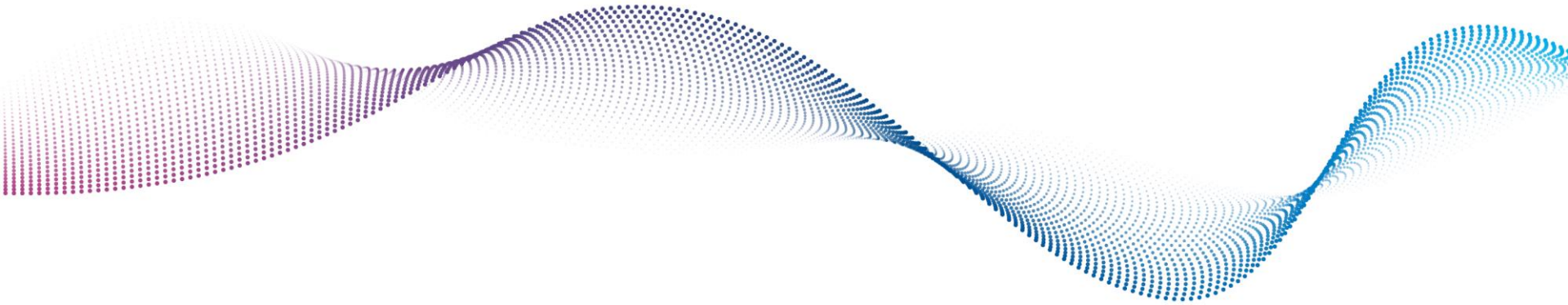


CEWE
Annual Press & Analysts' Conference



March 27, 2025

Our Focus: Consumer

When they are happy, we succeed



Strategic Outlook

Our Orientation

INSPIRING PEOPLE...

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

WE ACHIEVE THIS...

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

A Team Success

With Strategic Focus, Teamwork and Dedication

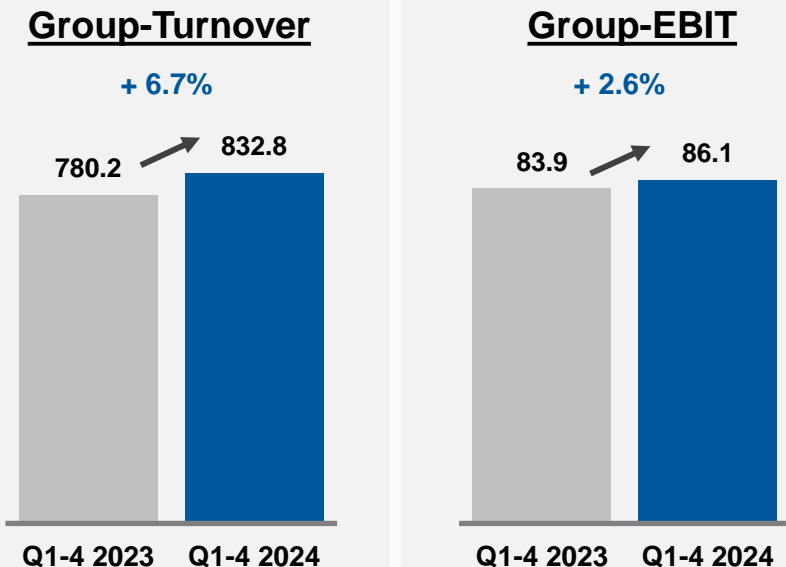


Growth Mindset



CEWE 2024: Turnover and earnings increased, targets achieved

in Euro millions



Reported group turnover increases by 52.6 million euros to 832.8 million euros (2023: 780.2 million euros).



Without taking into account the (earnings-neutral) conversion of a trading partner to commission-based settlement, the group turnover would increase by +5.1% (corresponding to EUR 820.0 million for 2024).















Group EBIT increases by 2.2 million euros to 86.1 million euros (2023: 83.9 million euros).



Annual targets for 2024 clearly achieved: Group turnover should reach between EUR 770 and 820 million and Group EBIT between EUR 77 and 87 million.

CEWE 2024: 3 Key business segments

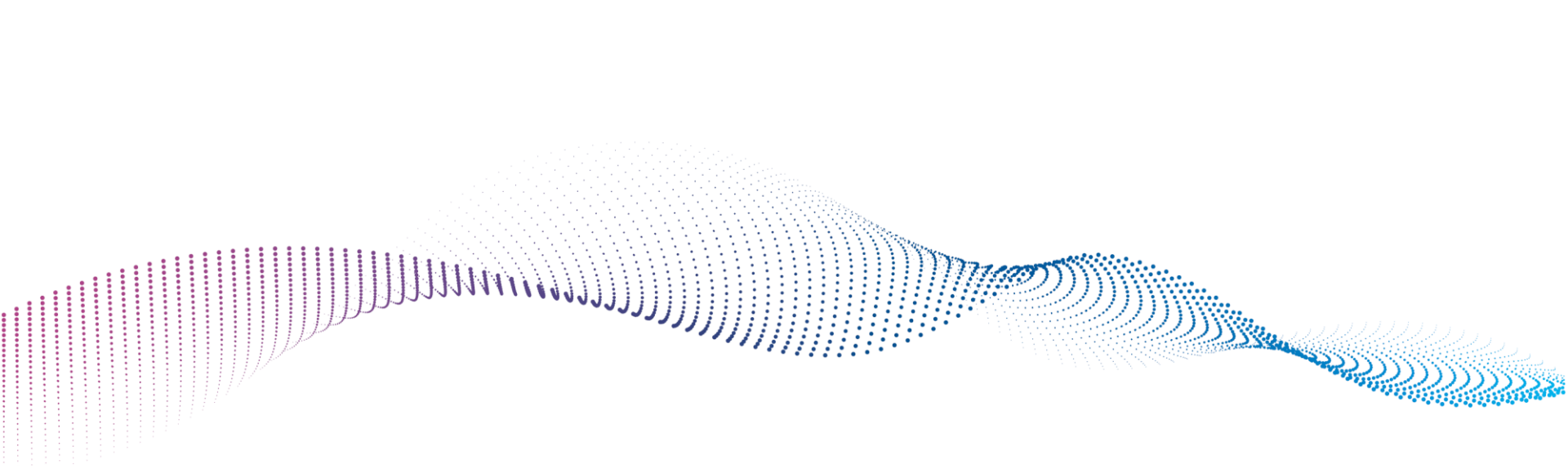
	2024 Turnover in m€ 832.8	Brands	Sites
Commercial Online-Print	89.9	  	1 Printing company
Photofinishing	714.0	    	13 Photo labs
Retail	30.8	   	101 Photo retail shops

Agenda

- (1) Results in a nutshell
- (2) Corporate Development
by Business Segments
- (3) Group Results
- (4) Financial Details
- (5) Strategy & Outlook 2025
- (6) Q&A-Session

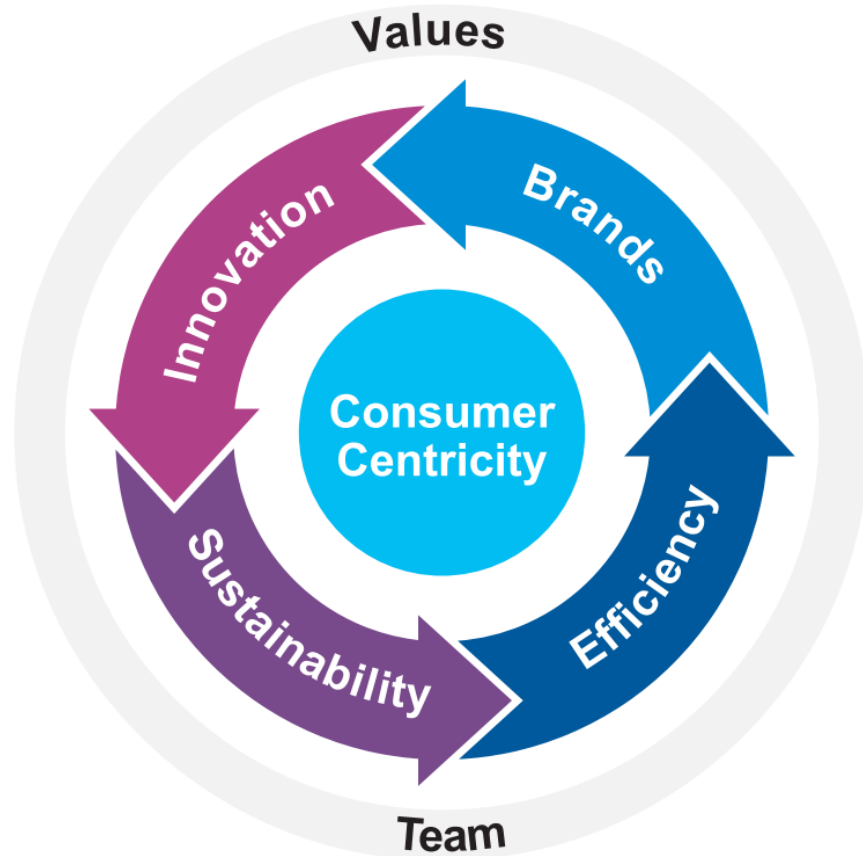
2

Corporate Development by Business Segments **Photofinishing**



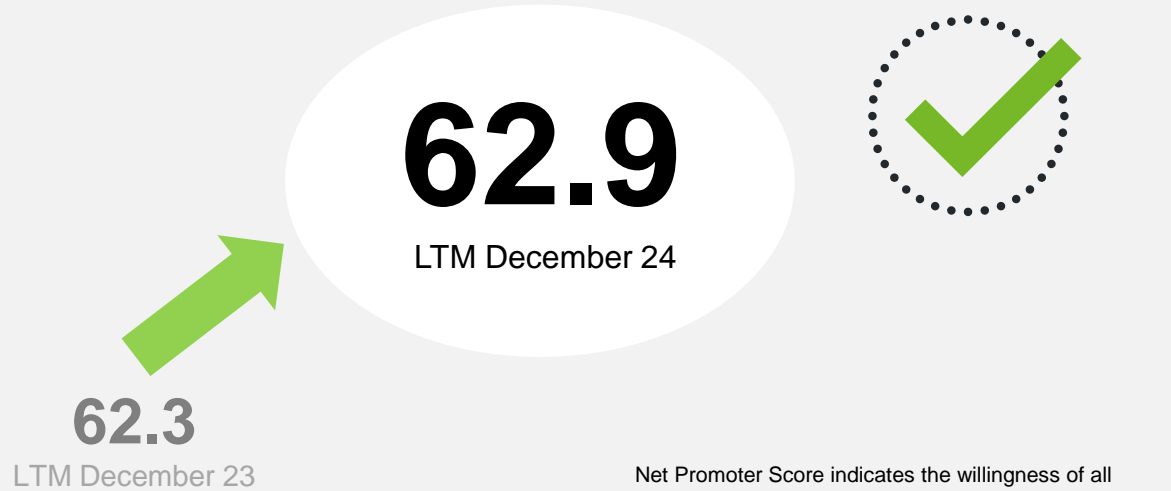
Strategic Outlook

Our principles



Consumer Centricity:

Net Promoter Score increased again



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

LTM = Last Twelve Month

Brand Orientation CEWE PHOTO AWARD

more than

400,000

Photos already submitted

69

countries

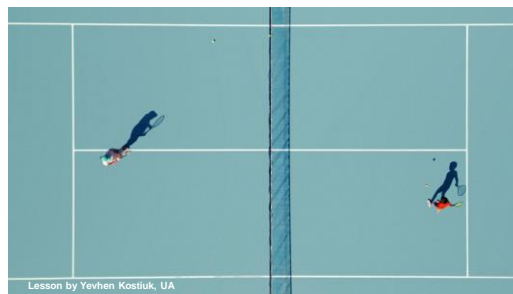
24

monthly winners

cewe Photo Award



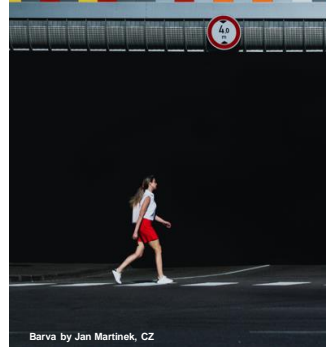
School's Out by Ruedi Frei, CH



Lesson by Yevhen Kostliuk, UA

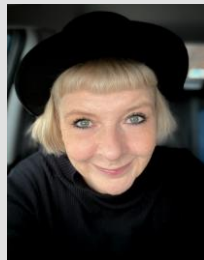
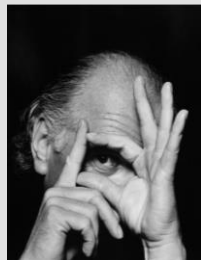


Perfect haircut by Verena Streicher, AT



Barva by Jan Martinek, CZ

Jury:



Efficiency: Extension of the production facility in Kozle (Poland)



Efficiency: Extension of the production facility Freiburg (Germany)



Innovation: TIPA World Awards 2024

for CEWE, Pixum and WhiteWall



2024
„Best Photo Service“

CEWE Freeform Stickers
from CEWE Photostations

The logo for CEWE, consisting of the word "cewe" in a white, lowercase, sans-serif font on a red rectangular background.



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

Pixum App

The logo for Pixum, featuring a blue gear icon followed by the word "pixum" in a lowercase, sans-serif font.



2024
„Best Photo Lab“

WhiteWall ultraHD
sharpening for black and
white photo prints

The logo for WhiteWall, featuring a green square icon followed by the words "WHITE WALL" in a uppercase, sans-serif font.

