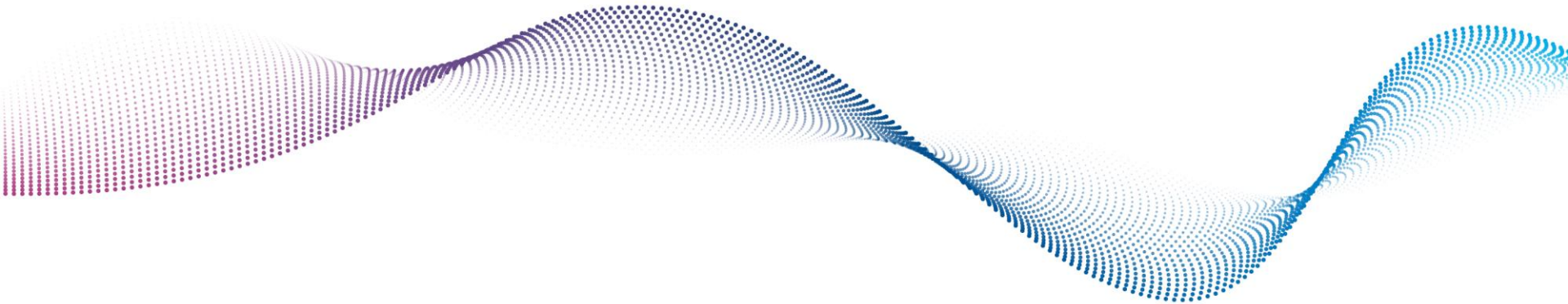
cewe group

Q3 2026
Analyst Conference Call



November 12, 2026

A warm welcome



Sirka Hintze
CFO

Thomas Mehls
CEO

Agenda

(1) Results in a nutshell

(2) Corporate Development
by Business Segments

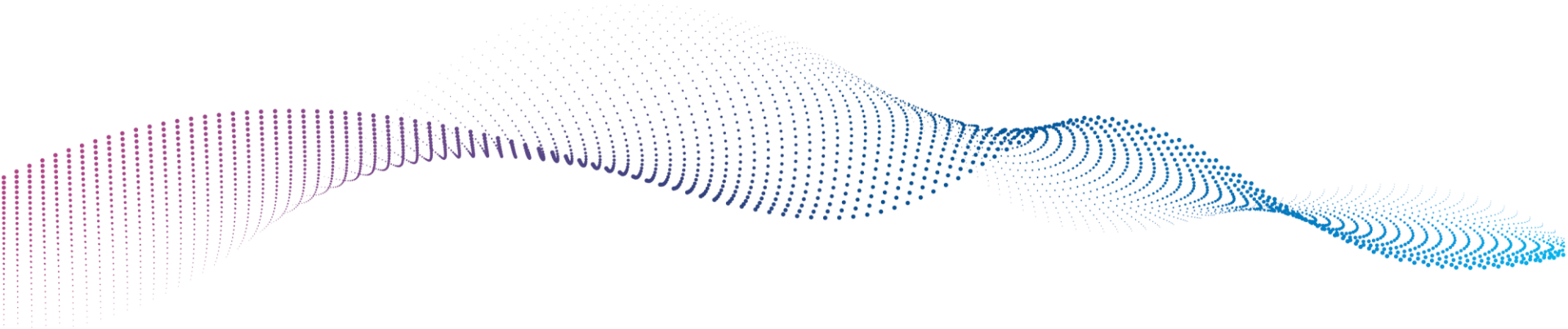
(3) Financial Details

(4) Outlook 2026

(5) Q&A-Session

1

Results in a nutshell



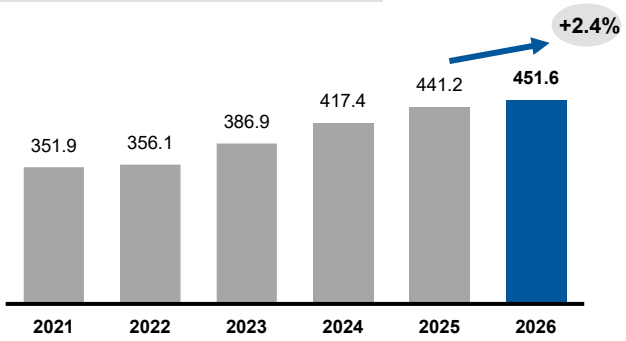
CEWE Group on track in Q1-3 2026

The reported result for the first three quarters includes transaction costs related to the Kodak Moments acquisition and additional IT costs for the SAP S/4 HANA implementation

Group Revenue Q1-3

in EUR million

Revenue (excluding COP)

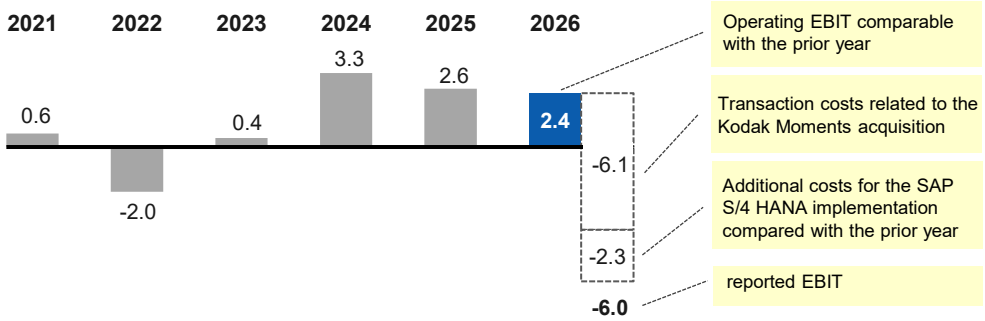


Revenue continues to grow despite a challenging macroeconomic environment: Group revenue rose by +2.4%, or 10.4 million euros, in the first three quarters, once again demonstrating the resilience of CEWE's business model to economic fluctuations

Group EBIT Q1-3

in EUR million

EBIT (excluding COP)



Group operating EBIT for the first three quarters came in at an expected, seasonally typical 2.4 million euros. Exceptional items included 2.3 million euros in additional costs for the SAP S/4 HANA implementation compared with the same period of the previous year and 6.1 million euros in transaction costs related to the Kodak Moments acquisition. Of those transaction costs, 2.0 million euros will be reimbursed by the seller upon closing.

- Revenue and EBIT for 2025 and 2026 are presented in accordance with IFRS 5, excluding the discontinued COP business
- Revenue and EBIT for 2021 to 2024 were calculated by deducting the figures attributable to the COP segment and the Saxopark property (previously included in the Other segment) from the Group figures

Figures may not add up due to rounding.
COP = Commercial Online Printing business segment.
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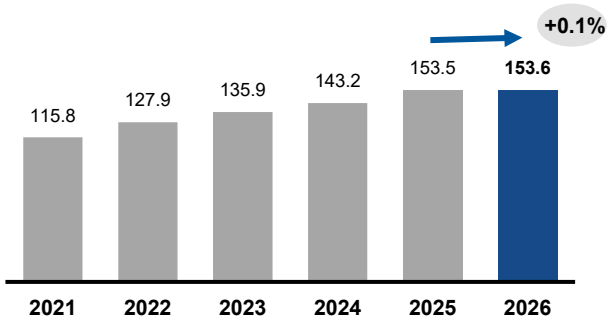
CEWE Group in line with expectations, delivering a seasonally typical operating Q3 result

The reported third-quarter result includes transaction costs related to the Kodak Moments acquisition and additional IT costs for the SAP S/4HANA implementation

Group Revenue Q3

in EUR million

Revenue excluding COP

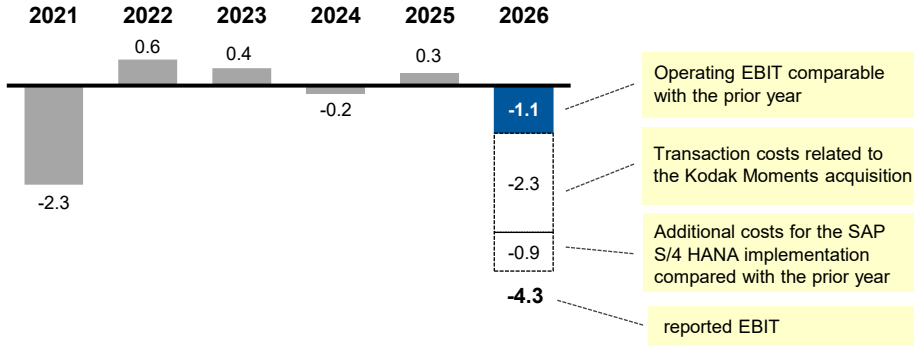


Sales in the online photofinishing business continue to grow. The non-online photofinishing revenues in the third-quarter reflected a timing shift: at our request, retail partners stocked up on photo paper for CEWE Photo Stations in Q2 2026 to safeguard supply during the SAP S/4 migration on July 1. This brought revenue normally recorded in Q3 forward to Q2.

Group EBIT Q3

in EUR million

EBIT excluding COP



The Group's operating EBIT in Q3 came in at an expected, seasonally typical –1.1 million euros. Exceptional items included 2.3 million euros in transaction costs for the acquisition of Kodak Moments and 0.9 million euros in additional costs for the SAP S/4 HANA implementation compared with the same quarter of the previous year.

