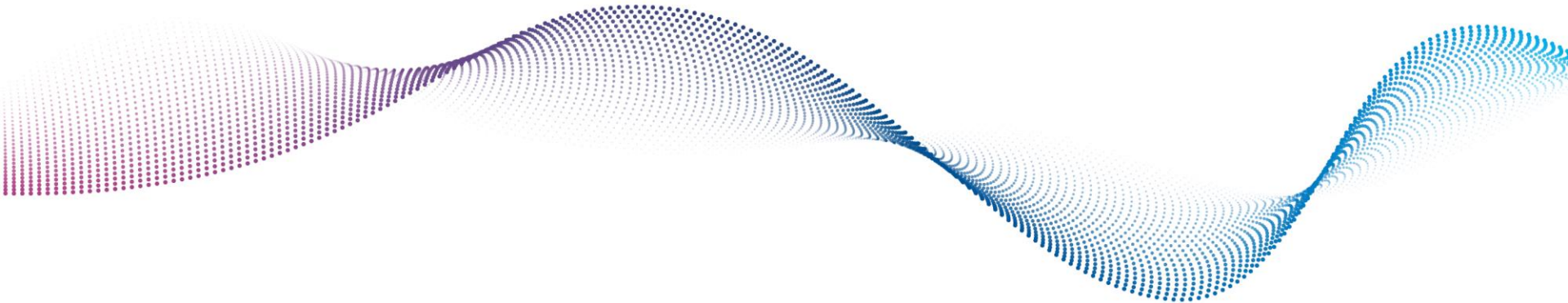


**Q1 2024**  
Analyst Conference Call



May 15, 2024

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



# Agenda

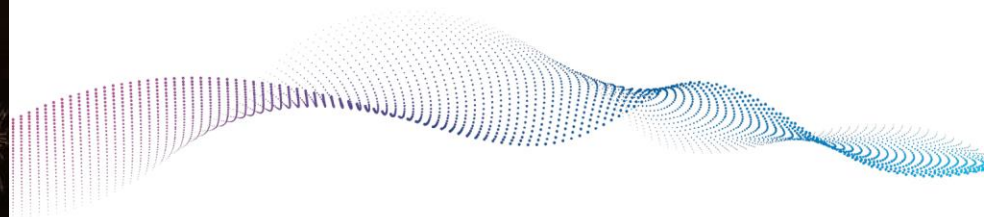
1. Results in a nutshell
2. Corporate Development & Business Segments
3. Group Results
4. Financial Details
5. Outlook 2024
6. Q&A-Session



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

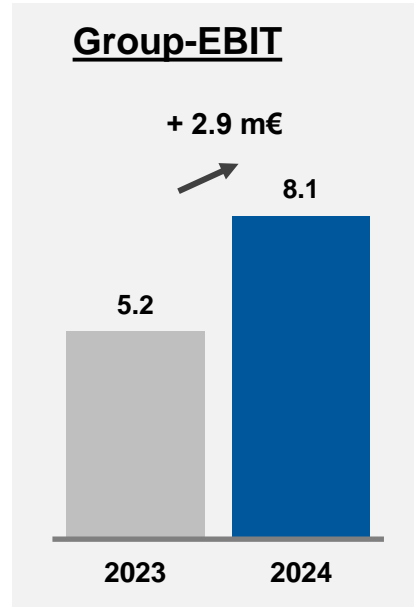
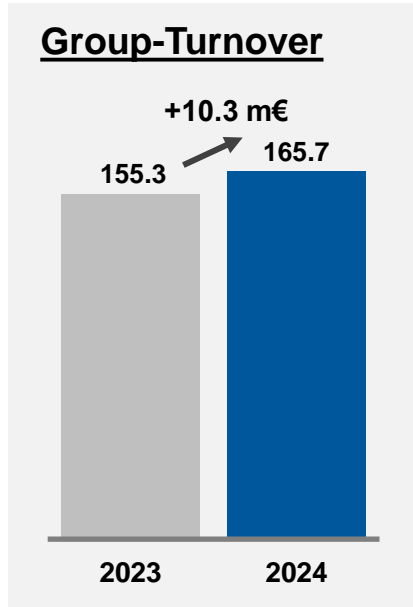
# 1




## Results in a nutshell



# CEWE with a strong start into the year: Q1 with a significant increase in turnover and earnings

in million euros



- Group turnover increases by +6.6% to 165.7 million euros (Q1 2023: 155.3 million euros). 
- Group EBIT increases by 55.2% to 8.1 million euros (Q1 2023: 5.2 million euros). 
- Q1 clearly confirms targets for 2024: Turnover to increase to up to 820 million euros and EBIT to up to 87 million euros in 2024. 

*Rounding differences may occur.*

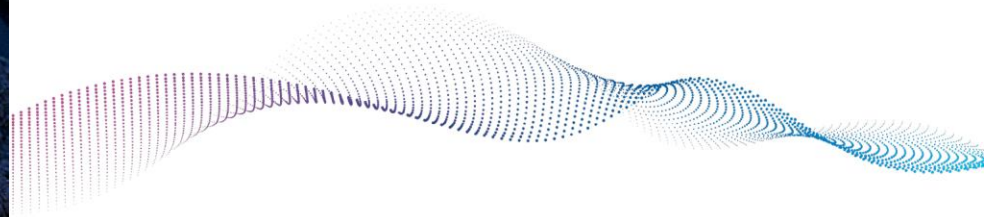




Marokko | Matrin Steeb | Winner CEWE Photo Award 2023

# 2

## Corporate Development & Business Segments Photofinishing



# Market Leader



# Strategic Outlook

## Our Orientation

### **INSPIRING PEOPLE...**

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

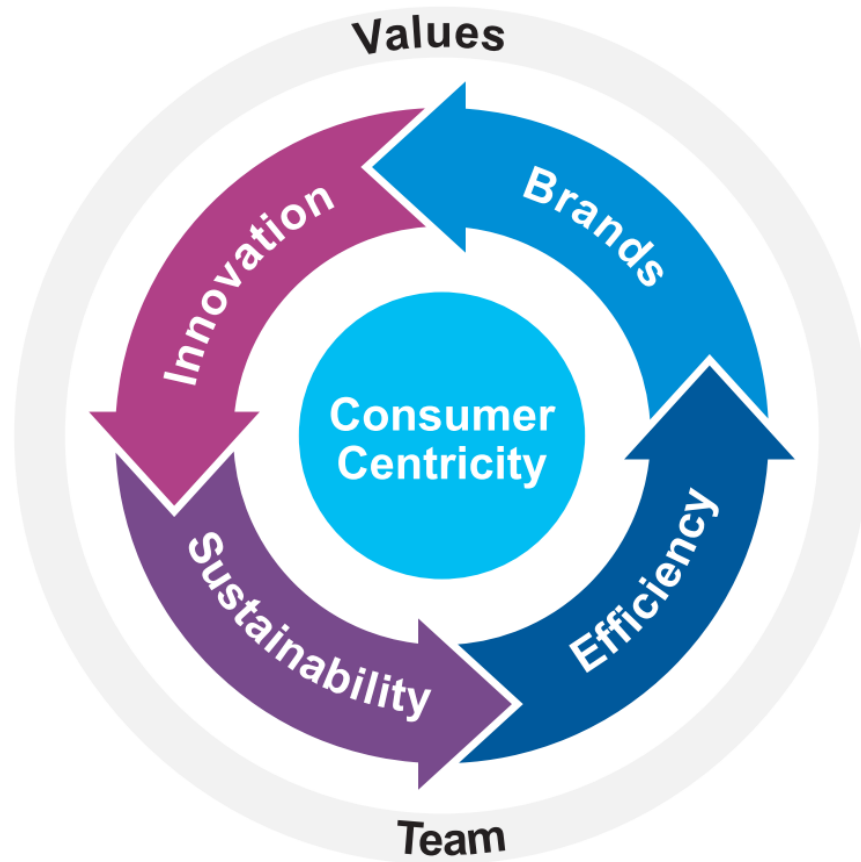
### **WE ACHIEVE THIS...**

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

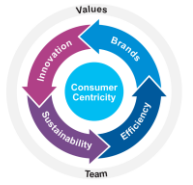


# Strategic Outlook

Our principles



# Consumer Centricity: Net Promoter Score increased again



**61.5**  
LTM Q1/23



**62.6**

LTM Q1/24



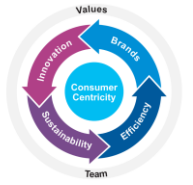
Net Promoter Score indicates the willingness of all CEWE customers to recommend CEWE photo products.

## This is what a 62.6% NPS really looks like



# Innovation Strength

TIPA World Awards 2024 for CEWE, Pixum and WhiteWall



2024  
**„Best Photo Service“**

CEWE Freeform Stickers  
from CEWE Photostations



2024  
**„Best Consumer Photo Print App“**

Pixum App



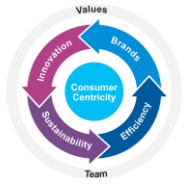
2024  
**„Best Photo Lab“**

WhiteWall ultraHD  
sharpening for black and  
white photo prints



# Innovation Strength

TIPA World Awards 2024 for CEWE



„**Best Photo Service**“ CEWE Freeform Stickers from CEWE Photostations



The motive is cut out along its contour, giving the sticker a unique shape.

