



Pot v pekel | Rok A tim | Winner CEWE Photo Award 2021

Results Q2 2022

Analyst Conference Call

CEWE Stiftung & Co. KGaA

August 9, 2022

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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.



Dr. Christian Friege
CEO

Dr. Olaf Holzkämper
CFO

Agenda

1. Corporate Development by Business Segments

1.1 Photofinishing

1.2 Commercial Online-Print

1.3 Retail

1.4 Other

2. Group Results

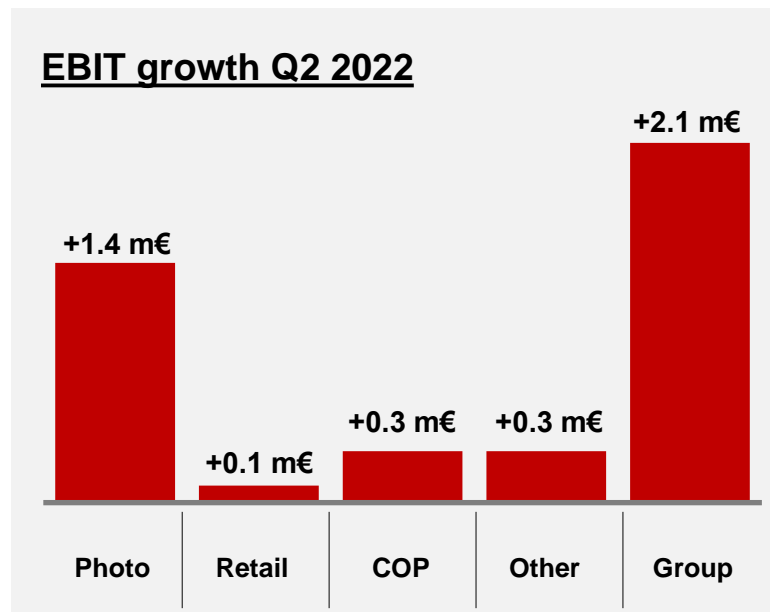
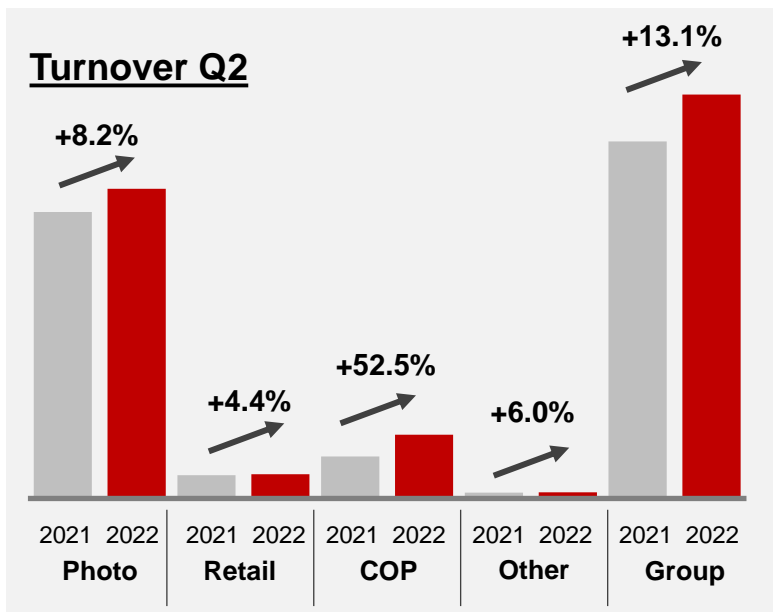
3. Financial Details

4. Outlook

5. Q&A-Session

CEWE with stronger Q2 and growth in all business segments: Targets 2022 confirmed

- At **132.0 million euros**, **Group turnover** in Q2 is +13.1% above PY. All business units reported growth in the second quarter. **Group EBIT improves** by 2.1 million euros to **-4.3 million euros** in Q2.
- Targets 2022** are confirmed.



Solid position: CEWE stable in a weak economy

Photofinishing & Retail

- Customers are emotionally attached to their photo products
- Products with relatively low price points
- Premium positioning in photofinishing market
- Customer base with focus on quality not on price
- Photo products are Christmas gifts you won't postpone

Commercial Online-Print

- Lower break-even situation enables earnings to be increased

2009: Euro-crisis

Euro 17	CEWE
-4.2%	+1.8%

2020: Covid-crisis

Euro 17	CEWE
-6.3%	+1.5%

GDP development for Euro 17 states
CEWE fx-adjusted turnover development

» CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending

CEWE implements price increases to compensate for cost increases

- CEWE increases product prices in order to compensate for cost increases, especially in raw materials (paper, photo paper), in the areas of logistics and mail order shipping, energy (electricity, gas) and also in wages and salaries.
- The price adjustment will have an increasing effect over time and will support the seasonal focus of the Christmas business in particular.

» CEWE is excellently positioned to implement these price increases due to its premium positioning in the photofinishing market

CEWE once again among "Europe's Climate Leaders"



- » Financial Times and Statista analyzed more than 400 European companies with regard to the reduction of their emissions in relation to their turnover
- » For the second time in a row, they also rank CEWE among "Europe's Climate Leaders", highlighting the company's leading role in reducing emissions intensity

For the third time in a row: CEWE honored for exemplary corporate management



GERMANY **BEST
MANAGED
COMPANIES**



The competition is organized on an annual basis by Deloitte, Wirtschaftswoche, Credit Suisse and BDI.

CEWE takes over system supplier for CEWE photo station



- » CEWE takes over Hertz Systemtechnik GmbH
- » Specialist for the development and production of POS terminal systems
- » Long-standing partner and supplier for the CEWE photo station
- » Strengthening of the competence profile in the instant photo business at the point of sale



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Photofinishing

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CEWE and Faber-Castell win German Brand Award 2022



german
brand
award
'22
winner

Slipcase for CEWE PHOTOBOOK wins TIPA World Award 2022




TIPA World Award 2022
„Best Photo Service Worldwide“

CEWE PHOTOBOOK Slipcase

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Started: CEWE Photo Award 2023



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Photo Award

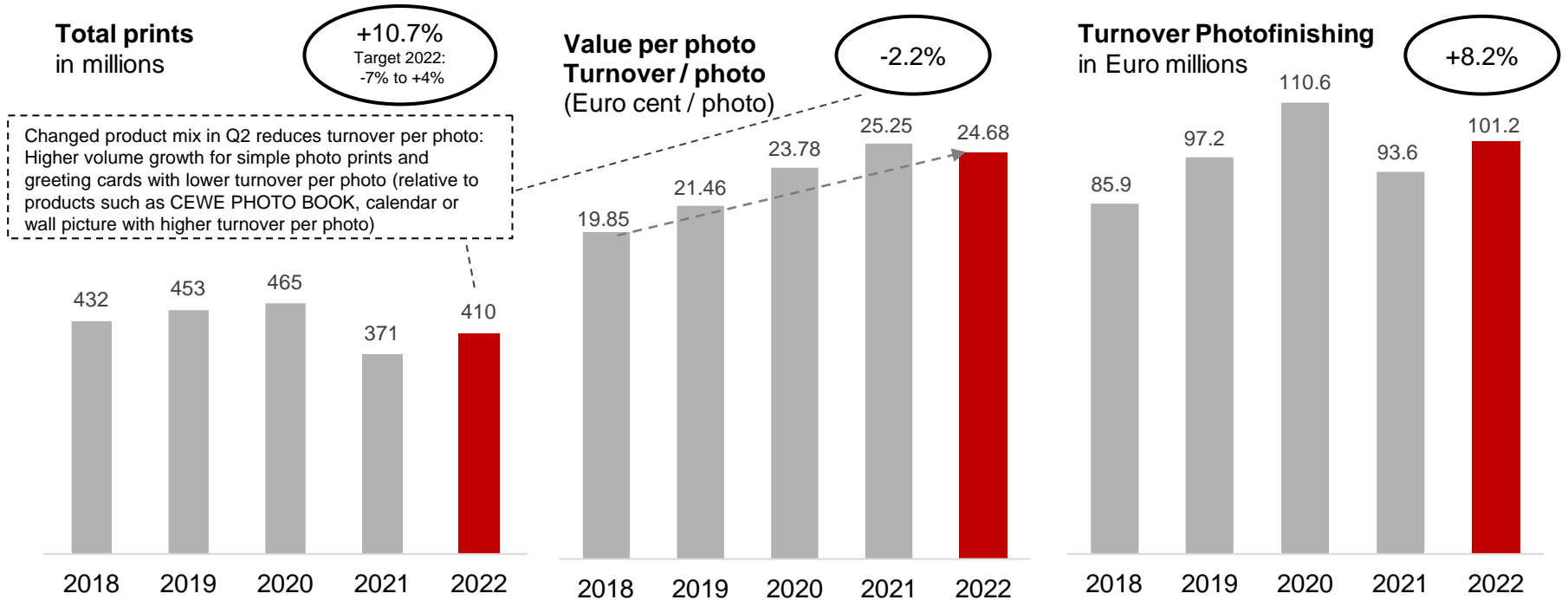
Our world is beautiful
Internationaler Fotowettbewerb