- Revenue and EBIT for 2025 and 2026 are presented in accordance with IFRS 5, excluding the discontinued COP business
- Revenue and EBIT for 2021 to 2024 were calculated by deducting the figures attributable to the COP segment and the Saxopark property (previously included in the other segment) from the Group figures

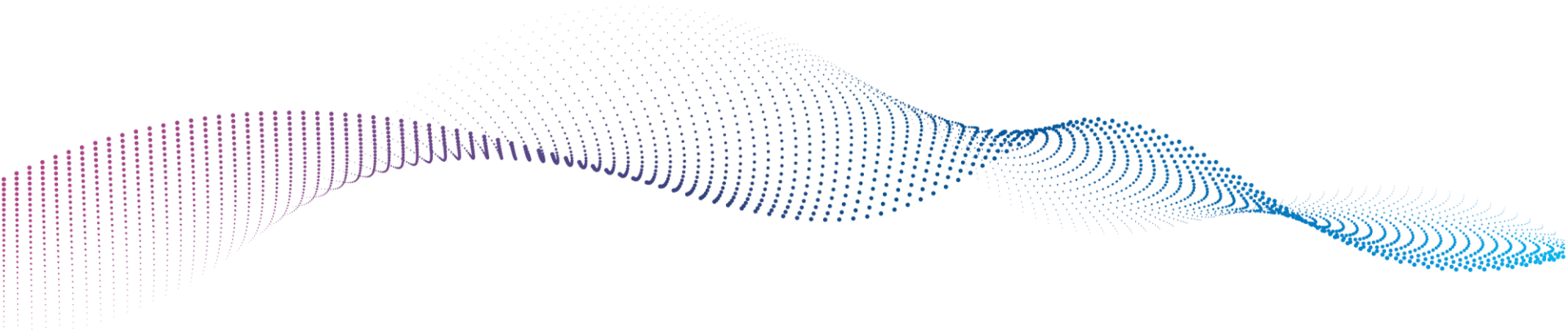
Figures may not add up due to rounding.
COP = Commercial Online Printing business segment.

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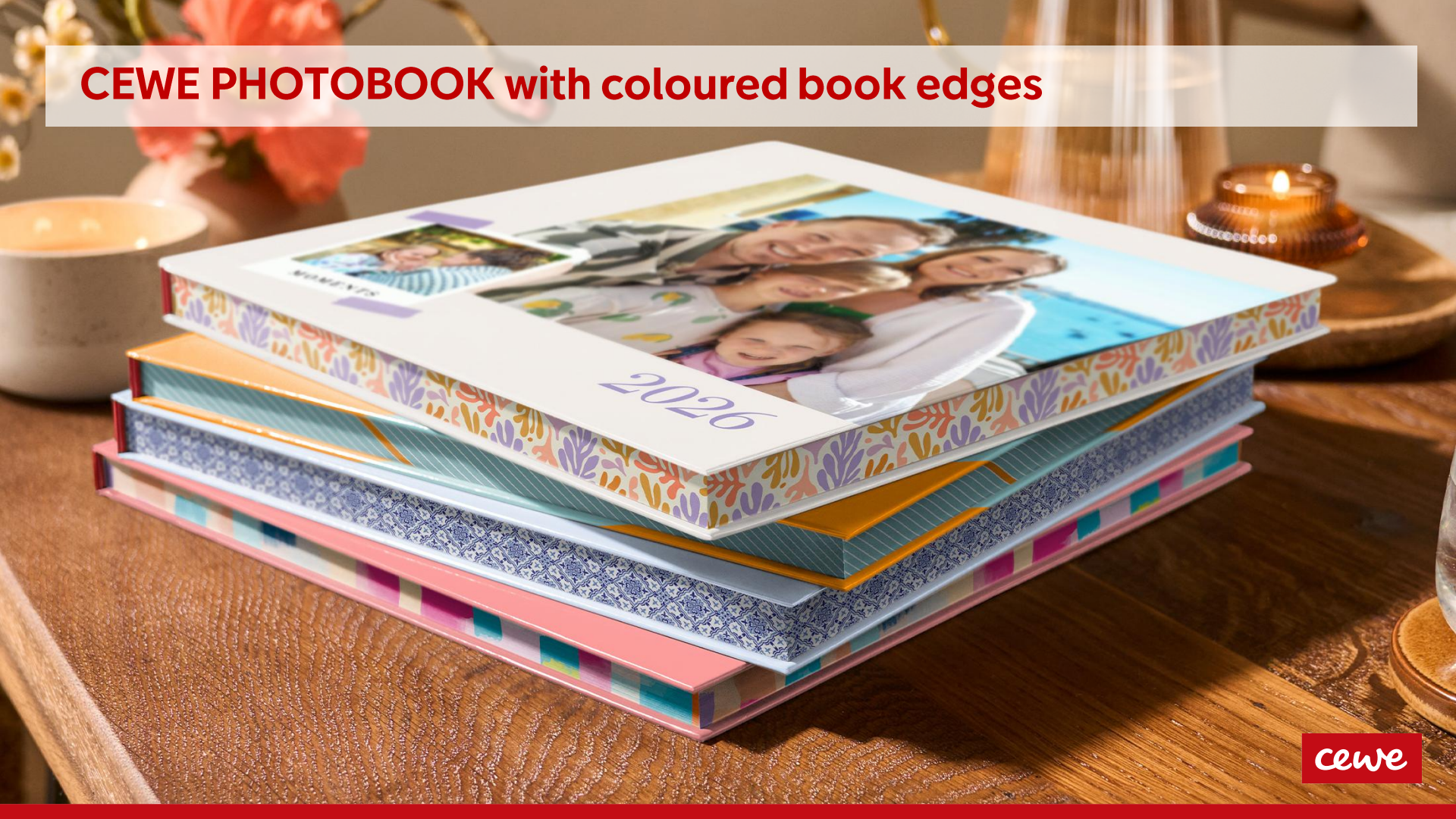
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Corporate Development by Business Segments

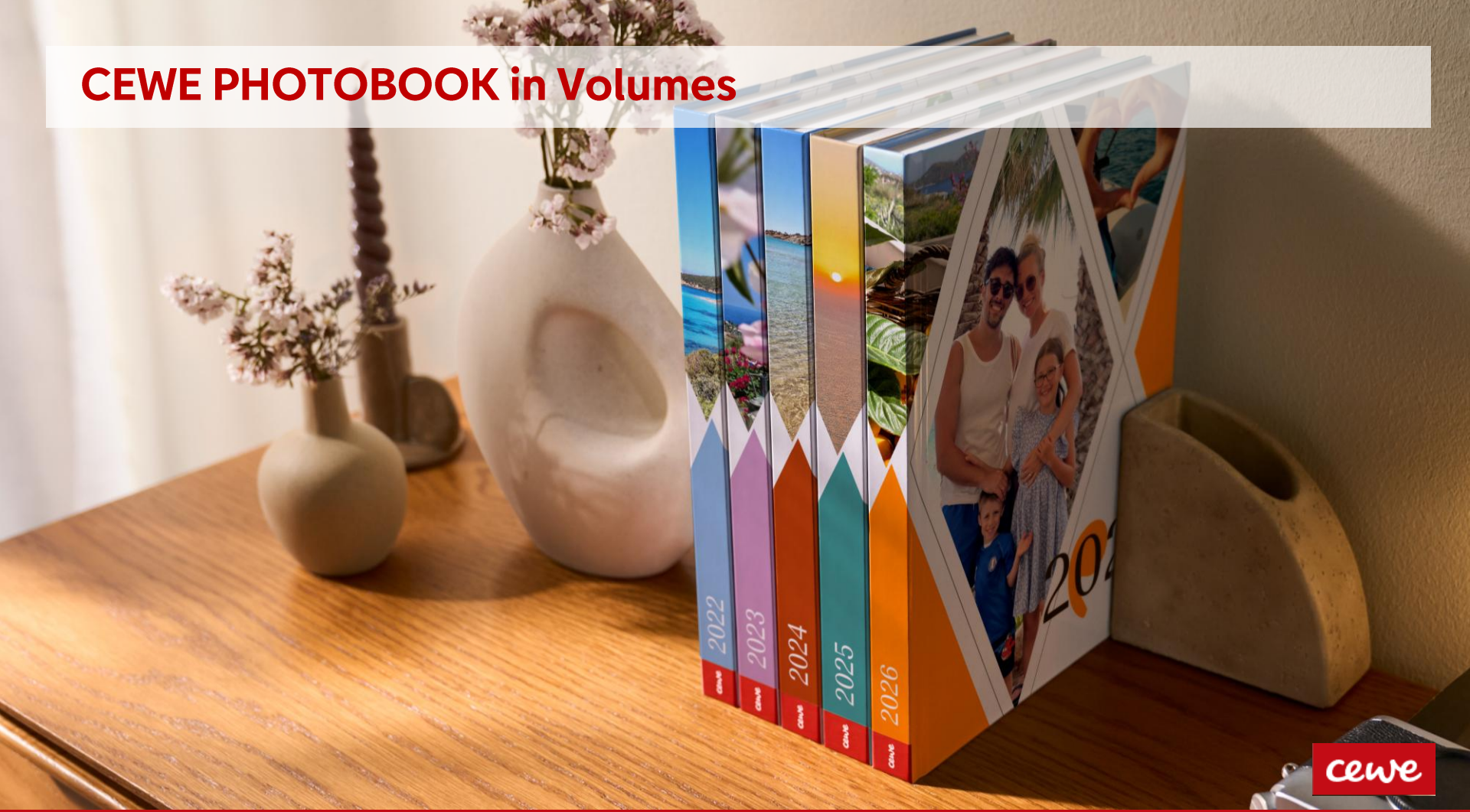
Photofinishing



CEWE PHOTOBOOK with coloured book edges



CEWE PHOTOBOOK in Volumes



Family Calendar XL



Exclusive Wall Art with Swarovski crystals



Photo Coffee Mug



Gift Packaging for Mugs



Photo Pet Bowl



Gifts with Cut-Out Photo



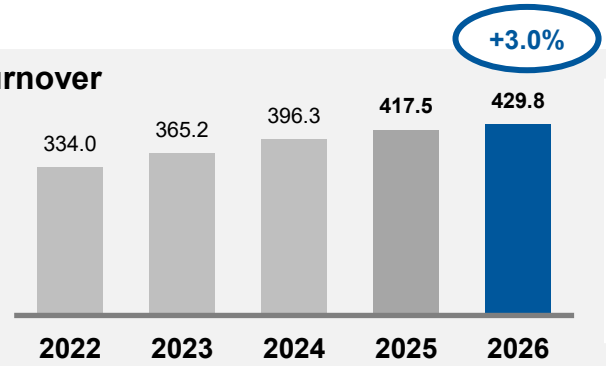
Premium Puzzle Advent Calendar with own Photo (500 Pieces)



Business Segment Photofinishing Q1-3

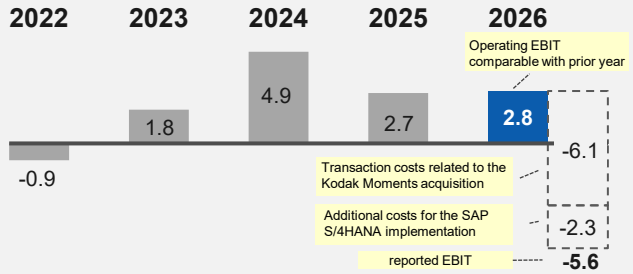
in Euro millions

Turnover



Photofinishing revenue rose by 3.0% to 429.8 million euros in the first three quarters (Q1–Q3 2025: 417.5 million euros). The CEWE PHOTOBOOK continued to perform well, with unit sales up +1.9% and revenue up +4.0%. Revenue per photo also maintained its positive trend, edging up a further +1.4%.

