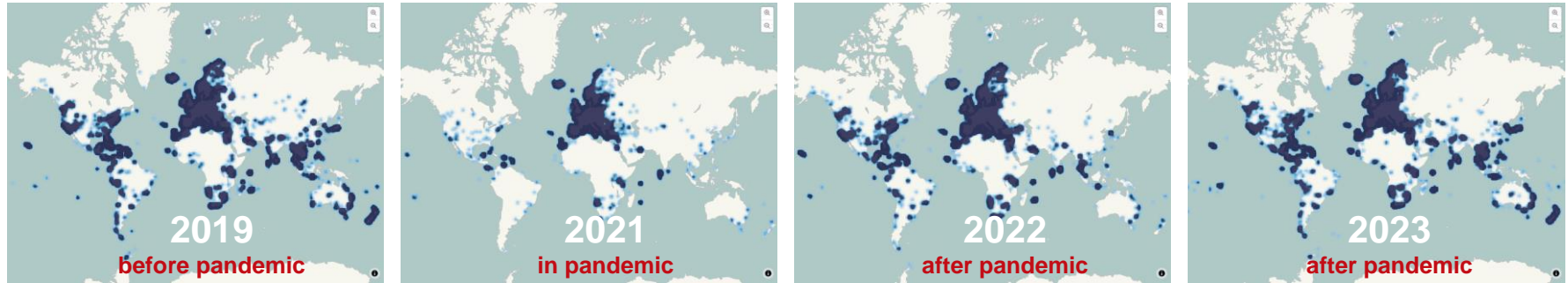
CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending.

Customers with focus on quality are emotionally attached to photo products as Christmas gifts.

Photofinishing

Photography is back the way it was before the pandemic

Origin and number of photos in CEWE photofinishing sites in the period from January to August



traveling was not possible

more pictures are taken again

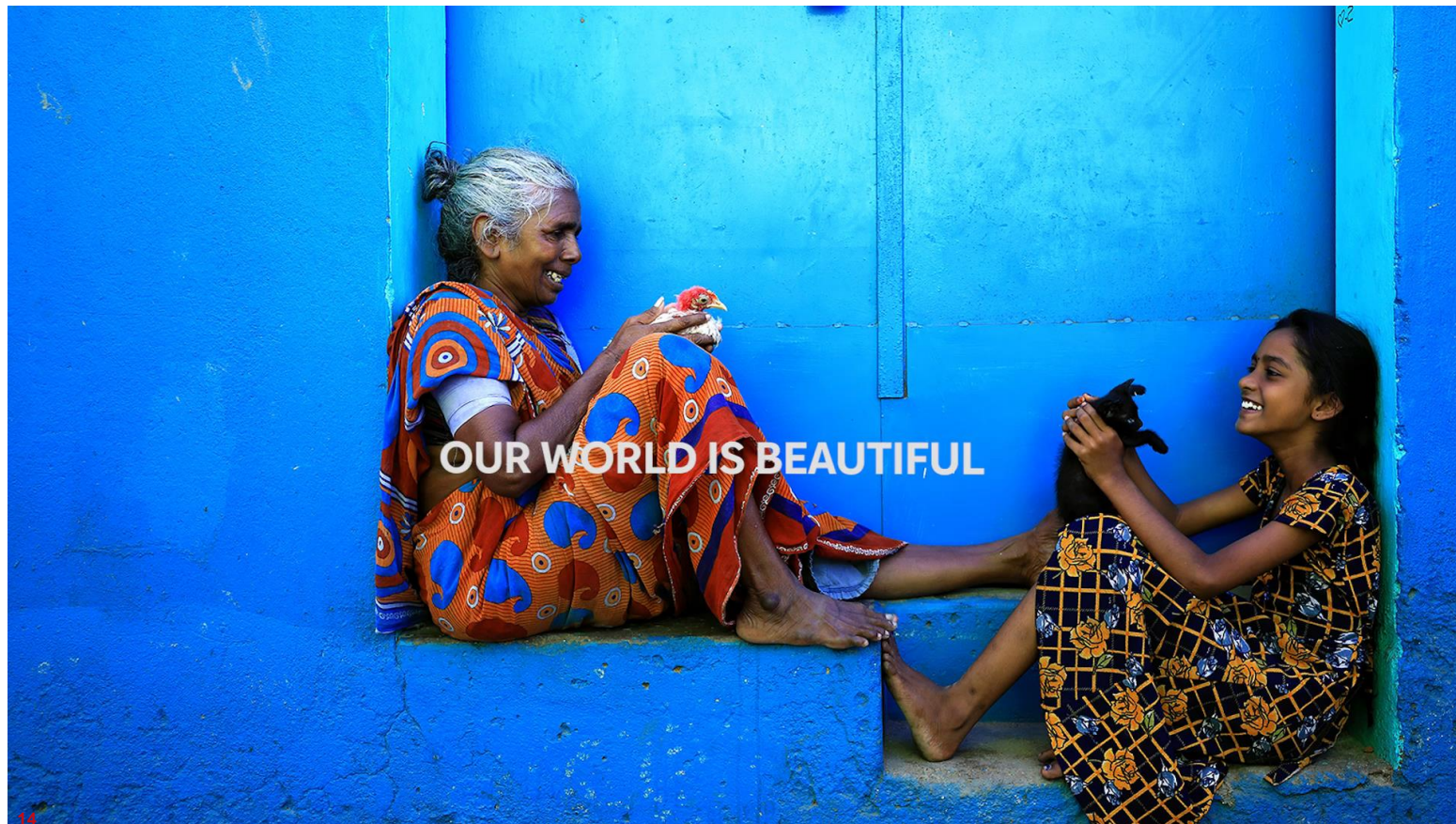
even more pictures than before the pandemic

