

CEWE Annual Press & Analysts' Conference

CEWE Stiftung & Co. KGaA

March 31, 2022

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Peace is the foundation on which we live together

This also applies to us in the CEWE Group, our success is ultimately based on people being together, laughing, celebrating, travelling, working and talking to each other. We very much welcome the solidarity shown by so many people around the world, demonstrating peacefully for peace and starting humanitarian initiatives. And this regardless of nationality or political conviction. Only together will we as a community of states and people overcome this crisis.

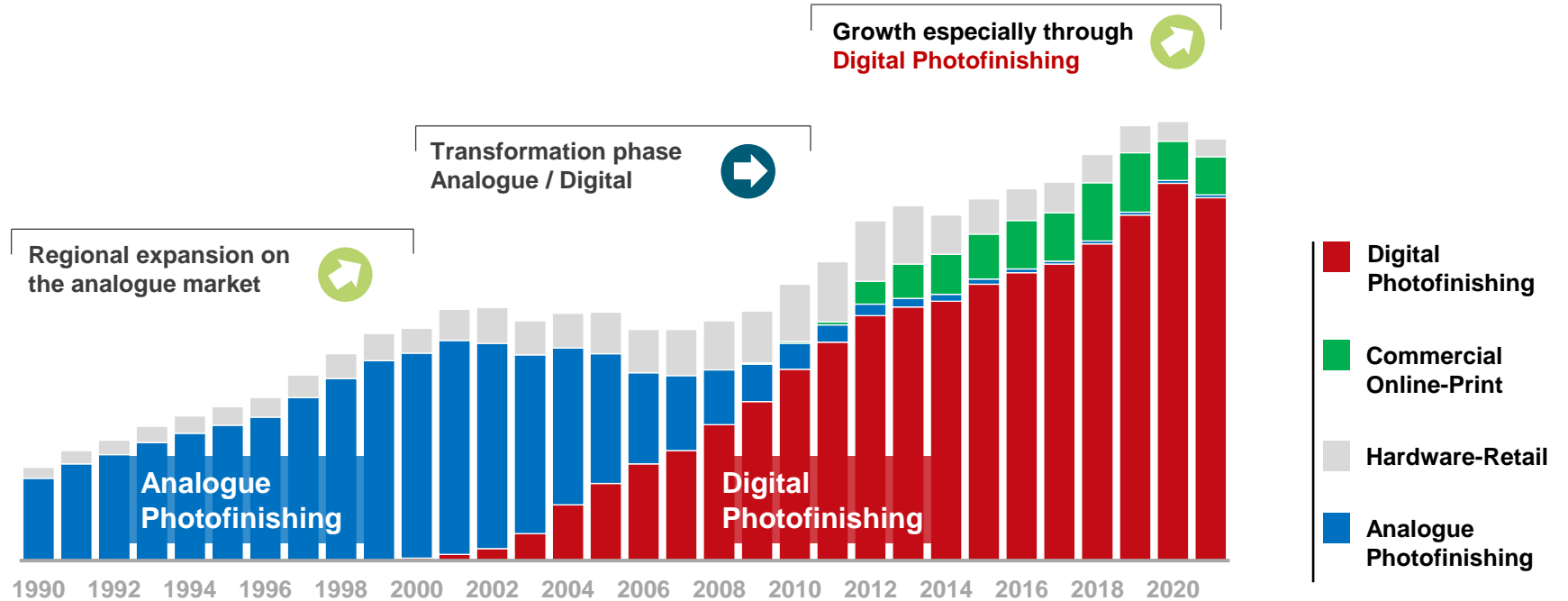


- » **CEWE initiated a special aid program for CEWE's Ukrainian seasonal workers and their families in Kozle (Poland) by supporting them with housing and the bare necessities**
- » **CEWE donated Euro 100,000 for the Ukrainian SOS Children's Villages**
- » **In business terms, CEWE assumes that the company will not be directly affected by this war, either on the procurement or on the sales side**
- » **However, CEWE's planning for 2022 does not take into account any effects – especially on consumer behavior – of a war in Ukraine that extends in terms of time and/or space**

Long term revenue development CEWE group: 2021

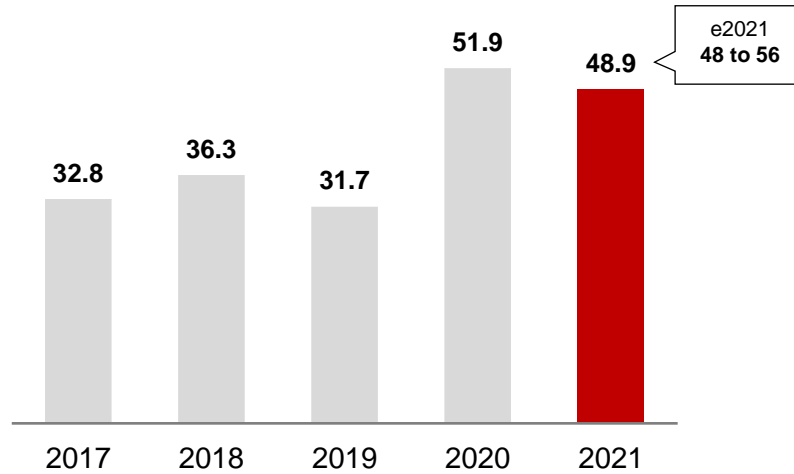
Revenue (CONCEPTUAL)

2021: 692.8
Euro millions



Earnings after tax again clearly above the last pre-corona year 2019

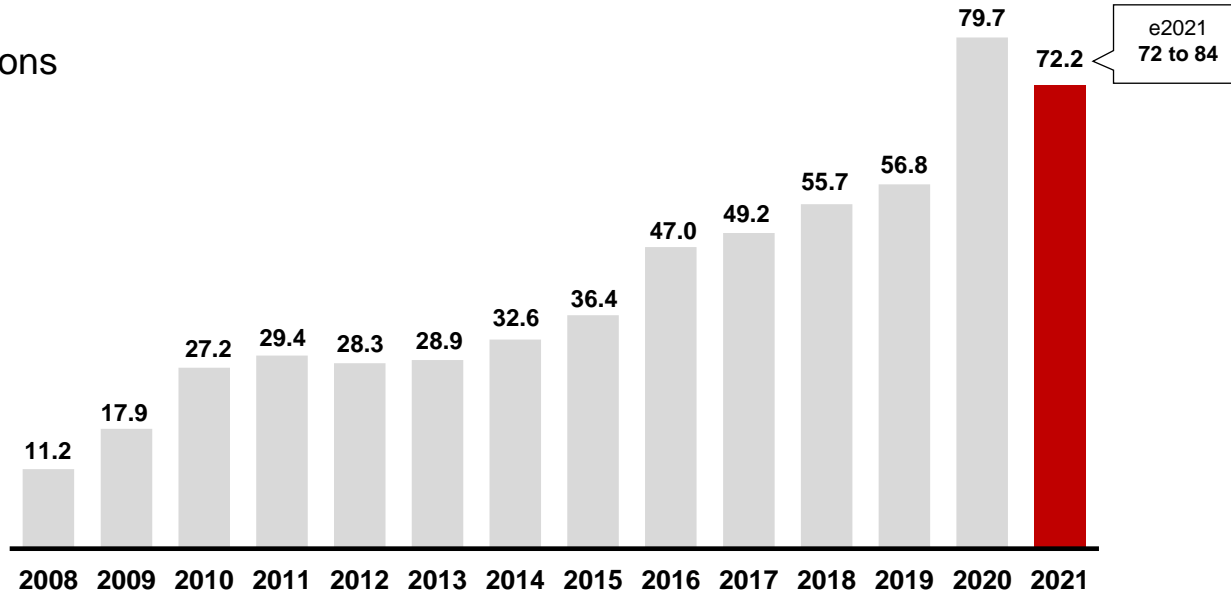
Earnings after tax
in Euro millions



Rounding differences may occur.

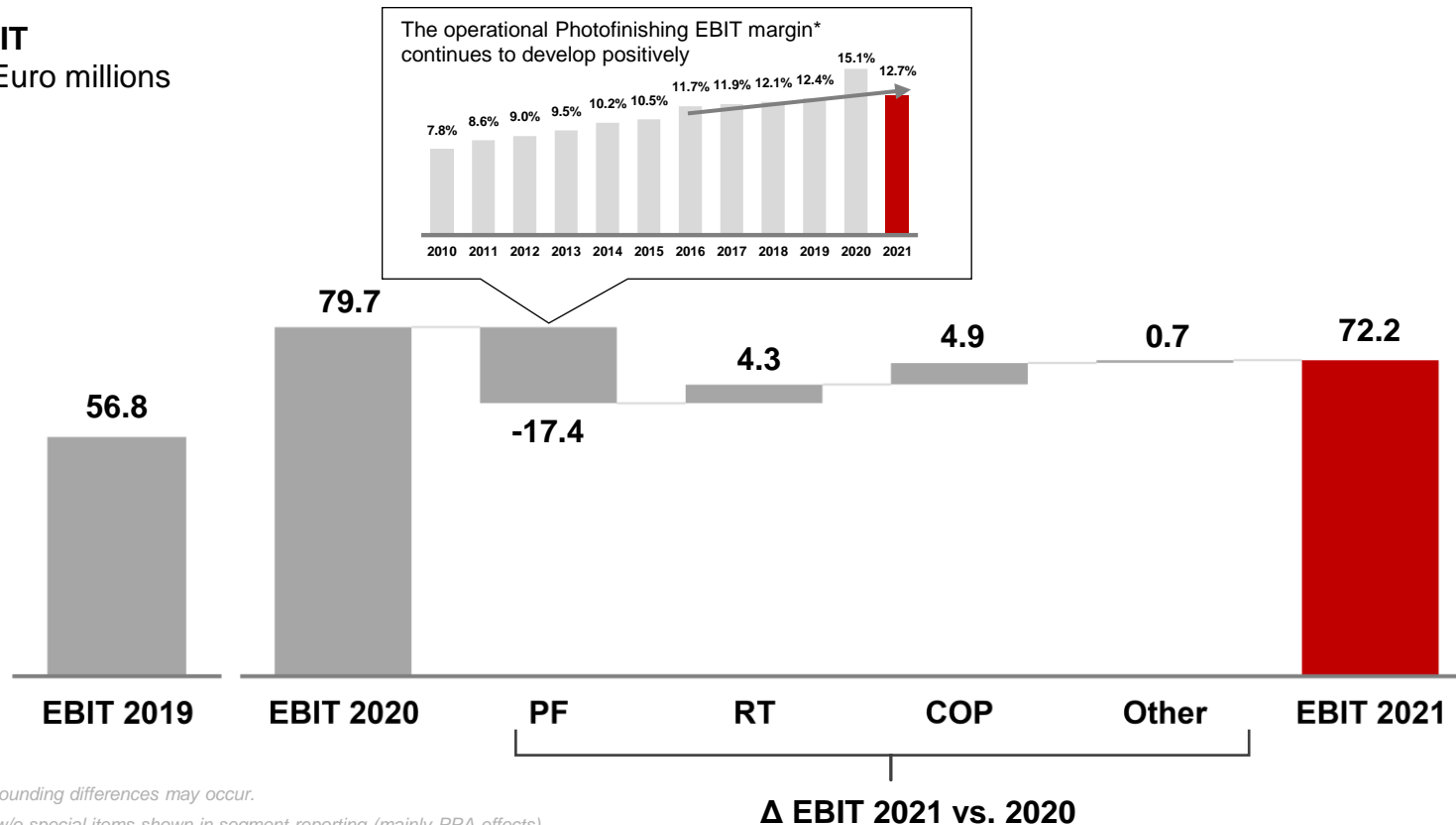
Also EBIT again clearly above the last pre-corona year 2019

EBIT
in Euro millions



The elimination of the "stay-at-home" effect in Photofinishing is more than half offset by improvements in other segments

EBIT
in Euro millions



Rounding differences may occur.