CEWE spendet für jedes eingereichte Foto 10 Cent an

 **SOS KINDERDÖRFER WELTWEIT**

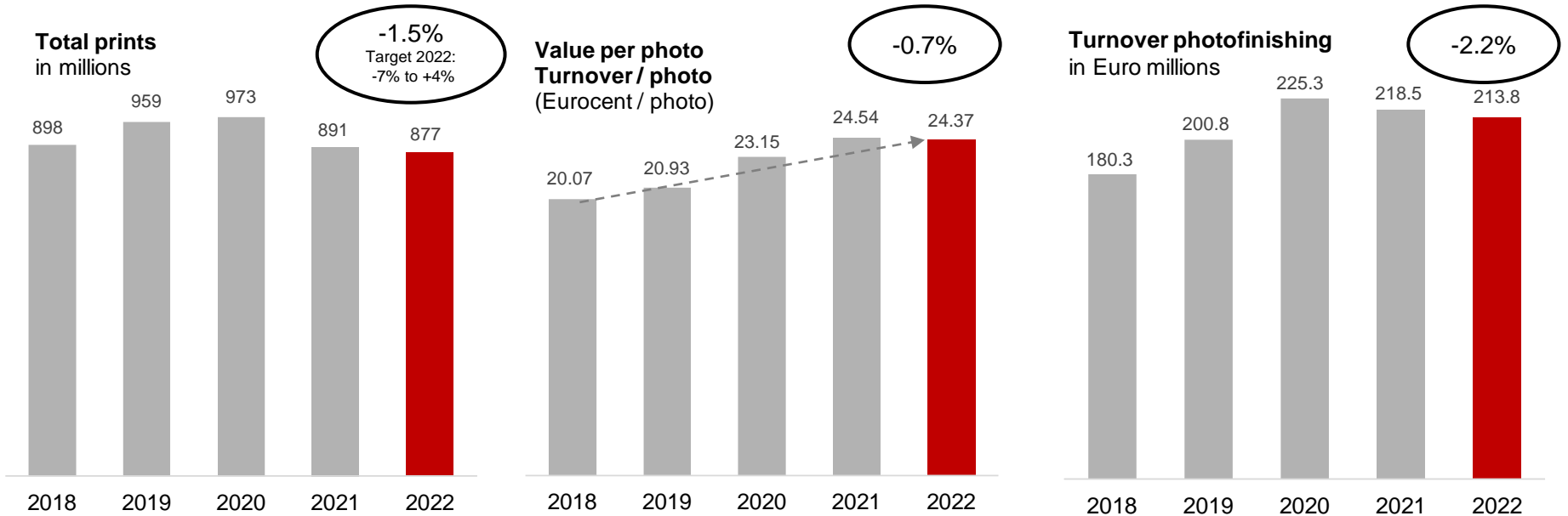


Number of prints and turnover Photofinishing Q2



- » Corona normalization enables photo opportunities (celebrations, events, travel, ...) and occasions for photo product orders again: Photo volume and turnover increase significantly
- » Overall due to Corona still less occasions to take photos lead to changed product mix with slightly lower turnover per photo

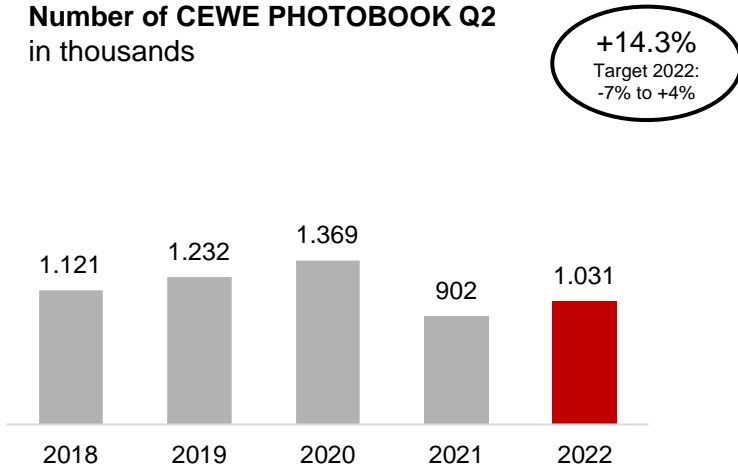
Number of prints and turnover Photofinishing H1



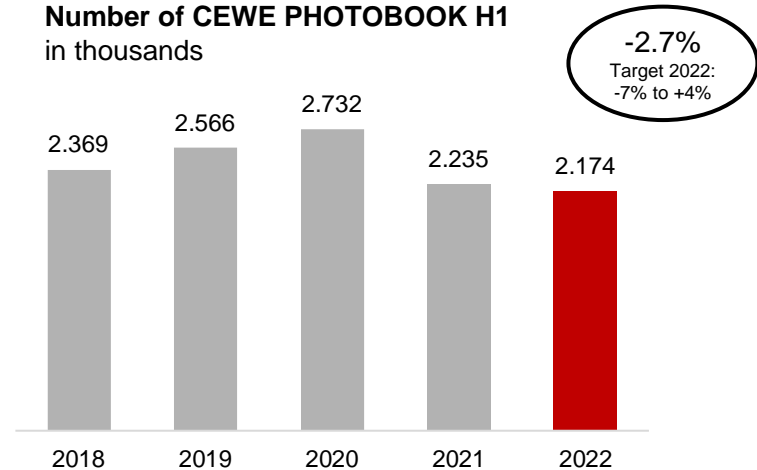
- » "Stay-at-home" effects with a particularly positive impact on demand in the Corona years 2020 (here especially in Q2) and 2021 (here especially in Q1) make year-on-year comparability difficult
- » Corona-related reduced stock of images among consumers is also evident when comparing the even lower volume of photos with the last pre-Corona H1 in 2019

CEWE Photobook Q2 and H1

Number of CEWE PHOTOBOOK Q2
in thousands



Number of CEWE PHOTOBOOK H1
in thousands



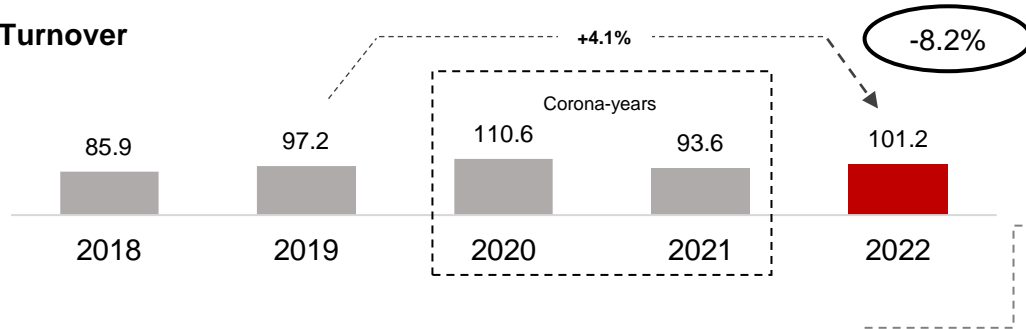
- » Corona normalization and above all return of international vacation trips let demand for CEWE PHOTO BOOK increase significantly again in Q2
- » Due to Corona less occasions to take photos still visible in comparison vs. pre-Corona years 2018 and 2019

- » The classic multi-photo product still feels the Corona-related temporary shortage of images among consumers, which was particularly evident in Q1 2022.

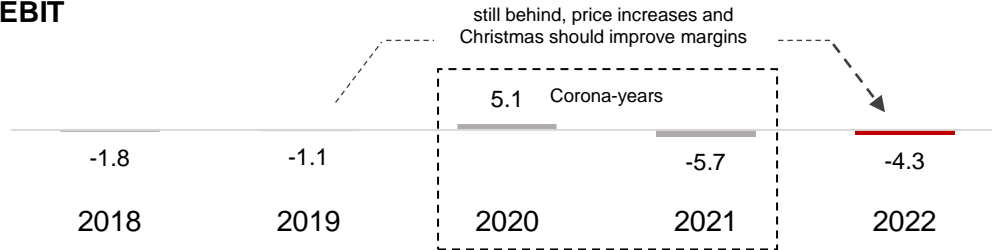
Business Segment Photofinishing Q2

in Euro millions

Turnover



EBIT



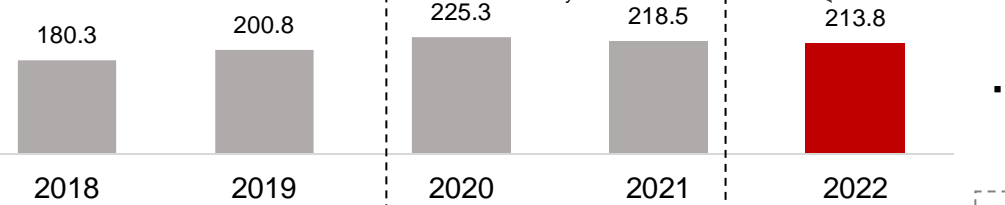
- » Heading towards "back to normal": Q2 turnover above last pre-Corona Q2 in 2019
- » Q2 2020 (lockdown) and Q2 2021 (relaxations) were heavily impacted by Corona measures

- Photofinishing turnover up +8.2% under the impact of a continuing Corona normalization.
- In the previous year's quarter, Corona relaxations (for the first time in a long period) additionally reduced demand: people caught up on things that were not possible in the lockdown and ordered fewer photo products.
- With the turnover now achieved, photofinishing is also up +4.1% compared to the last pre-Corona Q2 in 2019.
- Photofinishing EBIT improves by +1.4 million euros due to demand.
- Thereby, only 116 thousand euros social security payments in the form of short-time working allowance were received (Q2 2021: 437 thousand euros short-time allowance).
- Particularly due to the increased cost structure compared to 2019 (also in preparation for the ever-increasing Christmas business) and ongoing seasonal shift with lower Q2-EBIT, the current quarterly EBIT is below the last pre-Corona Q2 EBIT from 2019 of -1.1 million euros. Agreed price increases will generate additional contribution margins, especially in the second half of 2022 and in the Christmas business.
- Special effects Q2 2022: -0.9 million euros
 - Effects from purchase price allocation of Cheerz: -0.4 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
- Special effects Q2 2021: -1.0 million euros
 - Effects from the purchase price allocation of Cheerz: -0.5 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros

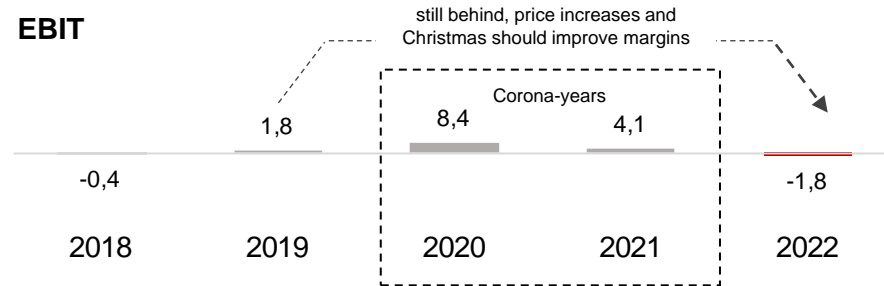
Business Segment Photofinishing H1

in Euro millions

Turnover



EBIT

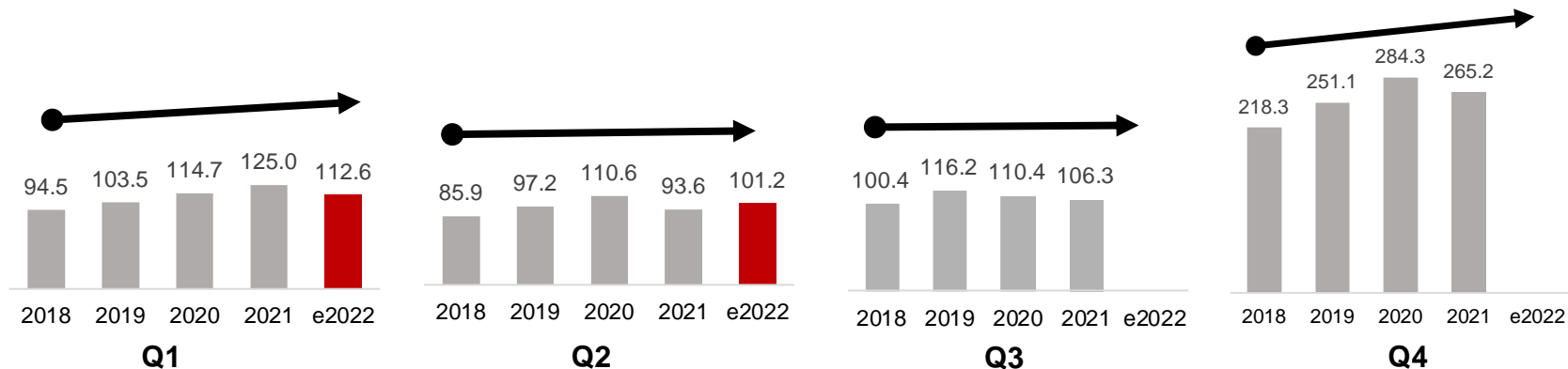


» **The increase in turnover and the improvement in earnings in Q2 reduce the Corona-induced turnover and earnings gap with H1**

- Expected decrease in Q1 turnover: Last year's Q1 benefited particularly strongly from the Corona/Lockdown-driven "stay-at-home" effect; as expected, in view of the current "Corona normalization", this special development was not repeated in this year's Q1, with turnover declining by -9.9%.
- In Q2, photofinishing turnover increase by +8.2% under the influence of the continuing corona normalization. In the previous year's Q2, corona relaxations (for the first time in a long period) additionally reduced demand.
- With the turnover now achieved, photofinishing is also up +6.5% compared to the last pre-Corona H1 in 2019 (growth with comparable inclusion of WhiteWall (acquired in June 2019): +2,3%).
- The Q1 earnings gap (-7.3 million euros compared with Q1 of the previous year) became smaller at the end of the first half of the year (-5.9 million euros compared with H1 of the previous year).
- Only 177 thousand euros in social security benefits in the form of short-time working allowances partially compensated for the personnel costs incurred without work performed (H1 2021: 566 thousand euros).
- Particularly due to the increased cost structure compared to 2019 (also in preparation for the ever-increasing Christmas business) and ongoing seasonal shift with lower Q2-EBIT, the current quarterly EBIT is below the last pre-Corona Q2 EBIT from 2019 of 1.8 million euros. Agreed price increases will generate additional contribution margins, especially in the second half of 2022 and in the Christmas business.
- Special effects H1 2022: -1.9 million euros
 - Effects from the purchase price allocation of Cheerz: -0.8 million euros
 - Effects from the purchase price allocation of WhiteWall: -1.1 million euros
- Special effects H1 2021: -2.1 million euros
 - Effects from the purchase price allocation of Cheerz: -1.0 million euros
 - Effects from the purchase price allocation of WhiteWall: -1.1 million euros

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2018 to 2022 – Share in turnover by quarter as a million



Turnover target 2022
approx. 565 to 625 m€*

Q1 target
104.5 to 115.6 m€

Q2 target
93.2 to 103.1 m€

Q1 actual
112.6 m€



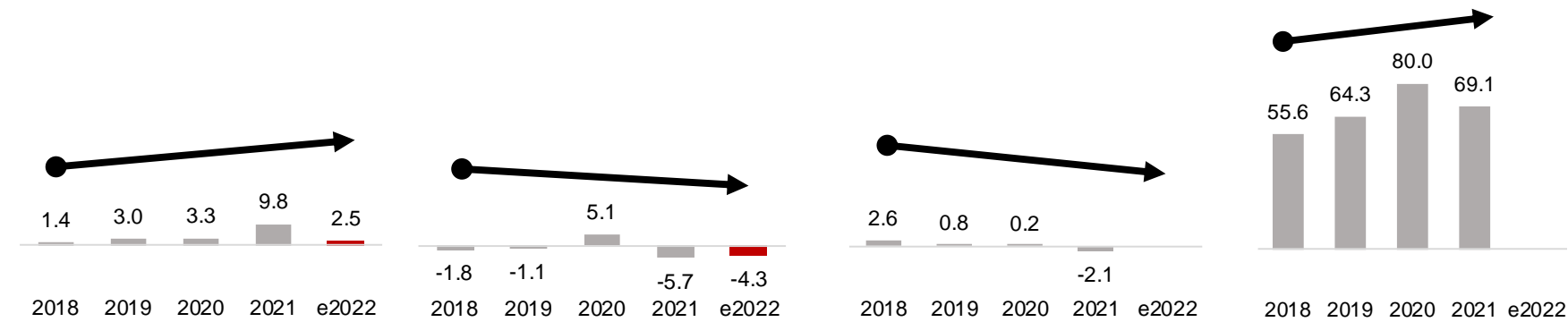
Q2 actual
101.2 m€



» Turnover development in Q1 and Q2 in line with expectations confirm 2022 annual target

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2018 to 2022 – EBIT by quarter in Euro million



Q1

EBIT target 2022
63 to 78 m€*

Q1 target*
+2.2 to +2.7 m€

Q1 actual
+2.5 m€



Q2

Q2 target*
-3.5 to -4.3 m€

Q2 actual
-4.3 m€



Q3

» **Expected earnings development in Q1 and Q2 confirm 2022 annual target**

Q4

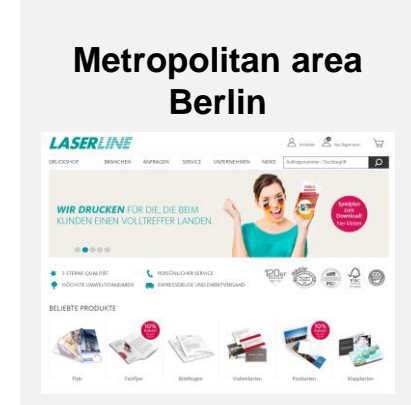
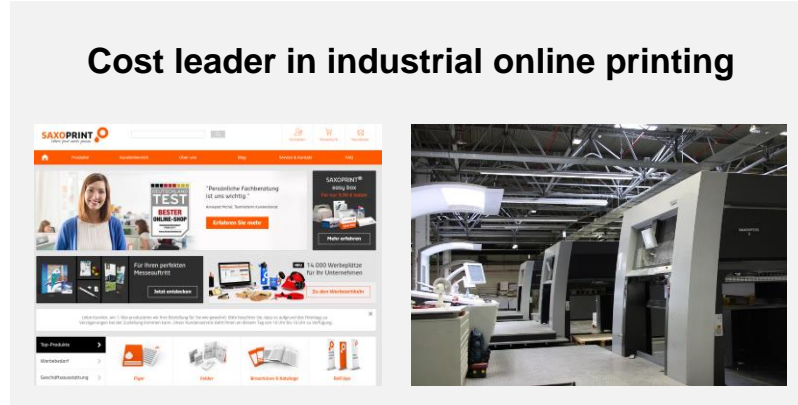
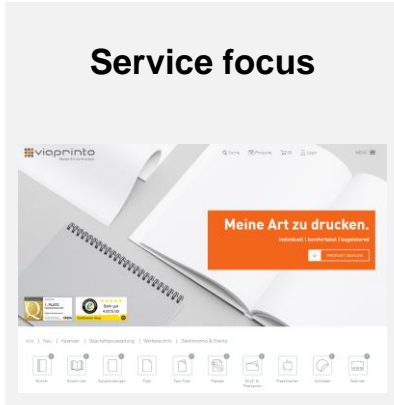


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Commercial Online-Print

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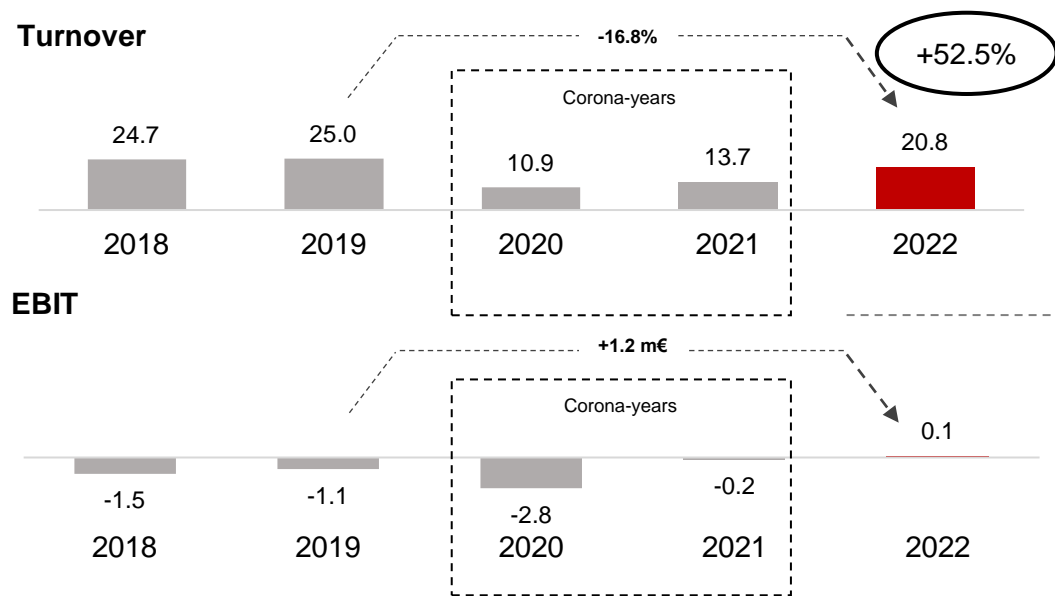
Commercial Online-Print