CEWE is responsible

CEWE Photo Award 2023



CEWE Photo Award 2023 - Impressions



CEWE Photo Award 2023

Once again the largest photo contest in the world



509 612

PHOTOS SUBMITTED



54 250

PHOTOGRAPHERS



147

COUNTRIES



€50,961.20

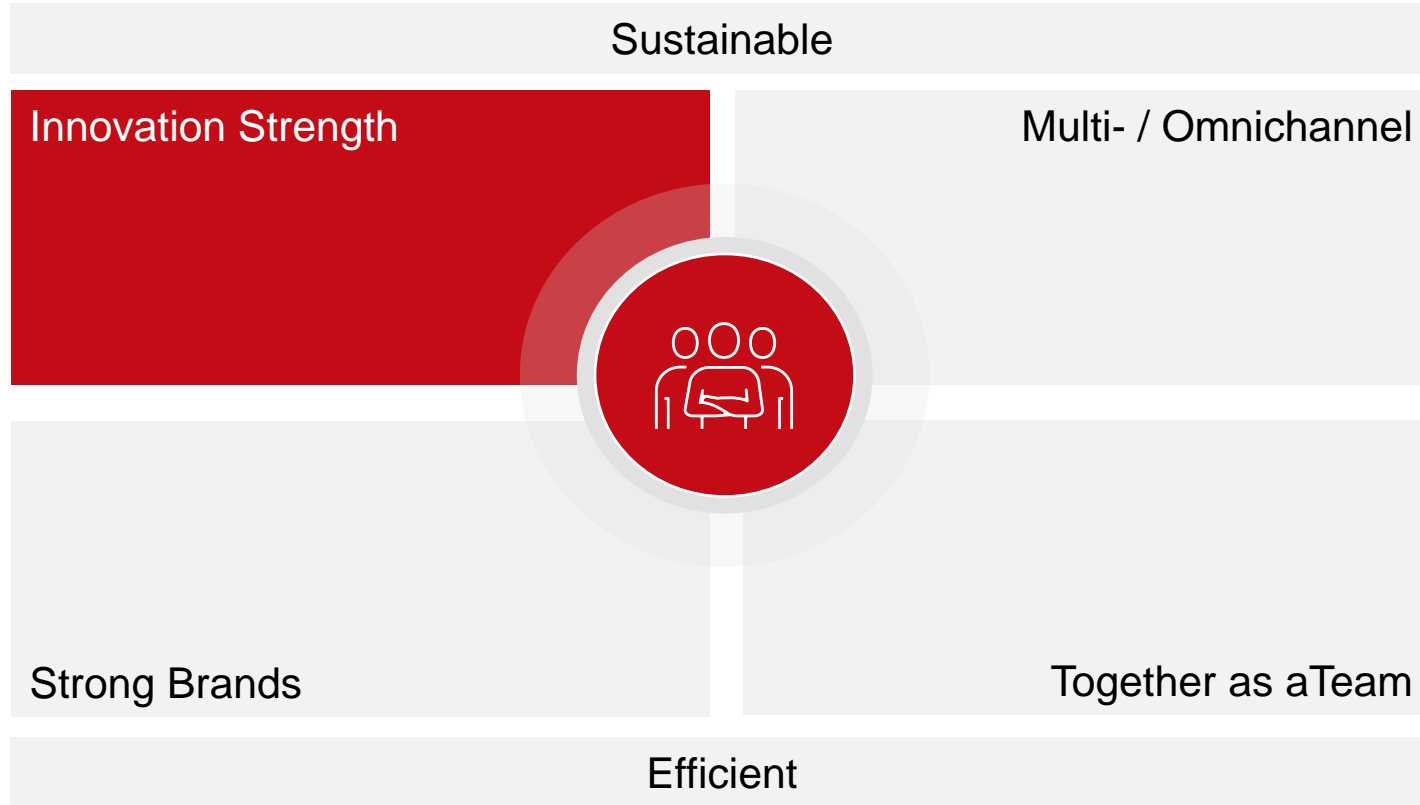
DONATION TO SOS CHILDREN'S VILLAGES
WORLDWIDE

CEWE is responsible

PHOTOPIA 2023: Driving the industry



CEWE GROUP: How we will continue to be successful



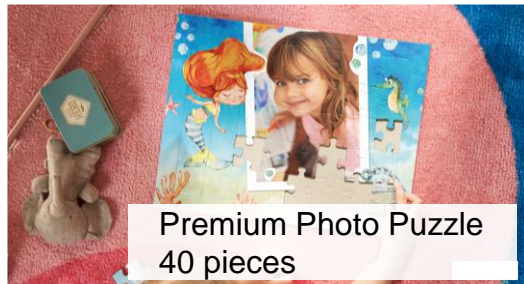
Innovative Strength

CEWE PHOTOBOOK - Launches



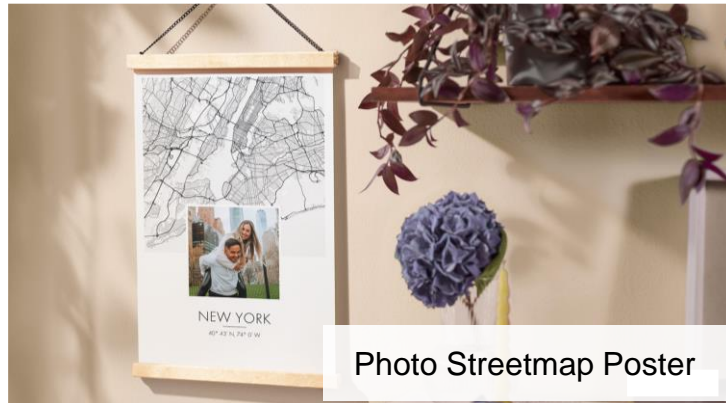
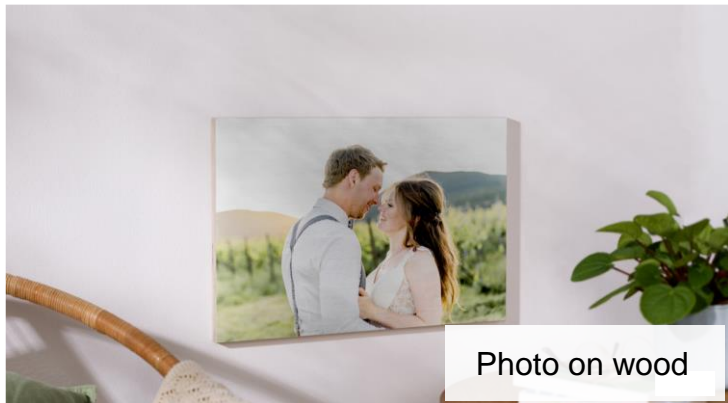
Innovative Strength

CEWE Photo Products - Launches



Innovative Strength

CEWE Photo Products - Launches



Innovative Strength

New CEWE App calendar Editor



Innovative Strength

Black and White now also in ultraHD



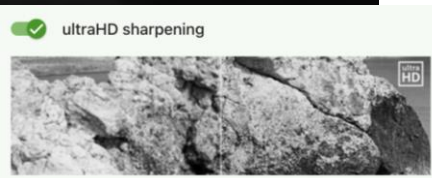
WhiteWall technology
Inhouse optimized sharpening

Sharpening perfected
Matched to the respective
output process

Increased production resolution

Ensures perfect results

Available as option in the
configurator



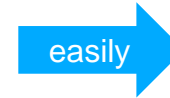
 WHITE WALL

Innovative Strength

AI-supported occasion recognition



Example:
Matching Clipart Elements
for your photos in the Pixum
Online-Designer



Travel



Family



Natur



Event



Kid

Innovative Strength

Exclusive Christmas design collection & new seasonal products



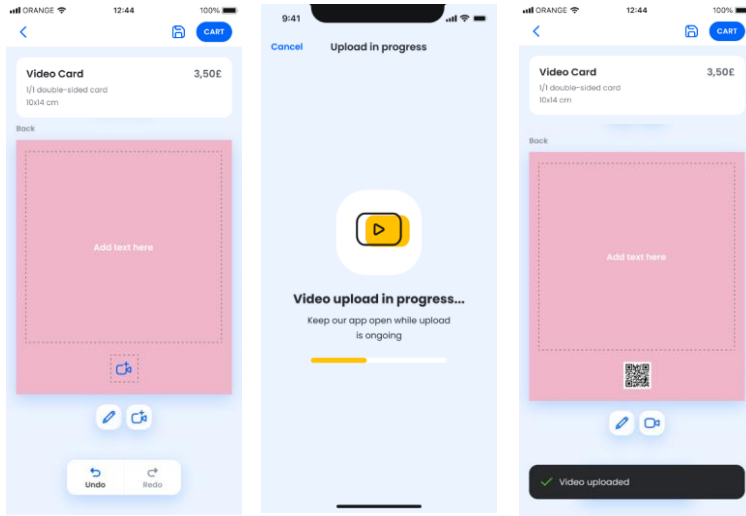
Retro advent calendar // Surprise cracker filled with photos & gifts // Christmas 'Big fat box'

Innovative Strength

Postal card with photo & video

1. Create your card

Bring maximum emotion to your loved ones by adding a video to your card!



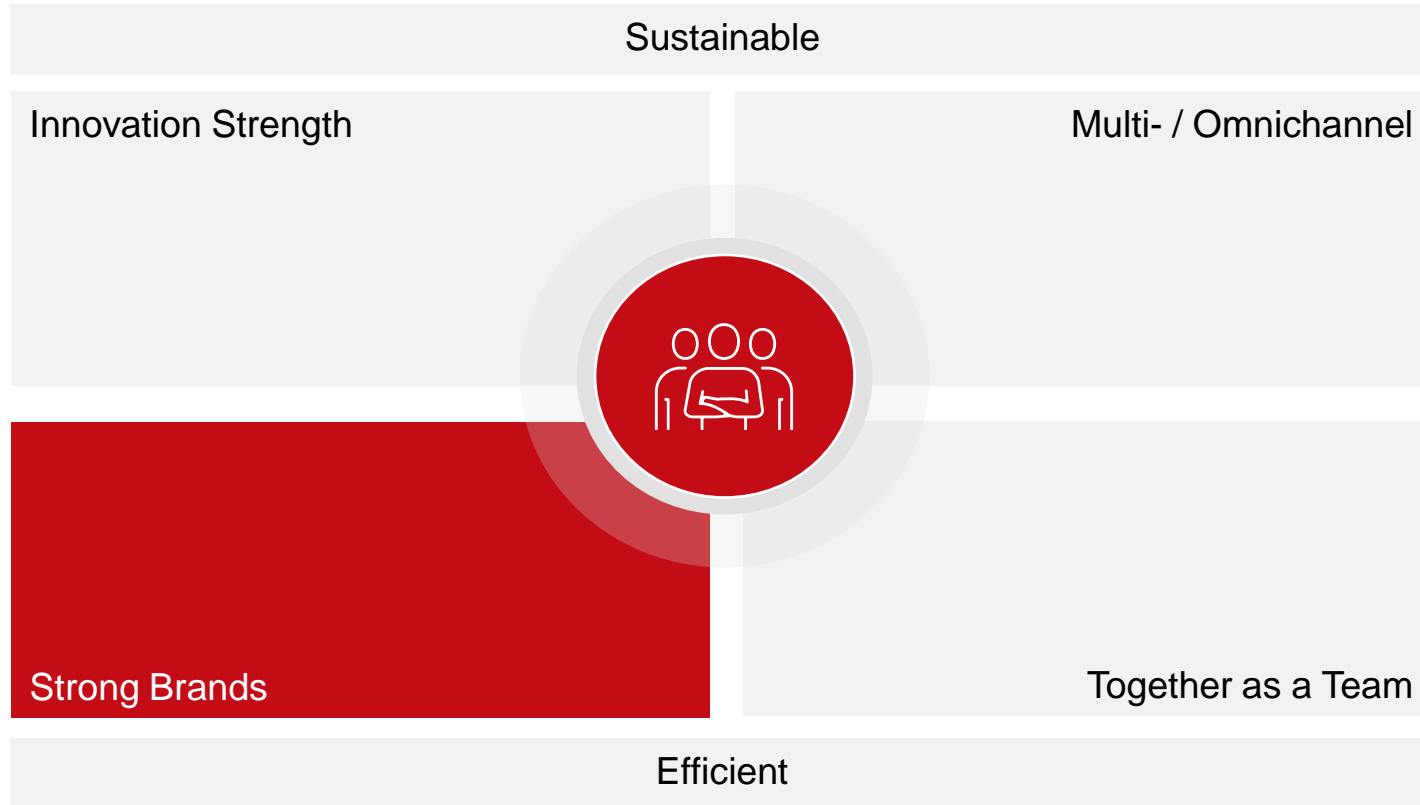
2. Receive the card

Scan of the QR code integrated into the design provides quick access to the video, enough to delight your loved ones!



We're looking for
your video !

CEWE GROUP: How we will continue to be successful



2023 X-mas Campaign: CEWE PHOTOBOOK



2023 X-mas Campaign: Pixum



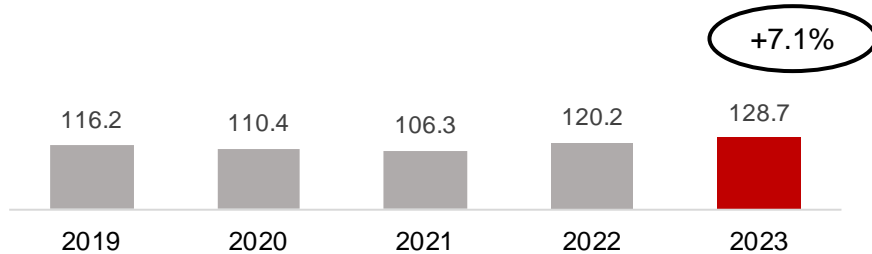
2023 X-mas Campaign: Cheerz



Business Segment Photofinishing Q3

in Euro millions

Turnover



EBIT

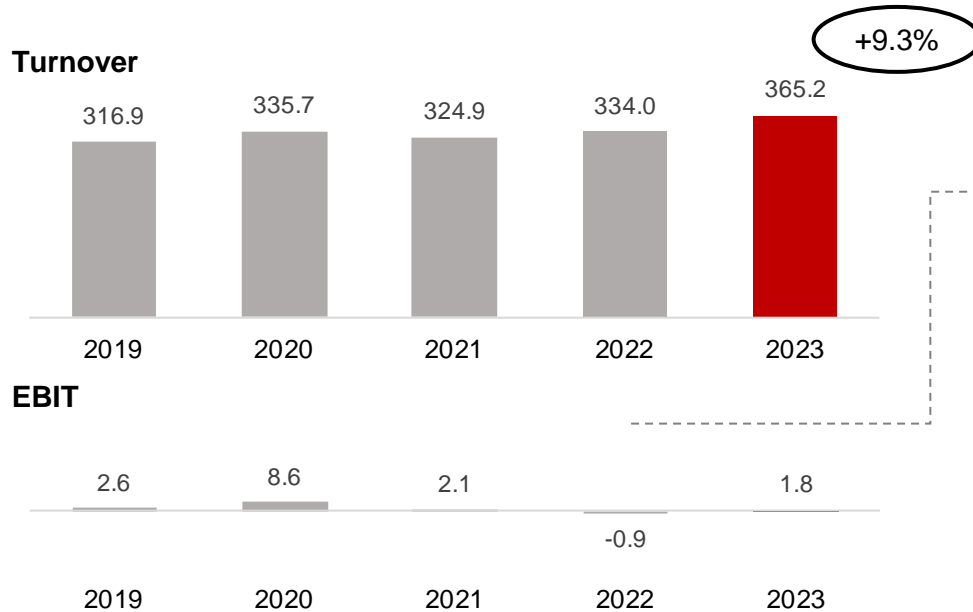


» **Q3 turnover growth successfully compensates for the increased cost base (mainly due to inflation): earnings at previous year's level**

