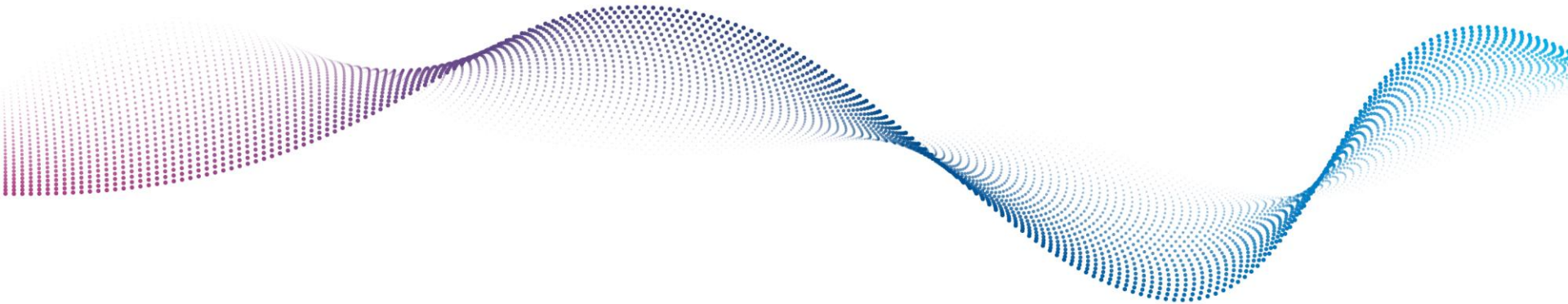
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# Q2 2026
## Analyst Conference Call



August 13, 2026

# A warm welcome



Sirka Hintze
CFO

Thomas Mehls
CEO

# Agenda

(1) Latest news: CEWE acquires KODAK MOMENTS Retail Photo Solutions

(2) Results H1/Q2 in a nutshell

(3) Corporate Development by Business Segments H1/Q2

(4) Financial Details H1/Q2

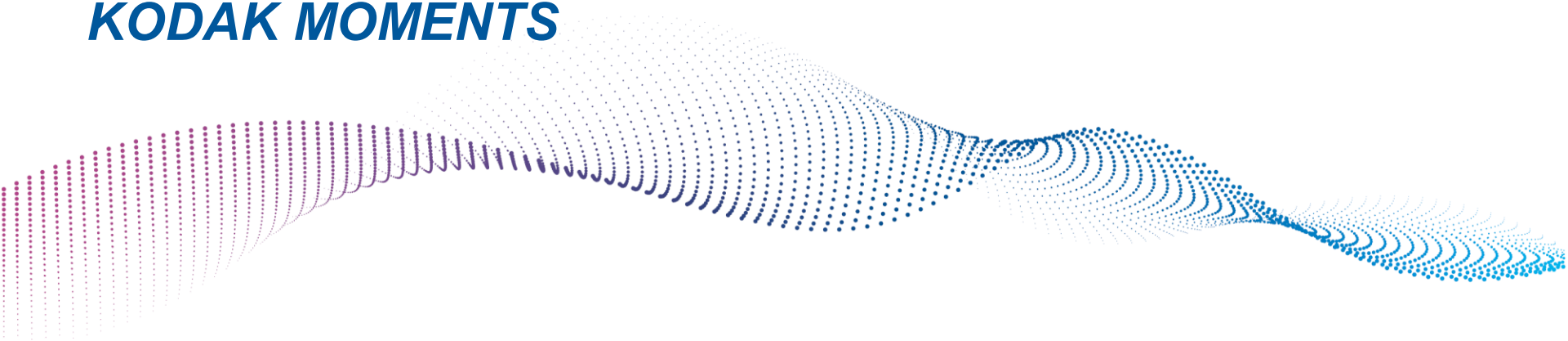
(5) Outlook 2026

(6) Q&A-Session

# 1

## Latest news:

***CEWE acquires Kodak Alaris' global instant photo business and strengthens its strong brand portfolio with KODAK MOMENTS***



# A global brand joins CEWE's "House of Brands"

Kodak Moments

# Born from one of the world‘s most iconic brands



Kodak Moments

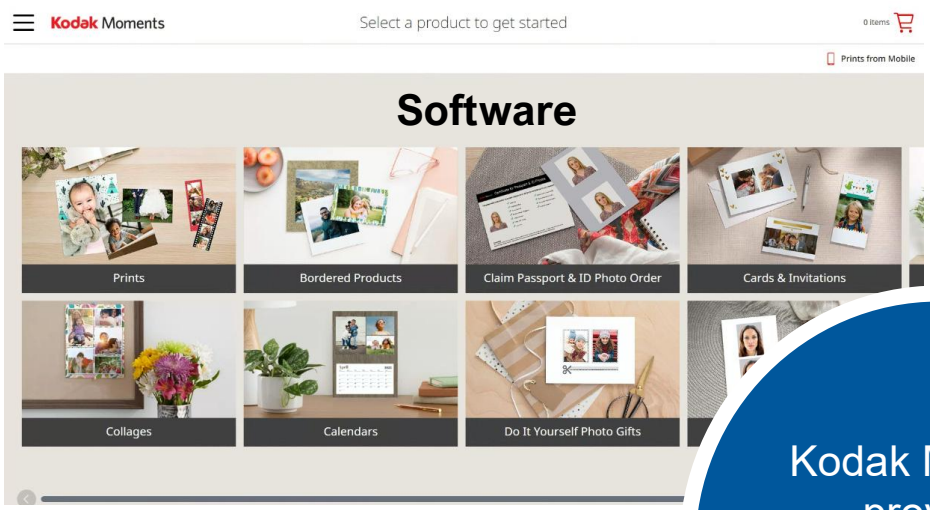


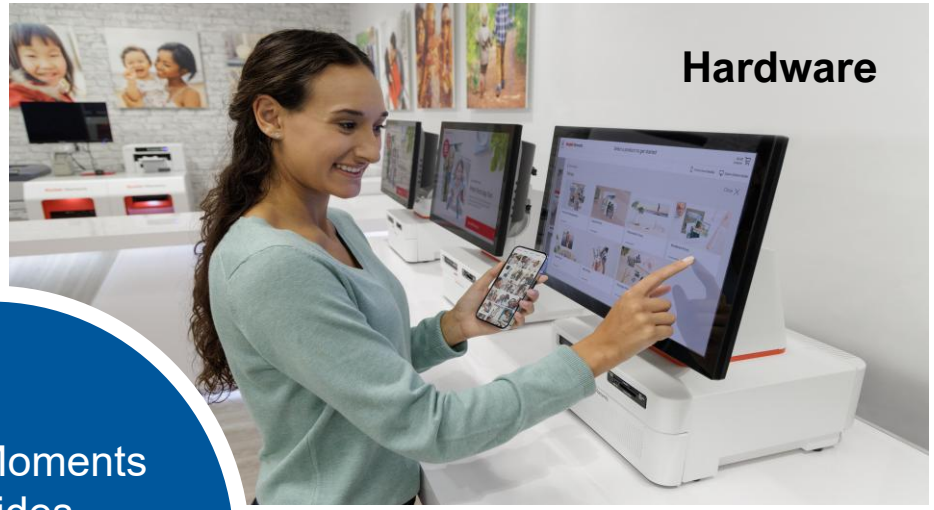
# Kodak Moments is a Young Brand

emerged through Social Networks

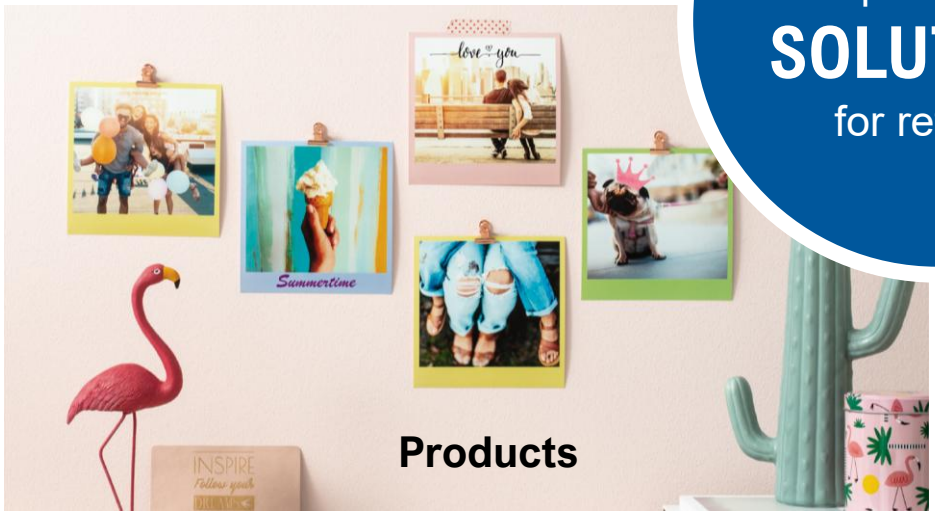


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Kodak Moments
provides
**SOLUTIONS**
for retailers






# Servicing Retailers around the Globe




Kodak Moments



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# Company overview – Kodak Moments at a glance

