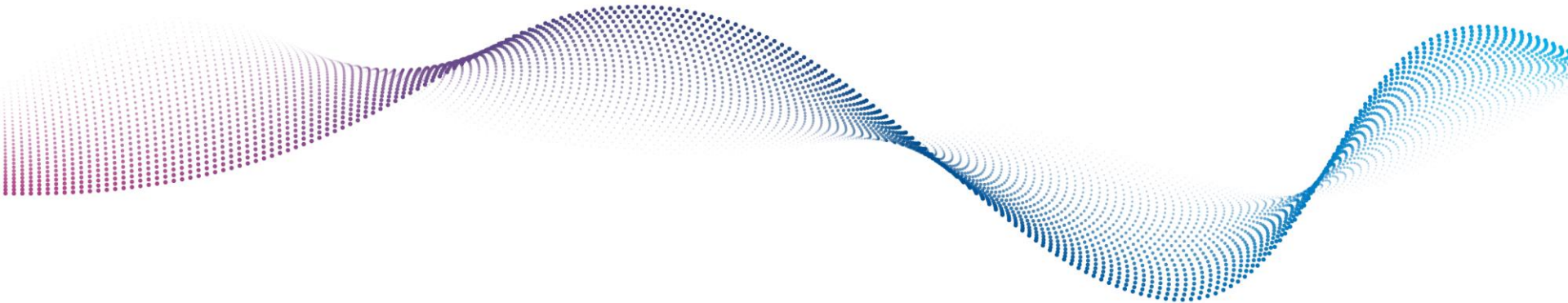


Q1 2026
Analyst Conference Call



May 12, 2026

A warm welcome



Sirka Hintze
CFO

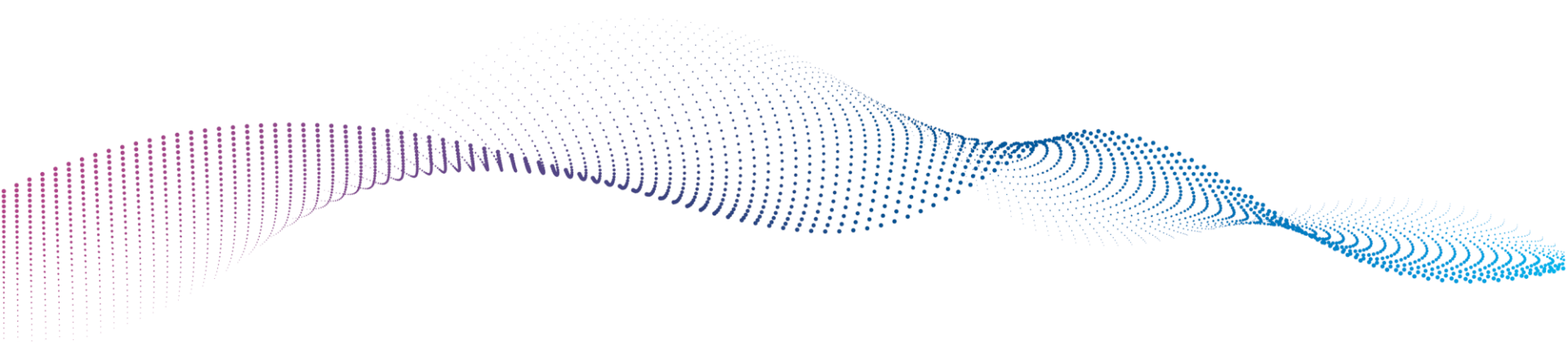
Thomas Mehls
CEO

Agenda

- (1) Latest news: Sale of Commercial Online-Print
- (2) Results Q1 in a nutshell
- (3) Corporate Development by Business Segments Q1
- (4) Financial Details Q1
- (5) Q&A-Session

1

Latest news: Sale of Commercial Online-Print business segment



CEWE divests Commercial Online-Print business segment

SAXOPRINT 

 **viaprinto**
Meine Art zu drucken.

 **LASERLINE**

Rationale of the Transaction

Focus – Profitability – Value & Growth

Focus



With this transaction, CEWE is **strengthening its position** as the leading provider of premium photofinishing products.

CEWE **consistently focuses its capital and management resources** on growing its core Photofinishing business—both organically and through **additional acquisitions planned for the future**.

Profitability



On a pro forma basis, the CEWE Group's **margin quality improves**: Excluding commercial online printing, the Group's EBIT margin for 2025 would be approximately **11.2% instead of 10.2%**.

Excluding the Commercial Online-Print segment, the Group's return on capital employed (**ROCE**) is expected to **increase by 2 percentage points** to 19.6% (instead of 17.6%) on a pro forma basis in 2025.

Value & Growth



The **cash inflow** from the transaction is to be used in a **value-oriented** manner.

A strategic priority is the further development of the FF business, particularly through investments in **technology, efficiency, and brand strength**, as well as through selective, **value-enhancing acquisitions**.

The **continuation of the share buyback** program and a **reliable dividend payout** remain **assured**.

The Best-Owner Principle for Commercial Online-Print

- All 544 employees will be taken over by the new owner, Cimpress.
- Commercial Online-Print will become part of the global market leader Cimpress, thereby gaining the right owner in a consolidating market. With additional production volumes, Cimpress will be able to fully leverage the efficiency and scalability strengths of the technologically outstanding SAXOPRINT production site in Dresden.



Transaction details

- The closing of the transaction is subject to the typical closing conditions, in particular regulatory and antitrust approvals, and is expected to take place during the second half of 2026.
- The parties have agreed not to disclose the purchase price.
- Upon completion of the transaction, CEWE Stiftung & Co. KGaA will receive a cash inflow that exceeds the current book value of the Commercial Online Printing division.
- After accounting for the disposal of assets and liabilities allocated to this business segment, including goodwill, CEWE Stiftung & Co. KGaA expects to generate a gain from the sale of the discontinued business segment in the mid-double-digit million-euro range.

SAXOPRINT 

 **viaprinto**
Meine Art zu drucken.

 **LASERLINE**

Reference figures

Commercial Online-Print

Business year 2025

- Turnover: 89.6 m€
- EBITDA: 8.8 m€
- EBIT: 1.7 m€
- EBT: 0.9 m€

IFRS-compliant restatement following signing and closing

Now

(with Signing)

Separation of the Commercial Online-Print business from the consolidated income statement in accordance with IFRS 5

Continuation of segment reporting with a COP segment and group totals with and without COP

Later

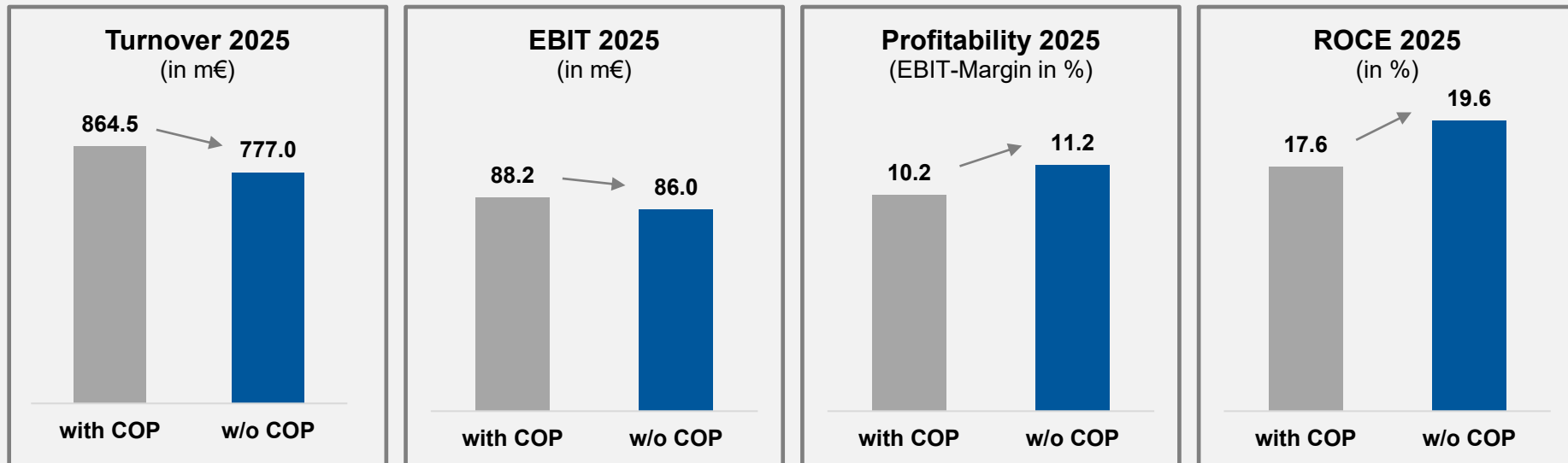
(with Closing in
in the second half
of the year 2026)

Complete deconsolidation of the Commercial Online-Print business segment, with recognition of the gain on disposal