Innovation: Whitewall

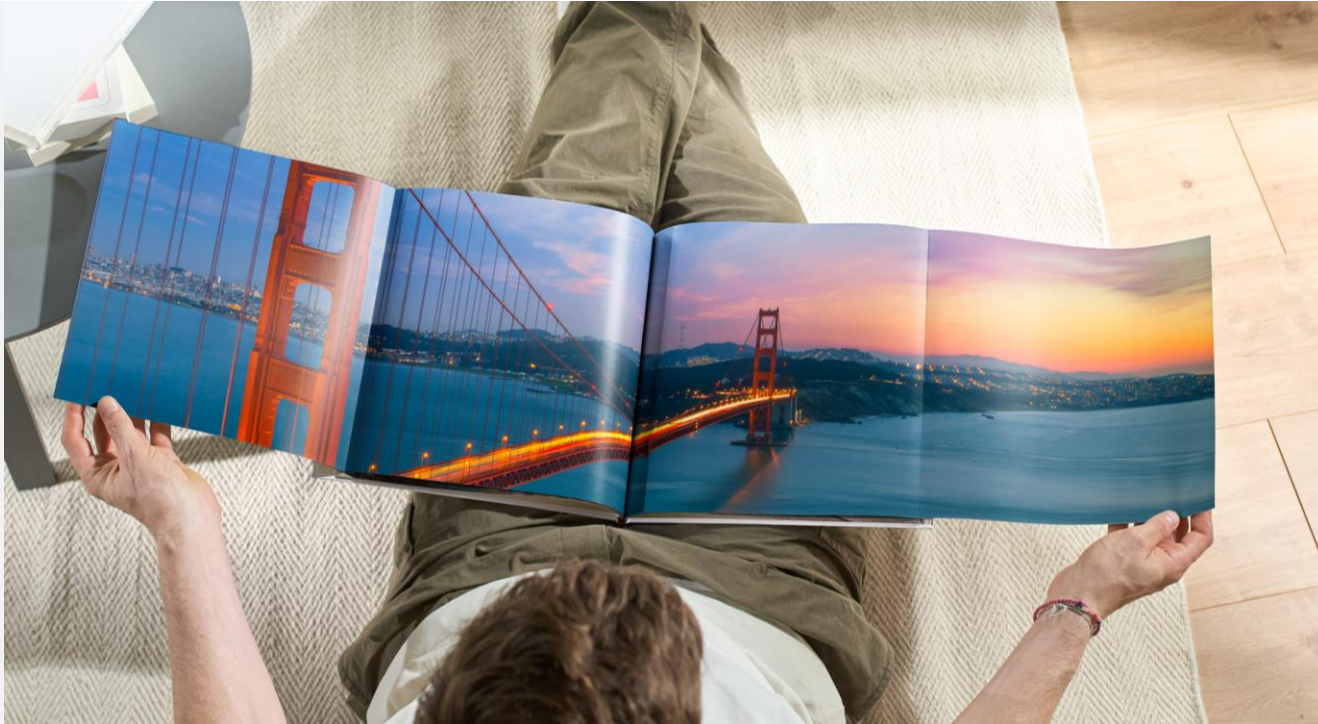
Basel Frame 6mm



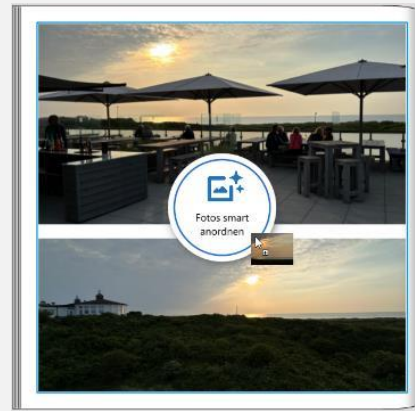
 WHITE WALL

Innovation: CEWE Photobook

Panoramic Page



Innovation: New CEWE Mobile Editor



New Editor

New Smart Layouts

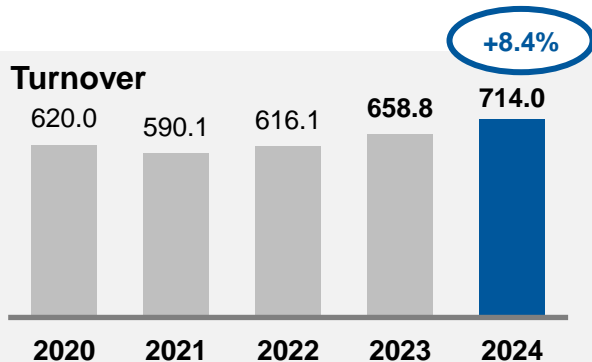
Innovation: CEWE Passport Photo App



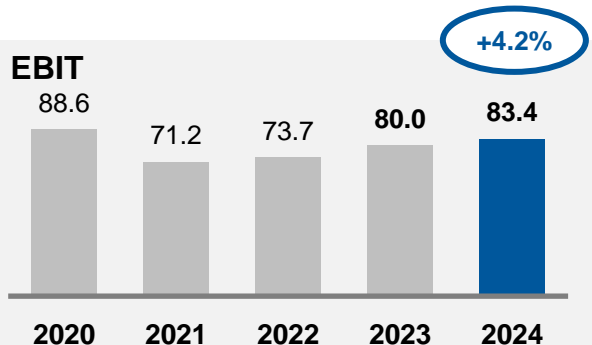
CEWE Passport Photo App

Business Segment Photofinishing Q1-4

in Euro millions



Photofinishing turnover increases by 8.4% to 714.0 million euros in 2024 (2023: 658.8 million euros). The conversion of a retail partner supplied by CEWE to commission-based accounting resulted in around 12.8 million euros of the increase in turnover (without affecting EBIT). Excluding this conversion, which has no impact on earnings, photofinishing turnover would increase by 6.4% (comparable to the previous year).

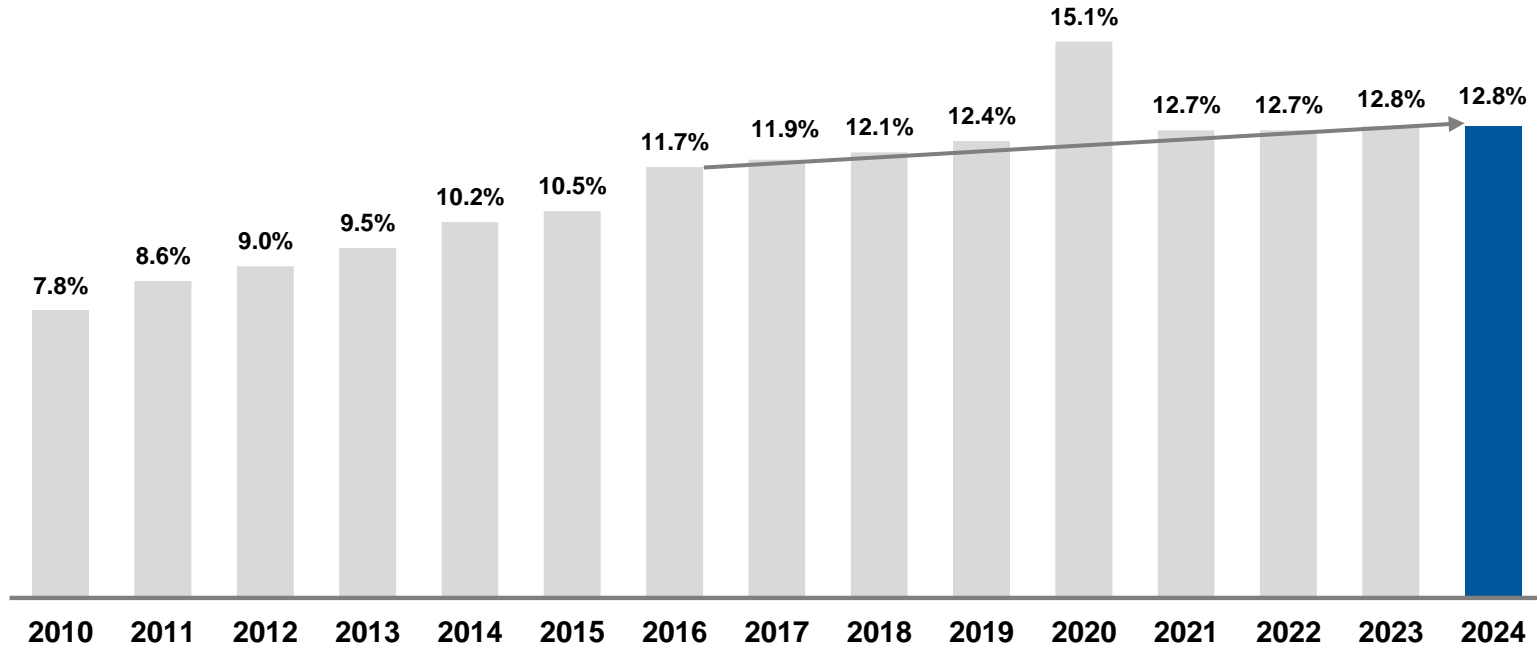


Photofinishing EBIT continues to improve in 2024 and increases by 3.4 million euros to 83.4 million euros. The annual result includes impairment losses at DeinDesign in the amount of -3.1 million euros (goodwill and web shop). Excluding this special effect, photofinishing EBIT increases by +6.5 million euros in operational terms.

- Special effects 2024: -6.1 million euros
 - Effects from the purchase price allocation of Cheerz: -0.8 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -1.8 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.4 Mio. mill. euros
 - Impairment loss on DeinDesign (goodwill and online store): -3.1 mill. euros
- Special effects 2023: -4.0 million euros
 - Effects from the purchase price allocation of Cheerz: -0.9 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -2.1 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.5 mill. euros
 - Software licenses no longer required: -0.5 mill. euros

» Strong development in photofinishing: significant turnover and earnings growth in 2024

Strong development: Operational Photofinishing EBIT margin*

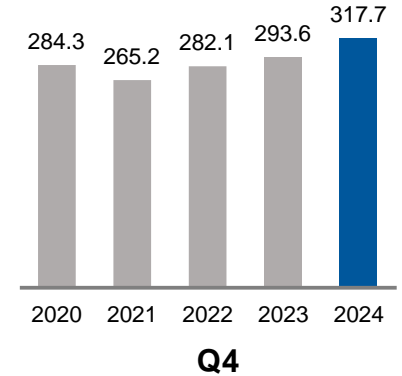
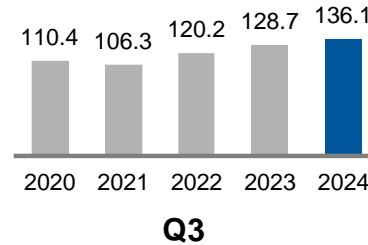
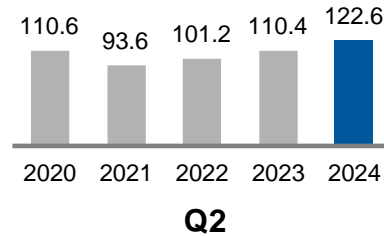
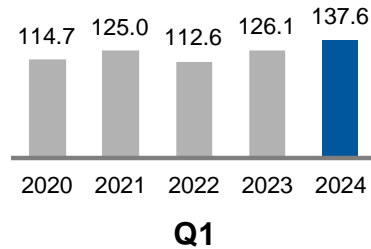


Photofinishing-Turnover by Quarter


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

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

** group turnover w/o segments retail, commercial online-print and other*




Q1 target: 125.8 to 135.5 m€

Q1 actual: 137.6 m€ 


Q2 target: 109.7 to 118.2 m€

Q2 actual: 122.6 m€ 

Q3 target: 125.8 to 135.5 m€

Q3 actual: 136.1 m€ 

Q4 target: 283.8 bis 305.8 m€

Q4 actual: 317.7 m€ 

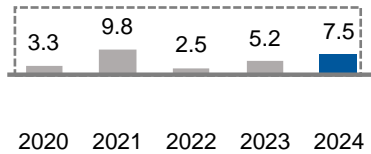
» **Photofinishing turnover in fourth quarter also above target range**

Photofinishing-EBIT by Quarter

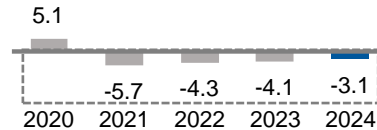
Seasonal distribution: CEWE 2020 to 2024 – EBIT by quarter in million euros

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

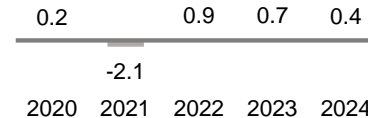
* group EBIT w/o segments retail, commercial online-print and other