- Photofinishing turnover continues to rise significantly by +7.1%. Around 5%-points came from price increases and around 2%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- This turnover growth compensates for the cost base, which has risen mainly due to inflation: at 0.7 million euros, Photofinishing EBIT is only slightly below the same quarter of the previous year (Q3 2022: 0.9 million euros).
- It should also be noted that in the same quarter of the previous year, the exercise of the share option program at a favorable price led to extraordinary income of EUR 0.3 million.
- Special effects Q3 2023: -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 Q3 2022: -1.1 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million

Business Segment Photofinishing Q1-3

in Euro millions

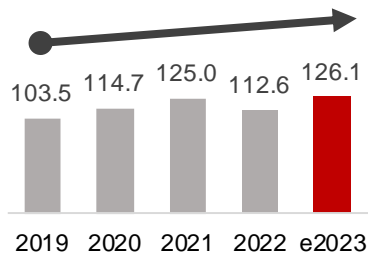


- Photofinishing turnover increased significantly by +9.3% in Q1-3. Around 6%-points came from price increases and around 3%-points from (demand-driven) volume growth.
- CEWE succeeds in converting the high level of vacation travel activity with new photo images among consumers into its own business growth through own marketing activities.
- Photofinishing EBIT thus improved by a strong +2.7 million euros due to volume and price factors.
- The visible increase in earnings from volume growth and price increases of +2.7 million euros was even reduced by an extraordinary provision for software licenses no longer required (-0.5 million euros). Without this special effect, the operating improvement amounts to +3.2 million euros.
- Special effects Q1-3 2023: -3.0 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.7 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.2 million
 - Provision for software licences: EUR -0.5 million
- Special effects Q1-3 2022: -3.1 Mio. Euro
 - Effects from the purchase price allocation of Cheerz: EUR -1.3 million
 - Effects from the purchase price allocation of WhiteWall: EUR -1.6 million
 - Effects from the purchase price allocation of Hertz: EUR -0.3 million

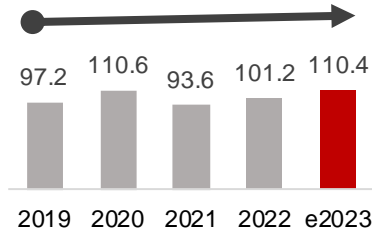
» **Photofinishing significantly increases turnover and improves earnings**

Photofinishing-Turnover by quarter

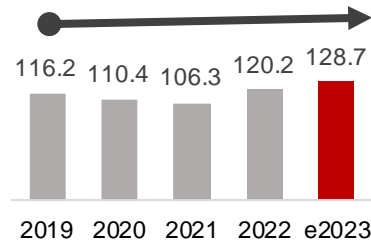
Seasonal distribution: CEWE 2019 to 2023 in M€



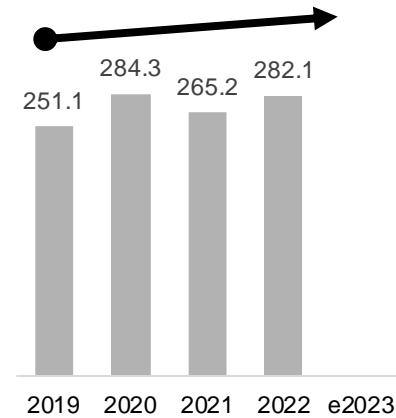
Q1



Q2



Q3



Q4

Turnover target 2023
approx. 590 to 650 m€*

Q1 target
112.1 to 123.5 m€

Q2 target
97.4 to 107.3 m€

Q3 target
118.0 to 130.0 m€

Q1 actual
126.1 m€



Q2 actual
110.4 m€



Q3 actual
128.7 m€



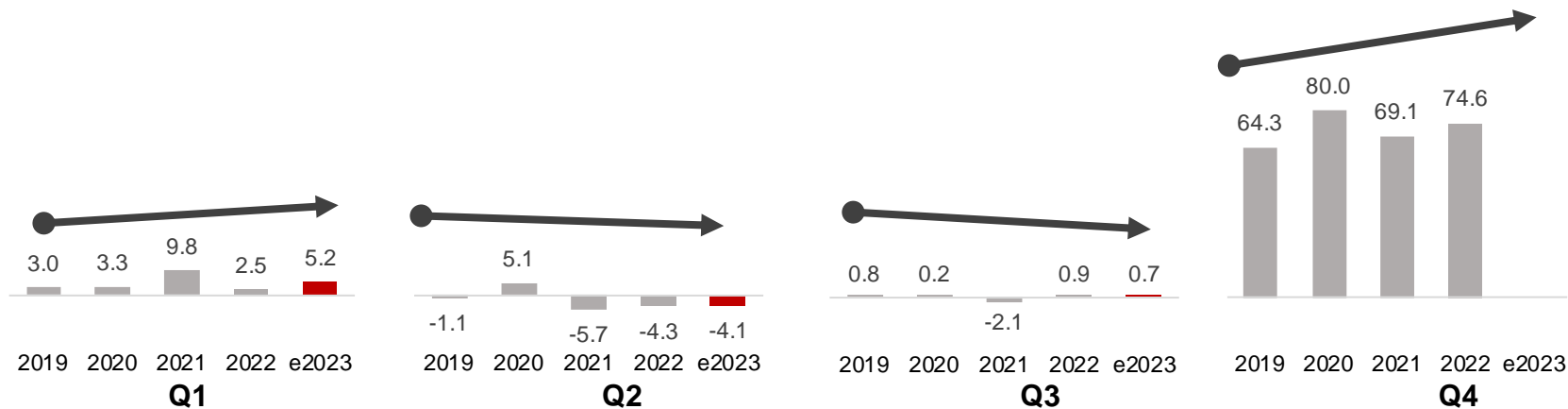
» Photofinishing turnover in Q3 at the upper end of the planned target range

long-term trends

Rounding differences may occur.

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in M€



EBIT target 2023
68.5 to 80.5 m€*

Q1 target*
+3.0 to +4.0 m€

Q2 target*
-3.4 to -4.1 m€

Q3 target*
+0.5 to +1.0 m€

Q1 actual
+5.2 m€



Q2 actual
-4.1 m€



Q3 actual
+0.7 m€



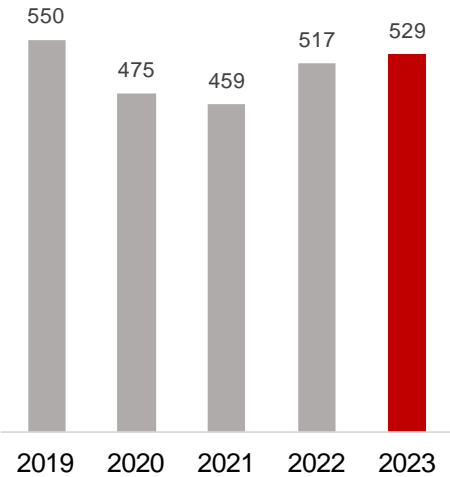
» **Photofinishing-EBIT in Q3-target range**

long-term trends

Number of prints and turnover Photofinishing Q3

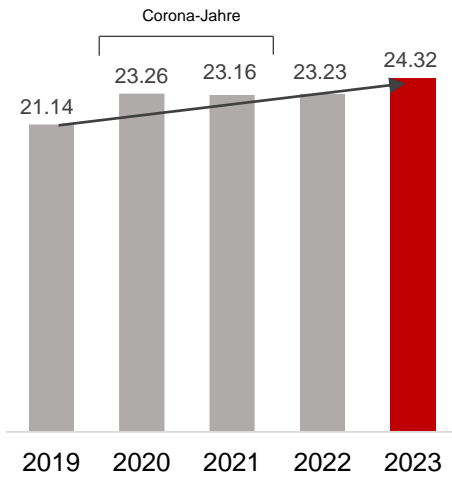
Total prints
in millions

+2.3%
Target 2023:
-3% to +3%



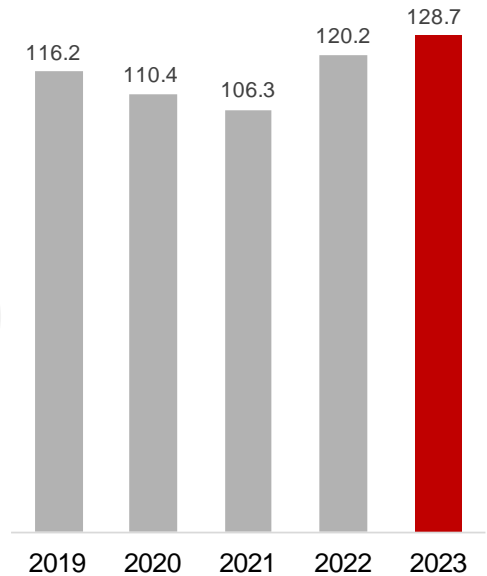
**Value per photo
Turnover / photo**
(Euro cent / photo)