Revenue
**EUR 200M**

**~ 500**
Employees
(incl. Production)

**16,000**
Points of sales

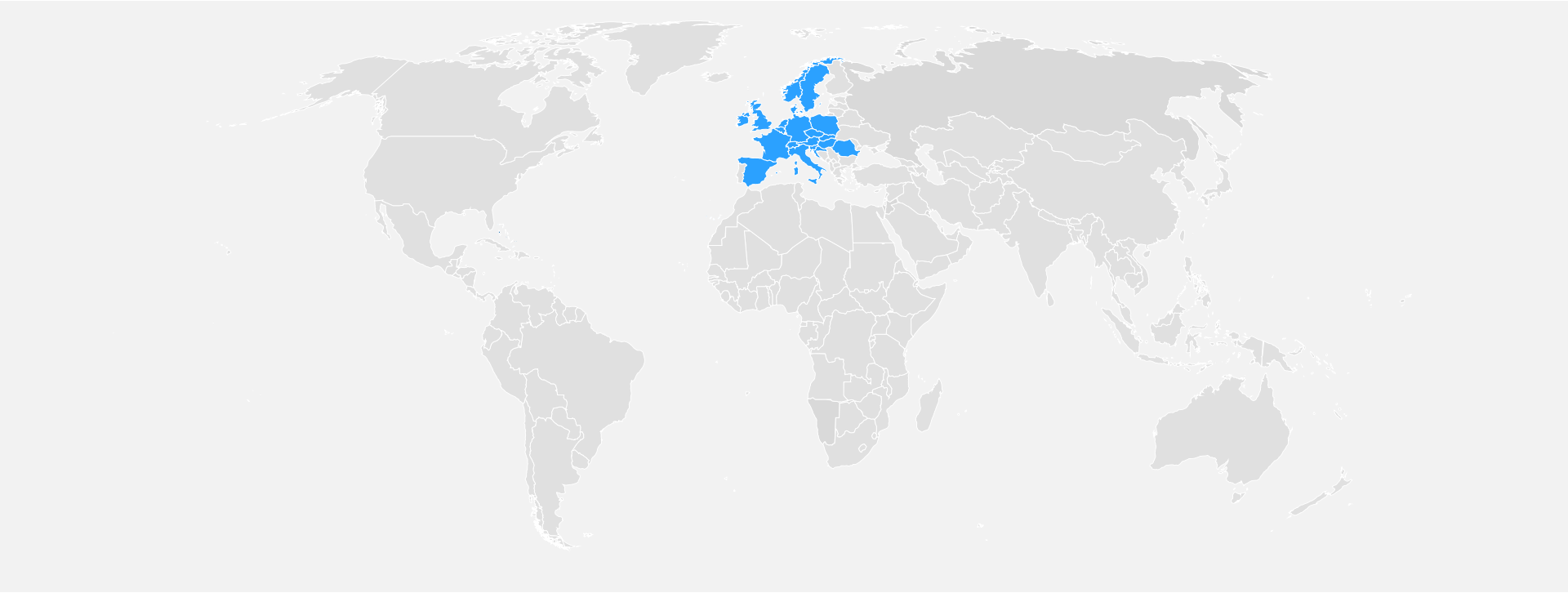
**1**
Production site
Windsor, CO

**37,000**
Connected photo stations

**1.5bn**
Retail prints annually

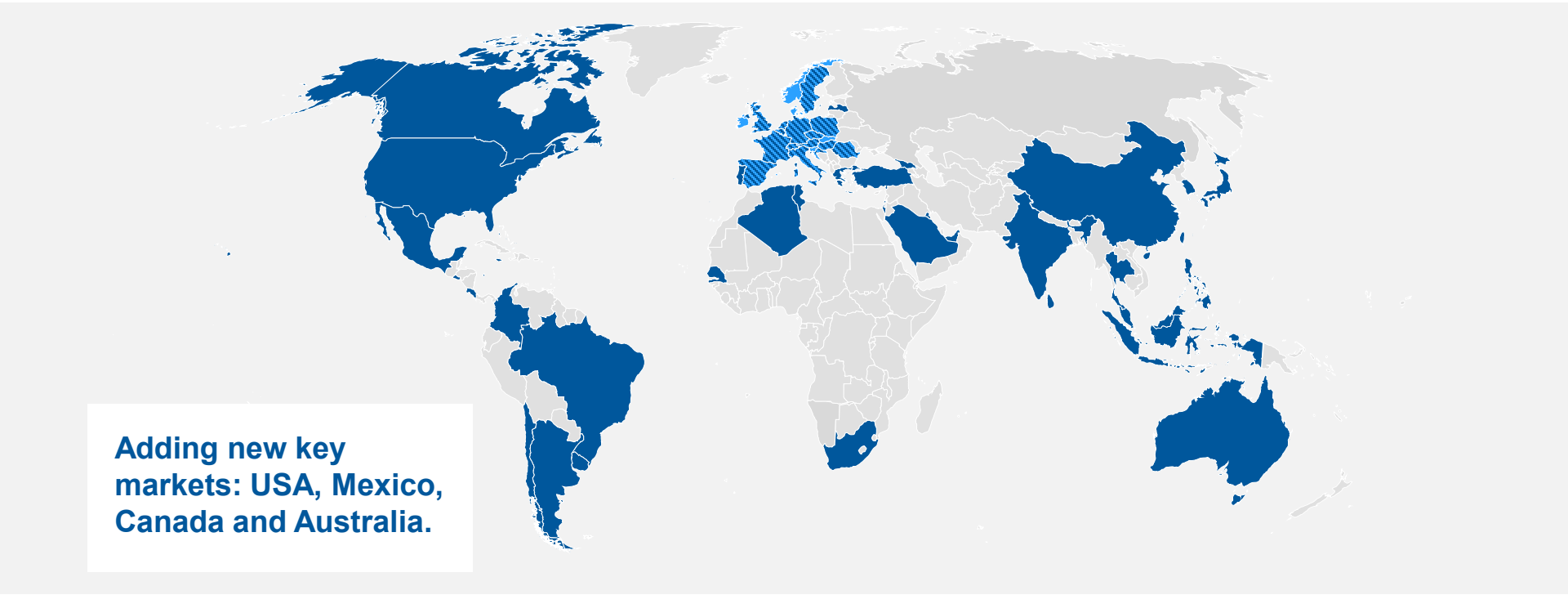
# Expanding CEWE's OSF business globally and in key European markets

CEWE to enter multiple new markets through the Kodak Moments acquisition



# Expanding CEWE's OSF business globally and in key European markets

CEWE to enter multiple new markets through the Kodak Moments acquisition



**Adding new key markets: USA, Mexico, Canada and Australia.**

# A brand that connects with consumers at the POS



**… strengthening CEWE´s presence in a highly customer-centric and high-frequency environment: retail**

# KODAK MOMENTS FITS PERFECTLY TO THE CEWE “HOUSE OF BRANDS“



# Vertical integration through a production facility in Colorado manufacturing ribbons (media kits for photo kiosks)




**The production facility enhances product innovation capabilities and supply chain resilience through...**

# A state-of-the-art production facility in Windsor, Colorado



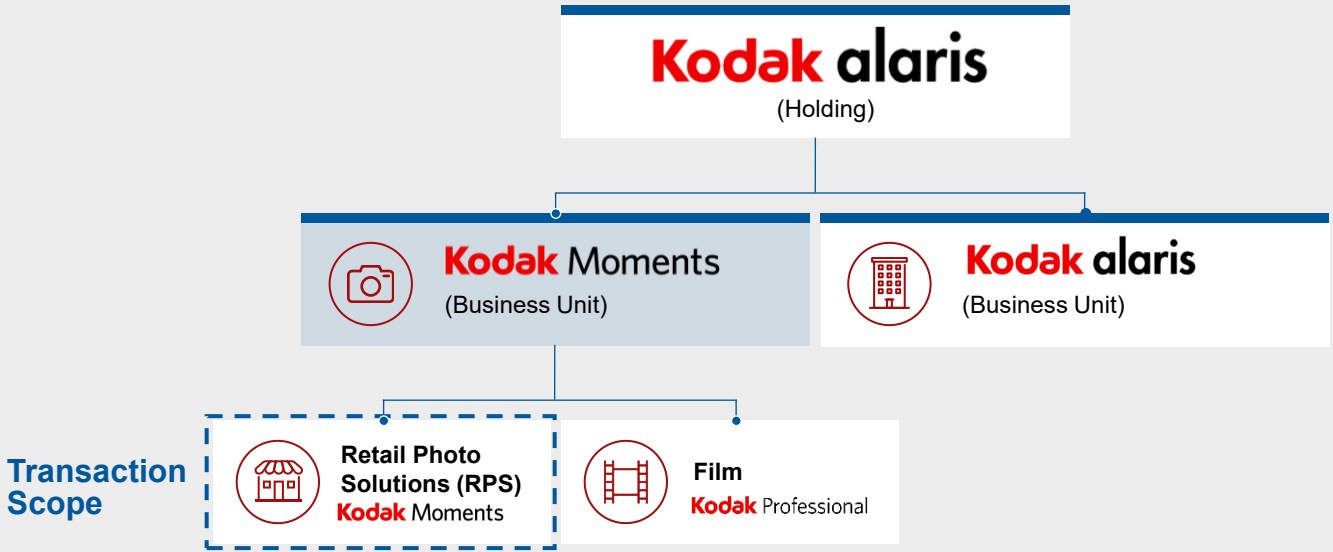
...in-house manufacturing of ribbons via advanced chemical processes in the "wet end"...

# A state-of-the-art production facility in Windsor, Colorado




...and further processing brought together in media kits in the "dry end“.

# Kodak Moment‘s RPS business sits within Kodak Moments which, together with Alaris, forms the overall Kodak Alaris Group



# Key Facts: Transaction

- **Carve out of Kodak Alaris**: Kodak Moments RPS (and its "*Kodak Moments"* brand) is currently part of Kodak Alaris and will be "carved out" as a standalone business.

- **Closing subject to regulatory approvals**: Completion is currently expected within approximately 6 to 12 months.

- **Transaction and pre-closing costs:** These are estimated to be in the low to mid single-digit millions of euros for fiscal year 2026. The CEWE Group's existing operational business plan for fiscal year 2026 remains unaffected by this and continues to apply unchanged.

- **Purchase Price:** CEWE is acquiring Kodak Moments RPS at a total enterprise value of approx. 88 million EUR. Depending on the net debt and the net working capital to be assumed at the time of closing, CEWE currently expects to make a purchase price payment of approx. 72 million EUR (based on net debt and net working capital as of March 31, 2026).

- **Profitability:** Starting in 2027, the Executive Board expects the acquired business to generate a mid-single-digit EBIT margin. The planned realization of operational synergies is expected to gradually increase its contribution to earnings in subsequent years.

# Summary: Strategic Rationale

- **Combining Strengths:** Two iconic brands unite to grow the Instant Photo business profitably. Both will emerge stronger and better positioned to develop the instant photo business together.
- **A Long-Term Growth Perspective for the Instant Photo Business:** Scale the business operationally, geographically, and through retail to drive resilient long-term growth.
- **Strategic Fit:** Kodak Moments strengthens the CEWE Group's omnichannel model and can be expanded across channels.
- **Customer Proximity, Retail and Point of Sale:** Enhances the CEWE Group's presence in high-frequency, customer-centric retail environments.
- **International Expansion:** Focus on the U.S., Canada, Mexico, and Australia; broaden retail access in existing markets.
- **Vertical Integration Strengthens Value Creation and Control:** In-house media kit production to strengthen control and support scalable growth.

# Next steps:
# Where do we go from here?

**Today**



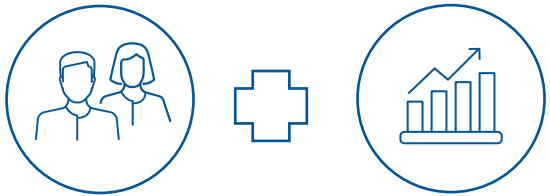
**Signing**

**6-12 months**



**Closing**

**>12 months**



**Integration & Growth**




# Creating **moments** of **joy** together.



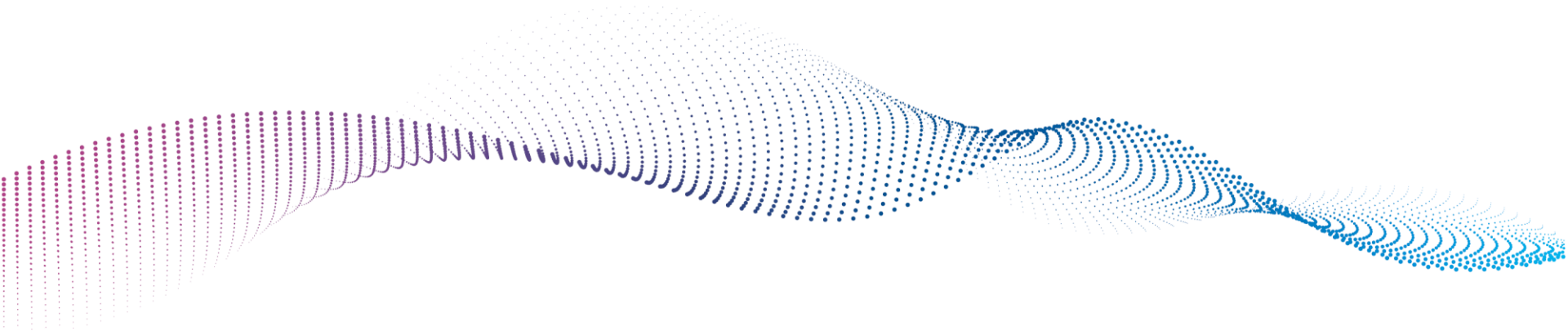

# Creating **moments** of **joy** together.

# Closing achieved: Sale of Commercial Online-Print division completed

- CEWE completed the sale of its Commercial Online-Print division to Cimpress. The transaction includes the SAXOPRINT production facility in Dresden as well as the sales units viaprinto and LASERLINE. Pursuant to the agreement signed on May 11, 2026, the sale was completed effective July 2, 2026.
- With the successful completion of the transaction, CEWE is further strengthening its profile as a focused brand company in the Photofinishing sector and is aligning its capital and management resources even more consistently with its core business.
- The sale also improves CEWE's financial profile. Based on the 2025 key figures, the pro forma consolidated EBIT margin would have been approximately 1 %-pt. higher compared to the reported margin, the pro forma 2025 ROCE would have been even 2 %-pts. stronger.