* w/o special items shown in segment reporting (mainly PPA-effects)



Different lockdown times 2021 vs. 2020 lead to very large differences in quarterly results

EBIT in Euro millions	Q1	Q2	Q3	Q4	Full Year
2020	2.0	-1.0	-1.7	80.3	79.7
2021	8.6	-6.4	-2.1	72.1	72.2
Δ 2021 vs. 2020	+6.6	-5.5	-0.4	-8.2	-7.5

» Different results in 2021 vs. 2020: The timing of corona measures (lockdown and easing) in particular influence the demand and thus also the result situation

Corona Management & Vaccination @ CEWE in 2021



Szczepienia przeciwko COVID-19 - ważne informacje

Szczepionki są najbardziej skuteczną metodą chroniącą przed zarażeniem różnymi chorobami. Ludzkość z powodzeniem korzysta z tej zdobyczy cywilizacji od wielu lat.

Dlaczego warto?

1. Szczepionka wywołuje w organizmie człowieka naturalną produkcję przeciwciał, aby chroniły nas przed zakażeniem COVID-19.
2. Chronisz siebie i innych przed zakażeniem – wg ekspertów ochrona przed zakażeniem to aż 95 %.
3. Zyskujesz większy spokój, bo nie stwarzasz zagrożenia dla swoich bliskich, przyjaciół i Ty jesteś bezpieczny.
4. Wszystkie szczepionki przechodzą testy kliniczne w celu sprawdzenia bezpieczeństwa i skuteczności.
5. Szczepionki Pfizer i Moderna są skuteczne również w przypadku mutacji angielskiej i południowoafrykańskiej, co potwierdzają ostatnio przeprowadzane testy.
6. Badania przeprowadzone w Izraelu wykazały, że już podanie 1 dawki szczepionki Comirnaty (Pfizer i Moderna) wiązało się z mniejszym ryzykiem zgonu z powodu COVID-19 (o 72%), hospitalizacji z powodu COVID-19 (o 74%), ciężkiego przebiegu COVID-19 (o 62%), a także mniejszym ryzykiem zakażenia SARS-CoV-2 (o 42%) i zachorowania na objawową COVID-19 (o 57%).
7. Szczepienie nie boli, a samo szczepienie zajmuje kilka chwil.
8. Im więcej będzie nas zaszczepionych, tym szybciej wrócimy do normalności – odporność zbiorowa to świat bez maseczek, spotkań bez ograniczeń i swobodne wyjazdy.

Nie podjąłeś jeszcze decyzji?
WARTO SIĘ ZASTANOWIĆ



CEWE Poland



CEWE Oldenburg

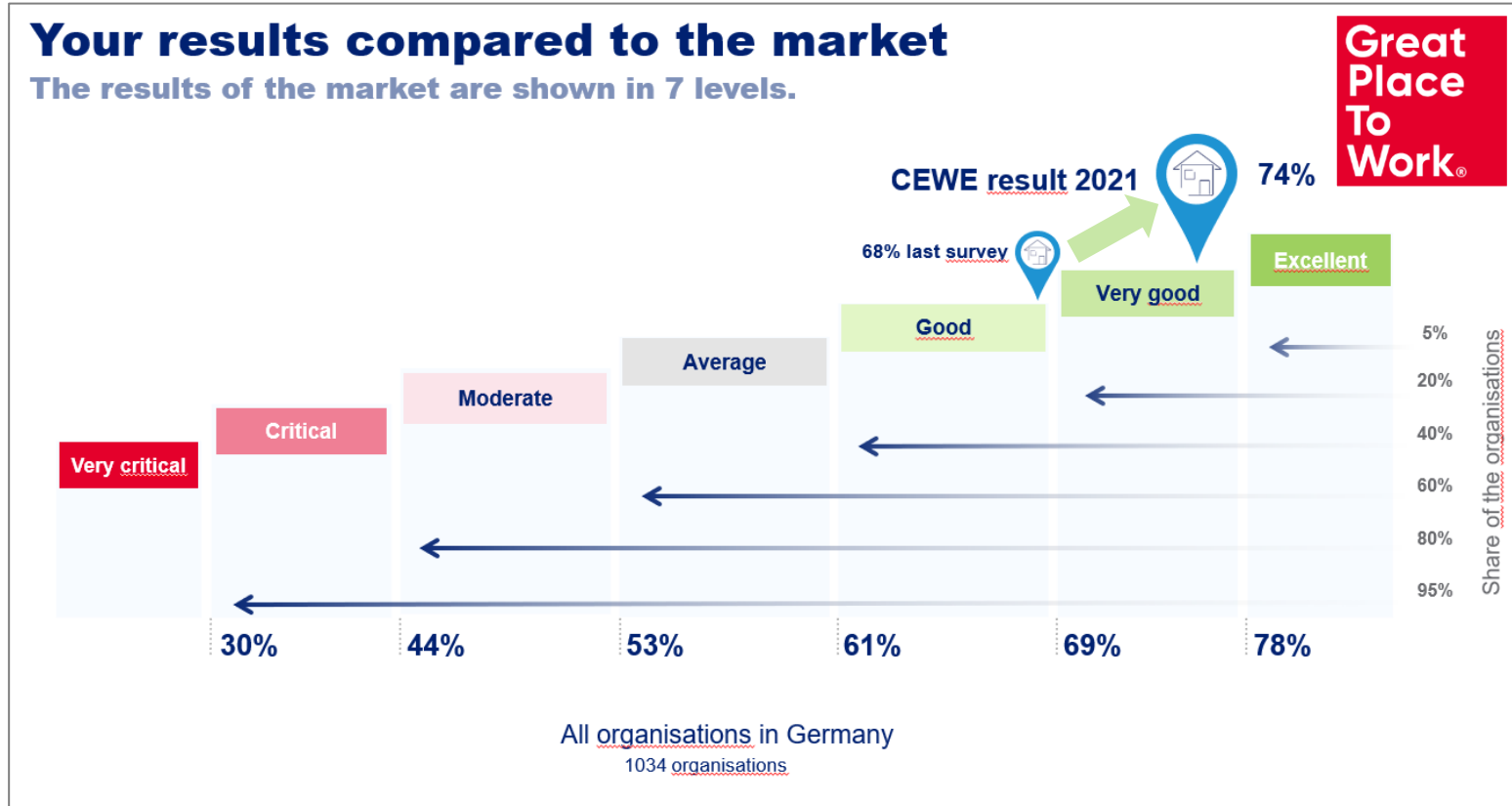


CEWE Eschbach



WhiteWall

Employee survey 2021: CEWE is a great place to work



**CEWE 2021 recognized for the second time in a row by
Deloitte, Wirtschaftswoche, Credit Suisse and BDI**



GERMANY **BEST
MANAGED
COMPANIES**

Agenda

1. Corporate Development by Business Segments

1.1 Photofinishing

1.2 Commercial Online-Print

1.3 Retail

1.4 Other

2. Group Results 2021

3. Sustainability

4. Financial Details

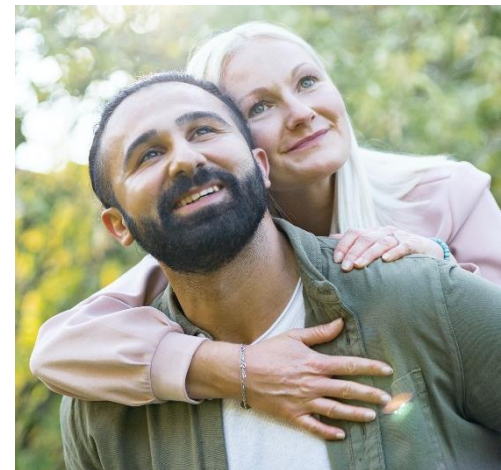
5. Innovation

6. Outlook 2022

7. Q&A



Photofinishing



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CEWE Photo Award 2021: The world's largest photo competition with 606,289 photos submitted from over 170 countries



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Photo Award

Our world is beautiful
Internationaler Fotowettbewerb

Für jedes eingereichte Foto
spendet CEWE 10 Cent an

 **SOS
KINDERDÖRFER
WELTWEIT**

CEWE Photo Award 2021 well recognized



One jumbo group hug
★ ELEPHANTS old and young huddle up to stay safe from predators in a heartwarming photo called The Clan Cuddles.
It is one of 10 incredible images shortlisted for the Cewe Photo Award 2021 – a worldwide competition covering everything from animals and landscapes to travel and culture.
★ The image of the herd was captured in South Africa by German photographer Josef Schwarz.

The Telegraph



Luzerner Zeitung

CEWE Award 2021 : découvrez les gagnants du plus grand concours photo au monde

Photographie **SUIVRE CE THEME**



Opera News



CEWE PHOTO AWARD 2021: ZWYCIĘZCY W NAJWIĘKSZYM KONKURSYE FOTOGRAFICZNYM NA ŚWIECIE

Cewe Photo Award 2021 : les lauréats

De ti beste blant 606.289 innsendte bilder
Cewe Photo Awards 2021: Finalistene



By lemondedelaphoto.com | 10d

Haarlems Dagblad

The Dead Pixels Society

Schweizerin gewinnt in der grössten Kategorie

DER STANDARD



LE MONDE DE LA PHOTO

FOTOWETTBEWERB
Diese Fotos zeigen die Schönheit der Welt

Über 600.000 Fotos aus 170 Ländern wurden für diesen Fotowettbewerb eingereicht. Wir zeigen die besten zehn

ANSICHTSSACHE 20. Juli 2021, 12:17 25 Postings



CEWE-PHOTO-AWARD 2021
Scharbeutzer Manfred Voss gewinnt mit „Eingefrorenem Leuchtturm“



75 millionth CEWE PHOTOBOOK in 2021



- » **Bestselling photo book in Europe**
- » **CEWE customer Lizzie Ross ordered the 75 millionth CEWE PHOTOBOOK at trading partner Boots in London**
- » **Since 2005, the CEWE PHOTOBOOK has been a bestseller**


FABER-CASTELL
since 1761

NEW in 2021: Cooperation with Faber-Castell



**NEW in 2021: Advent calendar with 100%
biodegradable inner part**



NEW in 2021: Nature Prints

High quality photos on recycled paper



NEW in 2021: CEWE PHOTOBOOK page package extension
CEWE PHOTOBOOK now with up to 202 pages



Great emotions in the 2021 Christmas campaign



10 TIPA World Awards for CEWE and WhiteWall

The infographic is set against a dark brown background with a faint globe pattern. On the left, the CEWE logo is in a red box. On the right, the WHITE WALL logo is in a white box with a green square icon. A central yellow box contains the text '2X'. Below this, two rows of TIPA World Awards logos are shown. The first row includes awards for 2018, 2019, 2020, and 2021. The second row includes awards for 2021, 2020, 2017, and 2013. At the bottom, the text '10x TIPA World Award' is written in large yellow letters.