+4.7%



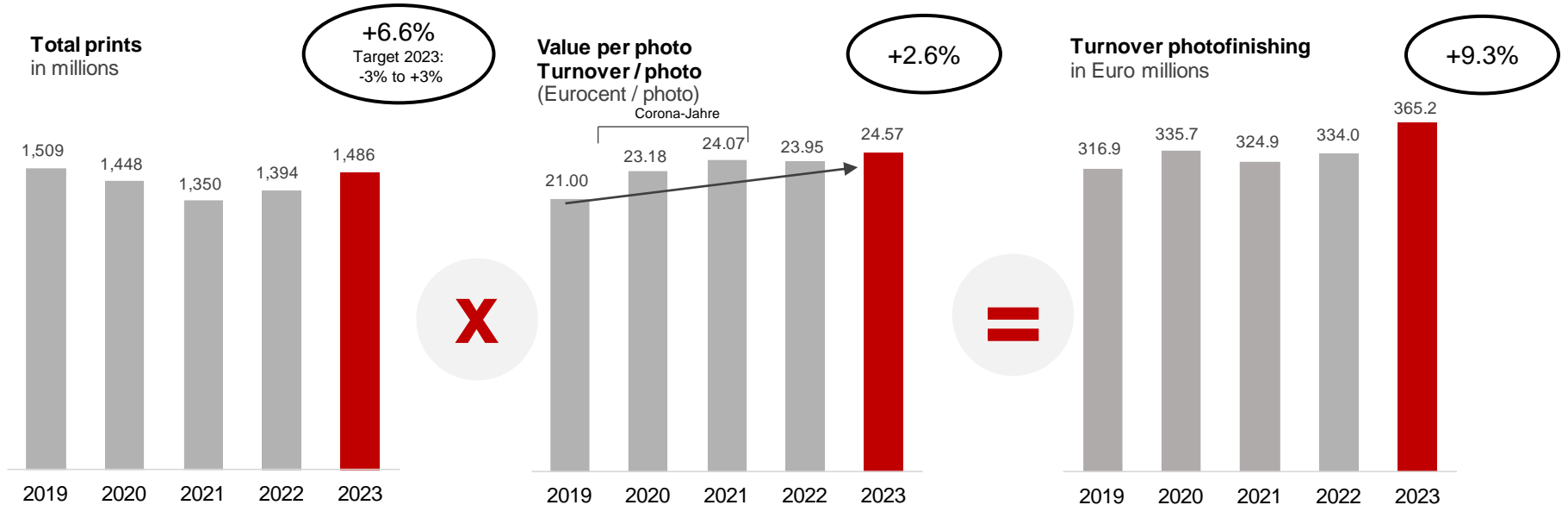
Turnover Photofinishing
in Euro millions

+7.1%



» Photo volume and turnover per photo continue to increase and push up photofinishing turnover

Number of prints and turnover Photofinishing Q1-3

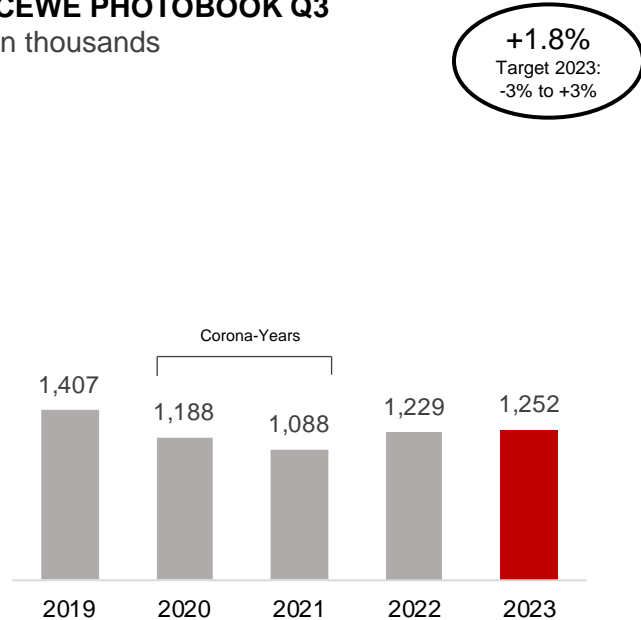


- » **Photo volume and turnover per photo continue to increase and push up photofinishing turnover**
- » **Special effect slowly phasing out:** In the (Corona) previous years, there was increased demand for wall prints or puzzles with high turnover per photo, for example, but now the share of individual prints (with comparatively lower turnover per photo) in the total photo volume is increasing again

CEWE PHOTOBOOK Q3 and Q1-3

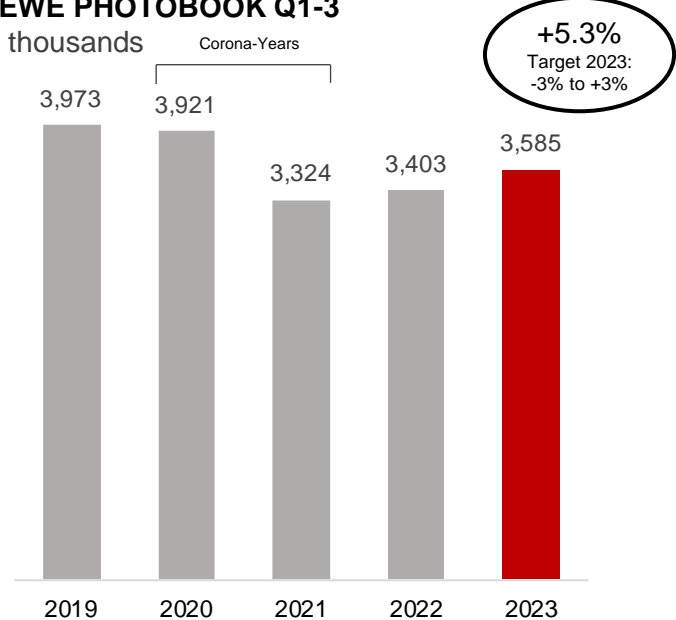
CEWE PHOTOBOOK Q3

in thousands



CEWE PHOTOBOOK Q1-3

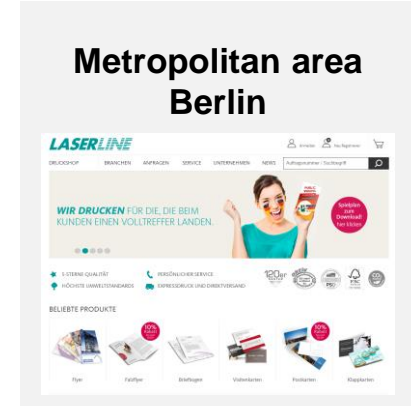
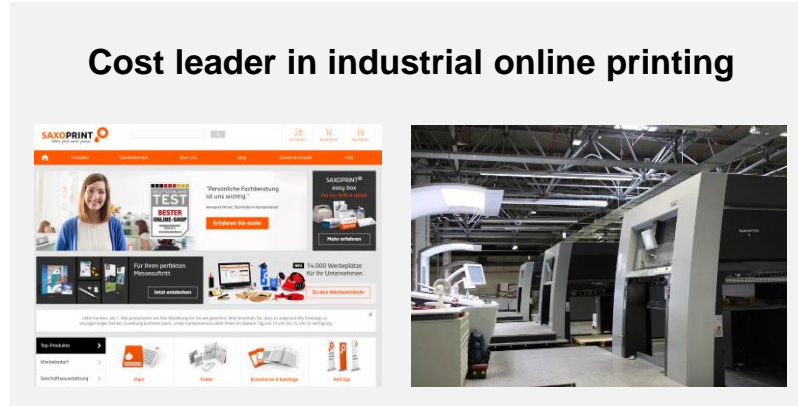
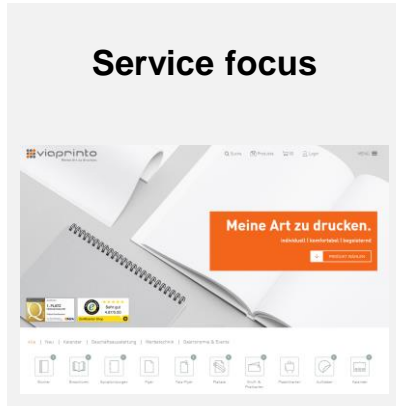
in thousands



- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is now picking up again after the pandemic
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase

Commercial Online-Print

Commercial Online-Print

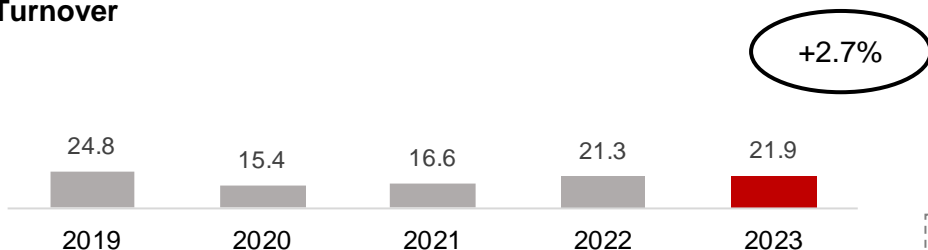


Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q3

in Euro millions

Turnover



EBIT



- COP turnover continues to grow in Q3. As expected, the slightly higher Q2 growth rate (+4.7%) is weakening, as the previous year's basis for comparison in 2022 is becoming continuously stronger over the course of the year.