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

Business Segment Commercial Online-Print Q2

in Euro millions

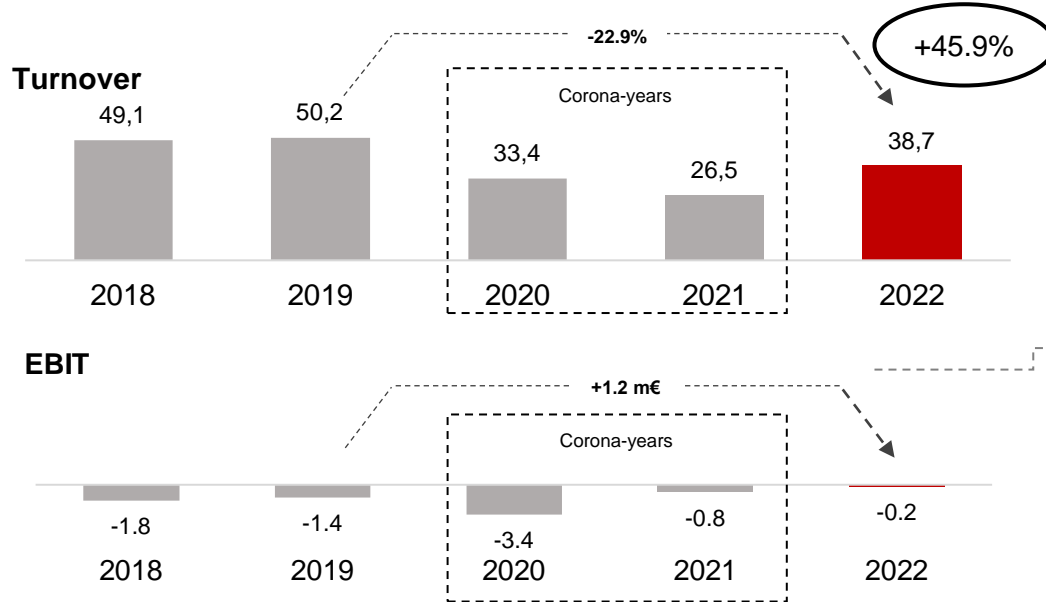


- COP continues to benefit from the ongoing "Corona normalization" in Q2 and significantly increases turnover.
- This still leaves COP below the pre-Corona revenue level from Q2 2019 (EUR 25.0 million), but ...
- ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. Q2 2019 (EBIT - 1.1 million euros).
- The growth in turnover and continued strict cost management also improved EBIT compared with the previous year.
- The COP fully compensated for social security payments in the form of short-time working allowance in the amount of 255 thousand euros received in the previous year's quarter (EBIT Q2 2021 without short-time working allowance: -0.4 million euros; Q2 2022: no short time work).
- Special effects Q2 2022: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special effects Q2 2021: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros

- » **COP benefits from (post-Corona) recovery and increases turnover and earnings**
- » **Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved**

Business Segment Commercial Online-Print H1

in Euro millions



- » COP benefits from (post-Corona) recovery and increases turnover and earnings
- » Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved

- COP benefits from the ongoing "Corona normalization" and grows significantly in turnover (Q1 2022: +38.8%; Q2 2022: +52.5%).
- In the Q1 lockdown of the previous year, COP was still under strong Corona influence with heavy revenue decline in the B2B printing business (Q1 2021: -43.2%), Q2 in the previous year was able to increase again with the Corona easing (Q2 2021: +25.8%).
- This still leaves COP below the pre-Corona revenue level from H1 2019 (EUR 50,2 million), but ...
- ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. H1 2019 (EBIT -1.4 million euros).
- The increase in turnover and continued strict cost management also improved EBIT compared with the previous year.
- The COP fully compensated for social security payments received last year in the form of short-time working allowances amounting to 867 thousand euros (EBIT H1 2021 without short-time working allowances: -1.6 million euros; H1 2022: no short time work).
- Special effects H1 2022: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special effects H1 2021: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros



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Retail

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Retail with focus on photofinishing business

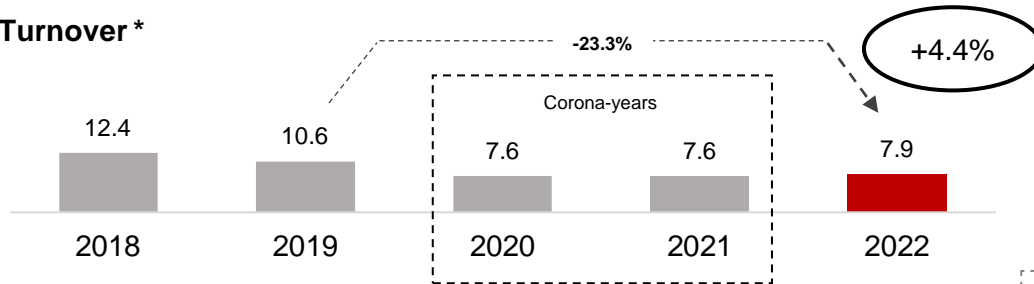


» Retail segment contains hardware revenue only,
photofinishing business is shown in photofinishing segment

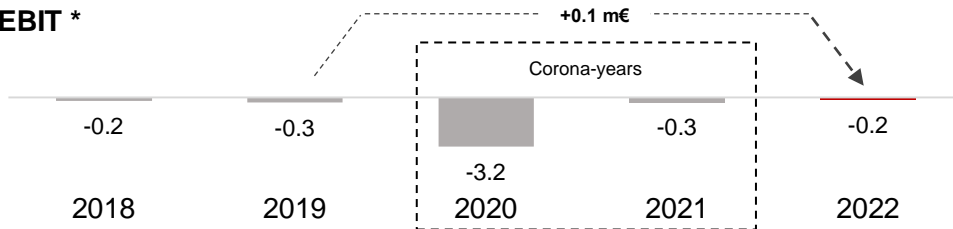
Business Segment Retail* Q2

in Euro millions

Turnover *



EBIT *



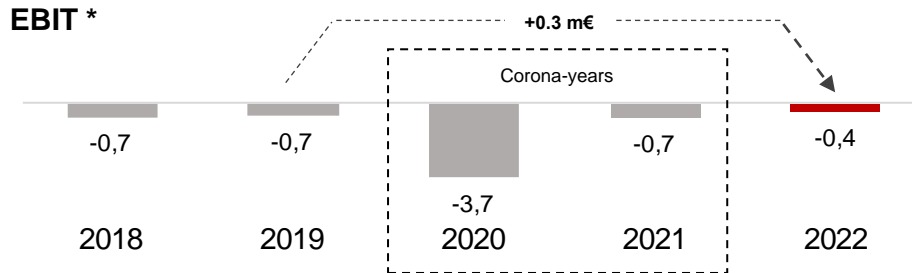
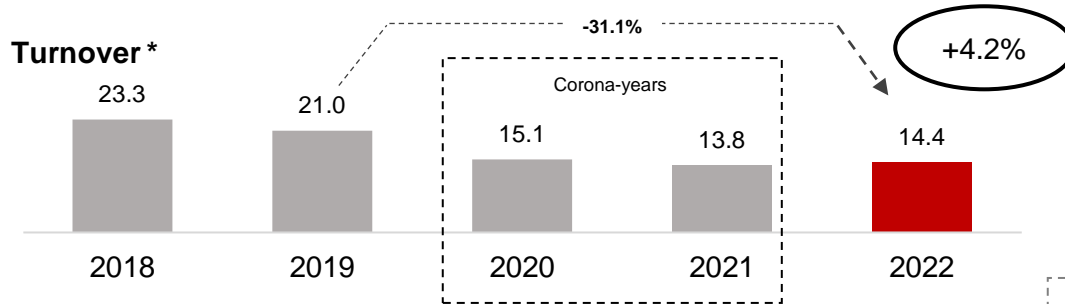
» Retail well positioned with optimized store structure

- Retail also continues to benefit from the ongoing Corona normalization and increased hardware turnover in Q2.
- By focusing on the photofinishing business and refraining from low-margin hardware business, the active reduction in turnover before the onset of the Corona crisis was around -10% in line with business strategy.
- Also looking at retail against the last pre-Corona Q2 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 30% in line with strategy ...

- ... while still improving the earnings situation (Retail-EBIT Q2 2019: -0.3 million euros).
- The traditionally negative Q2 EBIT in retail due to seasonality also improves year-on-year.
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 209 thousand euros received in the previous year's quarter (EBIT Q2 2021 without short-time working allowance: -0.5 million euros; Q2 2022: no short time work).
- Special effects Q1 2022: none
- Special effects Q1 2021: none

Business Segment Retail* H1

in Euro millions



» Retail well positioned with optimized store structure

- Already in Q1 2022, retail was able to increase its turnover by +4.0% with the Corona normalization, and this positive development continued in Q2 with +4.4%: In the first half of the year, retail is up +4.2%.
- Retail continues to focus on photofinishing and online business.
- Looking also at retail against the last pre-Corona H1 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 30% in line with strategy ...