Adjustment of segment reporting

Turnover, EBIT, and profitability trends resulting from the sale

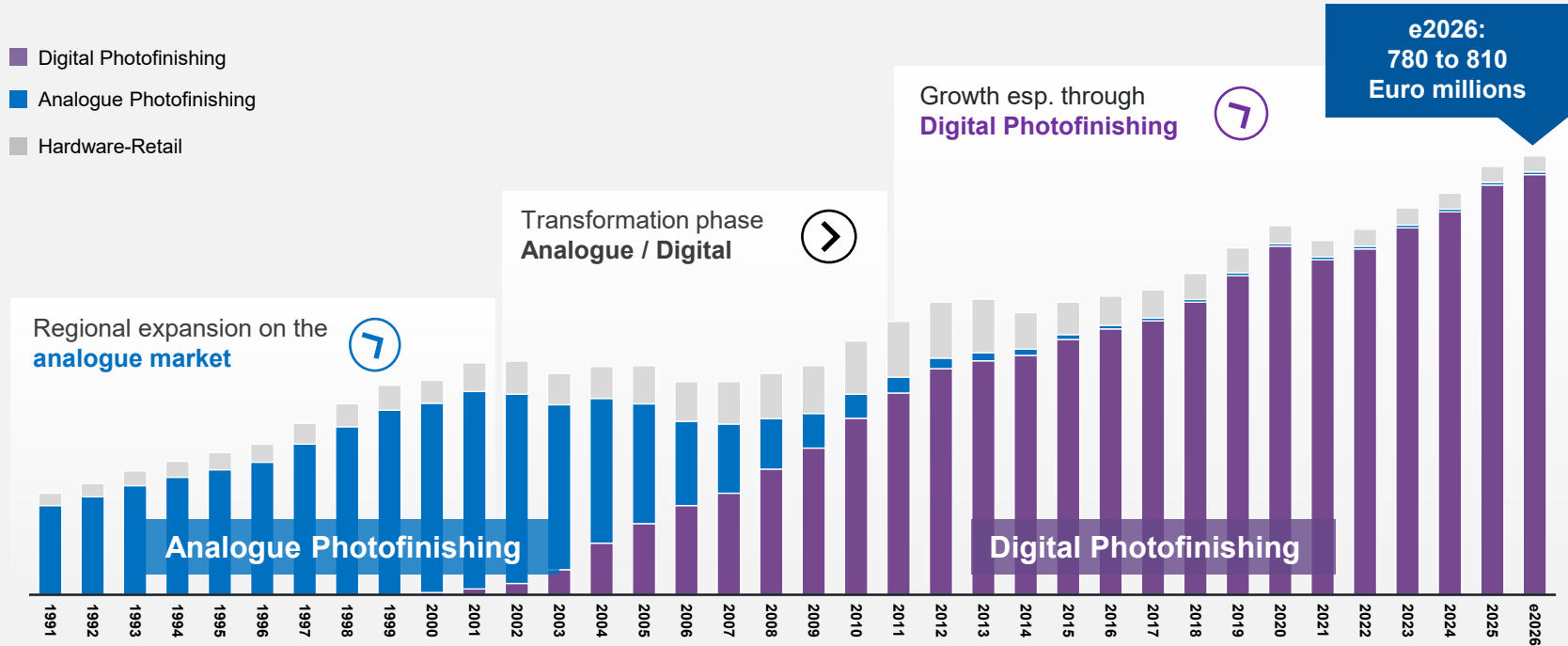
Pro forma illustration based on the 2025 consolidated financial statements



» The target ranges for 2026 have been adjusted accordingly: revenue is now projected to be between 780 and 810 m€, and EBIT between 85 and 91 m€

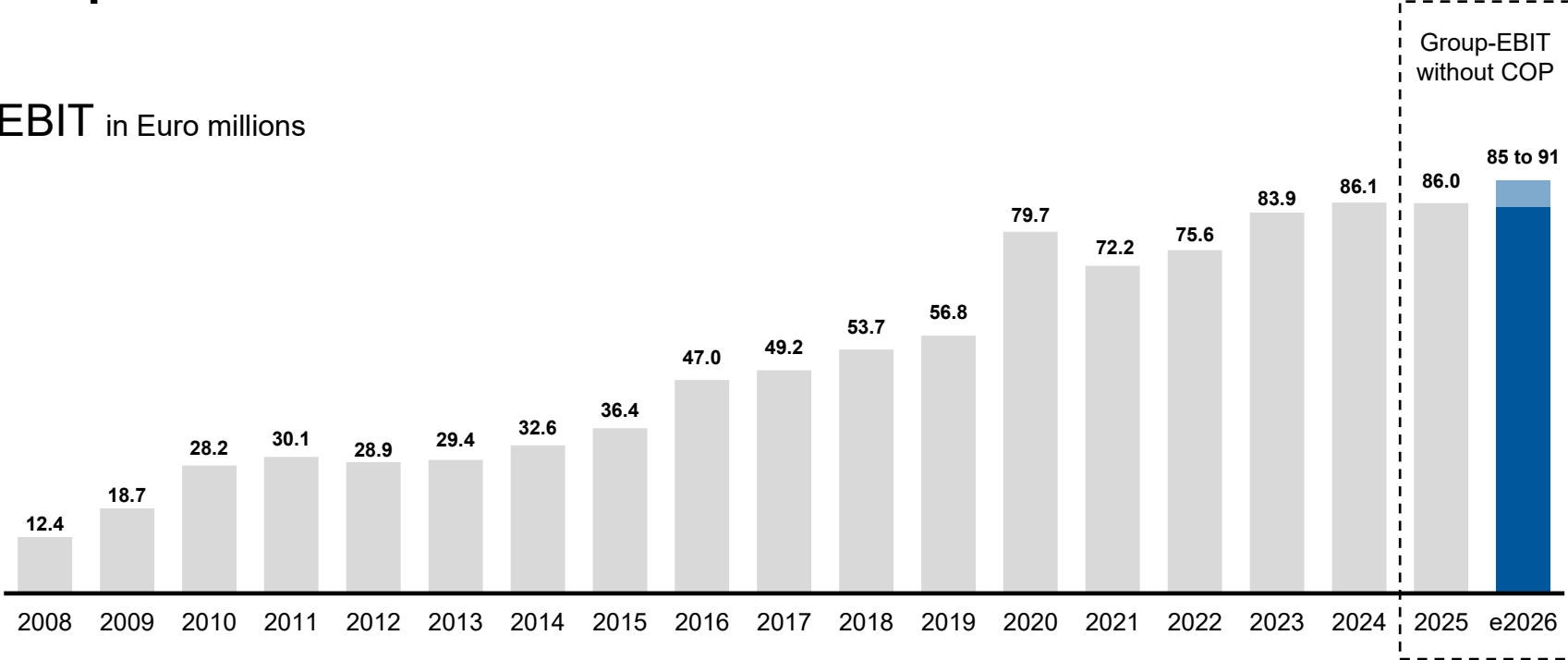
The long-term growth path is expected to continue into 2026

Illustration without Commercial Online-Print segment



Also the trend of steadily increasing results is expected to continue in 2026

EBIT in Euro millions



New Targets 2026 without Commercial Online-Print (COP)

NEW

Target		PY 2025 incl. COP	(Old) Target 2026 incl. COP	PY 2025 w/o COP	Target 2026 w/o COP
Photos ¹	billion photos	2.60	2.57 to 2.68	2.60	2.57 to 2.68
CEWE PHOTOBOOK	millions	6.32	6.3 to 6.5	6.32	6.3 to 6.5
Operational Investments ²	million euros	59.5	~ 77	52.0	~ 73
Revenue	million euros	864.5	870 to 900	777.0	780 to 810
EBIT	million euros	88.2	87 to 93	86.0	85 to 91
EBT ³	million euros	88.0	86.5 to 92.5	87.0	84.5 to 90.5
Earnings after tax business segments to be continued ⁴	million euros	58.0	59 to 64	57.7	57 to 62
Earnings per share business segments to be continued	euro	8.45	8.62 to 9.36	8.40	8.43 to 9.16

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

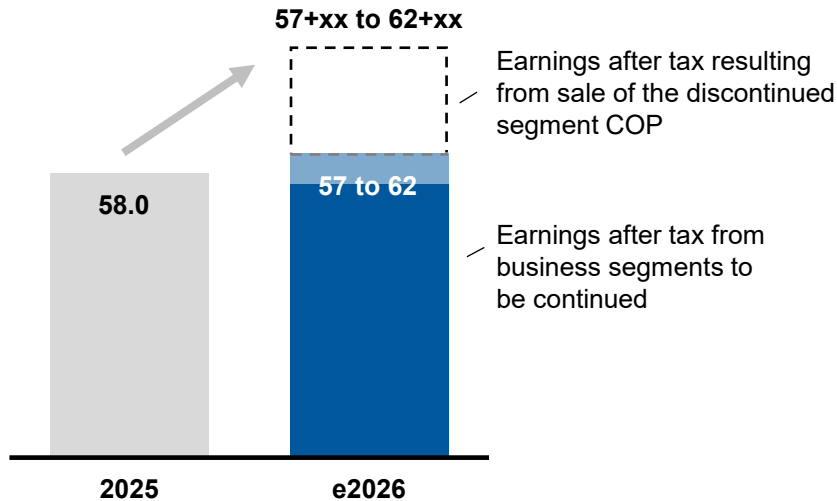
³ Without subsequent valuations of equity instruments

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

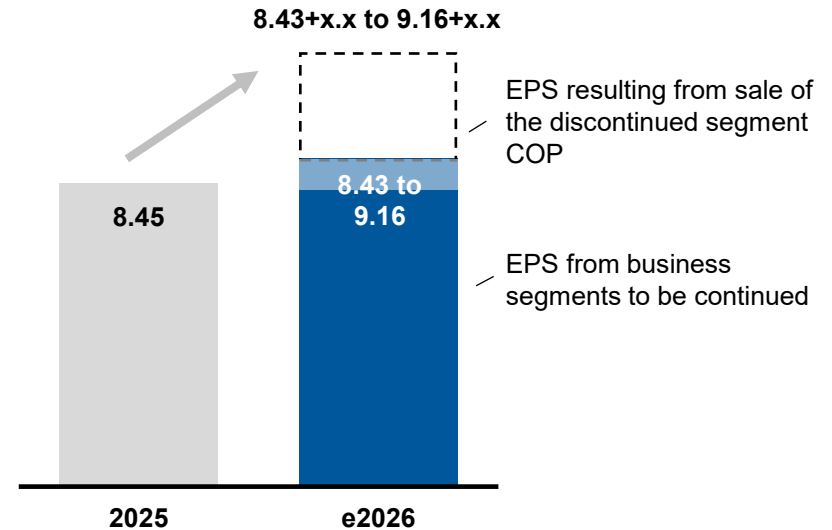
The ranges of these targets for 2026 reflect the uncertainties that currently arise, for example, from possible developments in demand behavior, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.