# 2

# Results H1/Q2 in a nutshell



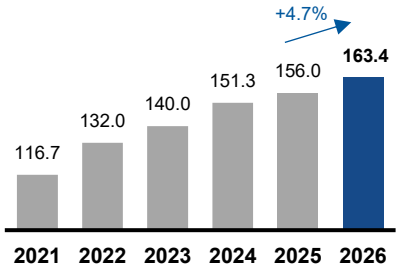
# CEWE Group in line with expectations, delivering a seasonally typical operating Q2 result

Second-quarter results confirm the 2026 full-year guidance

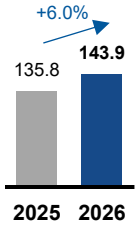
## Group Revenue Q2

in EUR million

**Revenue including COP**




**Excluding COP (IFRS 5)**



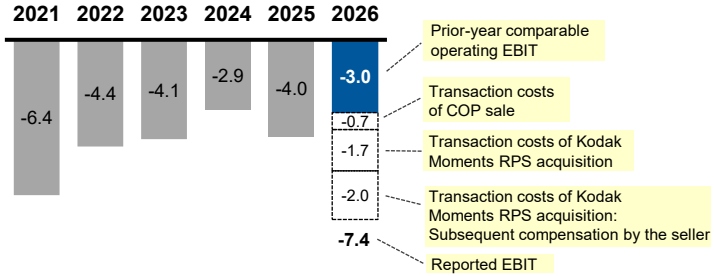

Sustained strong revenue growth: Group revenue increased by 4.7%, or EUR 7.4 million, in Q2. Excluding the now divested Commercial Online Printing (KOD) business (IFRS 5), revenue increased by 6.0%, or EUR 8.2 million.

## Group EBIT Q2

**COP disposal gain** (mid-double-digit million euro amount) to be **recognised** upon deconsolidation in **Q3** 2026!

in EUR million

**EBIT including COP**




**Excluding COP (IFRS 5)**




Group operating EBIT for Q2 came in at -3.0 million euros, a figure in line with expectations and typical for the season. One-time items included transaction costs related to the sale of the Commercial Online Printing division and the acquisition of Kodak Moments Retail Photo Solutions (RPS). 2.0 million euros of the transaction costs for Kodak Moments RPS will be compensated by the seller as part of the closing.

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



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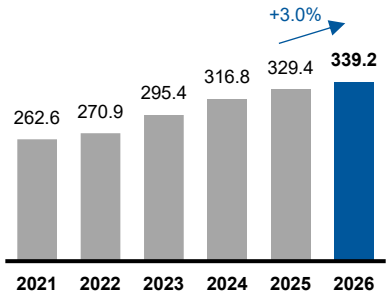
# CEWE Group on track in H1 2026

## First-half results confirm full-year guidance for 2026

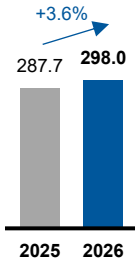
### Group Revenue H1

in EUR million

**Revenue incl. COP**




**Excl. COP (IFRS 5)**

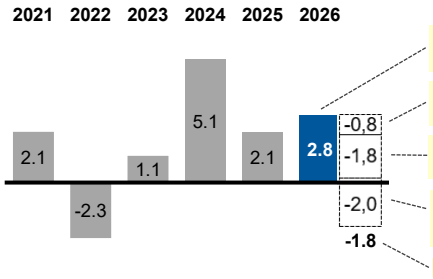



Sustained strong revenue development: Group revenue increased by 3.0%, or EUR 9.8 million, in H1. Excluding the divested Commercial Online Print business, revenue adjusted in accordance with IFRS 5 increased by as much as 3.6%, or EUR 10.3 million.

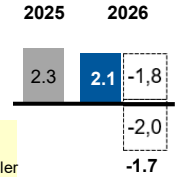
### Group EBIT H1

in EUR million

**EBIT incl. COP**




**Excl. COP (IFRS 5)**




**COP disposal gain** (mid-double-digit million euro amount) to be **recognised** upon deconsolidation in **Q3** 2026!

Group operating EBIT came in at 2.8 million euros in H1, in line with expectations and typical for the season. One-time items included transaction costs related to the sale of the Commercial Online Printing division and the acquisition of Kodak Moments Retail Photo Solutions (RPS). Of the transaction costs for Kodak Moments RPS, 2.0 million euros will be compensated by the seller as part of the closing.

Rounding differences may occur.
COP = Commercial Online-Print business segment



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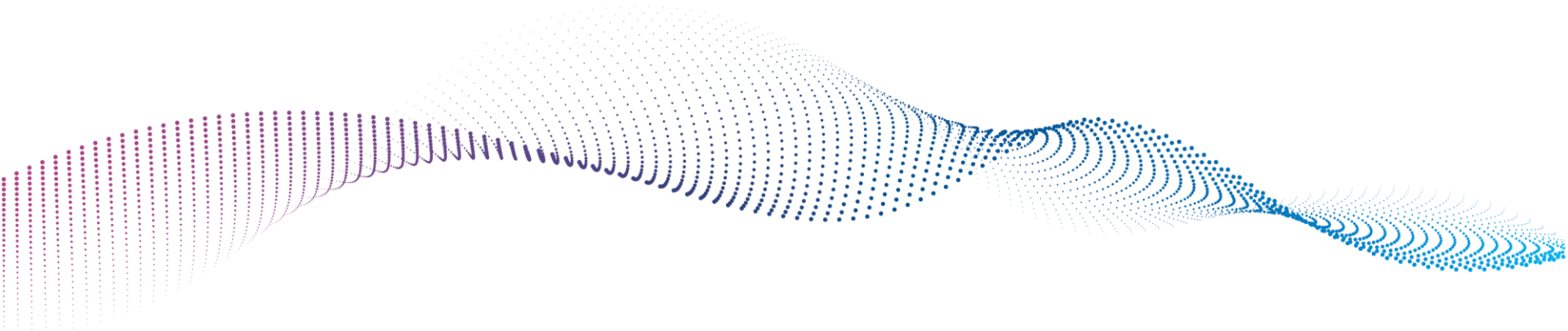
# As announced and promised, CEWE is consistently implementing its strategic and operational next steps

- Sale of the Commercial Online-Print unit, with a clear profitability- and focus-strategy centered on the core Photofinishing business
- Value-adding acquisition in the core Photofinishing business: purchase of KODAK MOMENTS Retail Photo Solutions
- Operating performance: turnover continued to increase significantly, H1/Q2 results achieved as planned at a seasonally typical level
- 2026 guidance confirmed: turnover is expected to reach EUR 780 to 810 million and EBIT EUR 85 to 91 million.

# 3

## Corporate Development by Business Segments

# Photofinishing




INTERNATIONAL
PHOTO AWARD
OUR WORLD IS BEAUTIFUL
cewe
Photo Award
For every photo submitted CEWE donates 10 Cents to
unicef
for every child
UNICEF bevorzugt keine Unternehmen, Marken, Produkte oder Dienstleistungen.

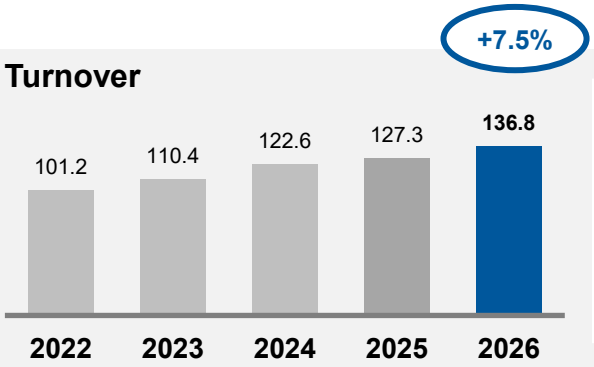
# NEW: Exclusive Wall Art with Swarovski Crystals



# Business Segment Photofinishing Q2

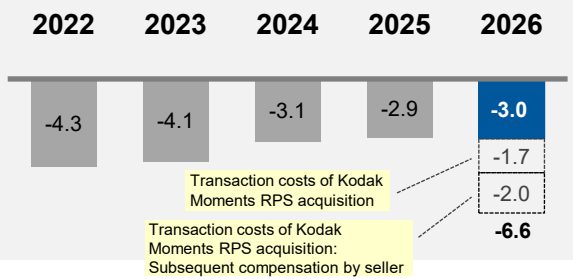
in Euro millions

## Turnover




Turnover from the Photofinishing segment increased by 7.5% in the second quarter to €136.8 million (Q2 2025: €127.3 million). The CEWE PHOTOBOOK continued to perform well, with units sold up 1.5% and turnover even up 3.1%. Turnover per photo continued its positive trend, increasing slightly by a further 2.1%.

## EBIT




Operating EBIT for the Photofinishing segment reached -3.0 million euros in the second quarter, in line with seasonal trends and expectations (Q2 2025: -2.9 million euros). Reported Q2 Photofinishing EBIT amounted to -6.6 million euros and includes -3.7 million euros in transaction costs related to the acquisition of Kodak Moments Retail Photo Solutions (2.0 million euros of these transaction costs will be compensated by the seller as part of the closing).

- Special items in Q2 2026: -€4.1 million
  - Effects from the purchase price allocation of Cheerz: -€0.2 million
  - Effects from the purchase price allocation of WhiteWall: -€0.1 million
  - Effects from the purchase price allocation of Hertz: -€0.1 million
  - Transaction costs related to the acquisition of Kodak Moments RPS: -€3.7 million

- Special items in Q2 2025: -€0.6 million
  - Effects from the purchase price allocation of Cheerz: -€0.2 million
  - Effects from the purchase price allocation of WhiteWall: -€0.3 million
  - Effects from the purchase price allocation of Hertz: -€0.1 million

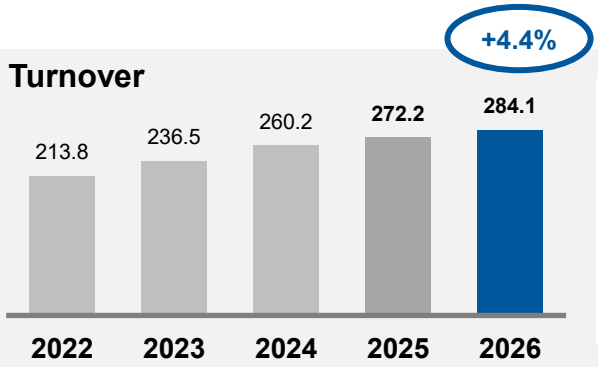
» **Photofinishing business continues to perform well and achieves a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the acquisition of Kodak Moments RPS**

# Business Segment Photofinishing H1

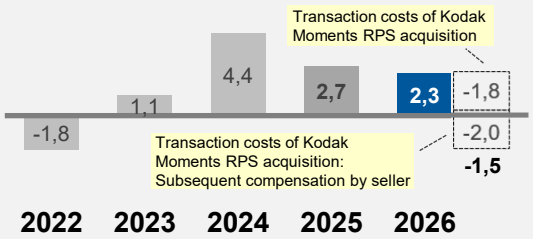
in Euro millions

## Turnover




Photofinishing turnover increased by 4.4% in the first half of the year to €284.1 million (H1 2025: €272.2 million). The CEWE PHOTOBOOK continued to perform well, with units sold up 1.9% and turnover up 3.9%. Turnover per photo continued its positive trend, increasing slightly by a further 1.0%.

## EBIT




Operating EBIT for Photofinishing reached 2.3 million euros in the first half of the year, in line with seasonal trends and expectations (H1 2025: 2.7 million euros). Reported H1 EBIT for the Photofinishing segment was -1.5 million euros and includes -3.8 million euros in transaction costs related to the acquisition of Kodak Moments Retail Photo Solutions (2.0 million euros of these transaction costs will be compensated by the seller as part of the closing).