- ... while still improving the earnings situation (EH-EBIT Q2 2019: -0.7 million euros).
- EBIT in retail also improved year-on-year.
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 669 thousand euros received in the previous year (EBIT H1 2021 without short-time working allowance: -1.4 million euros; H1 2022: no short time work).
- Special effects H1 2022: none
- Special effects H1 2021: none



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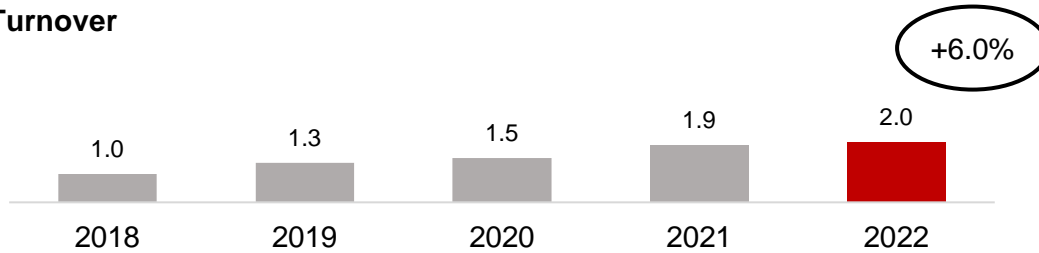
Other

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Business Segment Others Q2

in Euro millions

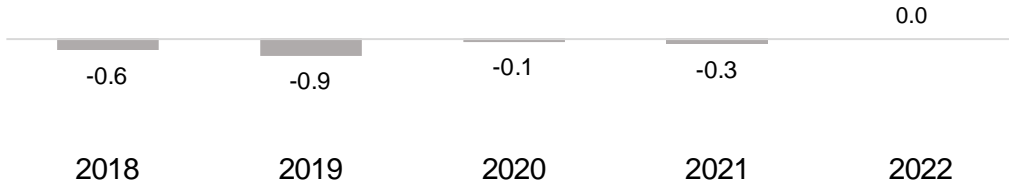
Turnover



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

- The 2.0 million euros in turnover is exclusively attributable to futalis (Q2 2021: 1.9 million euros).

EBIT



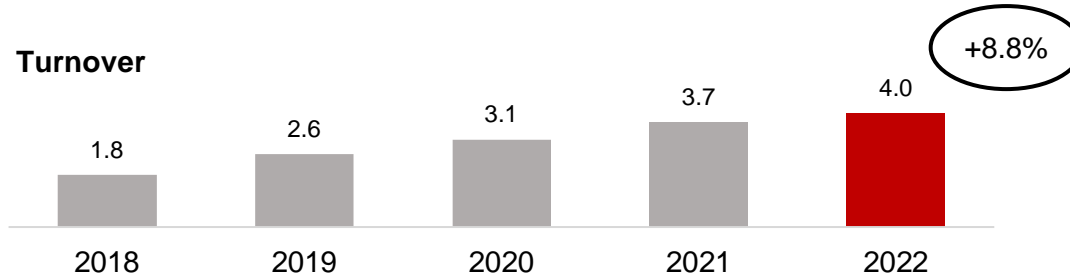
- The segment's EBIT contribution improved mainly as a result of better income from real estate holdings.

» Business segment "Others" increases turnover and improves earnings

Business Segment Others H1

in Euro millions

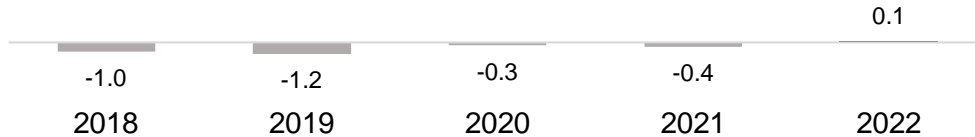
Turnover



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

- The EUR 4.0 million in turnover is exclusively attributable to futalis (H1 2021: EUR 3.7 million)

EBIT



- The segment's EBIT contribution improves mainly due to better income from real estate holdings and also due to the positive futalis result.

» Business segment "Others" increases turnover and improves earnings



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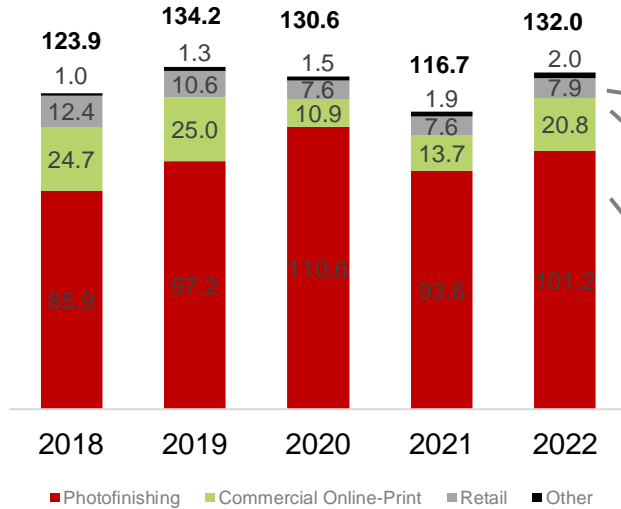
Group Results

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Turnover Q2

in Euro millions

+13.1%
(fx-adj.: +12.6%)
Target 2022:
-2% to +7%



Retail:
+4.4%
(fx-adj.: +3.3%)

Retail once again shows excellent positioning and increases in sales in Q2.

Commercial Online-Print:
+52.5%
(fx-adj.: +52.0%)

The COP is benefiting from the Corona easing and is once again making significant increases in turnover.

Photofinishing:
+8.2%
(fx-adj.: +7.7%)

Photofinishing up +4.1% vs. last pre-Corona Q2 in 2019; in last year's quarter, Corona easing (first after a long period) additionally reduced demand: +8.2% growth vs. Q2 2022.

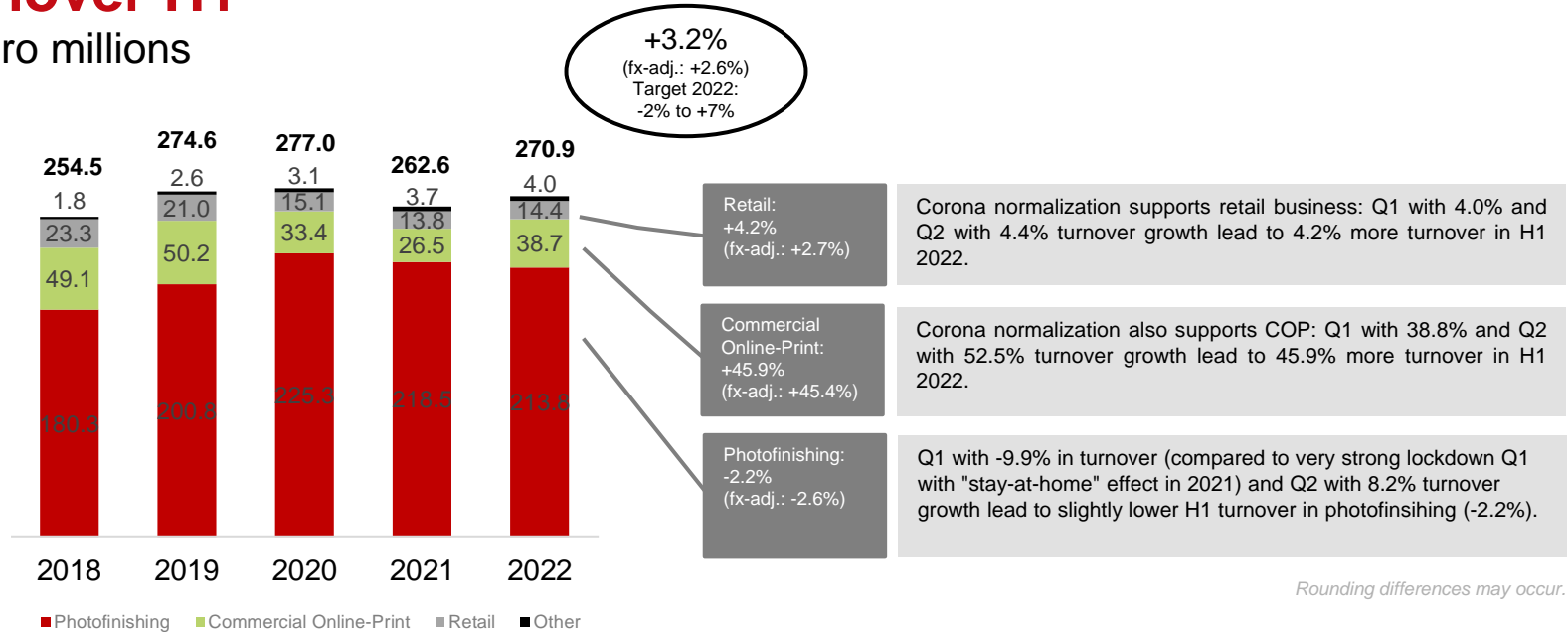
Rounding differences may occur.