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WHITE WALL

2X

TIPA WORLD AWARDS 2018

TIPA WORLD AWARDS 2019

TIPA WORLD AWARDS 2020

TIPA WORLD AWARDS 2021

TIPA WORLD AWARDS 2021

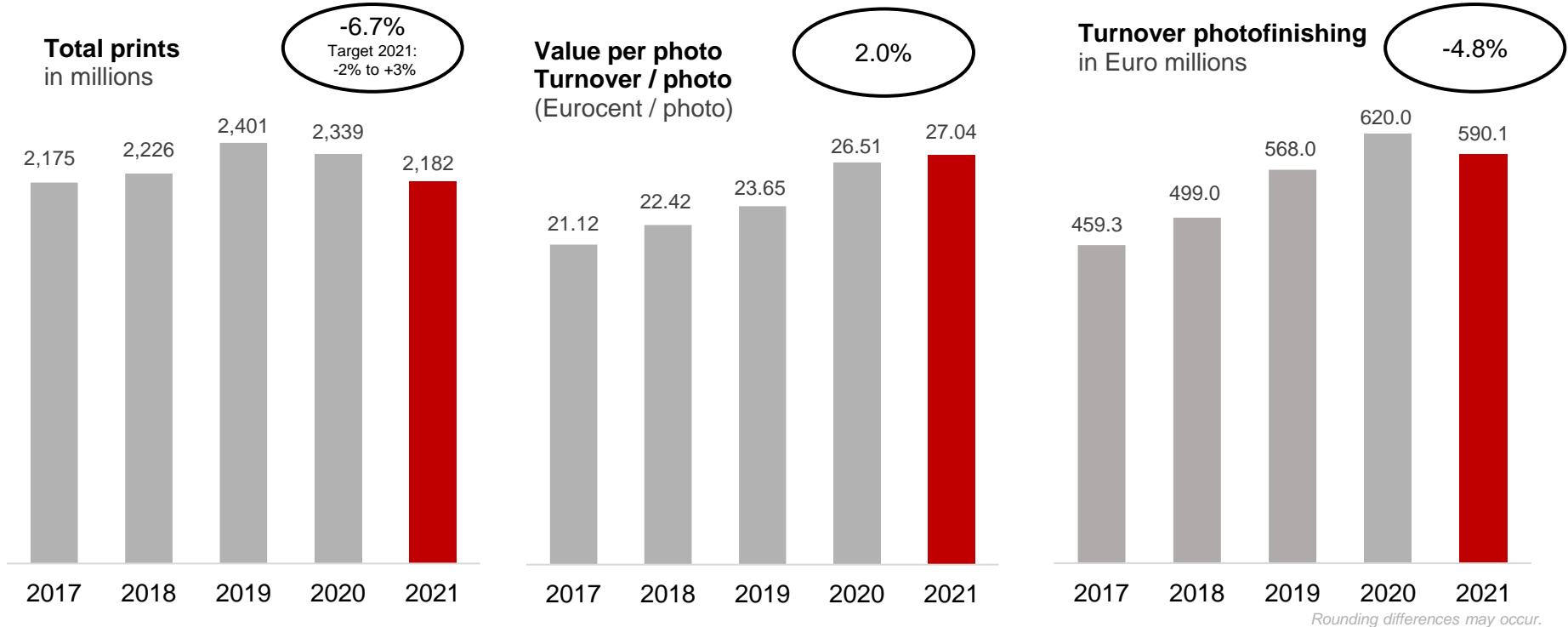
TIPA WORLD AWARDS 2020

TIPA WORLD AWARDS 2017

TIPA WORLD AWARDS 2013

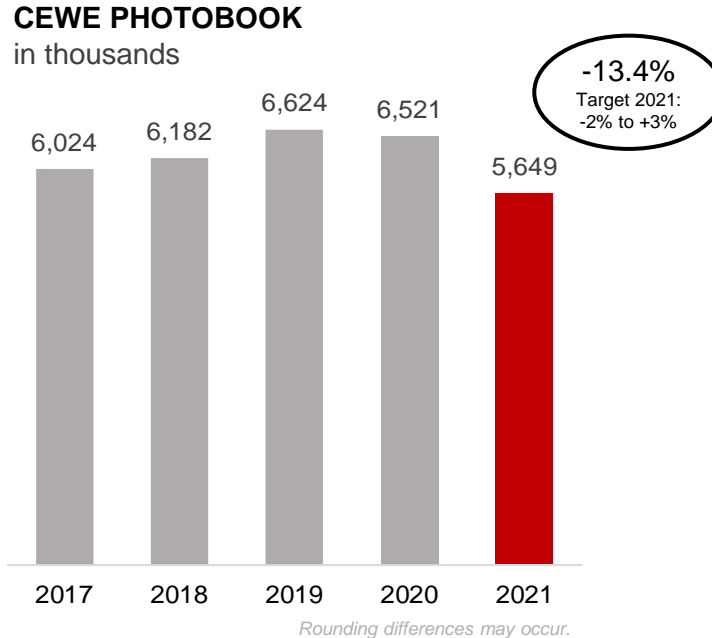
10x TIPA World Award

Number of prints and turnover Photofinishing



- » Also visible in the full year: demand impulse due to Corona-related "stay-at-home effect" in the previous year 2020 greater than in 2021
- » The trend of increasing sales per photo is continuing

CEWE PHOTOBOOK

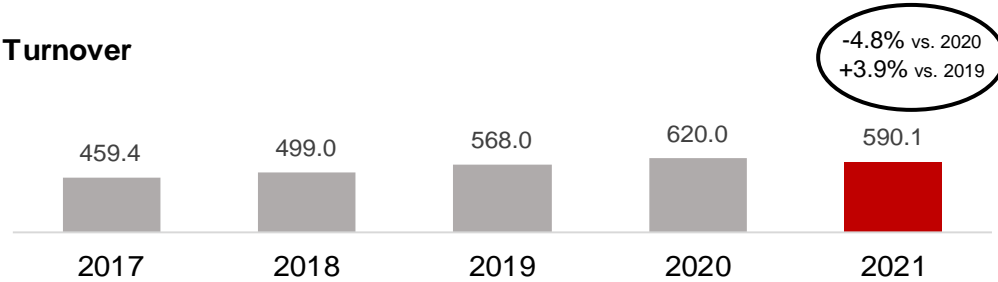


- » More than any other, the classical multi-photo product is experiencing the temporary absence of photos resulting from holiday restrictions (including little or no long-distance travelling)

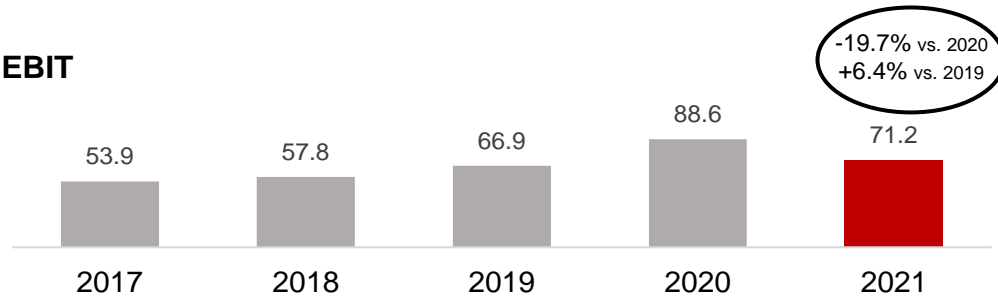
Business Segment Photofinishing

in Euro millions

Turnover



EBIT

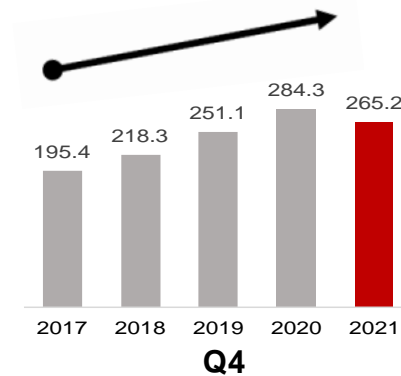
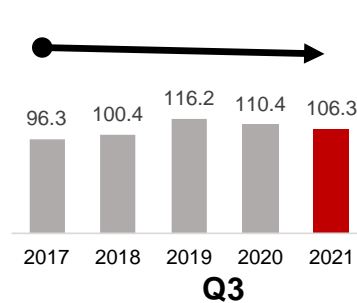
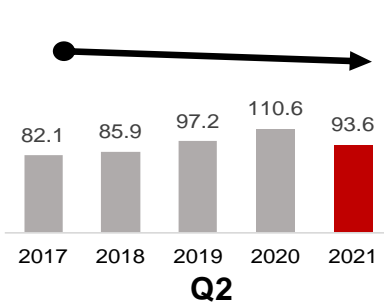
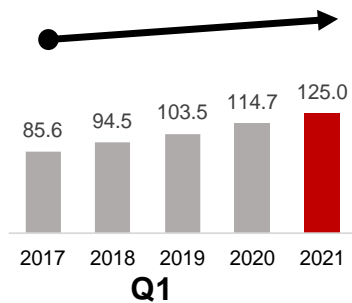


» **Corona-related "stay-at-home" effect had a greater impact on demand for photo products in the previous year**

- While in Q1 the ongoing lockdown situation with growing online business significantly supported the sales and earnings development, starting with the first corona easing in Q2, people caught up on things also in Q3 that were not possible in the lockdown and ordered fewer photo products overall; in Q4, the stay-at-home effect of the previous year had an even greater impact on demand for photo products
- The change in demand caused by Corona led to a Photofinishing EBIT lower than in the previous year, but clearly above the pre-Corona level of 2018/2019
- Only 1.0 million euros in social security benefits in the form of short-time work benefits partially compensated for the personnel costs incurred without work (2020: 1.3 million euros)
- Special items 2021: Euro -3.8 million
 - Effects from the purchase price allocation of Cheerz: EUR -1.7 million
 - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
- Special items 2020: Euro -5.0 million
 - Effects from the purchase price allocation of DeinDesign: EUR -0.2 million
 - Effects from the purchase price allocation of Cheerz: EUR -2.0 million
 - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
 - Retail-induced restructuring costs: EUR -0.7 million
- Special items 2019: Euro -3.6 million

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2017 to 2021 – Share in turnover by quarter as a million



Turnover target 2021
approx. 600 to 660 m€*

Q1 target
114.0 to 125.4 m€

Q2 target
102.0 to 112.2 m€

Q3 target
108.0 to 118.8 m€

Q4 target
276.0 to 303.6 m€

Full year 2021
590.1 m€



Q1 actual
125.0 m€



Q2 actual
93.6 m€



Q3 actual
106.3 m€



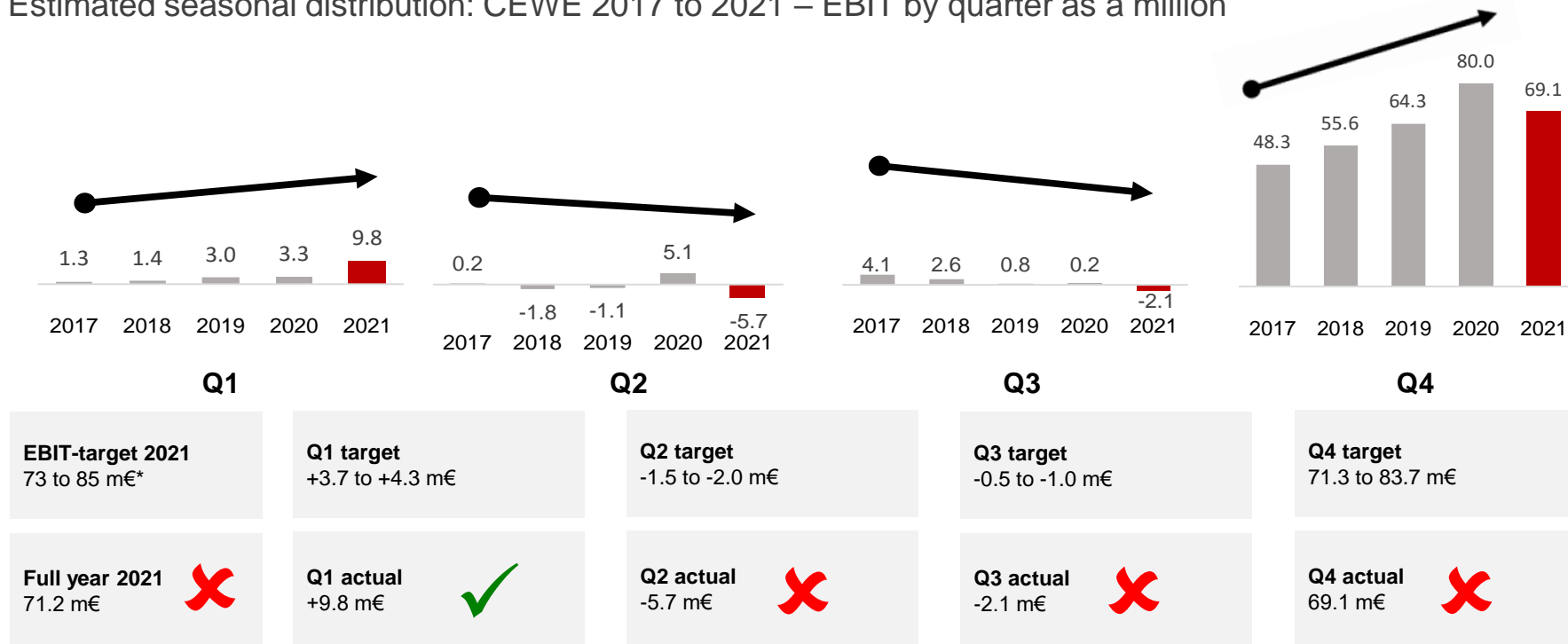
Q4 actual
265.2 m€



» Corona-related "stay-at-home" effect had a greater impact on demand for photo products in the previous year

