

# About CEWE

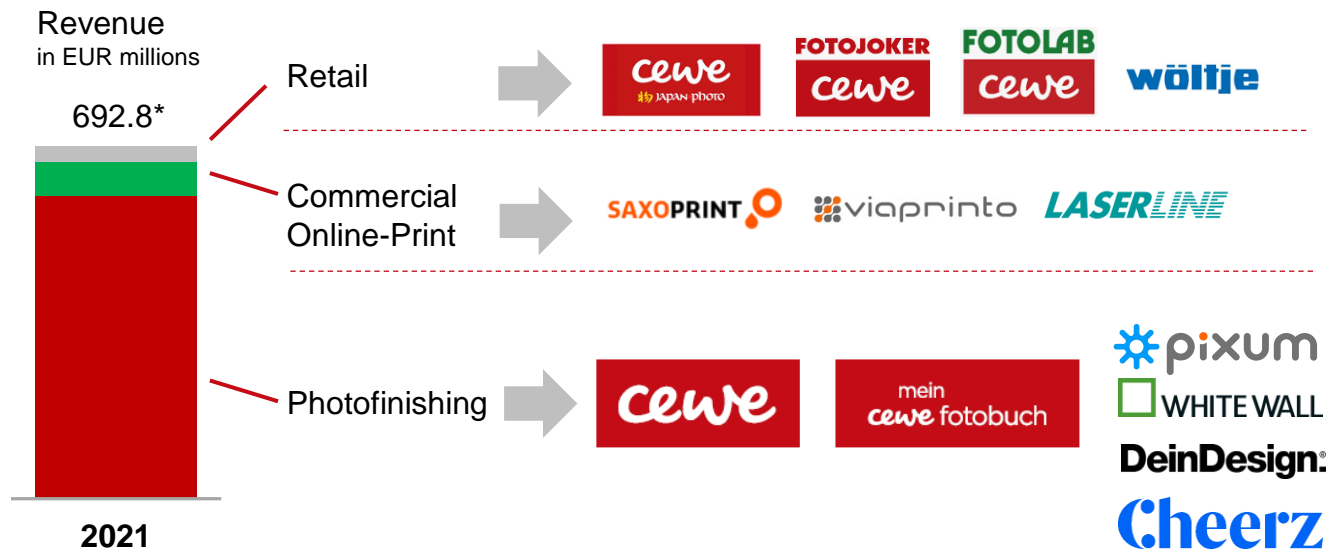
## Company Introduction



September 2022



# Business segments of CEWE

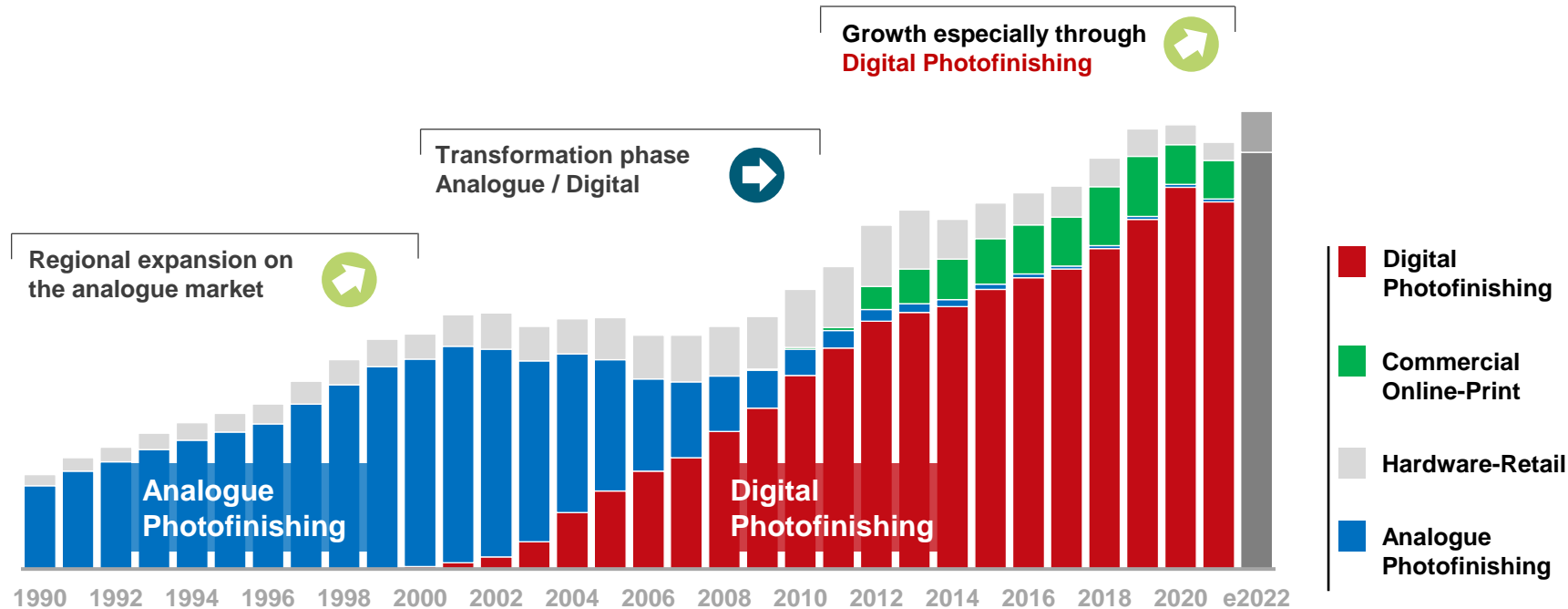


\* including revenue from the "Other" segment

# Revenue: CEWE on long term growth path

Revenue (CONCEPTUAL)