- COP can significantly improve its EBIT by 0.5 million euros to 0.7 million euros (Q3 2022: 0.2 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q3 2023: -0.03 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q3 2022: -0.06 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.06 million

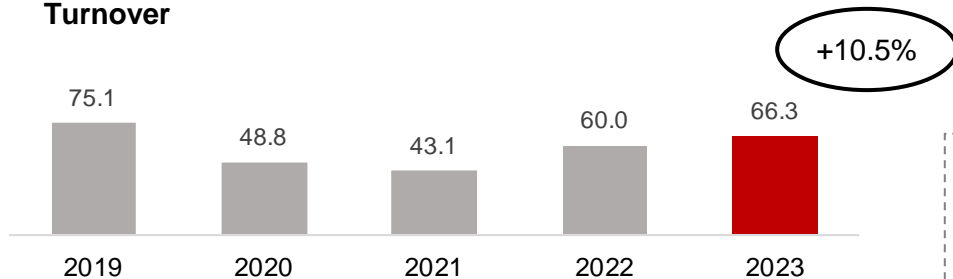


COP continues to increase turnover and earnings with the "best price guarantee"

Business Segment Commercial Online-Print Q1-3

in Euro millions

Turnover



EBIT

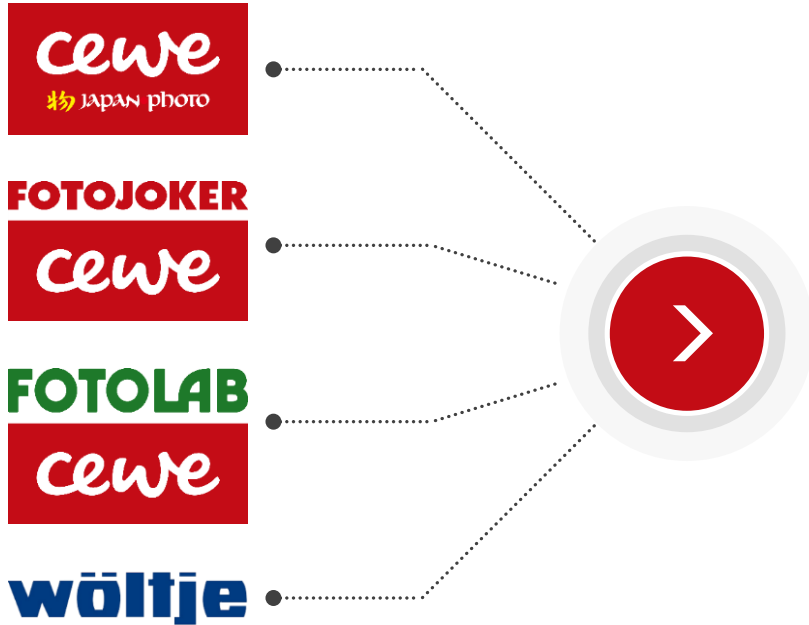


COP continues to increase turnover and earnings with the "best price guarantee"

- COP turnover continues to grow in Q1-3: an increase of 10.5%. As expected, the growth rate in Q3 weakened to +2.7% after +4.7% in Q2 and +26.6% in Q1, as the previous year's basis for comparison in 2022 becomes continuously stronger over the course of the year.
- COP can significantly improve its EBIT by a strong 1.5 million euros to 1.5 million euros (Q1-3 2022: 0.0 million euros).
- Cost efficiency in production and the (resulting) "best price guarantee" for its customers allow KOD to continue to grow profitably.
- In addition, the ratio of COP turnover to trading goods turnover has improved: greater added value through in-house production with a corresponding improvement in earnings.
- Special effects Q1-3 2023: -0.1 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects Q1-3 2022: -0.2 Mio. Euro
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million

Retail

CEWE Retail with focus on Photofinishing business



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

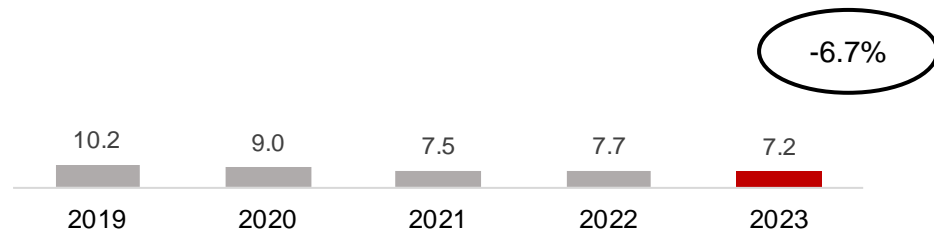


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q3

in M€

Turnover*



EBIT*



- Retail achieved a turnover slightly below the previous year's level in Q3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

- EBIT, which is traditionally slightly negative in the third quarter due to the seasonal nature of the business, remained constant at -0.1 million euros.
- Special effects Q3 2023: none
- Special effects Q3 2022: none

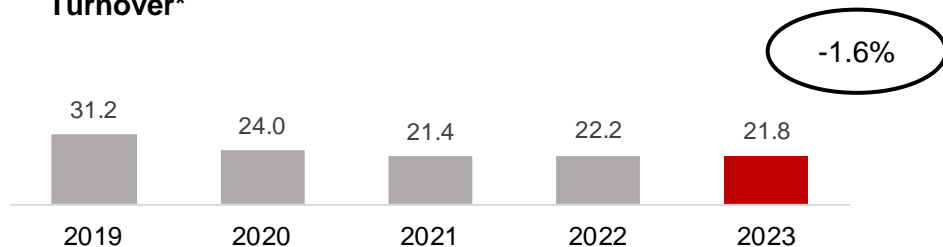


Retail remains well positioned with optimized store structure

Business Segment Retail* Q1-3

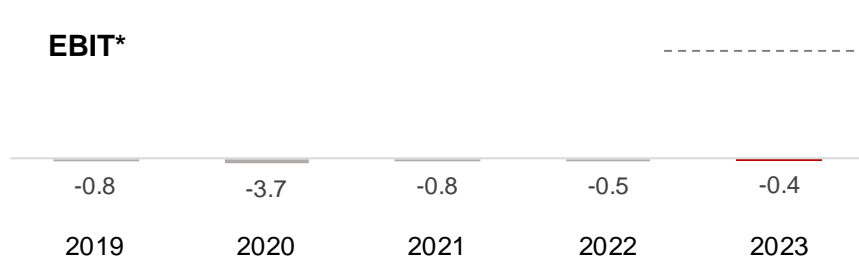
in M€

Turnover*



- Retail achieved a turnover slightly below the previous year's level in Q1-3 as it continues to focus on the Photofinishing business and the systematic elimination of low-margin hardware business.
- According to strategy, the active reduction in sales in the years before the onset of the coronavirus crisis was even around -10%.

EBIT*



- EBIT, which is traditionally slightly negative in the first nine months due to the seasonal nature of the business, improved to -0.4 million euros
- Special effects Q1-3 2023: none
- Special effects Q1-3 2022: none



Retail remains well positioned with optimized store structure

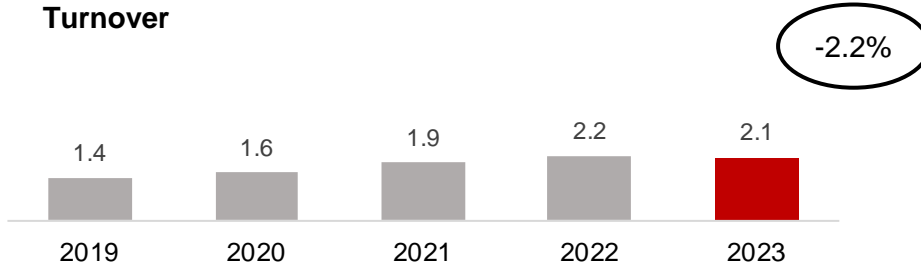
Other

Business Segment Other Q3

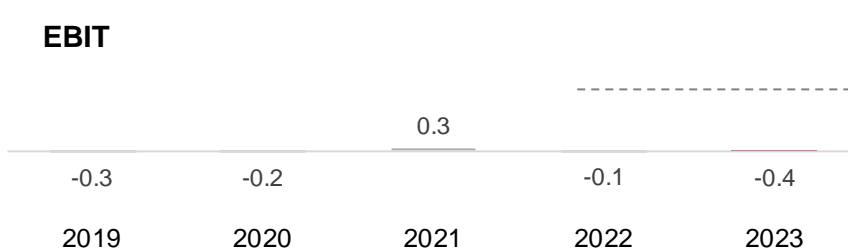
in M€

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

Turnover



EBIT



- The turnover of 2.1 million euros is attributable exclusively to futalis (Q3 2022: 2.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounted to -0.4 million euros in the third quarter (Q3 2022: -0.1 million euros).
- Due to the increase in the cost of sales, futalis achieved an operating EBIT loss of -0.2 million euros (Q3 2022: -0.1 million euros).
- Excluding futalis, the EBIT contribution from the Other segment amounted to -0.2 million euros in the third quarter (Q3 2022: 0.0 million euros).
- Slightly higher Supervisory Board remuneration and lower earnings from real estate led to the slight decrease in earnings.

