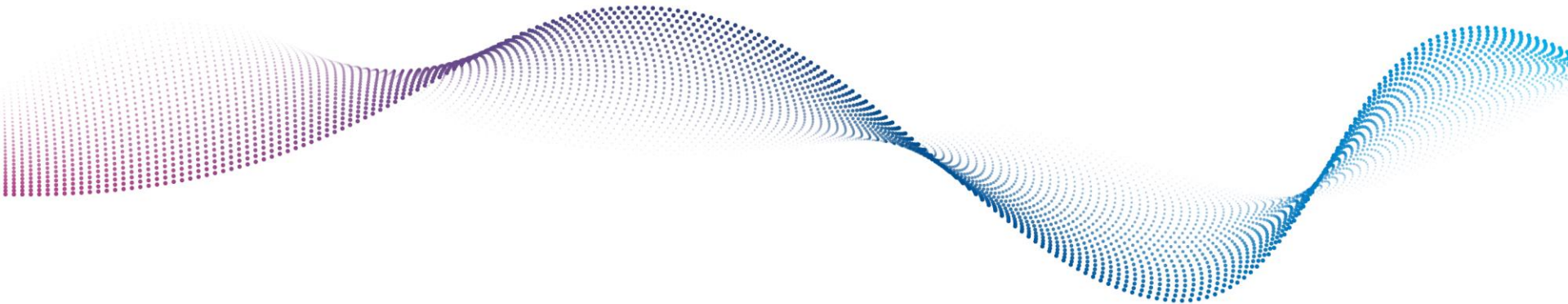


CEWE
Company Presentation



May 2024

Financial schedule

(insofar as already scheduled)

05.06.2024	CEWE Annual General Meeting 2024
15.08.2024	Publication of H1 2024 Interim Report
22.08.2024	Montega Conference HIT, Hamburg
25.09.2024	Berenberg & Goldman Sachs German Corporate Conference 2024, Munich
26.09.2024	Baader Investment Conference 2024, Munich
14.11.2024	Publication Q3 2024 Interim Statement
25.11.2024	Deutsches Eigenkapitalforum 2024, Frankfurt

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The CEWE-Group

EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with more than 2.3 billion photos every year.

In addition, for the still young online printing market the CEWE Group has established a highly efficient production system for printed advertising media and business stationery. Billions of quality printing products reliably reach their customers via the distribution platforms SAXOPRINT, LASERLINE and viaprinto every year.

The CEWE Group is committed to a sustainable corporate management philosophy which is also supported by the Neumüllers, the company's founding family and anchor investor, and has been recognised with multiple awards: for its long-term business focus; its fair, partnership-based relationships with customers, employees and suppliers; and for assuming social responsibility while pursuing an environmentally friendly approach and conserving resources.

The CEWE Group is present in more than 21 countries, with 4,000 employees, and a turnover of 780.2 million euros in 2023. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group

6.1 million

CEWE PHOTOBOOKS in 2023

27

Distribution offices

780.2 million euros

Turnover in 2023

> 22,000

CEWE photostations

2.39 billion

Photos produced in 2023

21

European countries

20,000

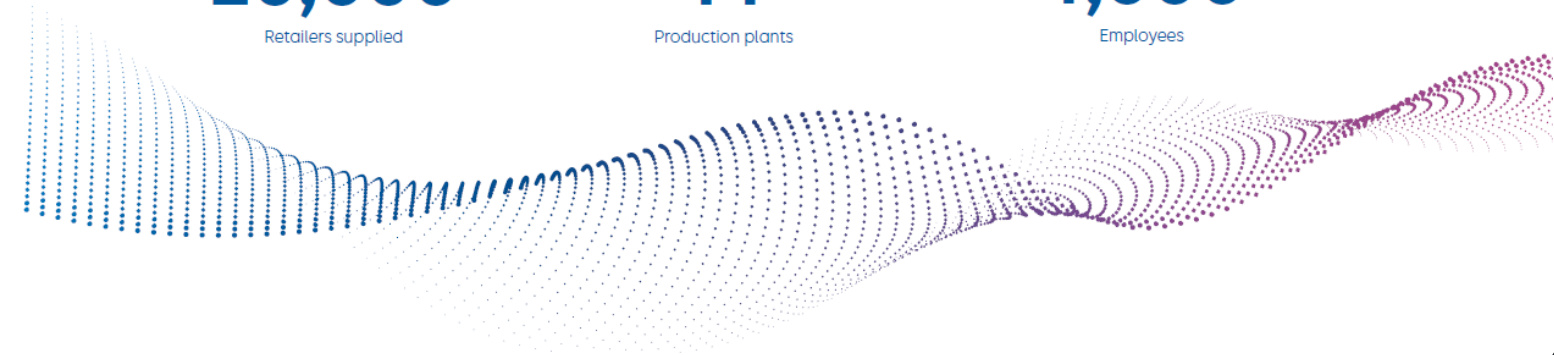
Retailers supplied

14





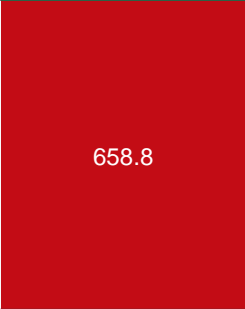










Production plants

4,000

Employees



3 Key business segments

	2023 Turnover in m€	Brands	Sites
Commercial Online-Print	780.2*  92.2	  	1 Printing company
Photofinishing	 658.8	    	13 Photo labs
Retail	 31.3	   	101 Photo retail shops

* Reporting after carve-out of futalis in accordance with IFRS 5

cewe group

Photofinishing



DeinDesign.

Cheerz

Retail

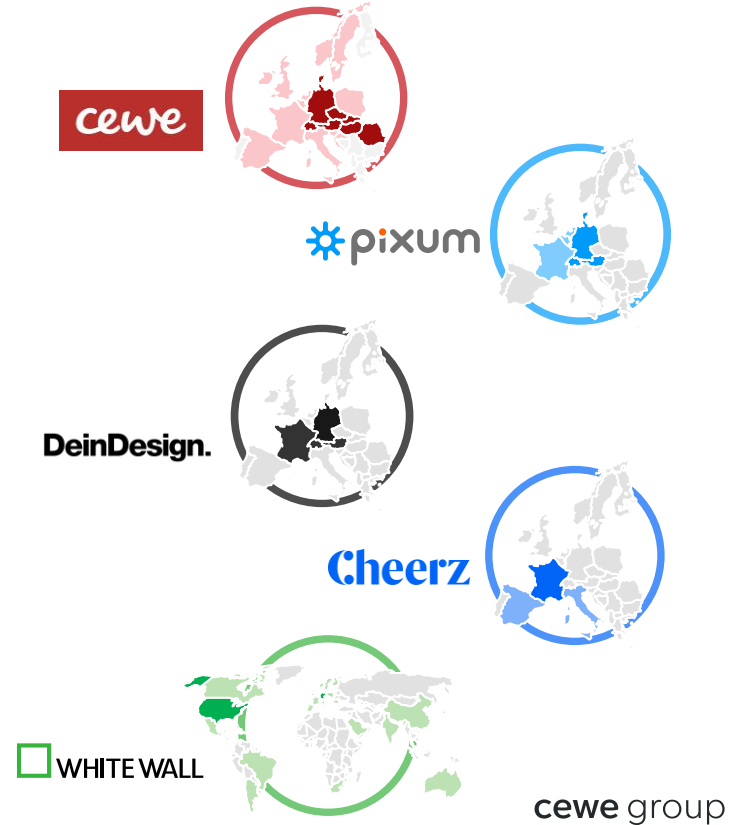
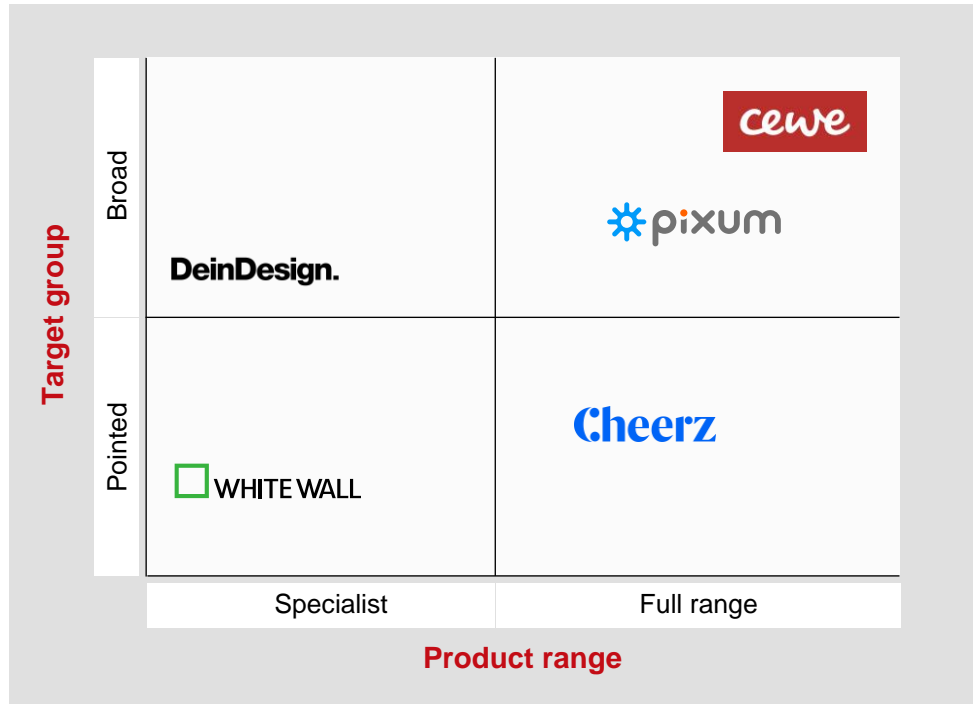


wöltje

Commercial Online-Print



House of Brands: Differentiation by target group, product range and geographical focus



Retail Partners in Europe

Drugstores	       
Photo retailers	     
High street	      
Grocers	              
Travel business	    
Internet retailers	   



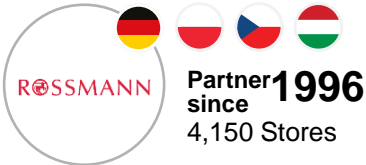
20,000 retail partners in Europe

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


20,000 retail partners in Europe



Partner since **1994**
3,670 Stores



Partner since **1996**
4,150 Stores



Partner since **1990**
617 Stores



Partner since **2001**
569 Stores



Partner since **1979**
4,500 Stores



Partner since **1991**
1,135 Stores



Partner since **1997**
735 Stores



Partner since **2020**
1,100 Stores



Partner since **2004**
860 Stores



Partner since **1995**
966 Stores



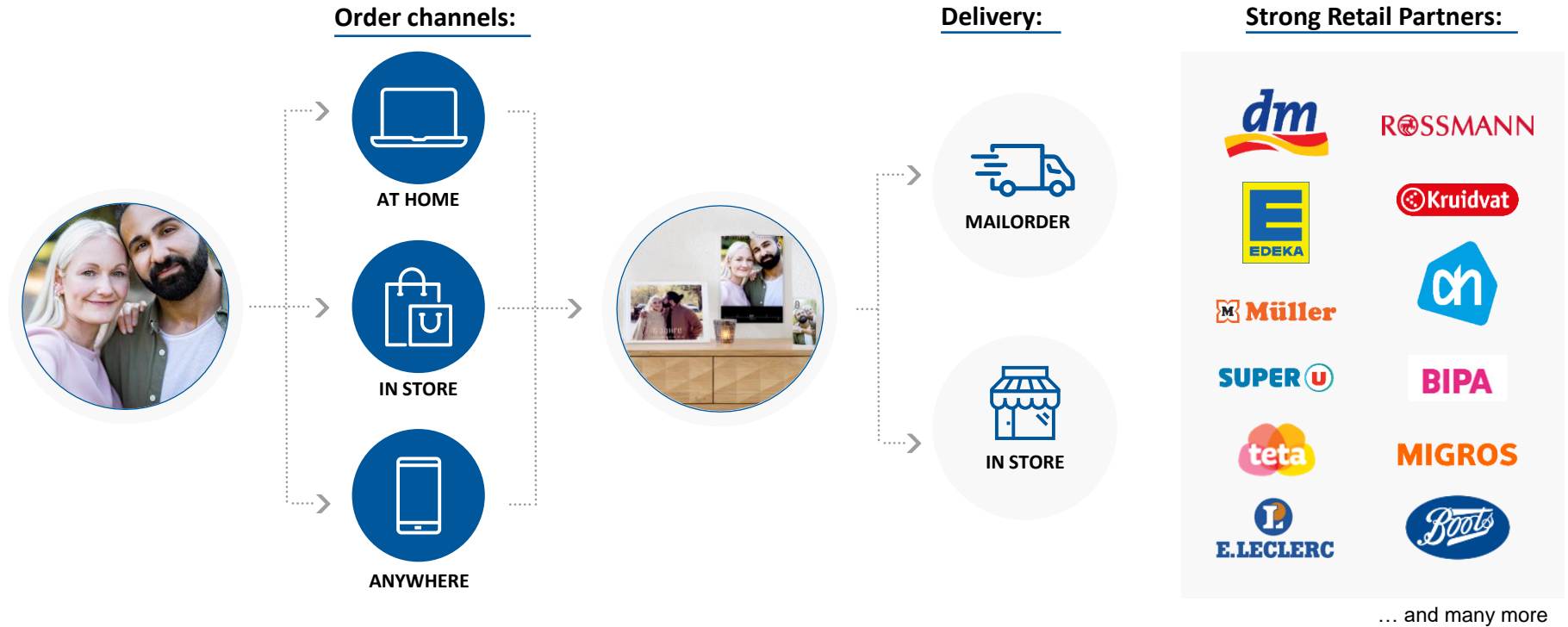
Partner since **1986**
600 Stores



Partner since **1999**
500 Stores



Success Factor: CEWE's omni-channel solution



CEWE products: An extensive range of premium products



PRODUCT RANGE

- CEWE PHOTOBOOK
- Prints
- Wall Art
- Calendars
- Cards
- Phone cases
- Photo gifts

» CEWE offers a 100% satisfaction guarantee on all products

Market Leader



INSPIRING PEOPLE...

...to create and share personalised photo and print products of the 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.

CEWE Group

Together we are more than the sum of our parts

1

House of
Distinct Brands

1

Common goal

1

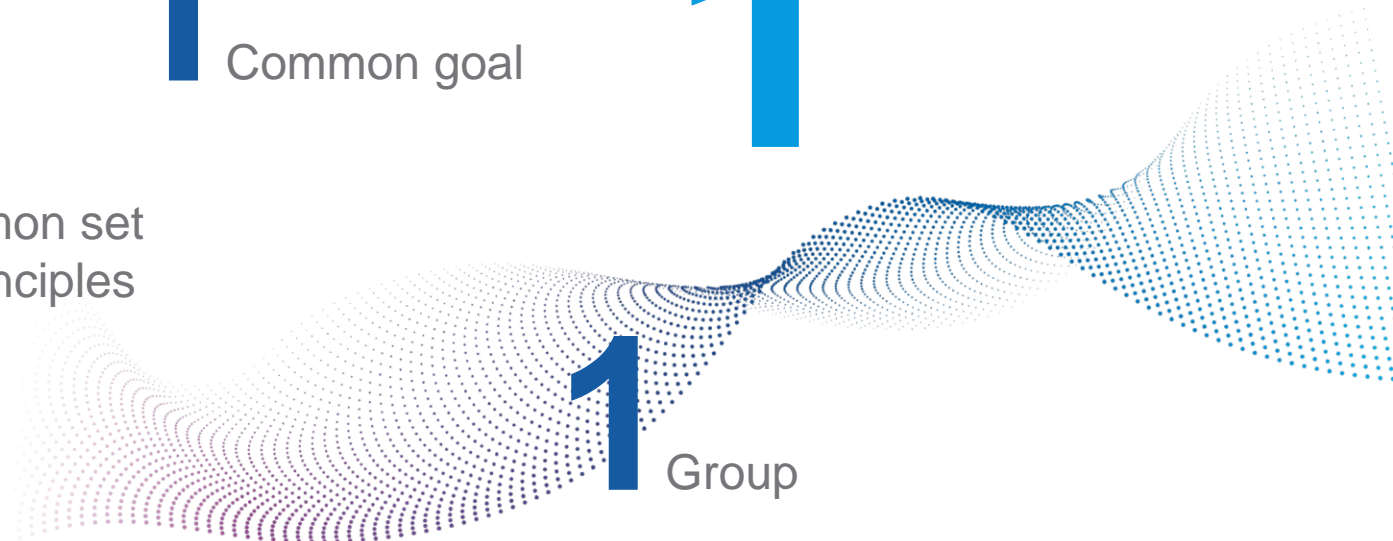
TEAM

1

Common set
of principles

1

Group

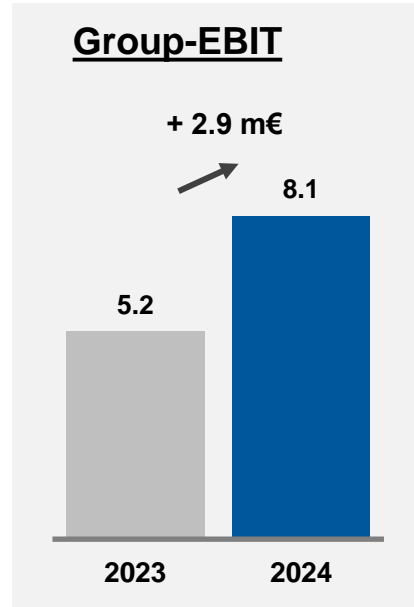
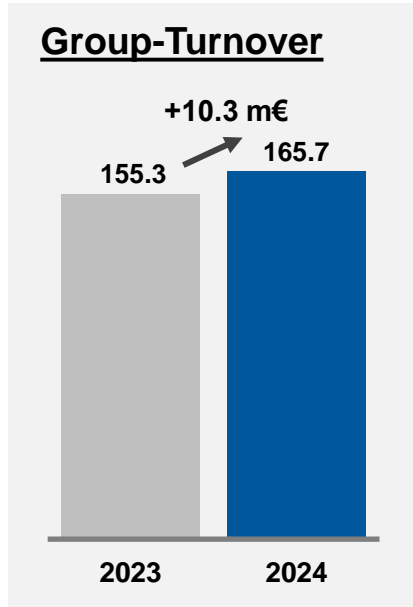





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CEWE with a strong start into the year: Q1 with a significant increase in turnover and earnings

in million euros



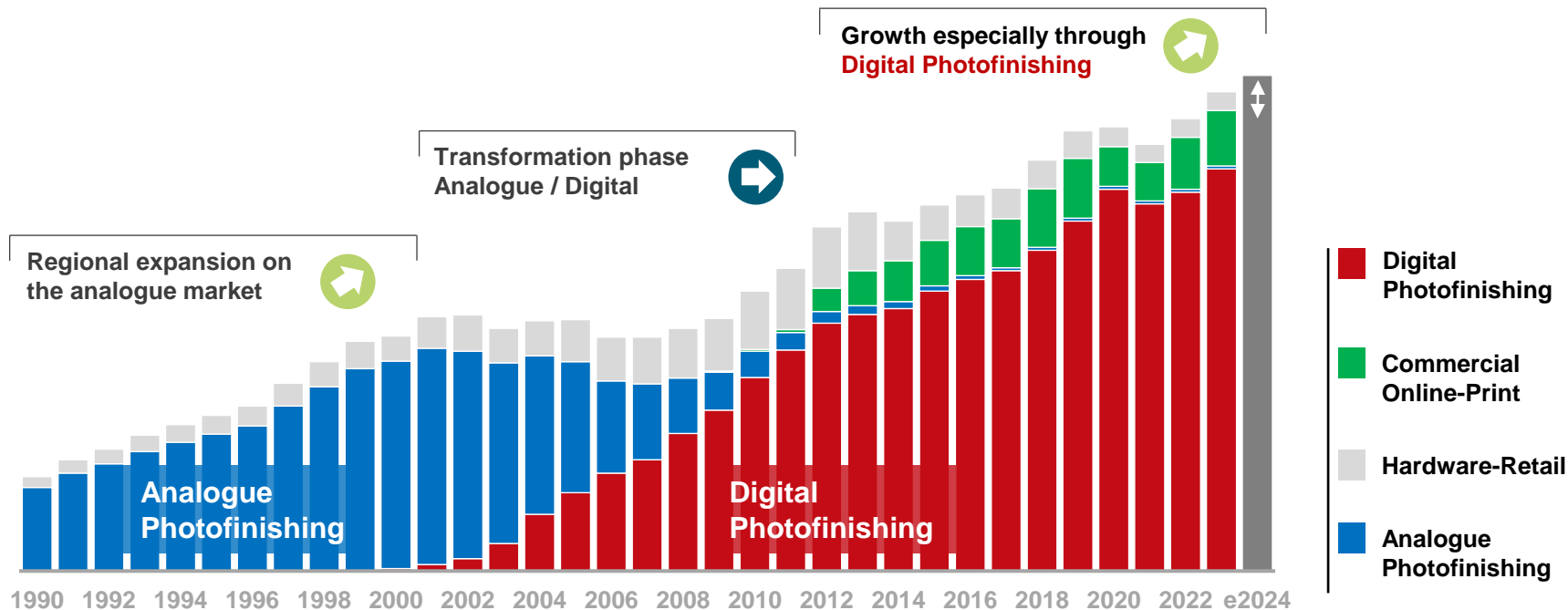
- Group turnover increases by +6.6% to 165.7 million euros (Q1 2023: 155.3 million euros). 
- Group EBIT increases by 55.2% to 8.1 million euros (Q1 2023: 5.2 million euros). 
- Q1 clearly confirms targets for 2024: Turnover to increase to up to 820 million euros and EBIT to up to 87 million euros in 2024. 