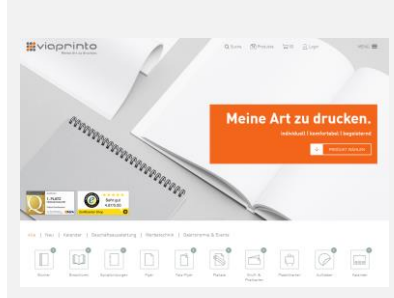
e2022: 680 to 740  
Euro millions



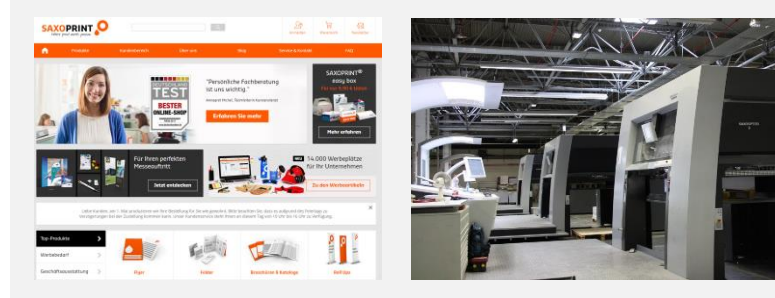
# Commercial Online-Print



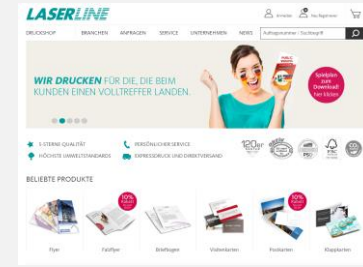
## Service focus



## Cost leader in industrial online printing



## Metropolitan area Berlin



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

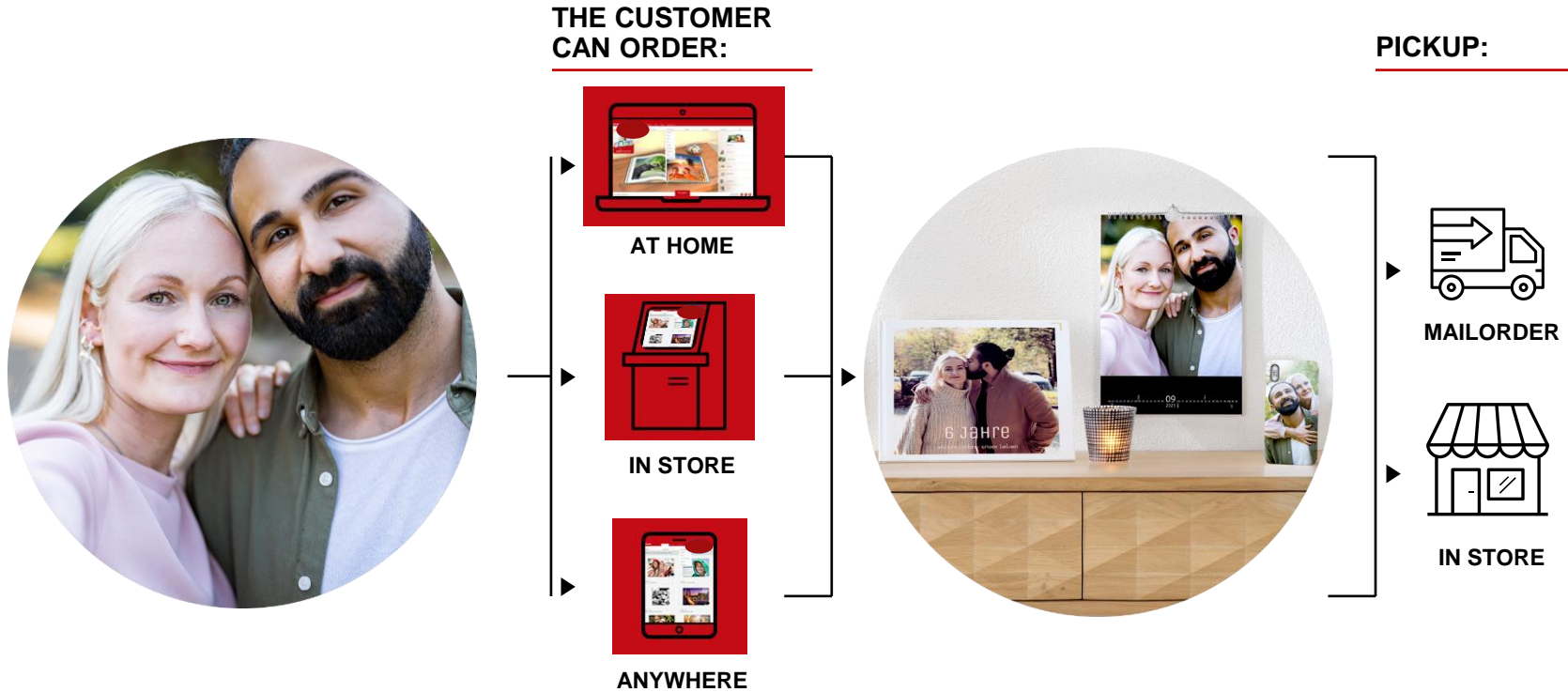
# Retail strategy



- » Focus on photofinishing products and online business
- » Adjustments in hardware pricing and product range to improve margins



# Success Factor: CEWE's omni-channel solution



# Retail Partners in Europe

Drugstores	dm BUDNI Müller ROSSMANN Kruidvat teta BIPA Boots
Photo retailers	RINGFOTO FOTOJOKER Hartlauer France loisirs FOTOLAB 物 JAPAN photo
High street	fnac MediaMarkt ELKJØP SATURN mediaexpert DARTY GALERIA
Grocers	Kaufland EDEKA L m MARKT U Carrefour NETTO DELHAIZE Auchan cora REWE real Bilka MIGROS
Travel business	AIDA schauinsland reisen berge & meer HAPAG LLOYD TUI Cruises
Internet retailers	amazon.com Google pixum PHOTOCITE.fr la Feltrinelli