» Turnover growth in all business segments in Q2



Turnover H1

in Euro millions

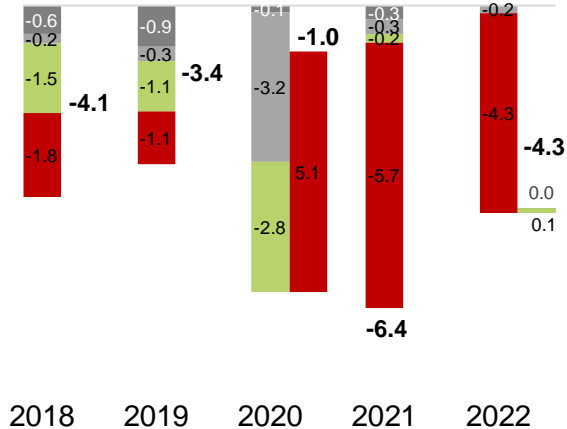


» Group turnover up again in the first half of the year

EBIT

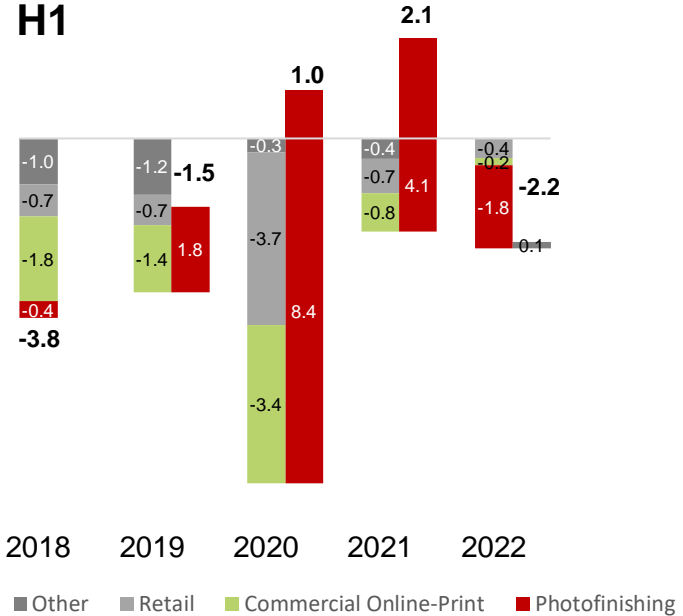
in Euro millions

Q2



» Year-on-year comparison: All business areas contribute to improvement in Group EBIT in Q2

H1



» Group EBIT in H1 at earnings level of pre-Corona years 2018 and 2019



Financial Details

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Consolidated income statement Q2

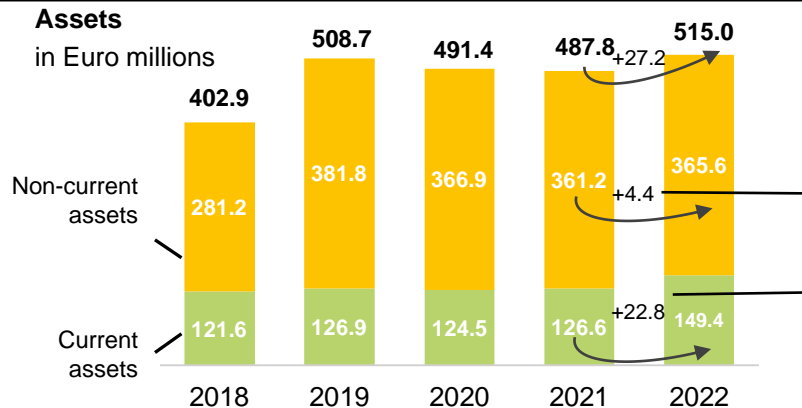
Figures in Euro millions	Q2 2021	in % of revenues	Q2 2022	in % of revenues	Δ as %	Δ as m€	
Revenues	116.7	100%	132.0	100%	13.1%	15.3	→ Increasing sales in all segments (PF (+ 8,2%), COP (+ 52,5%), Retail (+4,4 %)) mainly due to corona-weakened prior-year quarter
Increase / decrease in finished and unfinished goods	0.0	0%	-0.1	-0.1%	-	-0.1	
Other own work capitalised	0.3	0.2%	0.7	0.5%	183%	0.5	
Other operating income	6.3	5.4%	8.1	6.1%	28.2%	1.8	→ Mainly due to reversal of provisions no longer required, such as impairment losses, and higher gains from FX differences
Cost of materials	-31.7	-27.1%	-39.0	-29.5%	23.1%	-7.3	→ Generally following increased sales, while price increases (e.g. (photographic) paper) result in a higher cost of materials ratio
Gross profit	91.6	78.5%	101.7	77.0%	11.0%	10.1	
Personnel expenses	-45.0	-38.5%	-47.7	-36.1%	-6.0%	-2.7	→ Slight overall increase in personnel (e.g. central functions, COP, Hertz) and tariff adjustments
Other operating expenses	-40.2	-34.5%	-45.1	-34.1%	-12.1%	-4.9	→ Higher occupancy costs, operating costs due to energy prices and higher selling expenses due to sales increase
EBITDA	6.5	5.5%	9.0	6.8%	38.6%	2.5	
Amortisation/Depreciation	-12.9	-11.1%	-13.3	-10.0%	-2.8%	-0.4	
Earnings before interest, taxes (EBIT)	-6.4	-5.5%	-4.3	-3.3%	-33.2%	2.1	
Financial income	0.0	0.0%	0.5	0.4%	>1000%	0.5	
Financial expenses	-0.3	-0.3%	-0.4	-0.3%	-8.0%	0.0	
Financial result	-0.3	-0.3%	0.2	0.1%	156%	0.5	
Earnings before taxes (EBT)	-6.8	-5.8%	-4.1	-3.1%	-39.0%	2.6	

Rounding differences may occur.

Balance Sheet at 30 June

Operating Assets + € 9.8 m.: (+) Acquisition of a building at the headquarters (€ 8.9m.),
 (-) Scheduled amortisation (software, PPA amortisation of brands and customer bases),
 (+) Goodwill for the acquisition of Hertz

Deferred tax assets – € 5.1 m.: Decrease in pension accruals



- **Income tax receivables** + € 6.2 m.: Mostly from prepayments in excess of tax expense for fiscal year 2021
- **Trade receivables** + € 5.3 m.: Higher sales in the second quarter compared to the previous year
- **Inventories** + € 4.9 m.: Increase in inventories in photofinishing (mainly digital printing paper and auxiliary materials) and COP, and due to first-time consolidation of Hertz
- **Cash** + € 6.6 m.

Total comprehensive income

+ € 53.3 m.

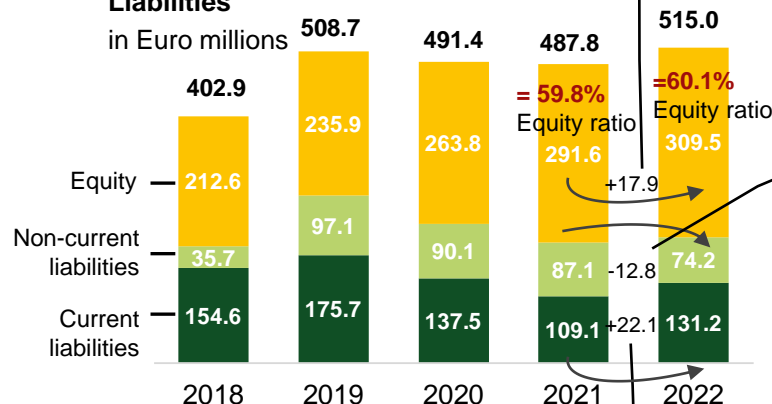
Dividend - € 16.6 m.

Acquisition of treasury shares

- € 20.0 m.

Liabilities

in Euro millions



Pension accruals

– € 10.5 m.: Significant change in the actuarial interest rate

Deferred tax liabilities

– € 1.6 m.

Lease liabilities

– 0,2 Mio. €:

(+) First-time Consolidation of Hertz (€ 3.0 m.)
 (-) Repayments (– € 3.2 m.)

Other current liabilities + € 24.6 m.: Acquisition of treasury shares

Trade Payables + € 3.7 m.: Stocking as well as recovery of COP and retail

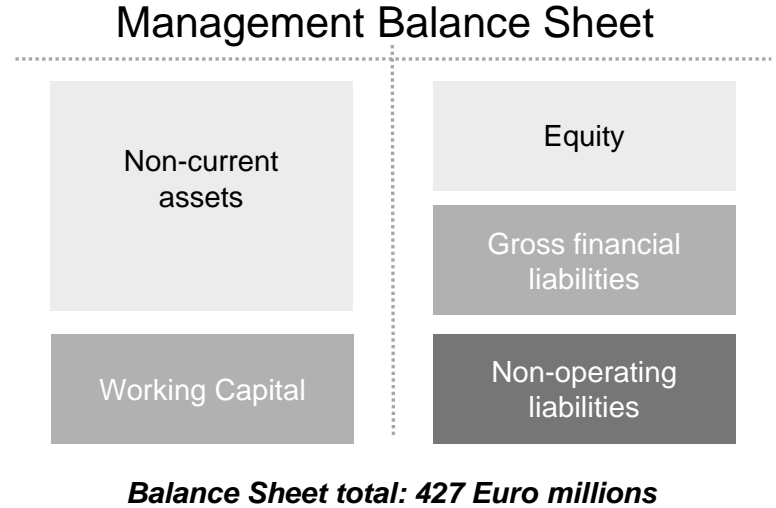
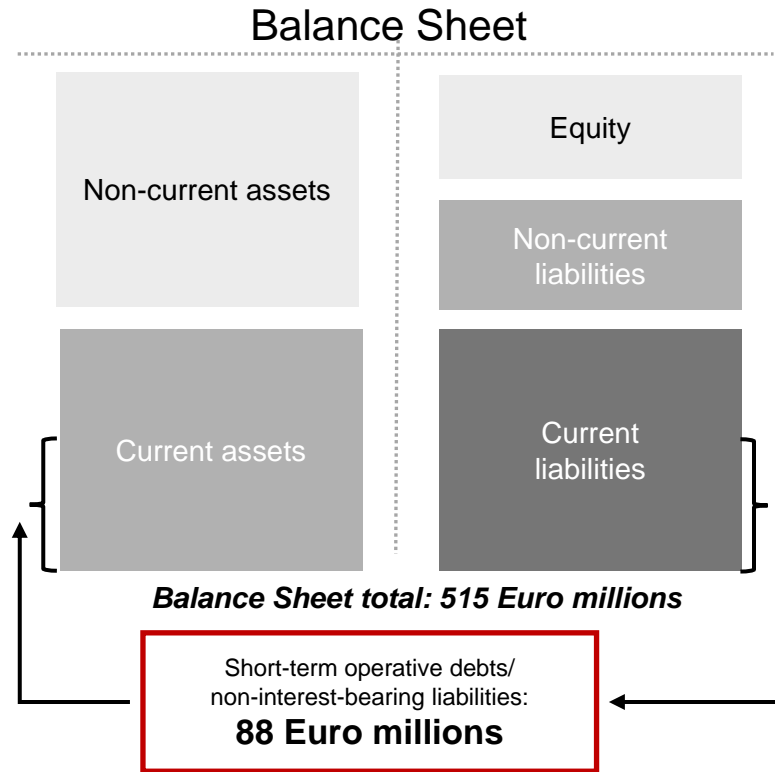
Income Tax liabilities – € 3.1 m.