Rounding differences may occur.

Results Q1: CEWE confirms targets for 2024

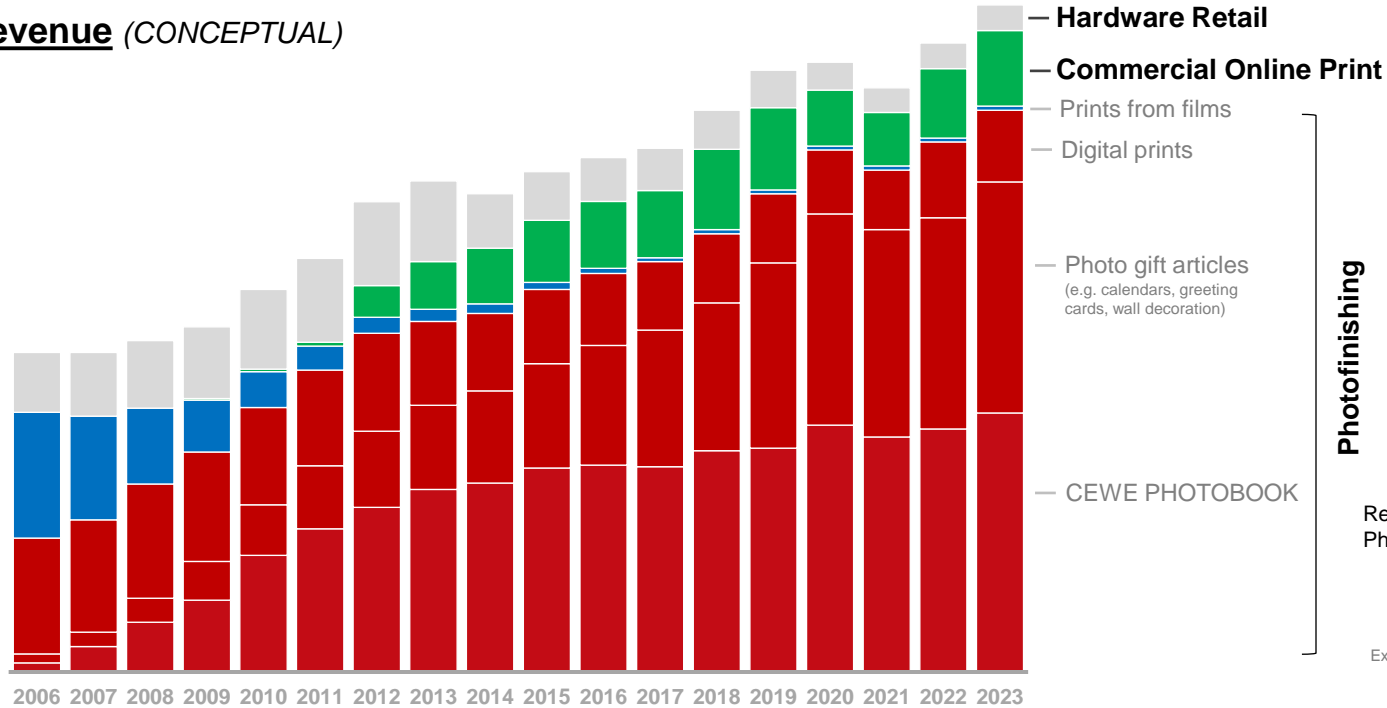
Revenue (CONCEPTUAL)

Target 2024:
770 to 820
million euros



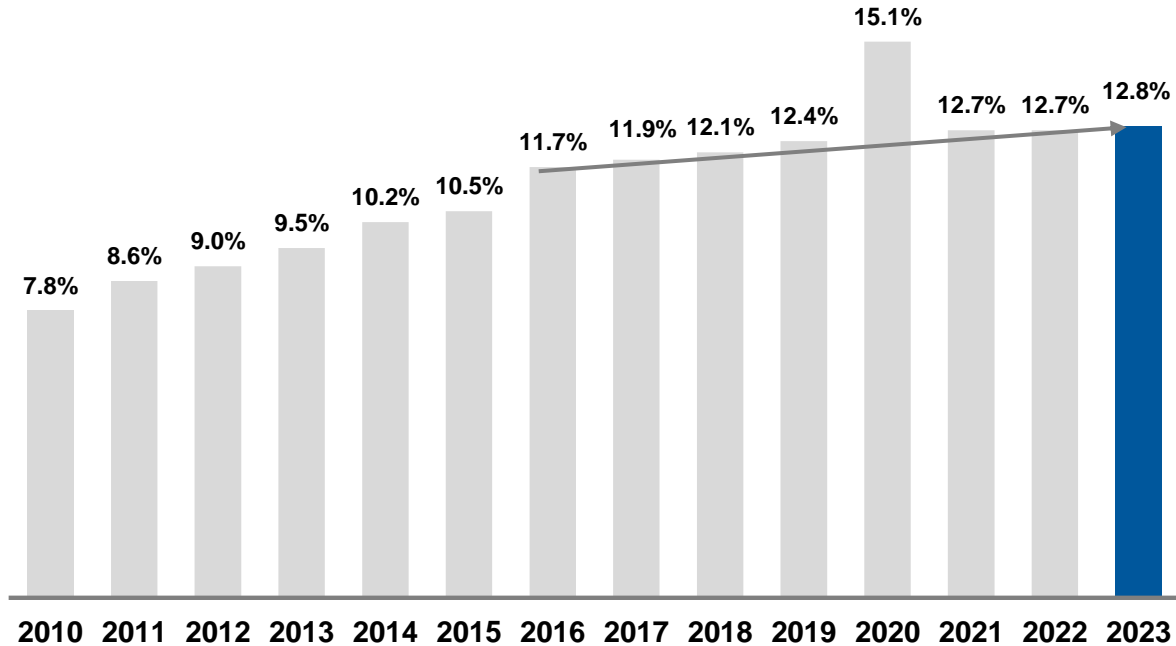
Growth in revenue for various product groups

Revenue (CONCEPTUAL)



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

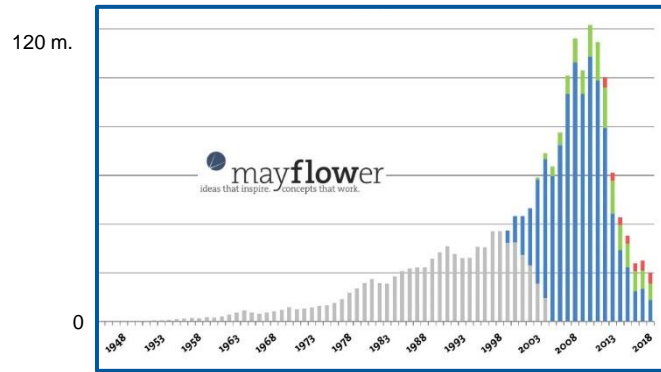
Strong development: Operational Photofinishing EBIT margin*



* without special items shown in segment reporting (mainly PPA-effects)

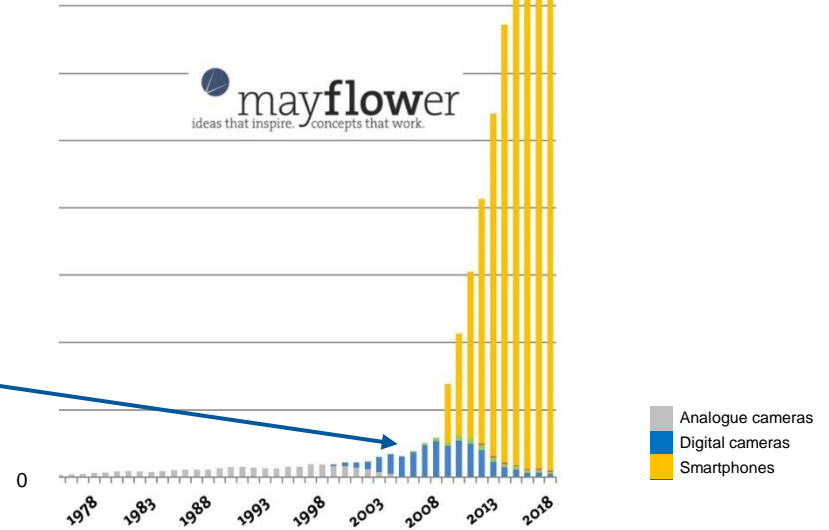
Worldwide camera production

Camera production volume ...



... incl. smartphones

1.5 bn.

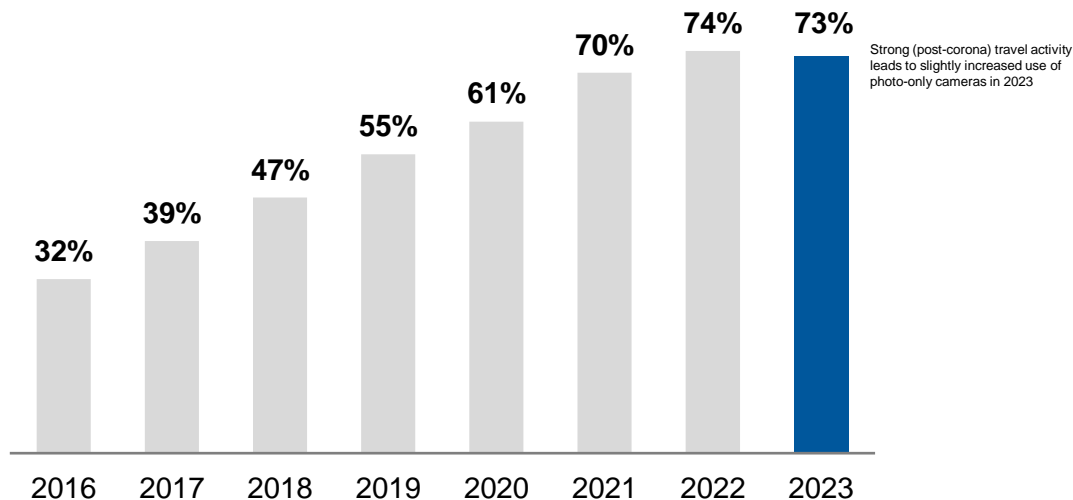


» Smartphones are the most important devices for taking pictures

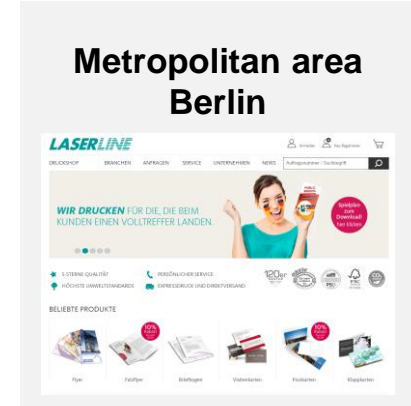
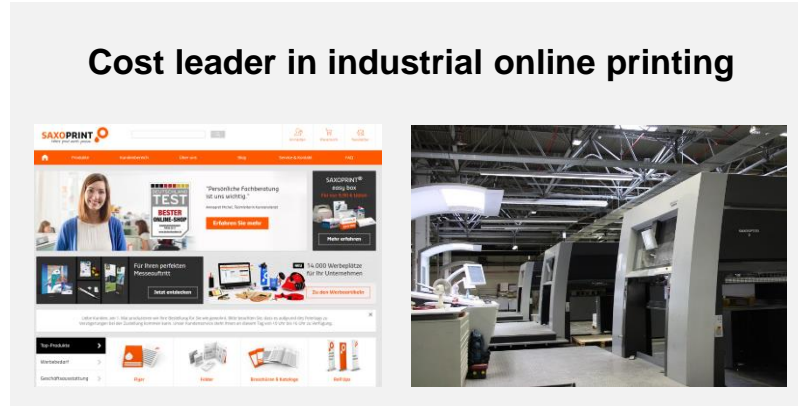
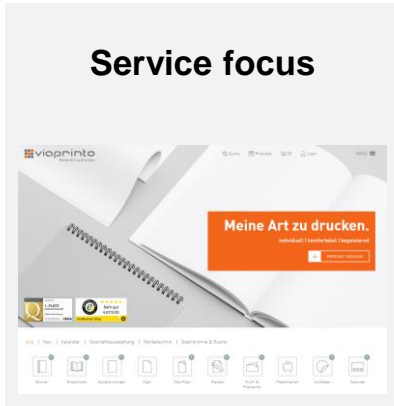
CEWE takes advantage of smartphone photography

Share of smartphone images in CEWE production in December

in %



Commercial Online-Print



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

Benefits of Online Printing

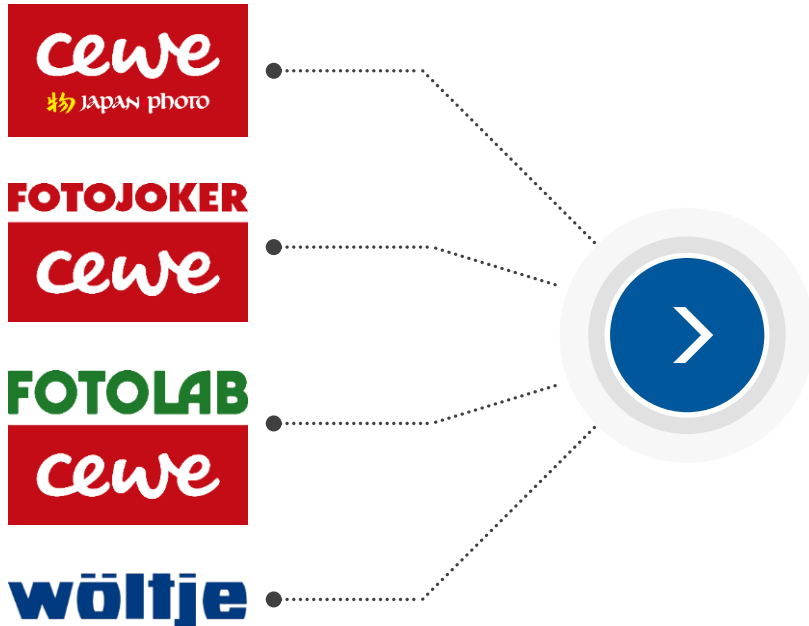
The sum of all advantages are directly handed over to our customers:

- € **Significant price advantage**
- 🗨️ **Printing quality**
- ✓ **Service quality/personal contact person**
- 🗨️ **Standard artwork check included**
- ✓ **Acceptance of print data until 6pm for next day delivery**
- 🍃 **Environmentally conscious printing**
- 🐷 **Reseller benefits**



» The internet makes printing more efficient

CEWE Retail with focus on Photofinishing business



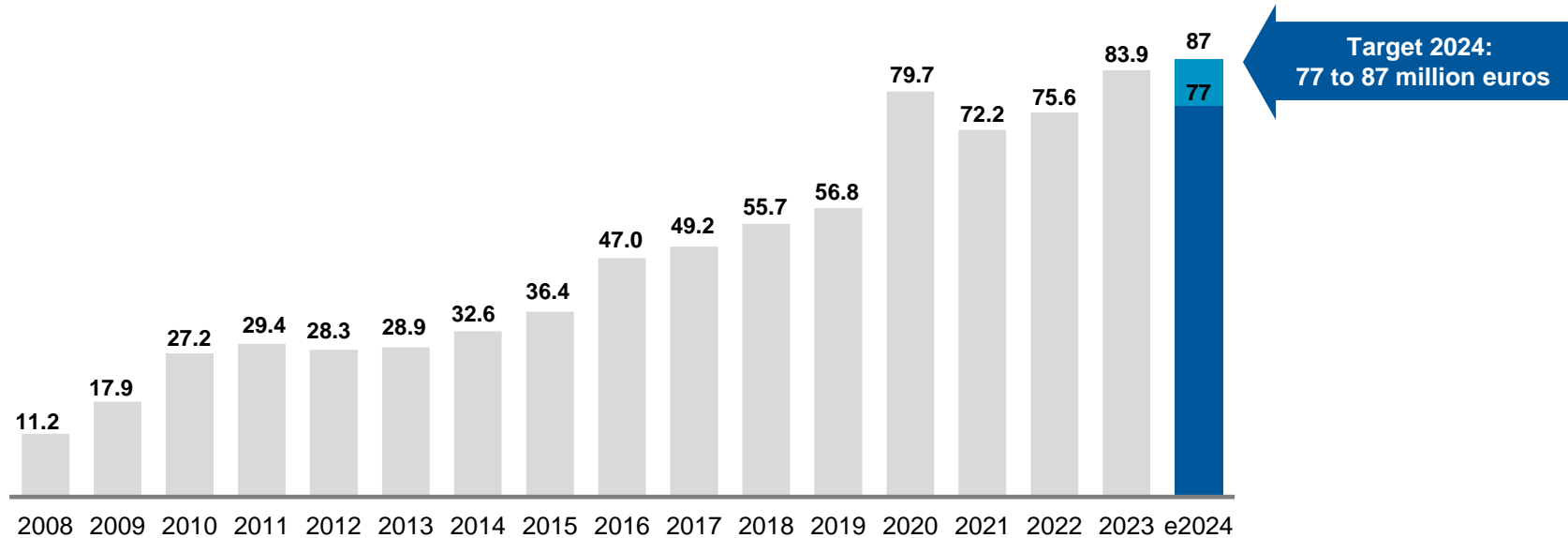
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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


EBIT 2024 will continue the line of increasing results

EBIT in million euros



CEWE's competitive advantages are hard to replicate

Brand



Net Promoter Score

Broad product choice

Easy-to-use software, apps and websites

Helpful service centers

High-quality production

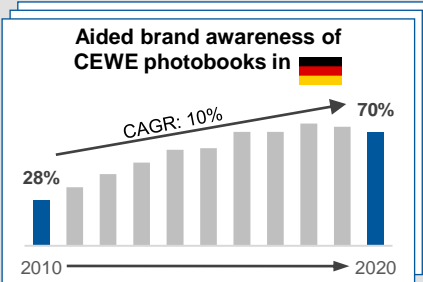
Experienced Christmas scale-up capabilities

Reliable outbound logistics

...