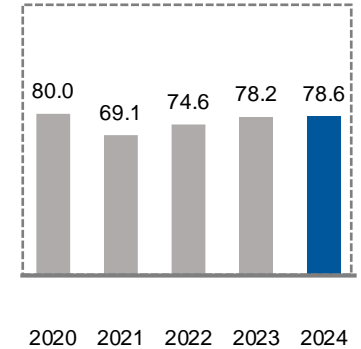
Q1



Q2



Q3



Q4

Q1 target: +5.8 to +6.6 m€

Q1 actual: +7.5 m€



Q2 target: -3.5 to -4.0 m€

Q2 actual: -3.1 m€



Q3 target: +0.3 to +0.4 m€

Q3 actual: +0.4 m€



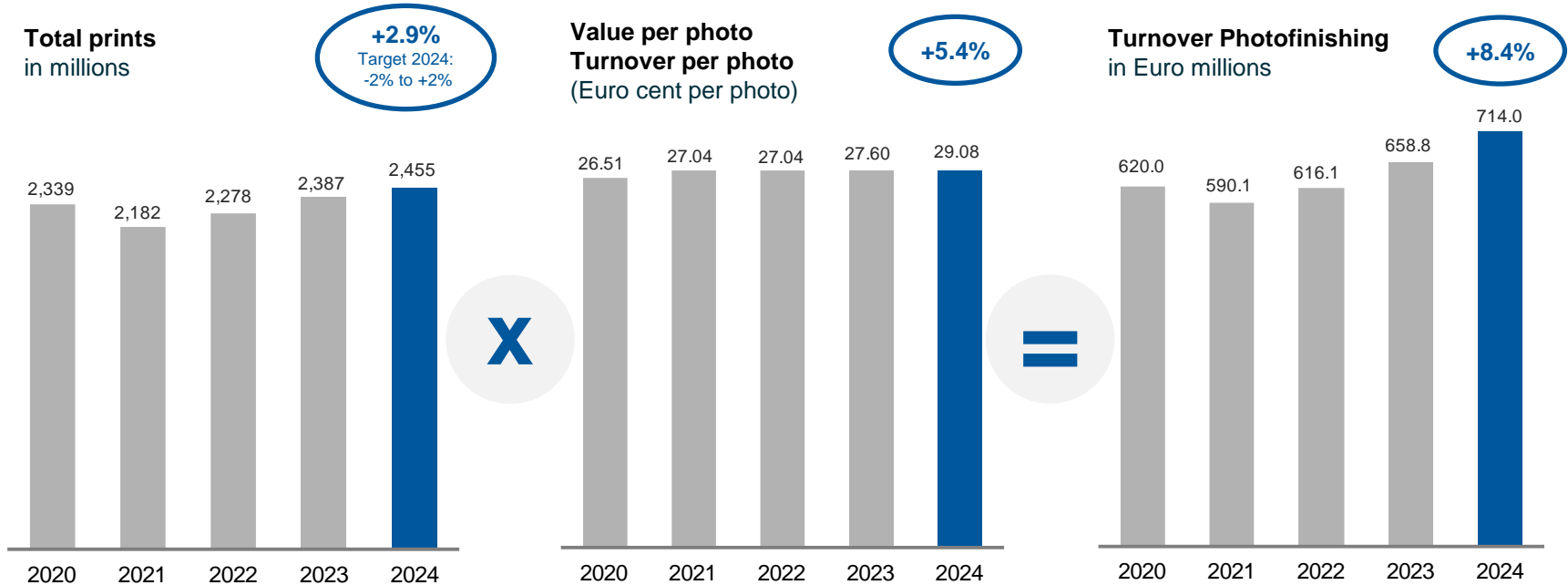
Q4 target: +68.9 bis +78.4 m€

Q4 actual: +78.6 m€



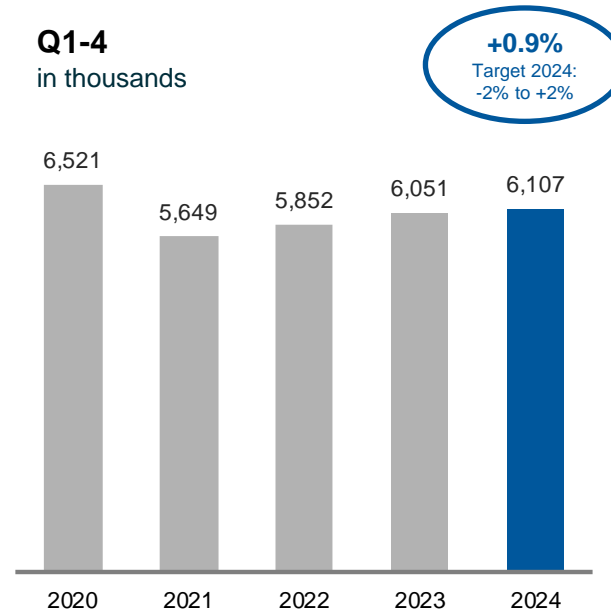
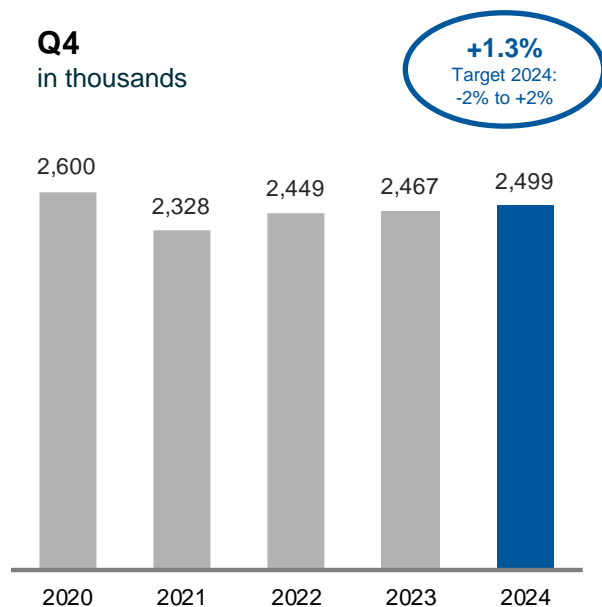
» Photofinishing EBIT also slightly above the planned target range in the fourth quarter

Number of prints and turnover Photofinishing Q1-4



- » Total prints and turnover per photo continue to increase, leading to a significant rise in photofinishing turnover.
- » The trend of increasing turnover per photo through premiumization (higher-quality product mix) and price increases is clearly visible.

CEWE PHOTOBOOK



- » **Pleasing: CEWE PHOTOBOOKS are growing more strongly in the important Q4 Christmas business than in the year as a whole**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +8% turnover growth in 2024**

Expand Market Leadership



Strategic Priorities

Photofinishing



Strategic Priority Omni-Channel

Working towards our Omni-Channel Future



The CEWE omnichannel approach **enables** consumers to create, experience and enjoy the **fascination** of their personal photos and manage them **seamlessly, whenever and wherever.**

Strategic Priority: AI

AI is transforming how we work, live, learn and consume



**Consumer: AI
as Co-Creator**



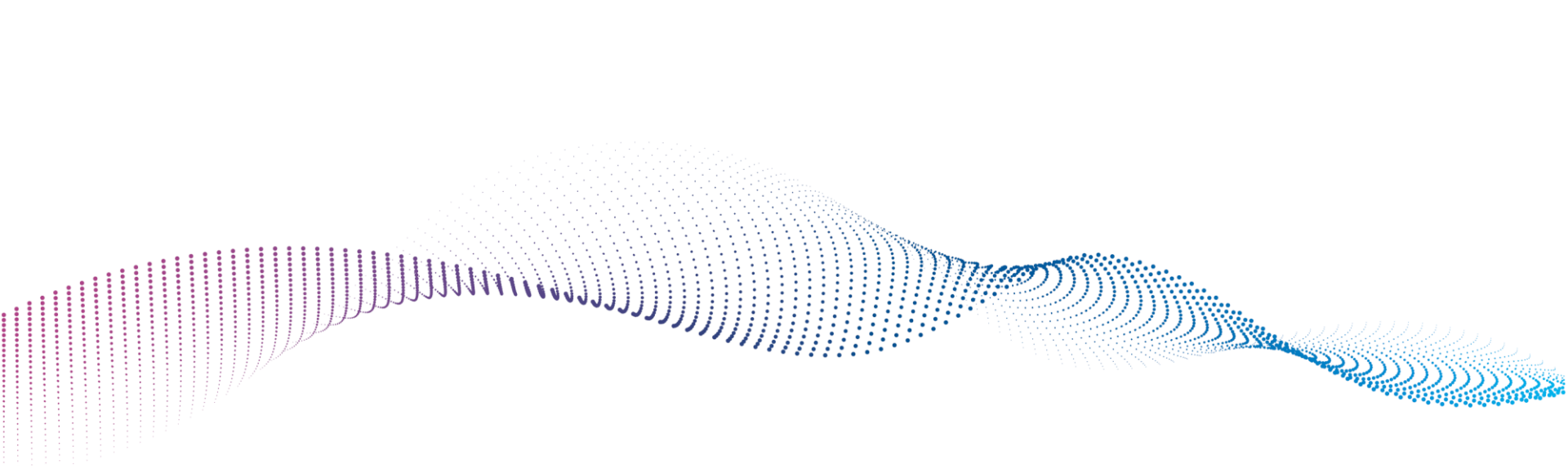
**Employees: AI
as Co-Worker**



**Corporate: AI as
Co-Pilot**

2

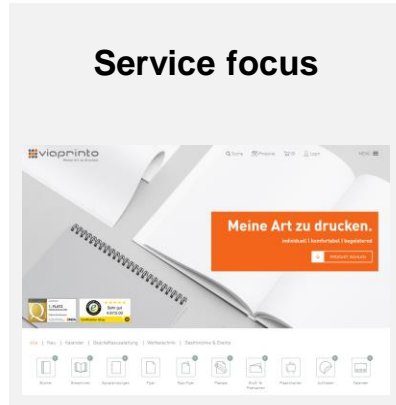
Corporate Development by Business Segments **Commercial Online-Print**



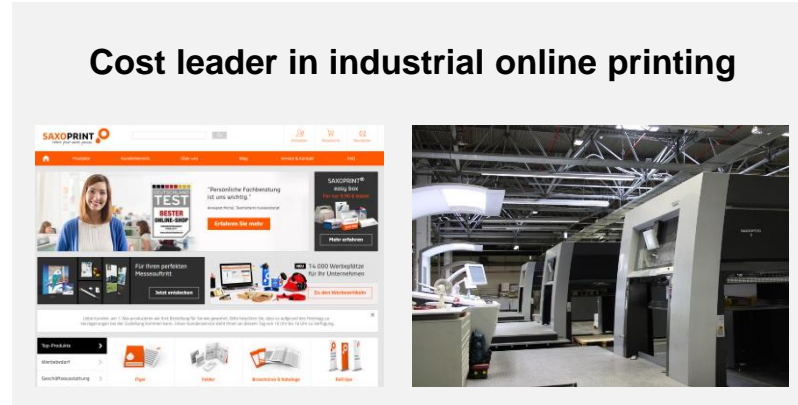
Commercial Online-Print



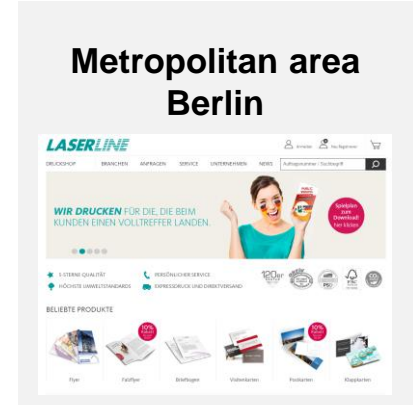
Service focus



Cost leader in industrial online printing



Metropolitan area Berlin



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

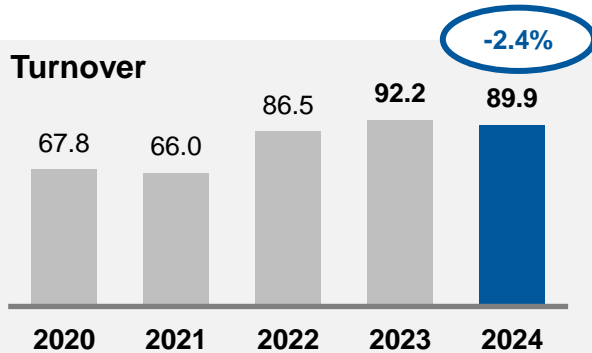
Strategic Priorities

Commercial Online-Print

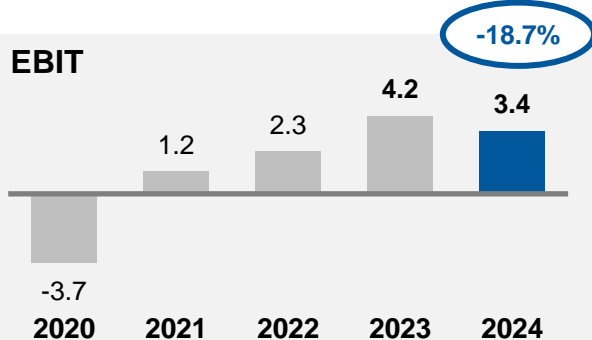


Business Segment Commercial Online-Print Q1-4

in Euro millions



In the weaker overall market in 2024, COP turnover falls only slightly by -2.4%. With its best price guarantee, COP seems to continue to succeed in losing less compared to its competitors and thus gaining market share.



Thanks to cost-efficient production, the achieved turnover lifts COP to a clearly positive EBIT. The price-competitive environment in a slightly declining market makes the EBIT, at EUR -0.8 million, weaker than in the previous year.

▪ Special effects 2024: -0.1 million euros
– Effects from the purchase price allocation of Laserline: -0.1 mill. euros

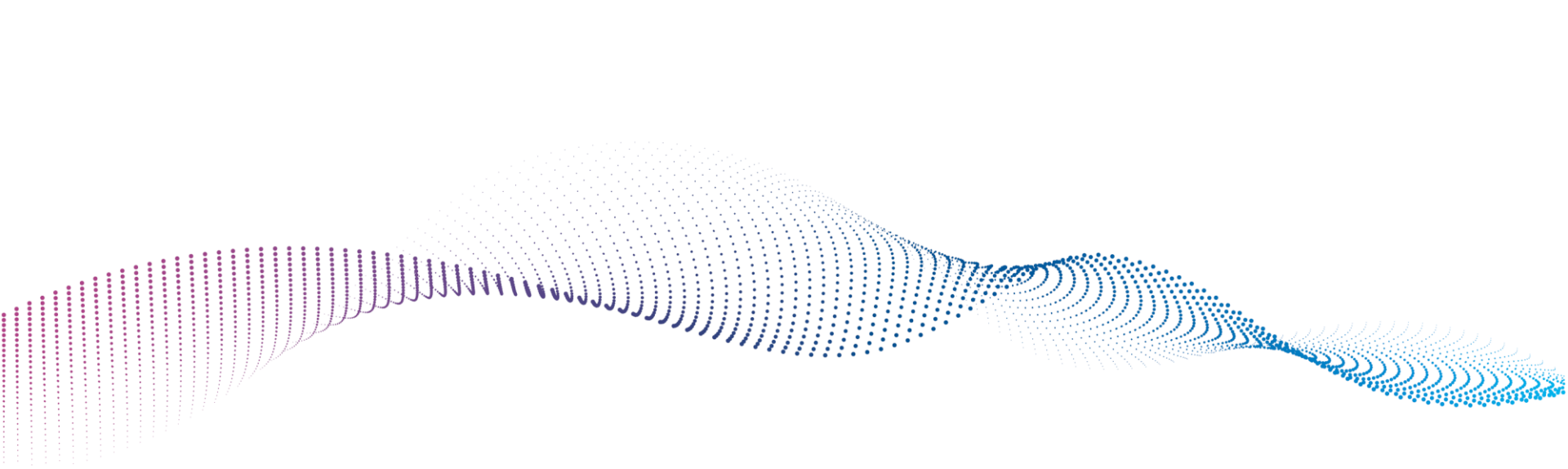
▪ Special effects 2023: -0.1 million euros
– Effects from the purchase price allocation of Laserline: -0.1 mill. euros

» COP is holding its own in the market with its best price guarantee and has once again achieved a clearly positive EBIT

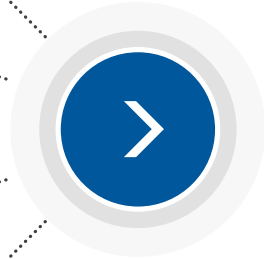
Rounding differences may occur.