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



Strategic positioning: 100% focus on Photofinishing

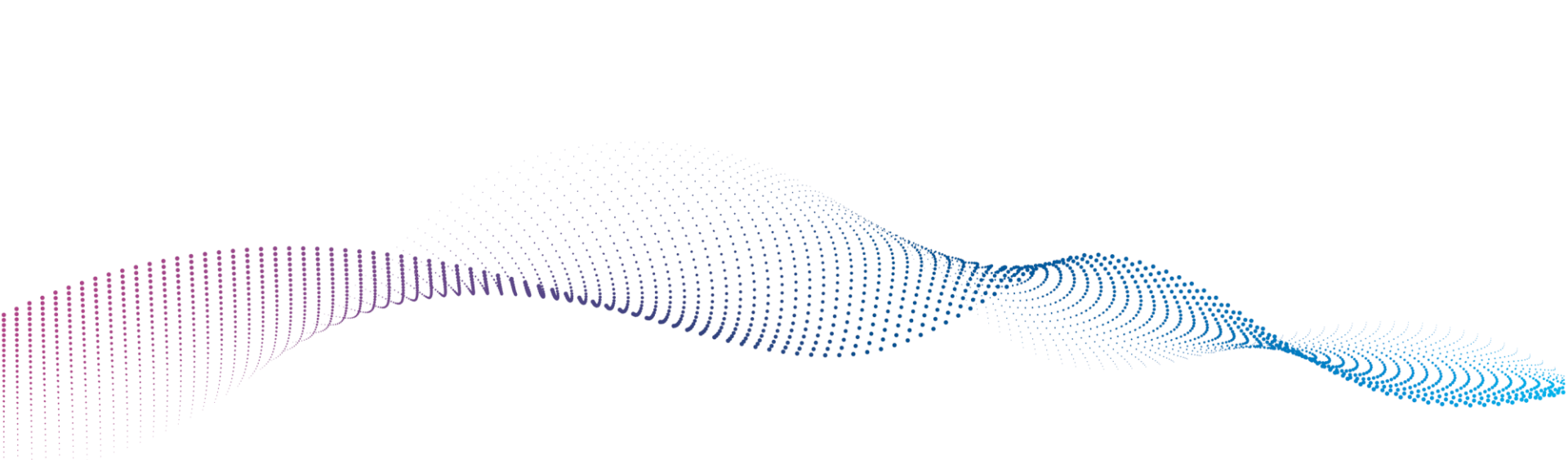
CEWE will focus entirely on its core business of Photofinishing and will pursue the following objectives:

- Scaling and economies of scale across production, logistics, and IT
- Continuation of the premium brand strategy
- Investments in innovation and technology in automation, standardization, and speed
- Targeted acquisitions in Photofinishing to expand customer reach, technology, and regional strength
- Acceleration of growth momentum while maintaining a positive margin trend



2

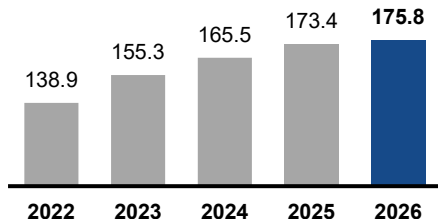
Results Q1 in a nutshell



Strong start to the year: Q1 results confirm 2026 targets

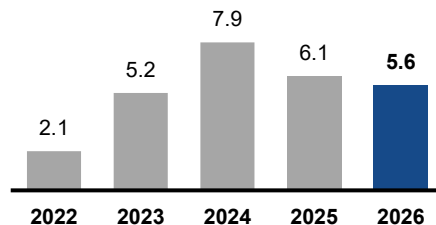
Group turnover Q1

in Mio. Euro



Group EBIT Q1

in Mio. Euro



Group turnover rose by 1.4% or €2.4 million.



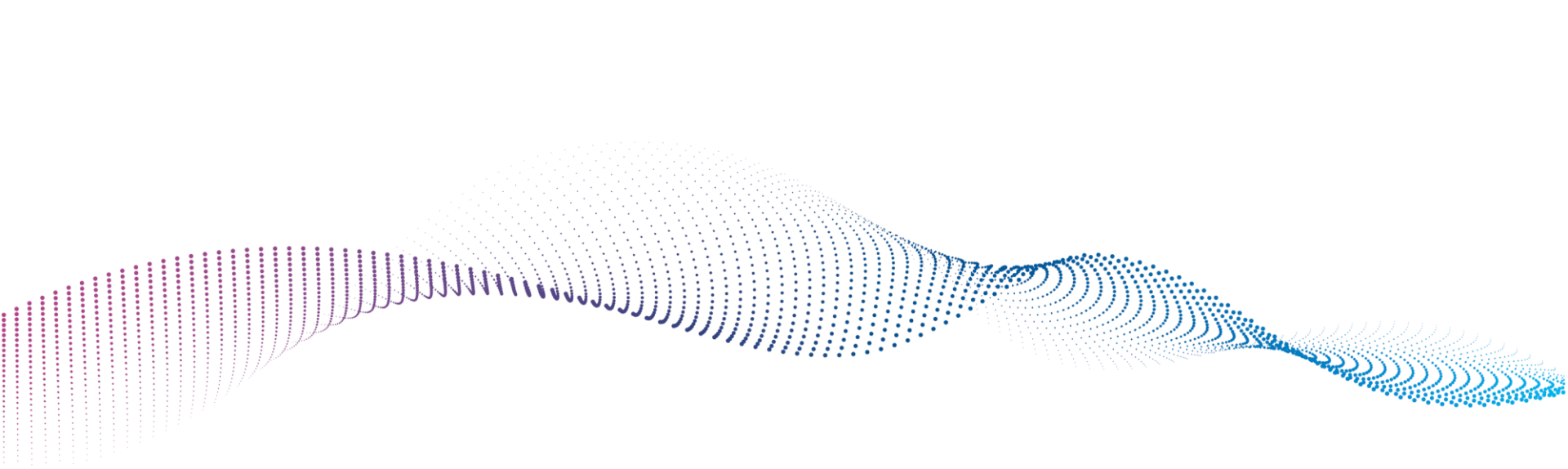
Group EBIT reached €5.6 million, as planned.



This clearly confirms the targets for 2026: revenue is expected to reach between €870 million and €900 million, and EBIT between €87 million and €93 million.

3

Corporate Development by Business Segments **Photofinishing**



TIPA World Awards 2026 for CEWE

„BEST PHOTOBOOK“ – CEWE PHOTOBOOK on Photographic Paper with Memento Pocket

cewe

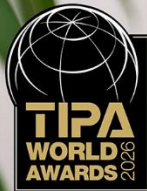


cewe group

TIPA World Awards 2026 for CEWE

„BEST PHOTO SERVICE“ – CEWE Wall Calendar XXL

cewe



TIPA World Awards 2026 for CEWE

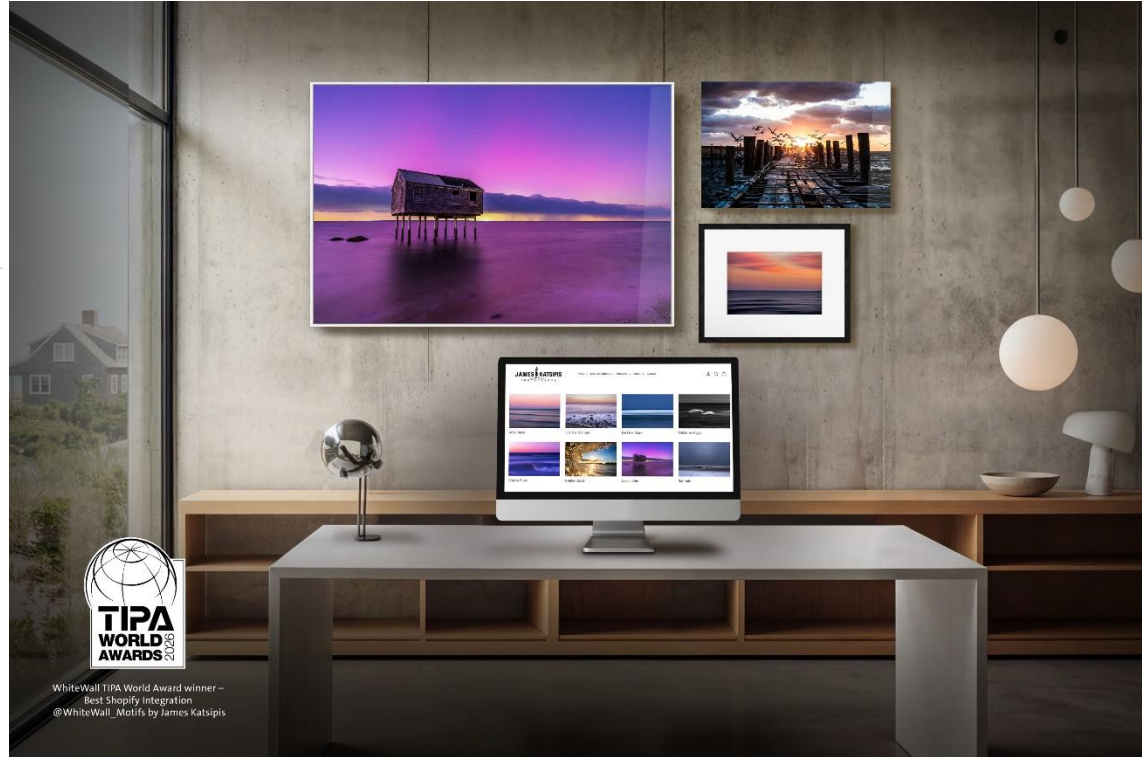
„BEST PROFESSIONAL PRINTING APP“ – CEWE Online Direct 2.0

The logo for CEWE, featuring the word "cewe" in a white, lowercase, sans-serif font on a red rectangular background.