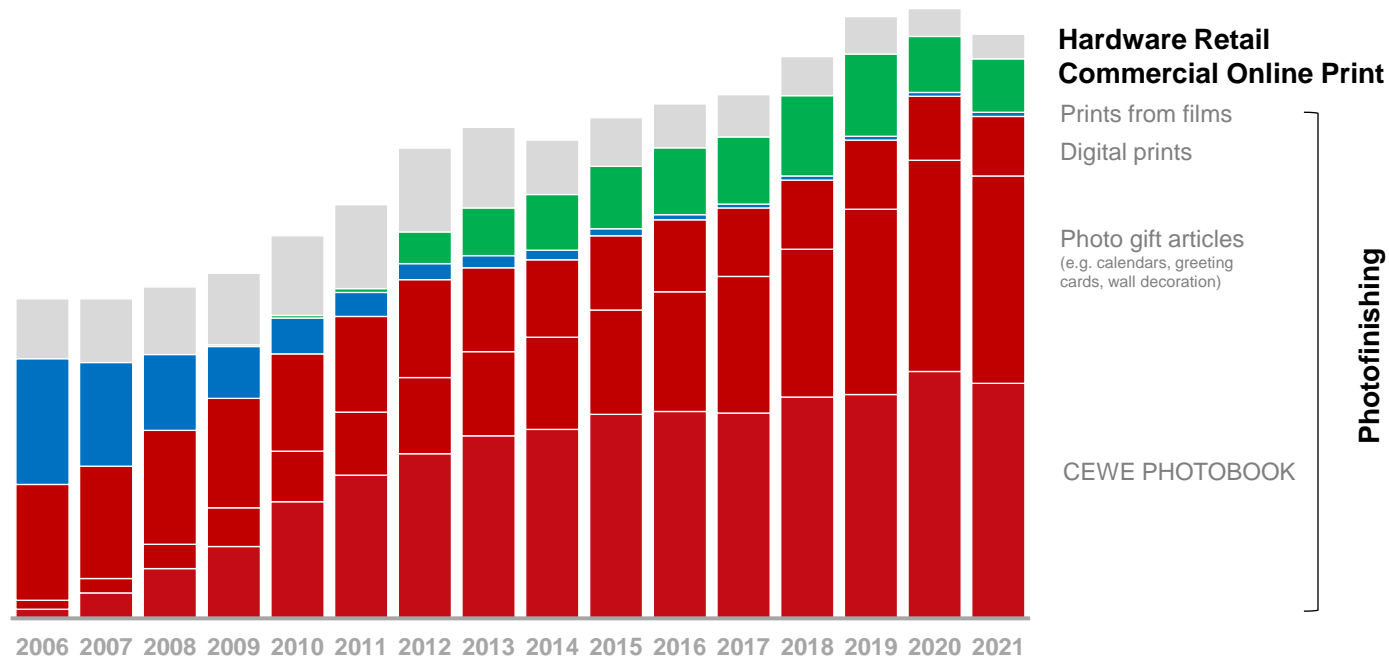


**20,000 retail partners in Europe**

- CEWE reaches consumers through strong retail brands
- Retail partners invest in distribution and marketing
- Retail sales channels with online retailers and system partners