2

Corporate Development by Business Segments **Retail**



CEWE Retail with focus on Photofinishing business



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

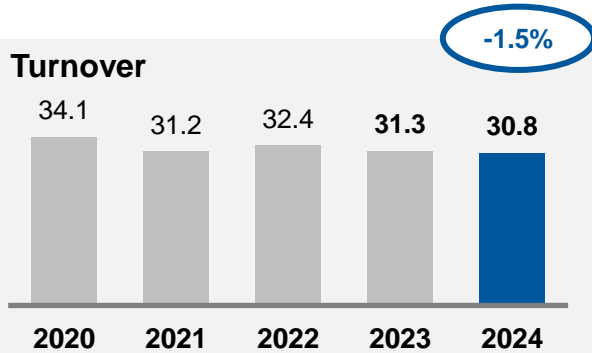


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1-4

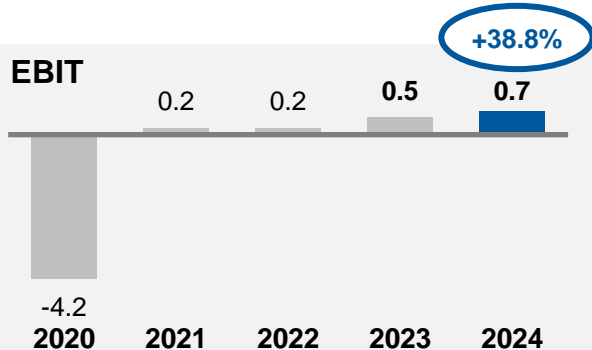
in Euro millions

Turnover



Hardware retailing remains well positioned and, in line with expectations and strategy, achieves a slightly reduced turnover of 30.8 million euros (2023: 31.3 million euros), down 1.5%. By focusing on the photofinishing business and actively avoiding the low-margin hardware business, the active reduction in turnover has been as high as around -10% for several years.

EBIT



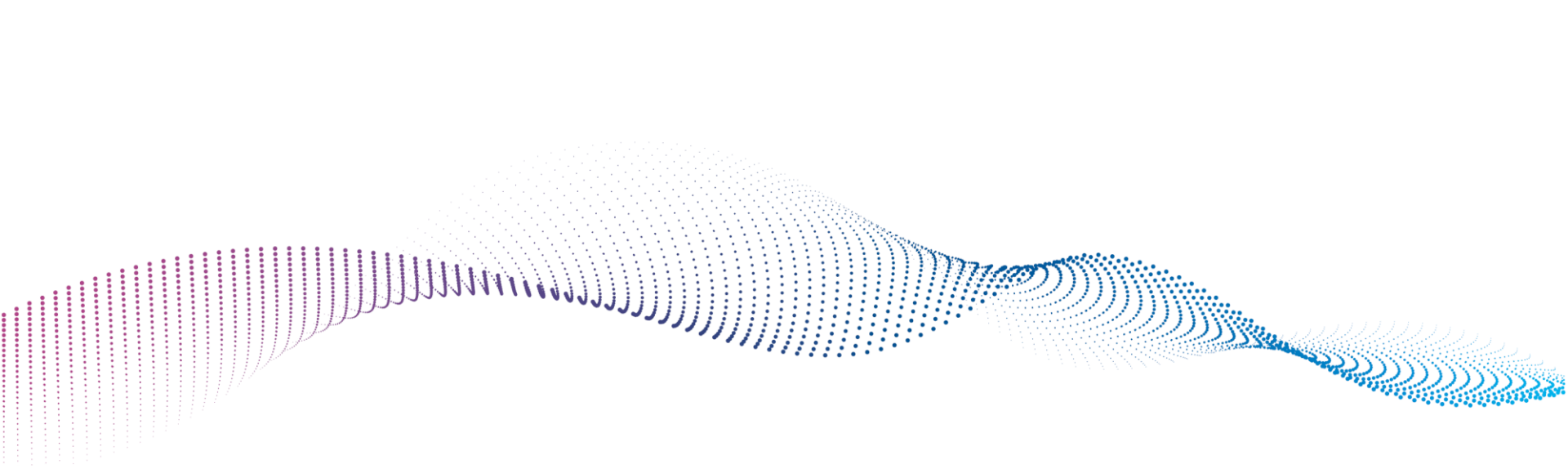
With a focus on margins and an optimized branch structure, retail is able to improve its earnings again: EUR 0.7 million EBIT in 2024 (2023: EUR 0.5 million).

- Special effects 2024: none
- Special effects 2023: none

» Retail business remains well positioned with optimized store structure

2

Corporate Development by Business Segments Other

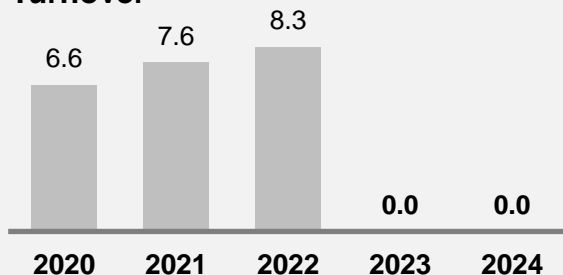


Business Segment Other Q1-4

in Euro millions

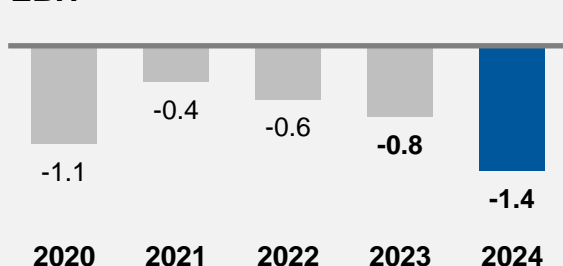
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



After the sale of futalis in December 2023, the business segment Others will no longer generate any turnover. In accordance with IFRS 5, futalis was already excluded from the income statement for the full year 2023 in the previous annual financial statements, and accordingly, no turnover is shown here for the previous year either.

EBIT

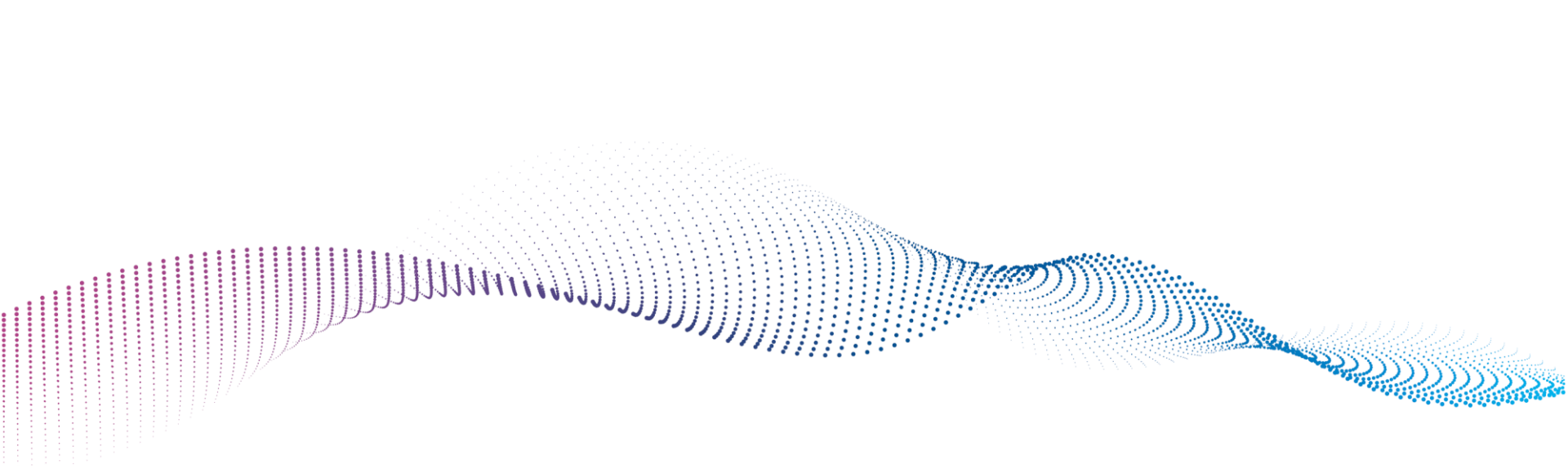


EBIT for the previous year 2023 is also reported excluding futalis effects. In particular, lower rental income (after taking over the former tenant Eastprint at Saxopark Dresden), a necessary impairment of a right-of-use asset for a sublet property, and construction and infrastructure measures at the property in Bad Schwartau reduced income from property holdings by around EUR -0.6 million.

» Cost items from structural and corporate costs at expected level

3

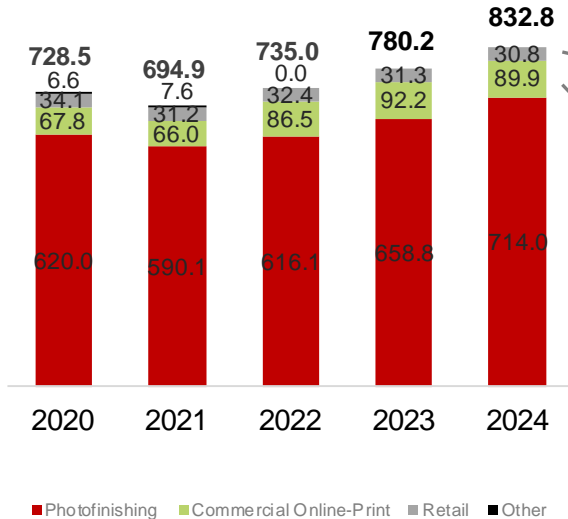
Group Results



Turnover Q1-4

in Euro millions

+6.7%
 (fx-adj.: +6.6%)
 Target 2024:
 -1% to +5%

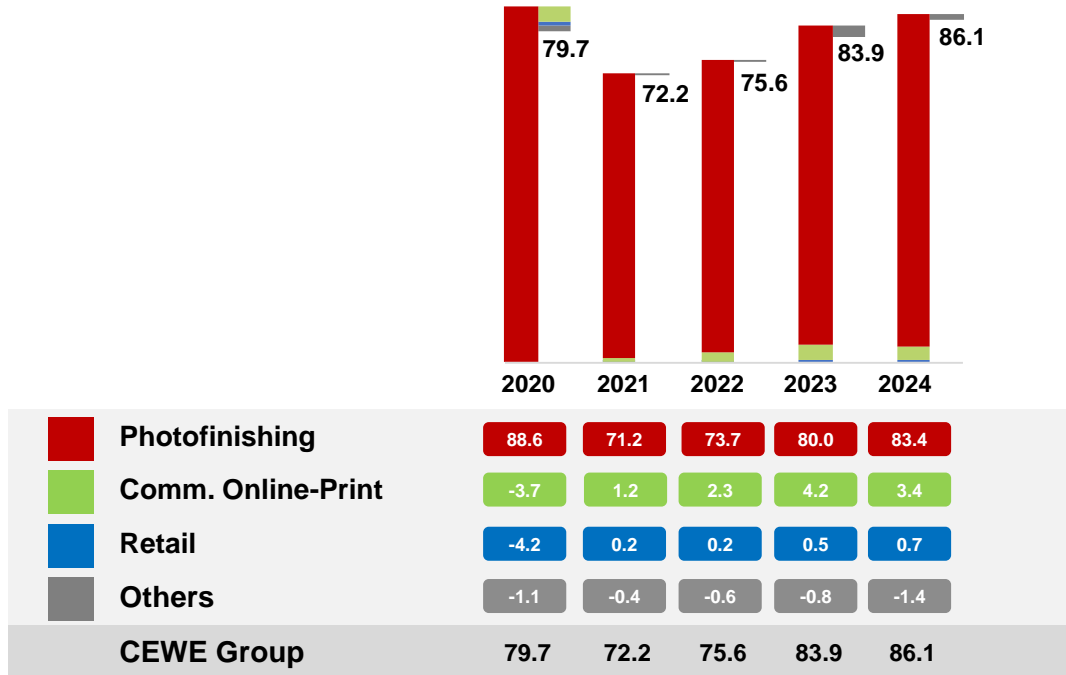


Retail: -1.5% (fx-adj.: -2.1%)	Retail continues to be well positioned and, in line with expectations and strategy, achieved slightly lower sales than in the previous year.
Commercial Online-Print: -2.4% (fx-adj.: -2.6%)	The COP is holding its own against the competition and shows a slight decline in sales in 2024 (in a market that is currently declining more sharply overall).
Photofinishing: +8.4% (fx-adj.: +8.3%)	FF continues to grow well in terms of sales (even without the retail partner conversion effect) and reaches a new high.