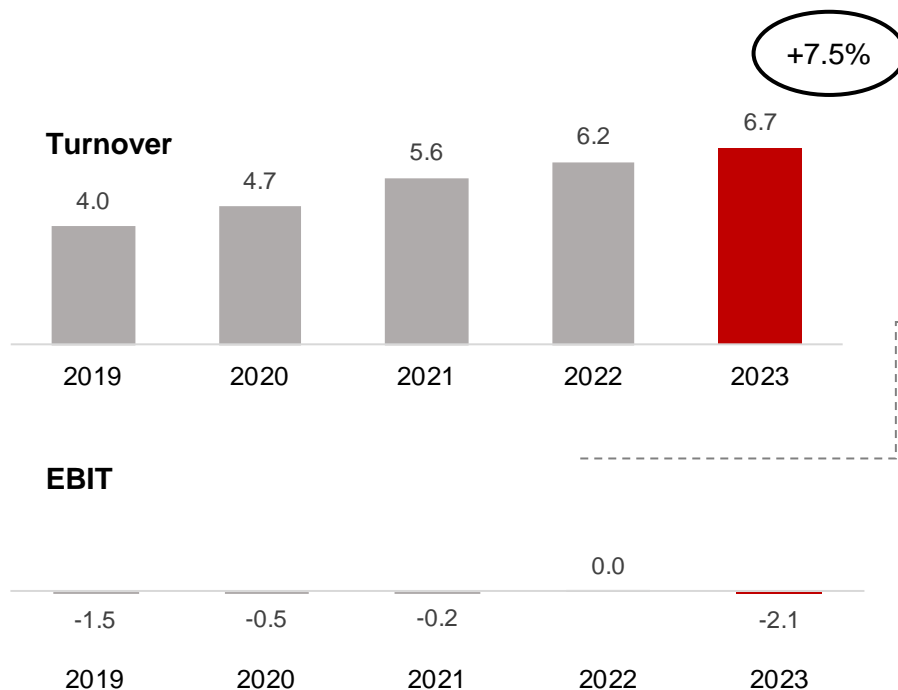


Start of the futalis sales process

Business Segment Other Q1-3

in Euro millions

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



Start of the futalis sales process

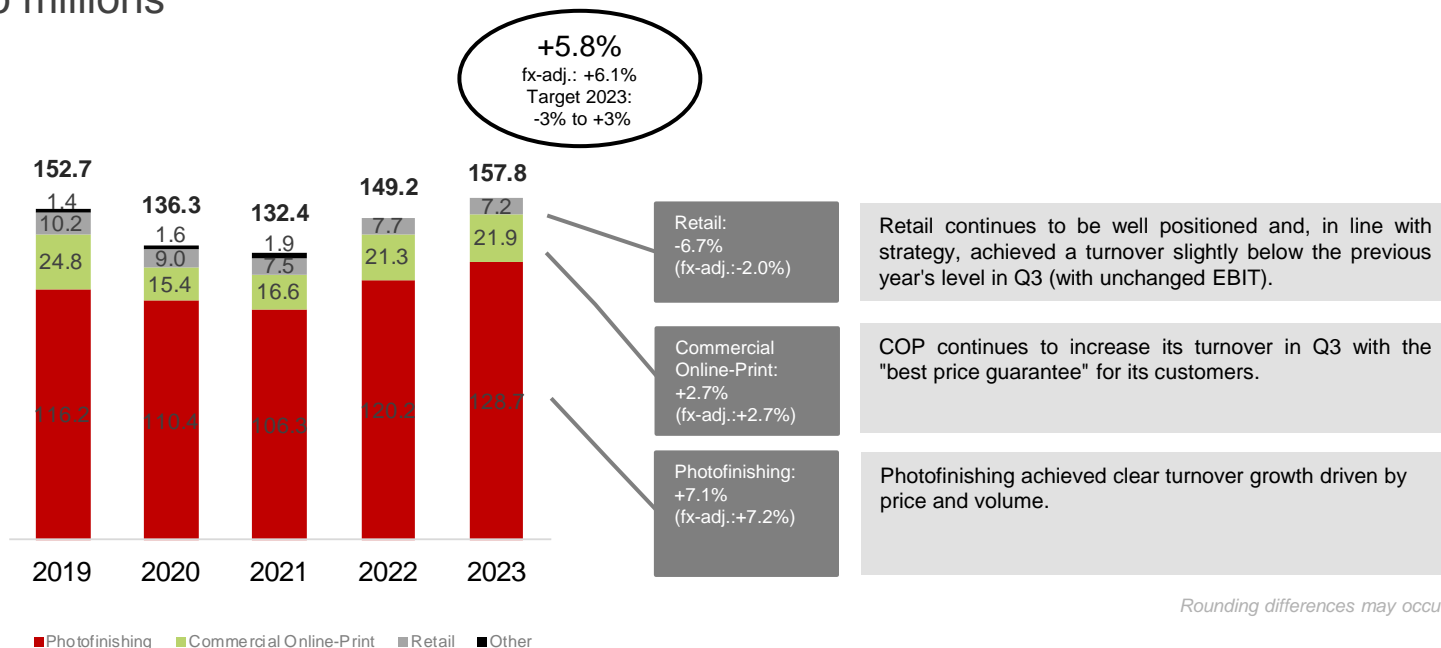
- The turnover of 6.7 million euros is attributable exclusively to futalis (Q1-3 2022: 6.2 million euros).
- Due to the sale process of futalis started in Q3, futalis is to be excluded from the Group income statement with immediate effect in accordance with IFRS 5.
- Without futalis, no turnover was generated in the Other segment (turnover Q1-3 2022 without futalis: 0.0 million euros).
- Including futalis, the EBIT contribution of the Other segment amounts to -2.1 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- Excluding futalis, the EBIT contribution of the Other segment amounts to -0.6 million euros in the first nine months (Q1-3 2022: 0.0 million euros).
- The futalis EBIT of EUR -1.5 million includes a machine write-down of EUR -0.8 million that became necessary as a result of the most recent impairment test.
- In addition, the remuneration for Supervisory Board members reported in this segment increased year-on-year and investor relations costs (due to the Annual General Meeting being held in person again for the first time since the coronavirus period) were higher than in the previous year.

Group Results

Group Turnover Q3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5



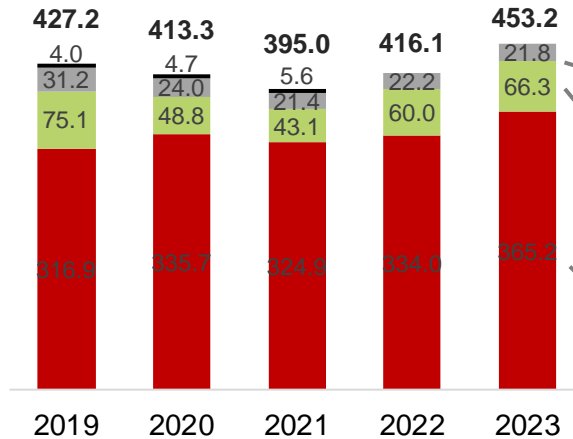
» **Growth in PF and COP leads to further increase in Group turnover in Q3**

Group Turnover Q1-3

in Euro millions

Reporting after carve-out of group company futalis in accordance with IFRS 5

+8.9%
fx-adj.: +9.3%
Target 2023:
-3% to +3%



Retail:
-1.6%
(fx-adj.: +3.5%)

Slight decline in retail in line with strategy: Q1 with +3.3%, Q2 with -0.8% and Q3 with -6.7% turnover development lead to -1.6% less turnover in Q1-3 2023

Commercial Online-Print:
+10.5%
(fx-adj.: +10.5%)

Clear turnover growth in COP: Q1 with +26.6%, Q2 with +4.7% and Q3 with +2.7% turnover growth lead to 10.5% more turnover in Q1-3 2023

Photofinishing:
+9.3%
(fx-adj.: +9.5%)

PF turnover clearly increases driven by price and volume: Q1 with +12.0%, Q2 with +9.0% and Q3 with +7.1% turnover growth lead to 9.3% more turnover in Q1-3 2023

■ Photofinishing ■ Commercial Online-Print ■ Retail ■ Other

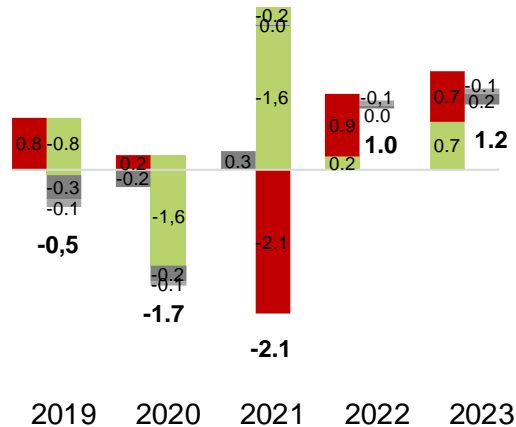
Rounding differences may occur.

» **Growth in PF and COP leads to further increase in Group turnover in first nine months**

Group EBIT

in Euro millions

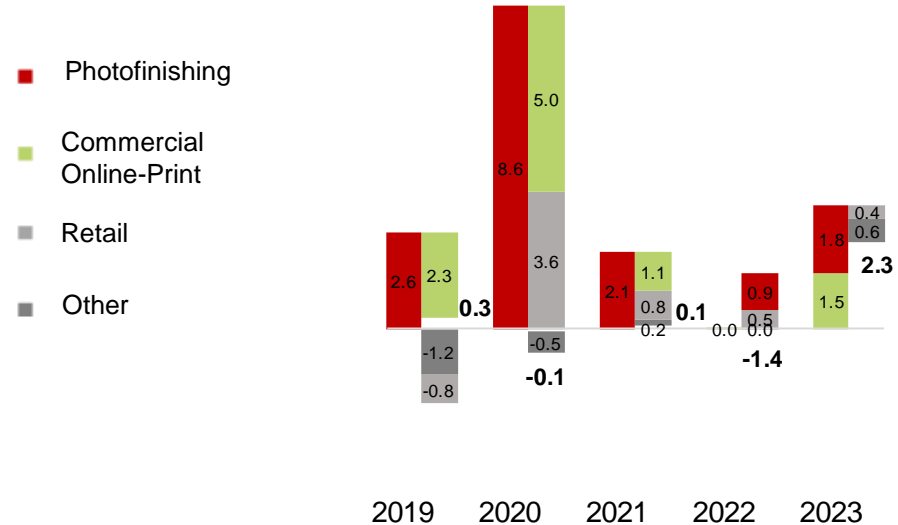
Q3



» Q3 Group EBIT slightly better than in the previous year

Reporting after carve-out of group company futalis in accordance with IFRS 5

Q1-3



» After nine months: start to the fourth quarter with an earnings head start of EUR +3.7 million compared to the previous year

Financial Details

Consolidated income statement Q3

Figures in Euro millions	Q3 2022	in % of revenues	Q3 2023	in % of revenues	Δ as %	Δ as m€
Revenues	149,2	100%	157,8	100%	5,8%	8,6
Increase / decrease in finished and unfinished goods	-0,2	0%	-0,3	-0,2%	-27,6%	-0,1
Other own work capitalised	0,7	0,5%	1,2	0,8%	71,4%	0,5
Other operating income	6,5	4,3%	5,6	3,5%	-13,8%	-0,9
Cost of materials	-42,5	-28,5%	-43,4	-27,5%	-2,0%	-0,9
Gross profit	113,7	76,2%	121,0	76,7%	6,4%	7,3
Personnel expenses	-46,7	-31,3%	-51,1	-32,4%	-9,5%	-4,4
Other operating expenses	-52,8	-35,4%	-55,7	-35,3%	-5,6%	-3,0
EBITDA	14,3	9,6%	14,2	9,0%	-0,6%	-0,1
Amortisation/Depreciation	-13,3	-8,9%	-13,0	-8,2%	2,2%	0,3
Earnings before interest, taxes (EBIT)	1,0	0,7%	1,2	0,8%	21,7%	0,2
Financial income	0,0	0,0%	0,1	0,0%	-480%	0,0
Financial expenses	-0,4	-0,2%	-0,5	-0,3%	-36,1%	-0,1
Financial result	-0,4	-0,2%	-0,4	-0,3%	-23,8%	-0,1
Earnings before taxes (EBT)	0,6	0,4%	0,7	0,5%	20,5%	0,1

Rounding differences may occur.