- One-off items H1 2026: -€4.7m
  - Effects from the purchase price allocation for Cheerz: -€0.4m
  - Effects from the purchase price allocation for WhiteWall: -€0.3m
  - Effects from the purchase price allocation for Hertz: -€0.2m
  - Transaction costs acquisition Kodak Moments RPS: -€3.8 m

- One-off items H1 2025: -€1.1m
  - Effects from the purchase price allocation for Cheerz: -€0.4m
  - Effects from the purchase price allocation for WhiteWall: -€0.6m
  - Effects from the purchase price allocation for Hertz: -€0.2m

*Rounding differences may occur.*

» **Photofinishing business continues to perform well and achieves a seasonally typical operating result**

» **Reported EBIT includes transaction costs related to the acquisition of Kodak Moments RPS**

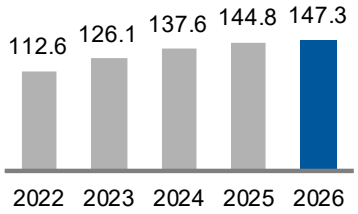
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# Photofinishing turnover per quarter

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

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

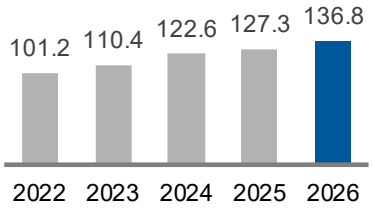
** Group turnover excluding the Retail, Commercial Online-Print and Other segments*




**Q1**

**Q1 Target:** 146.0 to 151.9 m€

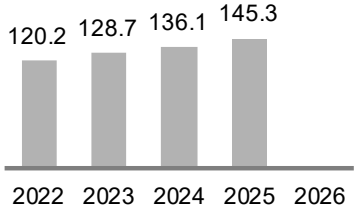
**Q1 Actual:** 147.3 m€




**Q2**

**Q2 Target: 131.1 to 136.3 m€**

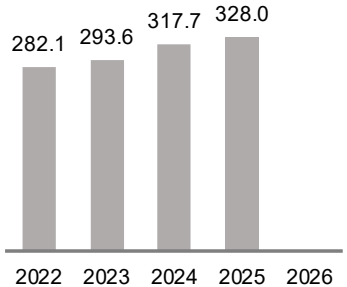
**Q2 Actual: 136.8 m€**




**Q3**

**Q3 Target:**

**Q3 Actual:**




**Q4**

**Q4 Target :**

**Q4 Actual:**

» **Photofinishing revenue slightly above the planned Q2 target range**



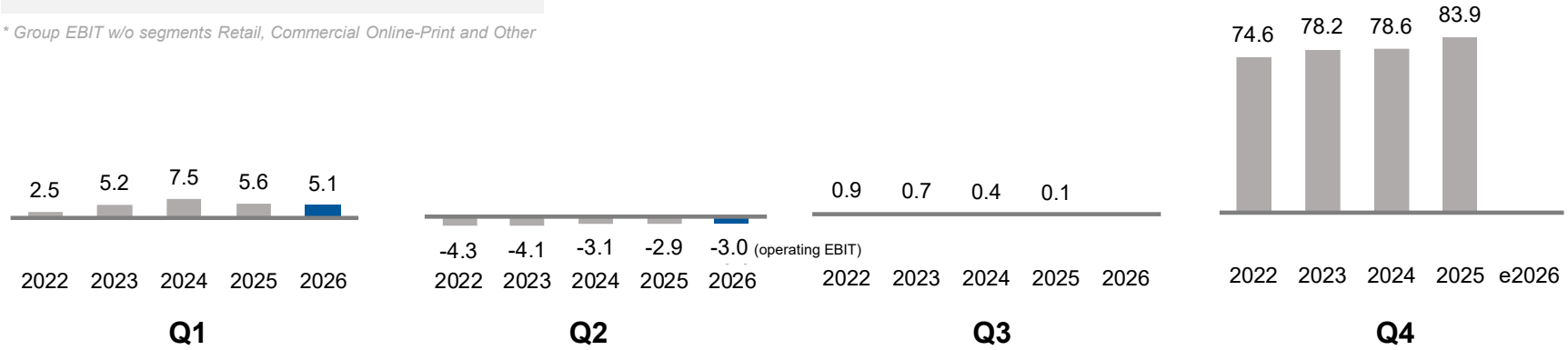
*Rounding errors may occur.*

# 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*




**Q1 target:** 4.5 to 5.5 m€

**Q1 actual:** 5.1 m€

**Q2 target: -3.0 to -3.5 m€**

**Q2 actual: -3.0 m€ (operating)**

**Q3 target:**

**Q3 actual:**

**Q4 target:**

**Q4 actual:**

*Rounding differences may occur.*

» **Operating Photofinishing EBIT within the expected Q2 target range**

» **Reported Photofinishing EBIT amounted to EUR -6.6 million and includes EUR -3.7 million in transaction costs for the acquisition of Kodak Moments Retail Photo Solutions (EUR 2.0 million of these transaction costs will be compensated by the seller as part of the closing)**

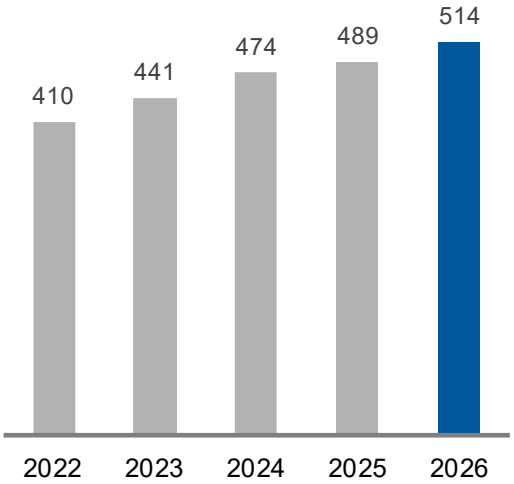


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# Number of prints and turnover Photofinishing Q2

**Total prints**
in millions

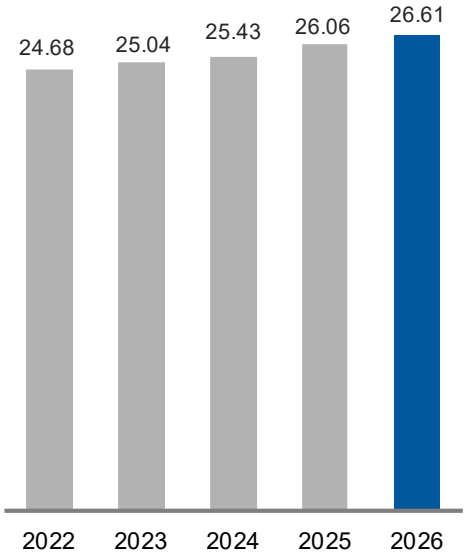
**+5.2%**
Target 2026:
-1% to +3%




X

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

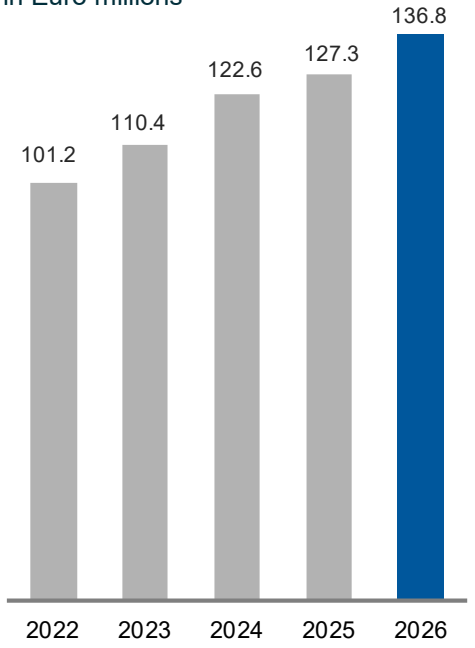
**+2.1%**




=

**Turnover Photofinishing**
in Euro millions

**+7.5%**




» **Photo volume and turnover per photo continue to rise, driving an increase in Photofinishing turnover**

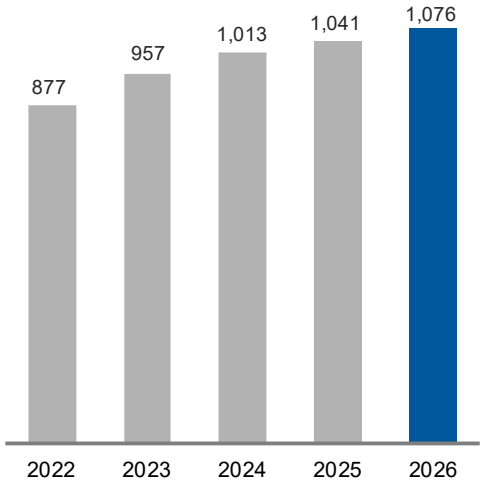


*Rounding differences may occur.*

# Number of prints and turnover Photofinishing H1

**Total prints**
in millions

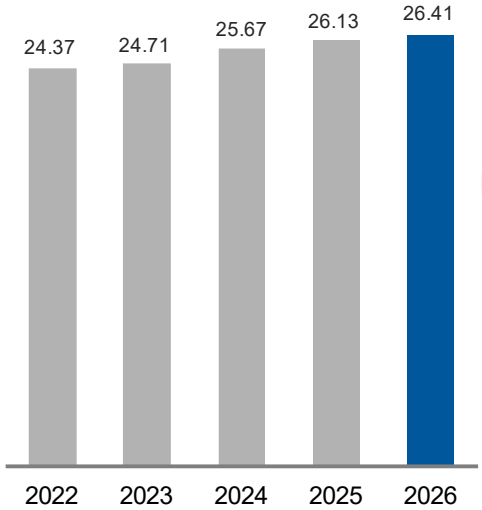
**+3.3%**
Target 2026:
-1% to +3%




x

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

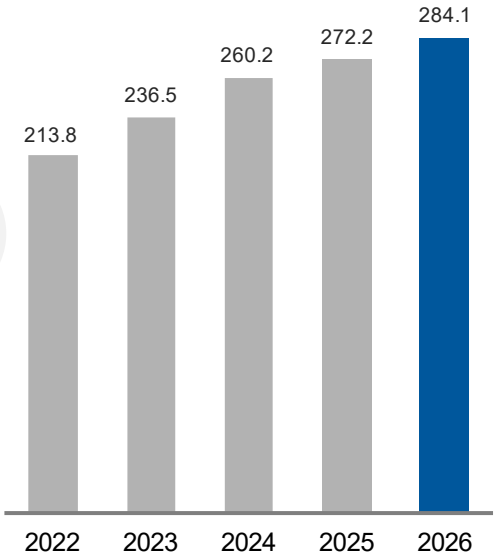
**+1.0%**




=

**Turnover Photofinishing**
in Euro millions

**+4.4%**

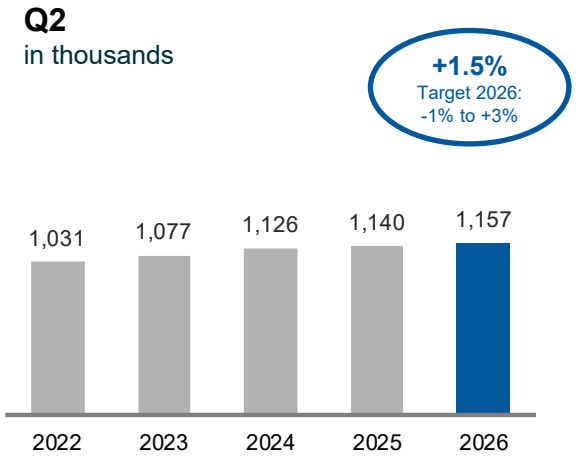



» **Photo volume and turnover per photo continue to rise, driving an increase in Photofinishing turnover**