EBIT



Photofinishing operating EBIT for the first three quarters came in at an expected, seasonally typical 2.8 million euros (Q1–Q3 2025: 2.7 million euros). Reported Photofinishing EBIT for the period was –5.6 million euros, including 6.1 million euros in transaction costs related to the Kodak Moments acquisition and -2.3 million euros in additional IT costs compared with the prior-year period due to the successful SAP S/4 HANA implementation.

Rounding differences may occur.

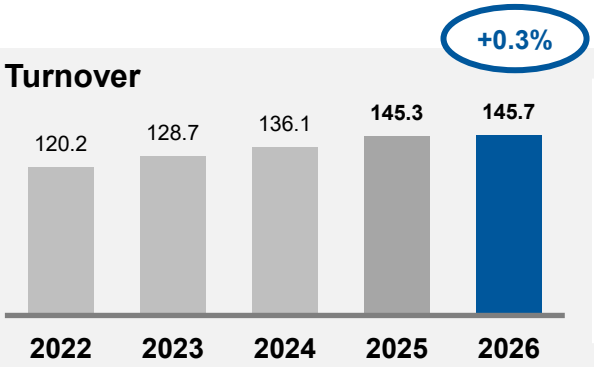
» **The photofinishing business continues to grow, delivering a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the Kodak Moments acquisition and additional IT costs for SAP**

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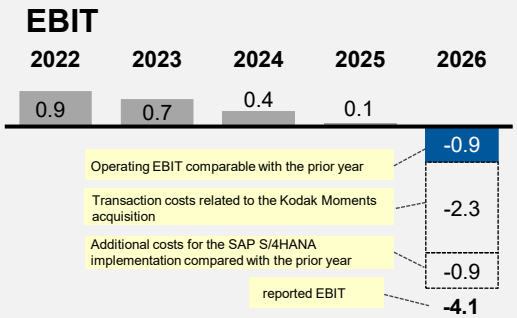
Business Segment Photofinishing Q3

in Euro millions



Photofinishing revenue rose by 0.3% to 145.7 million euros in the third quarter (Q3 2025: 145.3 million euros). Revenue from the online photofinishing business continued to grow. The CEWE PHOTOBOOK also continued to perform well, with unit sales up +2.1% and revenue up +3.9%. Revenue per photo maintained its positive trend, rising by +1.8%.

The non-online photofinishing revenues in the third-quarter reflected a timing shift: at our request, retail partners stocked up on photo paper for CEWE Photo Stations in Q2 2026 to safeguard supply during the SAP S/4 migration on July 1. This brought revenue normally recorded in Q3 forward to Q2. Ultimately, the migration was successful, so this precaution to safeguard supply was not needed.



Photofinishing operating EBIT for the third quarter came in at an expected, seasonally typical –0.9 million euros (Q3 2025: 0.1 million euros). Reported Q3 Photofinishing EBIT was –4.1 million euros, including 2.3 million euros in transaction costs related to the Kodak Moments acquisition and –0.9 million euros in additional IT costs compared with the same quarter of the previous year due to the successful SAP S/4HANA implementation.

Rounding differences may occur

» **The Photofinishing business continues to grow, delivering a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the Kodak Moments acquisition and additional IT costs for SAP**

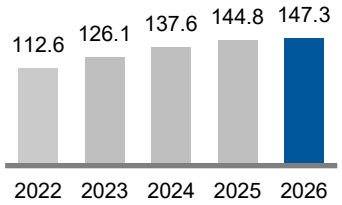
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Photofinishing turnover per quarter

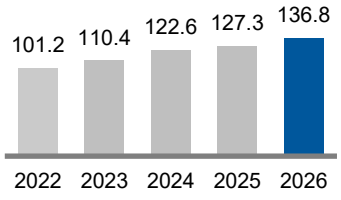
Seasonal distribution: CEWE 2022 to 2026 – turnover per quarter in m€

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

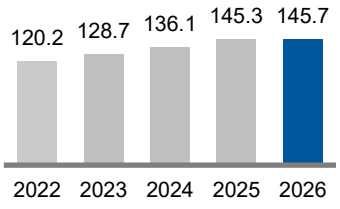
** Group turnover excluding the Retail, Commercial Online-Print and Other segments*



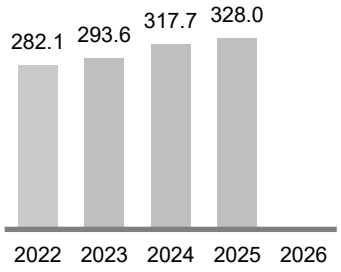
Q1



Q2



Q3



Q4

Q1 target: 146.0 to 151.9 m€

Q1 actual: 147.3 m€

Q2 target: 131.1 to 136.3 m€

Q2 actual: 136.8 m€

Q3 target: 143.1 to 148.8 m€

Q3 actual: 145.7 m€

Q4 target:

Q4 actual:

» **Photofinishing revenue in all quarters within the planned target range**

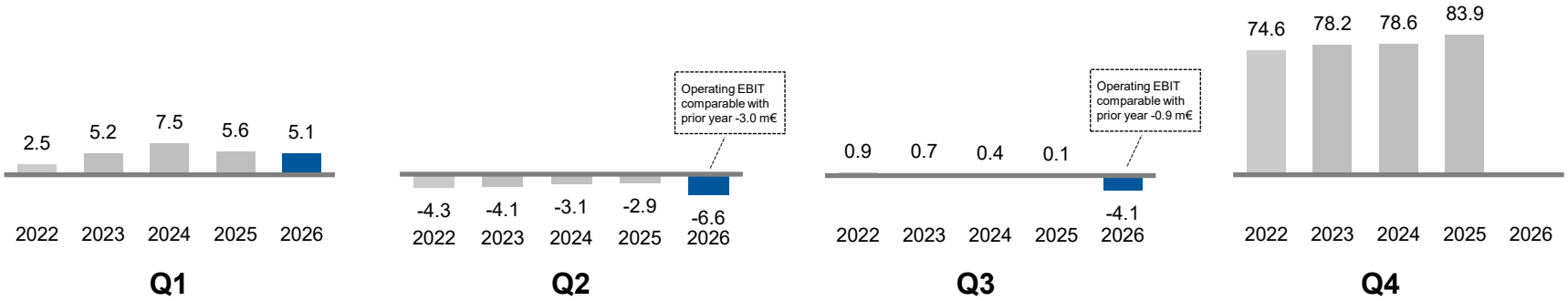
Rounding differences may occur.

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 segments*



Q1	Q2	Q3	Q4
Q1 target: 4.5 to 5.5 m€	**Q2 target:** -3.5 to -3.0 m€	**Q3 target:** -1.0 to 0.0 m€	**Q4 target:**
Q1 actual: 5.1 m€ ✓	**Q2 actual:** -3.0 m€ (operating) ✓	**Q3 actual:** -0.9 m€ (operating) ✓	**Q4 actual:**

Rounding differences may occur.

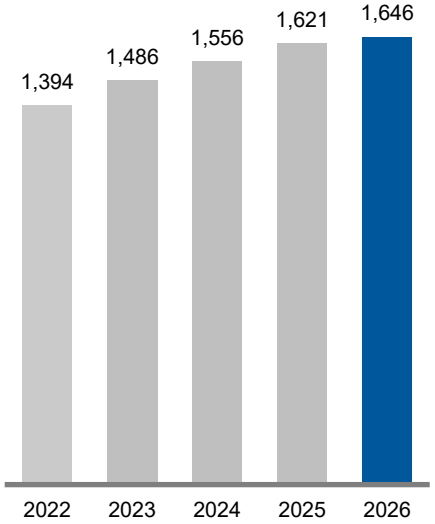
- **Photofinishing operating EBIT of -0.9 million euros within the expected Q3 target range**
- **Reported Photofinishing EBIT for Q3 was -4.1 million euros, including -2.3 million euros in transaction costs related to the Kodak Moments acquisition and -0.9 million euros in additional IT costs compared with the prior-year quarter due to the successful SAP S/4HANA implementation**

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Number of prints and turnover Photofinishing Q1-3