# Growth in revenue for various product groups

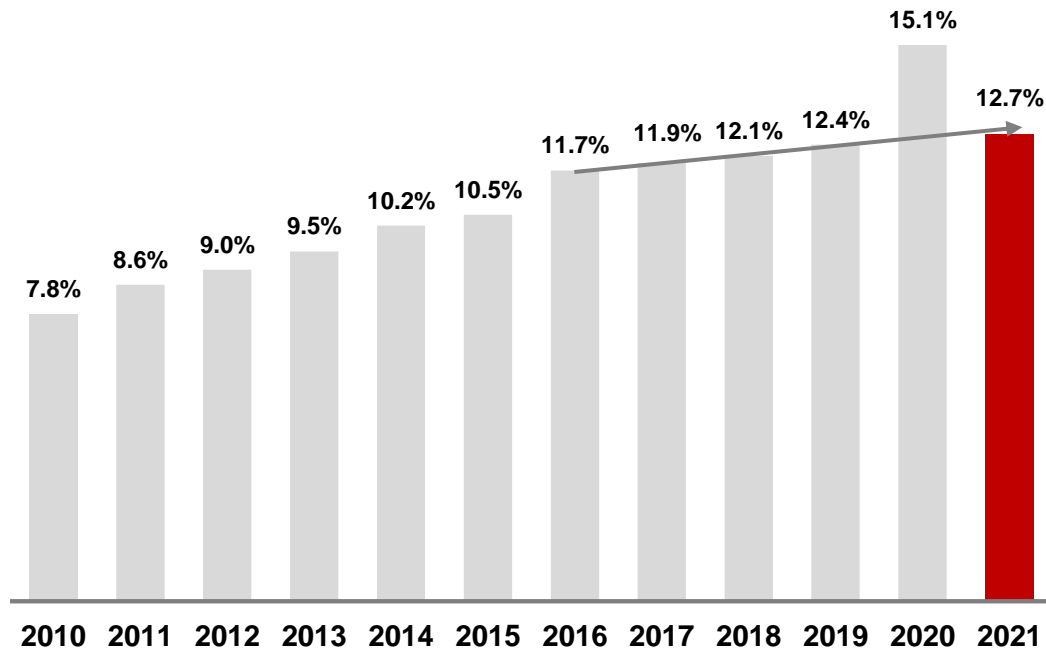
Revenue (CONCEPTUAL)



» CEWE PHOTOBOOK and photo gift articles replace single-print revenue



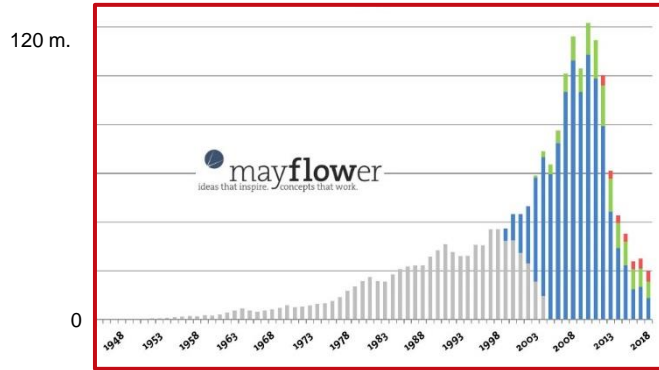
# Operational Photofinishing EBIT margin\* continues to increase