» Group turnover reach new high in 2024

EBIT

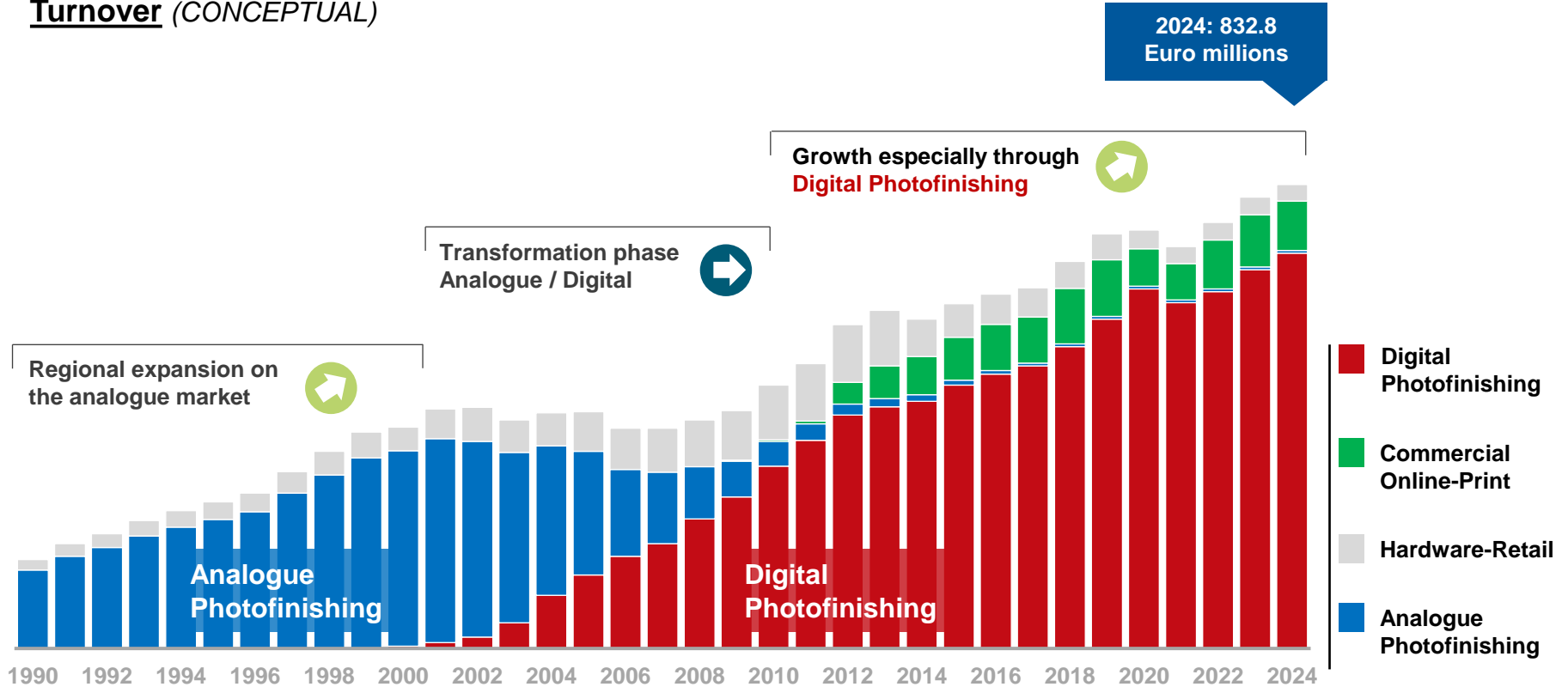
in Euro millions



» CEWE Group 2024 with further increase in earnings: 86.1 million euros EBIT

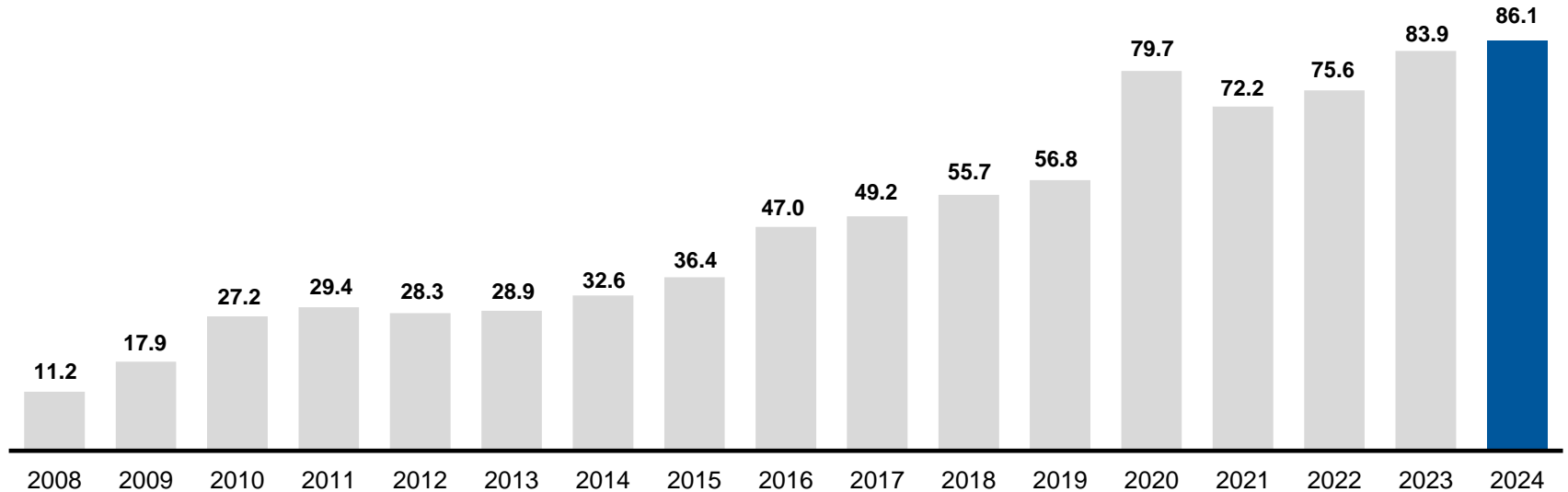
CEWE's long-term growth path also continued in 2024

Turnover (CONCEPTUAL)











EBIT 2024 continues the line of increasing results

EBIT in million euros

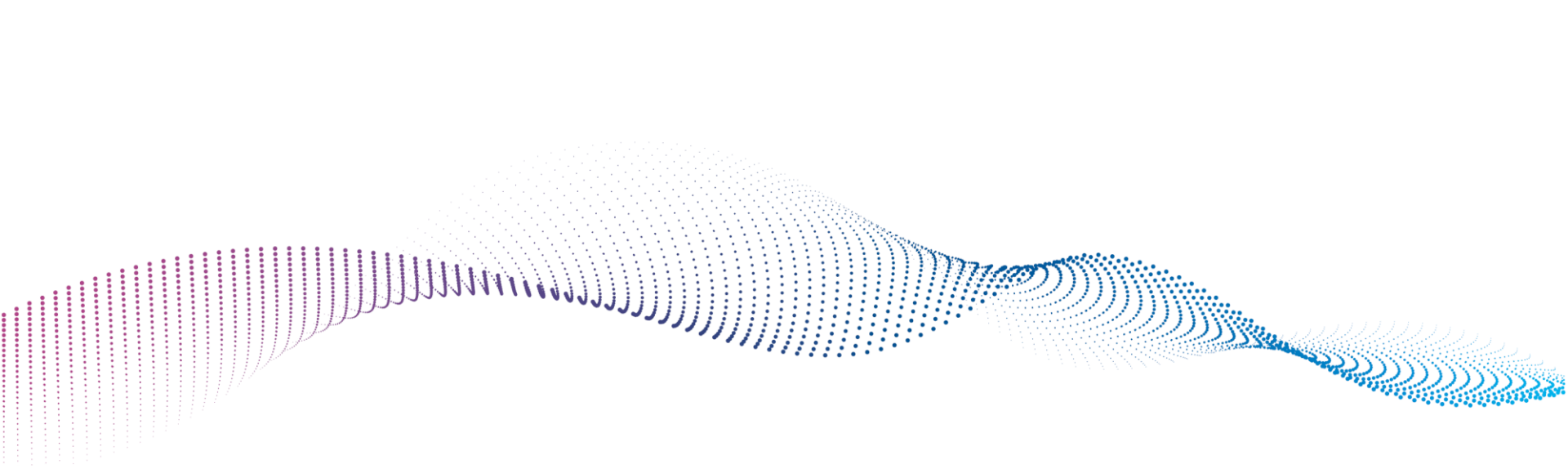


All 2024 targets achieved

Targets		Target 2024	Actual 2024	
Photos	billion photos	2.3 to 2.4	2.46	
CEWE PHOTO BOOK	millions	5.9 to 6.2	6.11	
Operational Investments	million euros	60	56.0	
Revenue	million euros	770 to 820	832.8	
EBIT	million euros	77 to 87	86.1	
EBT	million euros	75.5 to 85.5	86.9	
Earnings after tax	million euros	51 to 58	60.1	
Earnings per share	euro	7.26 to 8.22	8.64	

4

Financial Details



Consolidated income statement 2024

<i>Figures in Euro millions</i>	Q1 - Q4 2023	in % of revenues	Q1 - Q4 2024	in % of revenues	Δ as %	Δ as m€
Revenues	780.2	100%	832.8	100%	6.7%	52.6
Increase / decrease in finished and unfinished goods	0.2	0.0%	0.2	0.0%	-32.9%	-0.1
Other own work capitalised	4.2	0.5%	5.0	0.6%	19.1%	0.8
Other operating income	25.5	3.3%	27.3	3.3%	7.2%	1.8
Cost of materials	-187.4	-24.0%	-188.0	-22.6%	-0.3%	-0.6
Gross profit	622.7	79.8%	677.2	81.3%	8.8%	54.5
Personnel expenses	-218.9	-28.1%	-236.3	-28.4%	-7.9%	-17.4
Other operating expenses	-266.1	-34.1%	-299.2	-35.9%	-12.4%	-33.1
EBITDA	137.7	17.7%	141.7	17.0%	2.9%	4.0
Amortisation of intangible assets, depreciation of property, plant and equipment	-53.8	-6.9%	-55.6	-6.7%	-3.3%	-1.8
Earnings before interest, taxes (EBIT)	83.9	10.8%	86.1	10.3%	2.6%	2.2
Financial income	6.0	0.8%	2.4	0.3%	-60.2%	-3.6
Financial expenses	-1.9	-0.2%	-1.6	-0.2%	16.6%	0.3
Financial result	4.0	0.5%	0.7	0.1%	-81.3%	-3.3
Earnings before taxes (EBT)	87.9	11.3%	86.9	10.4%	-1.2%	-1.1

PF business segment increased its turnover by 55.2 million euros or 8.4%. Slight decline compared to the previous year in COP (-2.4%) and RT (-1.5%) business segments.

Increased revenues from recyclable production residues.

Reduction of the cost of materials ratio to 22.6% (previous year: 24.0%) due to structural improvement (less turnover in the business segment RT with high cost of sales ratio and more turnover in the business segment PF with low cost of materials ratio) as well as price-induced turnover increase.

Increase due to wage and salary adjustments, payment of an inflation premium and new hires in the PF business segment.

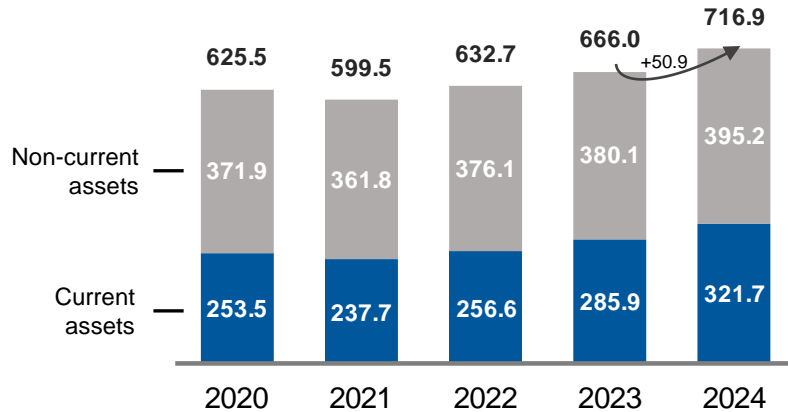
In the previous year, high financial income from profit distributions from financial investments in the amount of 5.4 million euros (LeanIX).

Increased marketing activities, higher IT, legal and consulting costs, and (earnings-neutral) conversion of a trading partner to commission-based billing (commissions as selling expenses).