USP

Aided brand awareness of CEWE photobooks in




CAGR: 10%

28% → 70%

2010 → 2020

20%

CAGR marketing spend (2005-2020)



World's biggest photo award

Technology

Easy access to CEWE photo products anywhere anytime

Dedicated in-house tech development teams built up over many years

Available offline & online

Online access through any technology

Automatic product design

- Management of numerous retail partners, their websites/apps ...
- ... as well as more than 20,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers

- Continuous improvement of broad suite of online order opportunities: mobile apps (iOS, Android) as well as desktop software and web-app for all CEWE products and all of channels

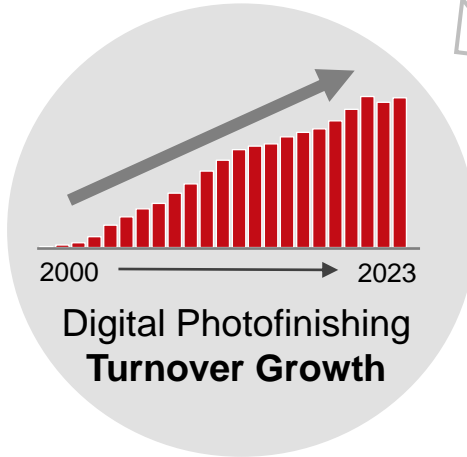
- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers

Growth opportunities in Photofinishing

→ Still ongoing slight **product mix shift** to value added products

↑ **AI-functionality** in ordering applications to attract customers who don't buy yet today

↑ **M&A:** Track record of more than 40 acquisitions in the company's history



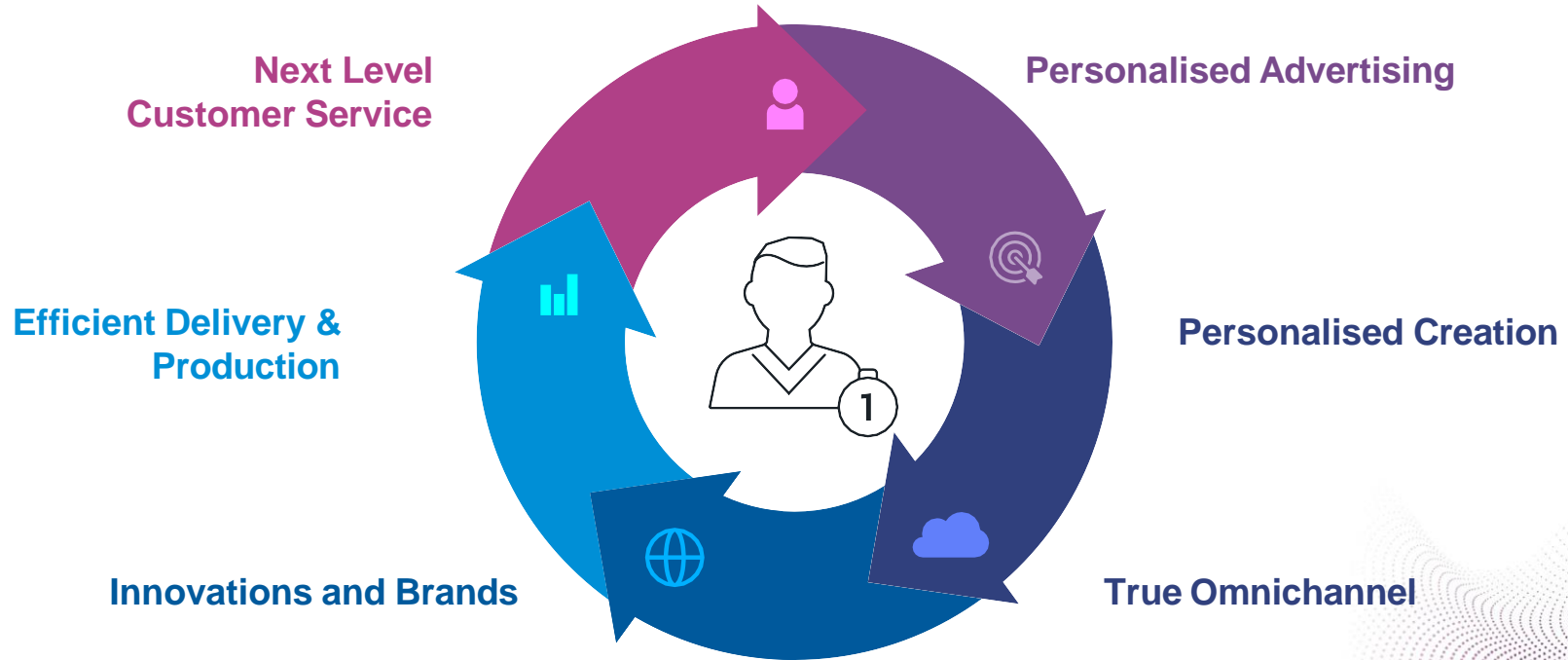
↑ **Growth beyond Germany:** Increasing brand awareness and gaining market share

→ **Mobile:** Everyone takes pictures with their smartphone everywhere at any time every day

↗ **Continuous product innovations:** Premiumisation strategy

↗ Premium positioning potentially allows for **price increases**

AI - Impacting the CEWE value chain



Very solid perspective across all segments

Photofinishing

- » Very strong development
- » Continuous and consistent development and innovation along many dimensions
- » Acquisitions bring something new and support the strong organic development

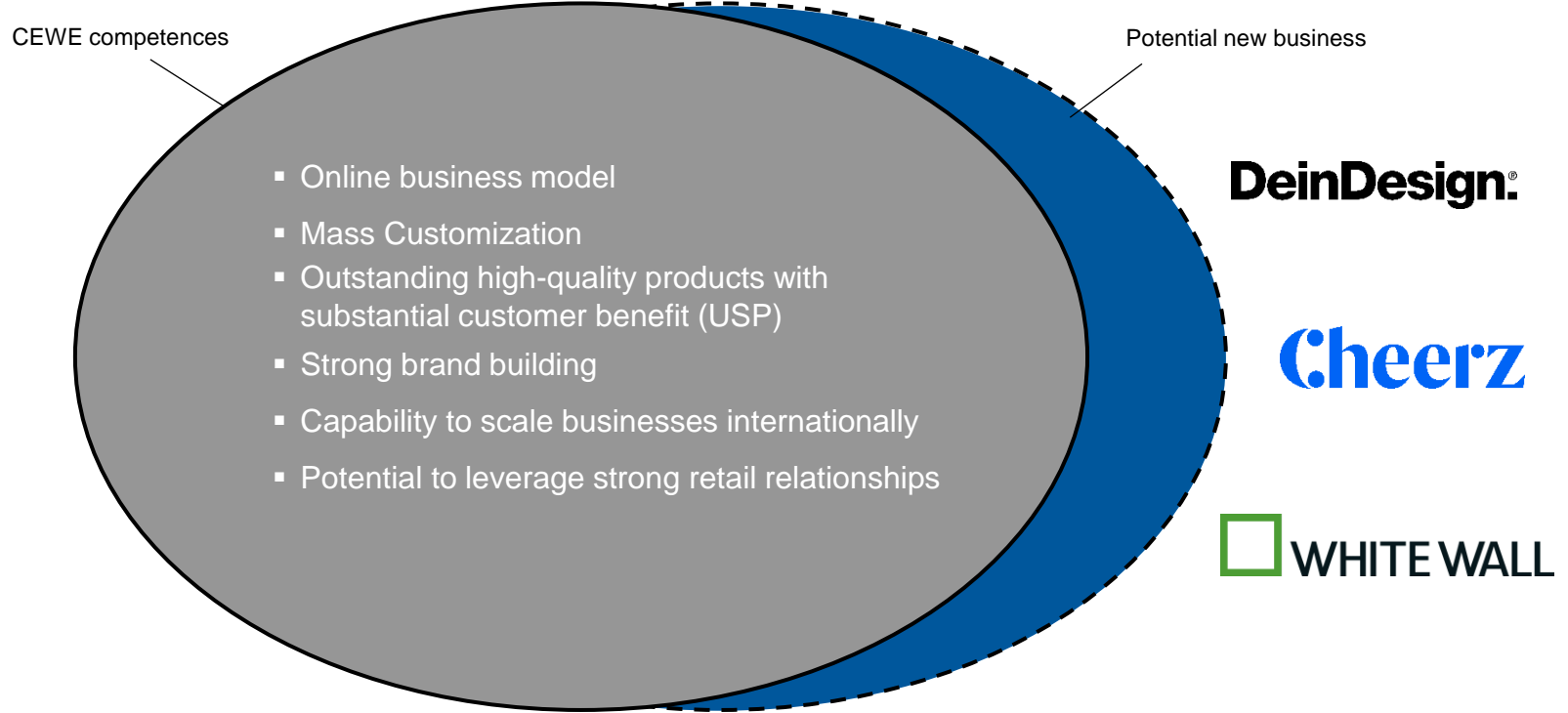
Commercial Online-Print

- » Cost position is key USP ...
- » ... and enables low price guarantee: new customers attracted

Retail

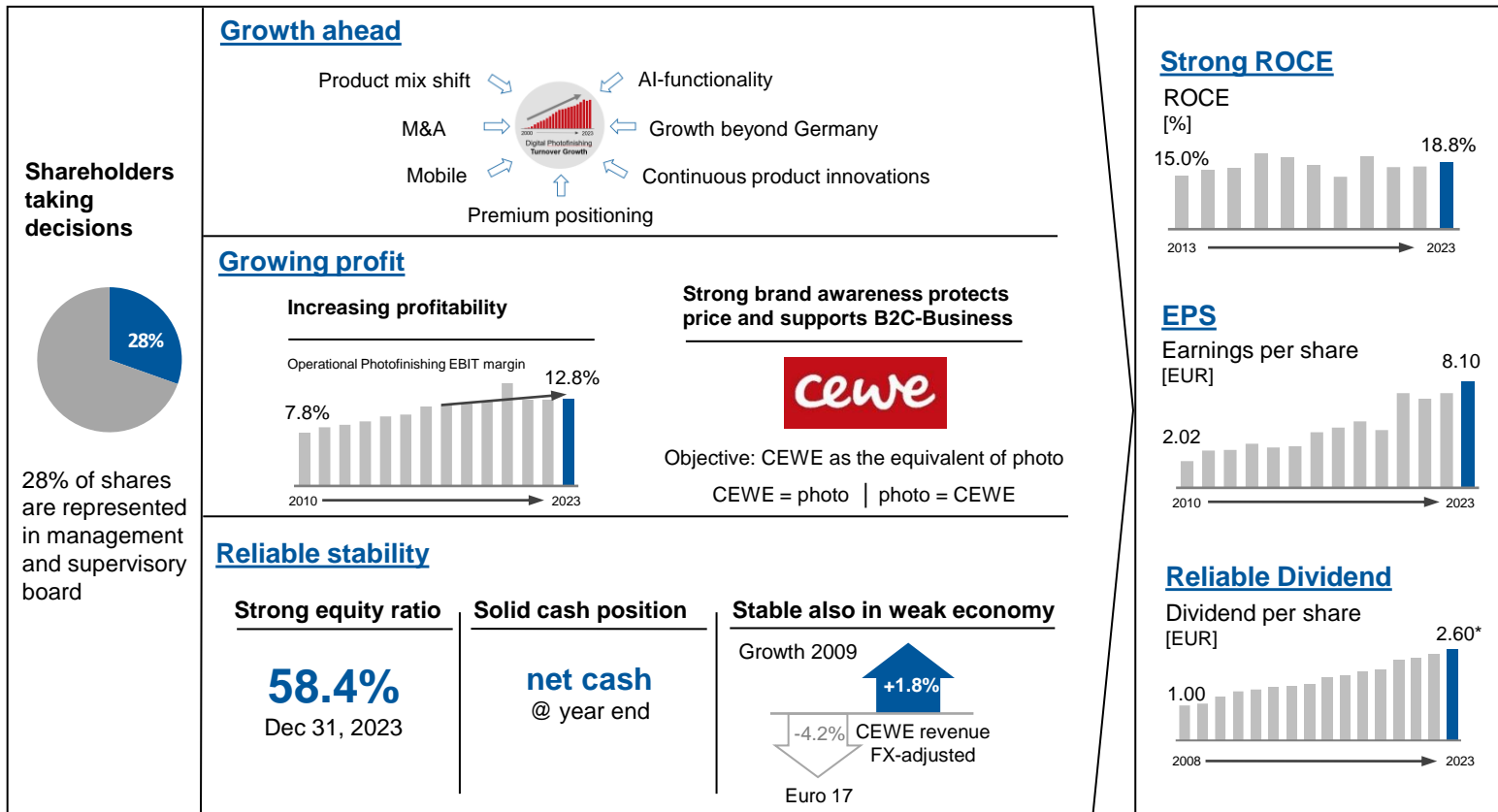
- » Well positioned
- » Very solid and increasing contribution to photofinishing segment

Corporate Development: In search of adjacent growth



» **Corporate development: CEWE's well-known areas of expertise, but also new ground in adjacent areas**

CEWE Equity Story

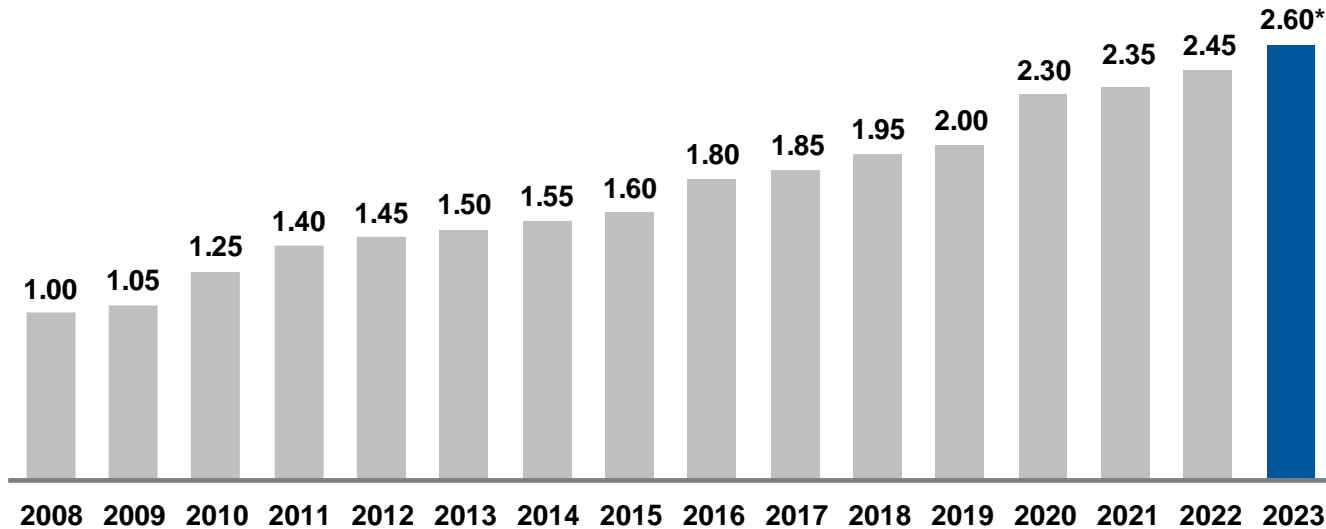


15 Years
of consecutive
dividend increase

* recommendation of board of management and supervisory board to AGM (June 5, 2024)

Fifteenth consecutive dividend increase

in euros

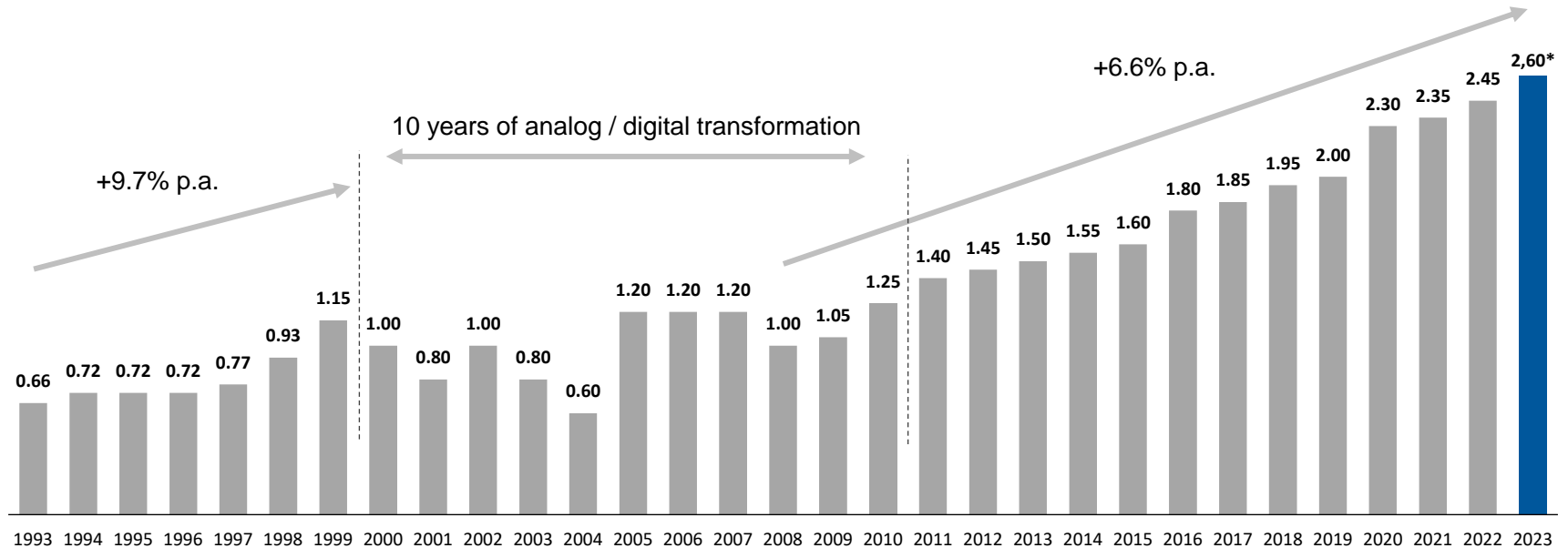


15 Years
of consecutive
dividend increase

* recommendation of board of management and supervisory board to AGM (June 5, 2024)