» 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

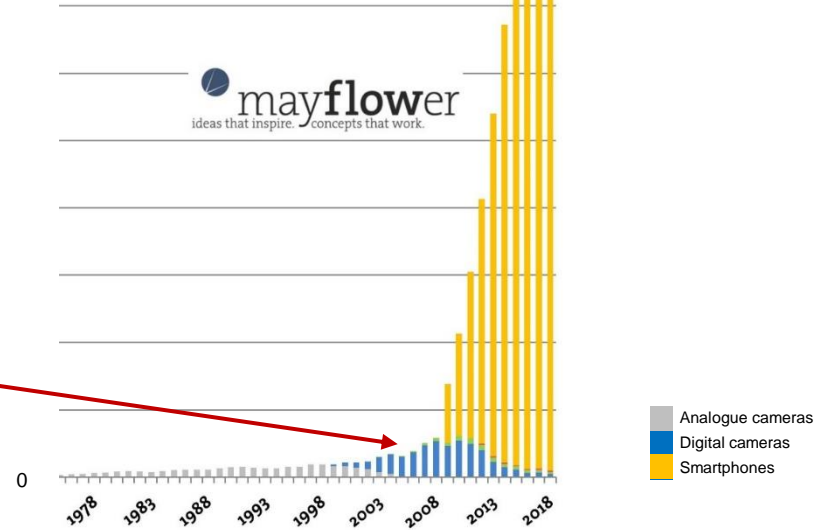
# Worldwide camera production figures

Camera production volume ...



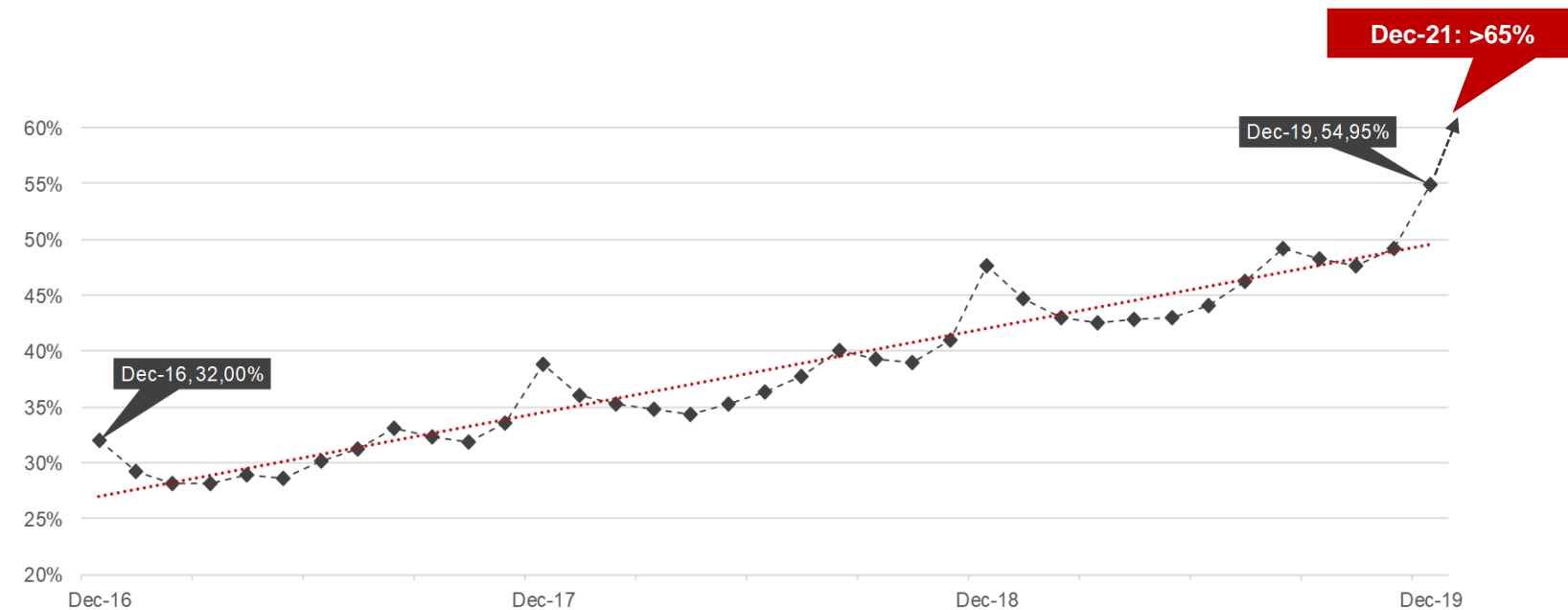
... incl. smartphones

1.5 bn.