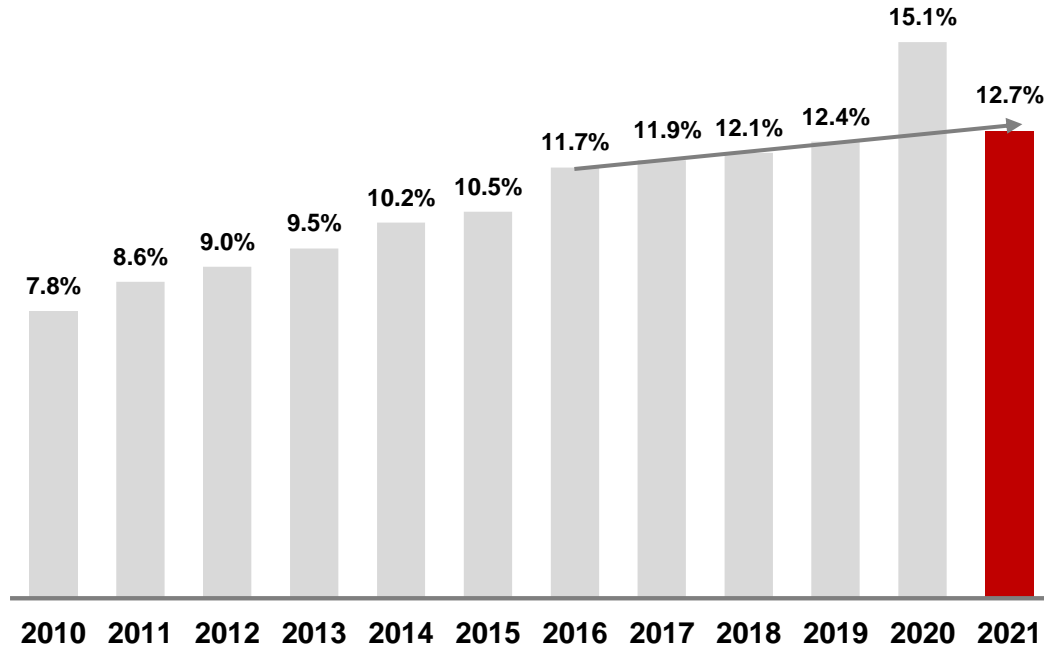
Photofinishing-EBIT by Quarter

Estimated seasonal distribution: CEWE 2017 to 2021 – EBIT by quarter as a million

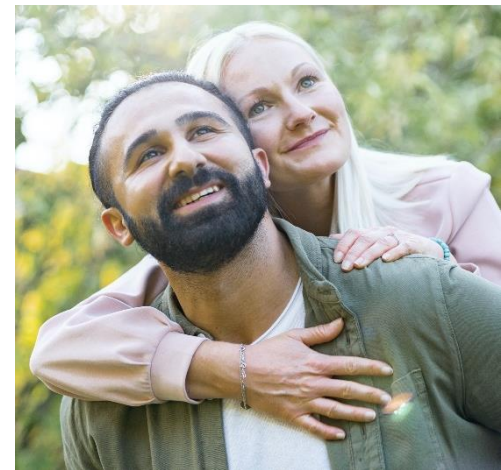


» Corona-related "stay-at-home" effect had a greater impact on demand for photo products in the previous year

Operational Photofinishing EBIT margin* continues to increase



» After 12.4% in 2019 (as well as a temporary exceptionally high coronavirus-related margin of 15.1% in 2020), the trend of a steadily improving operative earnings margin in the core business segment of photofinishing, ongoing for many years, continued positively to reach 12.7% in 2021



Commercial Online-Print

Commercial Online-Print



Service focus



Cost leader in industrial online printing



Metropolitan area Berlin

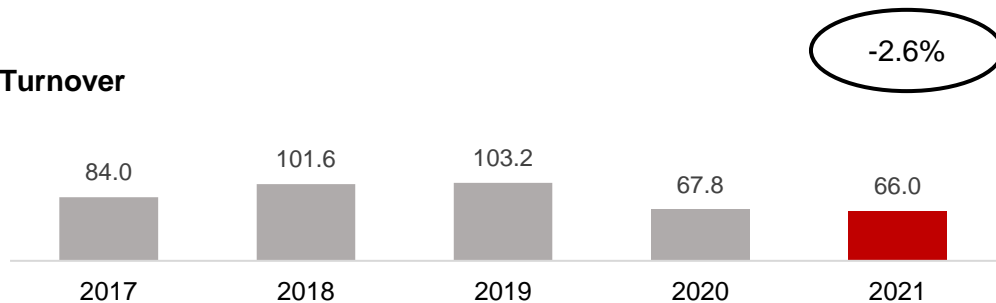


» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

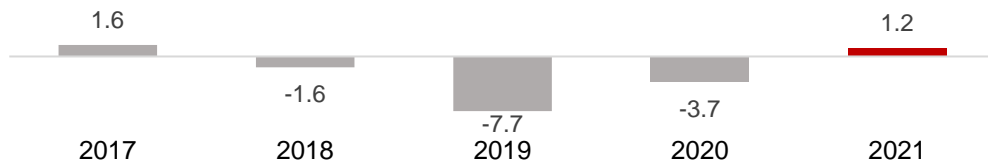
Business Segment Commercial Online-Print

in Euro millions

Turnover



EBIT



» The optimized production and cost structure sustainably improves the earnings situation in COP

- The COP was under strong corona influence in Q1 and lost 43.2% in sales in the lockdown; in Q2, the relaxation of the corona virus was noticeable with the revival of business life and caused the demand for printed advertising matter to rise, the COP increased by +25.8% compared to the previous year's level, which had fallen sharply; under this impression, Q3 sales increased by +8.0% and Q4 sales by +20.9%
- Overall, the COP was not quite able to reach the previous year's sales level, which had already been reduced due to Corona
- Continued strict cost management in conjunction with an overall more efficient production and cost structure led to a significant improvement in earnings of EUR 4.9 million
- Only 0.7 million euros in social security benefits in the form of short-time work benefits partially compensated for the personnel costs incurred without work (2020: 1.3 million euros)
- Special items 2021: Euro -0.2 million
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million
- Special items 2020: Euro 0.3 million
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million
 - Release of the Laserline restructuring provision: EUR 0.6 million



Retail



Retail with focus on photofinishing business



» Retail segment contains hardware revenue only,
photofinishing business is shown in photofinishing segment

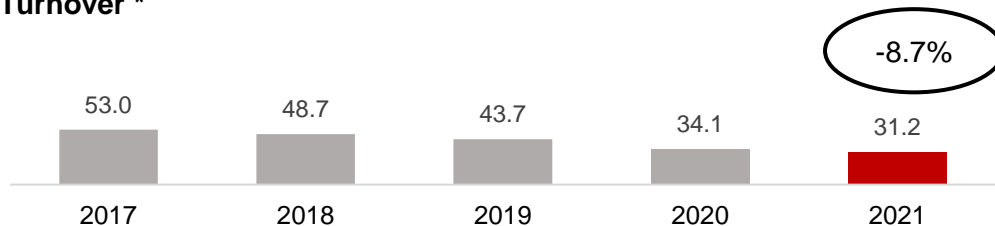
Retail with focus on photofinishing business



Business Segment Retail*

in Euro millions

Turnover *



EBIT *



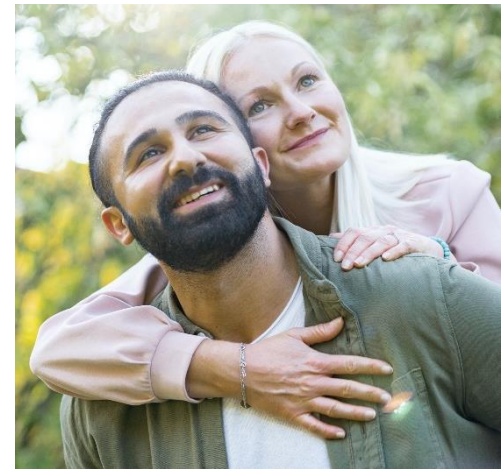
» Hardware retail improves earnings with optimized branch structure

- In Q1 2021, the retail lost 16.8% in sales due to the ongoing lockdown situation; in Q2, against the background of corona easing, it achieved sales at the previous year's level compared to the first, hard lockdowns in the previous year. With around 30% fewer shops than in the previous year (100 instead of the previous 140 branches), sales in Q3 were then 15.8% weaker than in Q3 of the previous year, in Q4 the decline in sales was only -3.0%

- The reported EBIT in retail improves significantly by EUR 4.4 million
- In the previous year, around EUR 2.9 million in restructuring provisions and EUR 1.5 million in value adjustments on inventories were incurred due to the announced optimization of the branch structure (see below)
- Only 0.7 million euros in social security benefits in the form of short-time work benefits partially compensated for the personnel costs incurred without work (2020: 1.2 million euros)
- Special items 2021: none
- Special items 2020: Euro -4.4 million
 - Provisions for restructuring retail: EUR -2.9 million
 - Valuation allowances on inventories: EUR -1.5 million



Other

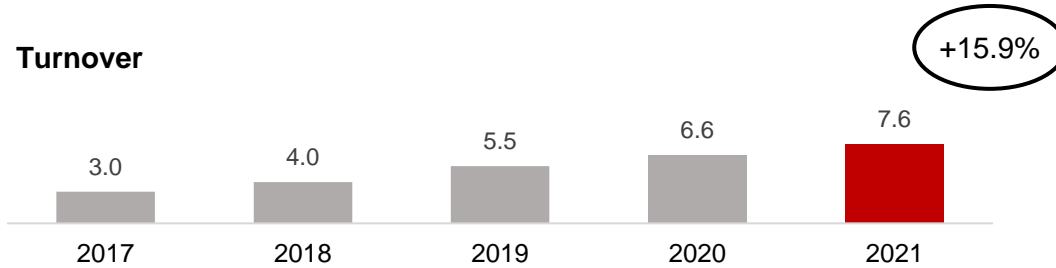


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Business Segment Other

in Euro millions

Turnover



EBIT



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

- futalis continues to develop well and increases sales in the Other business segment by 15.9%
- futalis improves its result and makes a pleasingly positive contribution to the segment result