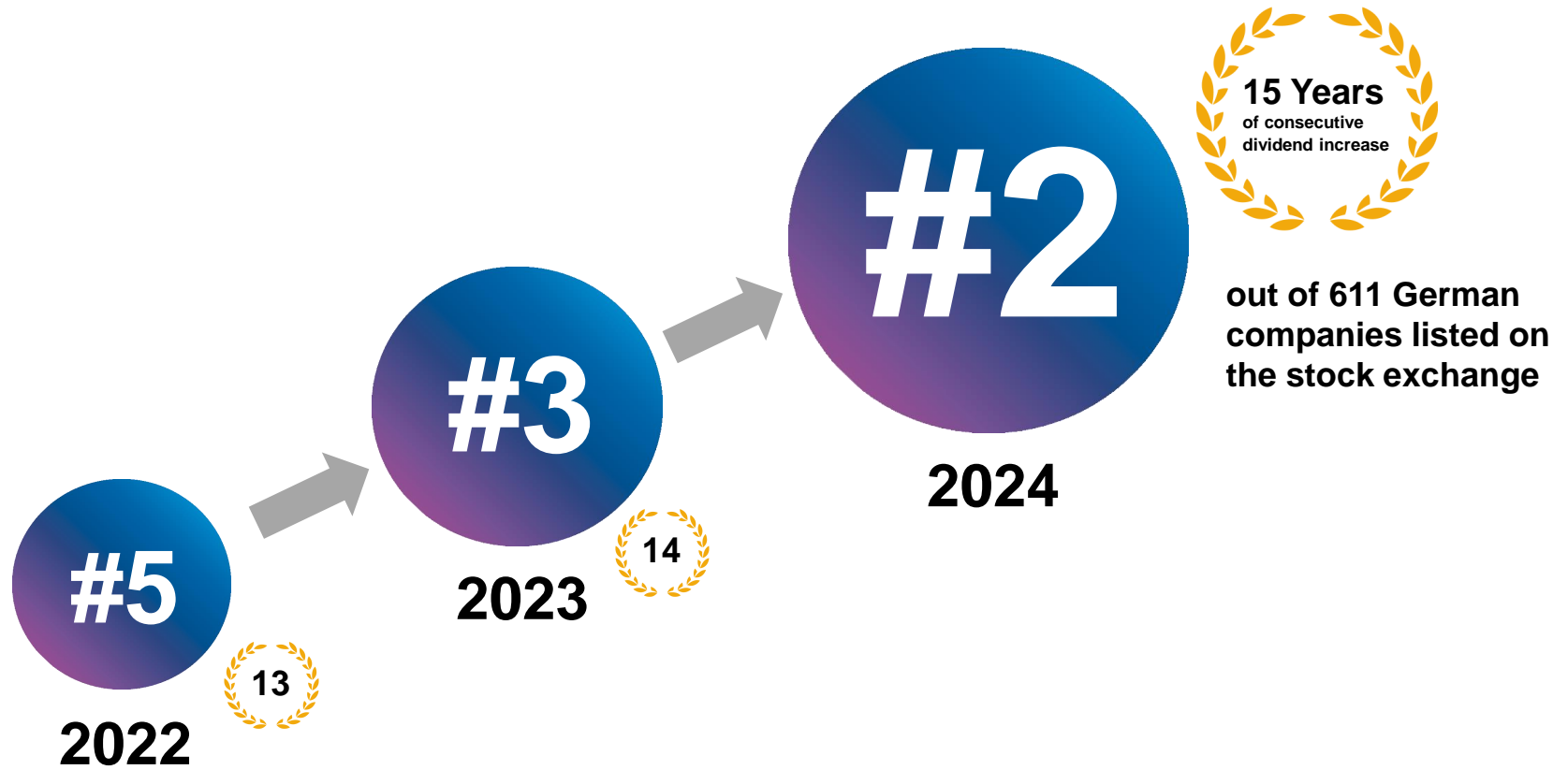
CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share



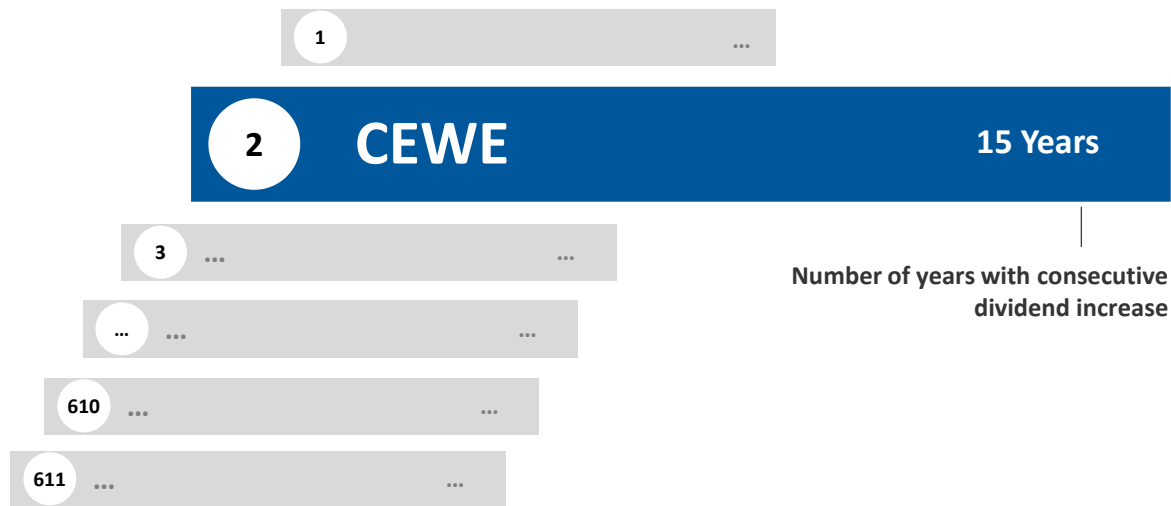
* recommendation of board of management and supervisory board to AGM (June 5, 2024)

CEWE is a TOP dividend increaser



Source: „MyDividends.de“ (2022), „Dividendenstudie 2023“ and „Dividendenstudie 2024“ from Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW

CEWE: Ranked #2 out of 611



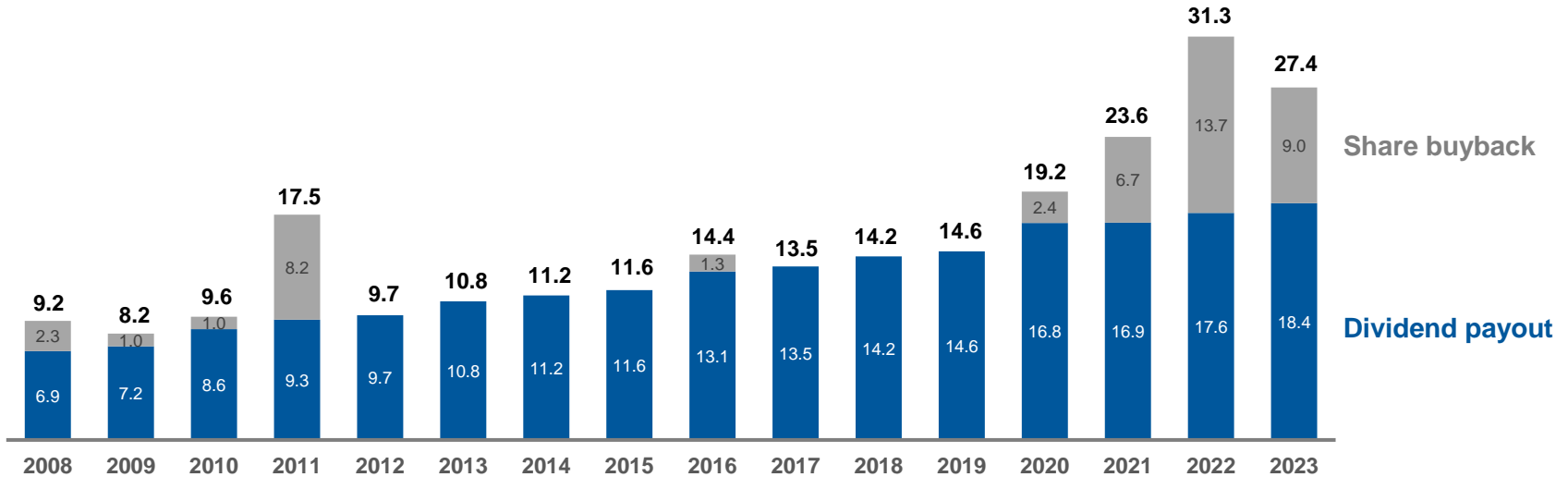
15 Years
of consecutive
dividend increase

» Out of 611 German companies listed on the stock exchange, CEWE ranks 2nd in terms of the continuity of dividend increases

Share buybacks

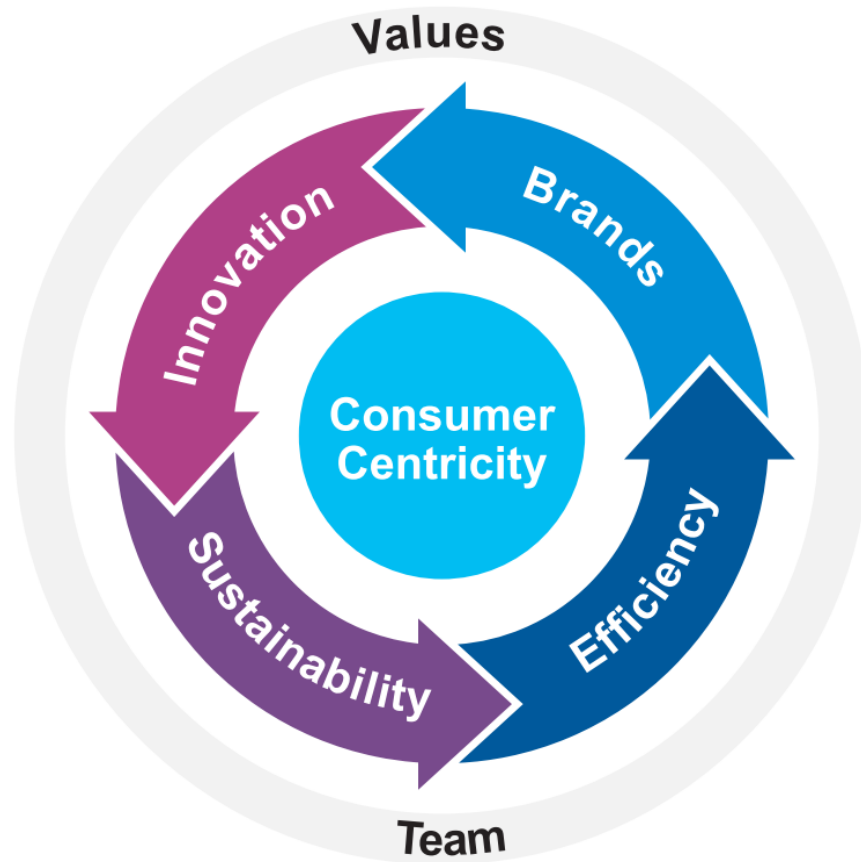
In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros



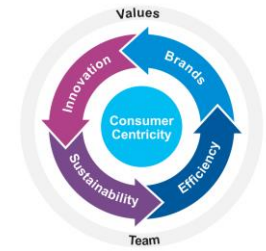
Strategic Outlook

Our principles



Strategic Priorities

Photofinishing



#1

Expand our strong & differentiated portfolio of loved brands

#2

Continuous innovation of products and technologies

#3

Grow internationally with focus on Europe

#4

Develop the strengths of B2C & B2B2C

#5

From Multi- to Omnichannel

#6

Develop ordering channels with a focus on mobile acceleration

#7

Develop retail for vertical integration

#8

Operations

Vertical integration with quality and efficiency.

Targets for 2024

Targets		PY 2023	Target 2024	Change
Photos ¹	billion photos	2.39	2.3 to 2.4	-2% to +2%
CEWE PHOTO BOOK	millions	6.05	5.9 to 6.2	-2% to +2%
Operational Investments ²	million euros	53.9	65	
Revenue	million euros	780.2	770 to 820	-1% to +5%
EBIT	million euros	83.9	77 to 87	-8% to +4%
EBT ³	million euros	87.9	75.5 to 85.5	-14% to -3%
Earnings after tax ⁴	million euros	57.3	51 to 58	-10% to +1%
Earnings per share	euro	8.10	7.26 to 8.22	-10% to +2%

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 2024 EBIT target reflects the uncertainty that is currently arising from general price increases and inflation.

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.

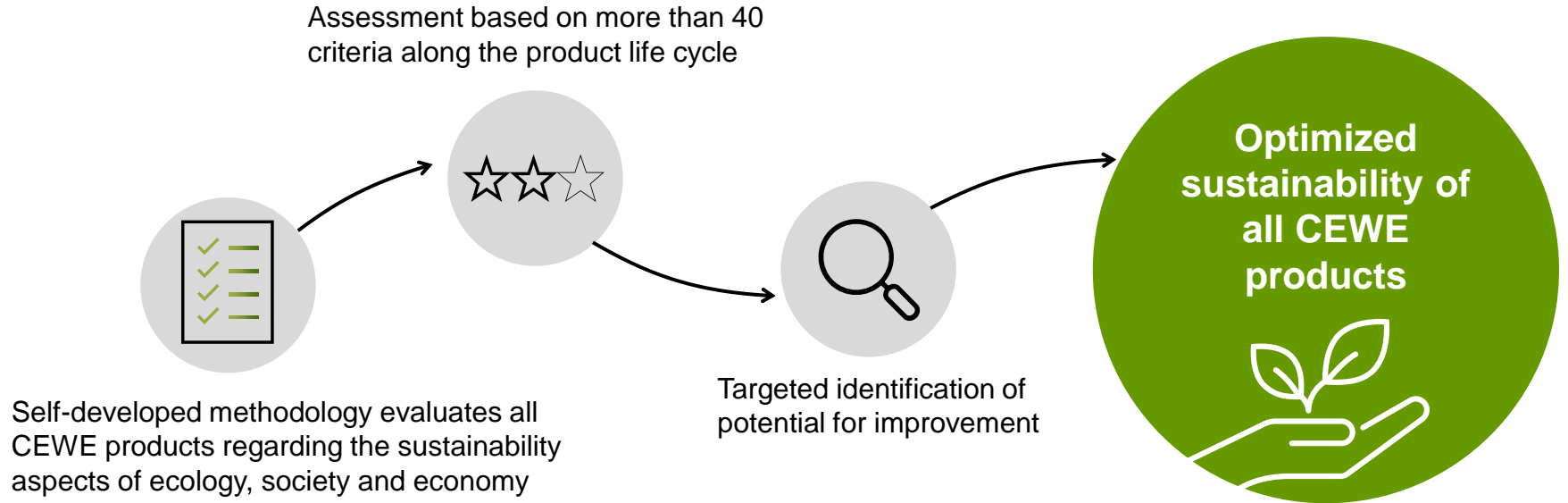
At this point, CEWE's planning for 2024 does not take into account any effects – e.g. on consumer behavior – of the war in Ukraine extending in terms of time and/or space.

Rounding differences might occur.

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CEWE clearly focuses on reducing environmental pollution and conserving natural resources



Sustainability ratings: CEWE with excellent evaluation

The three most important rating agencies give CEWE a consistently positive rating



CEWE for the third time 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 third time in a row, they also rank CEWE among 'Europe's Climate Leaders', highlighting the company's leading role in reducing emissions intensity

14th Sustainability Report published



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Share data

CEWE Stiftung & Co. KGaA ISIN DE0005403901, WKN 540390, CWC

Market segment	regulated market Prime Standard
Index	SDAX DAXplus Family 30
ISIN	DE 0005403901
Symbol	CWC
Reuters	CWCG.DE
Bloomberg	CWC GR
Date of initial listing	March 24, 1993
Number of shares	7,442,003










Analysts



» Broad analyst coverage

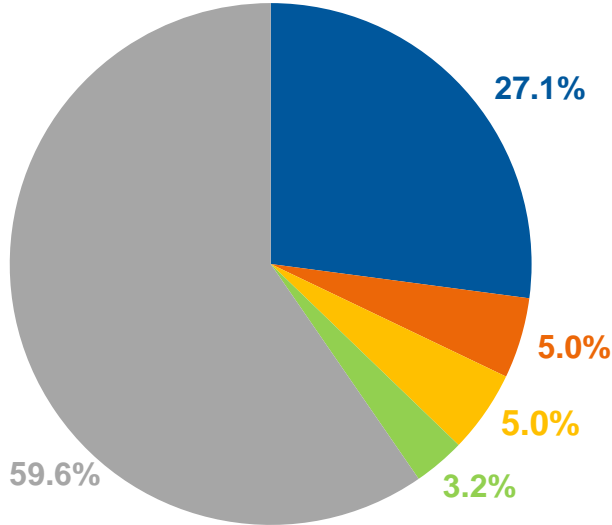
Consistently positive analyst opinions

Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	15.05.2024	Buy	124 Euro
	Dr. Mohamad Vaseghi	15.12.2023	Buy	125 Euro
	Jens Nielsen	11.04.2024	Buy	137 Euro
	Christian Salis	15.02.2024	Buy	125 Euro
	Ludovic Allègre	15.05.2024	Buy	125 Euro
	Marcus Silbe	26.03.2024	Buy	148 Euro
	Thilo Kleibauer	15.05.2024	Buy	135 Euro

Stability through anchor shareholders

Shares in %



7.4 million shares

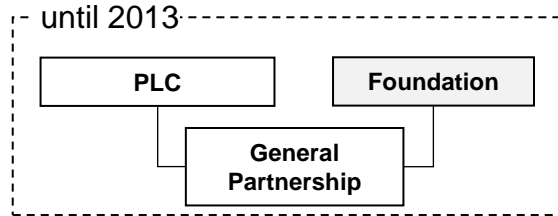
- 27.1 % **Heirs of the founder of the company**
(AN Assets GmbH & Co. KG and CN Assets GmbH & Co. KG)
 - 5.0 % **CEWE Stiftung & Co. KGaA**
 - 5.0 % **Union Investment Privatfonds GmbH**
 - 3.2 % **Lazard Frères Gestion SAS**
 - 59.7 % **Other shareholders**
-

Legal structure: Limited Joint-Stock Partnership

Public limited company/ stock corporation

is and remains

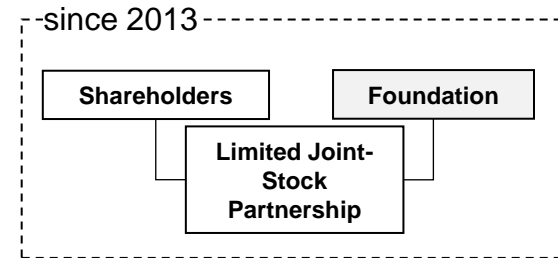
- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



Foundation

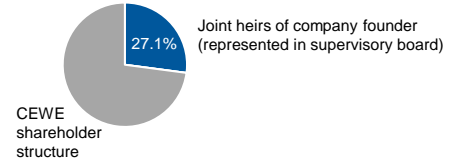
is and remains

- ... the managing body (in accordance with the intention of the founder)
- ... the advocate of a long-term mindset



Advantages of family-run, stock-exchange listed companies

	Advantages	Situation at CEWE
Family enterprise	+ Less short-term quarterly mindset obliges	✔ Large-scale investment in digital technology in order to secure the future of the company
	+ Focus on a few core areas ...	✔ Photofinishing as the core area of business; new area with positive synergies
	+ ... in which the management is an expert	✔ Anchor persons in the management have shaped the development of the industry for many years
	+ No principal-agent problems	✔ Board of Management and Supervisory Board with large share ownership
	+ mainly organic growth, only minor acquisitions	✔ Only "digestible" acquisitions
	+ Sound financing	✔ Sound equity ratio ✔ Comprehensive available credit lines
Stock-exchange listed company	+ Transparent information policy	✔ Comprehensive IR activities
	+ Focus on earnings	✔ Profit in each year of transformation



» CEWE combines the advantages of stock-exchange listed companies and family enterprises

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Order at CEWE: Anytime & anyplace

The customer can choose from 4 order channels:



IN-STORE

- True self service for customers, simple for store staff to manage
- Integrated iOS- and Android card reader
- Easy, fast and intuitive
- New, attractive creative output products



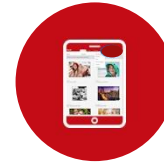
ONLINE

- Easy, convenient in-browser option
- Includes 6 months free project storage
- Photo editing options
- Automatic layout function selecting multiple photos
- Personalisation available with text and clip-art



DESKTOP SOFTWARE

- Fully functional software with extensive editing features
- Ideal for larger photo books
- Save projects offline
- Include QR codes for Videos in photo books
- Full range of products available
- Pre-made templates
- Cover highlights
- Assistant available



APP

- Intuitive, quick and easy
- In-app Photo editing
- Automatic layout function selecting multiple photos
- Options for personalisation with text and clip-art



The In-Store solution: On-site Printing via Mobile Devices



meine
cewe sofortfotos



» **Instant print orders
placed via mobile devices**

Innovations @ CEWE

Focus of innovations that have led to a continuous flow of new products in recent years:

- 1** The comprehensive **strengthening of the CEWE** brand as a photofinishing brand, also through the CEWE PHOTO AWARD, now the world's largest photo competition.
- 2** The **multi-brand strategy** with the brands Pixum, DeinDesign, WhiteWall and Cheerz, which cover additional market segments.
- 3** The **consistent orientation towards "mobile phones"** as an order channel: No photofinisher in Europe receives more orders directly from cell phones.
- 4** The establishment of MAIC, the "**Mobile and Artificial Intelligence Center**," to bundle knowledge and findings on artificial intelligence and implement applications. Last year, CEWE received the prestigious EISA award for the resulting mobile app.