*Rounding differences may occur.*

# CEWE PHOTOBOOK



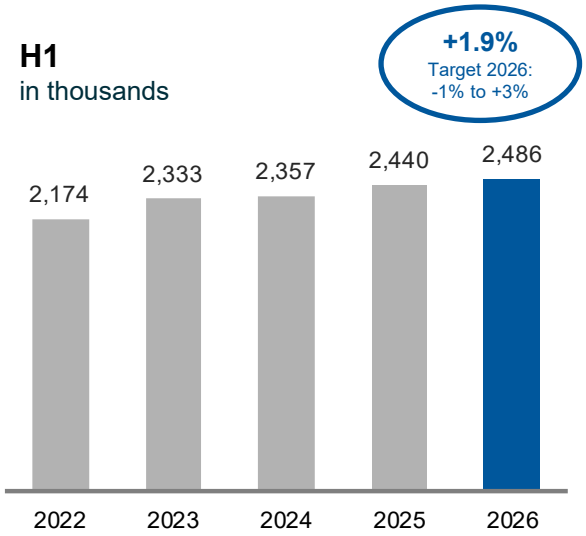

» **CEWE PHOTOBOOK volume continues to grow by +1.5% in Q2**

» **The trend toward higher-value CEWE PHOTO BOOKS continues: +3.1% revenue growth in Q2**



*Rounding differences may occur.*

# CEWE PHOTOBOOK




» **CEWE PHOTOBOOK volume continues to grow by +1.9% in H1**

» **The trend toward higher-value CEWE PHOTOBOOKS continues: +3.9% revenue growth in H1**

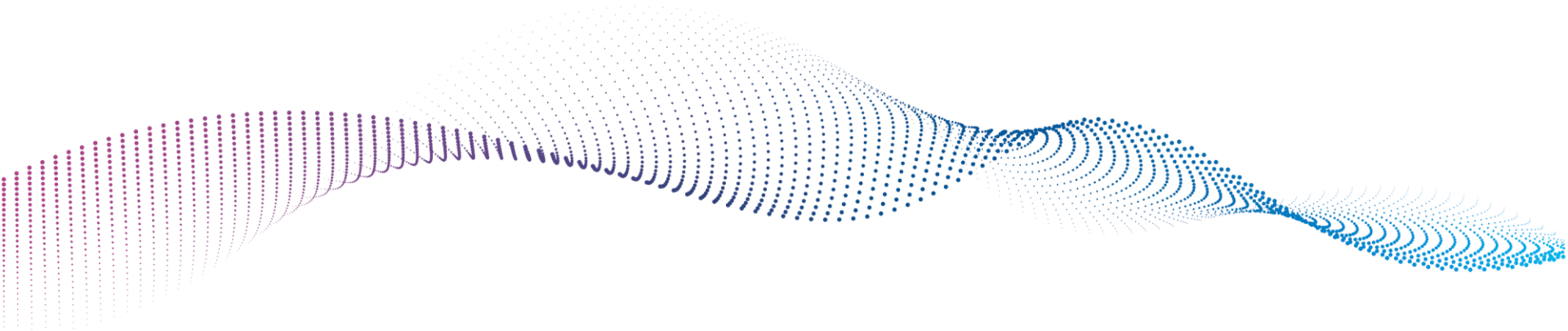


*Rounding differences may occur.*

# 3

## Corporate Development by Business Segments

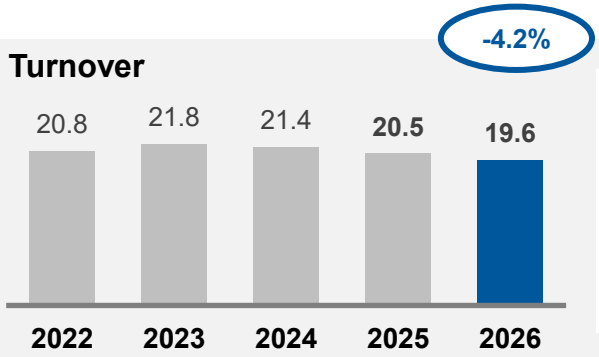
# Commercial Online-Print



# Business Segment Commercial Online-Print (COP) Q2

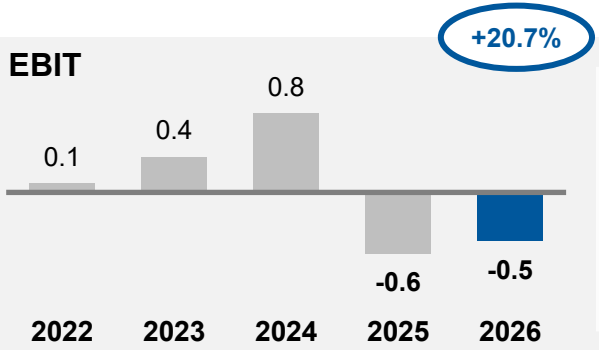
in Euro millions

**Turnover**




In the second quarter, COP recorded a 4.2% decline in turnover to EUR 19.6 million in a persistently declining market (Q2 2025: EUR 20.5 million). According to its own assessment, COP's "best-price guarantee" for customers enables it to continue gaining market share.

**EBIT**




The turnover achieved, supported by cost-efficient production in a highly price-competitive market environment, resulted in EBIT of EUR -0.5 million for COP (Q2 2025 EBIT: EUR -0.6 million). The result includes EUR -0.7 million in transaction costs related to the sale of COP. (The capital gain from the sale of COP (a mid-range, double-digit million-euro amount) will be recognized upon deconsolidation (following closing) in Q3 2026.)

- One-off items Q2 2026: -€0.75m
  - Effects arising from the purchase price allocation for Laserline: -€0.03m
  - Transaction costs on the sale of COP: -0.73 million euros
- One-off items Q2 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**

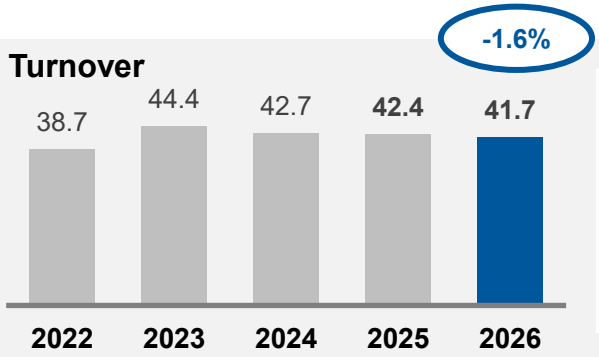


*Rounding errors may occur.*

# Business Segment Commercial Online-Print (COP) H1

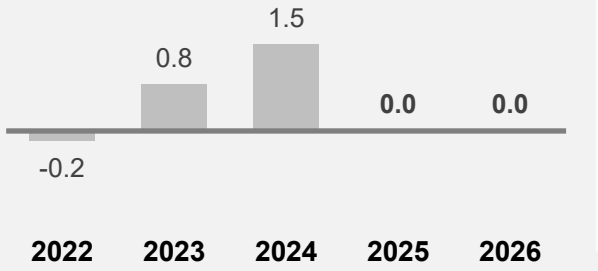
in Euro millions

**Turnover**




In the first half of the year, COP recorded only a slight 1.6% decline in turnover to EUR 41.7 million in a persistently declining market (H1 2025: EUR 42.4 million). According to its own assessment, COP's "best-price guarantee" for customers enables it to continue gaining market share.

**EBIT**




The turnover achieved, supported by cost-efficient production in a highly price-competitive market environment, resulted in break-even EBIT of EUR 0.0 million for COP (H1 2025 EBIT: EUR 0.0 million). The result includes EUR -0.8 million in transaction costs related to the sale of COP. (The capital gain from the sale of COP (a mid-range, double-digit million-euro amount) will be recognized upon deconsolidation (following closing) in Q3 2026.)

- One-off items H1 2026: -€0.88m
  - Effects arising from the purchase price allocation for Laserline: -€0.05m
  - Transaction costs on the sale of COP: -0.83 million euros
- One-off items H1 2025: -€0.04m
  - Effects arising from the purchase price allocation for Laserline: -€0.04m

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

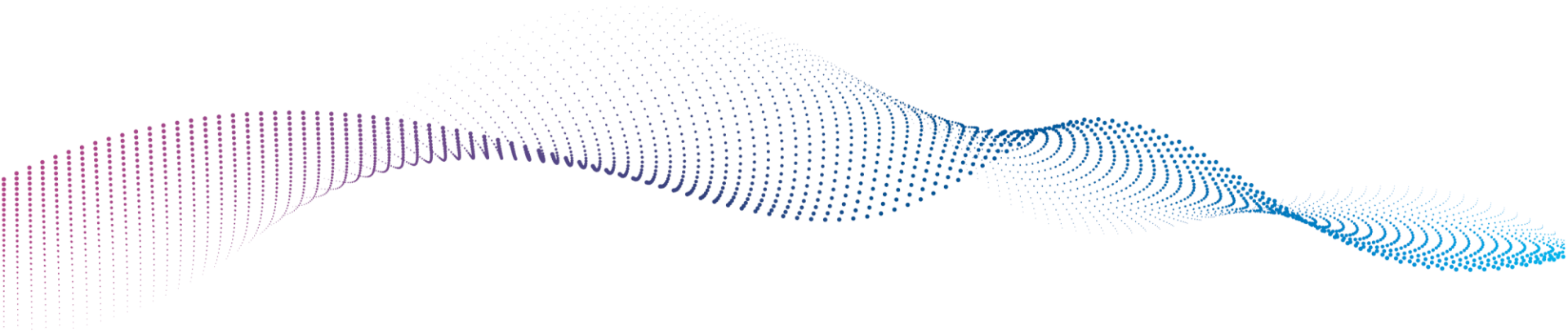


*Rounding errors may occur.*

cewe group

# 3

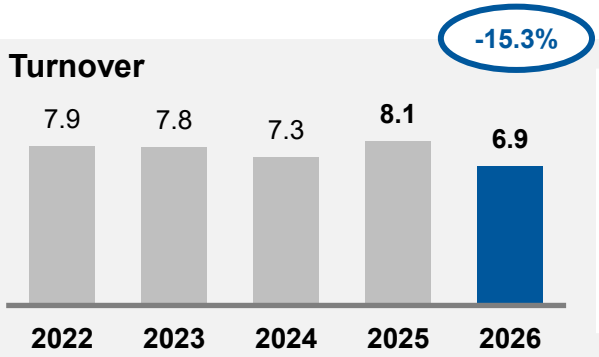
## Corporate Development by Business Segments
# Retail



# Business Segment Retail * Q2

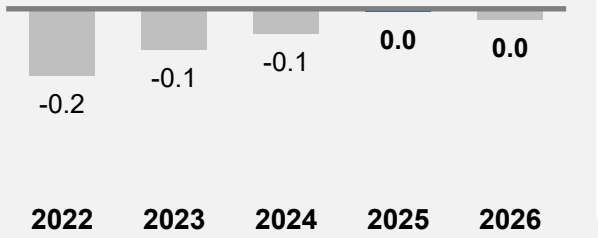
in Euro millions

## Turnover




In Q2, the hardware retail business generated an expected lower turnover of EUR 6.9 million compared to the previous year (Q2 2025: EUR 8.1 million). Turnover growth in the previous year had been exceptionally strong. By focusing on higher-margin photo hardware, CEWE's retail business is deliberately foregoing comparatively lower-margin revenue.

## EBIT




With EBIT of EUR 0.0 million, the retail business achieved a break-even, typical Q2 result (Q2 2025: EUR 0.0 million). Due to the seasonal nature of the business, the fourth quarter is also the most profitable quarter of the year for the hardware retail business.