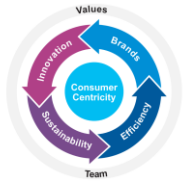
cewe group



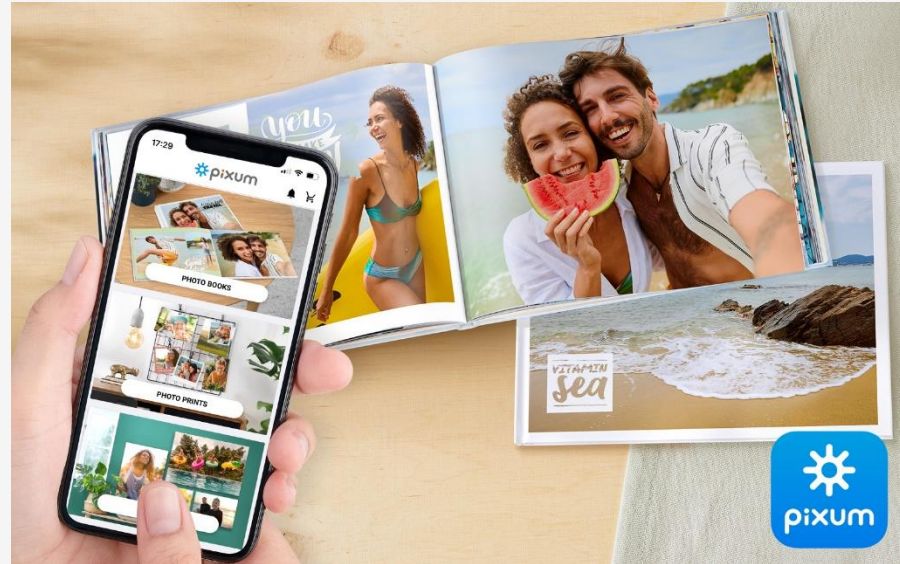


# Innovation Strength

TIPA World Awards 2024 for Pixum



„Best Consumer Photo Print App“ Pixum App



The leading mobile application for photo products: “User-friendly interface and effortless navigation”

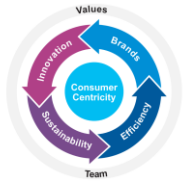
cewe group





# Innovation Strength

TIPA World Awards 2024 for WhiteWall



„**Best Photo Lab**“ WhiteWall ultraHD sharpening for black and white photo prints



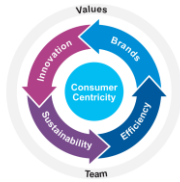
 **WHITE WALL**

This process gives the images an impressive depth of detail and sharpness.

cewe group



# Sustainability Award

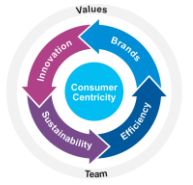


**FT** FINANCIAL  
TIMES

statista 

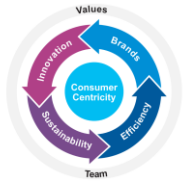
**CLIMATE  
LEADERS  
2023**

# Efficiency: Extended Production in Kozle / Poland

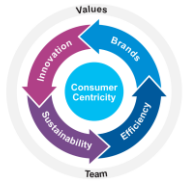




# Efficiency: Extended Production in Kozle / Poland



# CEWE PHOTOBOOK is Austria's most loved brand



# TEST SIEGER

## GESAMTWERTUNG

CEWE

2024  
Fotobuchanbieter

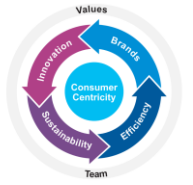
ZIELGRUPPE: BEVÖLKERUNG  
MARKET MARKTTTEST 01/24  
[www.market.at/studien/mt2404](http://www.market.at/studien/mt2404)



cewe group

# Strategic Priorities

## Photofinishing



**#1**

Expand our strong & differentiated portfolio of loved brands

**#2**

Continuous innovation of products and technologies

**#3**

Grow internationally with focus on Europe

**#4**

Develop the strengths of B2C & B2B2C

**#5**

From Multi- to Omnichannel

**#6**

Develop ordering channels with a focus on mobile acceleration

**#7**

Develop retail for vertical integration

**#8**

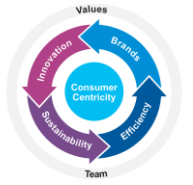
Operations

Vertical integration with quality and efficiency.



# CEWE Group

Together we are more than the sum of our parts



**1** House  
of brands

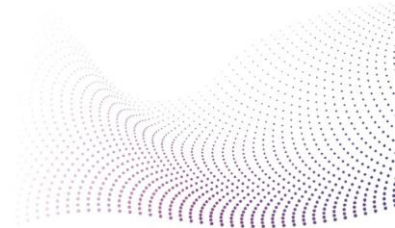
**1** Common goal

**1** TEAM

**1** Common set  
of principles

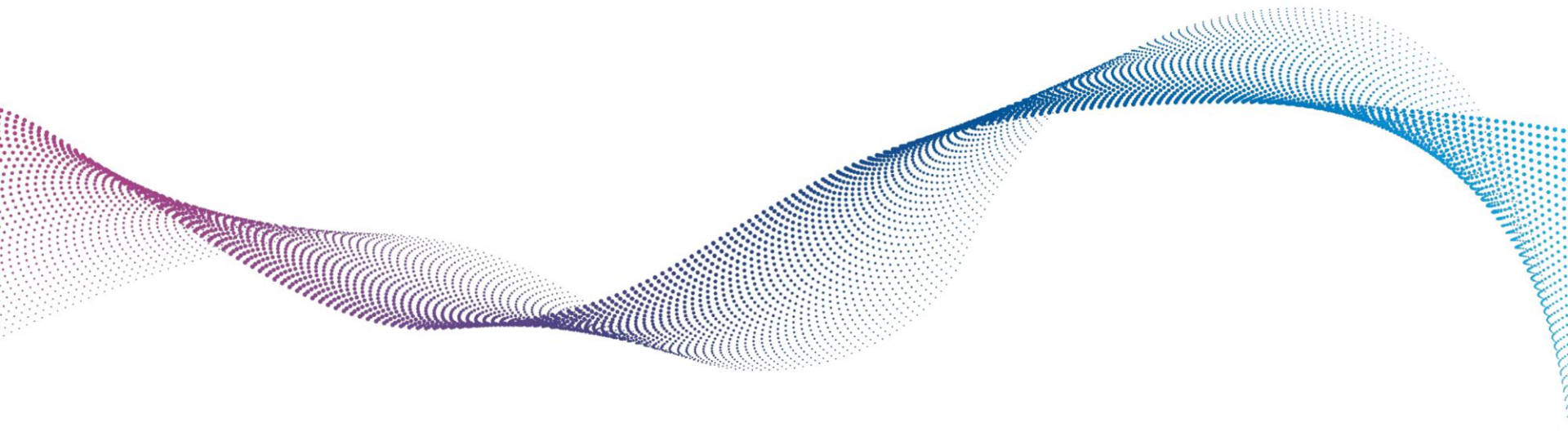
**1** Group

**1** Set of  
strategic  
priorities

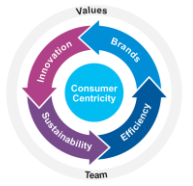


cewe group

**cewe group**

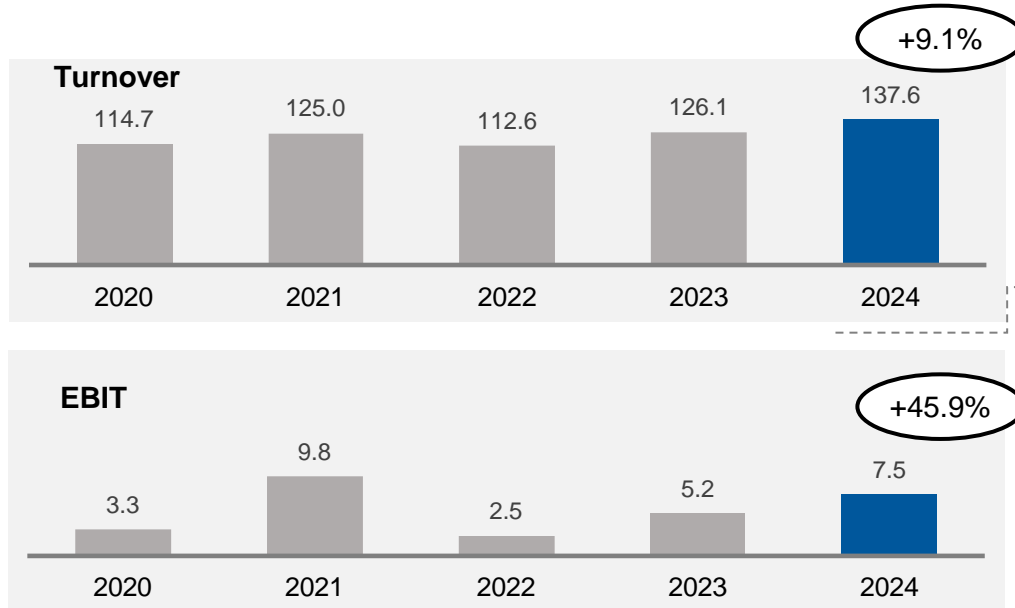


# Team: Innovation Days 2024



# Business Segment Photofinishing Q1

in Euro millions

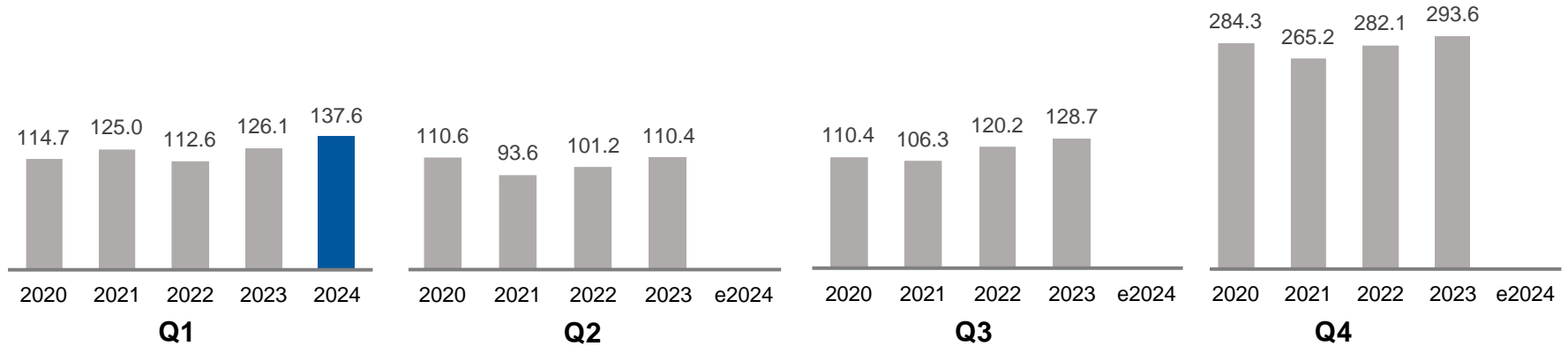


- Photo products in particular have a very high emotional value for many people and are increasingly in demand, largely independently of the overall economic development - and have been increasingly in demand in the first quarter for years (coronavirus restrictions had temporarily diluted this trend in 2021 and 2022).
- Photofinishing EBIT improves by a strong 2.4 million euros in the first quarter. A pleasing start to 2024.
- Special effects Q1 2024: -0.8 million euros
  - Effects from the purchase price allocation of Cheerz: EUR -0.2 million
  - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
  - Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Special effects Q1 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