cewe group

TIPA World Awards 2026 for WhiteWall

„BEST PHOTO LAB SERVICE – WhiteWall Shopify Lab Connection



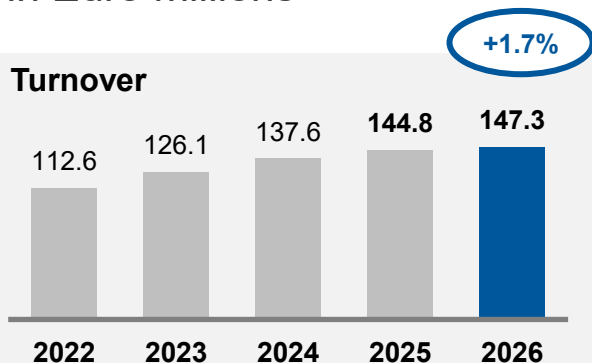
WhiteWall TIPA World Award winner –
Best Shopify Integration
@WhiteWall_Motifs by James Katsipis

The new NIVOCASE by DeinDesign

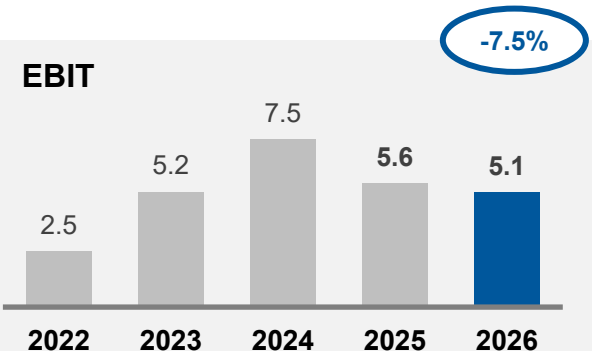


Business Segment Photofinishing Q1

in Euro millions



Photofinishing turnover increases by 1.7% in the first quarter to €147.3m (Q1 2025: €144.8m). The CEWE PHOTOBOOK continues to perform very well (with unit sales up 2.2% and turnover up 4.5%), turnover per photo maintains its positive trend, increasing slightly further by +0.1%.



EBIT for the Photofinishing segment reached €5.1 million in the first quarter (Q1 2025: €5.6 million), while still fully absorbing approximately €0.3 million in additional expenses resulting from the business model adjustment at DeinDesign, as well as the full impact of the increase in personnel costs from the tariff adjustment (€2.1 million), since this adjustment will not recur until the second half of 2026 and will accordingly increase personnel costs in the prior-year comparison base from that point onward. In addition, the result includes approximately €1.0 million in additional marketing expenses, the vast majority of which was “invested” in high-growth international markets.

▪ One-off items Q1 2026: -€0.4m

Effects from the purchase price allocation for Cheerz: -€0.2m

Effects from the purchase price allocation for WhiteWall: -€0.1m

Effects from the purchase price allocation for Hertz: -€0.1m

▪ One-off items Q1 2025: -€0.6m

Effects from the purchase price allocation for Cheerz: -€0.2m

Effects from the purchase price allocation for WhiteWall: -€0.3m

Effects from the purchase price allocation for Hertz: -€0.1m

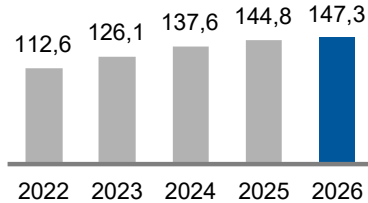
» **Successful start to the year: Photofinishing business continues to grow in the first quarter**

Photofinishing turnover per quarter

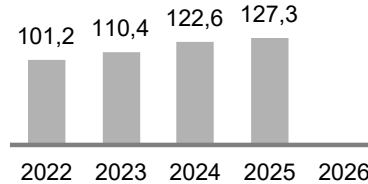
Seasonal distribution: CEWE 2022 to 2026 – turnover per quarter in m€

Turnover target for 2026: approx. 749 to 779 m€*

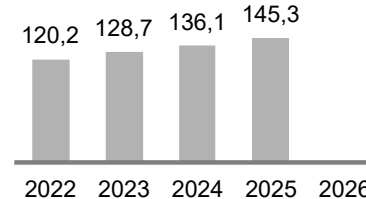
* Group turnover excluding the Retail, Commercial Online-Print and Other segments



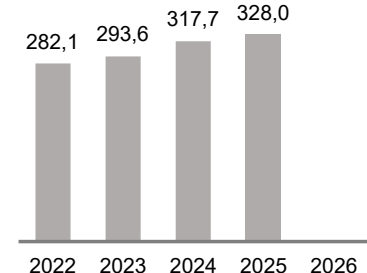
Q1



Q2



Q3



Q4

Q1 Target: 146.0 to 151.9 m€

Q1 Actual: 147.3 m€



Q2 Target:

Q2 Actual:

Q3 Target:

Q3 Actual:

Q4 Target :

Q4 Actual:

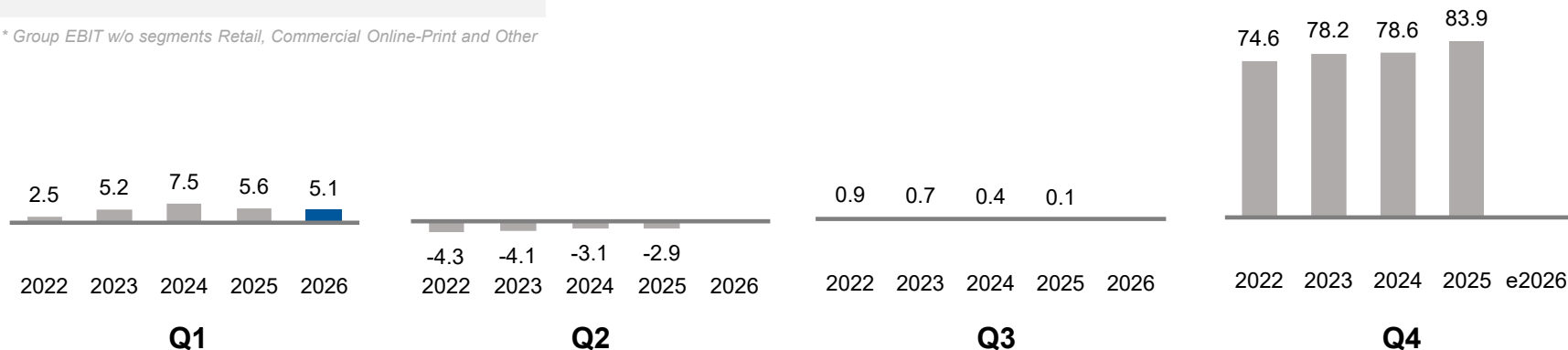
» **Photofinishing turnover within the planned Q1 target range**

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2022 to 2026 – EBIT by quarter in m€

EBIT target for 2026: approx. 85.5 to 91.5 m€*

* Group EBIT w/o segments Retail, Commercial Online-Print and Other



Q1 target: 4.5 to 5.5 m€

Q1 actual: 5.1 m€



Q2 target:

Q2 actual:

Q3 target:

Q3 actual:

Q4 target:

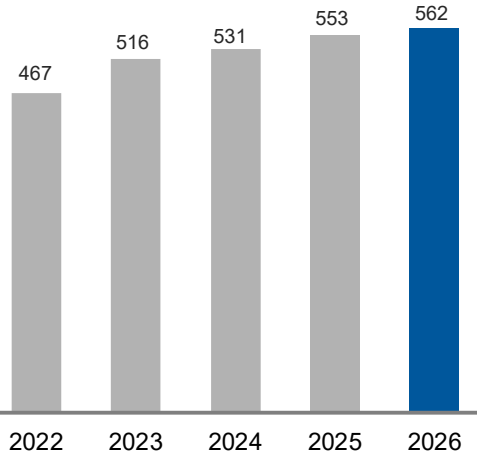
Q4 actual:

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

Number of prints and turnover Photofinishing Q1

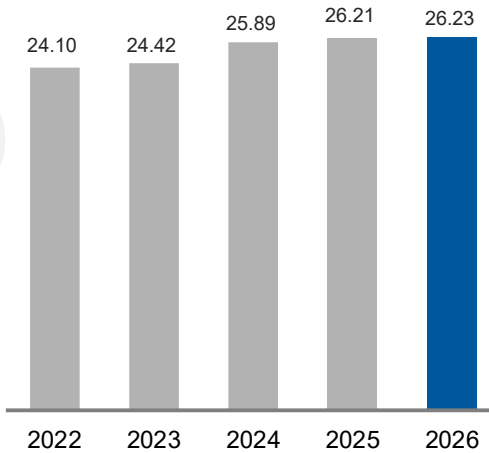
Total prints
in millions

+1.6%
Target 2026:
-1% to +3%



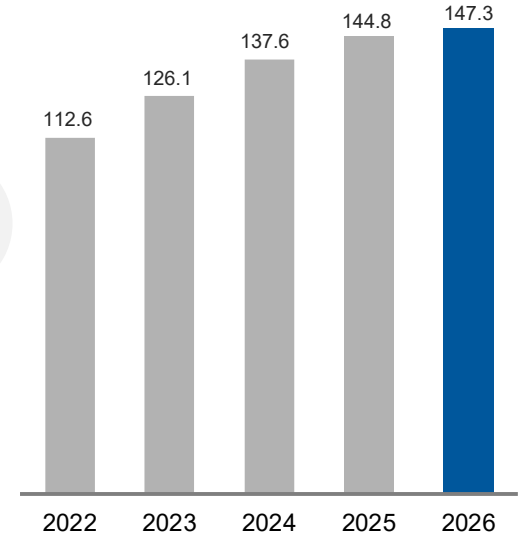
Value per photo
Turnover per photo
(Euro cent per photo)