- One-off items Q2 2026: none
- One-off items Q2 2025: none

**» Retail delivers a break-even result at the previous year's level despite the planned turnover decline**

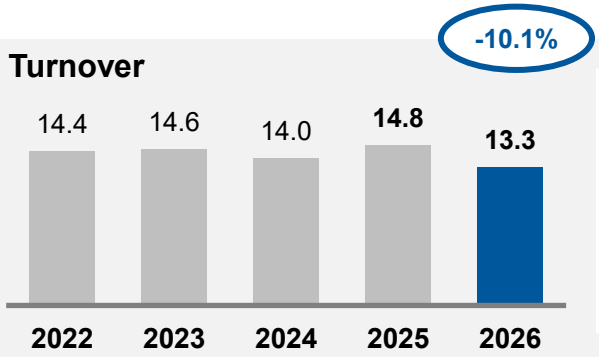


**Hardware only, no photo finishing.*
*Rounding errors may occur.*

# Business Segment Retail * H1

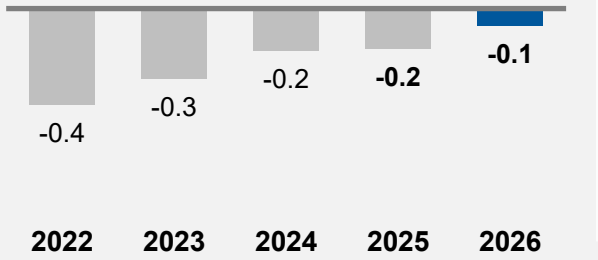
in Euro millions

## Turnover




The hardware retail business remains well positioned and generated turnover of EUR 13.3 million, which was expected lower compared to the previous year (H1 2025: EUR 14.8 million; -10.1%). By focusing on higher-margin photo hardware, CEWE's retail business is deliberately foregoing comparatively lower-margin revenue.

## EBIT




With EBIT of EUR -0.1 million, the retail business achieved a slightly improved, typical H1 result (H1 2025: EUR -0.2 million). Due to the seasonal nature of the business, the hardware retail business traditionally reports a slightly negative result in the first half of the year.

- One-off items H1 2026: none
- One-off items H1 2025: none

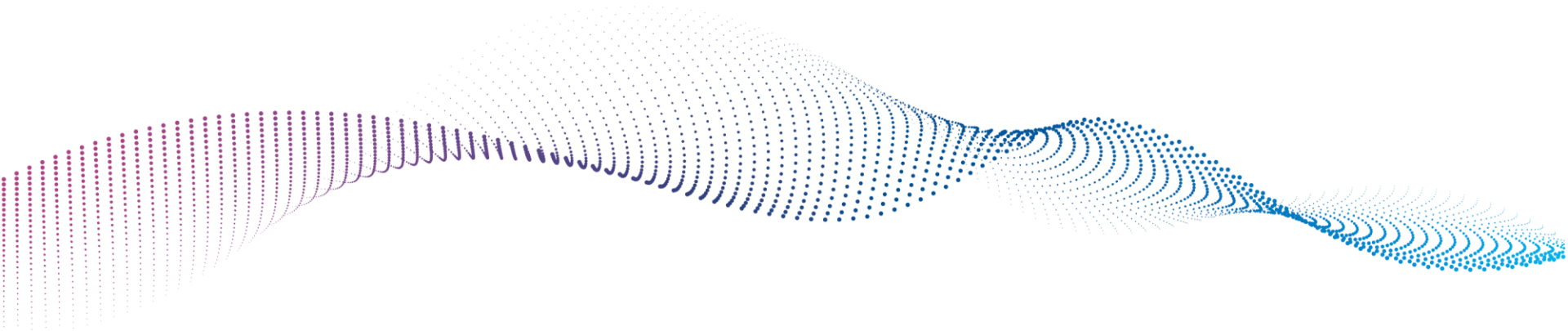
**» Retail improves its results despite a planned decline in turnover**



**Hardware only, no photo finishing.*
*Rounding errors may occur.*

# 3

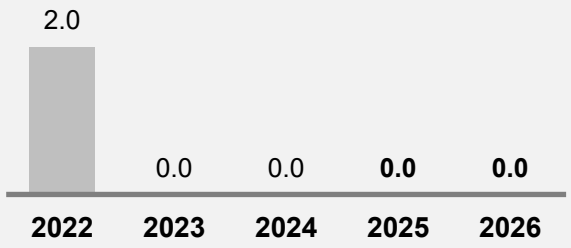
## Corporate Development by Business Segments
# Other



# Business Segment Other Q2
in Euro millions

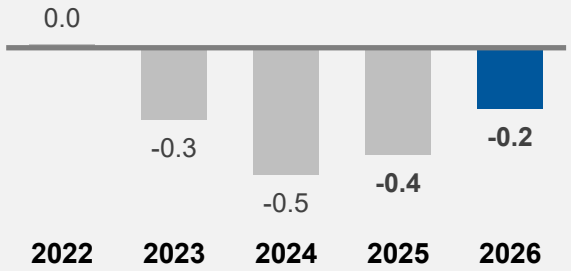
*Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.*

## Turnover




Following the sale of futalis (in 2023), there is no longer any turnover in the 'Other' business segment.

## EBIT




The EBIT contribution from the 'Other' segment in the second quarter amounted to -0.2 million euros (Q2 2025: 0.4 million euros). This improvement in earnings was driven by a slight increase in income from property lettings.

With the sale of the Commercial Online-Print business unit, the 'Saxopark' property (Dresden), which had previously been reported in the 'Other' segment, was also sold and is consequently classified under 'discontinued operations' in the Group's income statement in accordance with IFRS 5. In the second quarter of 2026, the "Saxopark" property contributed €0.1 million to the "Other" segment result.

**» Business segment "Other" with contribution at expected level**

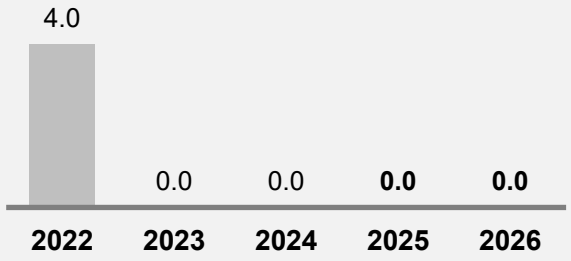

*Rounding errors may occur.*

# Business Segment Other H1

in Euro millions

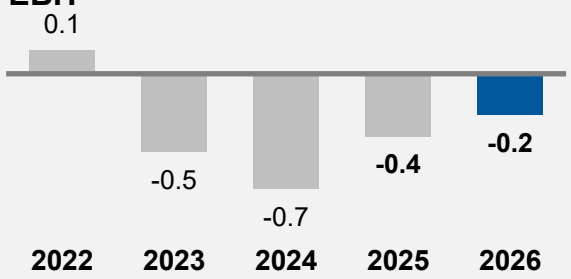
*Structural and corporate costs, as well as income from property holdings and investments, are reported under the 'Other' business segment.*

## Turnover




Following the sale of futalis (in 2023), there will no longer be any turnover in the 'Other' business segment.

## EBIT




The EBIT contribution from the 'Other' segment in the first half of the year amounted to -0.2 million euros (Q2 2025: -0.4 million euros). This improvement in earnings was driven by a slight increase in income from property lettings.

With the sale of the Commercial Online-Print business unit, the 'Saxopark' property (Dresden), which had previously been reported in the 'Other' segment, was also sold and is consequently classified under 'discontinued operations' in the Group's income statement in accordance with IFRS 5. In the first half of 2026, the "Saxopark" property contributed €0.2 million to the "Other" segment result.

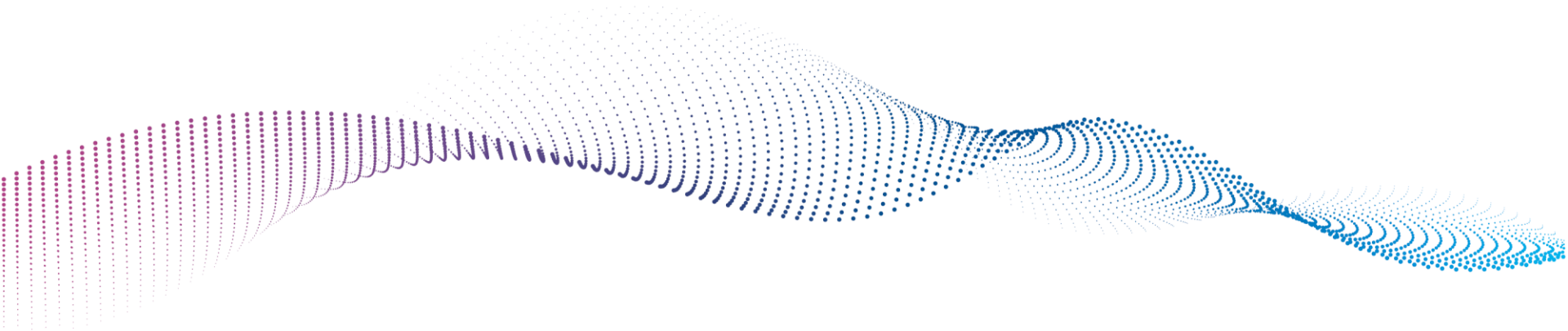
**» Business segment "Other" with contribution at expected level**



*Rounding errors may occur.*

# 4

# Financial Details



# Consolidated profit and loss statement Q2 2026

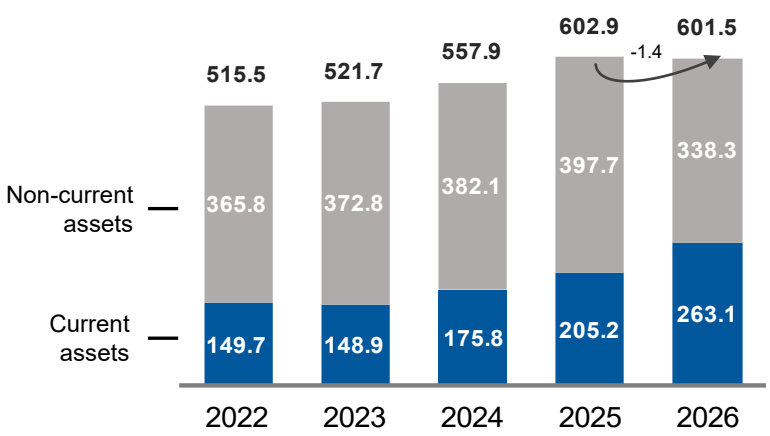
| *Figures in thousands of euros* | Q2 2025 | in % of revenues | Q2 2026 | in % of revenues | Δ as % | Δ as th.euros |
|---|---|---|---|---|---|---|
| Revenues | 135,776 | 100% | 143,927 | 100% | 6.0% | 8,151 |
| Increase / decrease in finished and unfinished goods | 73 | 0.1% | 44 | 0.0% | -40% | -29 |
| Other own work capitalised | 1,060 | 0.8% | 1,640 | 1.1% | 54.7% | 580 |
| Other operating income | 7,501 | 5.5% | 7,105 | 4.9% | -5.3% | -396 |
| Cost of materials | -29,715 | -21.9% | -32,820 | -22.8% | -10.4% | -3,105 |
| **Gross profit** | **114,695** | **84.5%** | **119,896** | **83.3%** | **4.5%** | **5,201** |
| Personnel expenses | -52,618 | -38.8% | -54,740 | -38.0% | -4.0% | -2,122 |
| Other operating expenses | -54,308 | -40.0% | -60,223 | -41.8% | -10.9% | -5,915 |
| **EBITDA** | **7,769** | **5.7%** | **4,933** | **3.4%** | **-36.5%** | **-2,836** |
| Amortisation/Depreciation | -11,036 | -8.1% | -11,745 | -8.2% | -6.4% | -709 |
| **Earnings before interest, taxes (EBIT)** | **-3,267** | **-2.4%** | **-6,812** | **-4.7%** | **-108.5%** | **-3,545** |
| Financial income | 466 | 0.3% | 535 | 0.4% | 14.8% | 69 |
| Financial expenses | -405 | -0.3% | -424 | -0.3% | -4.7% | -19 |
| **Financial result** | **61** | **0.0%** | **111** | **0.1%** | **82.0%** | **50** |
| **Earnings before taxes (EBT)** | **-3,206** | **-2.4%** | **-6,701** | **-4.7%** | **-109.0%** | **-3,495** |
| Income taxes | 890 | 0.7% | 2,096 | 1.5% | 136% | 1,206 |
| **Earnings after tax from continuing operations** | **-2,316** | **-1.7%** | **-4,605** | **-3.2%** | **-98.8%** | **-2,289** |
| Profit/loss (-) after taxes from discontinued operations | -474 | -0.3% | 358 | 0.2% | -176% | 832 |
| **Group earnings after taxes** | **-2,790** | **-2.1%** | **-4,247** | **-3.0%** | **-52.2%** | **-1,457** |