Balance Sheet on 31 December

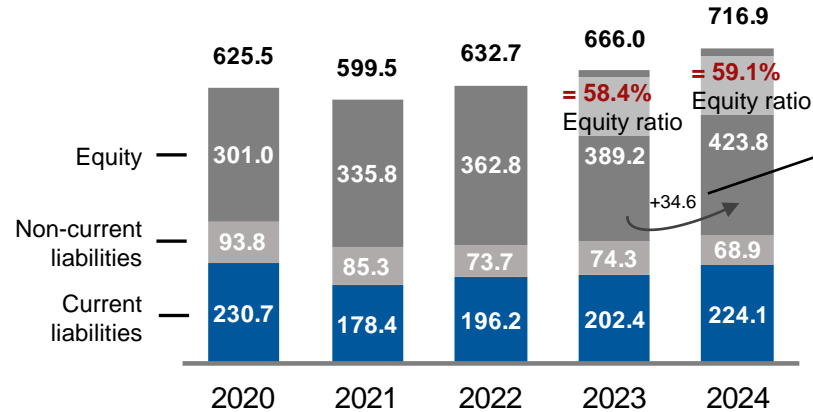
Assets

in Euro millions



Liabilities

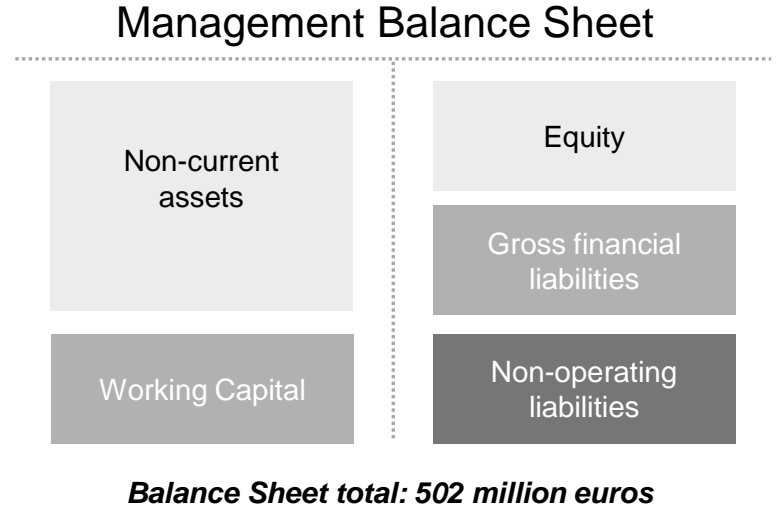
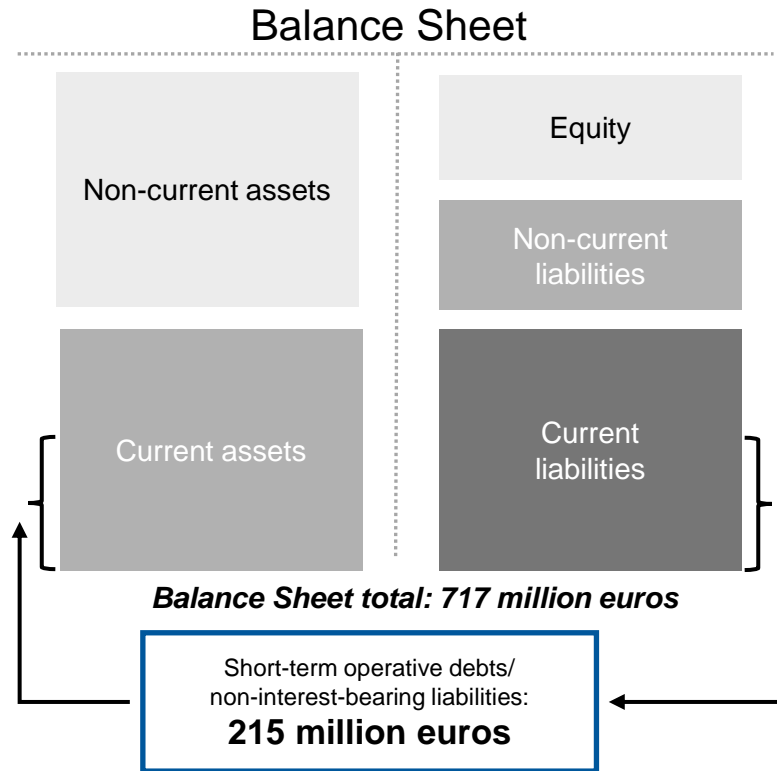
in Euro millions



Comprehensive Income +61.1 million euros
Dividend -18.1 million euros
Share buy-back -9.8 million euros
Stock option plans +1.4 million euros

- » Balance sheet total increased by 50.9 million euros to 716.9 million euros (+7.6%), “in line” with turnover (+7.4% in Q4; +6.7% in Q1-4)
- » CEWE with strong equity ratio of 59.1% (2023: 58.4%)

From Balance Sheet to Management Balance Sheet

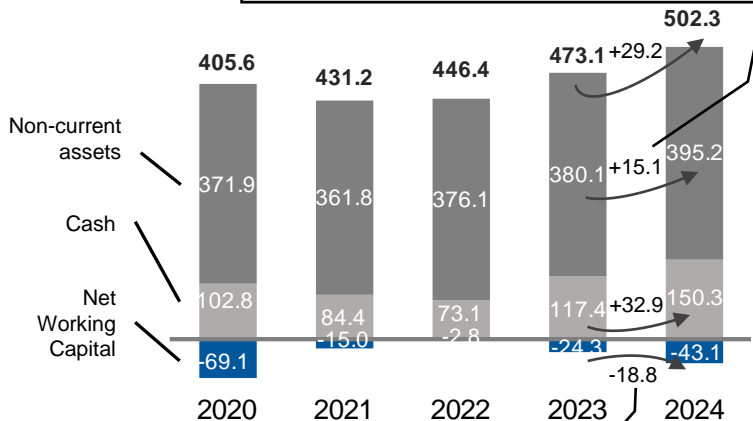


- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet on 31 December

Capital Employed in Euro millions

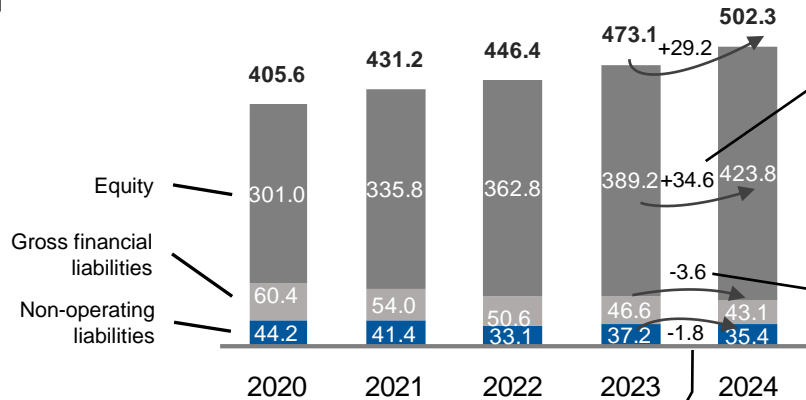
Operating non-current assets +18.2 million euros: (+) real estate projects for PF production, (+) COP offset production, (-) scheduled depreciation
Goodwill -2.0 million euros: Impairment DeinDesign
Investment properties -2.9 million euros: reclassification of Eastprint to PPE
Deferred tax assets +2.4 million euros: deferred tax on losses carried forward
Financial assets and other non-current assets -0.6 million euros



Other net working capital -6.1 million euros
 (+) **Tax position** -1.1 million euros: income tax receivables (+1.9 million euros), income tax liabilities (+3.0 million euros)
 (-) **Other current liabilities** +3.3 million euros: personnel-related liabilities and VAT liabilities
 (+) **Other current receivables and assets** -1.7 million euros: VAT refund
Net operating working capital -12.7 million euros
 (-) **Trade payables** +15.3 million euros: Investment-related and trading partners due to commission-based billing
 (+) **Trade receivables** +1.2 million euros
 (+) **Inventories** +1.4 million euros: inventory build-up photo paper

Capital Invested in Euro millions

Positive overall result +61.1 million euros
Dividend -18.1 million euros
Share buy-back -9.8 million euros
Share option plans +1.4 million euros



Pension accruals -0.9 million euros: change in actuarial parameters
Deferred tax liabilities -0.7 million euros

Leasing liabilities -3.6 million euros: regular redemption payments

» Increase in cash (+32.9 million euros) respectively equity (+34.6 million euros) raises capital employed respectively capital invested (+29.2 million euros)

Free cash flow Q1-4

Increase of 10.2 million euros due to higher operational investments (3.4 million euros), mainly due to the expansion of photofinishing production sites, the business-acquisition of Eastprint in COP (2.2 million euros) and income from financial investments in the previous year (5.4 million euros)

Increase of 1.1 million euros due to:

(+) 6.4 million euros earnings (total EBITDA + non-cash effects)

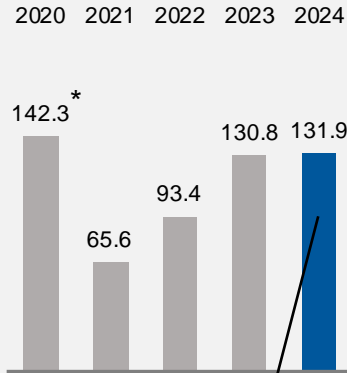
(+) 3.8 million euros operating net working capital (Revenue-related increase in trade receivables is compensated by increase in trade payables)

(+) 2.5 million euros other net working capital

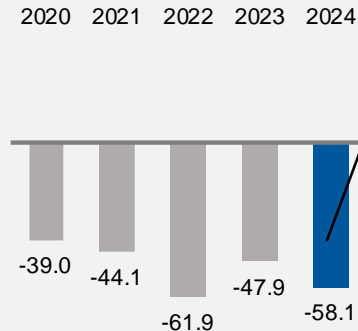
(-) 12.8 million euros higher net tax payments (tax refunds in the previous year due to advance payments exceeding the tax expense for 2021 and 2022 assessment years)

(+) 1.1 million euros interest received

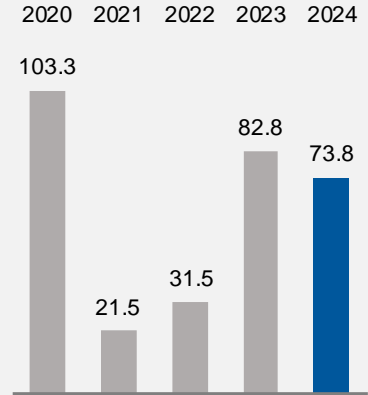
Cash flow from operating activities in Euro millions



Cash flow from investing activities in Euro millions

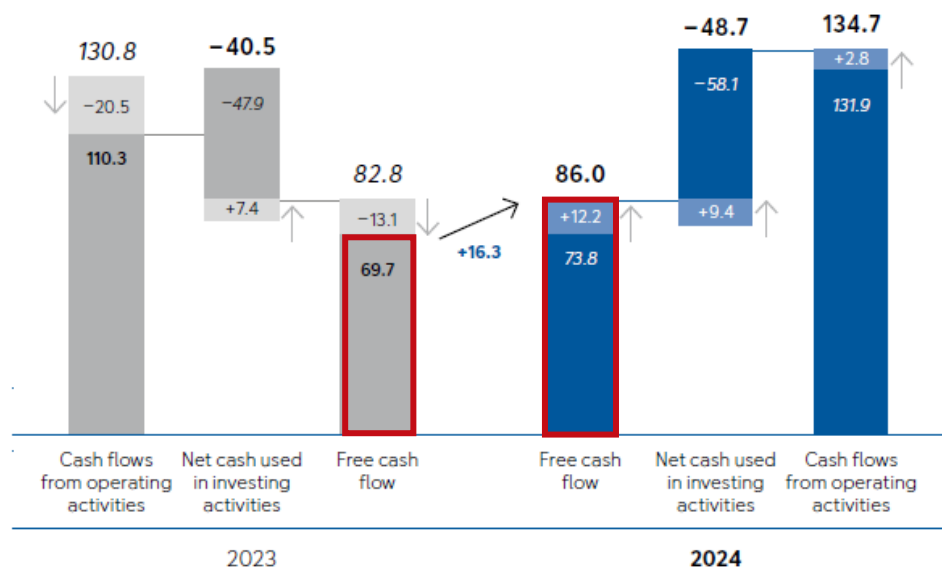


Free cash flow in Euro millions



- » Cash flow from operating activities increases and more than compensates for the previous year's exceptional and high tax refunds (“late coronavirus effects”)
- » Cash outflow from investing activities increases by +10.2 million euros, mainly due to the expansion of photofinishing production sites and the absence of income from financial investments in the previous year
- » Free cash flow due to investments at +73.8 million euros

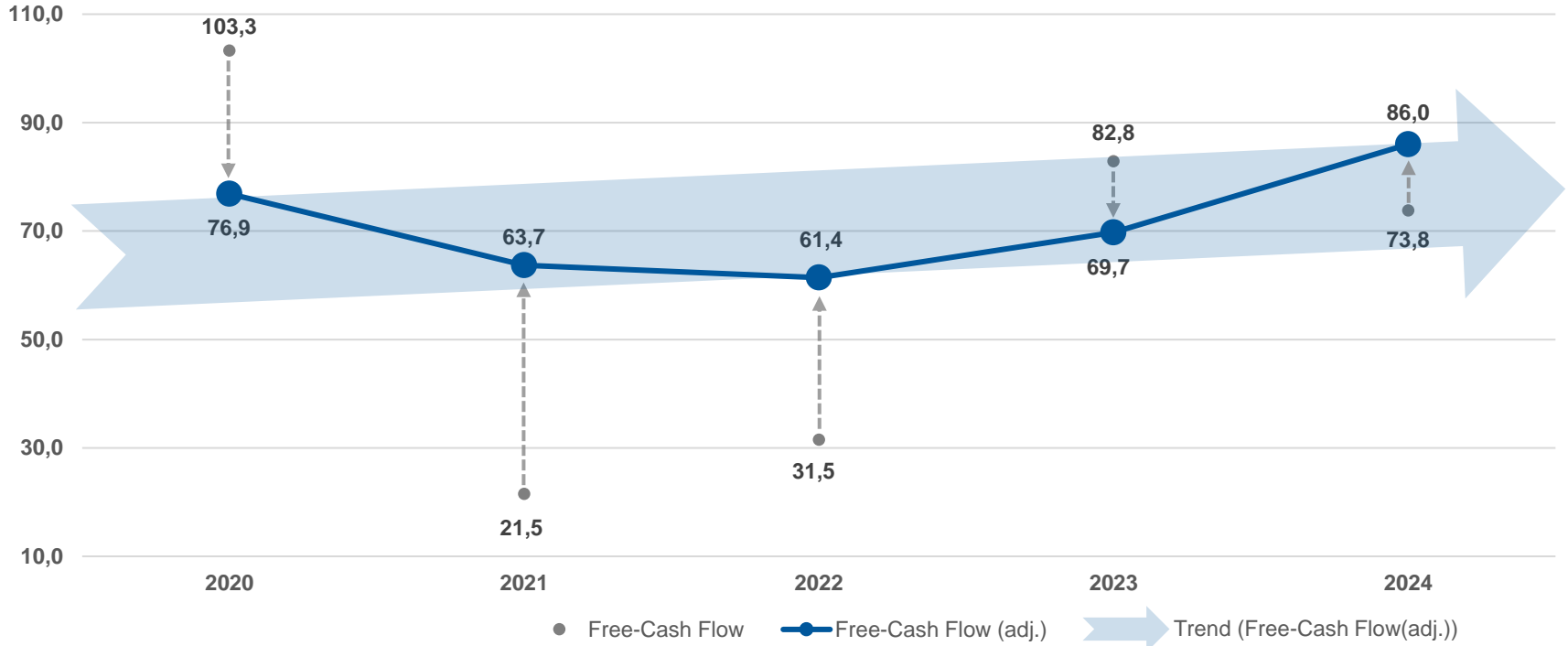
Normalized Free cash flow Q1-4



2023	Normalisation accounting	2024
-9	Advance debt collection by retail partners	0
-11.5	Tax payments above/below tax expense	+ 2.8
-20.5	Normalised cash flows from operating activities	+ 2.8
0	Eastprint acquisition	+ 2.2
+ 12.8	Special investments in real estate (purchase/construction)	+ 7.9
-5.4	Distribution of profits from financial investments	-0.7
+ 7.4	Normalisation of net cash used in investing activities	+ 9.4
-13.1	Normalisation of free cash flow	+ 12.2