Total prints
in millions

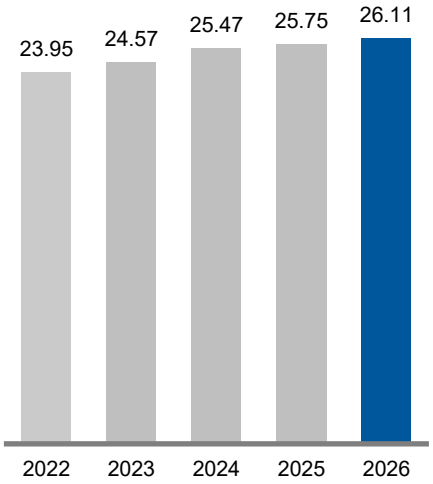
+1.6%
Target 2026:
-1% to +3%



x

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

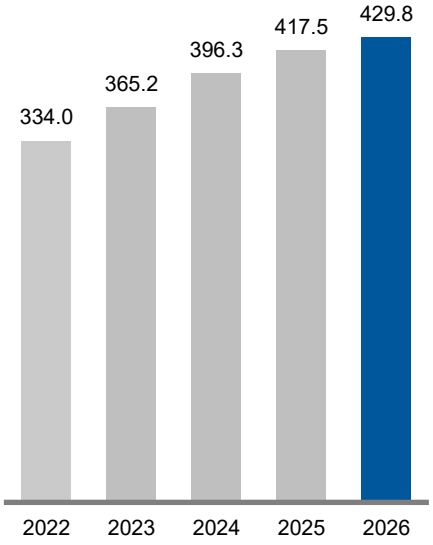
+1.4%



=

Turnover Photofinishing
in Euro millions

+3.0%



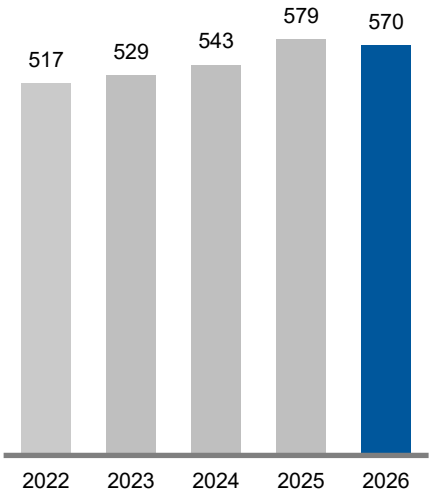
» **Photo volume and revenue per photo continue to rise, driving growth in Photofinishing revenue**

Rounding differences may occur.

Number of prints and turnover Photofinishing Q3

Total prints
in millions

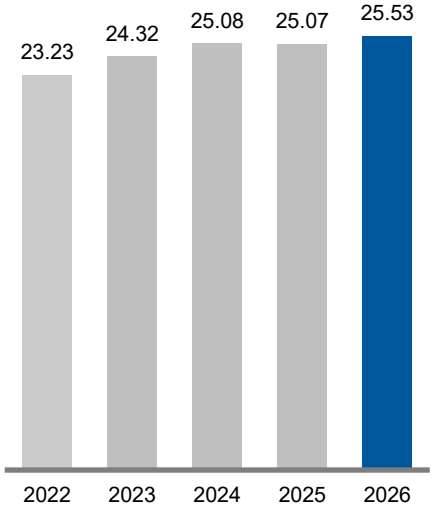
-1.5%
Target 2026:
-1% to +3%



x

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

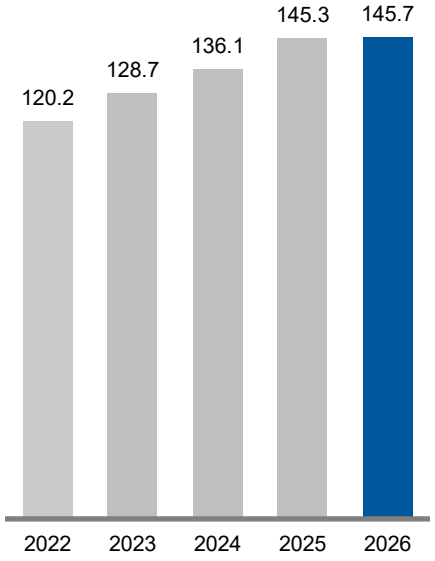
+1.8%



=

Turnover Photofinishing
in Euro millions

+0.3%

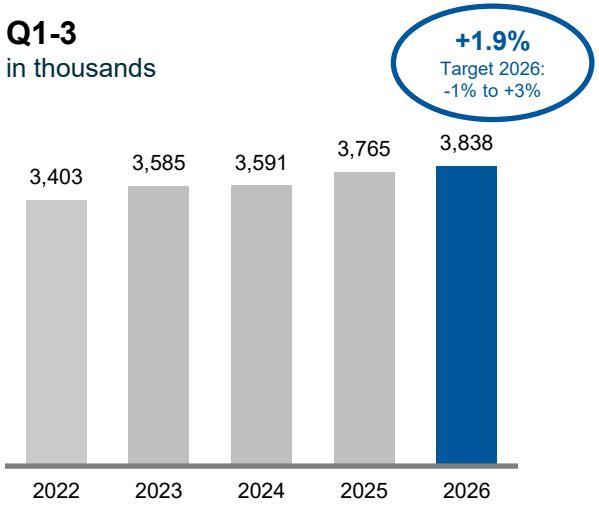


» **Revenue per photo continues to rise, driving a slight increase in Photofinishing revenue**

» **The number of photos declined slightly due to the one-off stock build-up in on-site finishing in Q2**

Rounding differences may occur.

CEWE PHOTOBOOK

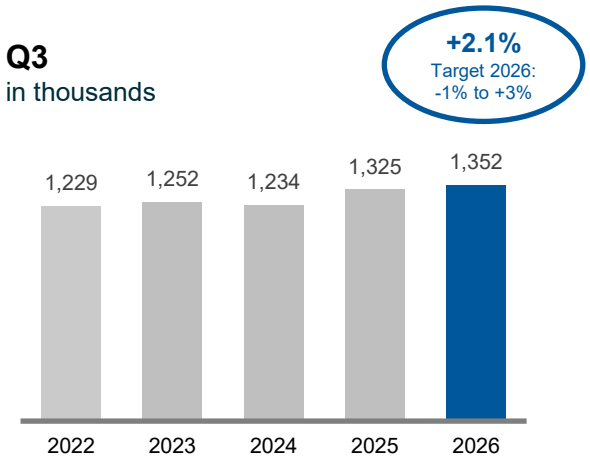


» **CEWE PHOTOBOOK unit sales continued to grow in the first three quarters, rising by +1.9%**

» **The trend towards higher-value CEWE PHOTOBOOKs continues: revenue rose by +4.0% in the first three quarters**

Rounding differences may occur.

CEWE PHOTOBOOK



» **CEWE PHOTOBOOK unit sales continued to grow in Q3, rising by +2.1%**

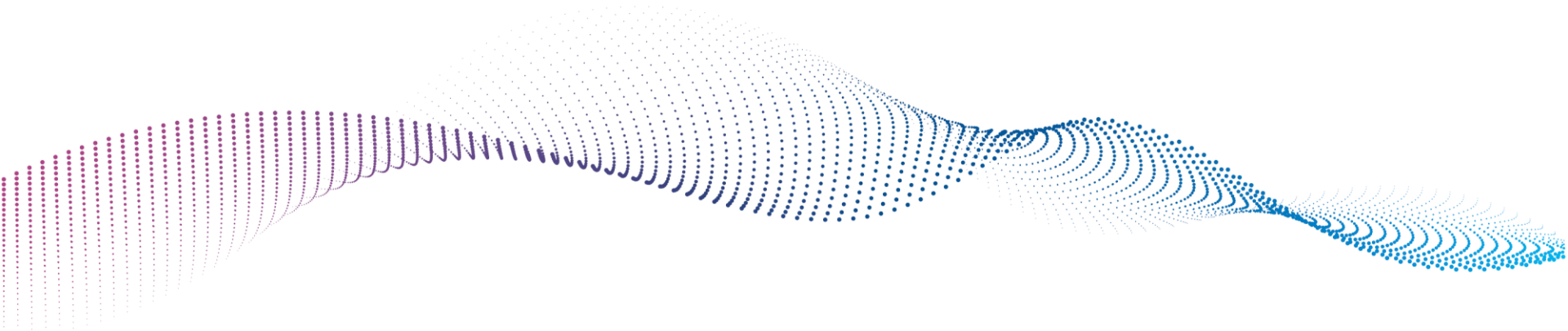
» **The trend towards higher-value CEWE PHOTOBOOKS continues: revenue rose by +3.9% in Q3**

Rounding differences may occur.

2

Corporate Development by Business Segments

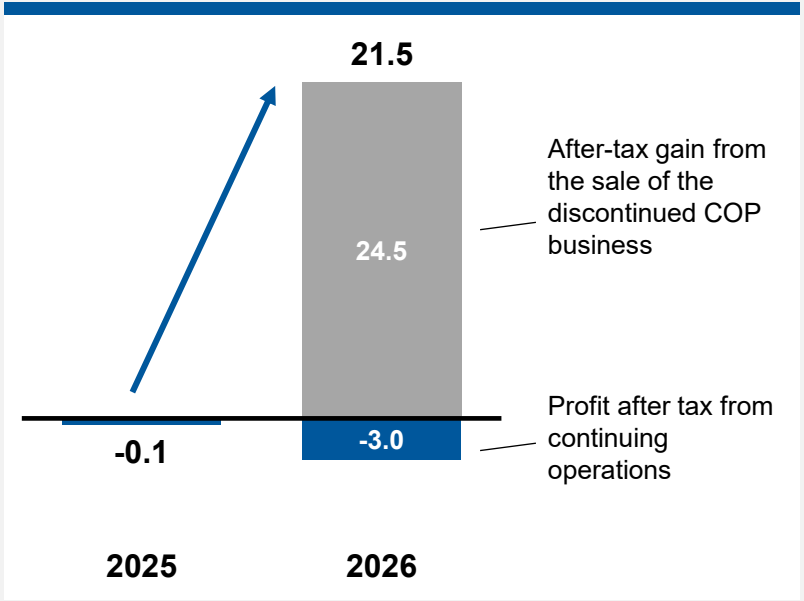
Commercial Online-Print



Group profit after tax includes gains from the sale of the Commercial Online Printing (COP) business