Other current provisions – € 2.8 m.

» Expiry of Corona effects – partly "back to normal" – leads to an increase in current assets (+ € 22.8 m.) and, thus, in assets by € 27.2 m.

» Strong results from the past Corona boom led to an increase in the equity ratio to 60.1 %, before the purchase of treasury shares even to 64.0 %

From Balance Sheet to Management Balance Sheet

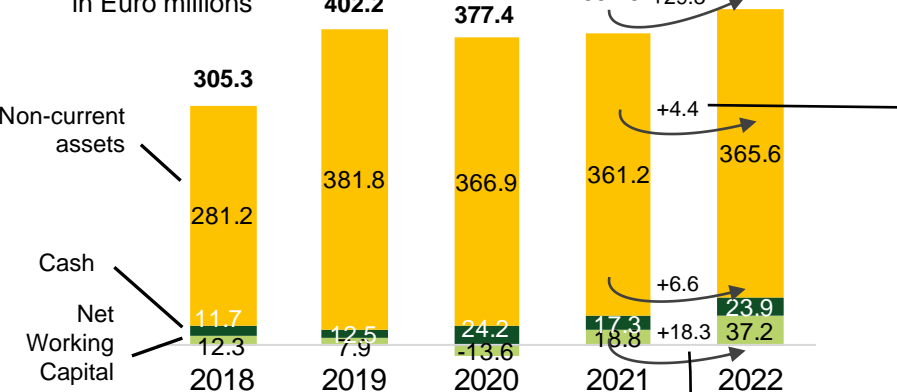


» The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet at 30. June

Operating Assets + € 9.8 m.: (+) Acquisition of a building at the headquarters (€ 8.9 m.), (-) Scheduled amortisation (software, PPA amortisation of brands and customer bases), (+) Goodwill for the acquisition of Hertz
Deferred tax assets – € 5.1 m.: Decrease in pension accruals

Capital Employed
in Euro millions



Other net working capital + € 11.8 m.

- **Tax position** + € 9.3 m.: Income tax receivables (+ € 6.2 m.), tax liabilities (- 3.1 m.)
- **Other current provisions** – € 2.8 m.

Operating net working capital + € 6.5 m.

- **Inventories** + € 4.9 m.: Increase in inventories in photofinishing (mainly digital printing paper and auxiliary materials) and COP, and due to first-time consolidation of Hertz
- **Trade receivables** + € 5.3 m.: Higher sales in the second quarter compared to the previous year
- **Trade Payables** + € 3.7 m.: Stocking as well as recovery of COP and retail

Total comprehensive income

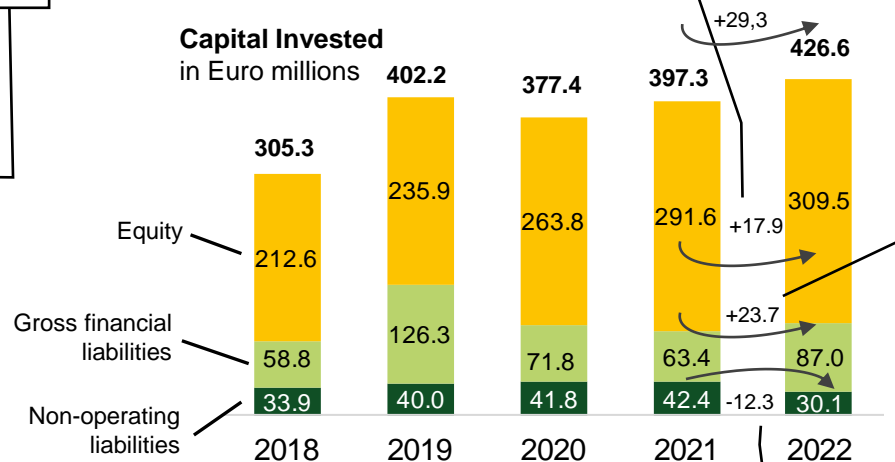
+ € 53.3 m.

Dividend – € 16.6 m.

Acquisition of treasury shares

– € 20.0 m.

Capital Invested
in Euro millions



Pension accruals – € 10.5 m.: Significant change in the actuarial interest rate

Deferred tax liabilities – € 1.6 m.

Other current liabilities + € 24.6 m.:

Acquisition of treasury shares

» Above all, the expiry of the Corona effects – partly "back to normal" – leads to an increase in net working capital and thus capital employed of € 29.3 m.

Free cash flow Q2

Increase of - € 5.5 m. due to - € 6.2 m. for the purchase of consolidated shares (Hertz), - € 2.9 m. lower inflows from the sale of property, plant and equipment and, in the opposite direction, + € 4.3 m. lower operating capital expenditure

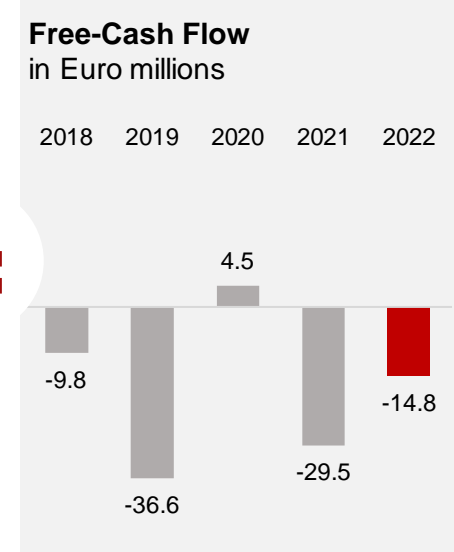
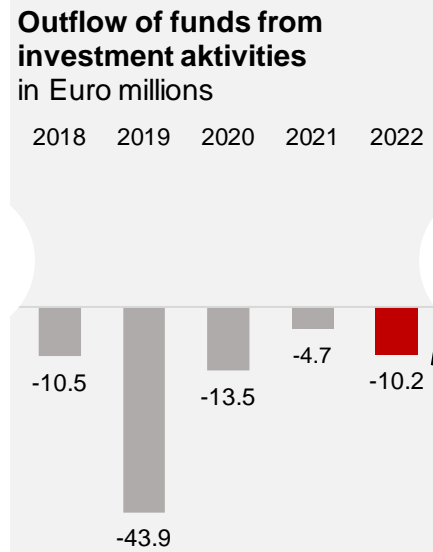
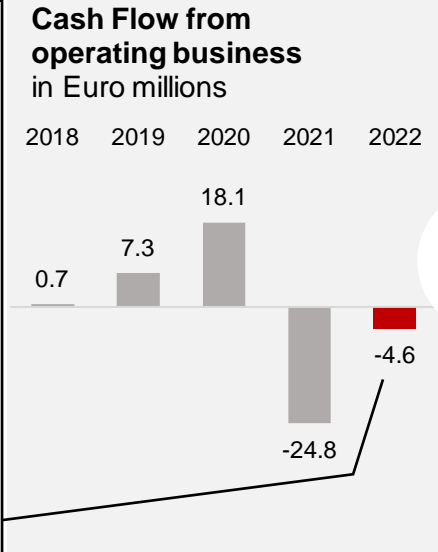
Increase of € 20.2 m. due to:

- € 0.3 m. offsetting earnings (total EBITDA non-cash effects)

€ 16.5 m. tax payments (payments for fiscal years 2019 and 2020 and higher prepayments in Q2 2021)

€ 6.9 m. other net working capital (higher increase in sales tax liabilities due to increased sales in Q2)

- € 2.9 m. operating net working capital (mainly sales-related increase in trade receivables partly compensated by slower inventory build-up and more increase in trade payables)

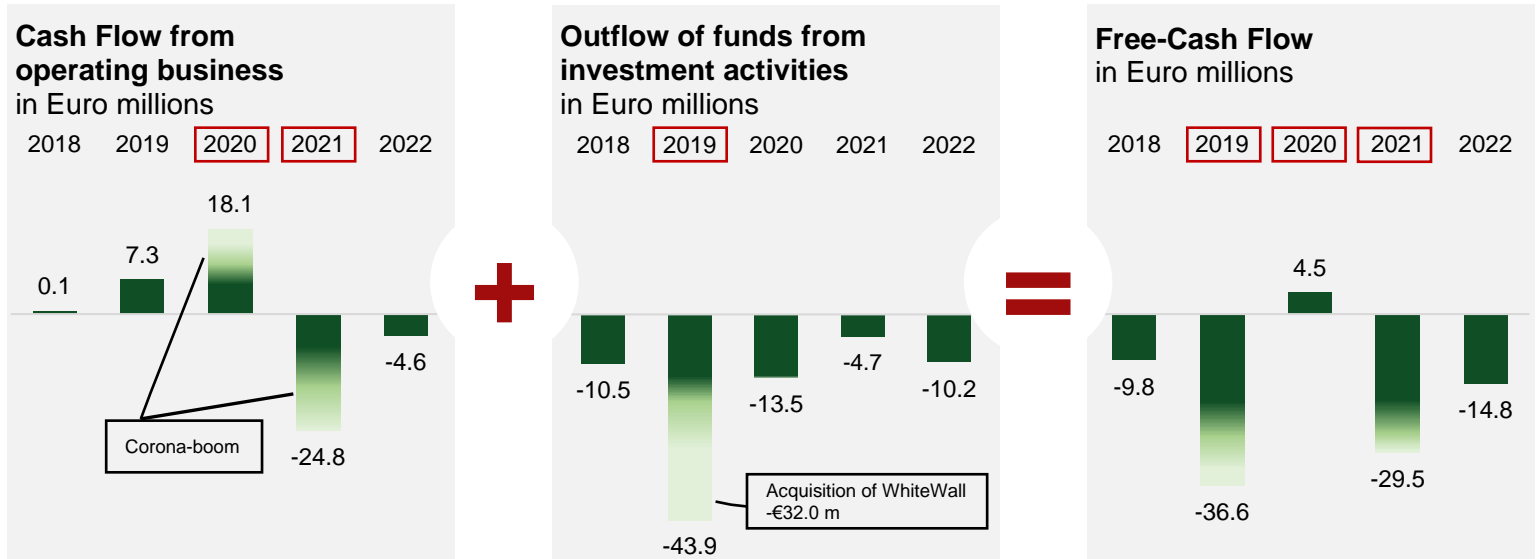


Acquisition of WhiteWall -€32.0 m

Rounding differences may occur.