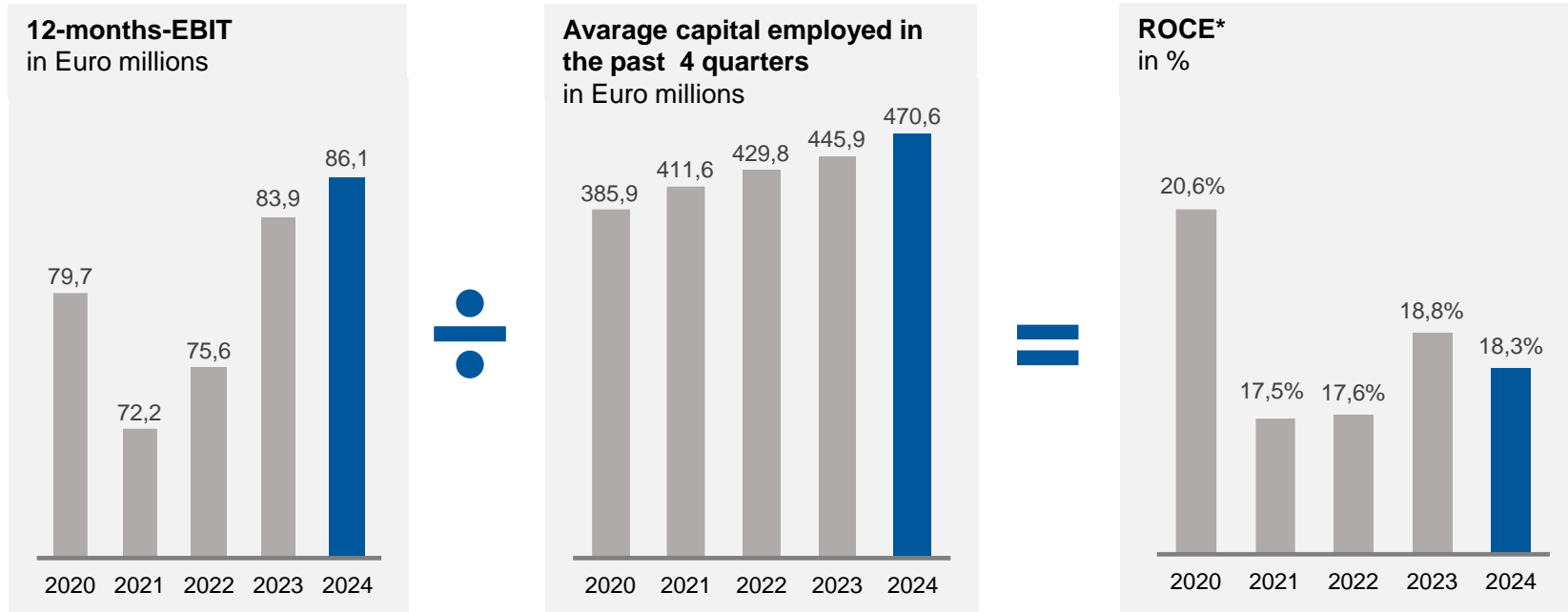
 = normalised free cash flow

5-year view: Normalized Free cash flow Q1-4



» Normalized Free cash flow above previous year and still shows upward trend

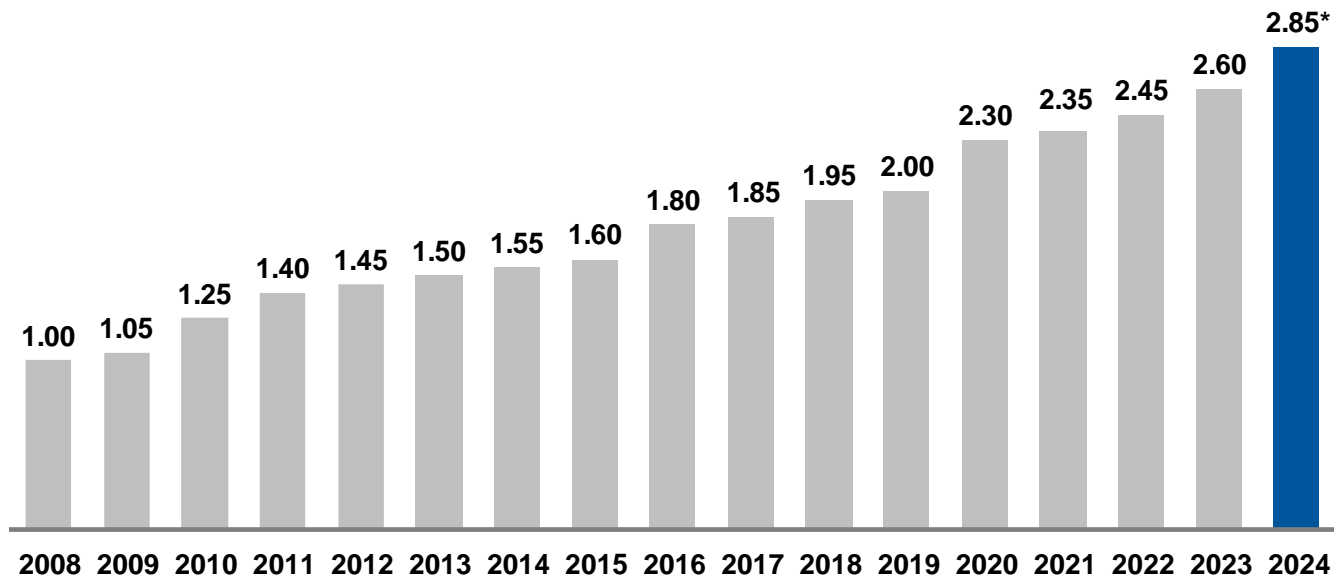
ROCE



» ROCE remains at a strong level: 18.3%

» Excluding the increase in cash in capital employed, ROCE even rises to 19.7%

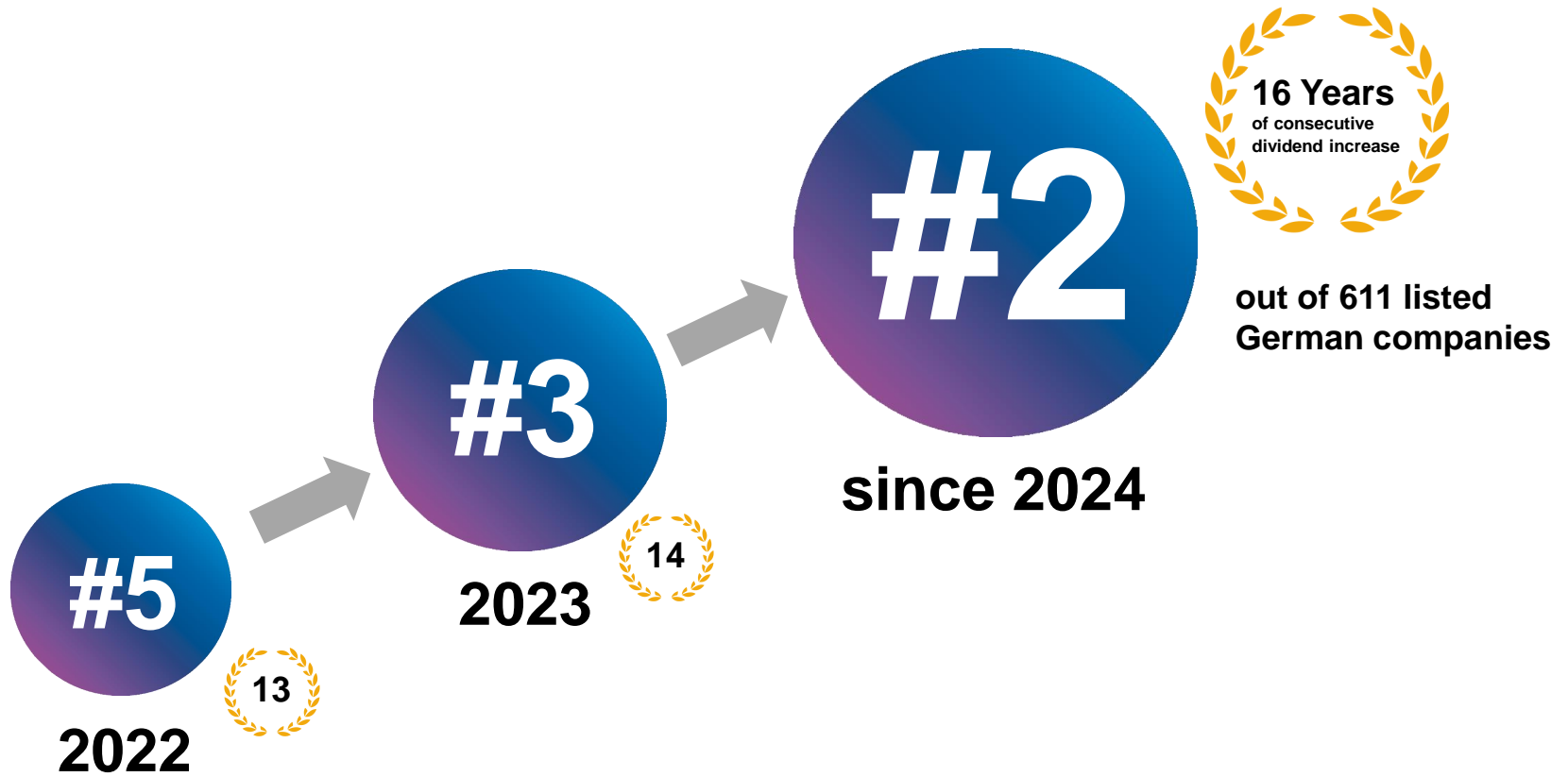
Sixteenth consecutive dividend increase in Euro



16 Years
of consecutive
dividend increase

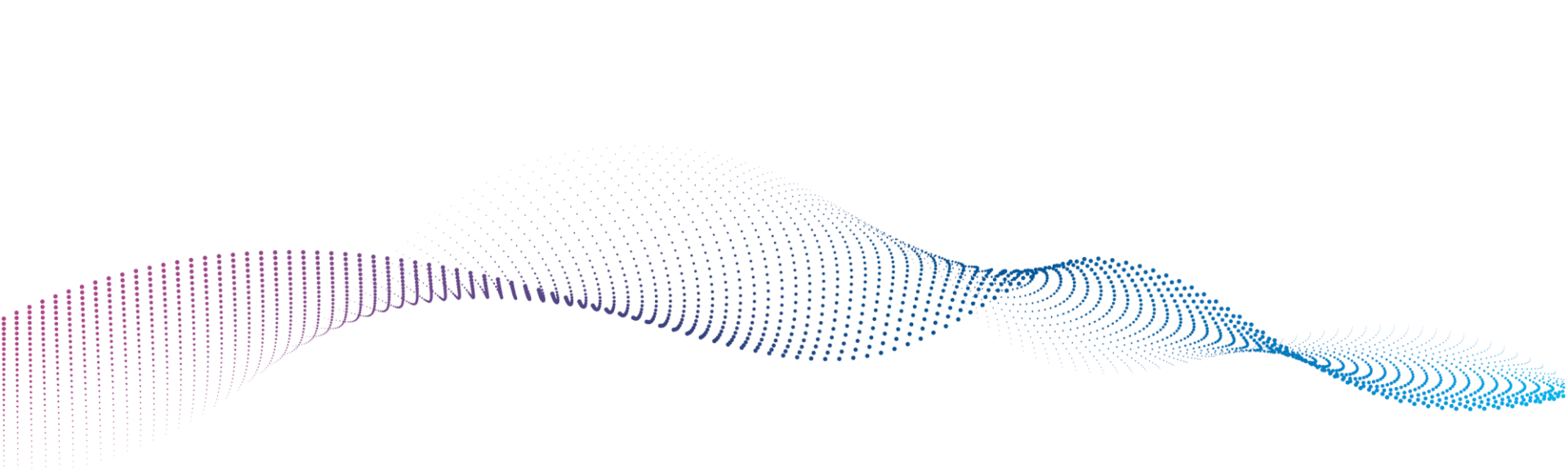
* recommendation of board of management and
supervisory board to AGM (June 4, 2025)

CEWE is a TOP dividend increaser



5

Strategy & Outlook



Market Insights: Challenges and Opportunities

CEWE is growing – mitigating inflation, converting travel activity

Inflation

ifo-forecast

Inflation should be slightly below 4% in Germany in 2025.