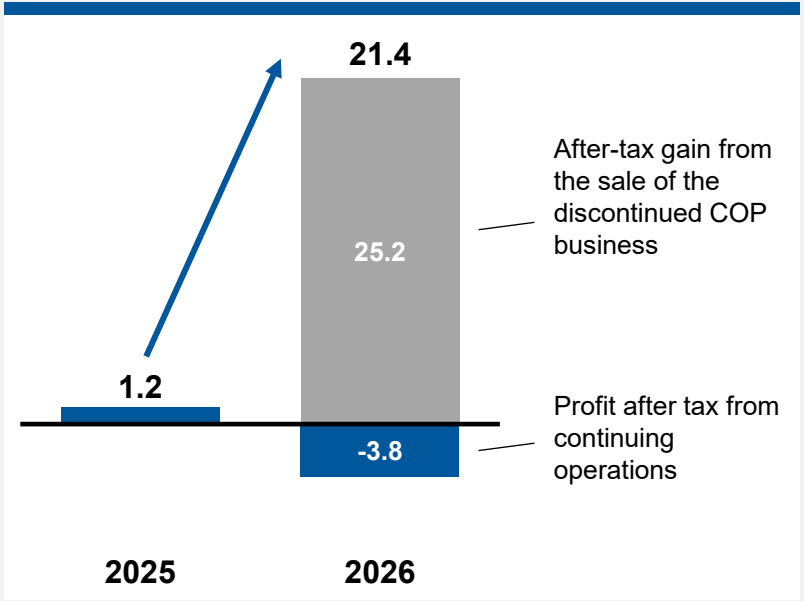
Group profit after tax Q3

in Euro millions



Group profit after tax Q1-3

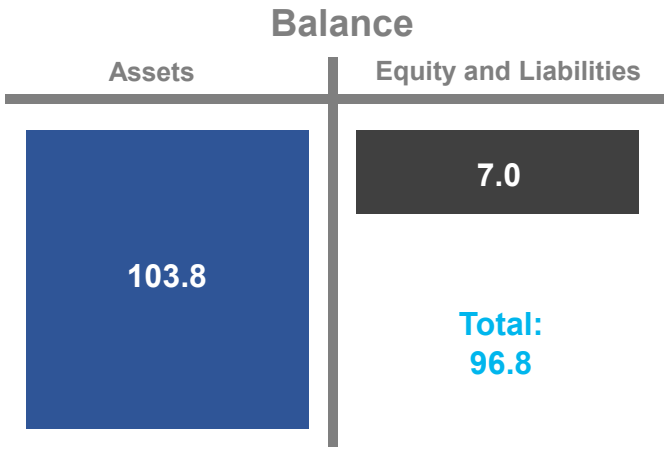
in Euro millions



Profit after tax for 2025 (Q3 and Q1–Q3) includes the Commercial Online Printing business.

Deconsolidation and presentation under IFRS 5 following the sale of the Commercial Online Printing (COP) business

Deconsolidated assets and liabilities
in Euro millions



Effects of deconsolidation and IFRS 5 on the income statement
in Euro millions

Selling price incl. working capital and cash positions	124.0
Disposal Assets	-96.8
Gain on deconsolidation	27.2
IFRS 5 effects*	-2.0
Presentation in the income statement	25.2

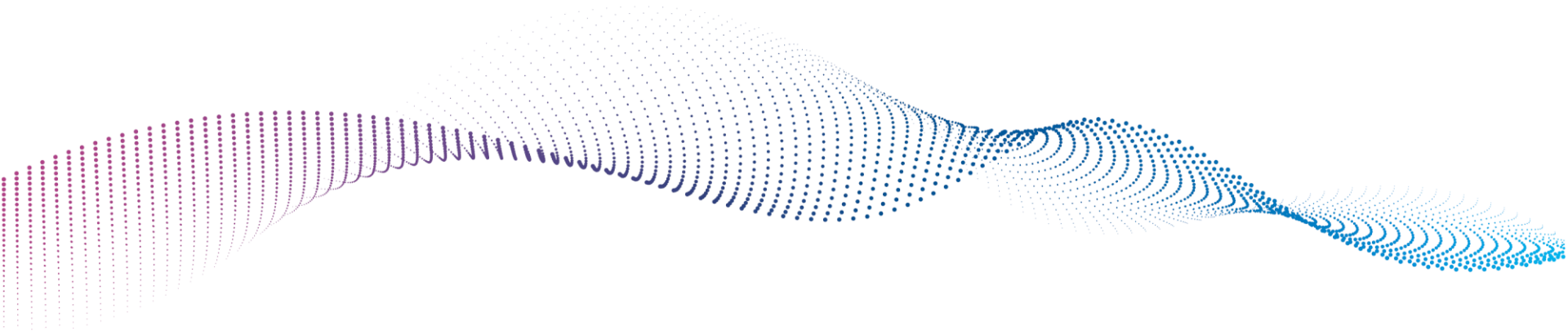
Rounding differences may occur.

** IFRS 5 effects include COP's results for the first half of 2026, transaction costs related to the sale, and taxes on the sale proceeds*

2

Corporate Development by Business Segments

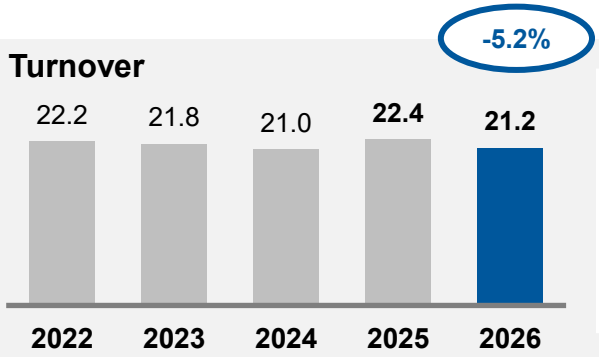
Retail



Business Segment Retail * Q1-3

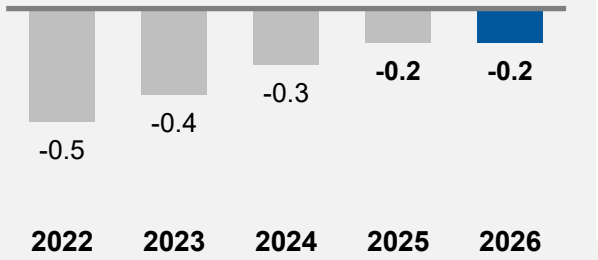
in Euro millions

Turnover



The hardware retail business remains well positioned, with revenue of 21.2 million euros, down as planned from the prior year (Q1–Q3 2025: 22.4 million euros; –5.2%). By focusing on higher-margin photo hardware, CEWE's retail business is deliberately forgoing comparatively lower-margin sales.

EBIT



With EBIT of –0.2 million euros, Retail delivered a typical result for the first nine months (Q1–Q3 2025: –0.2 million euros). Due to the seasonal nature of the business, hardware retail traditionally remains slightly loss-making over the first nine months. In Retail, too, the Christmas business in the fourth quarter generates the positive full-year result.

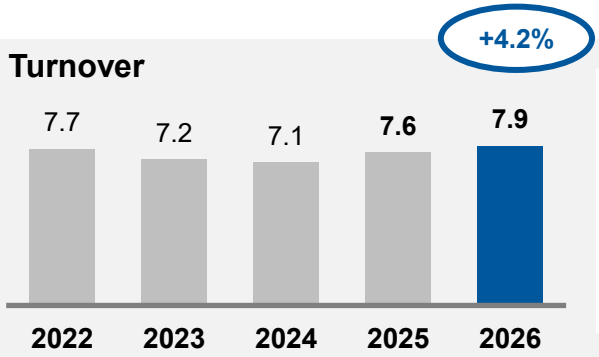
» Retail maintains stable earnings despite the planned decline in revenue

**Hardware only; excludes Photofinishing*
Rounding differences may occur.

Business Segment Retail * Q3

in Euro millions

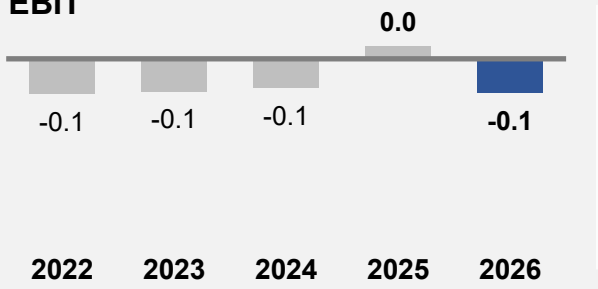
Turnover



The hardware retail business remains well positioned, with revenue even rising by +4.2% to 7.9 million euros (Q3 2025: 7.6 million euros).

In general, CEWE's retail division will continue to deliberately decline comparatively lower-margin sales by focusing on higher-margin photo hardware.

EBIT



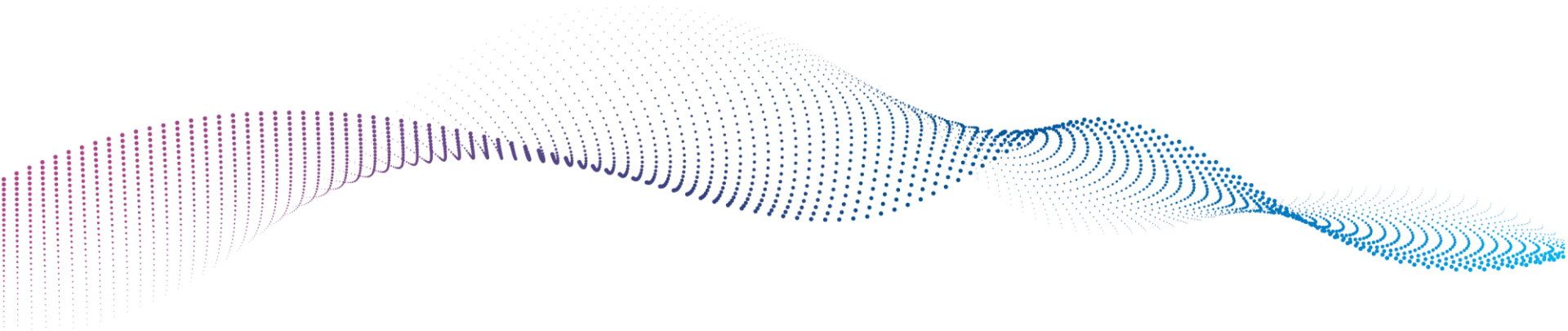
With EBIT of –0.1 million euros, Retail delivered a seasonally typical Q3 result (Q3 2025: 0.0 million euros). Given the seasonal nature of the business, the fourth quarter is also the main profit-generating quarter of the year for hardware retail

» Retail remains well positioned and continues to grow revenue

**Hardware only; excludes Photofinishing*
Rounding differences may occur.

2

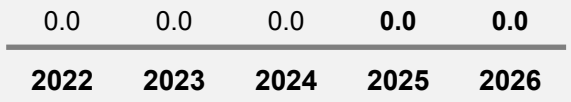
Corporate Development by Business Segments
Other



Business Segment Other Q1-3
in Euro millions

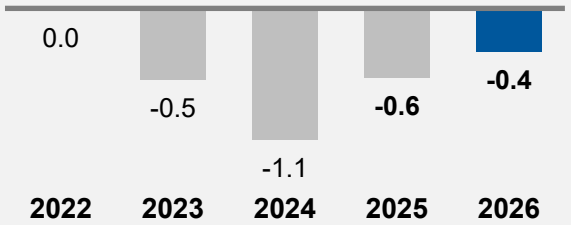
Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.