Innovation Days 2024



Innovation Strength

CEWE PHOTOBOOK - Launches



Innovation Strength

CEWE Photo Products - Launches

 WHITE WALL



Fine Art Print
On Alu-Dibond


Premium Photo Blancet



Organic Case

 Dein
Design:



 ZWILLING
Travel Mug

Advent Calendar with Poster Collage



Photo Streetmap Poster



Innovation Strength

New CEWE App calendar Editor



Innovation Strength

Black and White now also in ultraHD



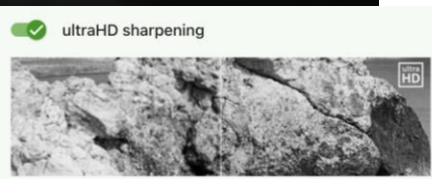
WhiteWall technology
Inhouse optimized sharpening

Sharpening perfected
Matched to the respective
output process

Increased production resolution

Ensures perfect results

Available as option in the
configurator



Innovation Strength

AI-supported occasion recognition



quickly

Example:
Matching Clipart Elements
for your photos in the Pixum
Online-Designer



easily



Travel



Family



Natur



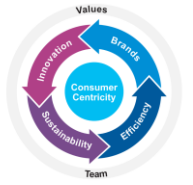
Event



Kid

Innovation Strength

TIPA World Awards 2024 for CEWE, Pixum and WhiteWall



2024
„Best Photo Service“

CEWE Freeform Stickers
from CEWE Photostations



2024
„Best Consumer Photo Print App“

Pixum App



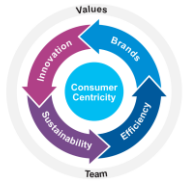
2024
„Best Photo Lab“

WhiteWall ultraHD
sharpening for black and
white photo prints



Innovation Strength

TIPA World Awards 2024 for CEWE



„**Best Photo Service**“ CEWE Freeform Stickers from CEWE Photostations



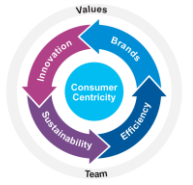
The motive is cut out along its contour, giving the sticker a unique shape.

cewe group

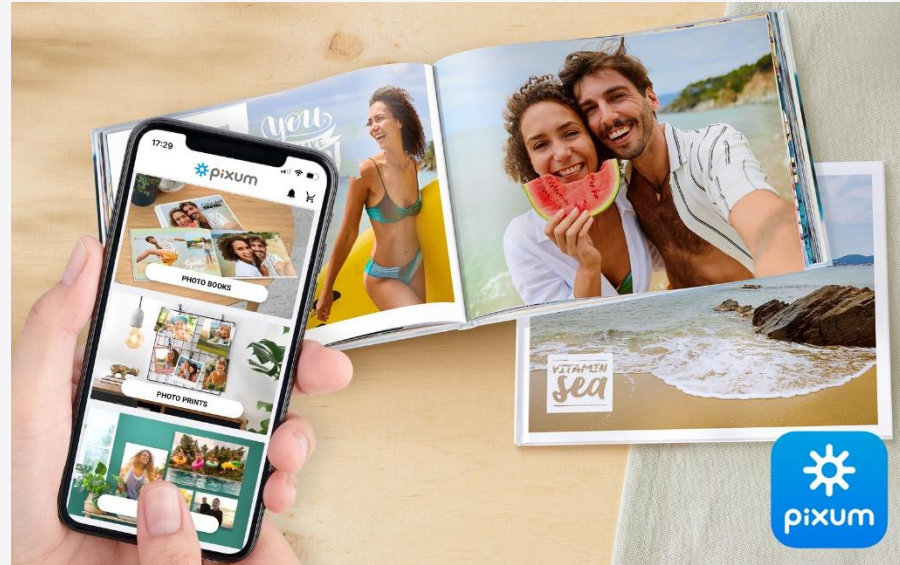


Innovation Strength

TIPA World Awards 2024 for Pixum



„Best Consumer Photo Print App“ Pixum App



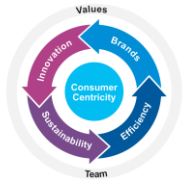
The leading mobile application for photo products: “User-friendly interface and effortless navigation”

cewe group



Innovation Strength

TIPA World Awards 2024 for WhiteWall



„**Best Photo Lab**“ WhiteWall ultraHD sharpening for black and white photo prints



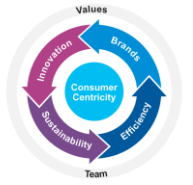
 **WHITE WALL**

This process gives the images an impressive depth of detail and sharpness.

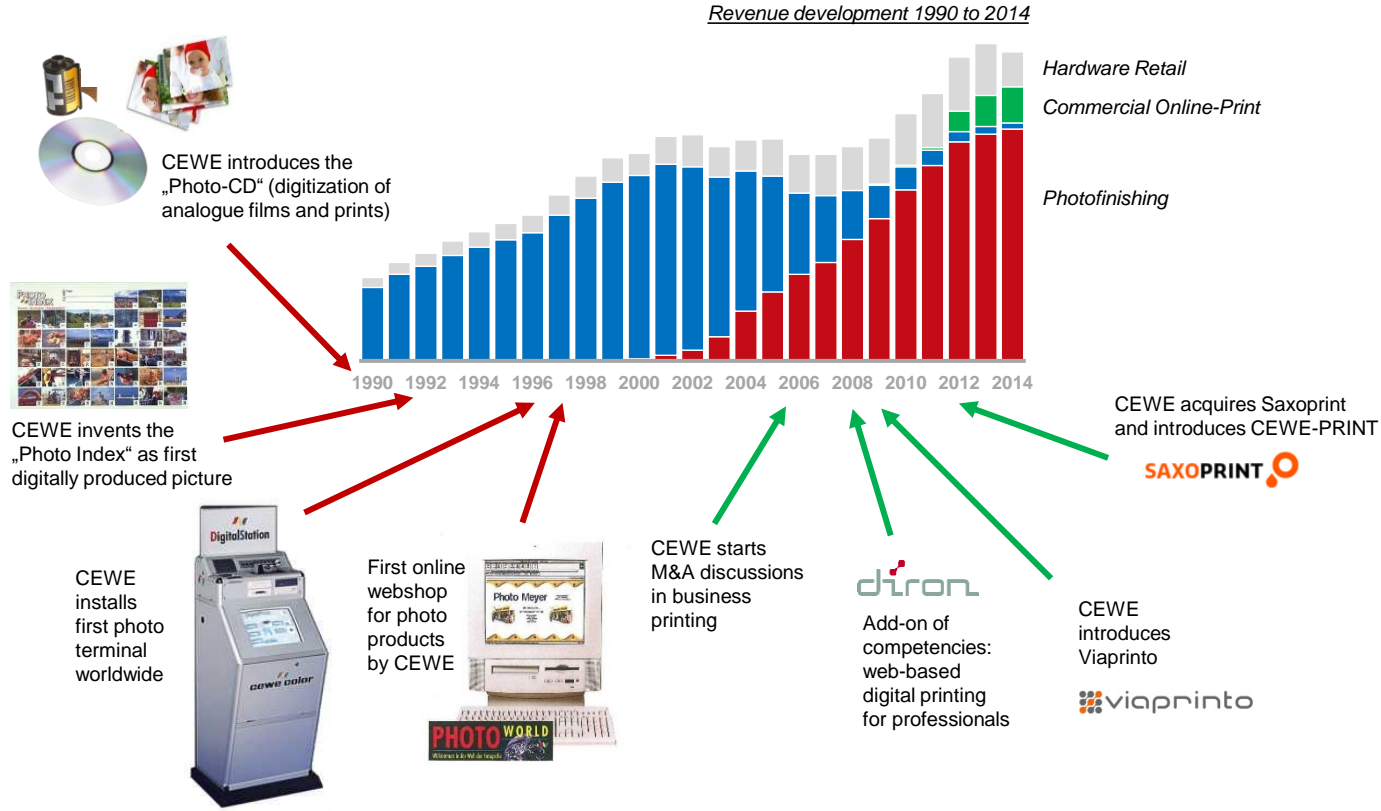
cewe group



Efficiency: Extended Production in Kozle / Poland



Early innovations as key success factor



» Each growth area needs patience ... and long-term perspective

Success Factor „Customer Focus“

Customer Charter: Digitisation with Responsibility



1. We protect your data



2. Our technologies shall help you



3. You have the control and all degrees of freedom



4. We are open and transparent



5. We want to shape our future based on European values

Success Factor „Customer Focus“

CEWE Customer Charter Advisory Board



Prof. Dr.

Susanne Boll-Westermann

Professor of Multimedia and Internet at the Faculty of Computer Science at the University of Oldenburg
Member of the Board of OFFIS e.V. Institute of Computer Science



Prof. Dr. Dr. h.c. mult.

Wolfgang Wahlster

Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)

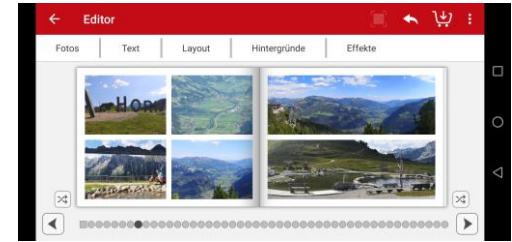
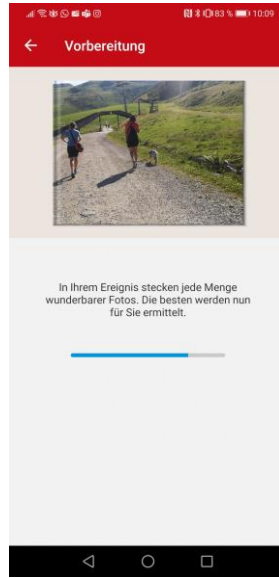


Ranga Yogeshwar

Science journalist, physicist and moderator

Photo selection and distribution

Holding together photos that “belong together”



Event detection

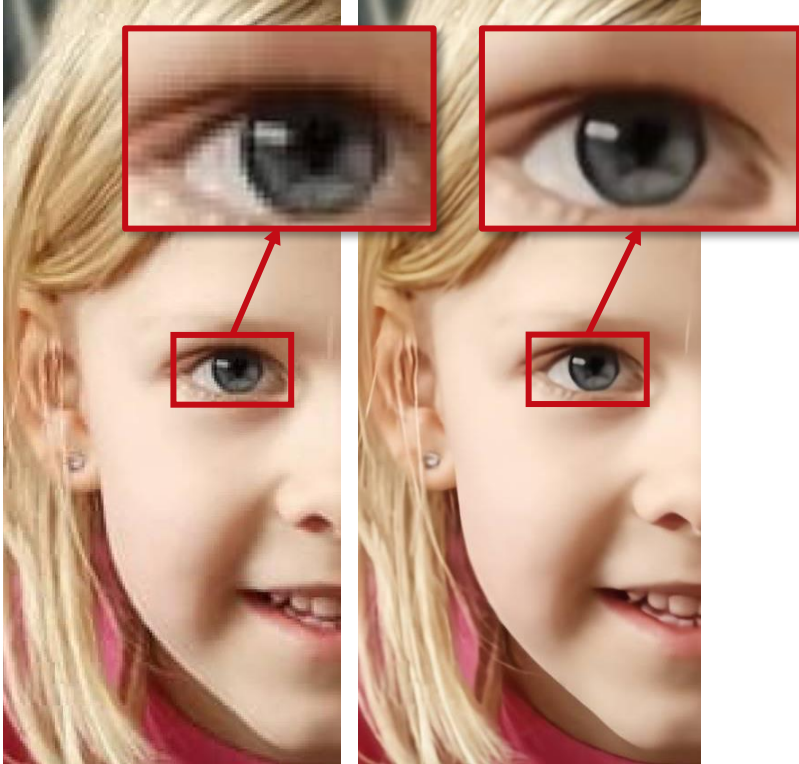
Photo selection

Photo distribution

Page layout

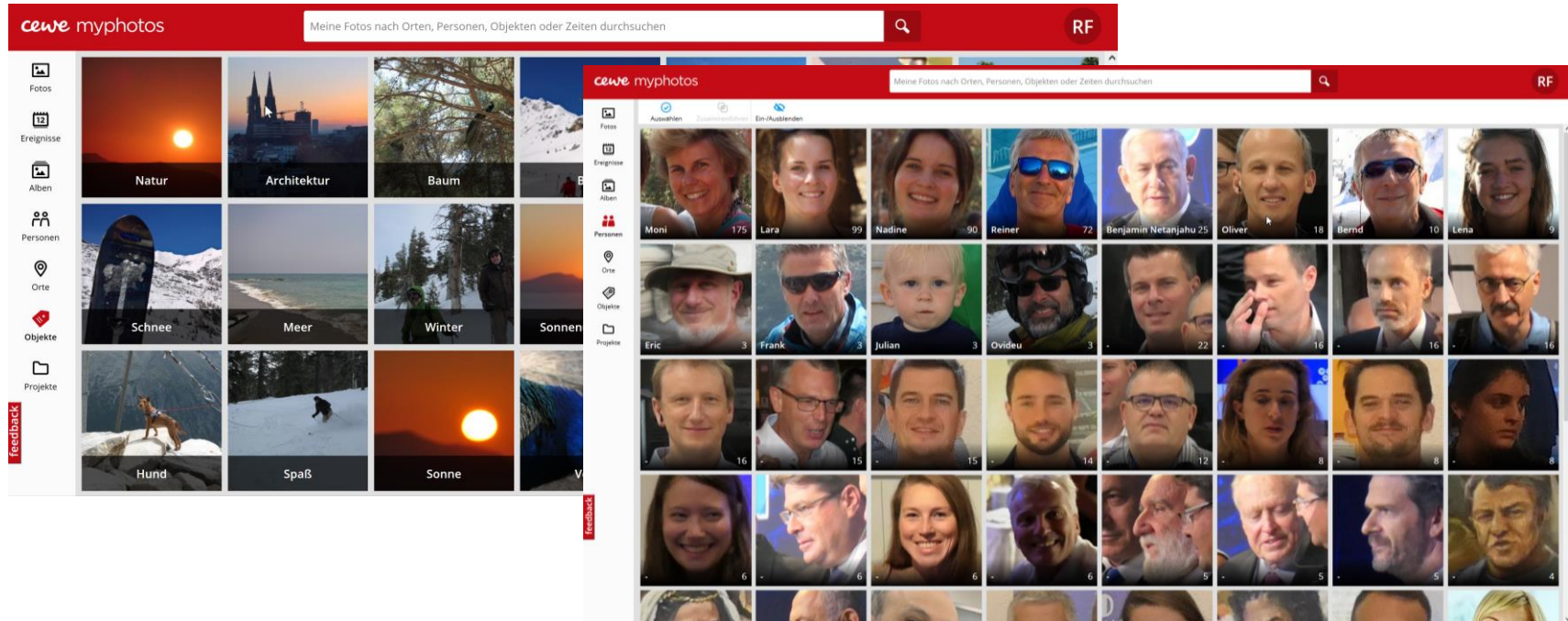
Super resolution

AI-based resolution enhancement for printing



- Challenge through messenger pictures
 - » Low resolution & compression artifacts
- Approach
 - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
 - » Wall art, advent calendars: every fourth picture improved
 - » Wall calendar A2: two of three images improved

Face recognition and objects

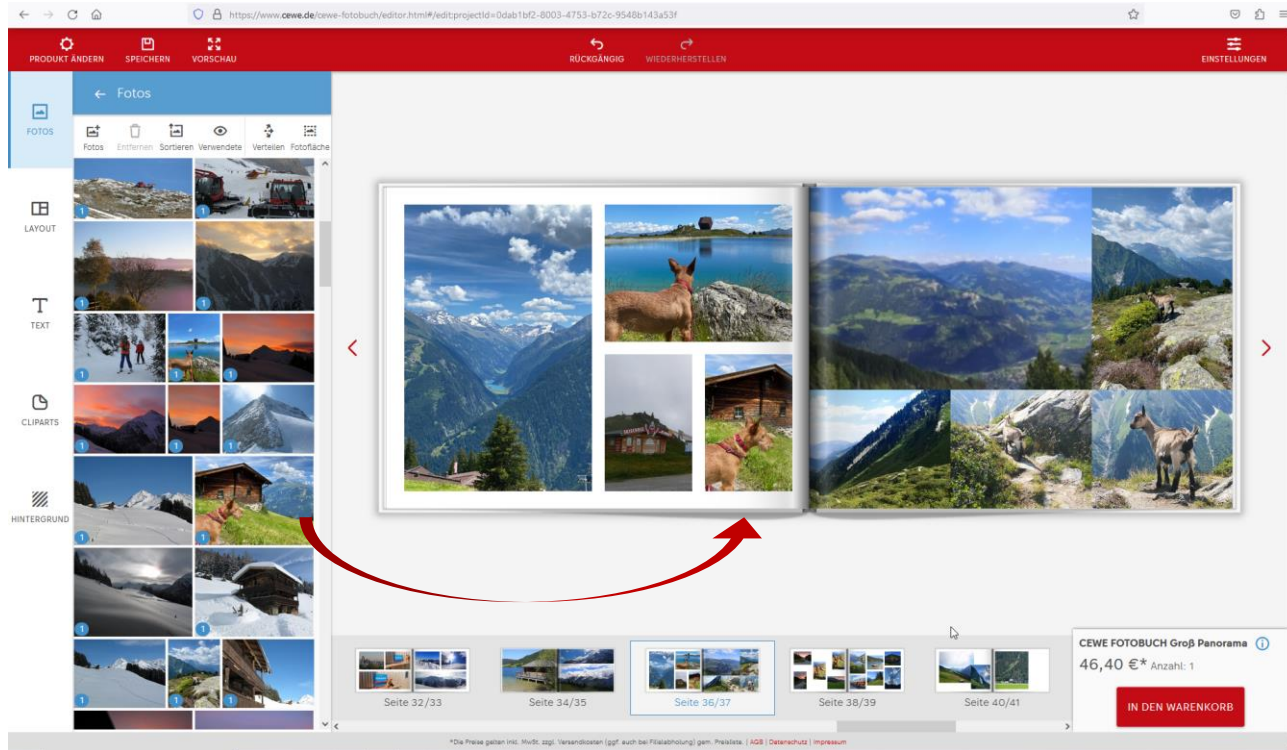


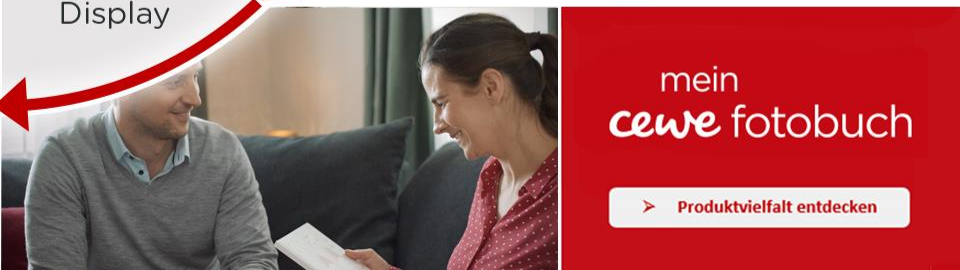
» Together with "Places" basis for the CEWE PHOTOBOOK on command

CEWE PHOTOBOOK online editor utilizing MAIC AI-technology

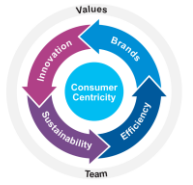
The screenshot displays the CEWE PHOTOBOOK online editor interface. The top navigation bar is red and contains the following options: PRODUKT ÄNDERN, SPEICHERN, VORSCHAU, RÜCKGÄNGIG, WIEDERHERSTELLEN, and EINSTELLUNGEN. The left sidebar is blue and contains the following options: FOTOS, LAYOUT, TEXT, CLIPARTS, and HINTERGRUND. The main area shows a photo album layout with two large photos and a row of four smaller photos below them. The date 28. März 2023 is displayed above the photos. The bottom of the interface shows a preview of the photo album pages, with the current page being Seite 30/31. The price is 46,40 €* and the quantity is 1. A red button labeled IN DEN WARENKORB is visible. The URL in the browser address bar is https://www.cewe.de/cewe-fotobuch/editor.html#/edit/projectId=0dab1bf2-8003-4753-b72c-9548b143a53f.