» **Strong start to the year: Photofinishing with significant turnover and earnings growth in Q1**

# Photofinishing-Turnover by Quarter

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



**Turnover target 2024**  
approx. 645 to 695 m€\*

**Q1 target**  
125.8 to 135.5 m€

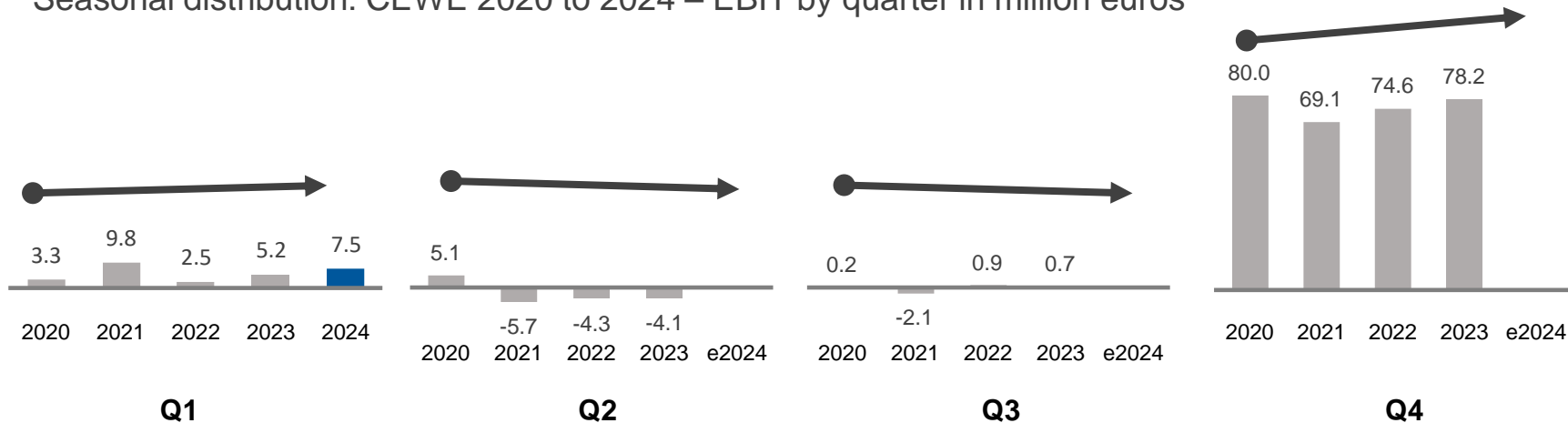
**Q1 actual**  
137.6 m€



» Photofinishing turnover in Q1 above planned target range

# Photofinishing-EBIT by Quarter

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



**EBIT target 2024**  
approx. 73 to 83 m€\*

**Q1 target\***  
+5.8 to +6.6 m€

**Q1 actual**  
+7.5 m€



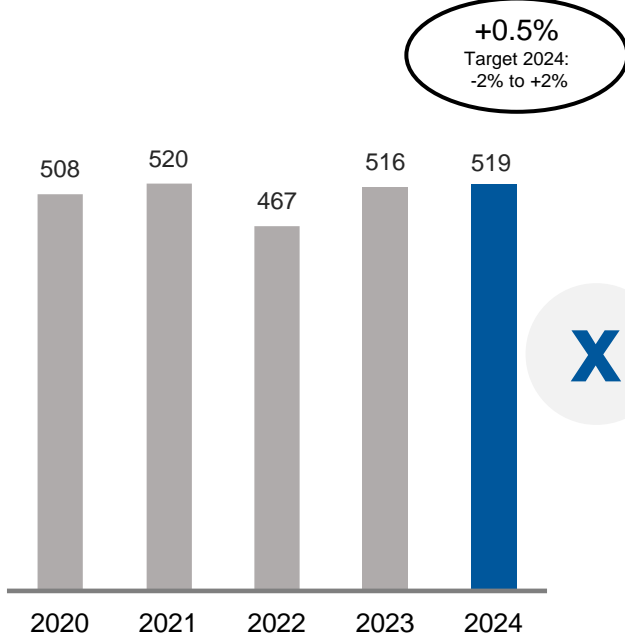
» **Photofinishing-EBIT in Q1 above planned target range**

 long-term trends

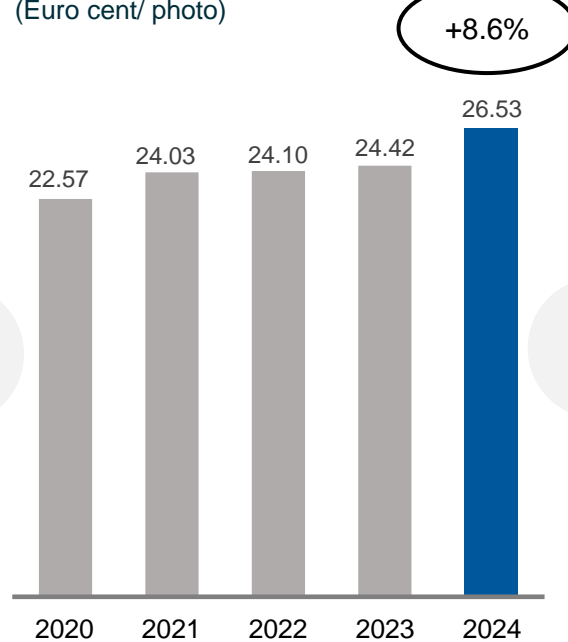


# Number of prints and turnover Photofinishing Q1

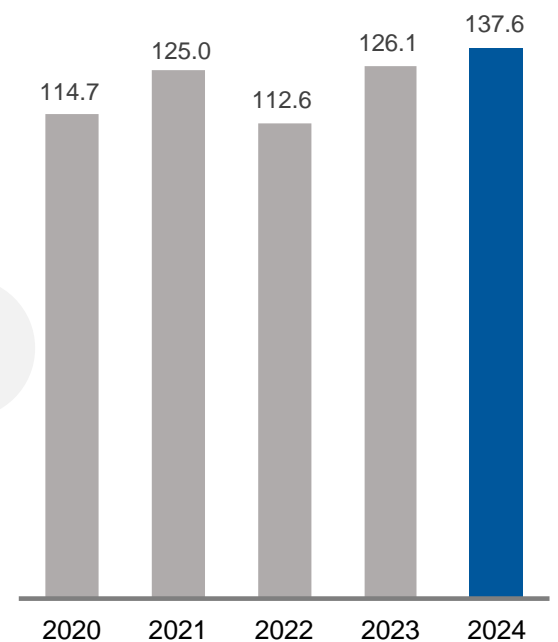
Total prints  
in millions



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



Turnover Photofinishing  
in Euro millions

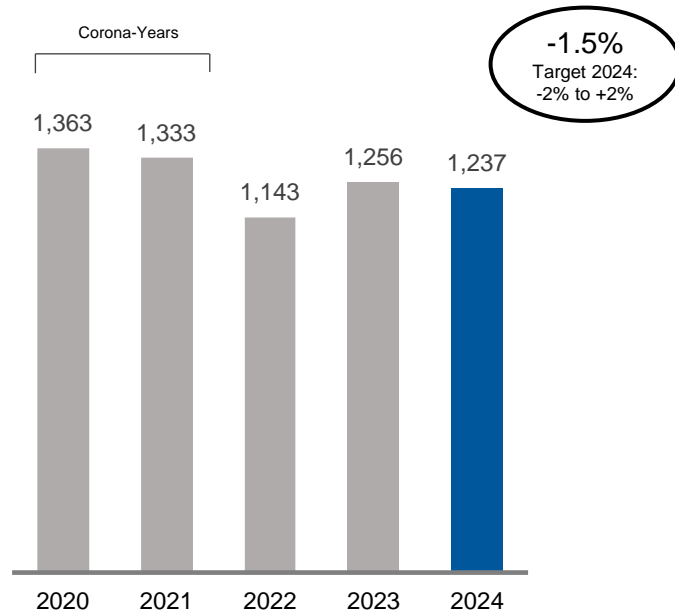


*Rounding differences may occur.*

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

# CEWE PHOTOBOOK Q1

Number in thousands



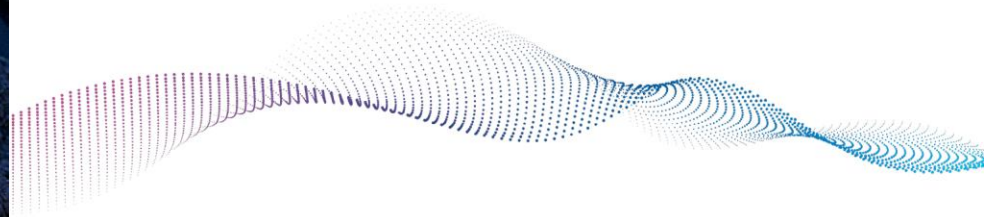
*Rounding differences may occur.*

- » **January (+2%) and February (+7%) with clear volume growth for the CEWE PHOTOBOOK.**
- » **Three production days less in March 2024 than in the previous year lead to a slight decline in CEWE PHOTOBOOK copies in Q1.**
- » **Overall in Q1 CEWE PHOTOBOOK with significant turnover growth of 6% compared to the same quarter of the previous year.**

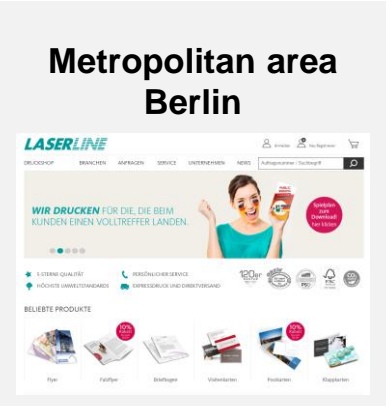
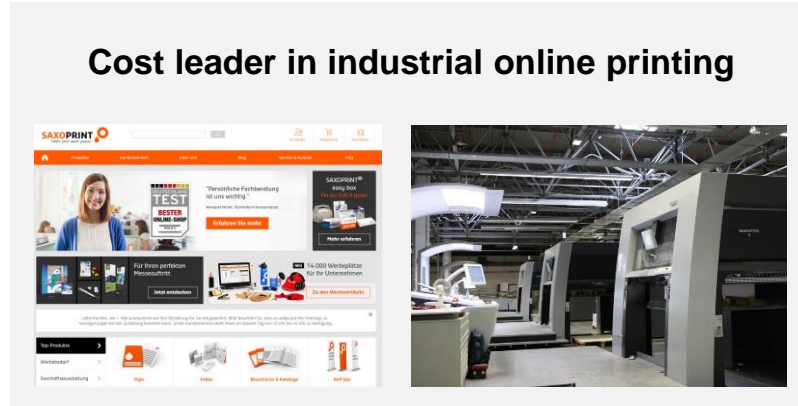
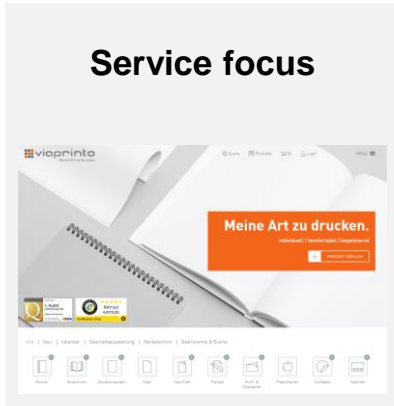