Increasing turnover in PF (+ 7.1%) and COP (+ 2.7%) segments, decline in Retail in line with strategy (- 6.7%)

In the previous year higher income from recyclable residual materials arising during the production process in the consumables segment

Slight absolute increase in line with turnover increase, while seeing improvement in cost of materials ratio due to price increases and lower share of COP turnover year-on-year

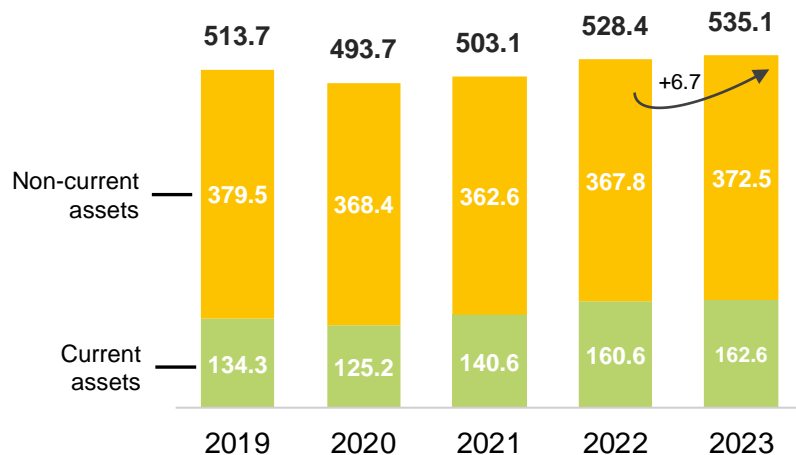
(-) Overall increase in personnel (↑ COP; ↑ PF Operations; ↑↑ Central Services) leading to slight increase in personnel expense ratio of turnover
 (-) Tariff increases effective August 1, 2023 also have an impact

(-) Higher selling expenses driven by business, increased marketing activity
 (-) Higher administrative costs in the form of consulting fees and travel expenses
 (+) Lower expenses from exchange rate differences

Balance Sheet at 30 September

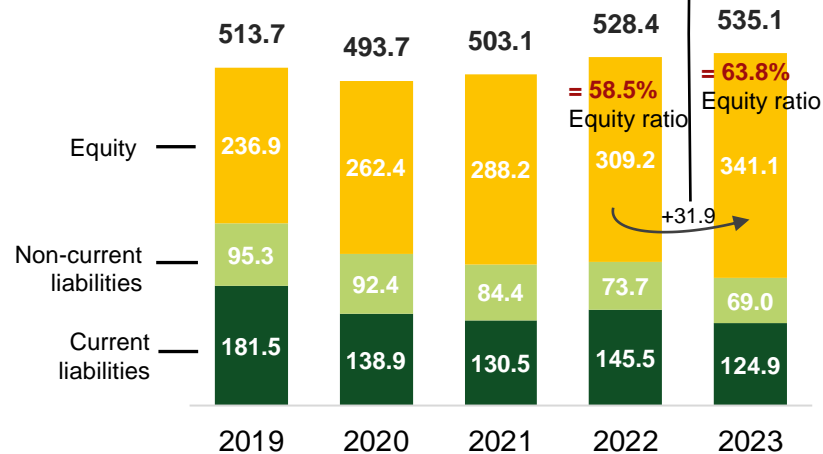
Assets

in euro million



Liabilities

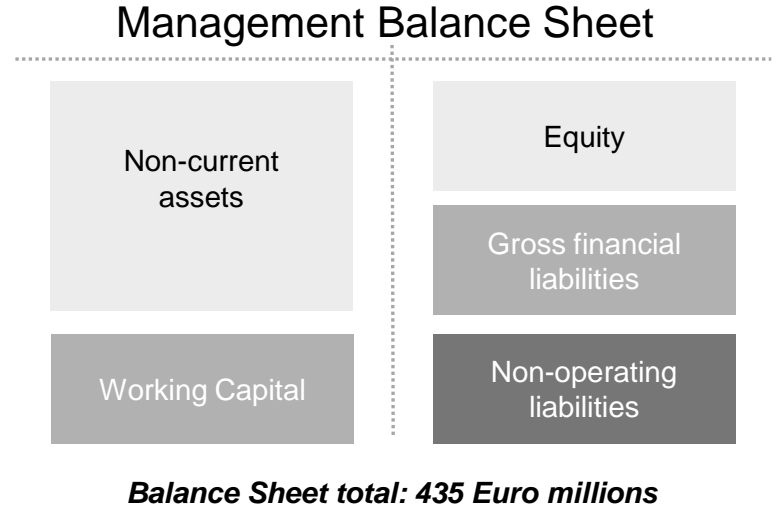
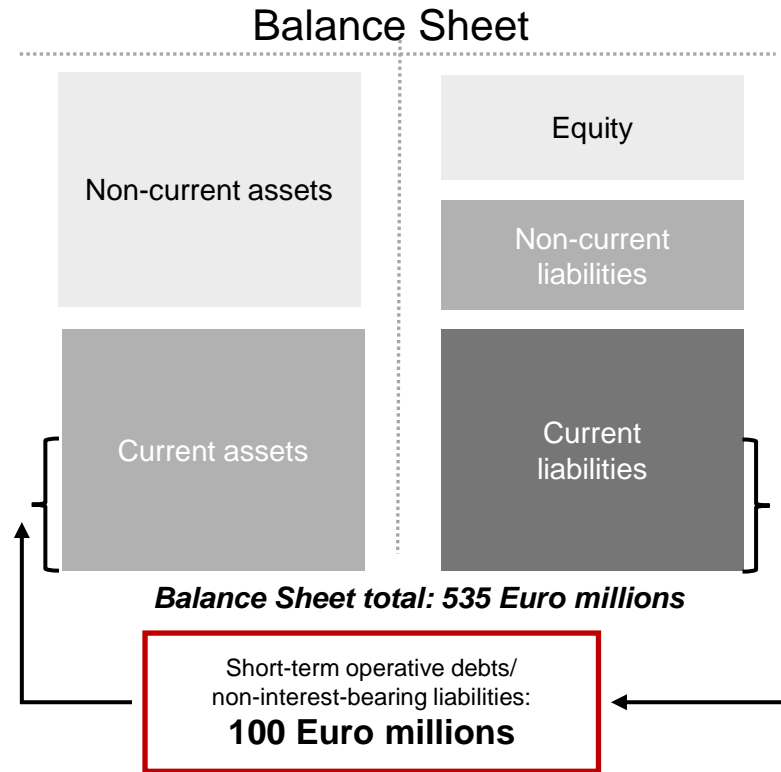
in euro million



Comprehensive income + € 52.2 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 4.4 m.
Stock option plans + € 1.4 m.

- » Total Assets increased slightly by € 6.7 m. to € 535.1 m. (+ 1.3%)
- » Positive earnings situation allows equity ratio to rise again to a solid 63.8% (Q3 2022: 58.5%)

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 at 30 September

Operating non-current assets + € 2.8 m.: (+) real estate projects for PF production, (-) scheduled depreciation

Financial Assets + € 1.5 m.: mainly revaluation of financial investments

Comprehensive income + € 52.2 m.

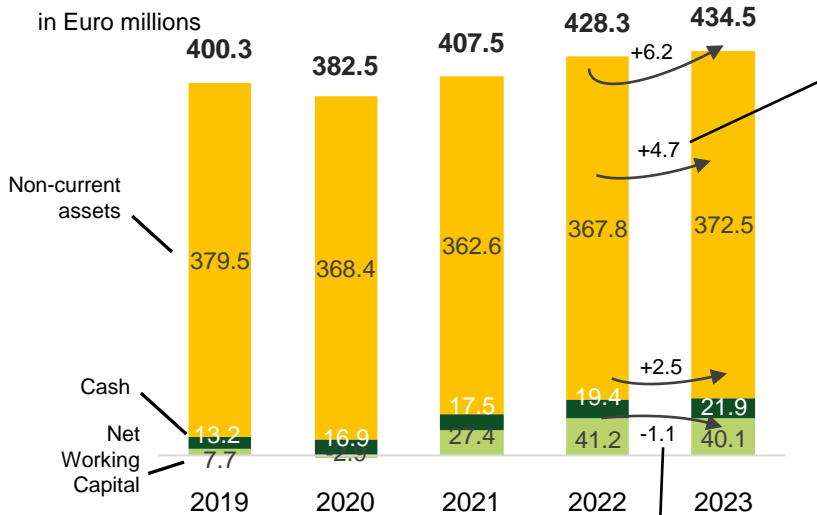
Dividend - € 17.3 m.

Acquisition of treasury shares - € 4.4 m.

Stock option plans + € 1.4 m.