+0.1%



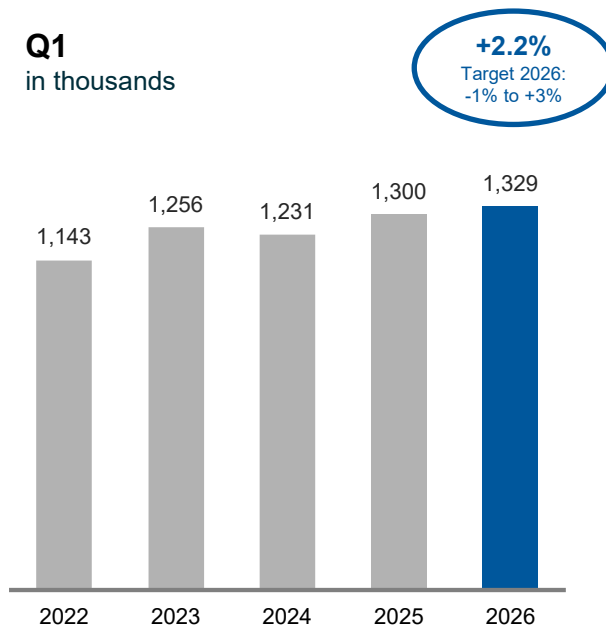
Turnover Photofinishing
in Euro millions

+1.7%



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

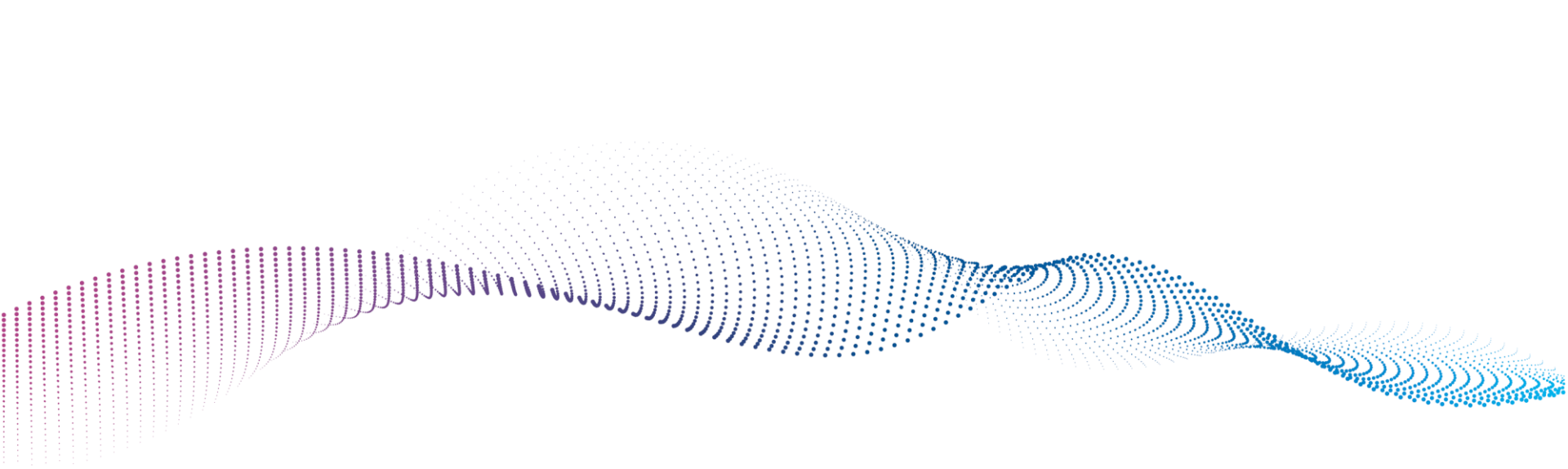
CEWE PHOTOBOOK



- » **CEWE PHOTO BOOK** volume continues to grow by **+2.2%** in Q1
- » The trend toward higher-value **CEWE PHOTO BOOKS** continues: **+4.5%** revenue growth in Q1

3

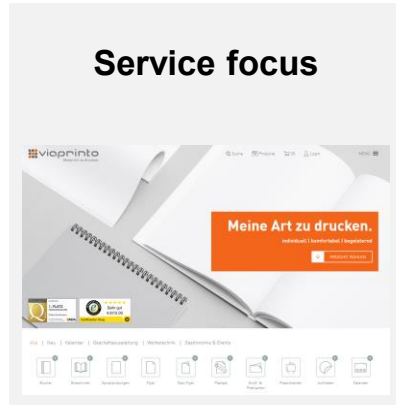
Corporate Development by Business Segments **Commercial Online-Print**



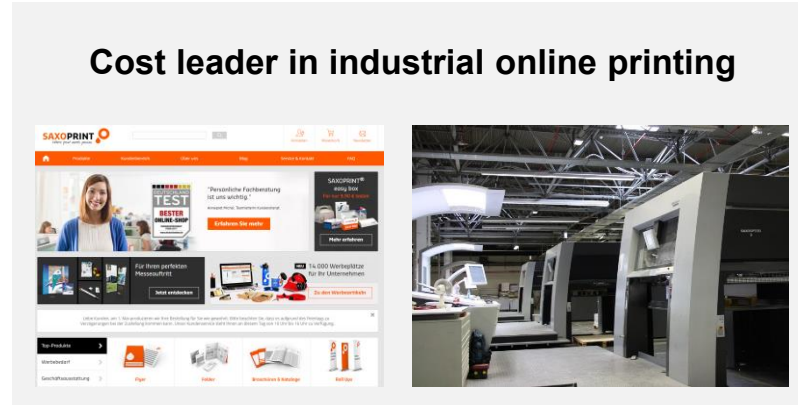
Commercial Online-Print



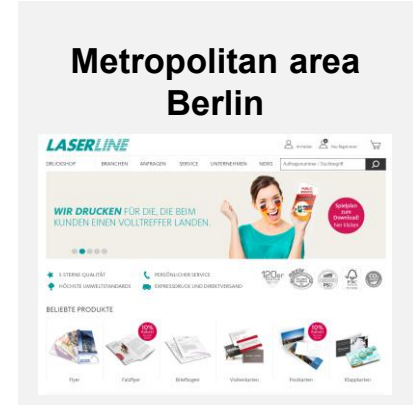
Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

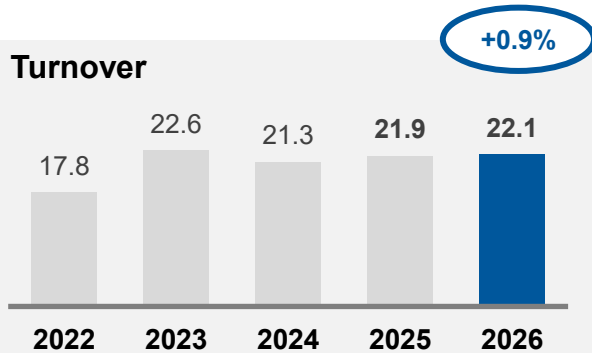


» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q1

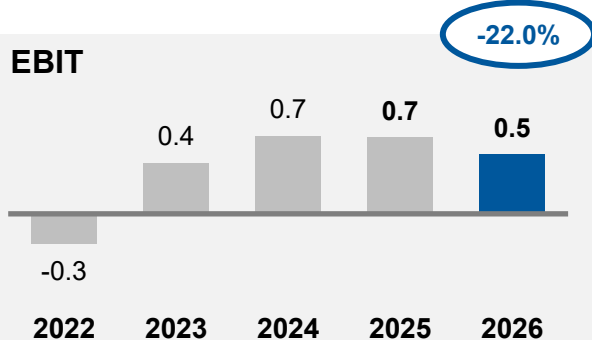
in Euro millions

Turnover



Commercial Online-Print (COP) continues to hold its ground in a highly competitive environment and, in the first quarter, even achieves a slight revenue increase of +0.9% to €22.1m despite a persistently declining market (Q1 2025: €21.9m). According to its own assessment, COP's "Best Price Guarantee" continues to support further market share gains.

EBIT



The achieved revenue enables COP to generate EBIT of €0.5m in a highly price-competitive environment, supported by its cost-efficient production (EBIT Q1 2025: €0.7m).