Intelligent cropping developed by MAIC (intent driven)





CEWE PHOTOBOOK is Austria's most loved brand



TEST SIEGER

GESAMTWERTUNG

CEWE

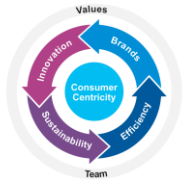
2024
Fotobuchanbieter

ZIELGRUPPE: BEVÖLKERUNG
MARKET MARKTTTEST 01/24
www.market.at/studien/mt2404



cewe group

Consumer Centricity: Net Promoter Score increased again



61.5
LTM Q1/23



62.6

LTM Q1/24



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

CEWE – Our Comittment for photoculture

CEWE Photo Award 2023

The Jury



Michel Comte - superstar of photography

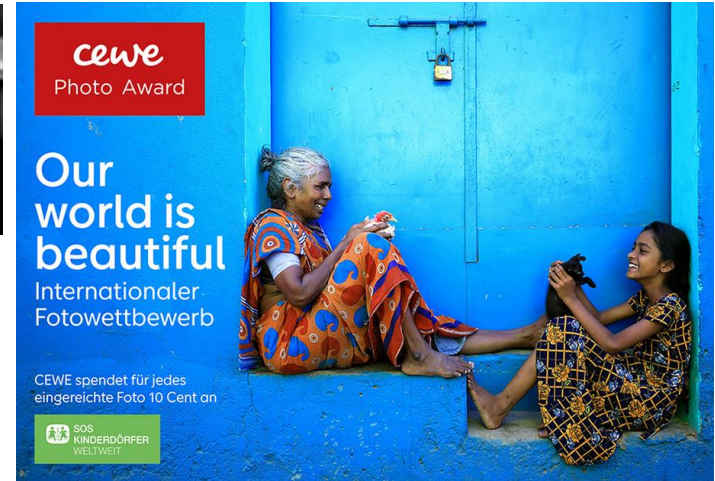
Esther Horvath - nature and expedition photographer

Audun Rikardsen - nature photographer and biology professor

Nora Schweitzer - journalist, photographer and adventurer

Lanna Idriss - Director of SOS Children's Villages Worldwide

Christie Goodwin - official photographer of the Royal Albert Hall



» **Again, the world's largest photo competition with 500,000 photos sent in**

CEWE Photo Award 2023

Once again the largest photo contest in the world



509 612

PHOTOS SUBMITTED



54 250

PHOTOGRAPHERS



147

COUNTRIES



€50,961.20

DONATION TO SOS CHILDREN'S VILLAGES
WORLDWIDE

CEWE is responsible

PHOTOPIA 2023: Driving the industry

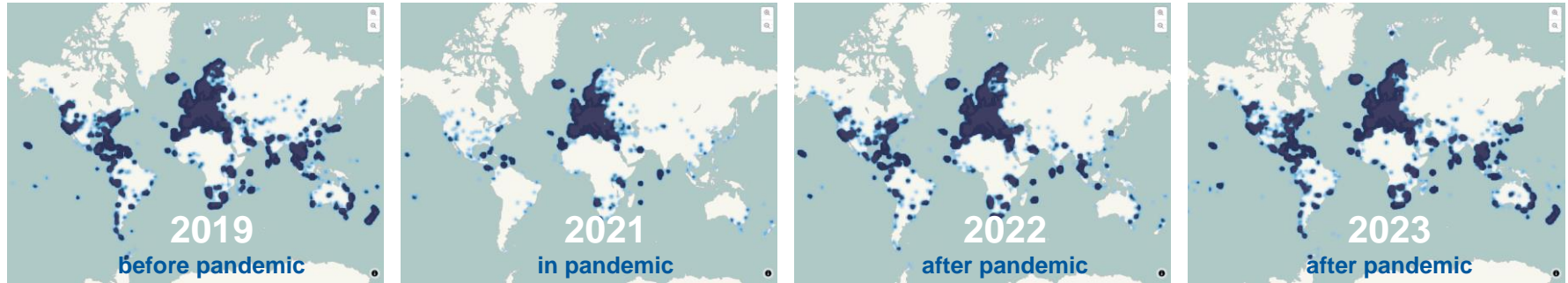


Contents

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Equity Story	17-40
Sustainability	42-45
Share	47-51
Details Photofinishing	53-80
Results 2023	82-102
Results Q1 2024	104-118

Photography is back the way it was before the pandemic

Origin and number of photos in CEWE photofinishing sites in the period from January to August



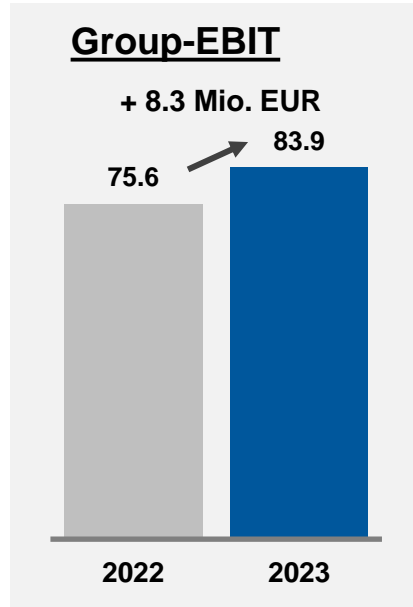
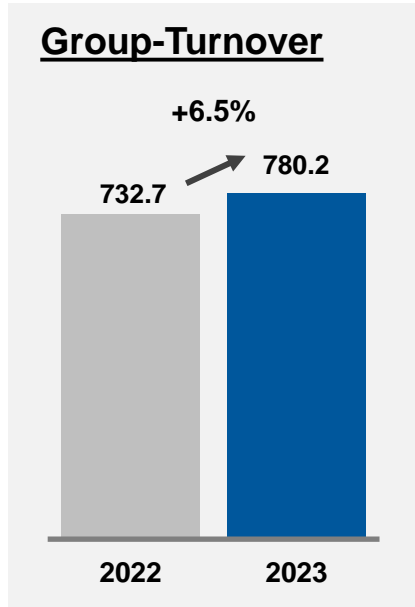
traveling was not possible

more pictures are taken again

even more pictures than before the pandemic

CEWE exceeds targets for 2023 with new highs in turnover and earnings

in million euros

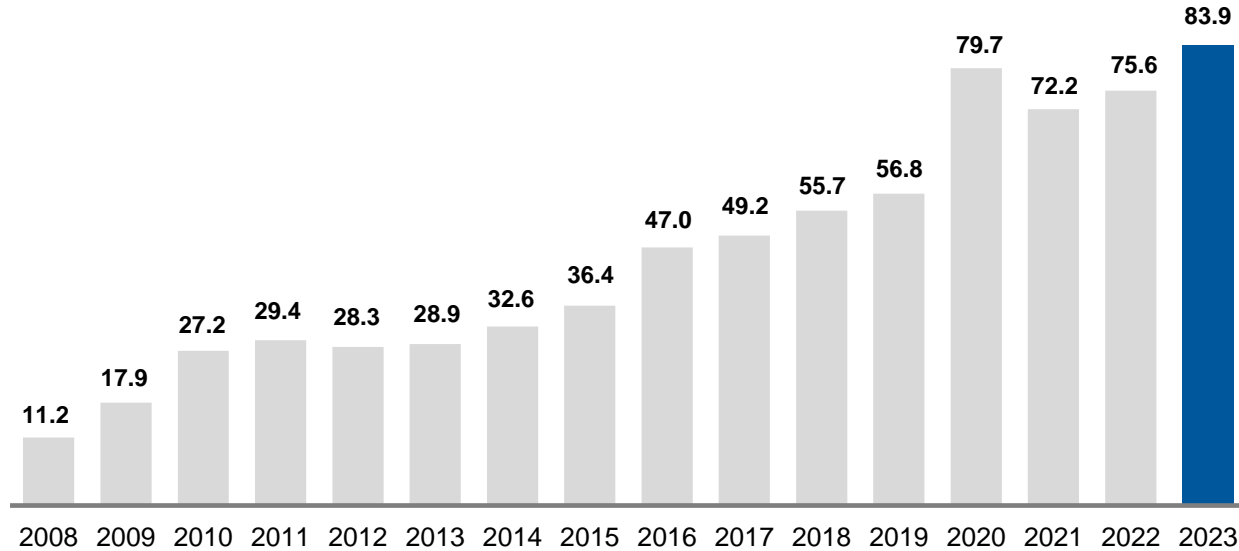


Rounding differences may occur.

- Group sales increase by EUR 47.5 million to EUR 780.2 million in 2023 (2022: EUR 732.7 million). ✓
- *[Including futalis, which was sold at the end of 2023, sales increase by EUR 47.8 million to EUR 788.8 million in 2023 (2022: EUR 741.0 million)].* ✓
- Group EBIT increases by EUR 8.3 million to EUR 83.9 million (2022: EUR 75.6 million). ✓
- *[Including futalis, EBIT increases by EUR 6.0 million to EUR 81.6 million in 2023 (2022: EUR 75.6 million)].* ✓
- Turnover (EUR 720 to 780 million) and EBIT target (EUR 70 to 82 million) for 2023 clearly achieved and exceeded. ✓

EBIT 2023 continues the line of increasing results

EBIT in million euros



Typical seasonal distribution also in 2023: Q1 and Q4 stronger, Q2 and Q3 rather flat or slightly declining

EBIT in million euros [incl. futalis]	Q1	Q2	Q3	Q4	Full Year
2022	2.1	-4.4	0.9	77.0	75.6
2023	5.1	-5.2	0.9	80.8	EBIT 2023 81.6
Δ 2023 vs. 2022	+3.0	-0.8	+0.0	+3.8	+6.0

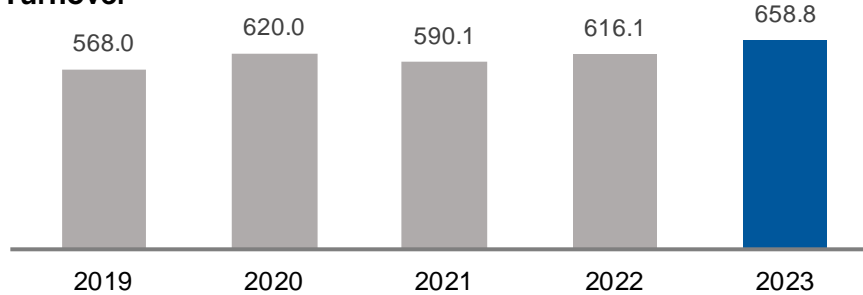
Target 2023 70 to 82

Rounding differences may occur.

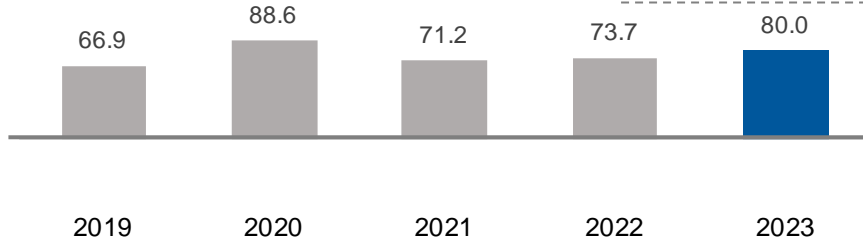
Business Segment Photofinishing Q1-4

in million euros

Turnover



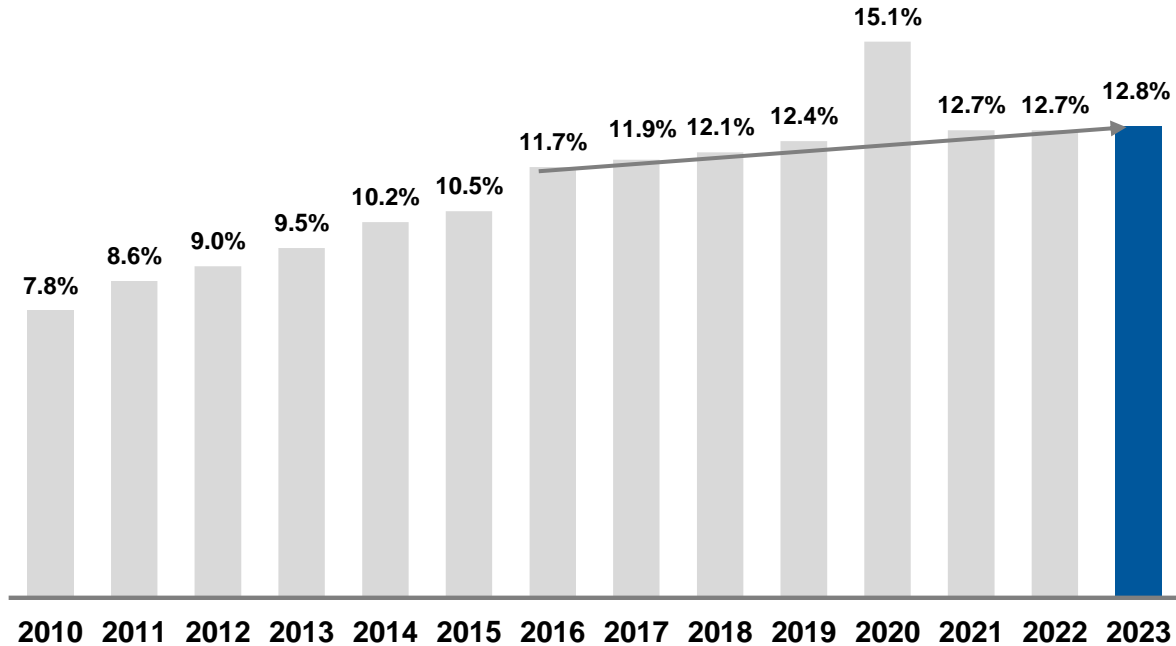
EBIT



» **Photofinishing with record in turnover and strong earnings in 2023**

- Photofinishing turnover increases significantly by +6.9% in 2023. Almost 6% pct. come from price increases and a good 1% pct. from (demand-driven) volume growth.
- Thanks to its strong brand positions and marketing activities, CEWE is able to convert the high level of vacation travel activity in 2023 into business growth with many new photo images among consumers.
- Photofinishing EBIT thus improved by a strong +6.3 million euros due to volume and price factors.
- Special effects 2023: EUR -4.0 million
 - Effects from the purchase price allocation of Cheerz: EUR -0.9 million
 - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
 - Effects from the purchase price allocation of Hertz: EUR -0.5 million
 - Provision for software licenses: -0.5 million euros
- Special effects 2022: EUR -4.2 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
 - Effects from the purchase price allocation of Hertz: EUR -0.4 million

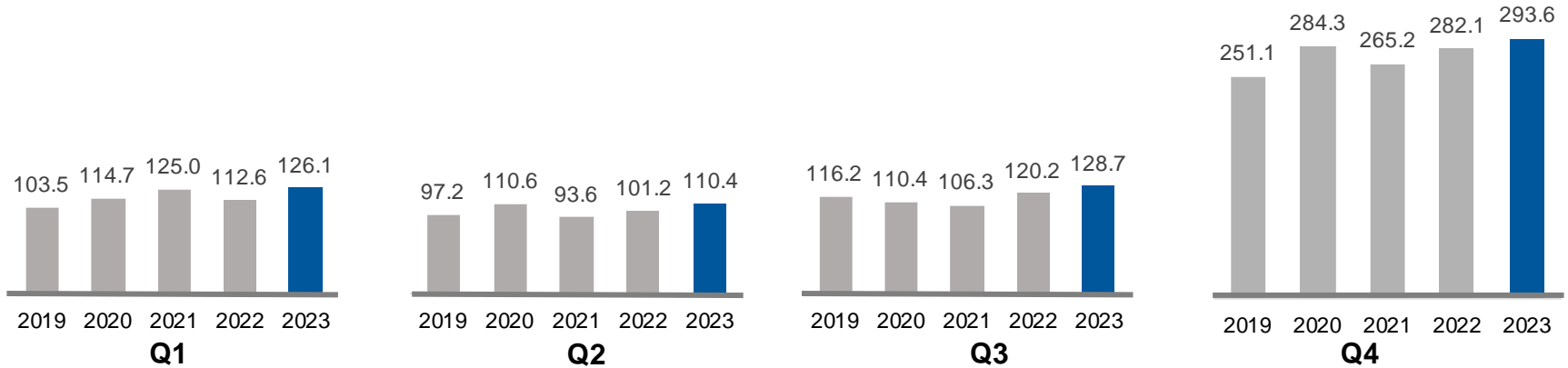
Strong development: Operational Photofinishing EBIT margin*



* without special items shown in segment reporting (mainly PPA-effects)

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2019 to 2023 – Turnover by quarter in million euros