# 2

## Corporate Development by Business Segments Commercial Online-Print



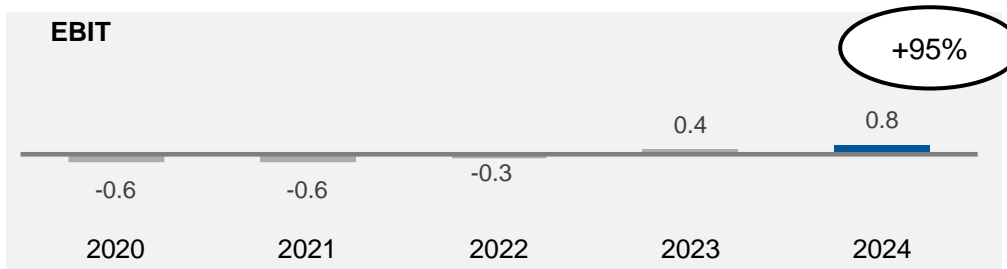
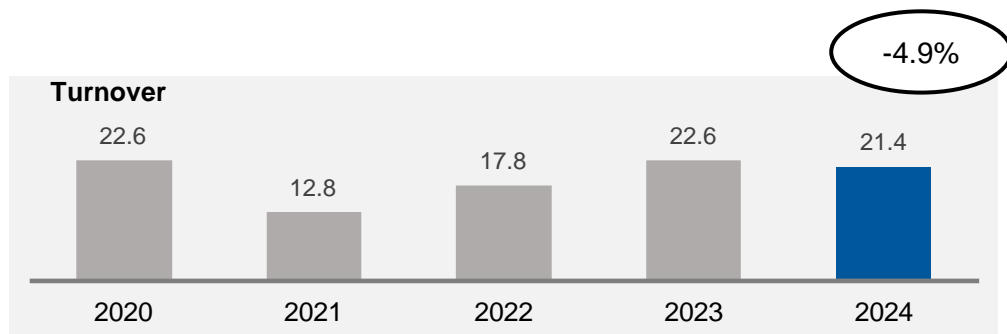
# Commercial Online-Print



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

# Business Segment Commercial Online-Print Q1

in Euro millions



- COP turnover declines slightly in the weak overall market in the first quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.4 million to EUR 0.8 million (Q1 2023: EUR 0.4 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects Q1 2024: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q1 2023: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.03 million

» COP with improved earnings in Q1 despite slight decline in turnover

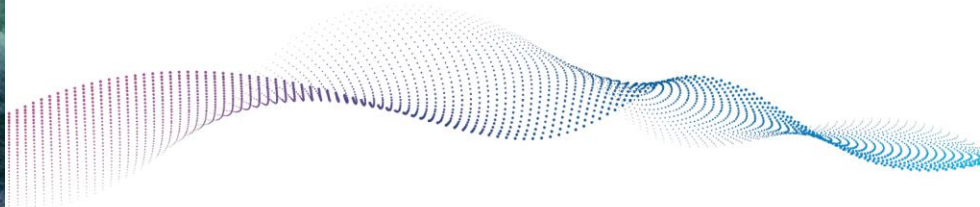




Catching Some Morning Air | Richard Whitson | Winner CEWE Photo Award 2019

# 2

## Corporate Development by Business Segments Retail





# CEWE Retail with focus on Photofinishing business



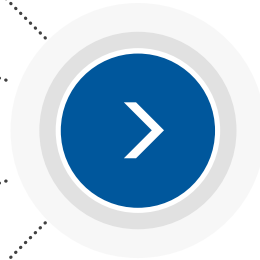
FOTOJOKER



FOTOLAB



wöltje



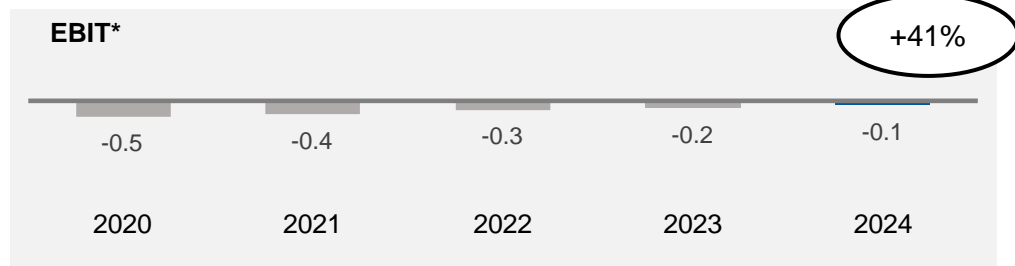
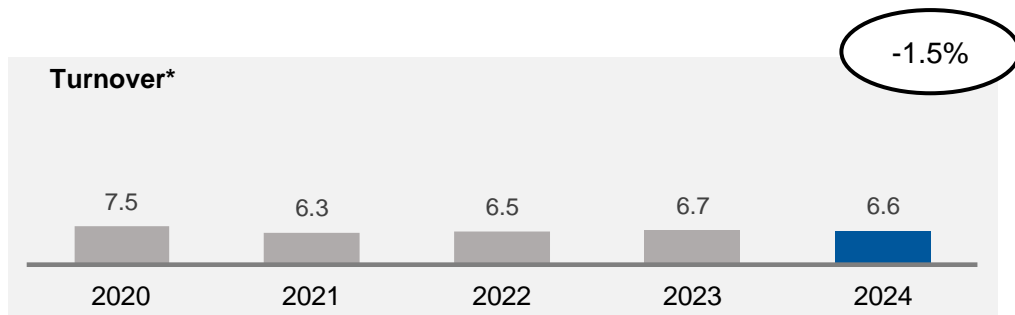
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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

# Business Segment Retail\* Q1

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 6.6 million (Q1 2023: EUR 6.7 million), a slight decrease of -1.5%.
- By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the first quarter due to the seasonal nature of the business, improved to EUR -0.1 million.
- Special effects Q1 2024: none
- Special effects Q1 2023: none

» Retail remains well positioned with optimized store structure

\* only hardware, no photofinishing  
Rounding differences may occur.

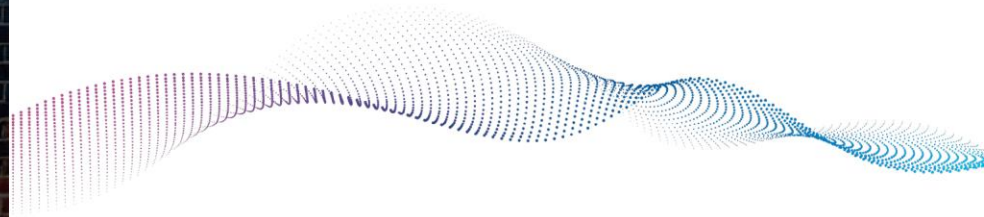
**cewe group**



Lorenz Holder | WhiteWall Ambassador Program

# 2

## Corporate Development by Business Segments Other



cewe group

# Business Segment Other Q1

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

1.6	1.8	2.0	0.0	0.0
2020	2021	2022	2023	2024

## EBIT

		0.1		
-0.2	-0.1		-0.2	-0.2
2020	2021	2022	2023	2024

- Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q1 2023 is also no longer reported here with any turnover.
- The reported EBIT contribution from the Other segment amounted to EUR -0.2 million in the first quarter (Q1 2023: EUR -0.2 million).

» **Cost items from structural and corporate costs at normal (previous year) level**

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

**cewe** group

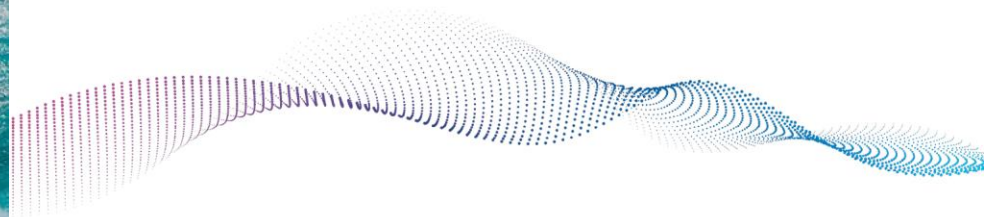




Nusa Penida | Alen Tkalcic | Winner CEWE Photo Award 2021

# 3

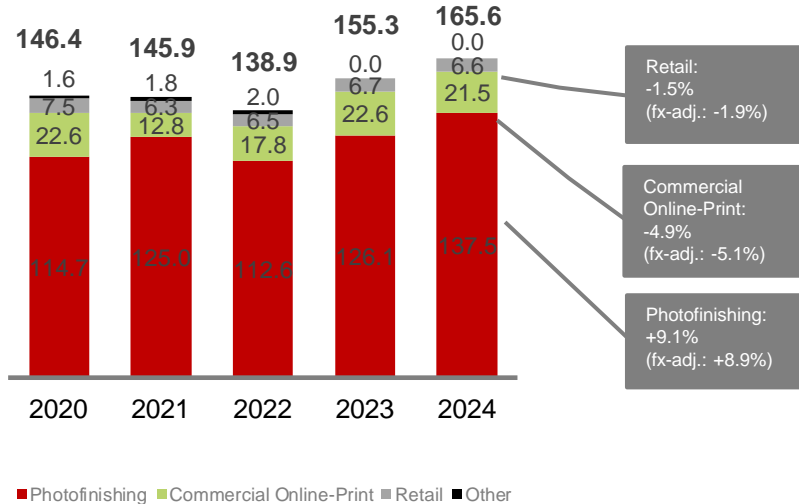
## Group Results



# Turnover Q1

in Euro million

**+6.6%**  
 (fx-adj.: +6.4%)  
 Target 2024:  
 -1% to +5%



Retail:  
 -1.5%  
 (fx-adj.: -1.9%)

Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year.