» **Other business segment increases sales and improves earnings**



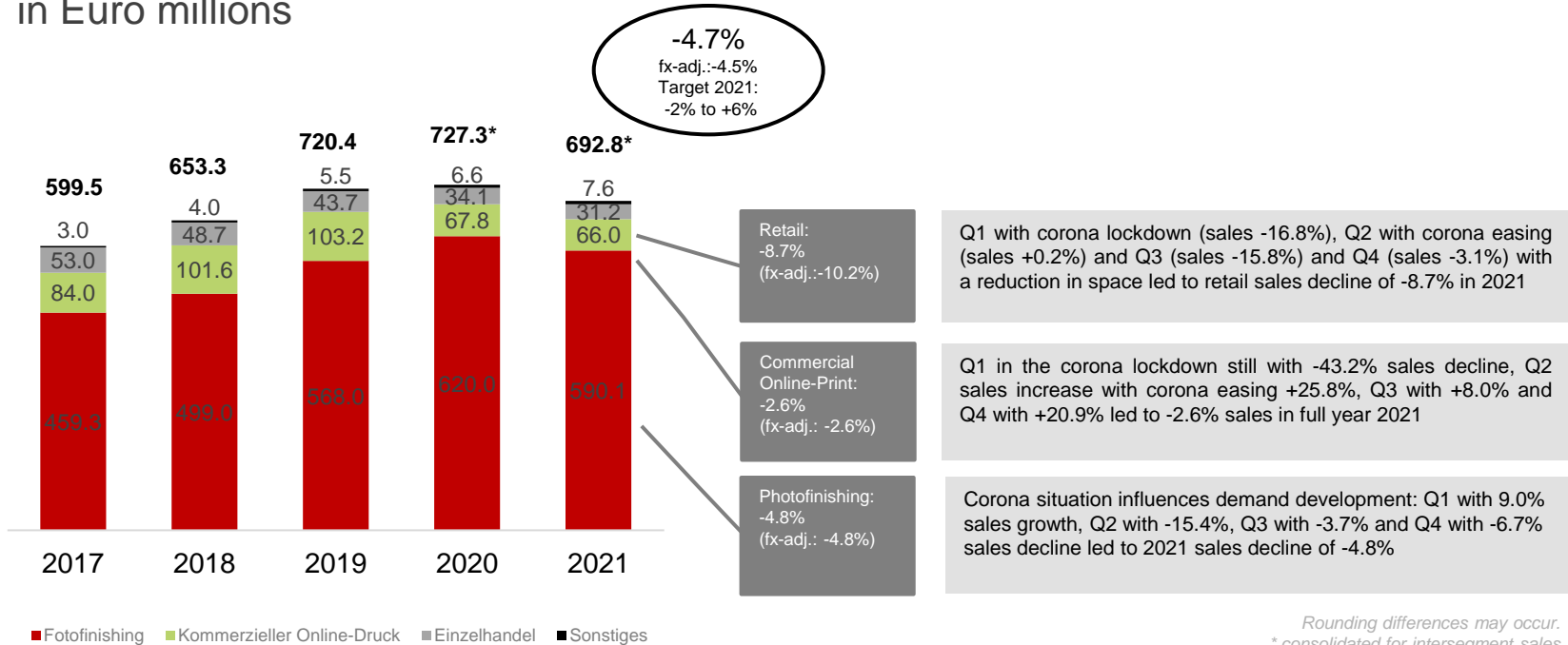
Group Results



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Group Turnover

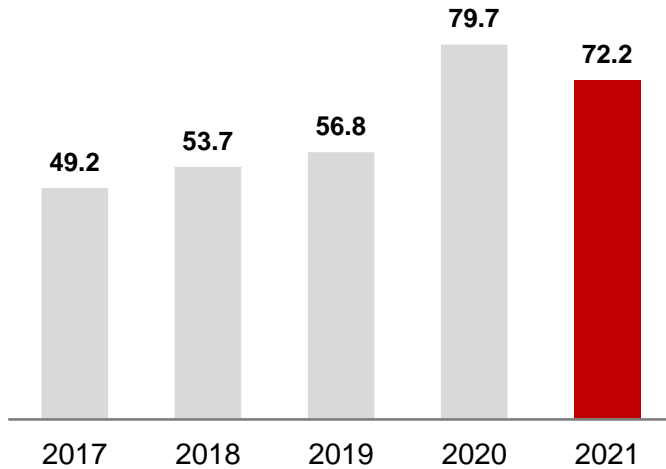
in Euro millions



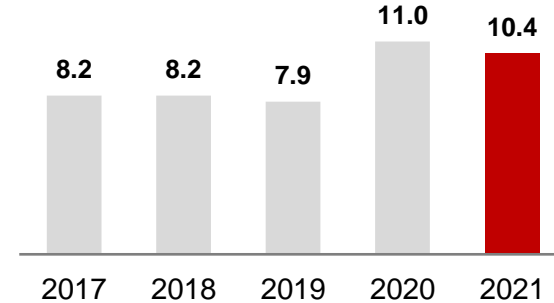
» Ongoing corona situation with a larger "stay-at-home effect" in the previous year influences the development of group sales in 2021

EBIT

Group-EBIT
in Euro millions



EBIT-Margin
in % of group turnover

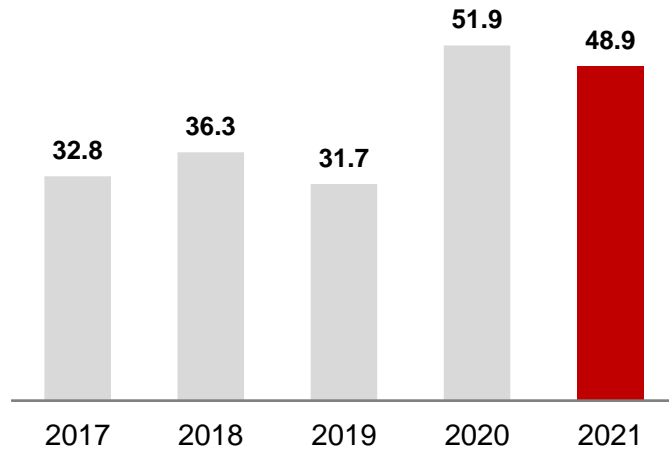


Rounding differences may occur.

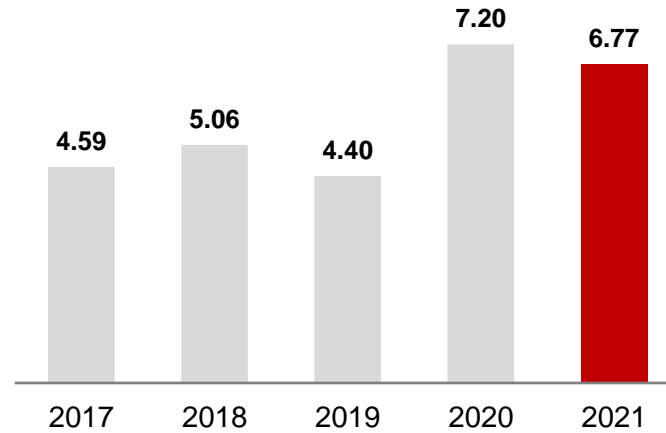
» **Group-EBIT and EBIT-Margin are clearly above the last pre-corona year 2019**

Earnings after tax

Earnings after tax
in Euro millions



Earnings per share
in Euro

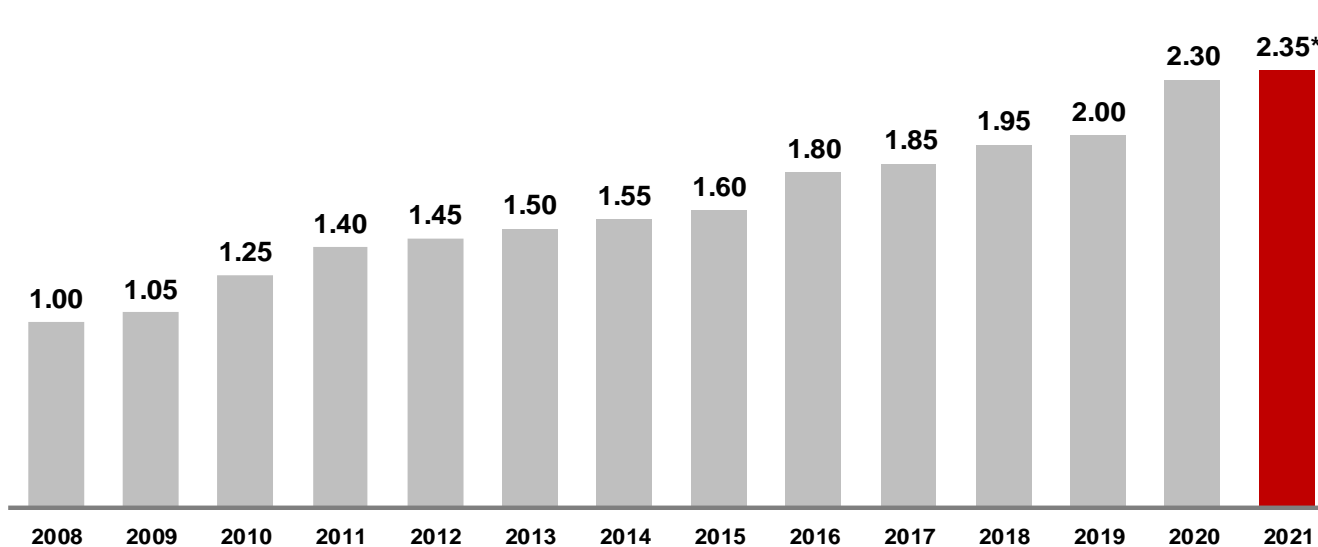


Rounding differences may occur.

» Also earnings after tax and EPS are clearly above the last pre-corona year 2019

Dividend proposal: 13th dividend increase

in Euro

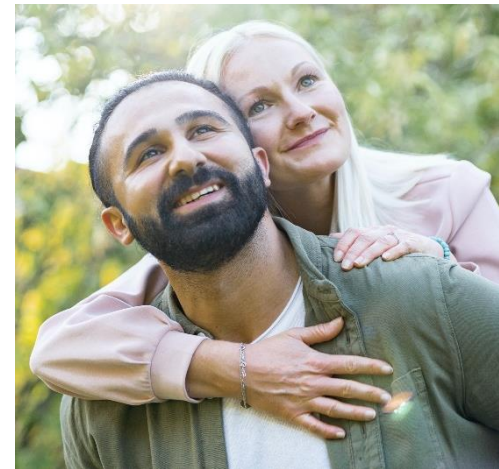


* recommendation of board of management to supervisory board and AGM (June 15, 2022)

- » Dividend for the 2021 business year is to be increased to 2.35 euros
- » Since analogue/digital transformation: thirteens consecutive dividend increase



Sustainability



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Sustainability Report 2021

NACHHALTIGKEITSBERICHT 2021



As one of the few German companies: CEWE has been publishing a sustainability report on a regular basis since 2010

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Systematic sustainability management at CEWE

CEWE attaches great importance to sustainable corporate management and has established sustainability along five dimensions under the motto "Sustainable together":

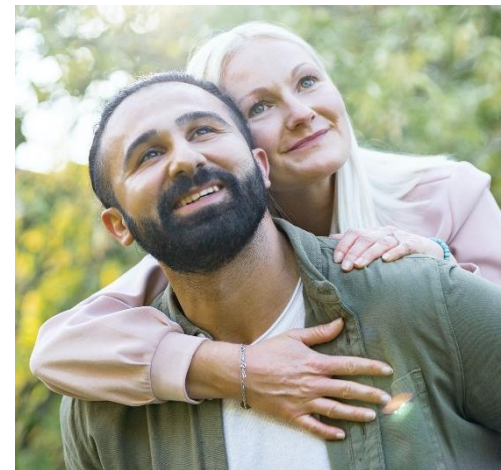
- » Honest and fair behavior
- » Economic viability
- » Environmental protection and resource conservation
- » Responsibility for employees
- » Social commitment



CEWE rated by ISS (Institutional Shareholder Services)

 ENVIRONMENTAL
QUALITYSCORE
HIGHEST RANKED BY ISS ESG 

1



Financial details

Consolidated profit and loss account

Figures in millions of euros	2020	2021	Δ Euro mill.
Revenues	727,3	692,8	-34,5
Increase / decrease in finished and unfinished goods	-0,4	0,3	0,7
Other own work capitalised	1,3	1,3	0,0
Other operating income	23,0	27,1	4,1
Cost of materials	-171,1	-160,7	10,4
Gross profit	580,1	560,7	-19,4
Personnel expenses	-196,1	-194,9	1,2
Other operating expenses	-249,0	-241,2	7,8
EBITDA	135,1	124,6	-10,5
Amortisation/Depreciation	-55,4	-52,4	3,0
Earnings before interest, taxes (EBIT)	79,7	72,2	-7,5

Rounding differences may occur.