▪ One-off items Q1 2026: -€0.03m

– Effects arising from the purchase price allocation for Laserline: -€0.03m

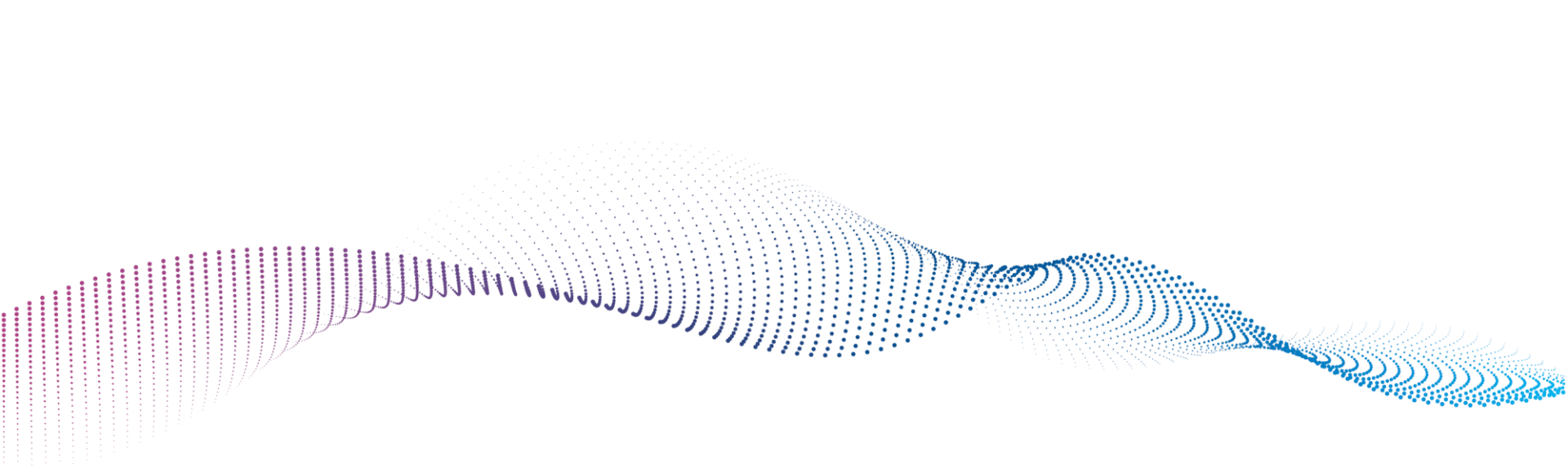
▪ One-off items Q1 2025: -€0.03m

– Effects arising from the purchase price allocation for Laserline: -€0.03m

» COP continues to perform well in the market thanks to its best-price guarantee

3

Corporate Development by Business Segments **Retail**



CEWE Retail with focus on Photofinishing business



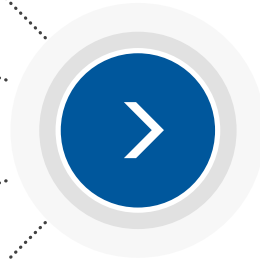
FOTOJOKER



FOTOLAB



wöltje



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

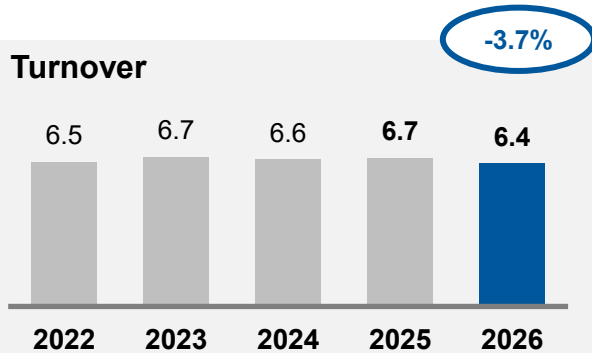


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail * Q1

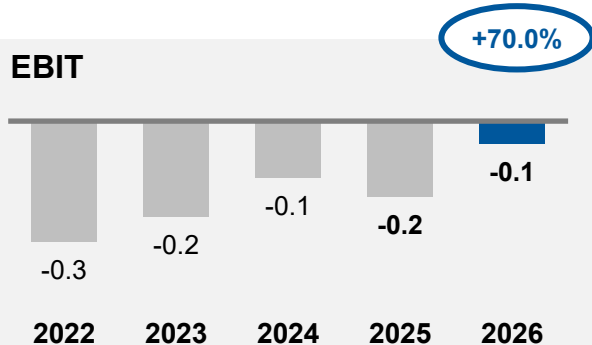
in Euro millions

Turnover



The hardware retail business remains well positioned and records revenue of €6.4m, slightly below the prior year as planned (Q1 2025: €6.7m; -3.7%). By focusing on higher-margin photo hardware, CEWE Retail deliberately foregoes comparatively lower-margin sales.

EBIT



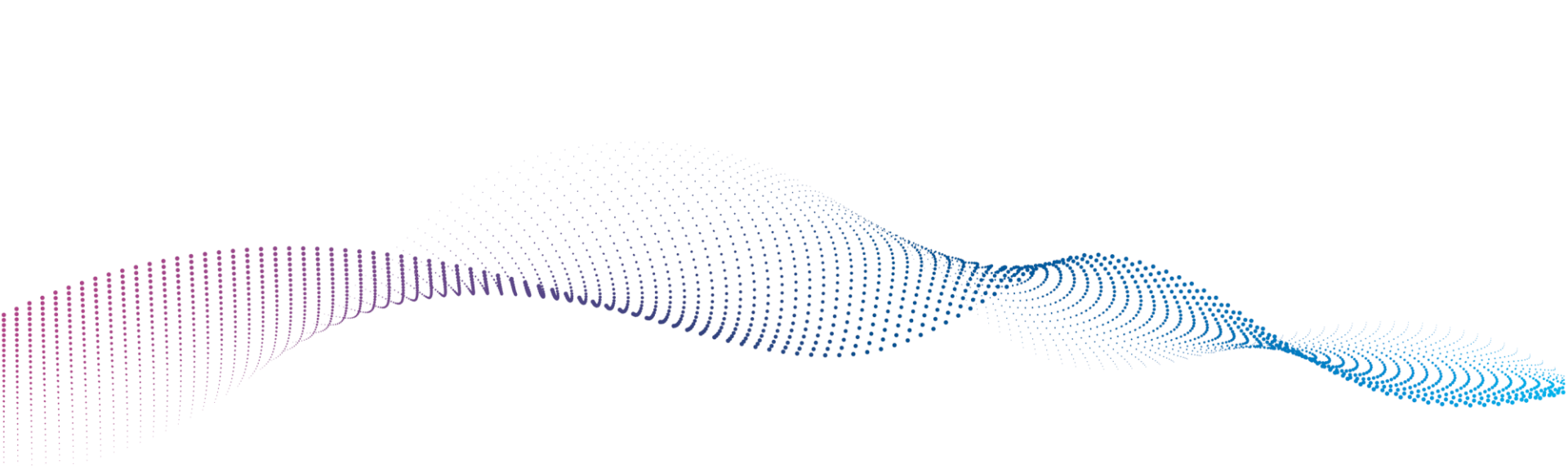
With EBIT of -€0.1m, the retail segment achieves a slightly improved, typical Q1 earnings level in the first quarter (Q1 2025: -€0.2m). Due to the seasonality of the business, hardware retail is traditionally slightly negative in the first quarter.

- One-off items Q1 2026: none
- One-off items Q1 2025: none

» Retail improves its results despite a slight decline in turnover

3

Corporate Development by Business Segments Other

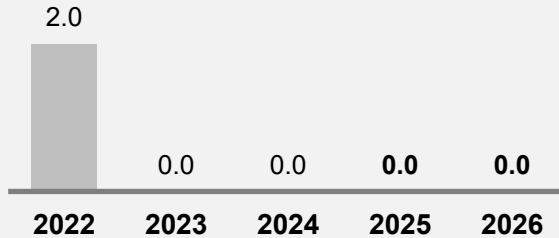


Business Segment Other Q1

in Euro millions

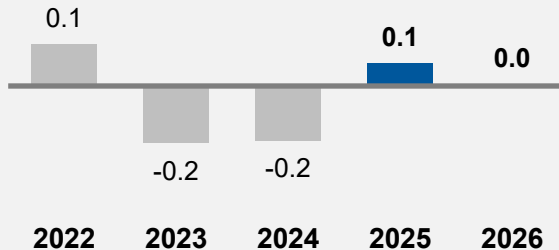
Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.

Turnover



Following the sale of futalis, no revenue is generated in the “Other” business segment.

EBIT

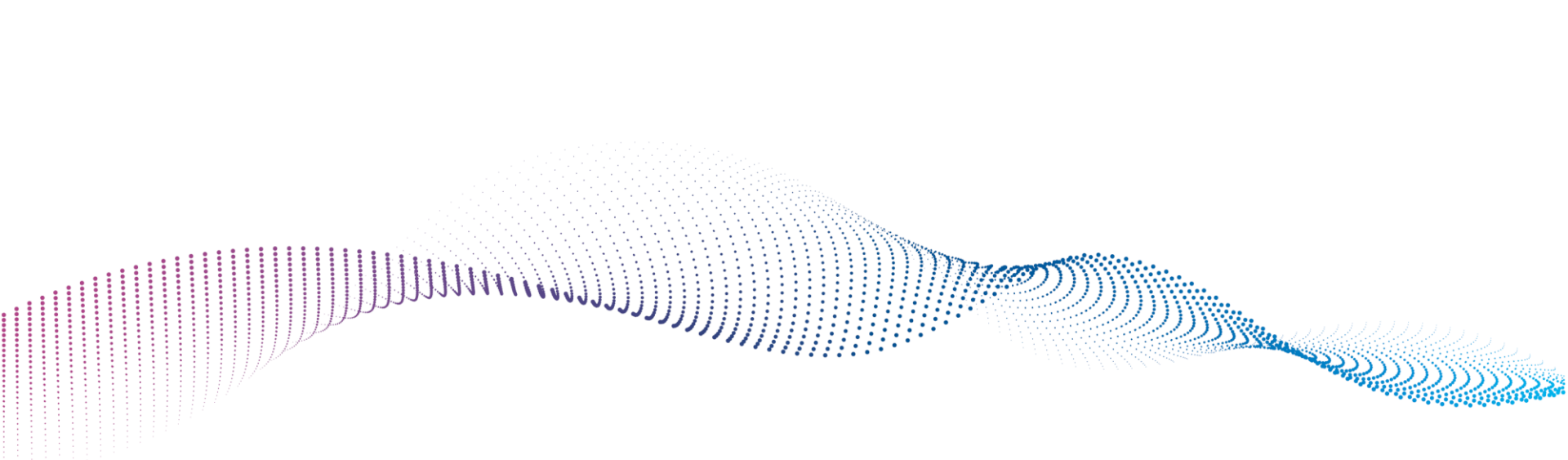


Accordingly, the reported EBIT contribution of the “Other” segment in the first quarter is break-even at €0.0m (Q1 2025: €0.1m). This slight change is attributable to a marginally lower result from property leasing activities.