Commercial Online-Print:  
 -4.9%  
 (fx-adj.: -5.1%)

COP is performing well in the competitive environment, showing a slight decline in turnover in the first quarter (in a currently slightly declining market overall).

Photofinishing:  
 +9.1%  
 (fx-adj.: +8.9%)

Photofinishing continues to increase turnover and reaches a new Q1 high.

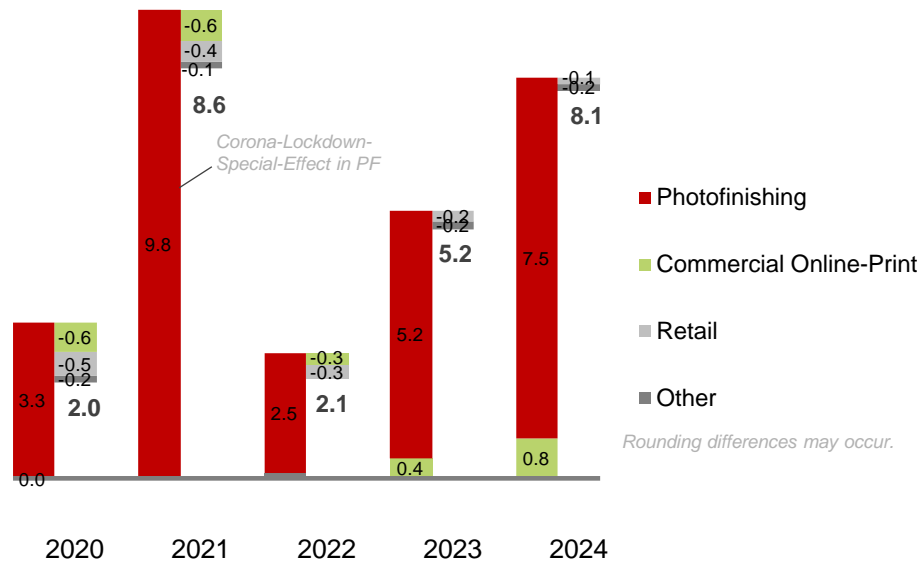
*Rounding differences may occur.*

» **Group turnover reaches new Q1 high**



# EBIT Q1

in Euro million



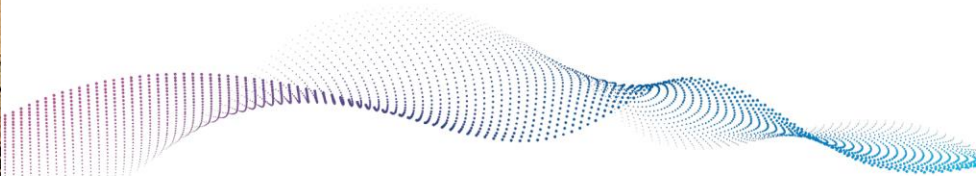
- » Strong Group EBIT in the first quarter
- » Earnings improvements in all business segments



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

# 4

## Financial Details



# Consolidated income statement Q1

Figures in millions of euros	Q1 2023	% Turnover	Q1 2024	% Turnover	Δ as %	Δ m€
Revenues	155.3	100%	165.7	100%	6.6%	10.3
Increase / decrease in finished and unfinished goods	0.1	0.1%	-0.1	0.0%	-	-0.2
Other own work capitalised	0.8	0.5%	1.1	0.7%	42.3%	0.3
Other operating income	5.8	3.7%	8.3	5.0%	43.7%	2.5
Cost of materials	-41.8	-26.9%	-39.4	-23.8%	5.7%	2.4
<b>Gross profit</b>	<b>120.2</b>	<b>77.4%</b>	<b>135.6</b>	<b>81.8%</b>	<b>12.8%</b>	<b>15.4</b>
Personnel expenses	-49.4	-31.8%	-55.3	-33.4%	-11.9%	-5.9
Other operating expenses	-52.7	-33.9%	-59.4	-35.9%	-12.6%	-6.7
<b>EBITDA</b>	<b>18.0</b>	<b>11.6%</b>	<b>20.9</b>	<b>12.6%</b>	<b>15.8%</b>	<b>2.8</b>
Amortisation/Depreciation	-12.8	-8.2%	-12.8	-7.7%	0.3%	0.0
<b>Earnings before interest, taxes (EBIT)</b>	<b>5.2</b>	<b>3.4%</b>	<b>8.1</b>	<b>4.9%</b>	<b>55.3%</b>	<b>2.9</b>
Financial income	0.2	0.1%	0.9	0.6%	>1000%	0.7
Financial expenses	-0.3	-0.2%	-0.3	-0.2%	-0.9%	0.0
<b>Financial result</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>0.6</b>	<b>0.4%</b>	<b>502%</b>	<b>0.7</b>
<b>Earnings before taxes (EBT)</b>	<b>5.1</b>	<b>3.3%</b>	<b>8.7</b>	<b>5.2%</b>	<b>71.4%</b>	<b>3.6</b>

Rounding differences may occur.

(+) Strong growth in the PF division (+ 9.1 %) more than compensates for the market-related decline in COP (- 4.9 %) and slight reduction in Retail (- 1.5 %) in line with strategy

(+) Gains from exchange rate differences  
(+) Income from recyclable residual materials arising during the production process

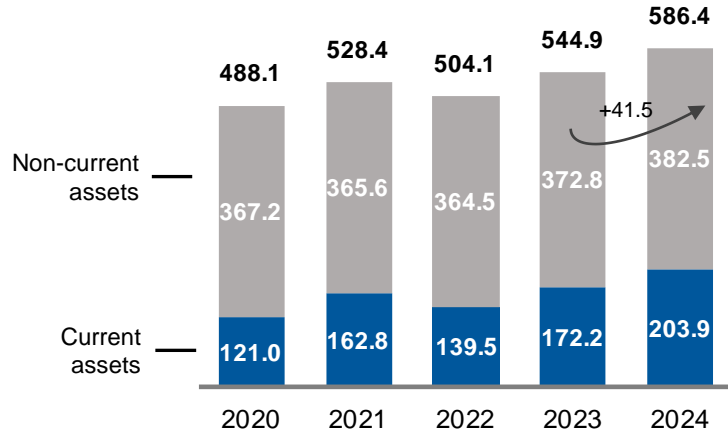
(+) Cost of materials ratio improves significantly due to higher sales also driven by price increase and due to changes in the revenue structure (PF ↑; COP ↓; Retail ↓)

(-) Slight overall increase in personnel (PF Operations↑; Central Services↑) and wage increases  
(-) Change in revenue shares (PF ↑; COP ↓; Retail ↓) leads to higher personnel expense ratio

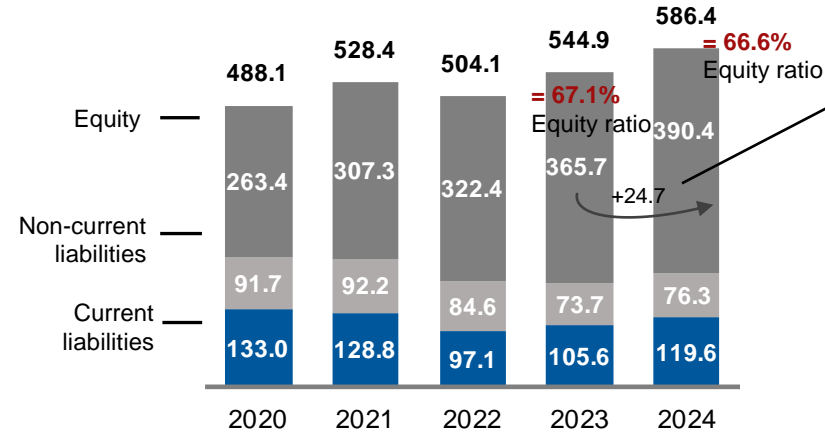
(-) Sales-driven increase primarily in selling expenses  
(-) Corresponding to the exchange rate gains, exchange rate losses incurred

# Balance Sheet on 31 March

**Assets**  
in Euro million



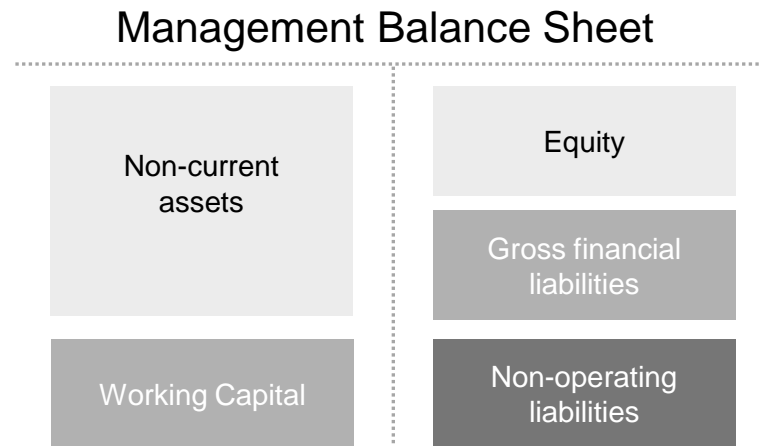
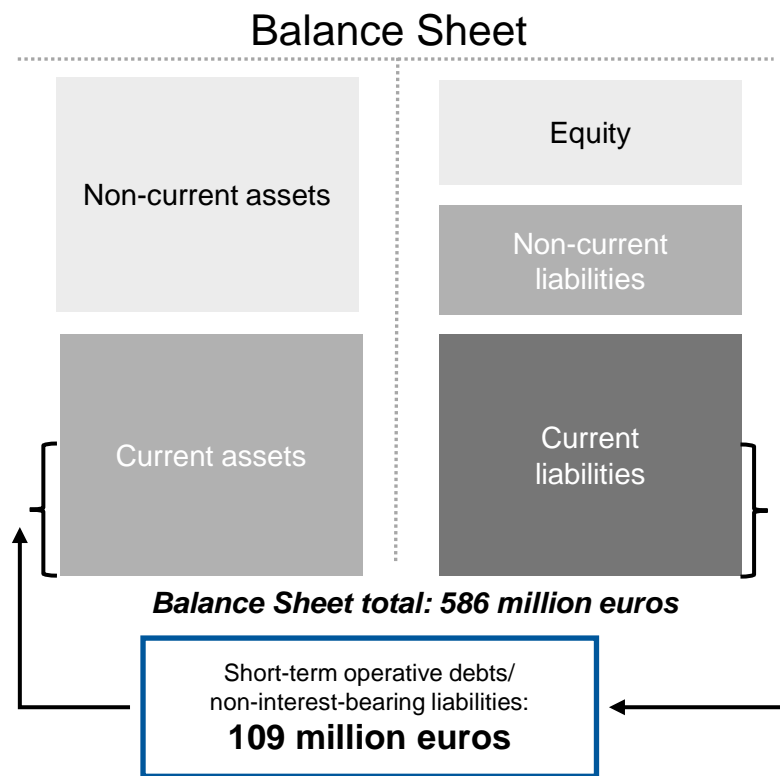
**Liabilities**  
in Euro million