Capital Employed

in Euro millions

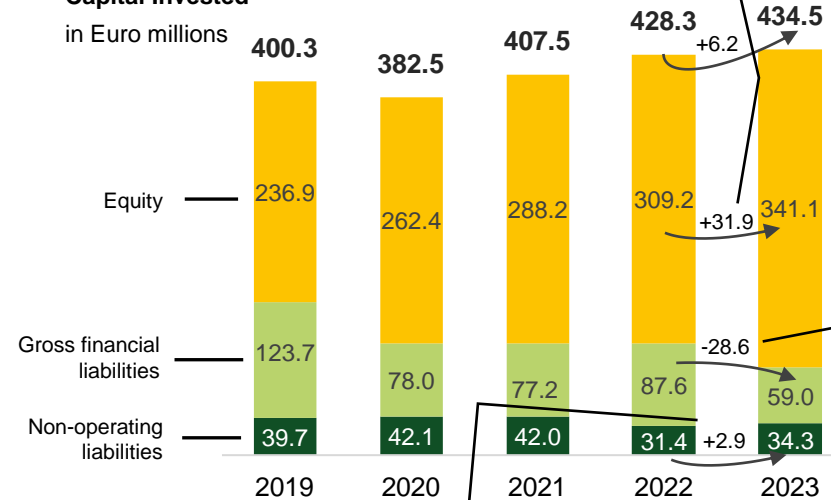


Other net W/C - € 4.0 m.: mainly in tax position due to refunds

Net operating W/C + € 2.9 m.: higher business volume

Capital Invested

in Euro millions



Current Financial liabilities - € 20.6 m.

Lease liabilities - € 7.9 m.: regular redemption payments and increase in interest rate

Pension accruals + € 2.0 m.

Non-current financial liabilities + € 0.6 m.

» Increase in equity (€ + 31.9 m.) contributes to reduction in gross financial debt (€ -28.6 m.)

Free cash flow Q3

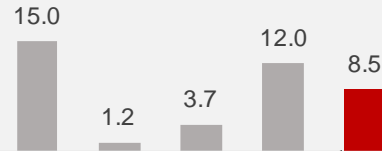
Decrease of € 4.3 million due to € 2.4 m. lower outflows from investments in operating fixed assets, no outflows for special investments (€ 1.5 m. purchase of Hertz in 2022) and € 0.4 m. higher inflows from other areas

Decrease of € 3.4 m. due to

- (-) € 0.3 m. earnings (total EBITDA + non-cash effects)
- (-) € 4.7 m. operating net working capital due to higher business volume
- (-) € 0.3 m. other net working capital
- (+) € 1.8 m. tax payments (lower tax payments due to the reduction of tax prepayments and tax refunds)

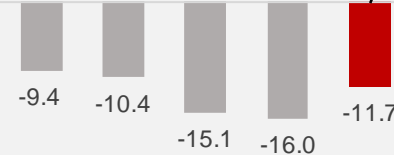
Cash Flow from operating business in Euro millions

2019 2020 2021 2022 2023



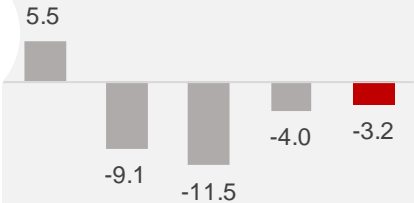
Outflow of funds from investment activities in Euro millions

2019 2020 2021 2022 2023



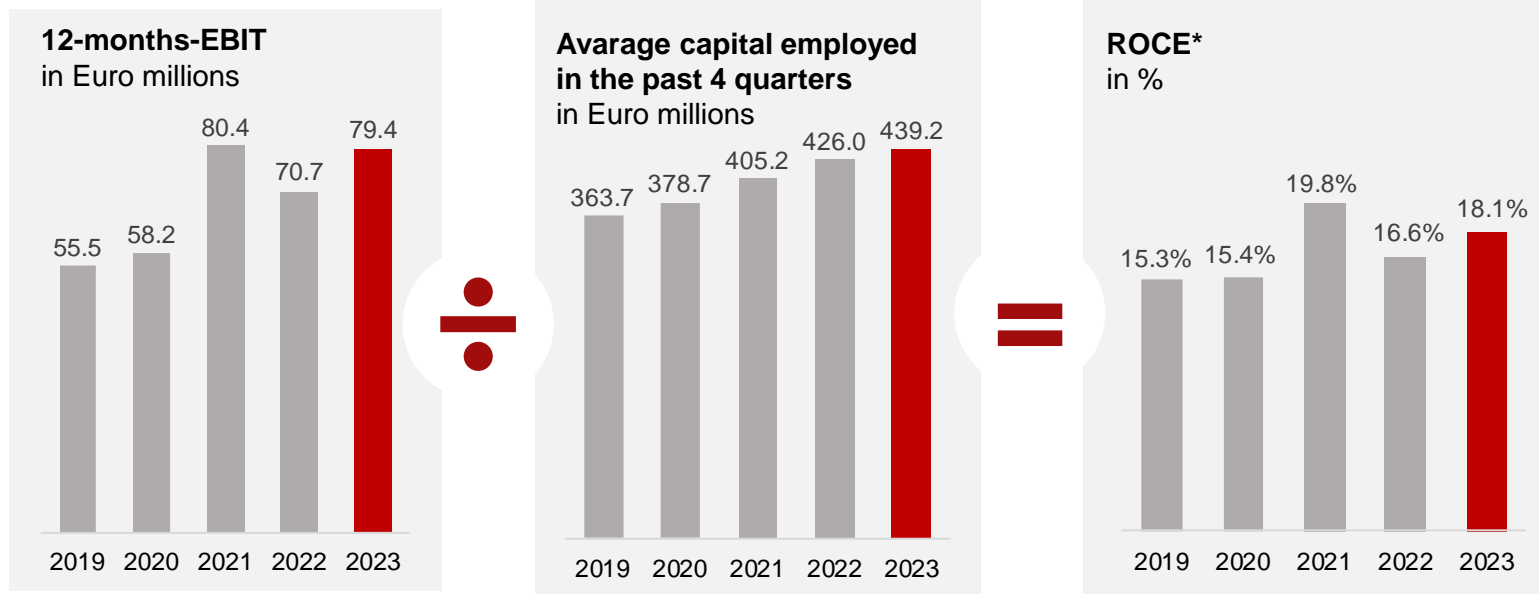
Free-Cash Flow in Euro millions

2019 2020 2021 2022 2023



- » Increase in working capital due to higher business volume reduces operating cashflow
- » Cash outflow from investing activities decreases by € 4.3 m. due to lower operating investments and no special investments
- » Q3 free cash flow increases by € 0.9 m.

ROCE per 30.09.



» ROCE at a strong 18.1% above the 15.3% of the last pre-corona period in 2019 and also clearly better than in the previous year

* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

Outlook

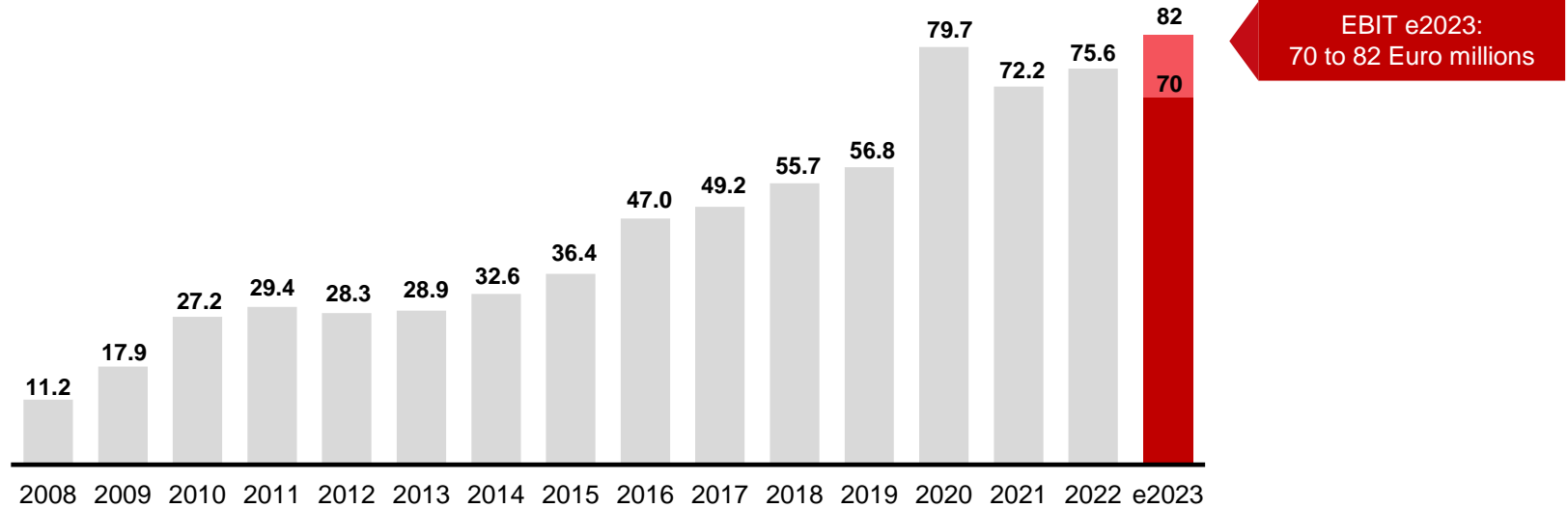
Q1-3 results confirm 2023 EBIT target: CEWE starts the Christmas quarter with an earnings lead

*Presentation including
futalis EBIT*

EBIT in million euros	Q1	Q2	Q3	Q4	Full Year
2022	2.1	-4.4	0.9	77.0	75.6
2023	5.1	-5.2	0.9		EBIT e2023 70 to 82
Δ 2023 vs. 2022	+3.0	-0.8	+0.0		
		+2.2			

Results Q3: CEWE confirms targets for 2023

EBIT in Euro millions



Results Q3: CEWE confirms targets for 2023

Targets		PY 2022	Target 2023	Change
Photos ¹	billion photos	2.28	2.2 to 2.3	-3% to +3%
CEWE PHOTO BOOK	millions	5.85	5.7 to 6.0	-3% to +3%
Operational Investments ²	Euro millions	54.8	60	
Revenue	Euro millions	741.0	720 to 780	-3% to +5%
EBIT	Euro millions	75.6	70 to 82	-7% to +8%
EBT ³	Euro millions	74.8	69 to 81	-8% to +8%
Earnings after tax ⁴	Euro millions	51.1	47 to 55	-9% to +7%
Earnings per share	Euro	7.20	6.58 to 7.73	-9% to +7%

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 2023 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases.

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 2023 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.



Q&A

The logo for Cewe features a stylized red 'M' icon on the left, composed of three slanted rectangular blocks. To its right, the word 'cewe' is written in a red, lowercase, cursive script font.

M cewe