(-) Sales reduction in Photofinishing (- 4.8%), Retail (- 8,7%) and COP (-2.6%)

(+) Slightly lower reduction in finished goods and work in progress

(+) Charged on maintenance costs for CEWE Photo Stations to trading partners

(+) Income from recyclable residues from the production process

(+) Corresponding to development of sales the cost of materials decreased

(+) In the previous year, inventories in the retail business were impaired

(+) Lower number of employees in Commercial Online-Print and Retail

(-) Tariff adjustments and hiring in the area of of the central functions

(+) Business driven reduction (e.g. logistics and sales costs)

(-) Slight increase in marketing costs

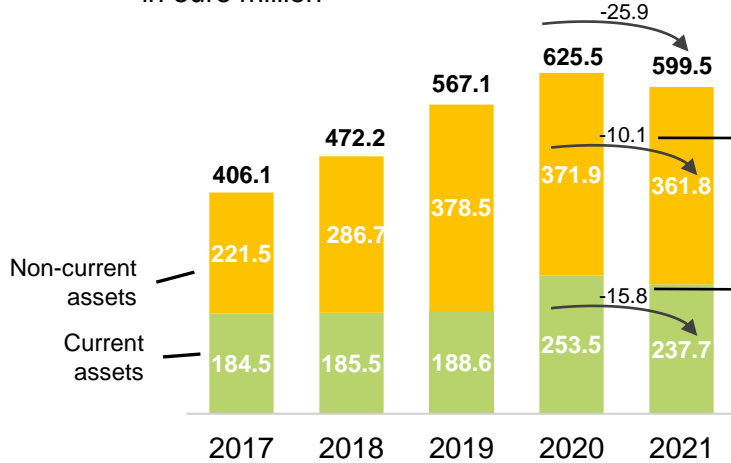
(+) Reduction due to smaller depreciation base over time

(+) Restructuring provisions for optimization of store structure in Retail in previous year

Balance Sheet

Assets

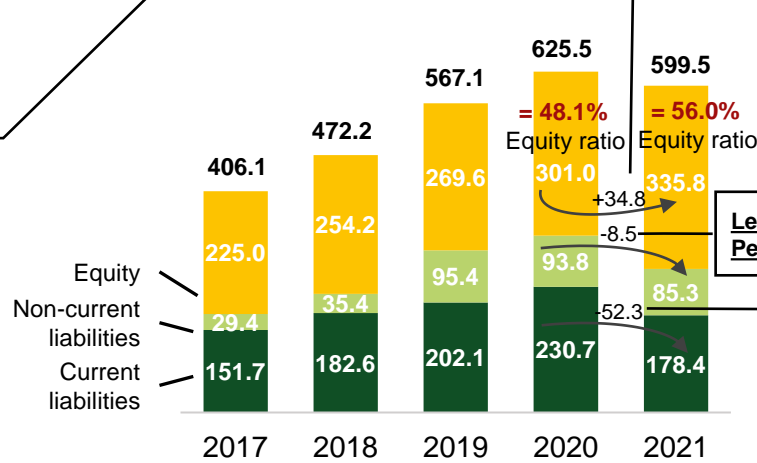
in euro million



Operating assets - €10.1 m. Scheduled amortisation (software, PPA amortisation of brands and customer bases) Sale of property, plant and equipment
Deferred tax assets- € 2.2 m.
Financial assets + €2.8 m. fair value measurement

Liabilities

in euro million



Total comprehensive income + € 56.1 m.
Dividend - € 16.6 m.
Other changes in equity - € 4.7 m.

Lease liabilities - € 5,3 m.
Pension accruals - € 2,8 m.

Consequence of the end of the Corona driven increase in demand

- **Cash** - € 18.2 m.
- **Income tax receivables** + € 5.1 m.: Income tax receivables exceed the volume of tax expense
- **Inventories** + € 5.6 m.: Inventory build-up on-site finishing, inventory reduction in Retail
- **Trade receivables** - € 6.4 m.: Lower business volume

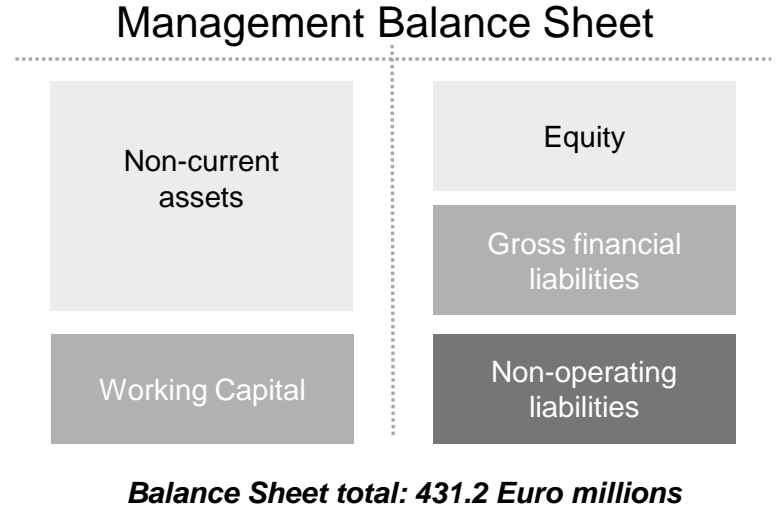
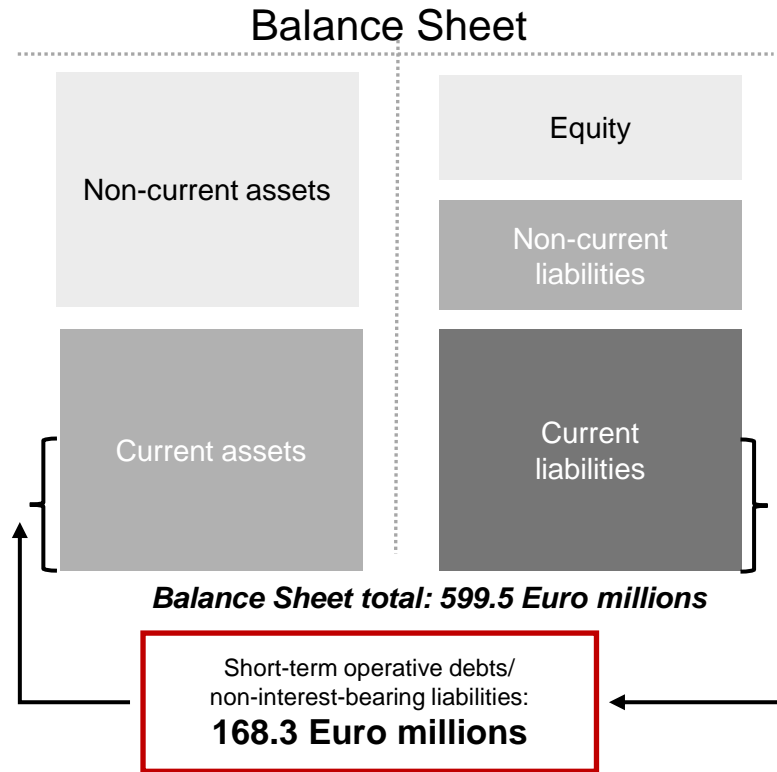
Tax liabilities -€ 19,9 m. due to the discharge of tax liabilities relating to the previous year
Trade payables - € 14.6 m.: Lower business volume
Current financial liabilities - € 9.8 m. Purchase price payment Cheerz shares

Blue = Corona-related
 Rounding differences may occur.

» Mainly end of the coronavirus-related one-off upswing causes total assets to decline by EUR 25.9 million

48 » Strong Equity 56.0 % due to the earnings situation, makes a higher financing contribution

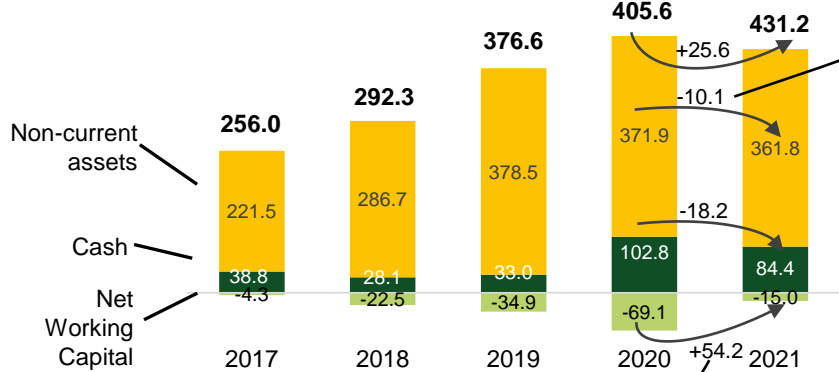
From Balance Sheet to Management Balance Sheet



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

Management-Balance Sheet

Capital Employed
in euro millions



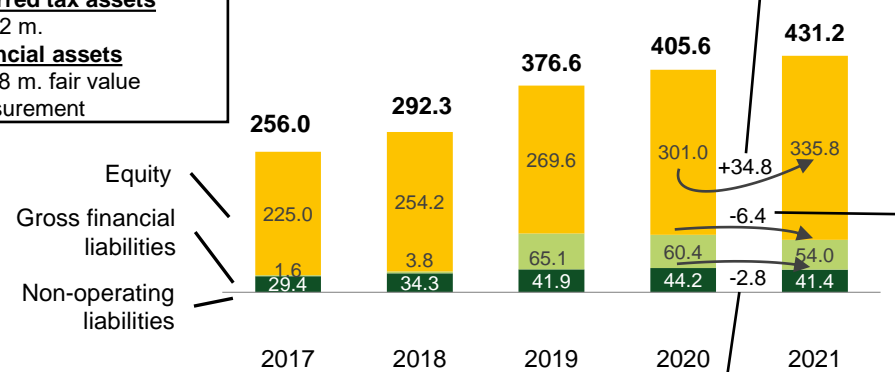
Operating assets

- €10.1 m. Scheduled amortisation (software, PPA amortisation of brands and customer bases) Sale of property, plant and equipment

Deferred tax assets
- € 2.2 m.

Financial assets
+ €2.8 m. fair value measurement

Capital Invested
in euro millions



Total comprehensive income + € 56.1 m.
Dividend - € 16.6 m.
Other changes in equity - € 4.7 m.

Net operating W/C + € 13.8 m.

- **Inventories** + € 5.6 m.: Inventory build-up on-site finishing, inventory reduction in Retail
- **Trade receivables** - € 6.4 m.: Lower business volume
- **Trade payables** - € 14.6 m.: Lower business volume

Other net W/C + € 40.4 m.

- **Tax position** + € 25.1 m.: Income tax receivables (+ € 5.1 m.), tax liabilities (- € 19.9 m.)
- **Current financial liabilities** - € 10.8 m.: Thereof purchase price payment Cheerz shares € 9.8 m.

Pension accruals - € 2,8 m.

Especially lease liabilities - € 5,9 m.

Blue = Corona-related
Rounding differences may occur.

» Capital employed rises by EUR 25.6 million due to the increase in net working capital, mainly as a result of fading corona effects

Free cash flow

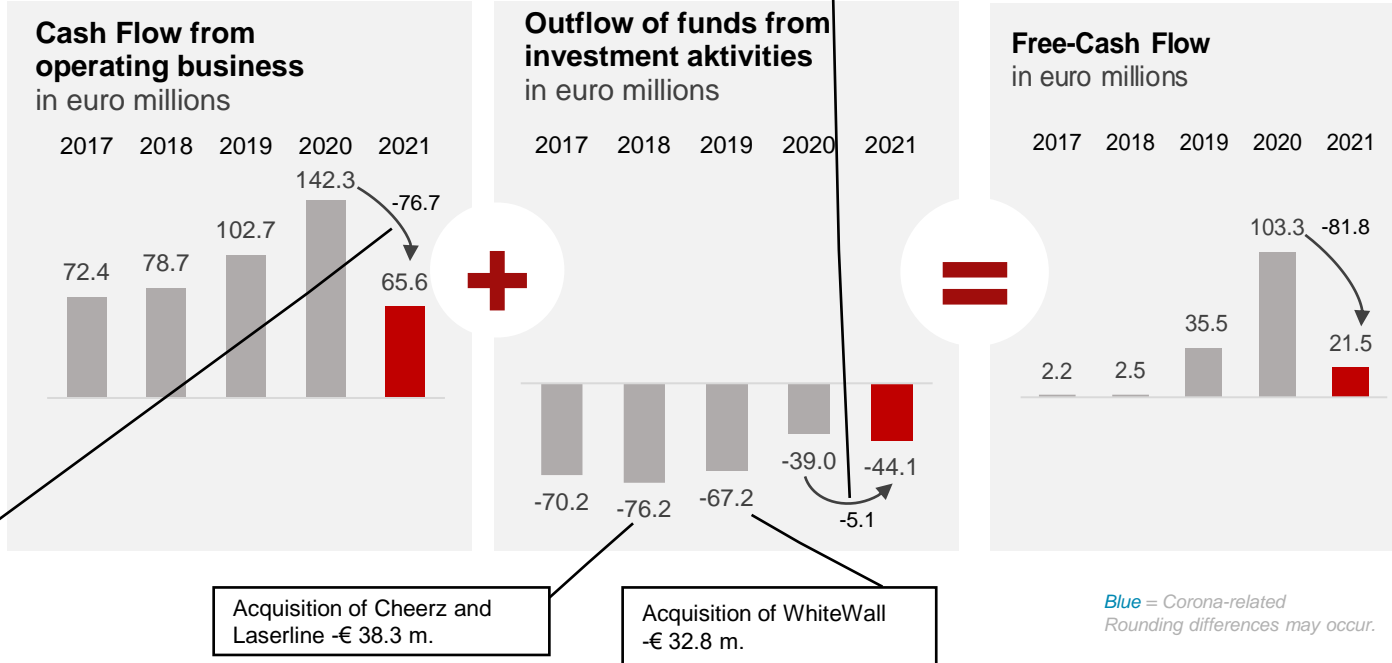
Due to higher cash outflows for consolidated shares (Cheerz) and more inflows from investments in financial assets and the sale of property, plant and equipment with stable operating investments.