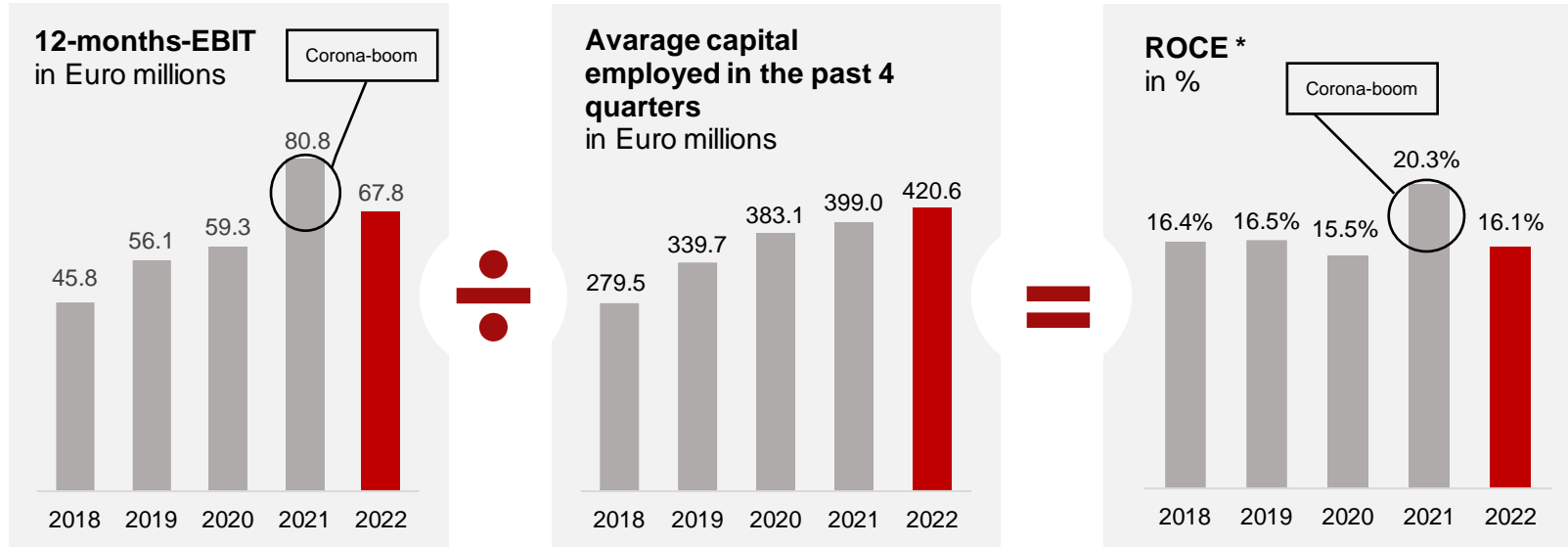
- » Above all, the expiry of the Corona effects – partly "back to normal" – increase cash flow from operating business by € 20.2 m.
- » Acquisition of Hertz increases cash outflow from investment activities by € 5.5 m.
- » Q2 free cash flow increases by € 14.7 m.

Free cash flow Q2



- » Due to the expiry of the Corona special effects in 2020 and 2021, operating cash flow is moving back towards the pre-Corona range
- » Cash outflow from investment activities is around the long-term average
- » Free cash flow is back in the pre-Corona range after the two Corona special years

ROCE



» Decline in 12-month EBIT (absence of Corona-strengthened results from Q4-2020 and Q1-2021 in particular) causes ROCE to fall to the usual level of 16.1 %

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



Pot v pekel | Rok A tim | Winner CEWE Photo Award 2021

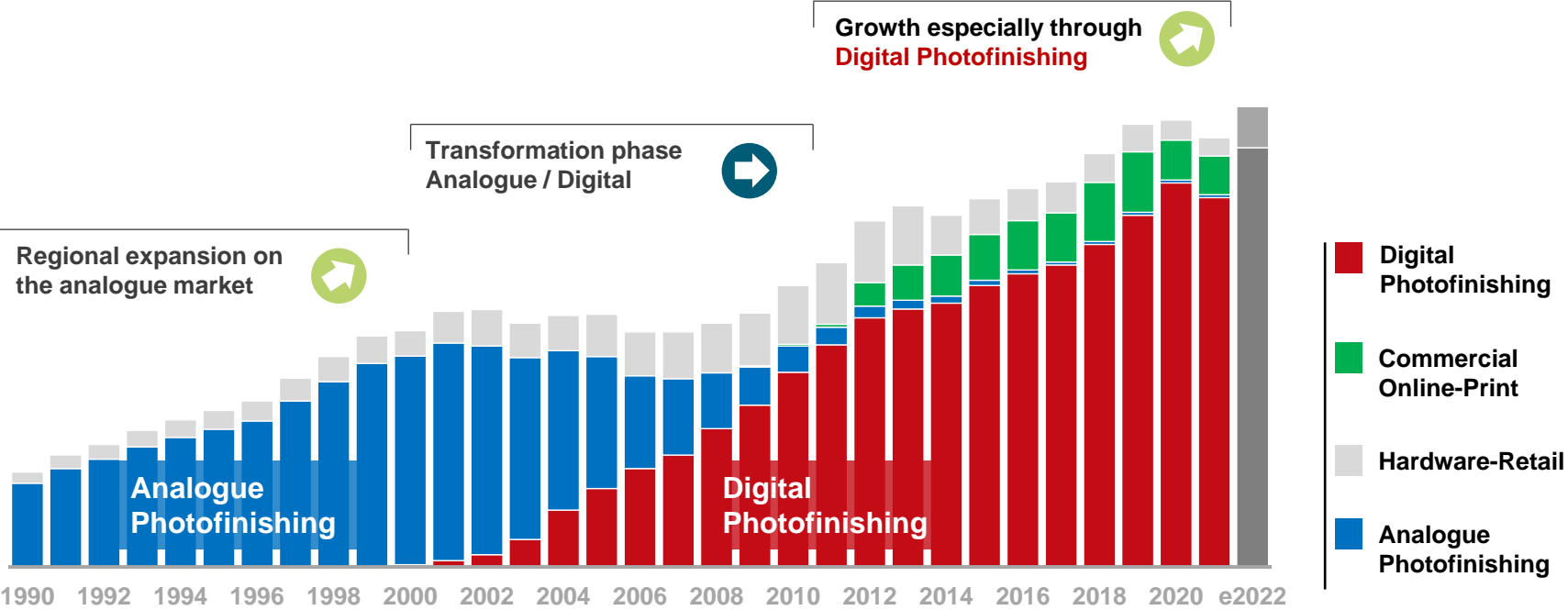
Outlook

cewe

Targets 2022 confirmed with Q2: CEWE on long term growth path

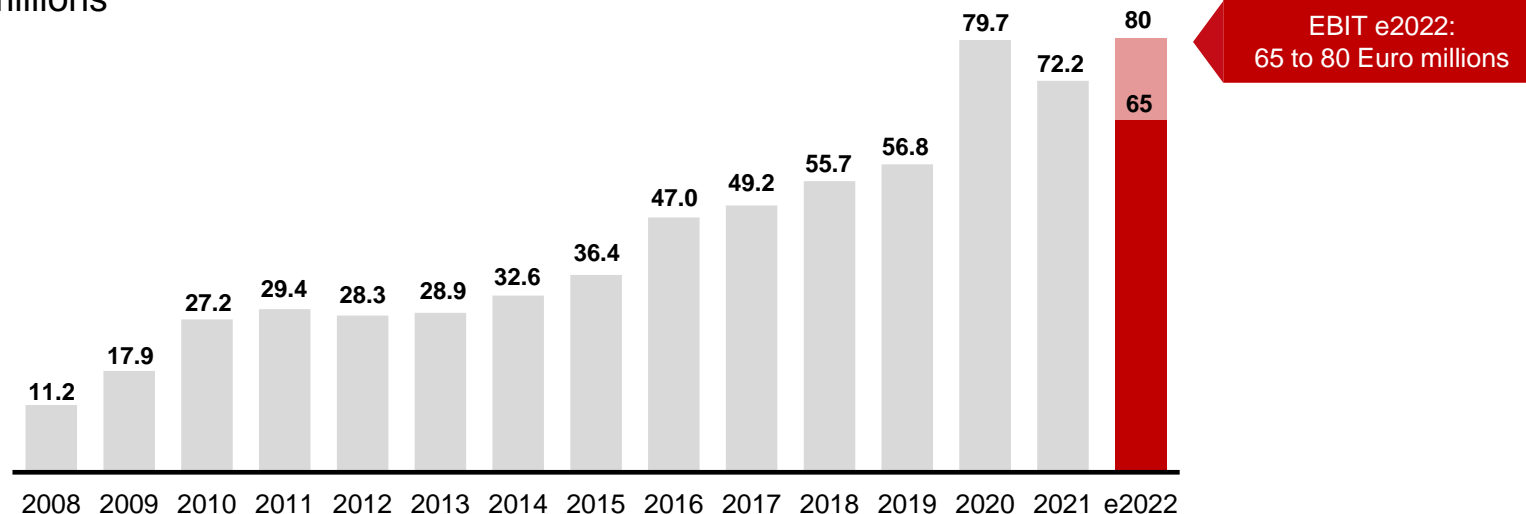
Revenue (CONCEPTUAL)

e2022: 680 to 740
Euro millions



Targets 2022 confirmed with Q2

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

Targets confirmed with Q2: 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.

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.



Pot v pekel | Rok A tim | Winner CEWE Photo Award 2021

Q&A-Session

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