» **Business segment “Other” with contribution at expected level**

4

Financial Details



Consolidated profit and loss statement Q1 2026

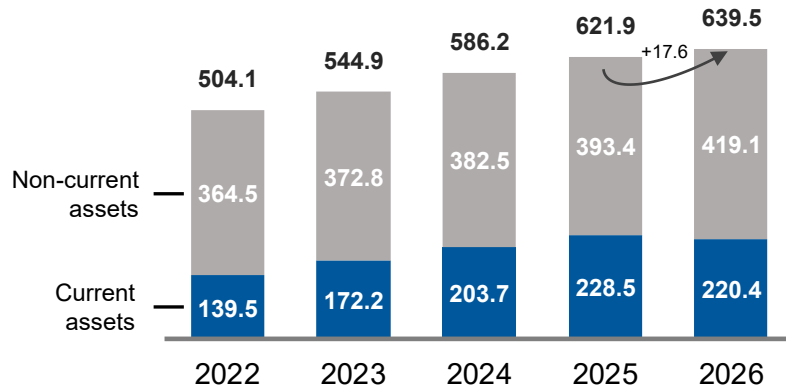
<i>Figures in thousands of euros</i>	Q1 2025	in % of revenues	Q1 2026	in % of revenues	Δ as %	Δ as th.euros
Revenues	173,426	100%	175,826	100%	1.4%	2,400
Increase / decrease in finished and unfinished goods	-353	-0.2%	-437	-0.2%	-23.8%	-84
Other own work capitalised	609	0.4%	1,195	0.7%	96.2%	586
Other operating income	8,386	4.8%	10,323	5.9%	23.1%	1,937
Cost of materials	-40,950	-23.6%	-41,195	-23.4%	-0.6%	-245
Gross profit	141,118	81.4%	145,712	82.9%	3.3%	4,594
Personnel expenses	-60,251	-34.7%	-61,415	-34.9%	-1.9%	-1,164
Other operating expenses	-62,136	-35.8%	-65,247	-37.1%	-5.0%	-3,111
EBITDA	18,731	10.8%	19,050	10.8%	1.7%	319
Amortisation/Depreciation	-12,624	-7.3%	-13,446	-7.6%	-6.5%	-822
Earnings before interest, taxes (EBIT)	6,107	3.5%	5,604	3.2%	-8.2%	-503
Financial income	482	0.3%	344	0.2%	-28.6%	-138
Financial expenses	-444	-0.3%	-330	-0.2%	25.7%	114
Financial result	38	0.0%	14	0.0%	63.2%	-24
Earnings before taxes (EBT)	6,145	3.5%	5,618	3.2%	-8.6%	-527

- » The Photofinishing business segment drives the increase in revenue (+€2.5m; +1.7%)
- » Other capitalised own work includes self-manufactured CEWE photo stations
- » Other operating income increases mainly due to higher income from recyclable residual materials generated in the production processes of the Photofinishing and Commercial Online-Print segments
- » Other operating expenses increase mainly due to higher marketing expenses, higher shipping and logistics costs, and higher IT licence costs
- » Depreciation and amortisation of intangible assets and property, plant and equipment increase in line with the rise in property, plant and equipment (mainly land and buildings as well as technical equipment)

Balance Sheet on 31 March

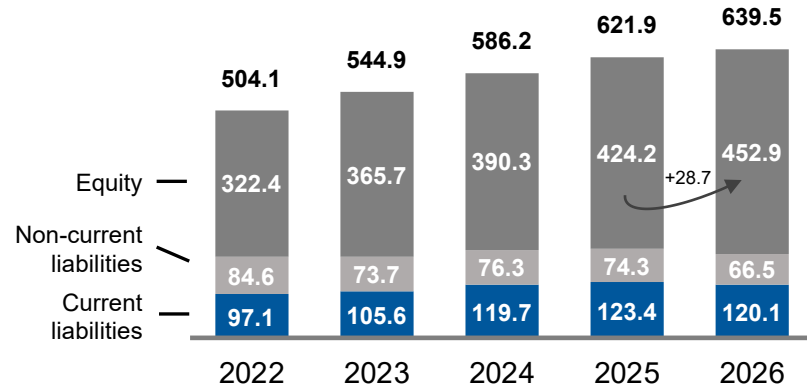
Assets

in Euro millions



Liabilities

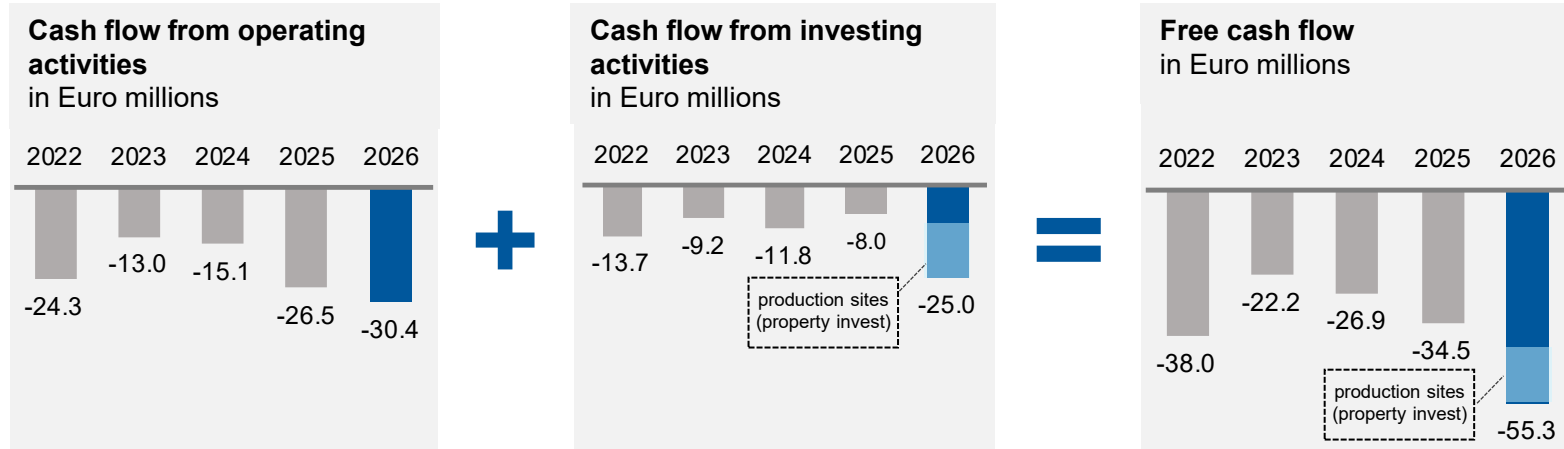
in Euro millions



» CEWE reports a strong equity ratio of 70.8% (March 31, 2025: 68.2%)

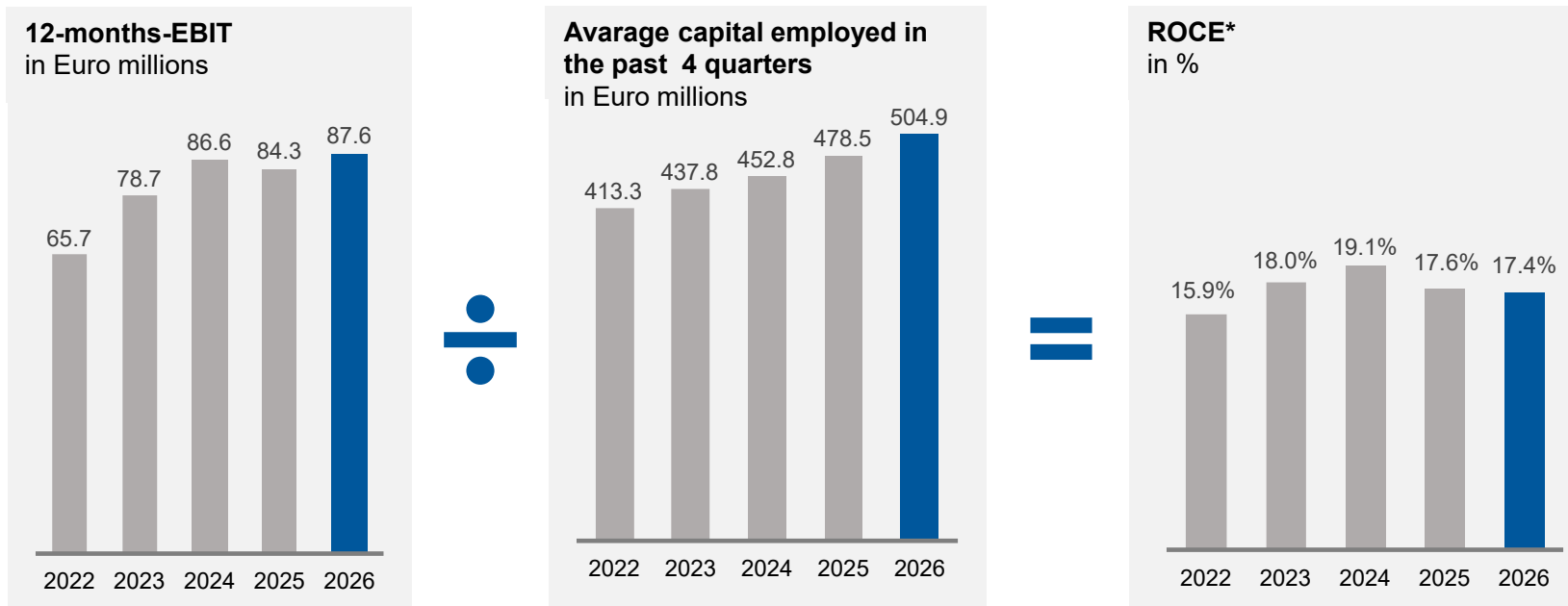
» Total assets increase by €17.6 million (+2.8%): primarily due to an increase in property, plant and equipment as well as inventories; offset by a decline in cash and cash equivalents