» Smartphones are the most important devices for taking pictures

# Share of smartphone images in CEWE production



1 bezogen auf Anzahl Gesamtbilder mit Exif-Verweis

**SMARTPHONES ARE THE MOST IMPORTANT  
PICTURE TAKING DEVICES**

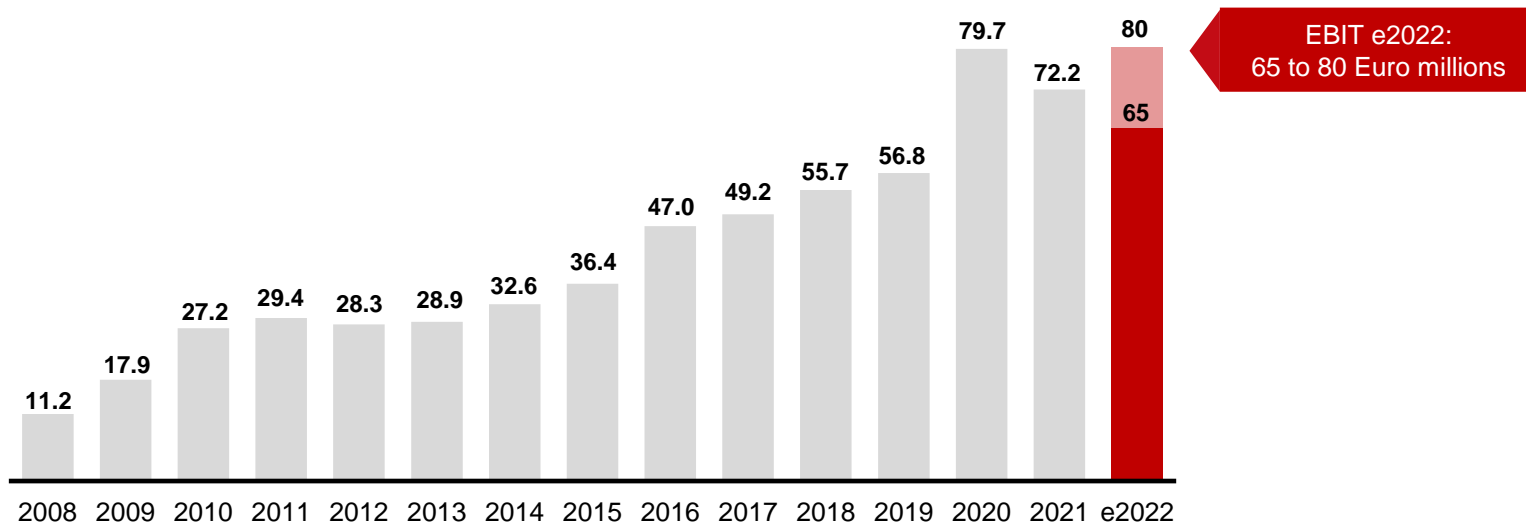
**CEWE**

**IS WELL POSITIONED**



# 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.

# Comeback of international (vacation) travel on the horizon: Consumers' stock of images is growing again

Geographical location of photos taken in CEWE production around the Easter (vacation) period



**2020** (pre-Corona)



**2021** (Corona-lockdown)



**2022** („post“-Corona)



# Travels come back

Handelsblatt

WOCHENENDE 6./7./8. MAI 2022, NR. 88

***„People are traveling again. We expect more tourists on board this summer than ever before.“***

Lufthansa-CEO Carsten Spohr

Handelsblatt

MITTWOCH, 4. MAI 2022, NR. 86

***„Tour operators report bookings back at pre-pandemic levels.“***



tagesschau

German travel operators are enjoying good business.

***„We expect a strong summer.“***

TUI-CEO Friedrich Joussen

***„Our customers have a lot of catching up to do.“***

TUI Head of Germany Stefan Baumert

***„Bookings are good for the entire Easter vacation period until fall, better than expected in many cases, and exceeding 2019 pre-Corona numbers in highly desired destinations.“***