Consumer Climate Index

GfK-forecast

Consumer sentiment in Germany continued to decline at the start of 2025.

Unemployment

ifo-forecast

The number of unemployed people in Germany will continue to rise to 3.0 million in 2025 (2024: 2.8 million).



Travel market

DRV-forecast

The German Travel Association (DRV) is forecasting a turnover growth of +6% to 85 billion euros for 2025.

TUI-CEO Sebastian Ebel

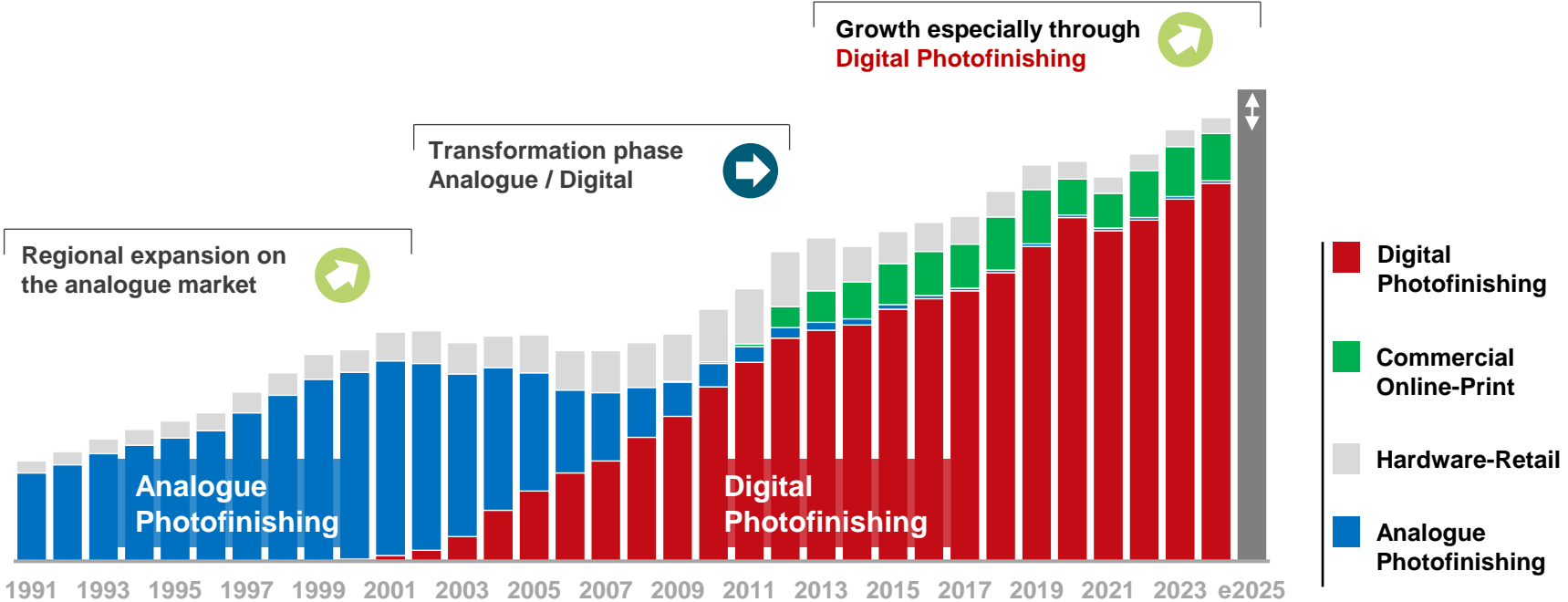
“People prioritize their vacations even in times of change, even when the economic environment remains challenging.”

TUI reports double-digit growth in turnover after the end of the early booking season 2025.

CEWE's long-term growth path will also continue in 2025

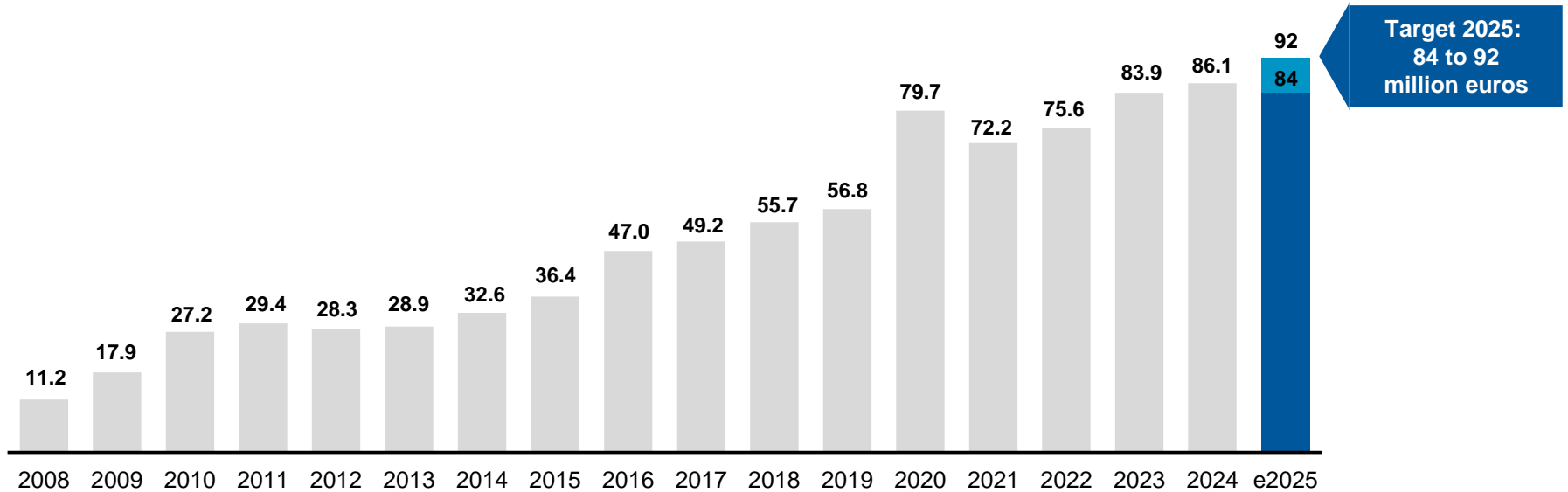
Revenue (CONCEPTUAL)

Target 2025:
835 to 865
million euros



EBIT e2025 will continue the line of increasing results

EBIT in million euros



Targets for 2025

Target		PY 2024	Target 2025	Change
Photos ¹	billion photos	2.46	2.46 to 2.53	0% to +2%
CEWE PHOTO BOOK	millions	6.11	6.0 to 6.2	-1% to +2%
Operational Investments ²	million euros	56.0	~ 65	
Revenue	million euros	832.8	835 to 865	0% to +4%
EBIT	million euros	86.1	84 to 92	-2% to +7%
EBT ³	million euros	86.9	83.5 to 91.5	-4% to +5%
Earnings after tax ⁴	million euros	60.1	58 to 63	-4% to +5%
Earnings per share	euro	8.64	8.32 to 9.12	-4% to +6%

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

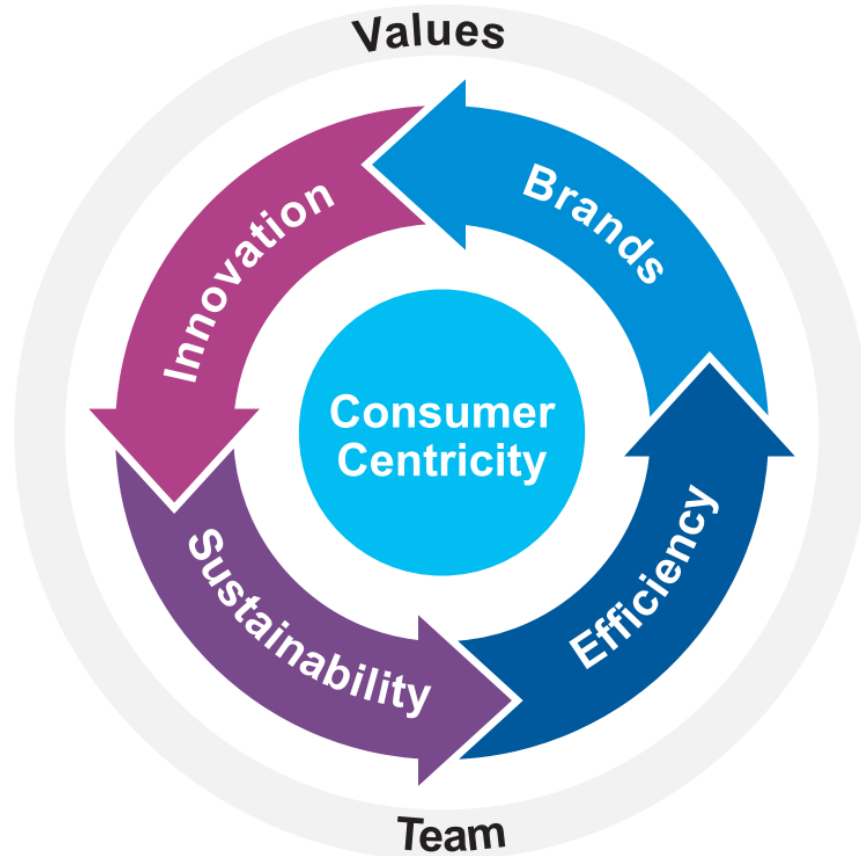
⁴ Based on the normalized group tax rate of the previous year

The ranges of these targets for 2025 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.

Strategic Outlook

Our principles





A common understanding of our cultural mindset is business-relevant, because ...

#1

... it is the connector between our brands and companies – and therefore our people.

#2

... it is something everyone has to feel. From the production floor to home office. From day 1 on.

#3

... it will help us in recruiting and retaining the best talent.

#4

... and it is something that differentiates us from the competition.

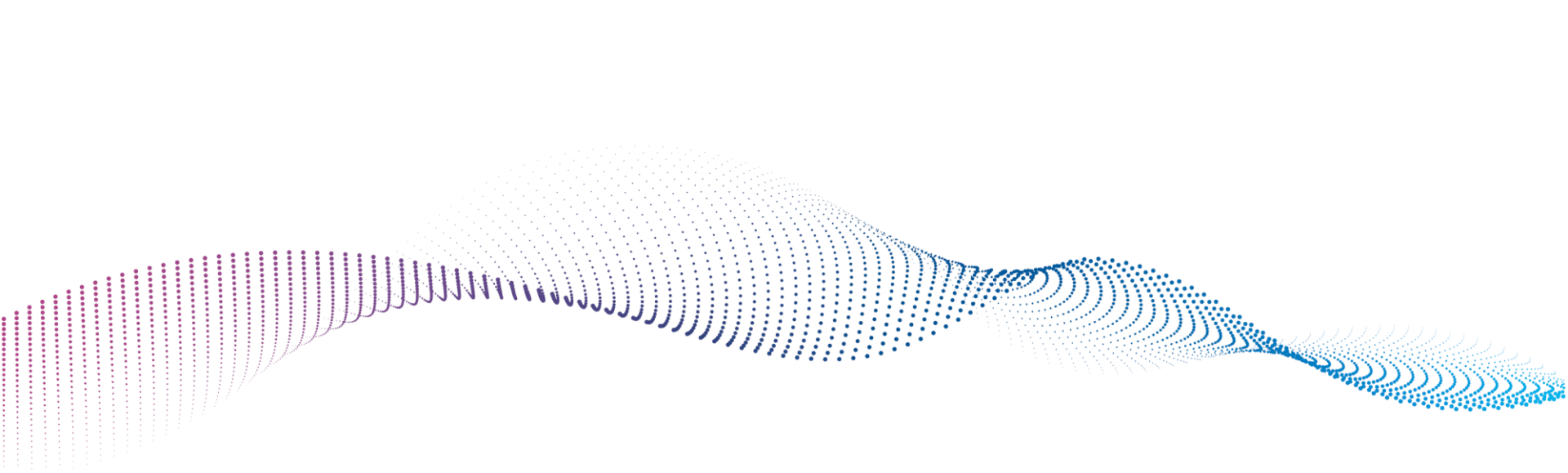
The WE in CEWE





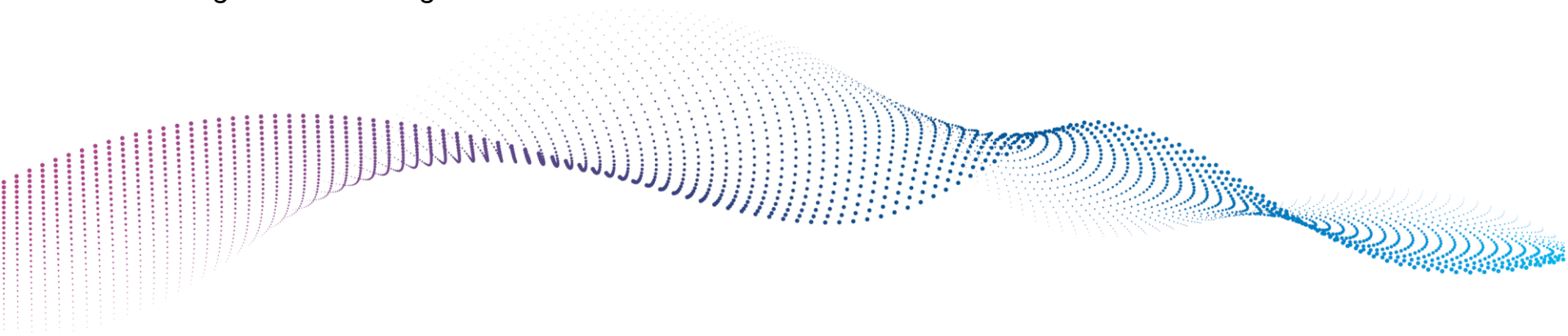
6

Q&A-Session



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

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



cewe group