Turnover target 2023
approx. 590 to 650 m€*

Q1 target
112.1 to 123.5 m€

Q2 target
97.4 to 107.3 m€

Q3 target
118.0 to 130.0 m€

Q4 target
262.5 to 289.2 m€

Q1 actual
126.1 m€



Q2 actual
110.4 m€



Q3 actual
128.7 m€



Q4 actual
293.6 m€

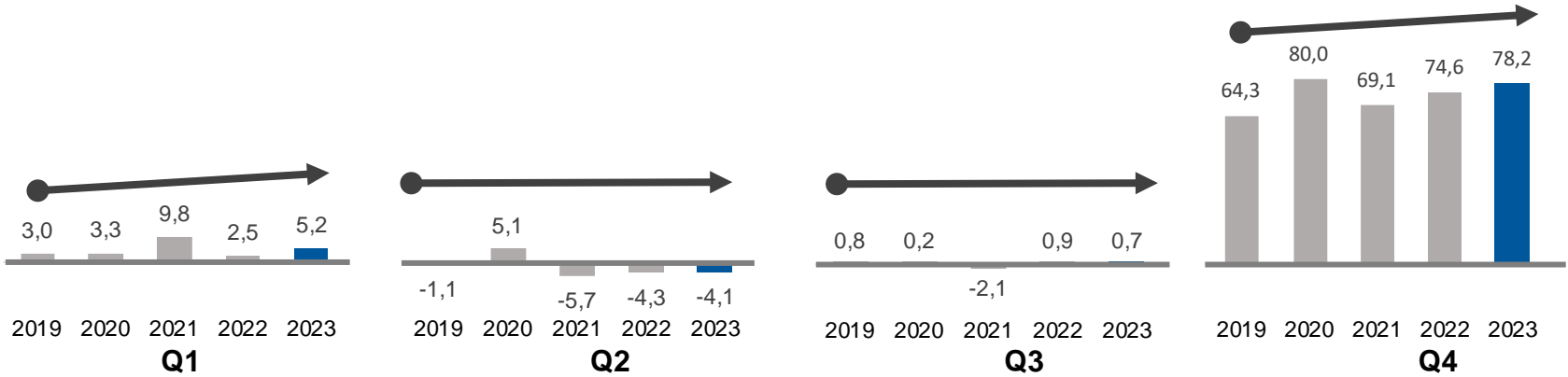


» Photofinishing turnover in 2023 above planned target range

long-term trends

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in million euros



EBIT target 2023
68.5 to 80.5 m€*

Q1 target*
+3.0 to +4.0 m€

Q2 target*
-3.4 to -4.1 m€

Q3 target*
+0.5 to +1.0 m€

Q4 target*
+68.4 to +79.6 m€

Q1 actual
+5.2 m€



Q2 actual
-4.1 m€



Q3 actual
+0.7 m€



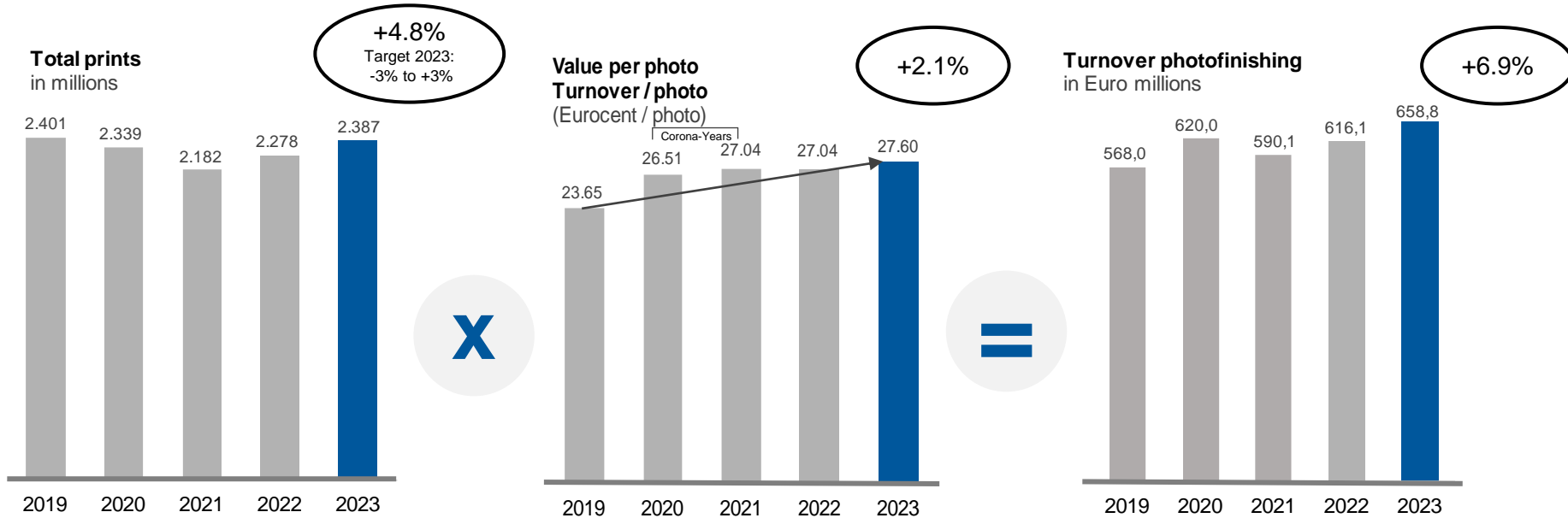
Q4 actual
+78.2 m€



» **Photofinishing-EBIT in 2023 at upper end of target range**

long-term trends

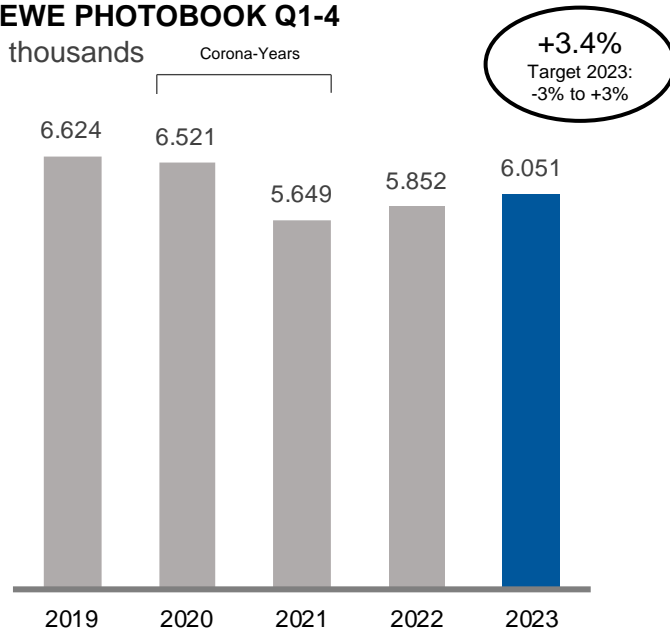
Number of prints and turnover Photofinishing Q1-4



- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Photo volume thus almost at pre-corona level
- » Value per photo increasing as before Corona, only temporarily interrupted by Corona special effects

CEWE PHOTOBOOK

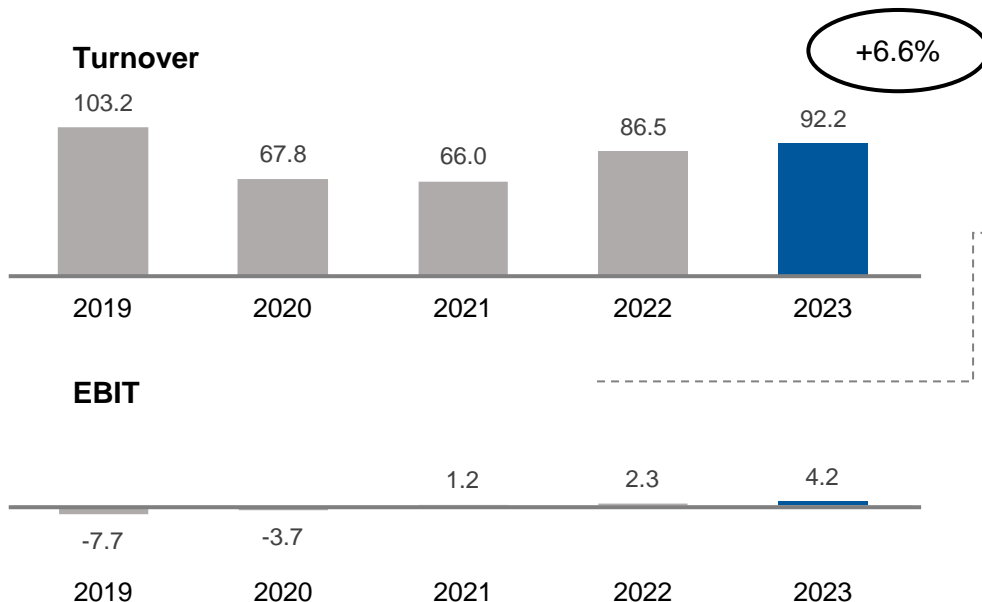
CEWE PHOTOBOOK Q1-4
in thousands



- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is in 2022 and 2023 picking up again (even more than the expected target for 2023)
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase

Business Segment Commercial Online-Print Q1-4

in million euros



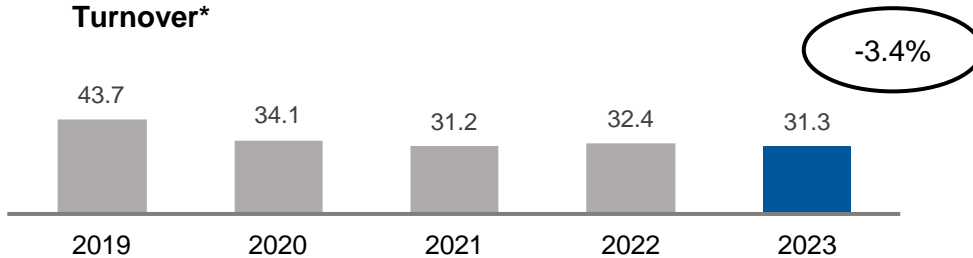
- COP turnover continues to grow in 2023 with the "best price guarantee" for its customers: up 6.6%. As expected, the growth rate slowed over the course of the year (+26.6% in Q1, +4.7% in Q2, +2.7% in Q3 and -2.4% in Q4), as the previous year's basis for comparison in 2022 became continuously stronger.
- COP can significantly improve its EBIT by a strong EUR 1.9 million to EUR 4.2 million (2022: EUR 2.3 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects 2023: EUR -0.1 million
 - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects 2022: EUR -0.2 million
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million

» COP continues to increase its earnings with "best price guarantee" and cost efficiency

Business Segment Retail* Q1-4

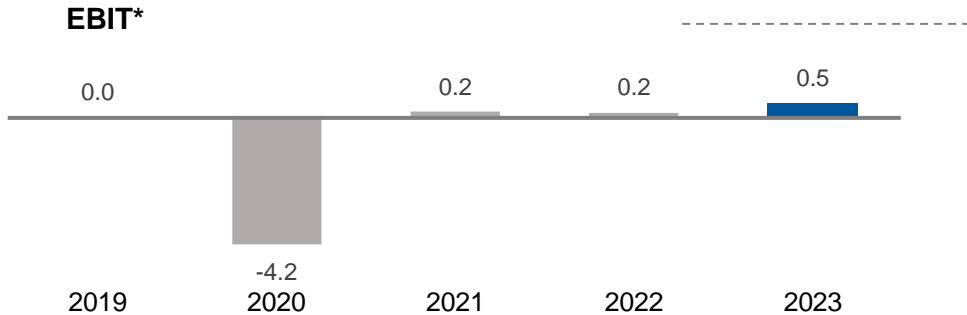
in million euros

Turnover*



- In line with its strategy, the retail sector is concentrating on the Photofinishing business - as it has done for years - and is deliberately cutting out lower-margin hardware turnover: As a result, it did achieve a turnover slightly below the previous year's level in 2023. Negative currency effects in particular are reducing the revenue base; adjusted for currency effects, Retail is even showing slight growth of +1.4%.

EBIT*



- Despite FX-related decline in turnover, earnings improved by EUR 0.3 million to EUR 0.5 million.
- Special effects 2023: none
- Special effects 2022: none

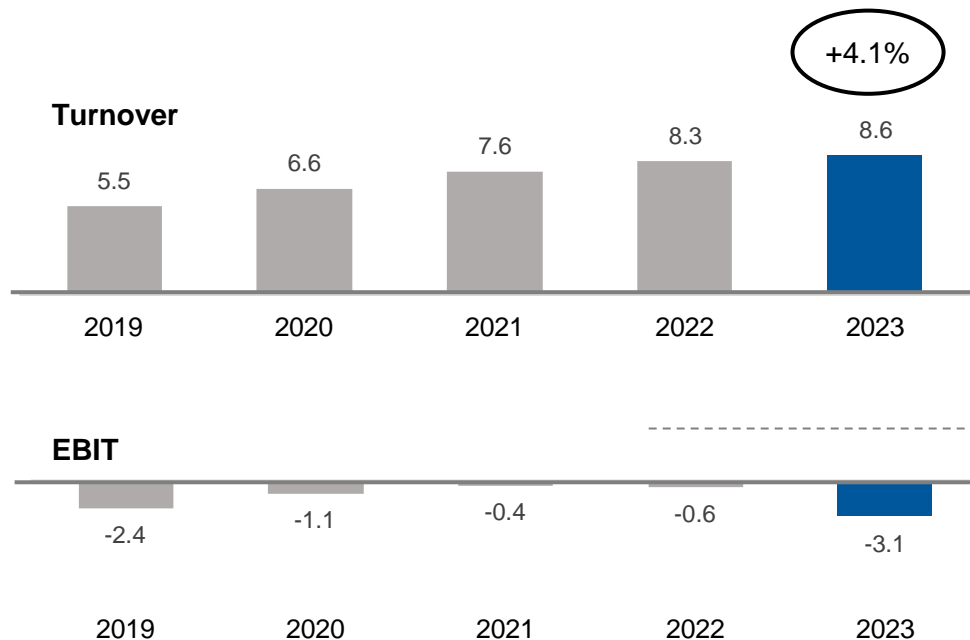
» Retail continues to be well positioned with optimized store structure

** only hardware, no photofinishing
Rounding differences may occur.*

cewe group

Business Segment Other Q1-4

in million euros



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

- The turnover of EUR 8.6 million is attributable exclusively to futalis (2022: EUR 8.3 million).
- Due to the sale of futalis at the end of December 2023, futalis is to be carved out of the Group income statement in accordance with IFRS 5.
- Excluding futalis, no turnover was generated in the Other segment (turnover in 2022 excluding futalis: EUR 0.0 million).
- Including futalis, the EBIT contribution of the Other segment amounted to EUR -3.1 million in the last financial year (2022: EUR 0.0 million).
- The futalis EBIT of EUR -2.3 million includes a negative operating result of EUR -1.0 million, a depreciation of a production machine of EUR -0.8 million and a deconsolidation effect of EUR -0.5 million.
- Excluding futalis, the EBIT contribution from the Other segment amounted to EUR -0.8 million in the last financial year (2022: EUR -0.6 million).
- In addition, the income from real estate holdings reported in this segment was around EUR 0.2 million lower than in the previous year.

» futalis sold at the end of December 2023

Consolidated income statement 2023

<i>Figures in Euro millions</i>	2022	in % of revenues	2023	in % of revenues	Δ as %	Δ as m€
Revenues	732.7	100%	780.2	100%	6.5%	47.5
Increase / decrease in finished and unfinished goods	0.0	0.0%	0.2	0.0%	-	0.3
Other own work capitalised	2.9	0.4%	4.2	0.5%	44.4%	1.3
Other operating income	29.2	4.0%	25.5	3.3%	-12.6%	-3.7
Cost of materials	-180.5	-24.6%	-187.4	-24.0%	-3.8%	-6.8
Gross profit	584.2	79.7%	622.7	79.8%	6.6%	38.5
Personnel expenses	-202.5	-27.6%	-218.9	-28.1%	-8.1%	-16.3
Other operating expenses	-252.8	-34.5%	-266.1	-34.1%	-5.3%	-13.3
EBITDA	128.8	17.6%	137.7	17.7%	6.9%	8.9
Amortisation/Depreciation	-53.2	-7.3%	-53.8	-6.9%	-1.1%	-0.6
Earnings before interest, taxes (EBIT)	75.6	10.3%	83.9	10.8%	11.0%	8.3
Financial income	0.7	0.1%	6.0	0.8%	-707%	5.2
Financial expenses	-1.5	-0.2%	-1.9	-0.2%	-26.2%	-0.4
Financial result	-0.8	-0.1%	4.0	0.5%	-	4.8
Earnings before taxes (EBT)	74.8	10.2%	87.9	11.3%	17.5%	13.1

Rounding differences may occur.

Growth in both PF (+ 6.9%) and COP (+ 6.6%) business segments are driving sales growth in the CEWE Group.

Higher own work capitalised due to takeover of Hertz.

Lower income from the reversal of provisions and from recyclable residual materials.

Absolute increase in line with sales trend, while seeing reduction in cost of materials ratio due to declining share of retail revenue and, above all, strong PF trend with price adjustments in sales.

Overall increase in personnel (↑ COP; ↑ PF Central Services).
Tariff increases and payment of an inflation premium.
Favorable execution of a Stock Option Plan in the previous year.

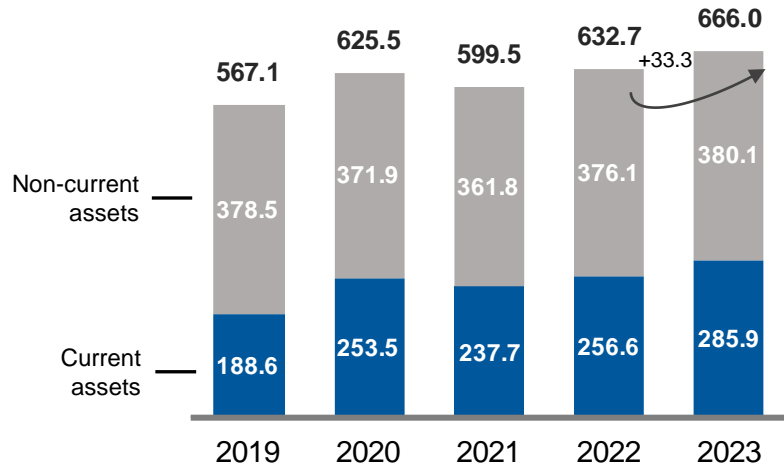
Business-driven absolute increase due to logistics and sales costs as well as increased marketing expenses; nevertheless, reduced ratio in percent of revenues due to stronger revenue growth.

Profit distribution of a VC fund increases the financial income.

Balance Sheet on 31 December

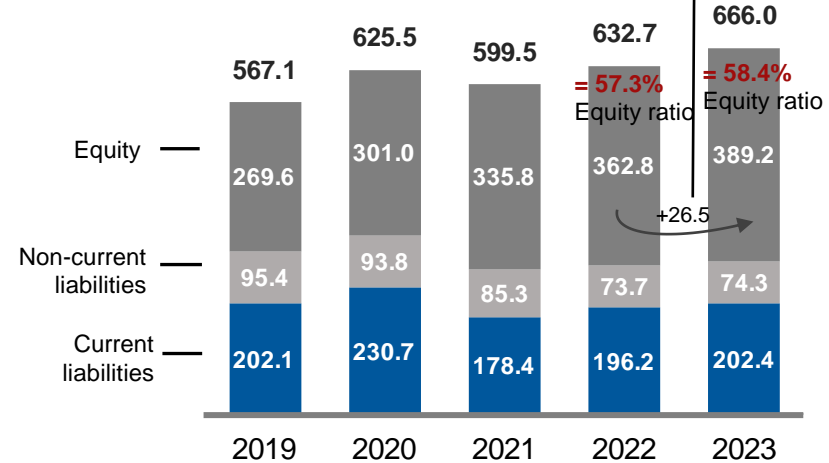
Assets

in million euros



Liabilities

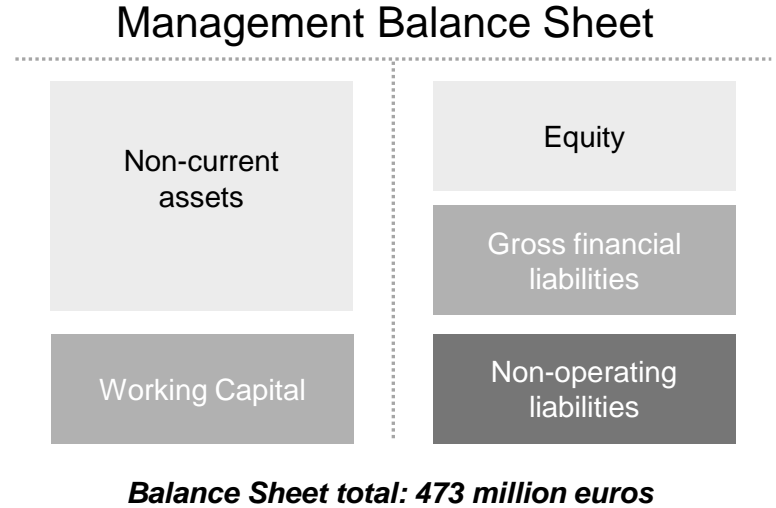
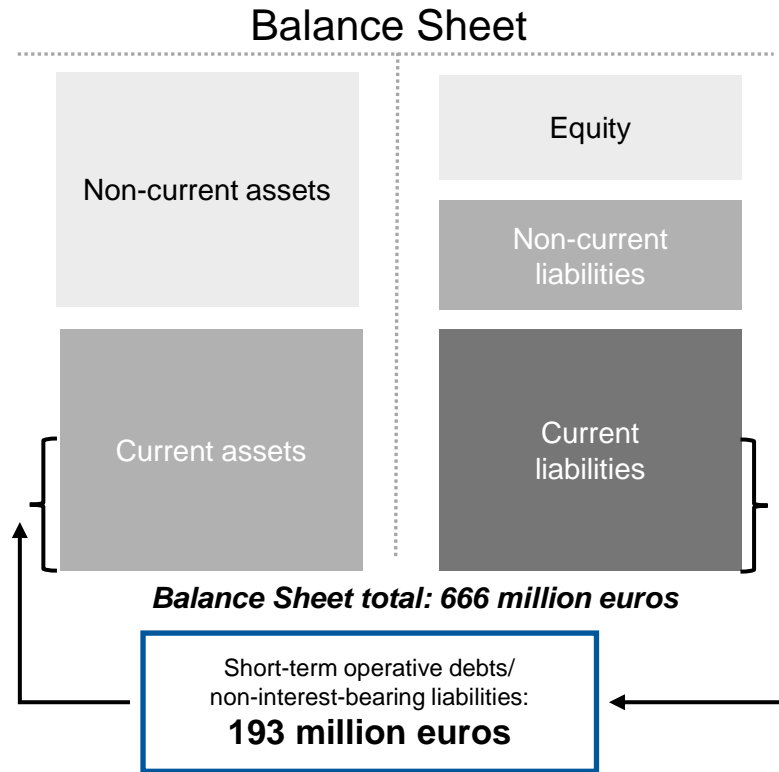
in million euros



Comprehensive income + € 51.5 m.
Dividend - € 16.6 m.
Acquisition of treasury shares - € 9.0 m.