Turnover



Following the sale of futalis in 2023, the Other segment no longer generates any revenue.

EBIT



The reported EBIT contribution of the Other segment amounted to -0.4 million euros in the first nine months (Q1–Q3 2025: -0.6 million euros). This improvement in EBIT was mainly attributable to higher income from property rentals.

The sale of the Commercial Online Print business also included the disposal of the "Saxopark" property in Dresden, which had previously been reported in the "Other" segment. Under IFRS 5, it is now reported within discontinued operations in the Group income statement. In the first half of 2026, the "Saxopark" property contributed 0.2 million euros to the "Other" segment result.

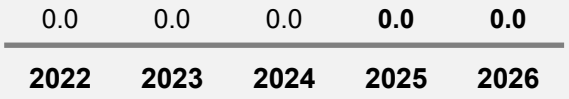
» Other segment result in line with expectations.

Rounding differences may occur.

Business Segment Other Q3
in Euro millions

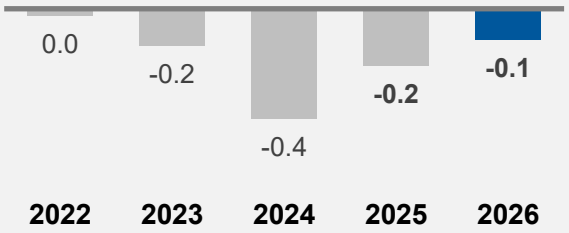
Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.

Turnover



Following the sale of futalis in 2023, the Other segment no longer generates any revenue.

EBIT



The reported EBIT contribution of the Other segment amounted to -0.1 million euros in the third quarter (Q3 2025: -0.2 million euros).

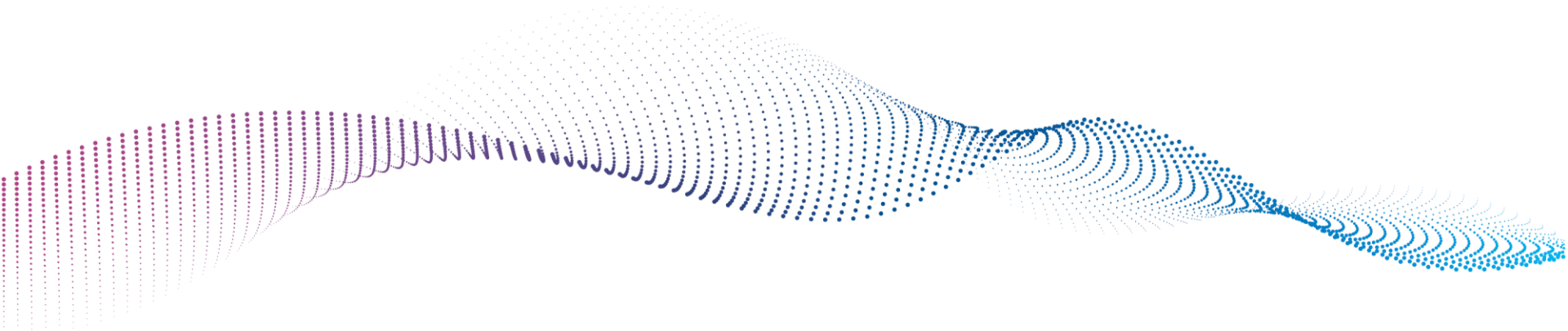
The sale of the Commercial Online Print business also included the disposal of the "Saxopark" property in Dresden, which had previously been reported in the "Other" segment. Under IFRS 5, it is now reported within discontinued operations in the Group income statement.

» Business segment "Other" with contribution at expected level

Rounding differences may occur.

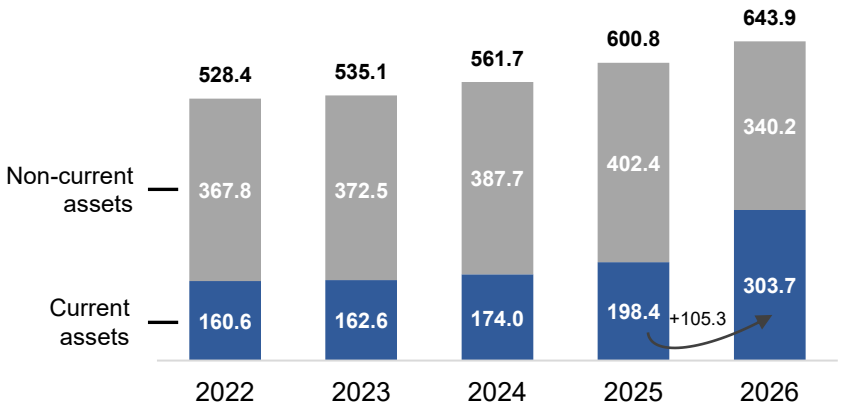
3

Financial Details

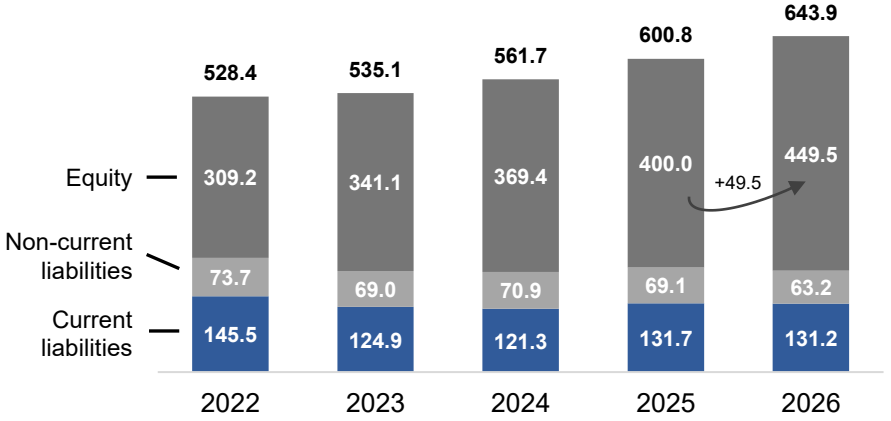


Balance Sheet on 30 September

Assets
in Euro millions



Equity and Liabilities
in Euro millions



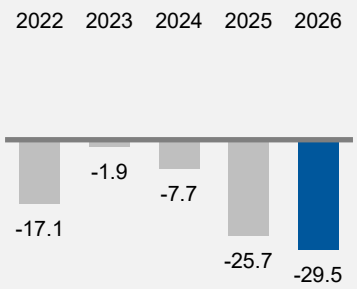
» **CEWE maintains a strong equity ratio of 69.8% (66.6% as of 30 September 2025)**

» **The decrease in non-current assets and increase in current assets are attributable to the sale of the Commercial Online Printing business**

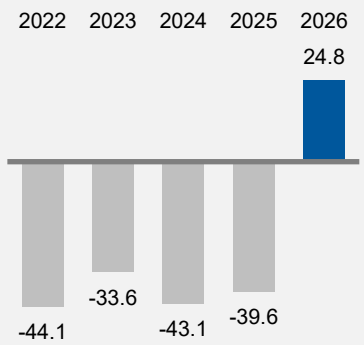
Rounding differences may occur.

Free-Cash Flow Q1-3 (incl. COP)

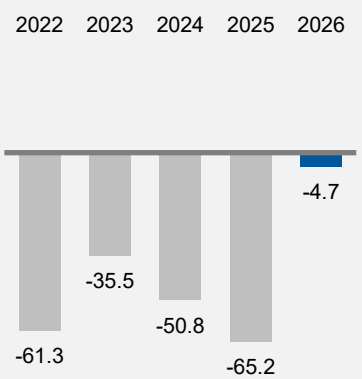
Cash Flow from operating activities
in Euro millions



Cash Flow from investing activities
in Euro millions



Free Cash Flow
in Euro millions



- **Cash flow from operating activities decreased by -3.8 million euros, thereby partially offsetting the larger decline in EBIT of -8.6 million euros.**
- **Cash flow from investing activities increased by 64.4 million euros following the sale of the Commercial Online Printing business. A part of the proceeds from the sale of the business unit was put into short-term financial instruments.**
- **Free cash flow increased by 60.5 million euros compared with the prior-year period.**

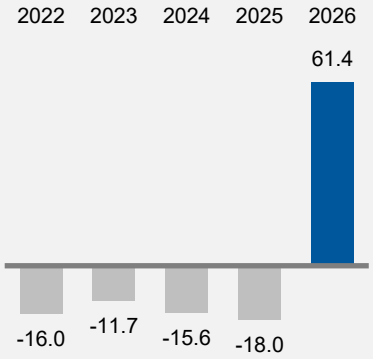
Rounding differences may occur.