**Comprehensive income** + € 53.5 m.  
**Dividend** - € 17.3 m.  
**Acquisition of treasury shares** - € 12.9 m.

- » Total Assets increased by € 41.5 m. to € 586.4 m. (+ 7.6 %)
- » CEWE with a strong equity ratio of 66.6 % (2023: 67.1 %)

# From Balance Sheet to Management Balance Sheet



**Balance Sheet total: 477 million euros**

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



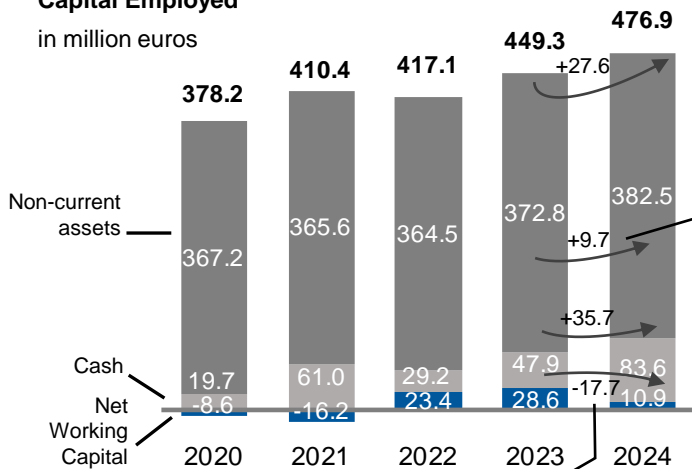
# Management-Balance Sheet on 31 March

**Operating non-current assets** + € 11.4 m.: (+) real estate projects for PF production, (-) scheduled depreciation  
**Financial Assets** – € 3.1 m.: fair value measurement Capnamic  
**Deferred Tax Assets** + € 1.5 m.

**Comprehensive income** + € 53.5 m.  
**Dividend** – € 17.3 m.  
**Acquisition of treasury shares** – € 12.9 m.

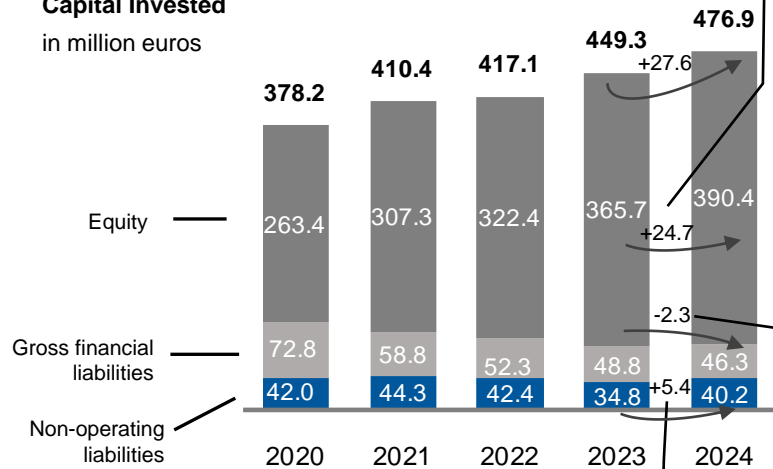
## Capital Employed

in million euros



## Capital Invested

in million euros



**Other net W/C** – € 15.7 m.

(-) **Tax position** – € 9.0 m.: income tax receivables (- € 6.1 m.), income tax liabilities (+ € 3.0 m.)

(-) **Current other liabilities** + € 5.5 m.: personnel-related liabilities and VAT liabilities

**Net operating W/C** – € 2.0 m.

(+) **Inventories** + € 3.3 m.: planned increase in inventories as part of the multi-supplier strategy

(-) **Current Trade Payables** + € 4.7 m.: higher liabilities due to stockpiling in Q1 2024 and outstanding invoices for real estate projects in PF

**Pension accruals** + € 4.9 m.: change in discount rate  
**Deferred Tax Liabilities** + € 0.6 m.

**Lease liabilities** - € 2.8 m.: regular redemption payments

» Increase in equity (+ € 24.7 m.) contributes to higher capital employed (+ € 27.6 m.)

# Free cash flow Q1

**Increase of € 2.7 m.** mainly due to company acquisition (Eastprint) by Saxoprint, which led to payments of € 2.2 m. at the beginning of 2024

**Decrease of € 2.1 m.** due to:

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

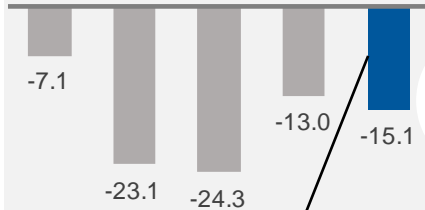
(-) € 6.2 m. operating net working capital (higher decrease in trade receivables in the same quarter of the previous year due to retail partner payments that were not received in Q4 2022 but paid in Q1 2023 instead)

(+) € 4.0 m. other net working capital (strong sales in Q1 2024 compared to the previous year led to higher sales tax liabilities)

(-) € 3.3 m. higher (net) tax payments (tax refunds in the same quarter of the previous year)

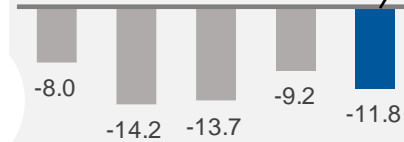
## Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



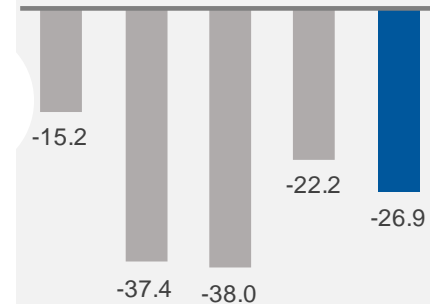
## Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



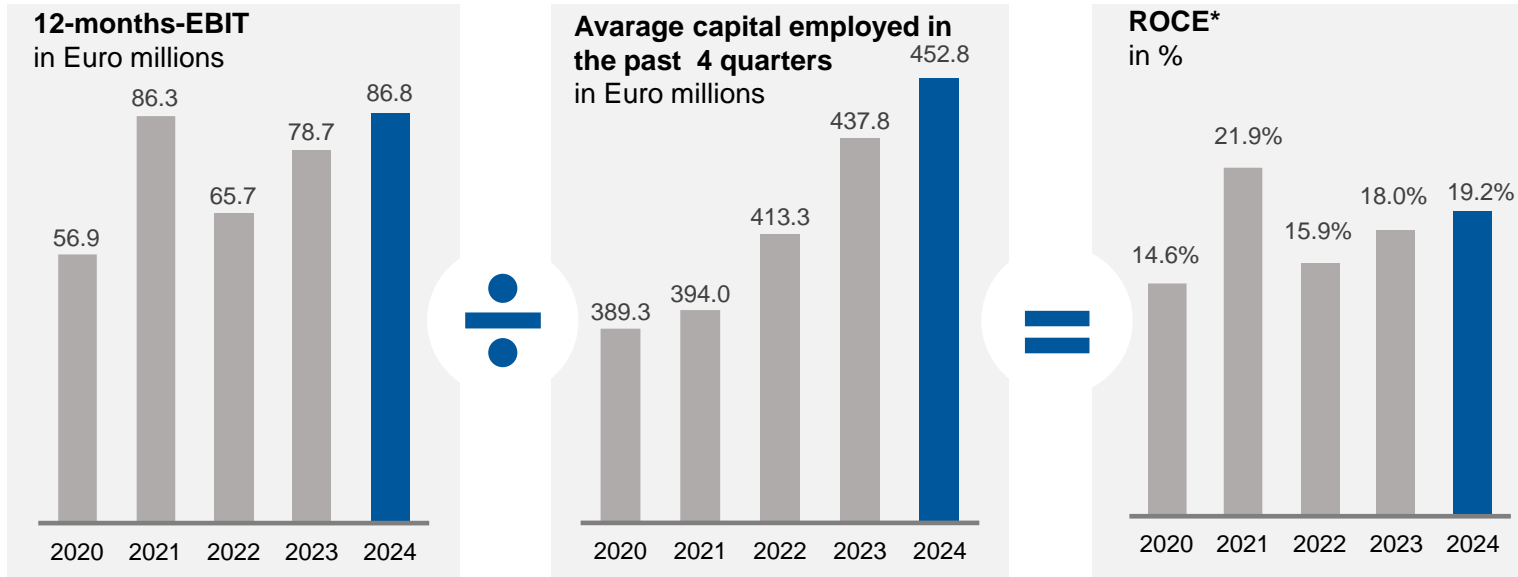
## Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



- » Net working capital effects and more tax payments lead to slight decrease in Cash Flow from operating business – in spite of earnings increase
- » Cash outflow from investing activities increases by € 2.7 m. due to supplementing company acquisition in COP
- » Q1 free cash flow of - € 26.9 m. fully in line with recent years