- **Turnover increased as a result of strong growth in the Photofinishing business segment (EUR 9.5 million; +7.5%).**
- **The decline in other operating income was mainly attributable to lower gains from foreign exchange differences. This effect was partially offset by higher proceeds from recyclable residual materials generated in the production processes.**
- **The increase in cost of materials was primarily due to higher costs for production materials and the further expansion of CEWE Photo Stations.**
- **The increase in other operating expenses was mainly attributable to advisory costs related to the Kodak acquisition, as well as higher IT expenses and costs associated with the mail order business.**

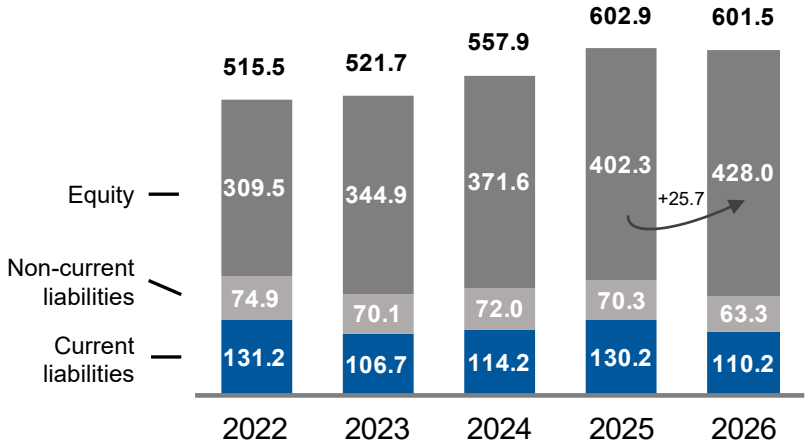

*Rounding differences may occur.*

# Balance Sheet on 30 June

**Assets**
in Euro millions



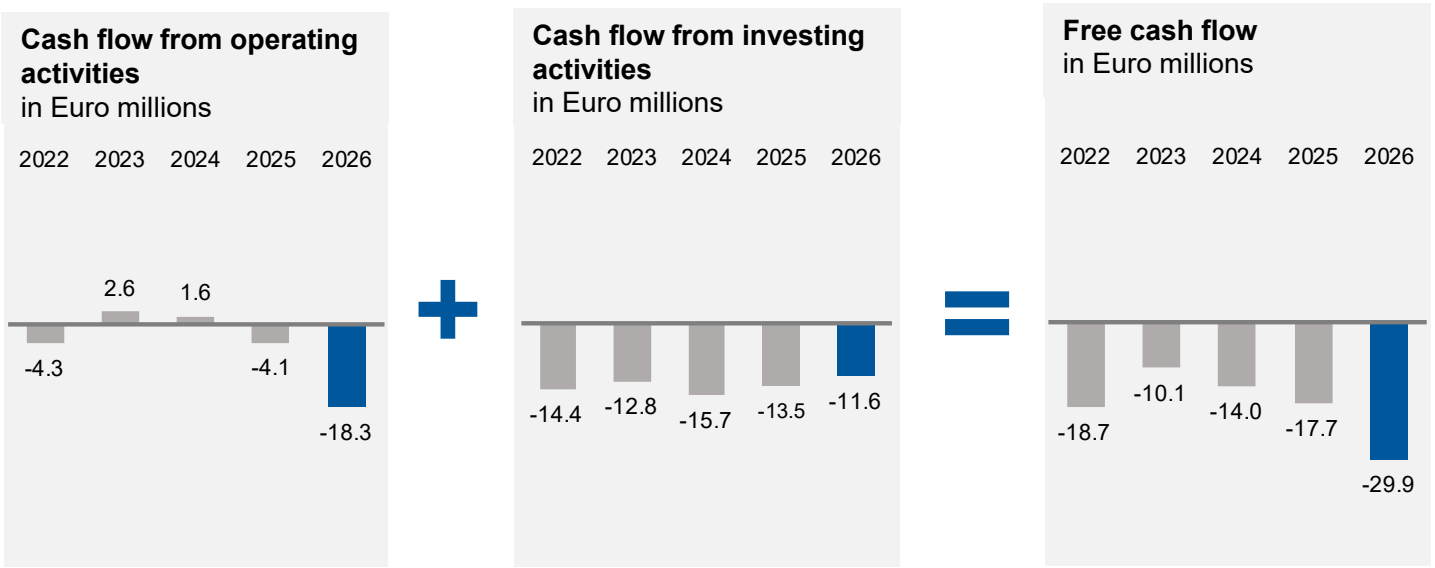

**Liabilities**
in Euro millions




- **CEWE maintains a strong equity ratio of 71.2% (30 June 2025: 66.7%)**
- **Non-current assets decreased, while current assets increased, due to the classification of the Commercial Online-Print business segment as assets held for sale in accordance with IFRS 5**


*Rounding differences may occur.*

# Free cash flow Q2



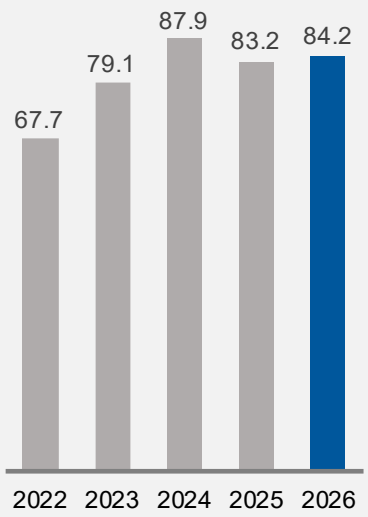

- **Cash flow from operating activities declined by EUR 14.2 million to EUR -18.3 million. This was primarily attributable to lower trade payables and a decline in earnings compared with the prior-year quarter.** *(Continuing operations only: Q2 2026: EUR -18.2 million; Q2 2025: EUR -4.3 million)*
- **Cash flow from investing activities decreased by EUR 1.9 million, mainly reflecting lower capital expenditure on property, plant and equipment.** *(Continuing operations only: Q2 2026: EUR -11.2 million; Q2 2025: EUR -10.1 million)*
- **Free cash flow decreased by EUR 12.2 million compared with the prior-year quarter.** *(Continuing operations only: Q2 2026: EUR -14.5 million; Q2 2025: EUR -29.4 million)*



*Rounding differences may occur.*

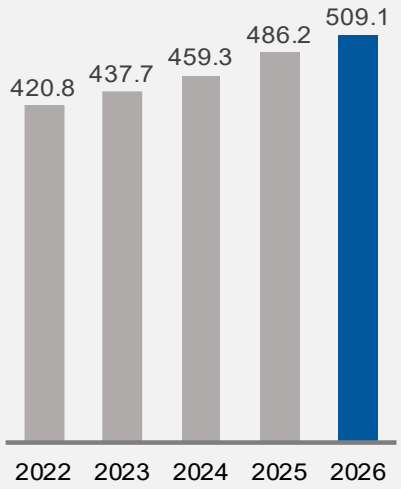
# ROCE

**12-months-EBIT**
in Euro millions



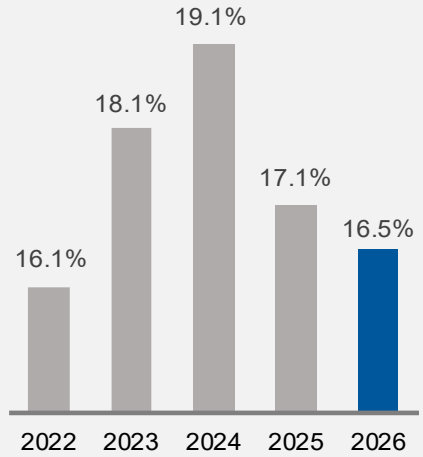

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**Avarage capital employed in the past 4 quarters**
in Euro millions




=

**ROCE***
in %



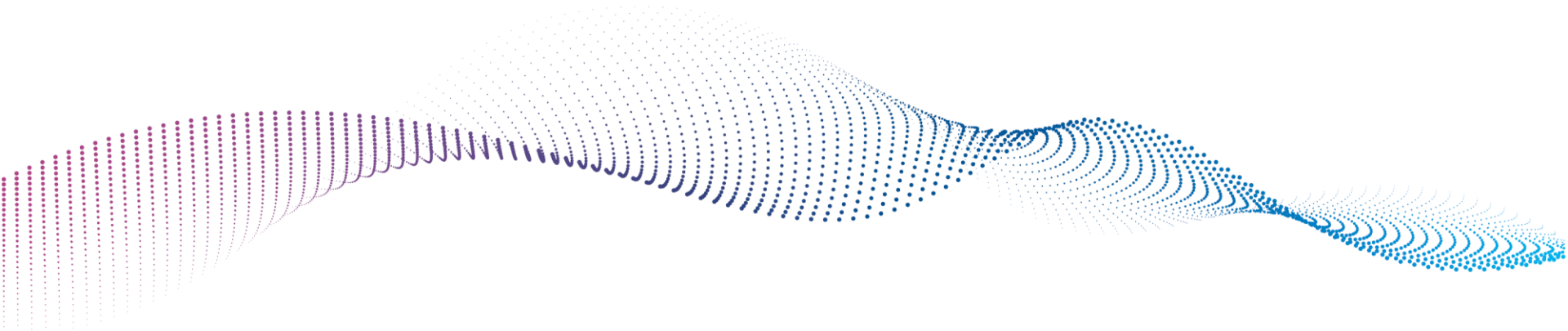

» **ROCE** (including the dilutive COP business segment for the last time) **remains at a solid level: 16.5%**