Free-Cash Flow Q3 (incl. COP)

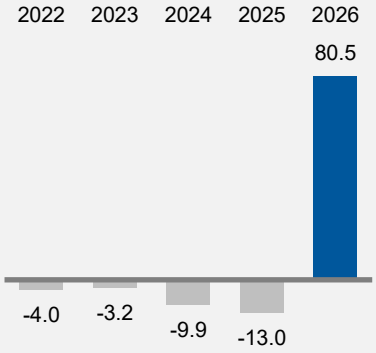
Cash flow from operating activities
in Euro millions



Cash flow from investing activities
in Euro millions



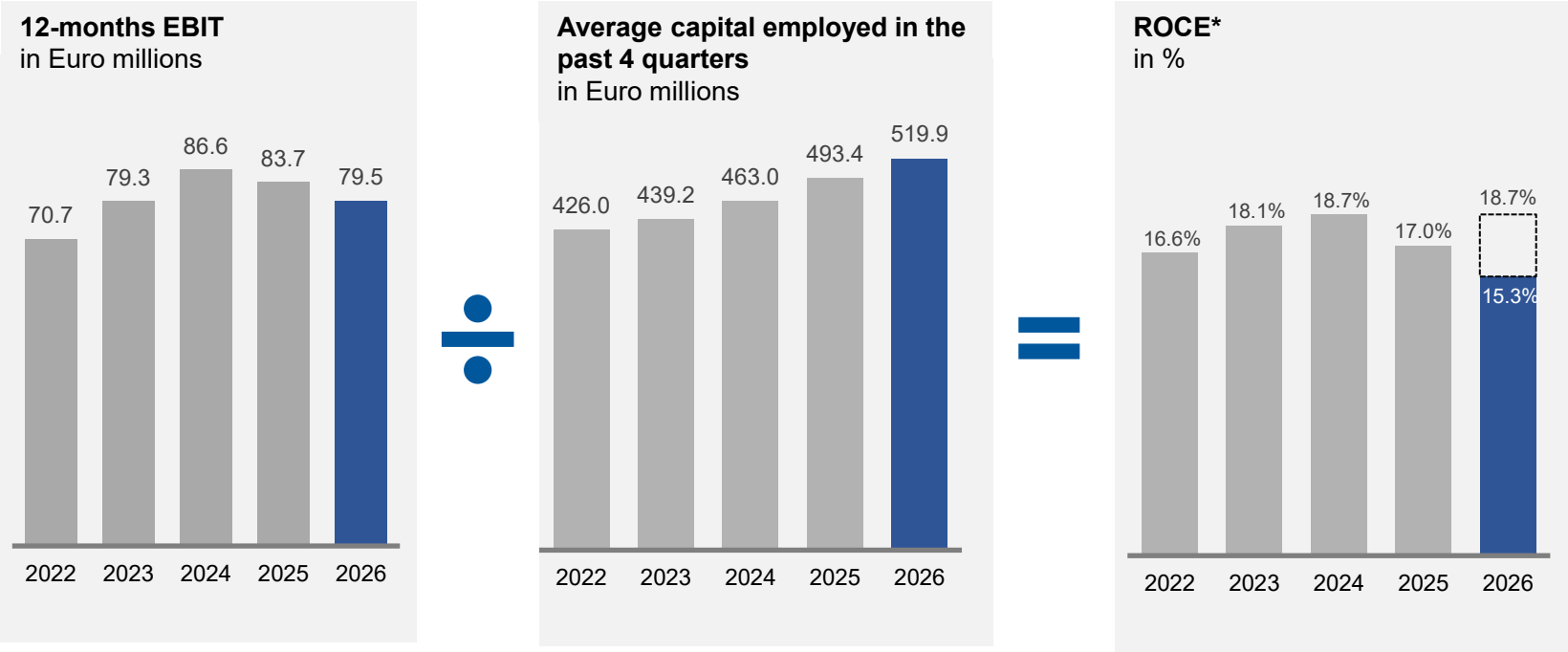
Free cash flow
in Euro millions



- **Operating cash flow increased to 19.1 million euros, driven by an increase in trade payables. Trade payables, which had fallen sharply in the second quarter, returned to normal levels.**
- **Cash flow from investing activities was positive following the sale of the Commercial Online Print business. A part of the proceeds from the sale of the business unit was put into short-term financial instruments.**
- **Free cash flow increased by +93.5 million euros compared with the prior-year quarter.**

Rounding differences may occur.

ROCE

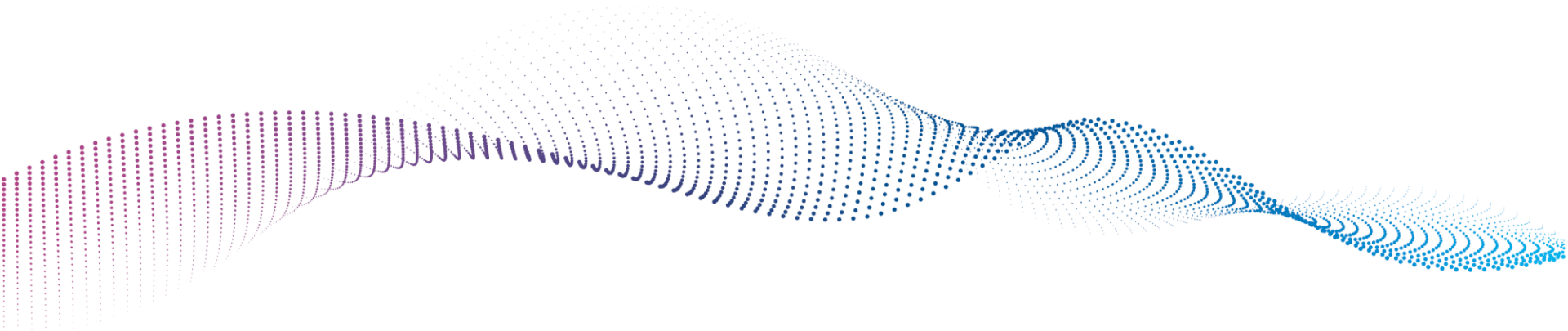


- **Reported ROCE remains at a decent level of 15.3%, despite transaction costs of the Kodak Moments acquisition**
- **With complete adjustment of average capital employed of the past 4 quarters for the divested Commercial Online Print business and excluding transaction costs of the Kodak Moments acquisition, ROCE increases to 18.7%**

ROCE = EBIT / ∅ Capital Employed.
Rounding differences may occur.