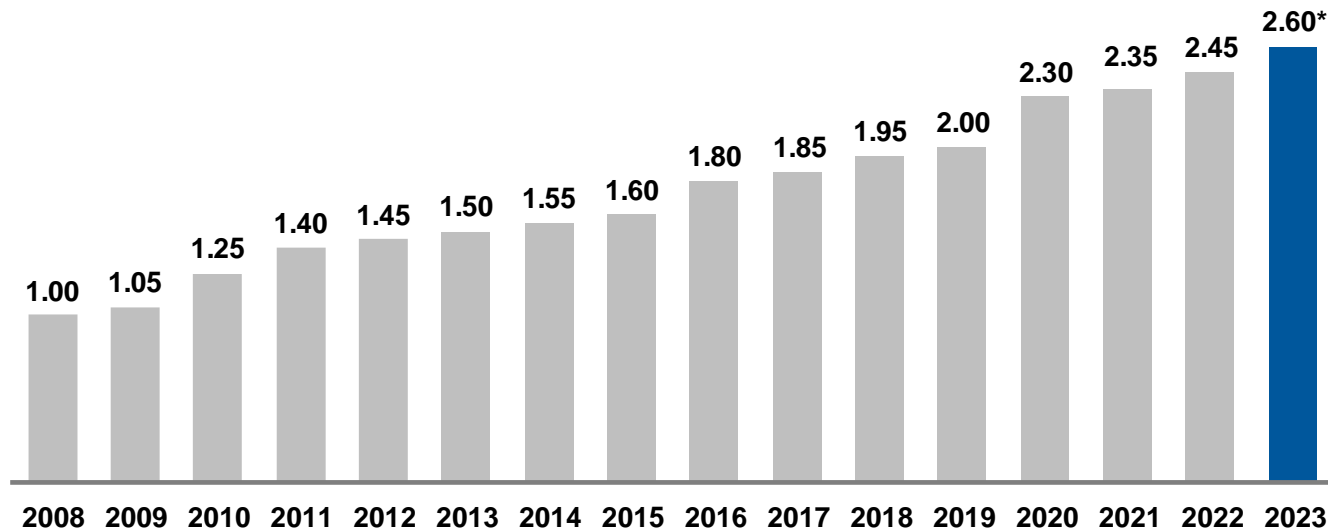
# ROCE Q1



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

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

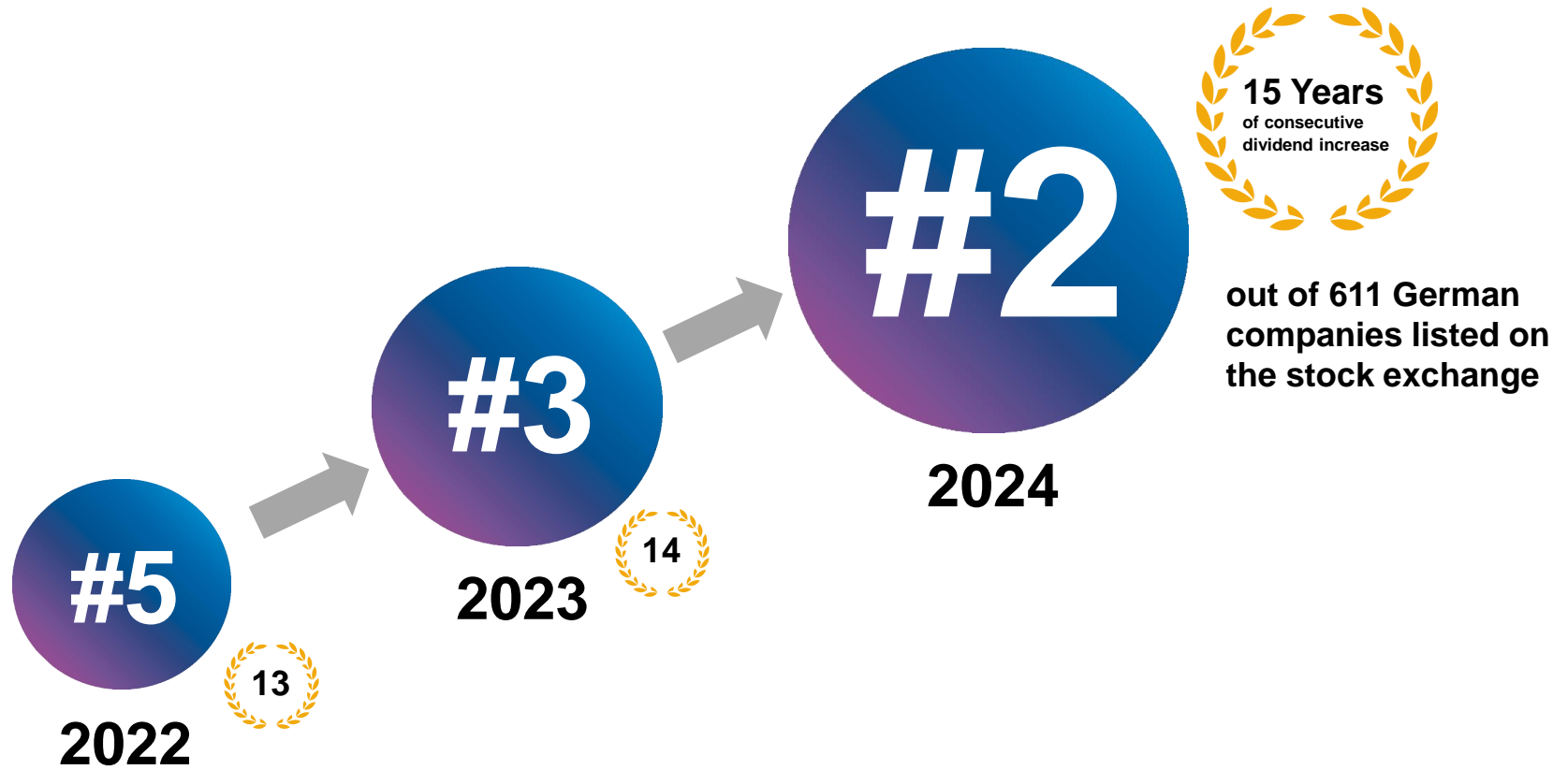
# Fifteenth consecutive dividend increase in Euro



**15 Years**  
of consecutive  
dividend increase

\* recommendation of board of management and  
supervisory board to AGM (June 5, 2024)

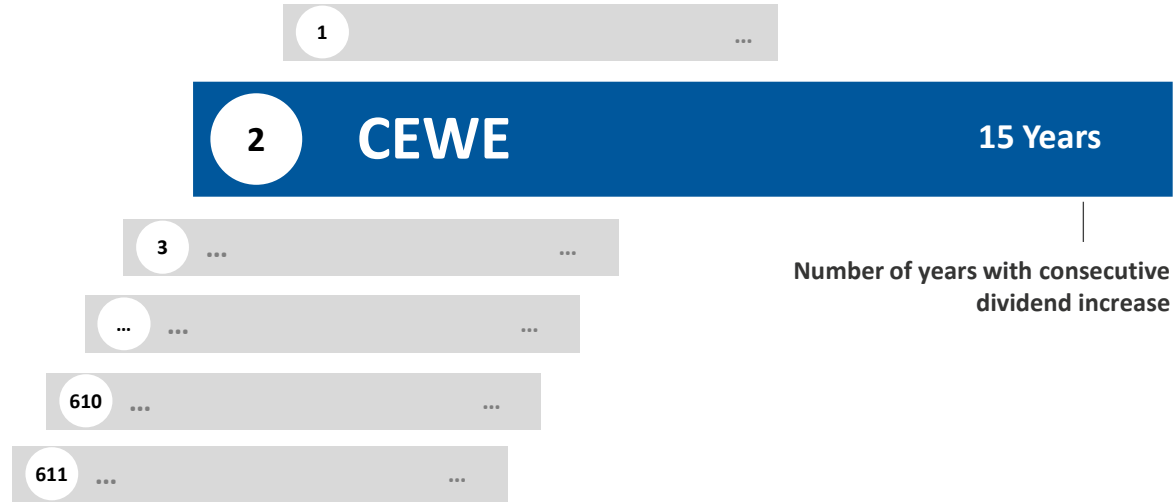
# CEWE is a TOP dividend increaser



Source: „MyDividends.de“ (2022), „Dividendenstudie 2023“ and „Dividendenstudie 2024“ from Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW

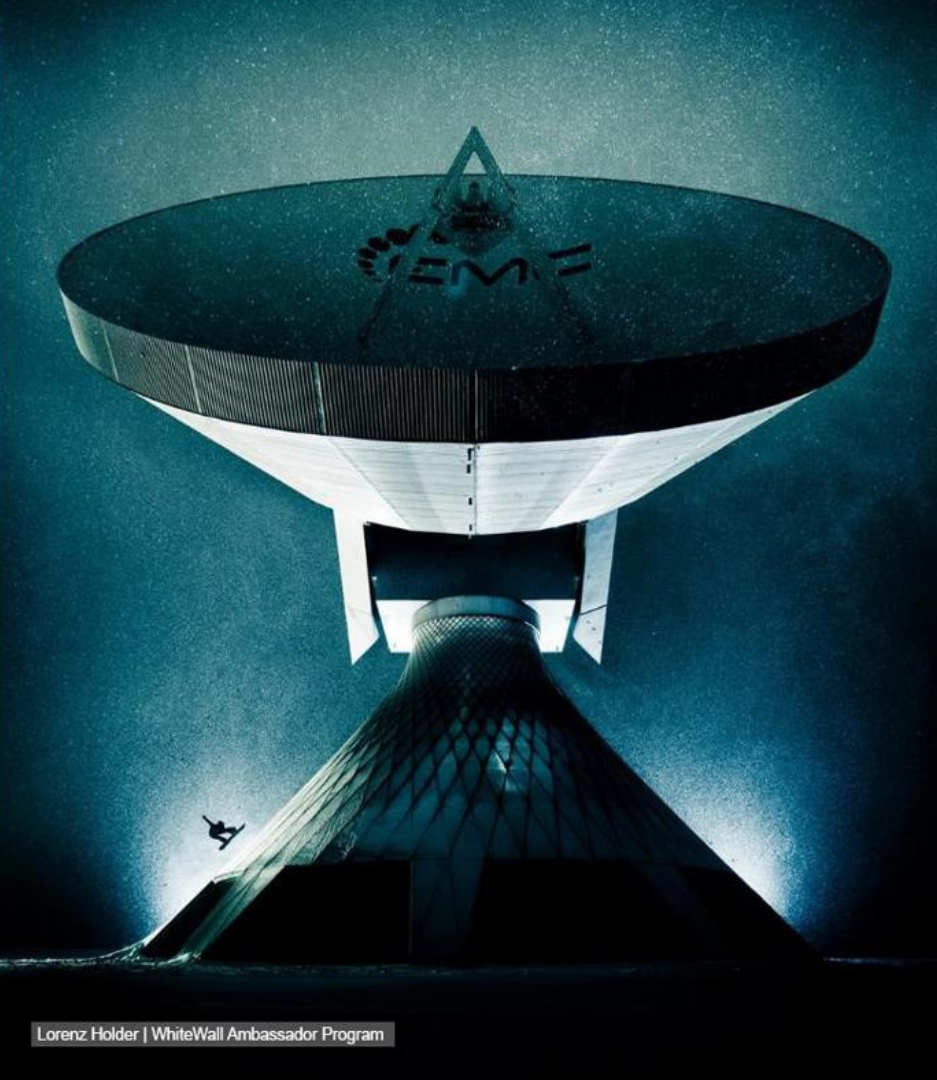


# CEWE: Ranked #2 out of 611

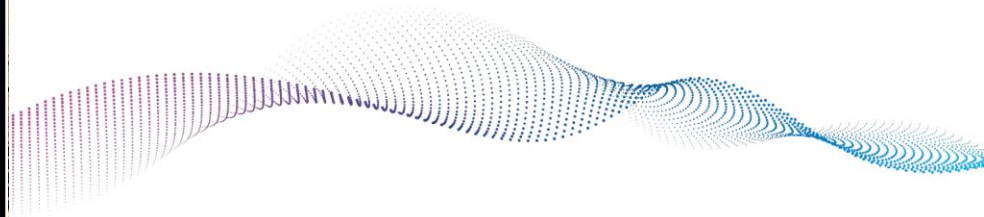


**15 Years**  
of consecutive  
dividend increase

» Out of 611 German companies listed on the stock exchange, CEWE ranks 2nd in terms of the continuity of dividend increases



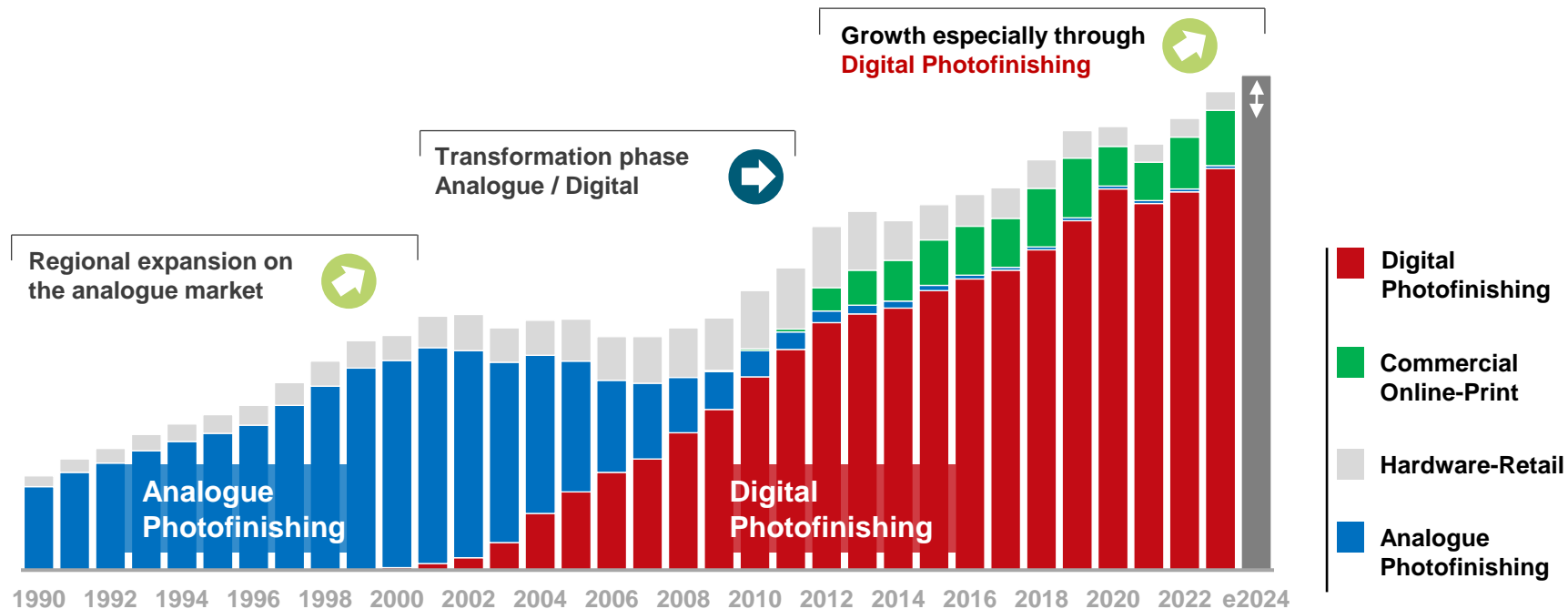
# 5 Outlook



# Results Q1: CEWE confirms targets for 2024

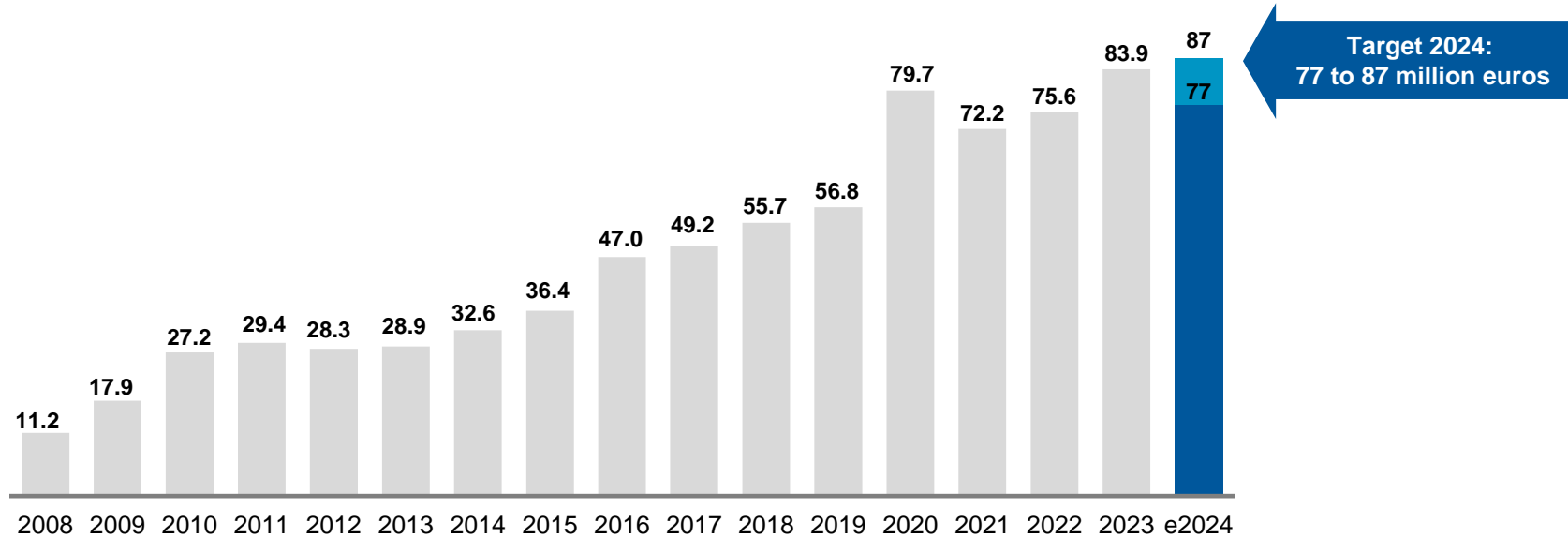
Revenue (CONCEPTUAL)

Target 2024:  
770 to 820  
million euros



# Results Q1: CEWE confirms targets for 2024

EBIT in million euros



# Targets for 2024

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

<sup>1</sup> 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.)

<sup>2</sup> 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

<sup>3</sup> Without subsequent valuations of equity instruments

<sup>4</sup> Based on the normalized group tax rate of the previous year

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

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

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

Rounding differences might occur.



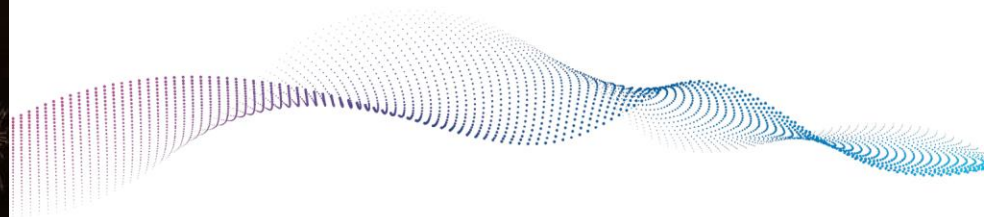




Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

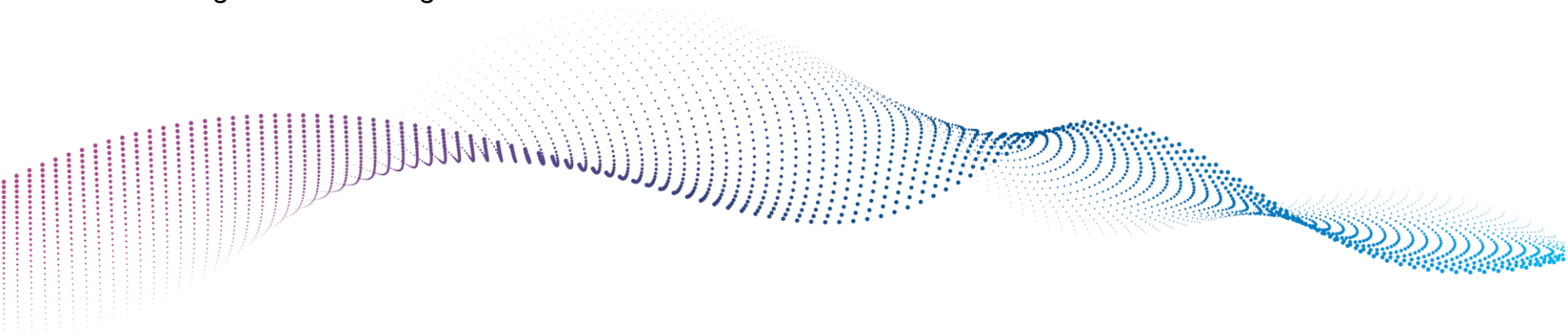
# 6

## Q&A-Session



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

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



**cewe group**