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

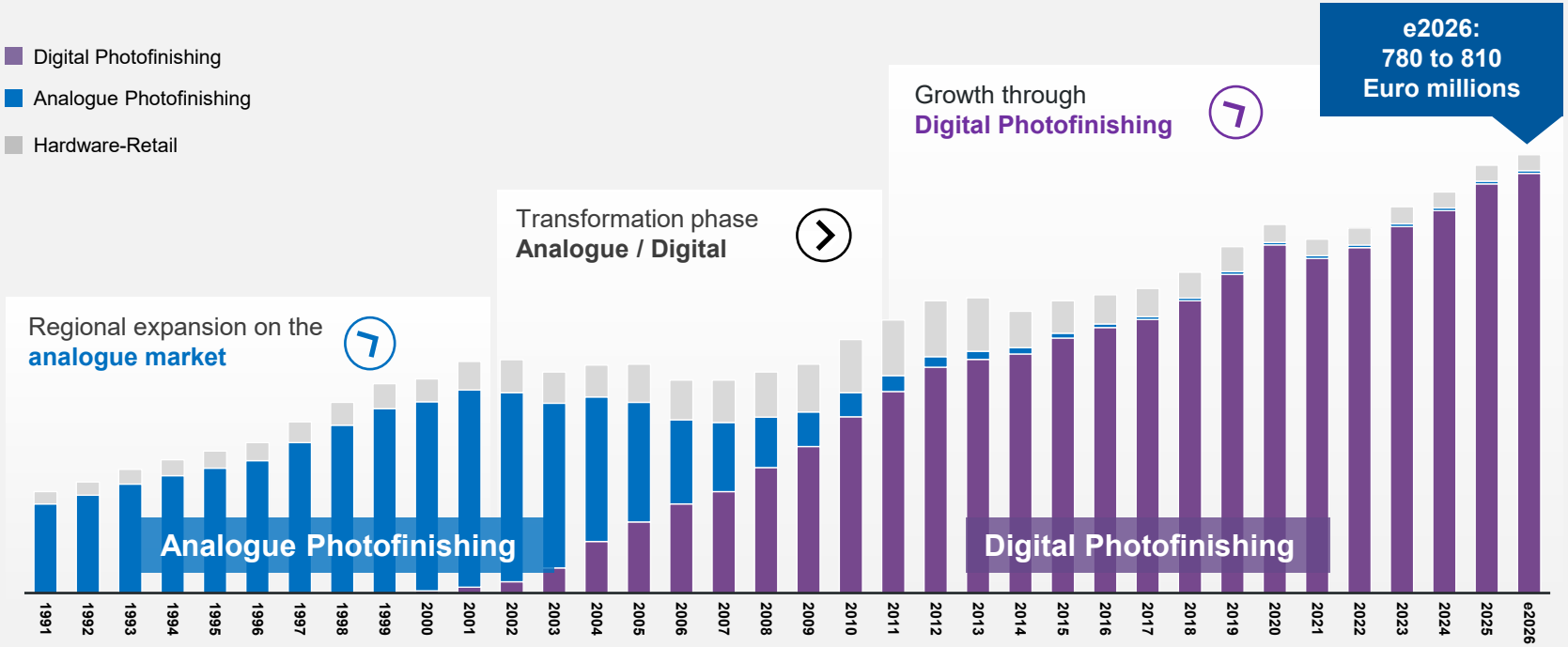
# 5

# Outlook 2026



# Q2/H1 result confirms 2026 outlook

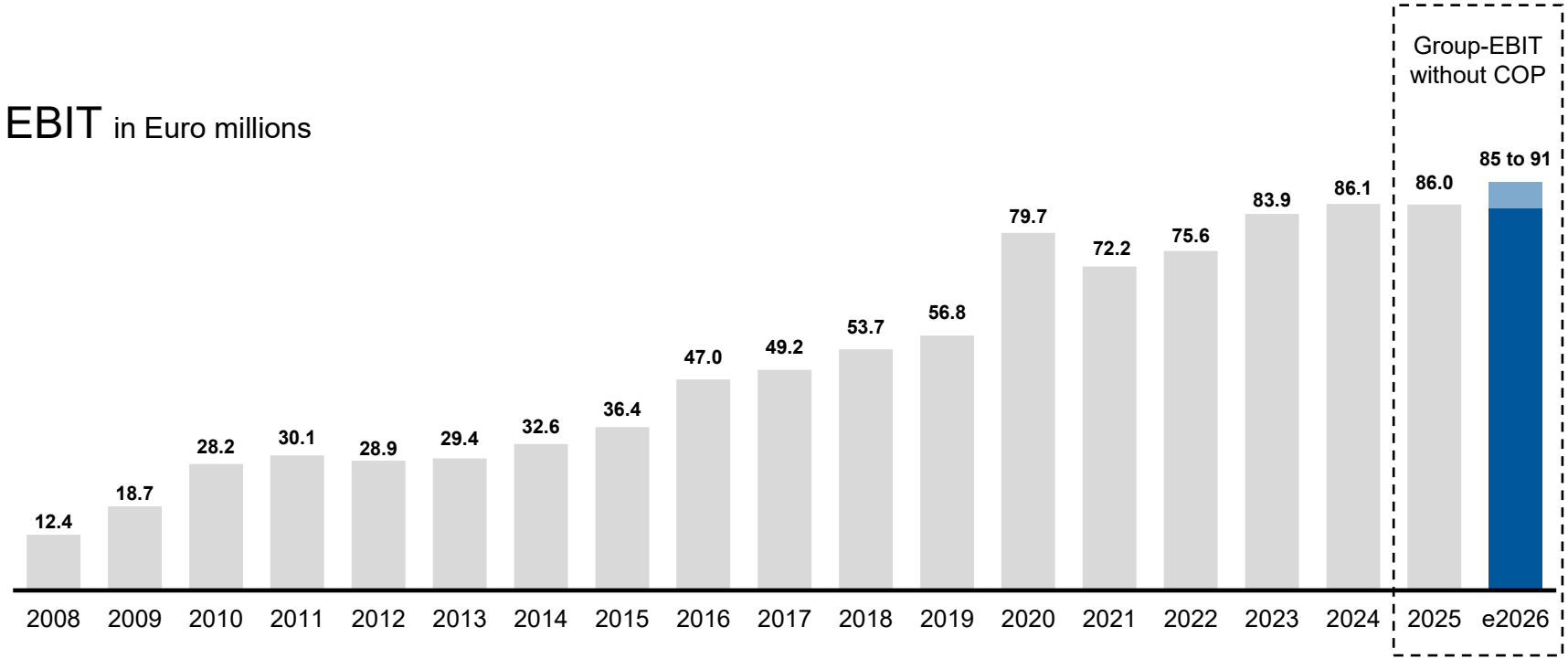
## Illustration without Commercial Online-Print segment






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# Q2/H1 result confirms 2026 outlook






Rounding differences might occur.
COP = Commercial Online-Print

# Q2/H1 result confirms 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** | **85 to 91** |
| EBT [3] | million euros | 88.0 | 87.0 | 84.5 to 90.5 |
| Earnings after tax business segments to be continued [4] | million euros | 58.0 | 57.7 | 57 to 62 |
| Earnings per share business segments to be continued | euro | 8.45 | 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

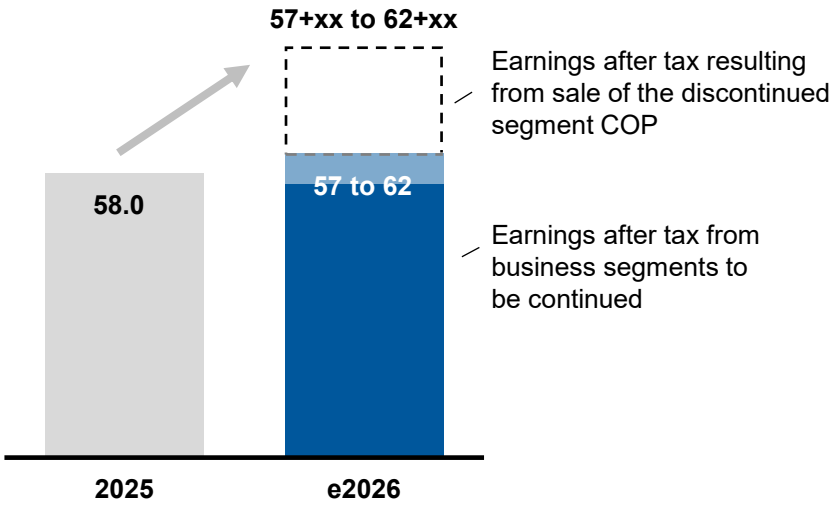
The ranges of these targets for 2026 reflect the uncertainties that currently arise, for example, from possible developments in demand behavior, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.



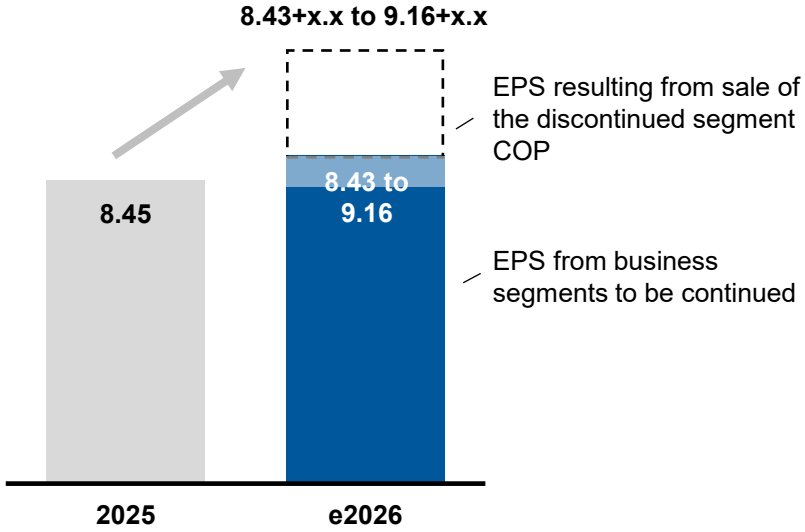
Rounding differences might occur.
COP = Commercial Online-Print

# To be posted in Q3: 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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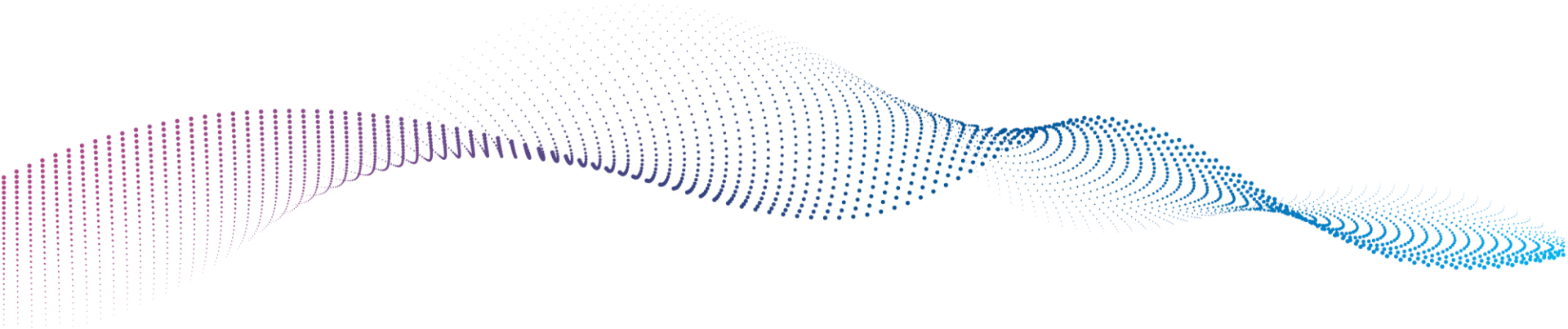
# What drives us: Happy customers



cewe group

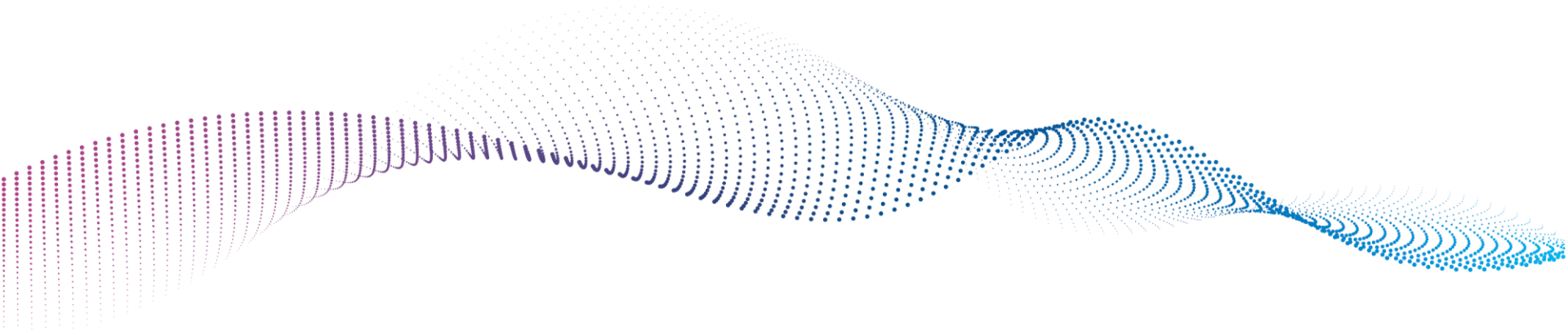
# 5

## Q&A-Session



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