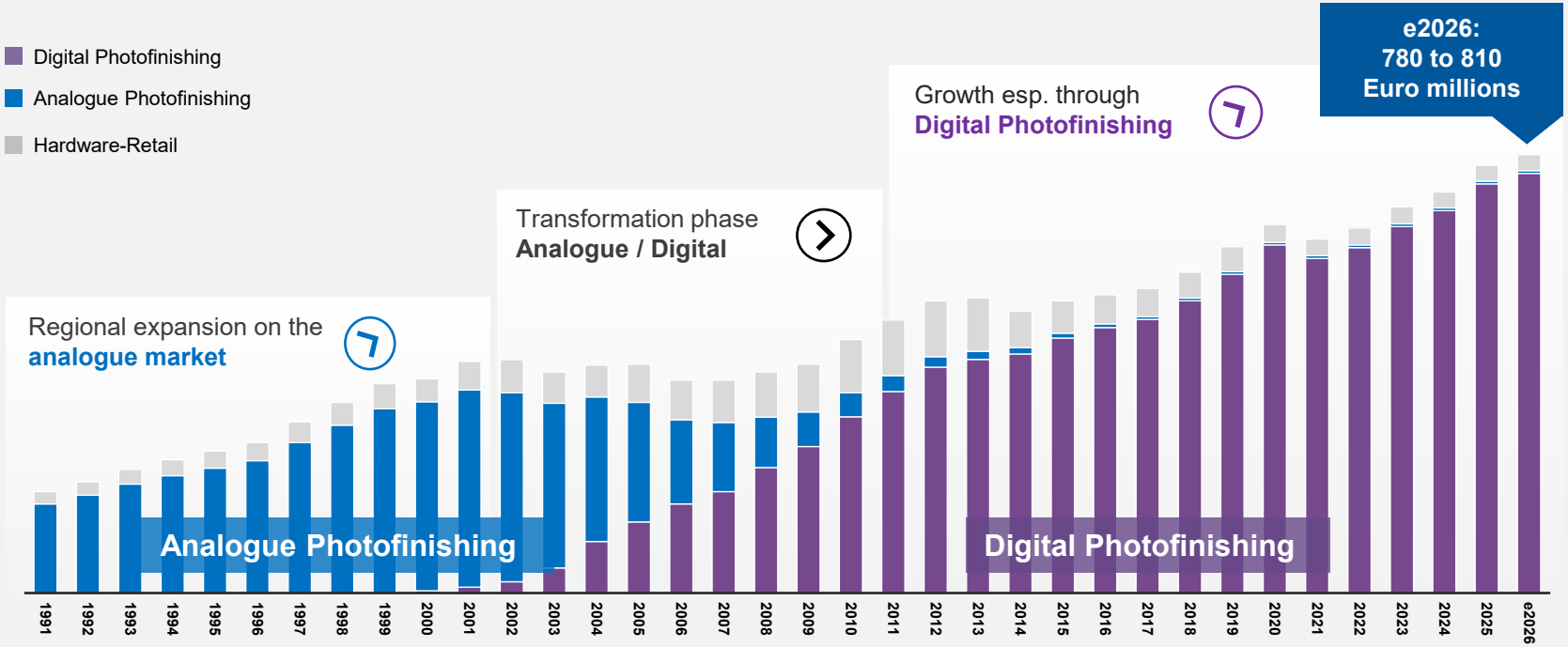
4

Outlook 2026



Q1-3 result confirms updated 2026 outlook

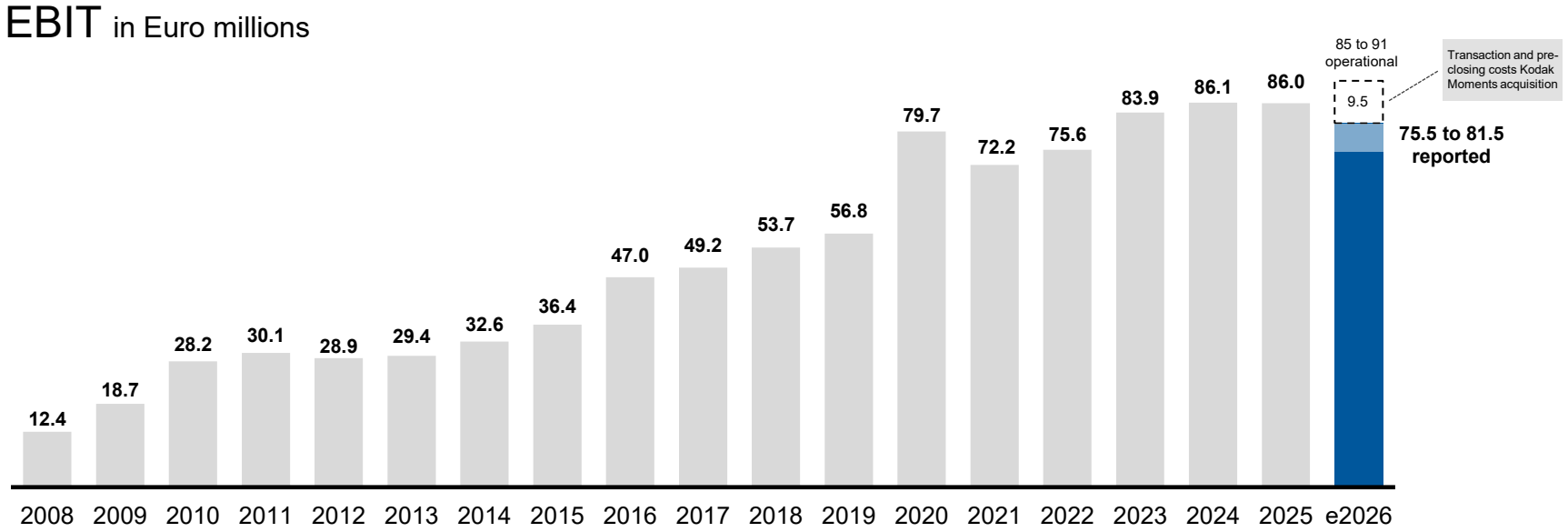
Group turnover is expected to grow by up to 4% in 2026 and is planned in a range of 780 to 810 million euros



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Q1-3 result confirms updated 2026 outlook

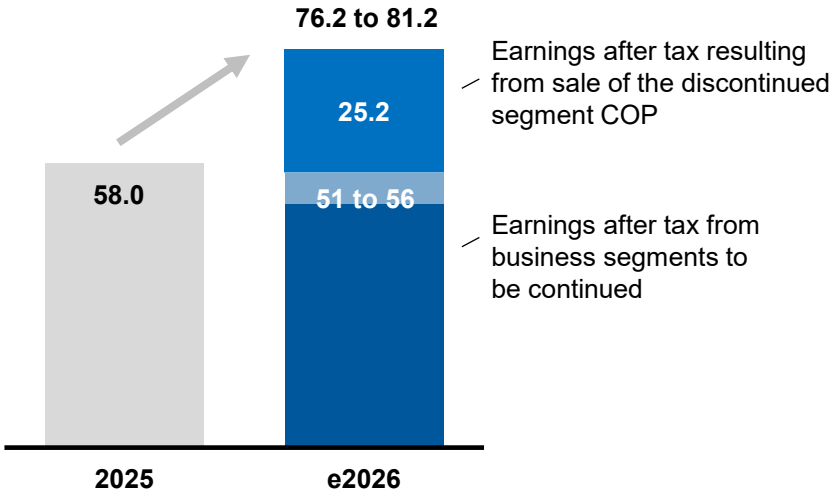
EBIT guidance remains unchanged on an operational basis and has been specified to include transaction and pre-closing costs related to the Kodak Moments acquisition



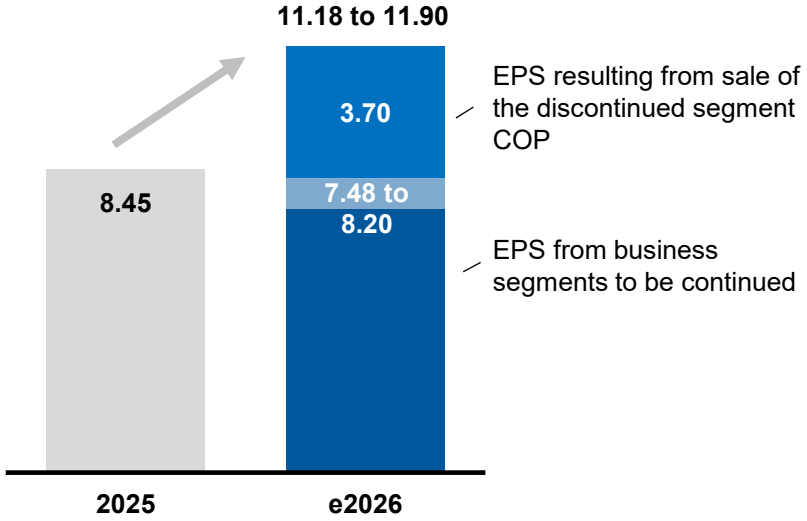
Rounding differences might occur.

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



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Q1-3 result confirms updated 2026 outlook

Target		PY 2025 incl. COP	PY 2025 w/o COP	Target 2026 w/o COP
Photos [1]	billion photos	2.60	2.60	2.57 to 2.68
CEWE PHOTOBOOK	millions	6.32	6.32	6.3 to 6.5
Operational Investments [2]	million euros	59.5	52.0	~ 73
Revenue	**million euros**	**864.5**	**777.0**	**780 to 810**
EBIT	**million euros**	**88.2**	**86.0**	**75.5 to 81.5**
EBT [3]	million euros	88.0	87.0	75.0 to 81.0
Earnings after tax business segments to be continued [4]	million euros	58.0	57.7	51 to 56
Earnings per share business segments to be continued	euro	8.45	8.40	7.48 to 8.20
Earnings per share from sale of the discontinued segment COP	euro	---	---	3.70
Earnings per share (total)	euro	8.45	8.40	11.18 to 11.90

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

Rounding differences might occur.
COP = Commercial Online-Print

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.

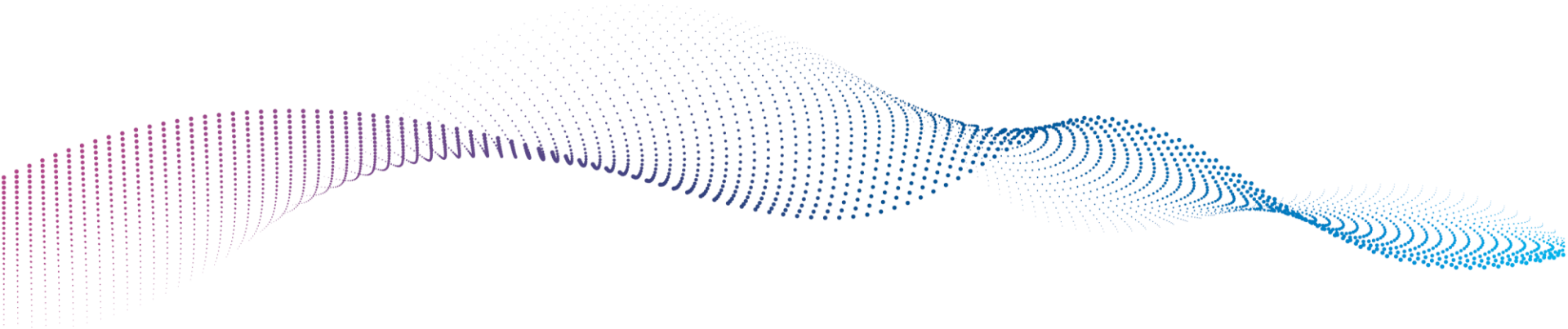
What drives us: Happy customers



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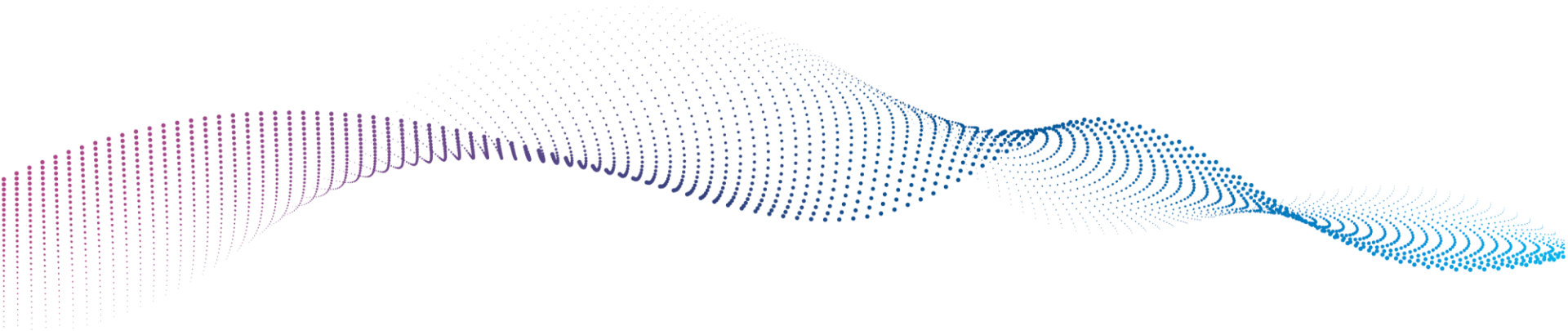
5

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.



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