(-) € 0.5 m. lower result (total EBITDA and non-cash effects).

(-) € 36.3 m. higher tax payments: Deferred or reduced in the previous year due to Corona.

(-) € 25.9 m. higher cash outs from net operating W/C (positive effects in the cash flow of 2020 from the build-up of liabilities to retail partners from the mail order business for the 2020 Christmas season led to cash outflows in Q1 2021. In the 4th quarter of 2021, this positive effect was no longer occurred to the same extent as in the previous year).

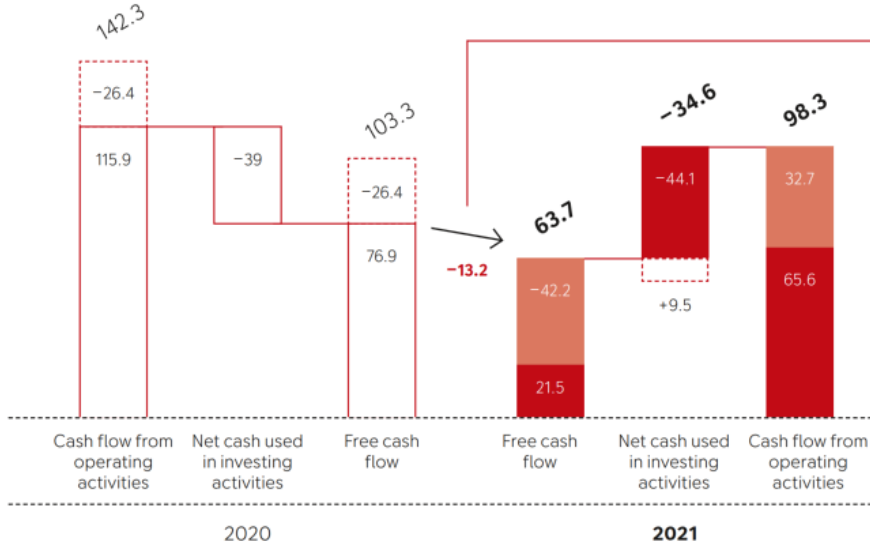
(-) € 14.1 m. Corona-related lower cash flows from other net working capital (mainly lower build-up of VAT liabilities due to lower turnover).



- » The course of the Corona pandemic causes operating cash flow to decline by 76.7 million euros to 65.6 million euros
- » Free cash flow significantly reduced by 81.8 million euros, mainly due to the fading effects of the Corona pandemic

Normalised cash flow 2020 vs. 2021

Euro millions

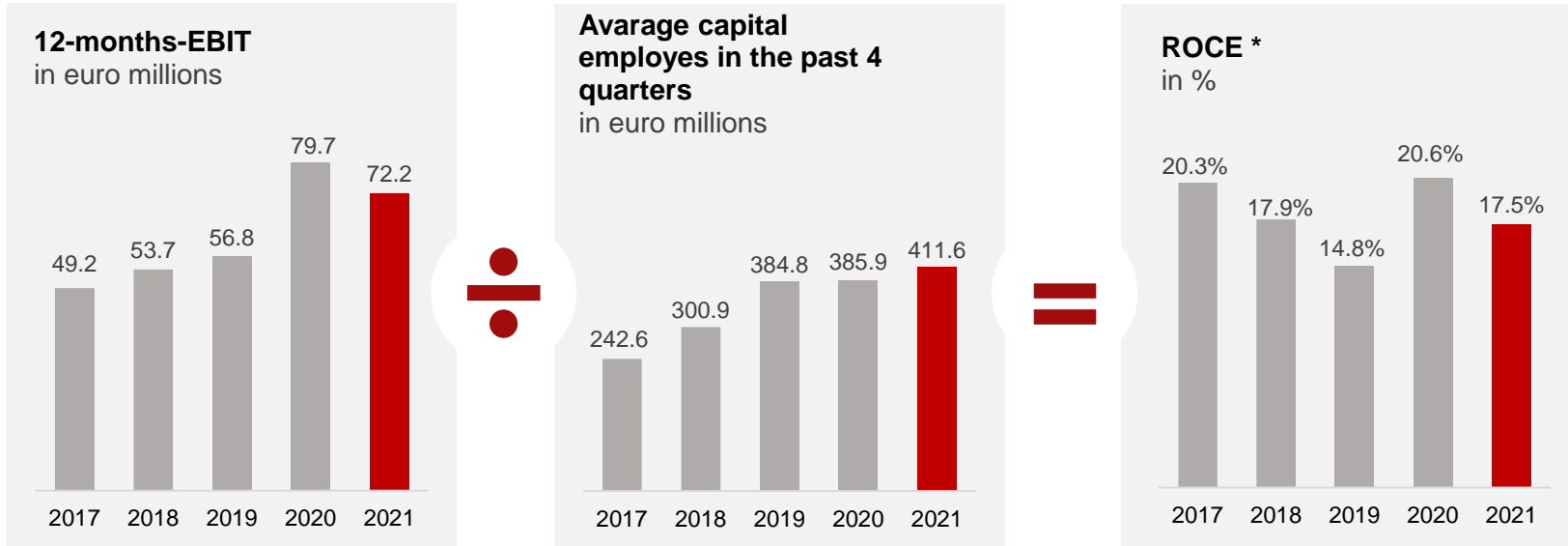


Of which € 10.5 m. EBITDA decline mainly due to stronger "stay-at-home" effect, in the previous year 2020.

2020	Normalisation account	2021
-18.9	Tax payments postponed in 2020	+18.9
-7.5	Advance debt collection by business partners	+7.5
	Tax payments exceeding 2021 tax expense	+6.3
-26.4	Normalisation of cash flow from operating activities	+32.7
	Acquisition of remaining Cheerz shares	+9.5
0	Normalisation of net cash used in investing activities	+9.5
-26.4	Normalisation of free cash flow	+42.2

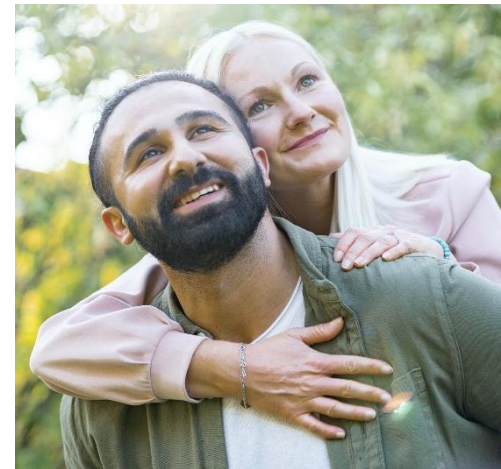
» Free cash flow normalised in 2021 at 63.7 million Euros due to EBITDA decline (-9.6 million Euros) below the level of the normalised value of the previous year (76.9 million Euros), mainly due to corona effects

ROCE



- » ROCE remains at a very decent level of 17.5%
- » Slight decline due to lower 12-month EBIT and increased capital employed

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



Innovation

Four years AI development in the MAIC

Mobile and Artificial Intelligence Campus brings technology to life

Geschäftsbereich	Einsatzgebiete von künstlicher Intelligenz	Zweck
Forschung & Entwicklung / IT	Gestaltungsassistenten in der CEWE Bestellssoftware	Bessere Bildauswahl und -filterung durch Klassifikation und Bewertung (beispielsweise nach Personen, Bildqualität oder Ort/Zeit der Aufnahme)
Forschung & Entwicklung / IT	Suche nach Produkten und anderen Inhalten innerhalb des Webshops	Zielgenauere Suchergebnisse und Suchwortvorschläge
Forschung & Entwicklung / IT	Organisation und Suche in CEWE myPhotos	Analyse und Indizierung von Fotos zur Ermöglichung der Suche nach Ort, Zeit, Objekten und Personen
Forschung & Entwicklung / IT	Ereigniserkennung in CEWE Bestellssoftware und CEWE myPhotos	Erkennen und Benennen von wichtigen Ereignissen durch intelligentes Zusammenfassen von Fotos
Forschung & Entwicklung / IT	Automatische Bildrotation in CEWE myPhotos	Erkennen der korrekten Ausrichtung von digitalisierten Analogfotos durch Bildanalyse
Marketing und Vertrieb	Aussteuerung von SEA-Kampagnen (Werbung in Suchmaschinen)	Besseres Erreichen der Zielgruppen für bestimmte Produkte
Produktions-IT	Hochskalierung von Fotos im Druck durch ein Künstliches Neuronales Netz	Verbesserung der Druckqualität von Produkten mit Kundenfotos, die eine zu geringe Auflösung für das Produkt liefern
Kundendienst	Spracherkennung CEWE Service-Bot	Erkennen verschiedener Anliegen und Extraktion von Informationen aus vom Kunden im Dialog eingegebenen Texten zur automatisierten Beantwortung von häufigen Fragen und zur strukturierten Erfassung von Service-Fällen
Kundendienst	Textanalyse E-Mails an den Kundendienst	Erkennen verschiedener Anliegen und Vorselektion zur schnelleren und gezielteren Abarbeitung durch unsere Kolleg:innen
Retail	Optimierung der Preisgestaltung im Einzelhandel mit Hilfe von Predictive Pricing	Vorausschauende und zielorientierte Ermittlung absatzrelevanter Preispunkte unter Berücksichtigung relevanter Preisregeln für das gesamte Warensortiment

CEWE erhält Label DatenBEWUSST der Landesregierung

**Daten
BEWUSST
Niedersachsen**



vergeben durch:



**Digitalagentur
Niedersachsen**

für den Zeitraum von:

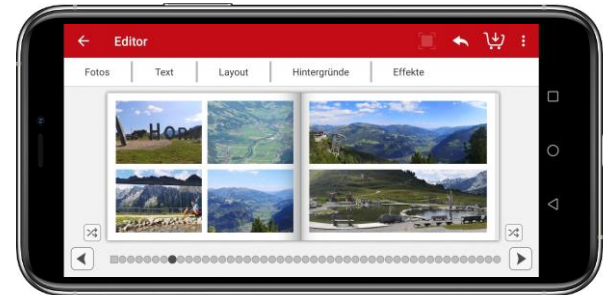
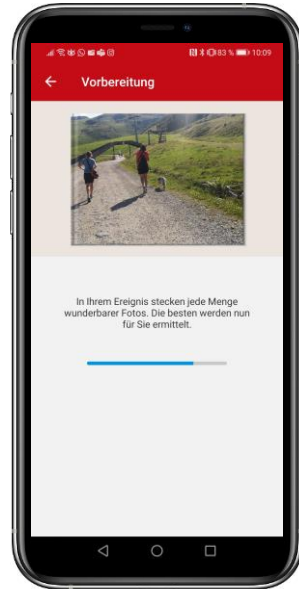
**April 2021-
März 2022**

Die Sicherheit der Kundendaten ist wichtige Voraussetzung für die Wettbewerbsfähigkeit von Unternehmen. Mit dem Label „DatenBEWUSST Niedersachsen“ erhalten niedersächsische Unternehmen die Möglichkeit, auf Basis einer Selbstauskunft aufzuzeigen, dass die steigende Bedeutung des Themas Datensicherheit erkannt wurde und die Unternehmen sich für eine nachhaltige Datensicherheit engagieren.