Free cash flow Q1



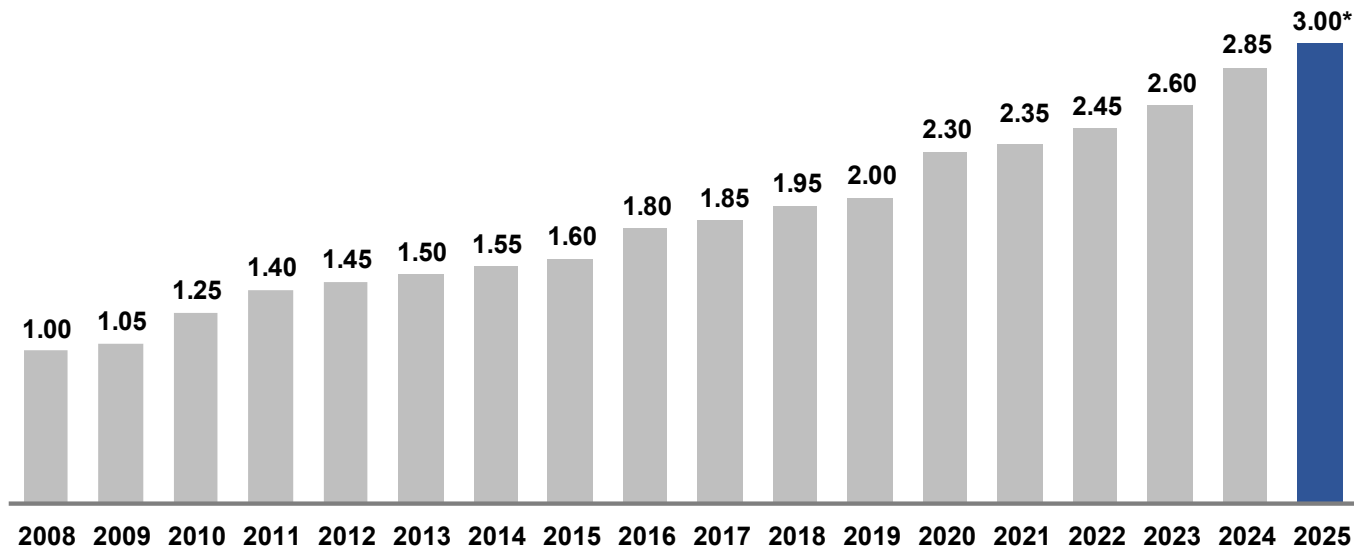
- » Cash flow from operating activities decreased by €3.8 million, primarily due to working capital effects related to the reporting date
- » Cash outflows from investing activities increased, primarily due to purchases of land and buildings as well as investments in technical equipment and machinery in the core business segment of Photofinishing
- » Property investments: Last significant productions sites which CEWE did not own are now in our hands

ROCE



» ROCE remains strong at 17.4%

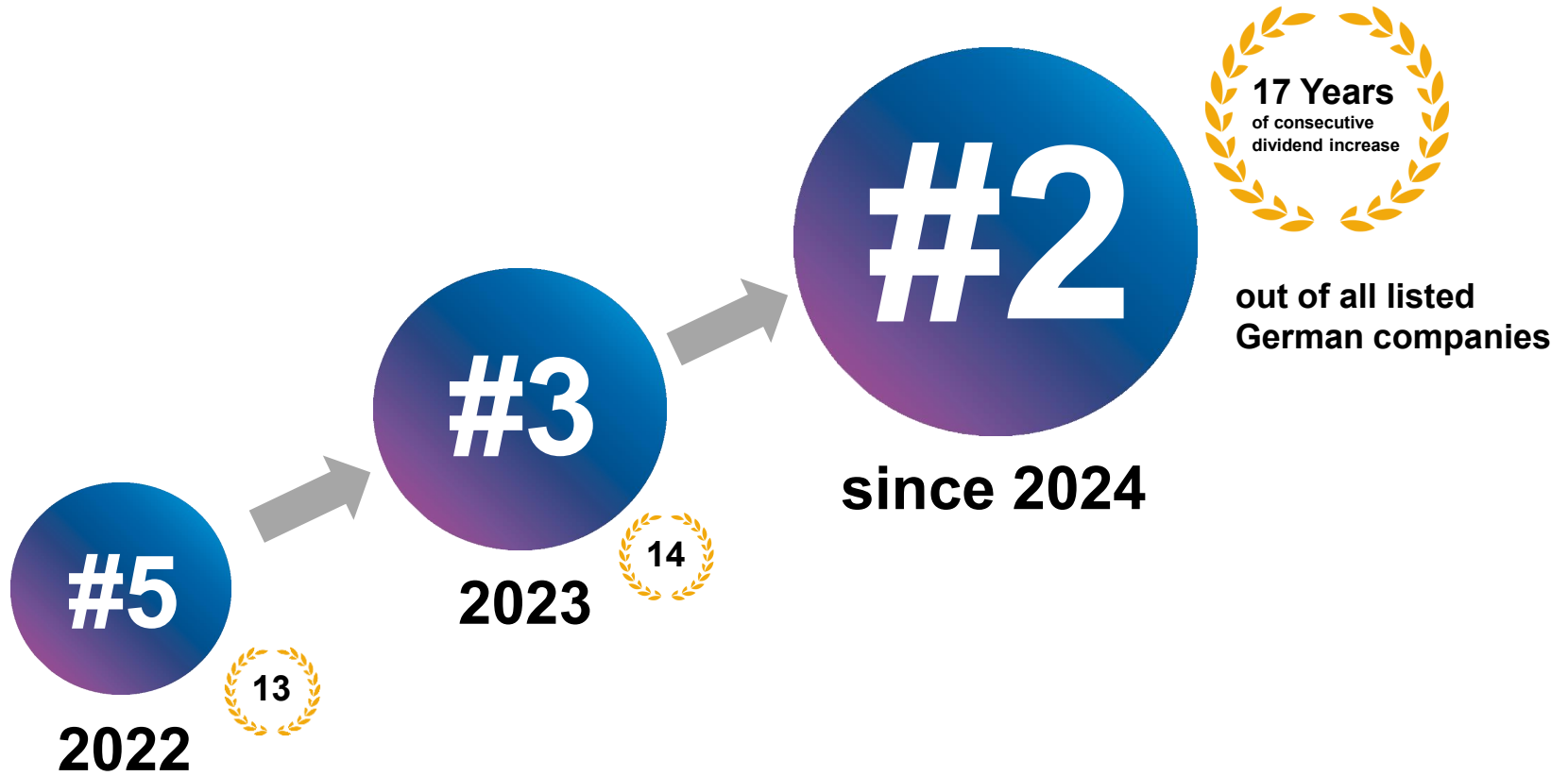
17th consecutive dividend increase in Euro



Years
of consecutive
dividend increase

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

CEWE is a TOP dividend increaser



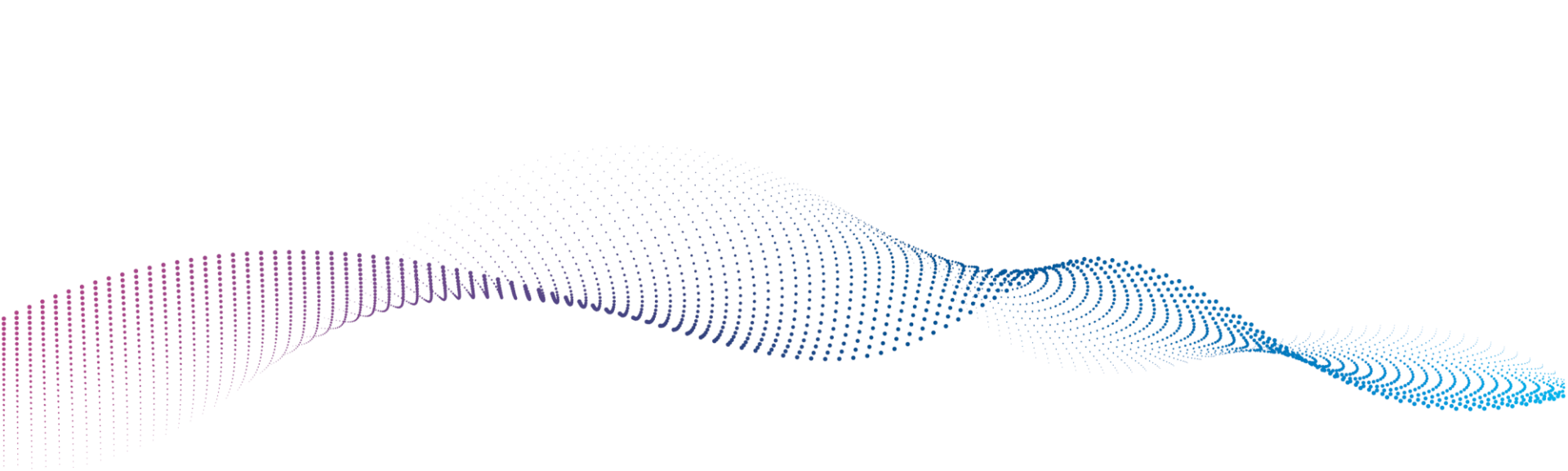
Sources: „MyDividends.de“ (2022), „Dividendenstudie 2023“ and „Dividendenstudie 2024“ from Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW; Dividendenstudie Deutschland 2026 from FOM Hochschule für Oekonomie & Management and Deutsche Schutzvereinigung für Wertpapierbesitz DSW



**What drives us:
Happy customers**

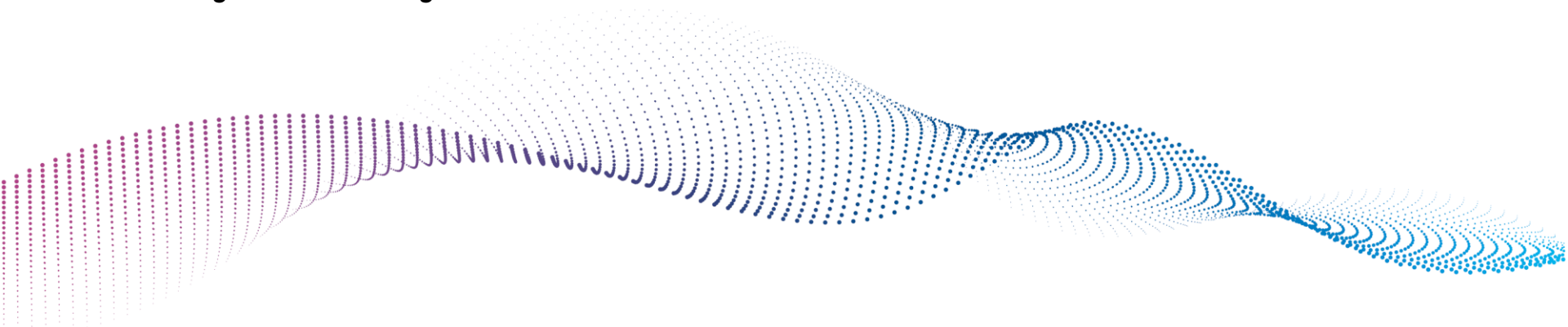
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Q&A-Session



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