FTI Touristik CEO Ralph Schiller

# 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

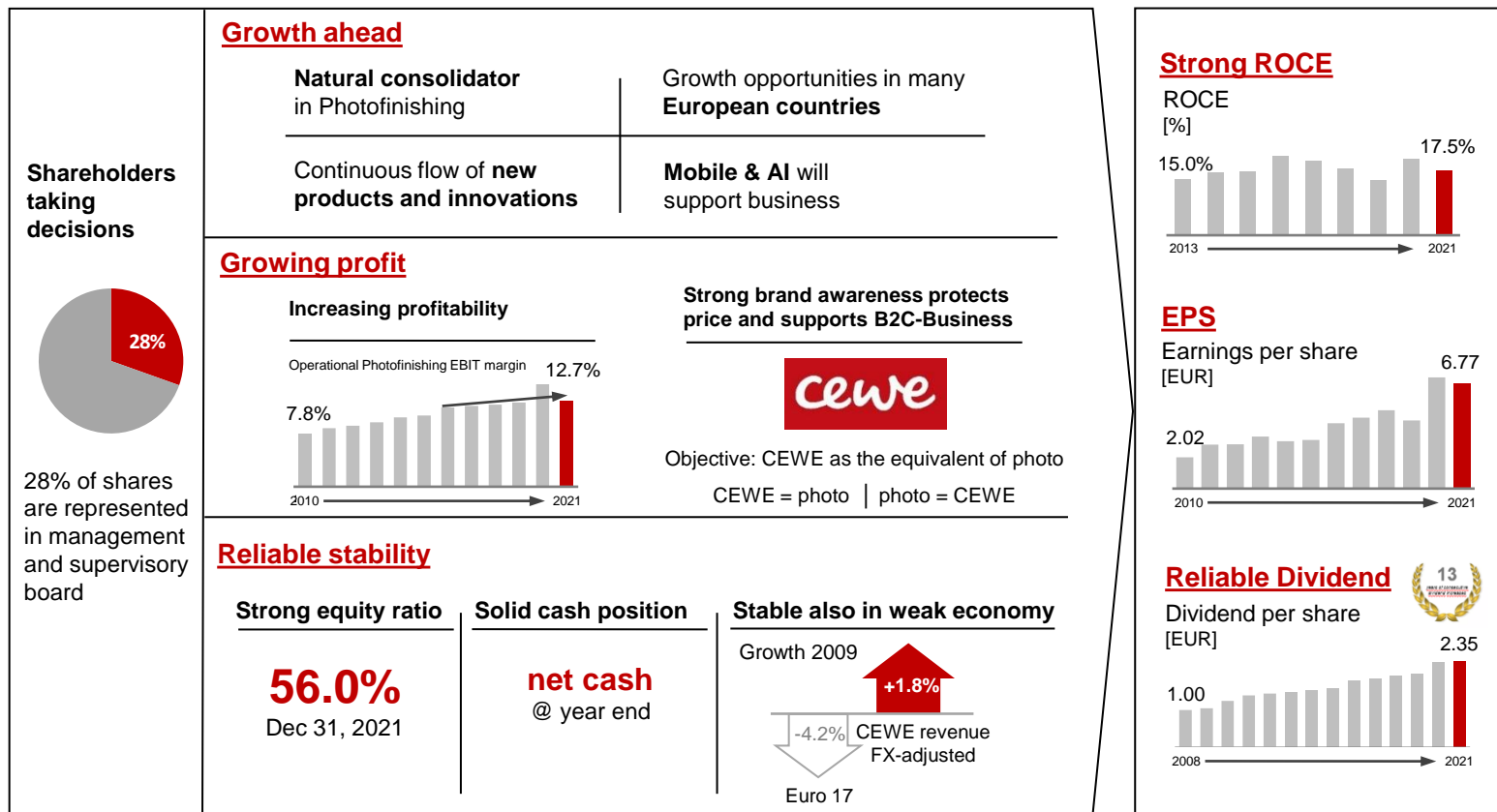
» CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending

# 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**

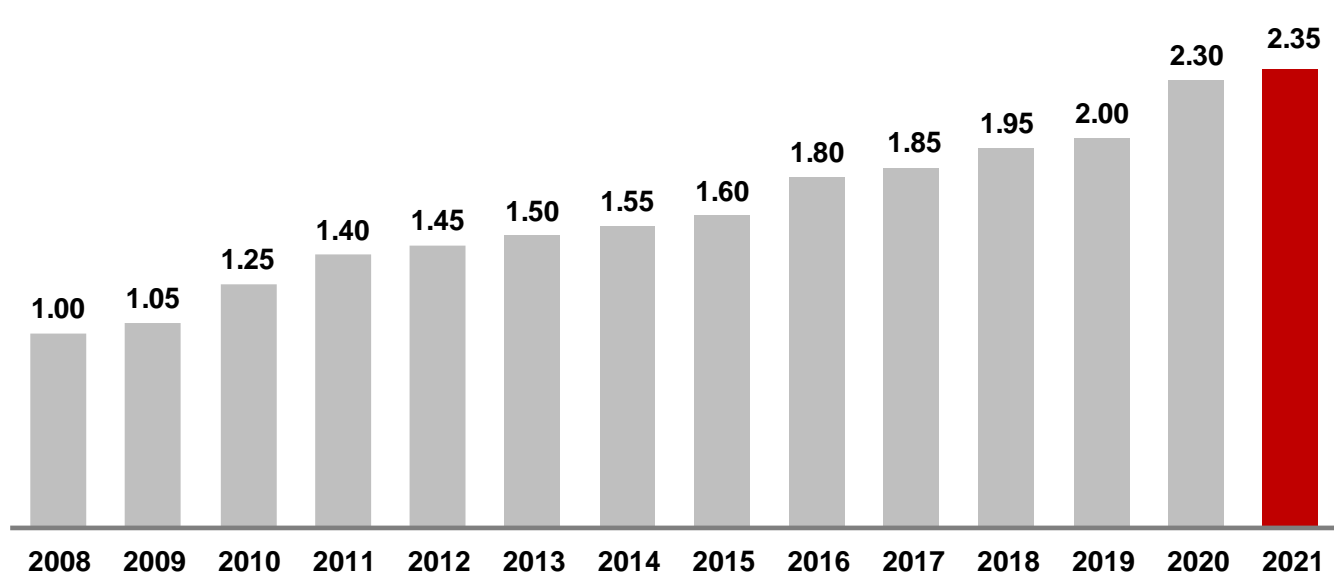
# CEWE Equity Story



» Reliable stability, growing profitability, growth ahead

# Results 2021: Dividend increased again

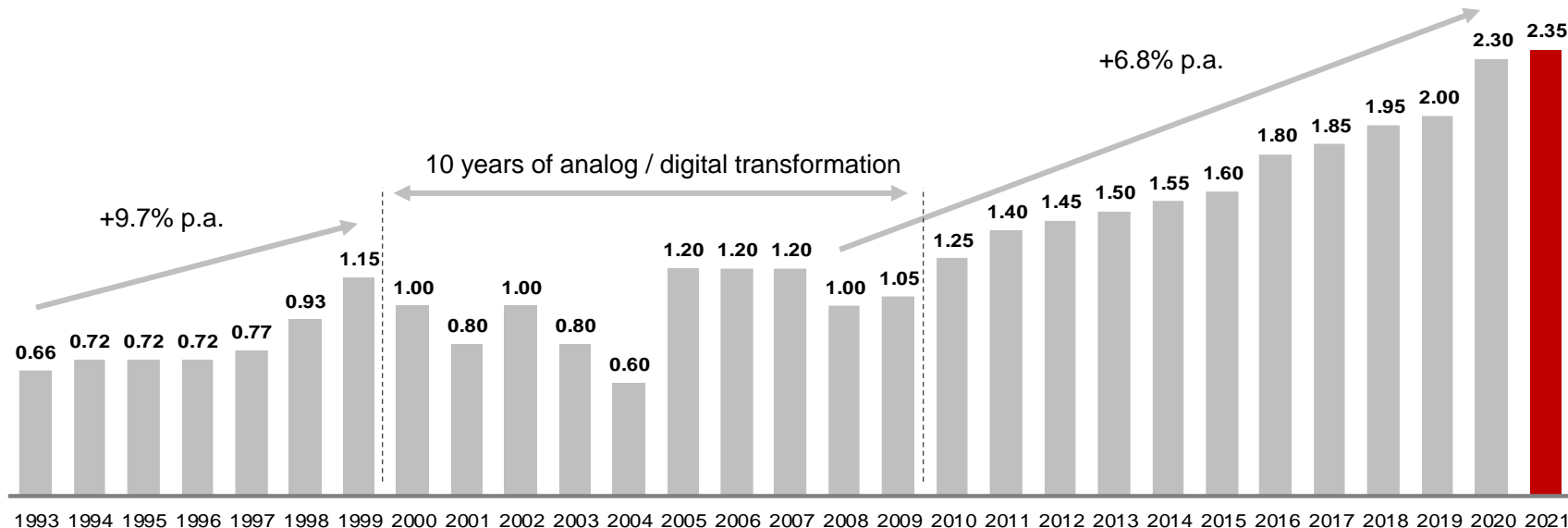
in Euro



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

# CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share












# CEWE is highly rated as a “dividend aristocrat”: 5th place of all 190 index companies in Germany

Rank	Dividend aristocrats from Germany	Years of uninterrupted dividend increases	Expected dividend 2022
1	Fresenius	29	0.92
2	Fresenius Medical Care	25	1.35
3	FUCHS PETROLUB	20	1.03
4	STRATEC	20	0.95
<b>5</b>	<b>CEWE</b>	<b>13</b>	<b>2.35</b>
6	VIB Vermögen	12	0.85
7	Symrise	12	1.02
...	...	...	...
189	...	...	...
190	...	...	...



# Consistently positive analyst opinions

## Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	09.08.2022	Buy	100 Euro
	Winfried Becker	10.08.2022	Buy	122 Euro
	Jens Nielsen	15.08.2022	Buy	122 Euro
	Christian Salis	26.07.2022	Hold	95 Euro
	Ludovic Allègre	09.08.2022	Buy	120 Euro
	Tim Kruse	11.08.2022	Buy	140 Euro
	Thilo Kleibauer	09.08.2022	Buy	103 Euro

*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. Figures may not sum to 100, because of rounding.*