Mit der Verleihung des Labels wird dabei das Ziel verfolgt, das Bewusstsein für das Thema Datensicherheit zu steigern und weiterführend auf bestehende Beratungs- und Unterstützungsangebote im Themenkontext hinzuweisen.

Photo section and distribution: Tap, tap, wow

Keeping together photos that “belongs together”



Event detection

Photo selection

Photo distribution

Page layout

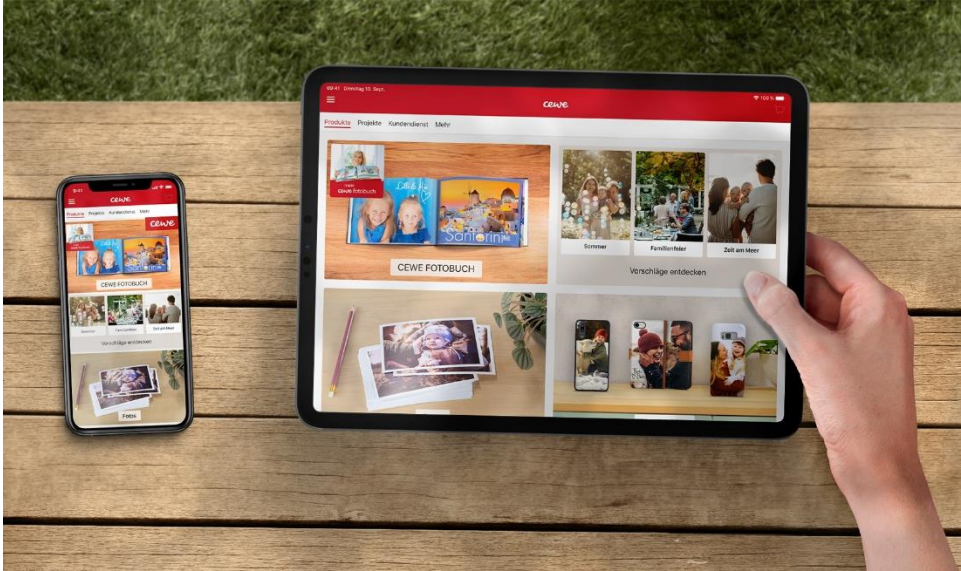
EISA Award 2021/2022 for the CEWE Photoworld App



EISA
AWARD

Best Product
2021-2022

PHOTO SERVICE
CEWE Photoworld




Live Demo: Examples of MAIC features

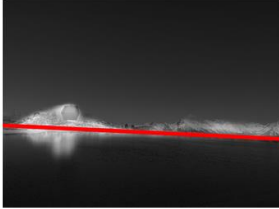
Mostly already implemented in CEWE ordering channels

MAIC Services Demo ^{3D}

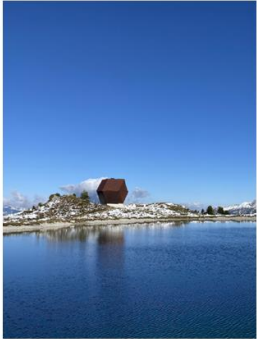
Original



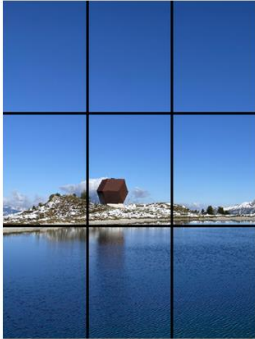
Original with Debug Info



Cropped Image




Cropped Image with RoT




MAIC Services Demo ^{3D}

Original



Rotated



Rotation	Probability
0°	0.79
90°	0.21
180°	0.00
270°	0.01

MAIC Services Demo ^{3D}

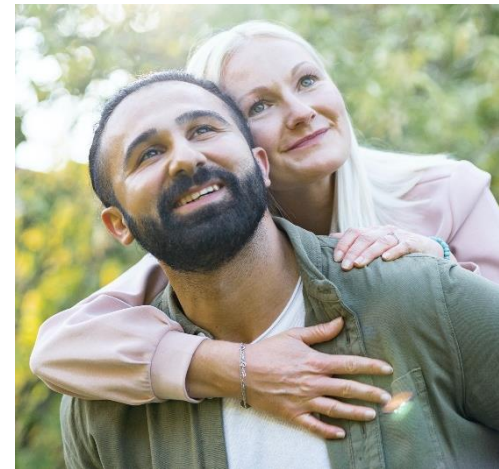


Caption

- a person riding skis on a snowy slope
- a snow covered mountain in a blue sky
- a person riding skis on a snowy surface
- a view of a snow covered mountain in the sky
- a person riding skis on a snowy mountain



Outlook

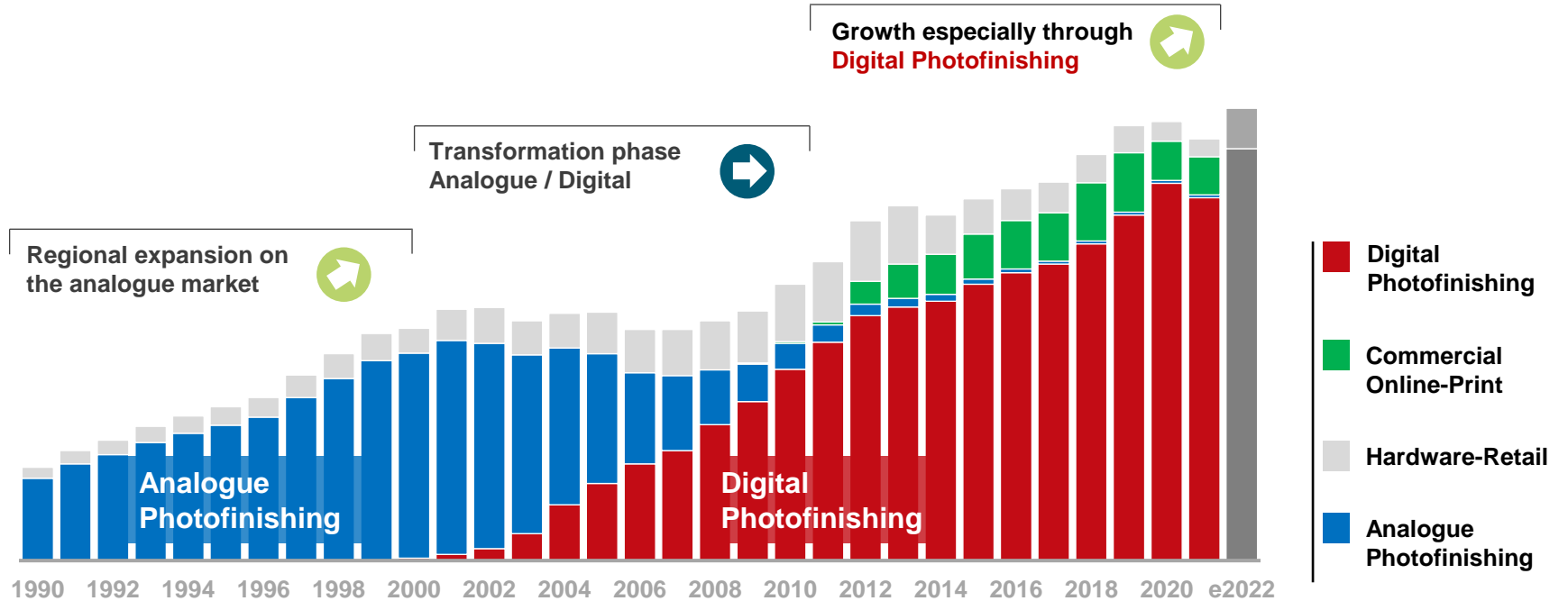


cewe

Revenue: CEWE on long term growth path

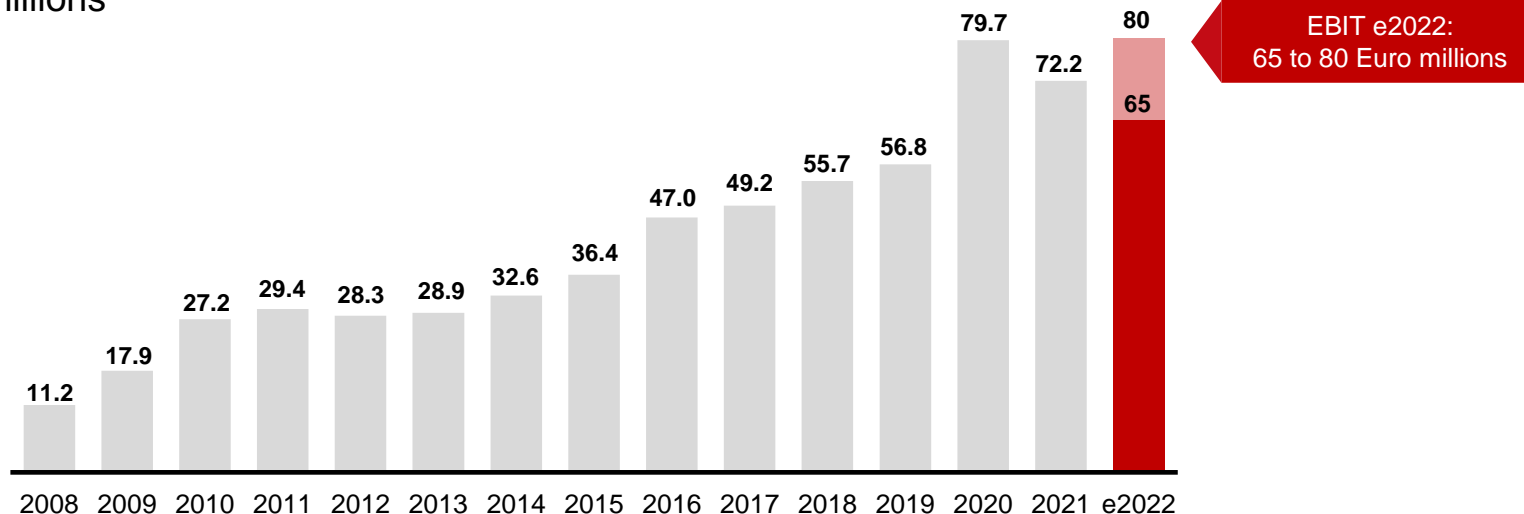
Revenue (CONCEPTUAL)

e2022: 680 to 740
Euro millions



EBIT development: e2022

in Euro millions



- » The range of the 2022 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases
- » CEWE assumes that the company will not be directly affected by the war in the Ukraine, neither on the procurement nor on the sales side
- » At this point, CEWE's planning for 2022 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

CEWE Group Targets 2022

Targets		PY 2021	Target 2022	Change
Photos ¹	billion photos	2.18	2.0 to 2.3	-7% to +4%
CEWE PHOTO BOOK	millions	5.65	5.4 to 5.8	-4% to +3%
Operational Investments ²	Euro millions	36.8	60	
Revenue	Euro millions	692.8	680 to 740	-2% to +7%
EBIT	Euro millions	72.2	65 to 80	-10% to +11%
EBT ³	Euro millions	72.7	62 to 77	-15% to +6%
Earnings after tax ⁴	Euro millions	48.9	42 to 52	-14% to +6%
Earnings per share	Euro	6.77	5.89 to 7.32	-13% to +8%

1 The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added (CEWE PHOTOBOOK, calendars, wall art, greeting cards, etc.)

2 Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

3 Without subsequent valuations of equity instruments

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

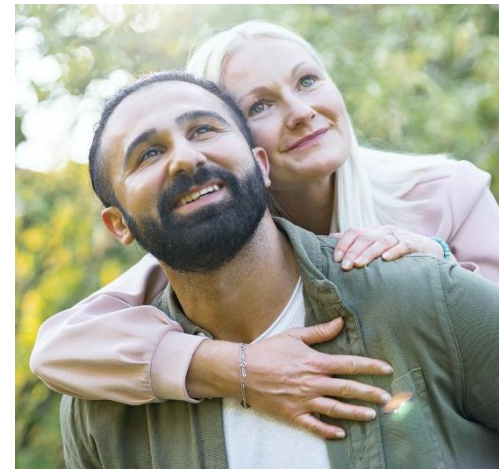
The range of the 2022 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases.

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Q&A-Session



cewe

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

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

cewe