- » **Total Assets increased by € 33.3 m. to € 666.0 m. (+ 5.3%)**
- » **CEWE with a strong equity ratio of 58.4 % (2022: 57.3 %)**

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

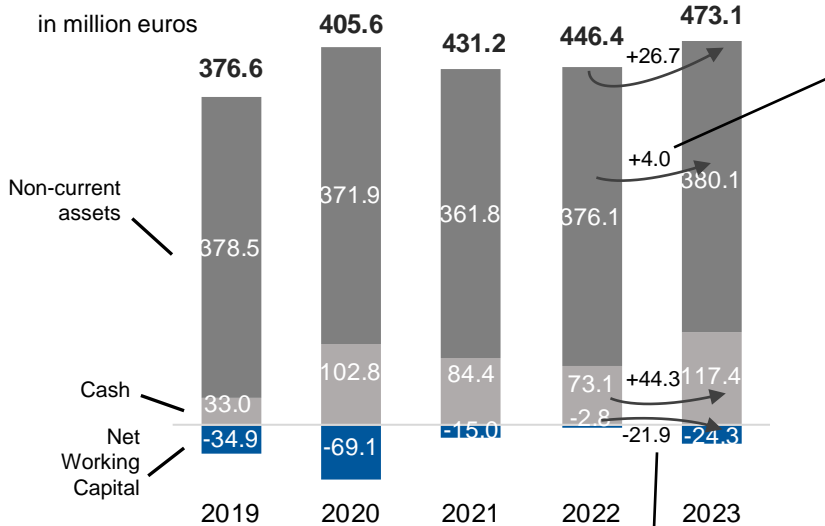
Management-Balance Sheet on 31 December

Operating non-current assets + € 5.8 m.: (+) real estate projects for PF production,
(-) scheduled depreciation
Deferred Tax Assets + € 1.3 m.: mainly due to higher pension accruals

Comprehensive income + € 51.5 m.
Dividend - € 16.6 m.
Acquisition of treasury shares - € 9.0 m.

Capital Employed

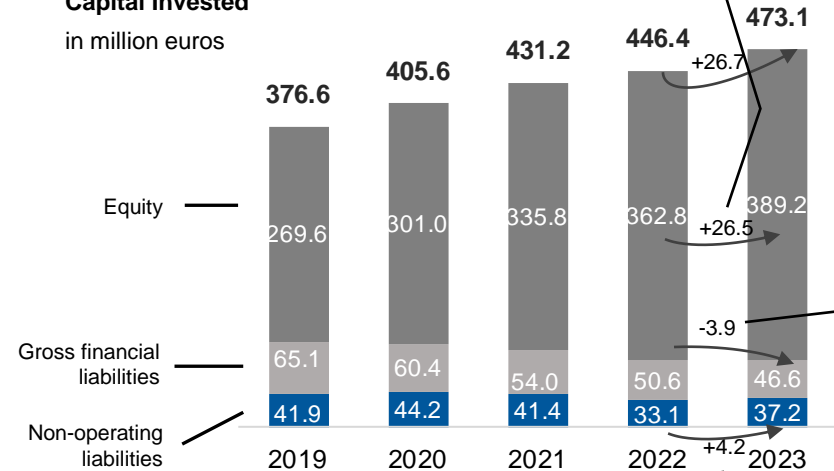
in million euros



Other net W/C - € 14.8 m.: mainly in tax position due to refunds
Net operating W/C - € 6.7 m.: mainly due to lower trade receivables from earlier trading partner payments

Capital Invested

in million euros



Lease liabilities - € 3.7 m.: regular redemption payments

Pension accruals + € 4.9 m.: change in discount rate
Deferred Tax Liabilities - € 0.6 m.

» Increase in equity (+ € 26.5 m.) contributes to higher capital employed (+ € 26.7 m.)

Free cash flow Q1-4

Decrease of € 14.0 m. due to: (+) no acquisitions in the financial year
 (+) € 4.4 m.: cash inflows due to a profit distribution of a VC fund (LeanIX)
 (+) € 2.4 m.: lower cash outflows for operating investments

Increase of € 37.4 m. due to:

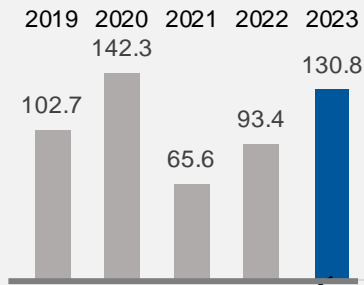
(+) € 8.8 m. earnings (total EBITDA + non-cash effects)

(+) € 14.4 m. operating net working capital (decrease in operating net W/C: significant reduction in trade receivables due to earlier trading partner payments while constant trade payables)

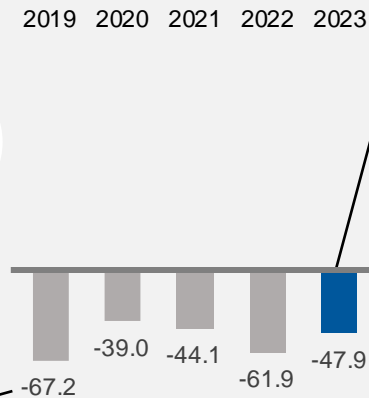
(+) € 10.9 m. tax payments (lower tax payments: refund of advance payments)

(+) € 2.8 m. other net working capital (increased sales tax liabilities)

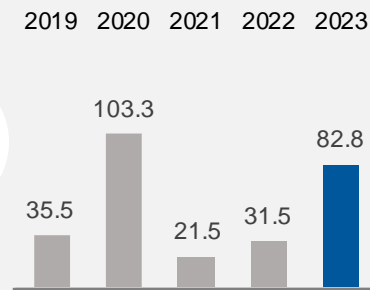
Cash Flow from operating business in million euros



Outflow of funds from investment activities in million euros



Free-Cash Flow in million euros



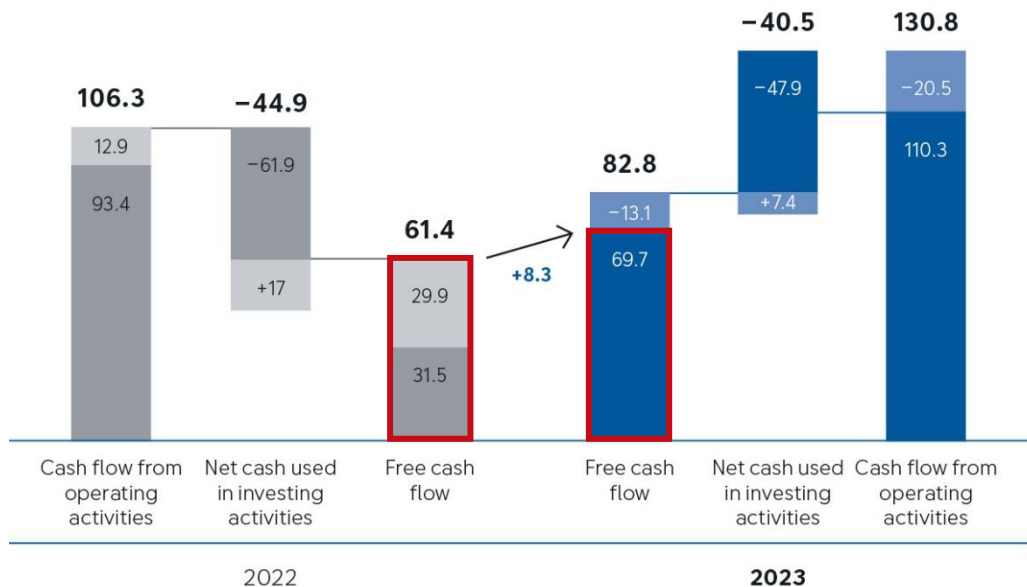
Acquisition of WhiteWall
- € 32.0 m.

Acquisition of Hertz
- € 7.7 m.

» Operating cash flow in particular increases free cash flow by 51.4 million euros

Normalized Free cash flow Q1-4

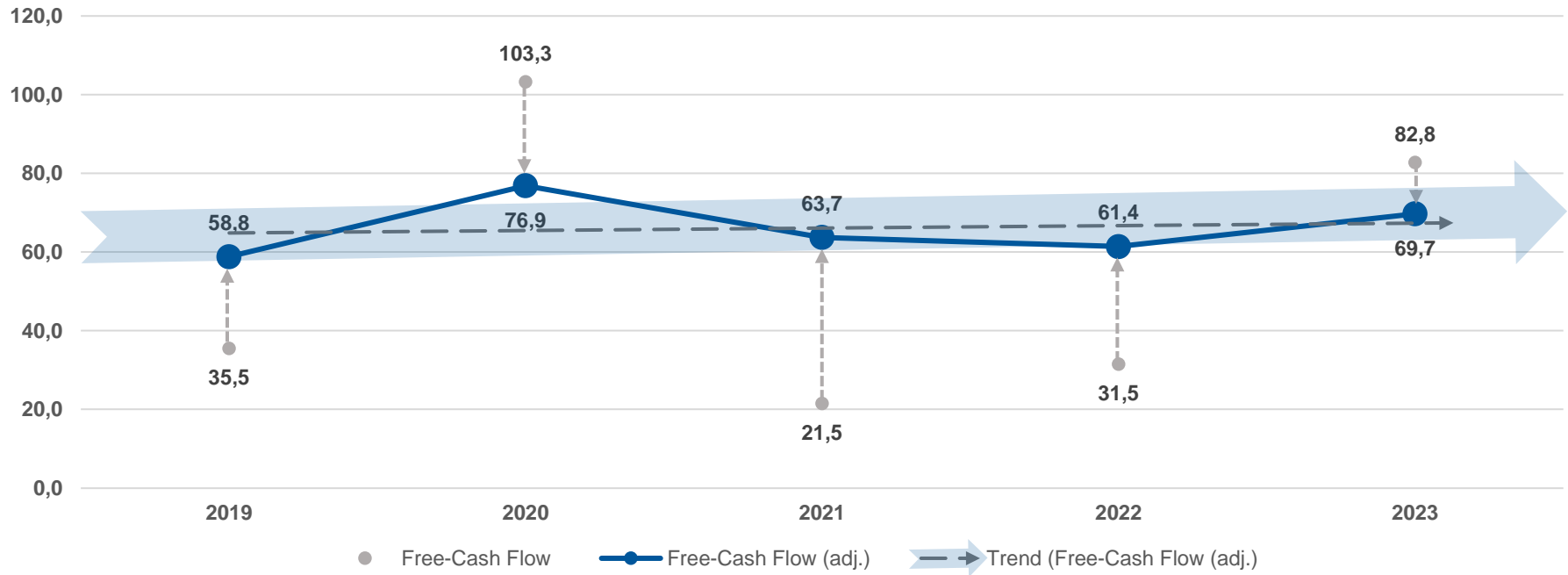
Normalised cash flow 2022 vs. 2023 in millions of euros



2022	Normalisation account	2023
9	Advance debt collection by business partners	-9
3.9	Tax payments exceeding tax expense	-11.5
12.9	Normalisation of cash flow from operating activities	-20.5
7.7	Acquisition of Hertz	
9.3	Special investments in real estate (purchase/construction)	12.8
	Distribution of profits from financial investments	-5.4
17	Normalisation of net cash used in investing activities	7.4
29.9	Normalisation of free cash flow	-13.1

100 = normalised free cash flow

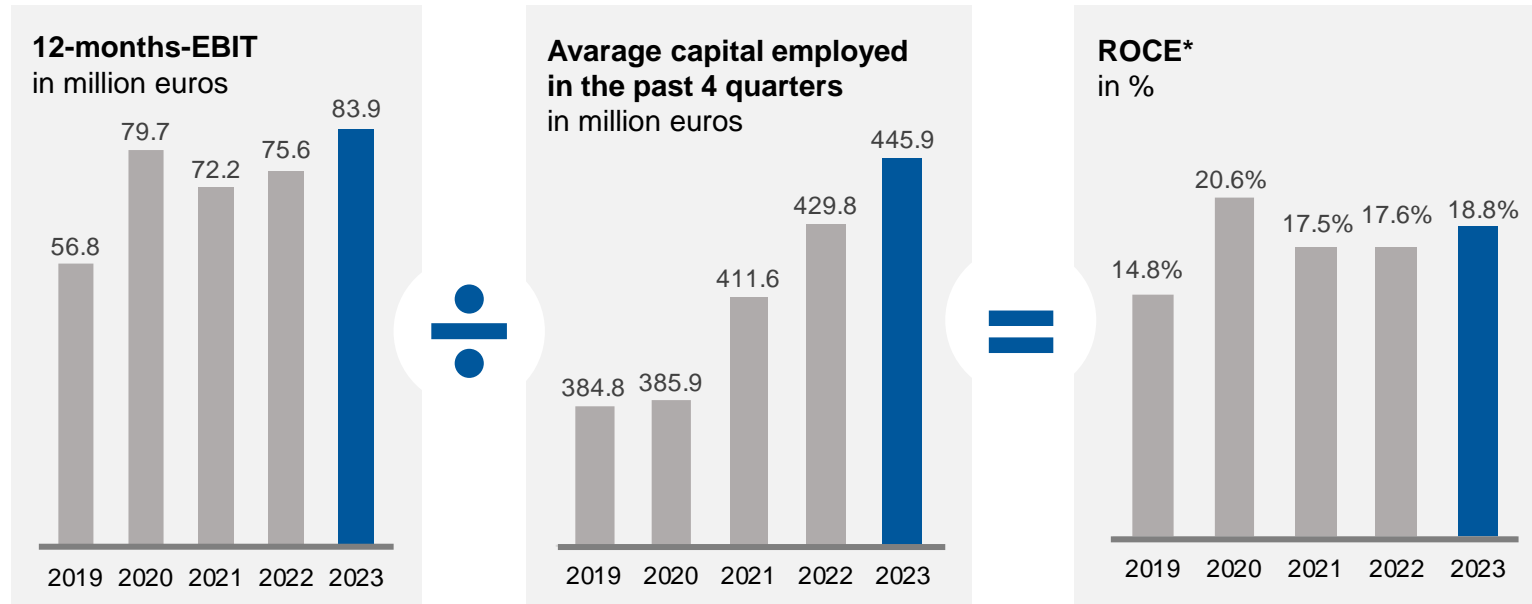
5-year view: Normalized Free cash flow Q1-4



» Normalized Free cash flow ranges between roughly € 55 m. and € 80 m. (average of ~ € 65 m.)

» Slight upward trend is recognizable

ROCE



» ROCE up again year-on-year at a strong 18.8%

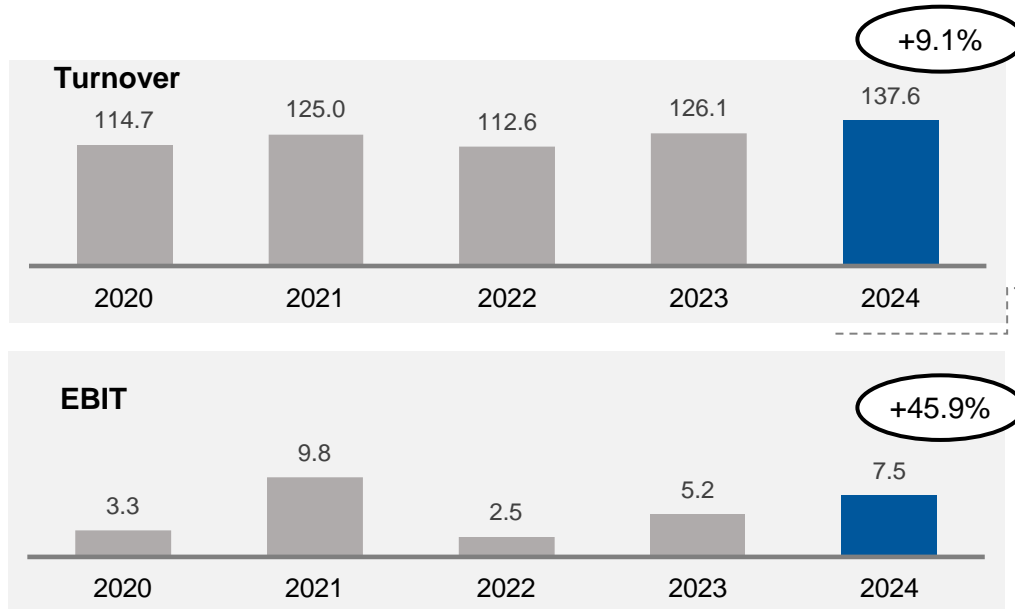
* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

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Business Segment Photofinishing Q1

in Euro millions

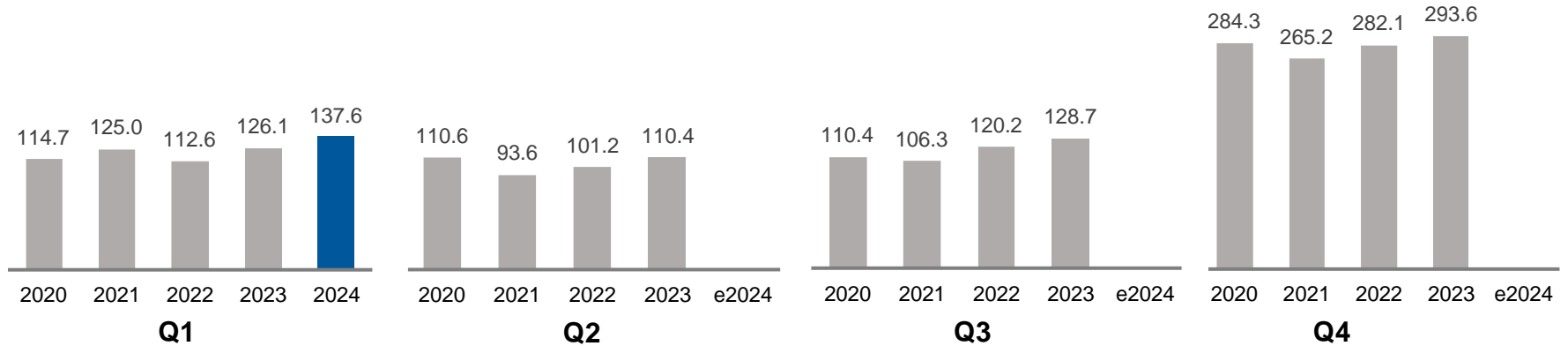


- Photo products in particular have a very high emotional value for many people and are increasingly in demand, largely independently of the overall economic development - and have been increasingly in demand in the first quarter for years (coronavirus restrictions had temporarily diluted this trend in 2021 and 2022).
- Photofinishing EBIT improves by a strong 2.4 million euros in the first quarter. A pleasing start to 2024.
- Special effects Q1 2024: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.2 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Special effects Q1 2023: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: EUR -0.2 million
 - Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
 - Effects from the purchase price allocation of Hertz: EUR -0.1 million

» **Strong start to the year: Photofinishing with significant turnover and earnings growth in Q1**

Photofinishing-Turnover by Quarter

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



Turnover target 2024
approx. 645 to 695 m€*

Q1 target
125.8 to 135.5 m€

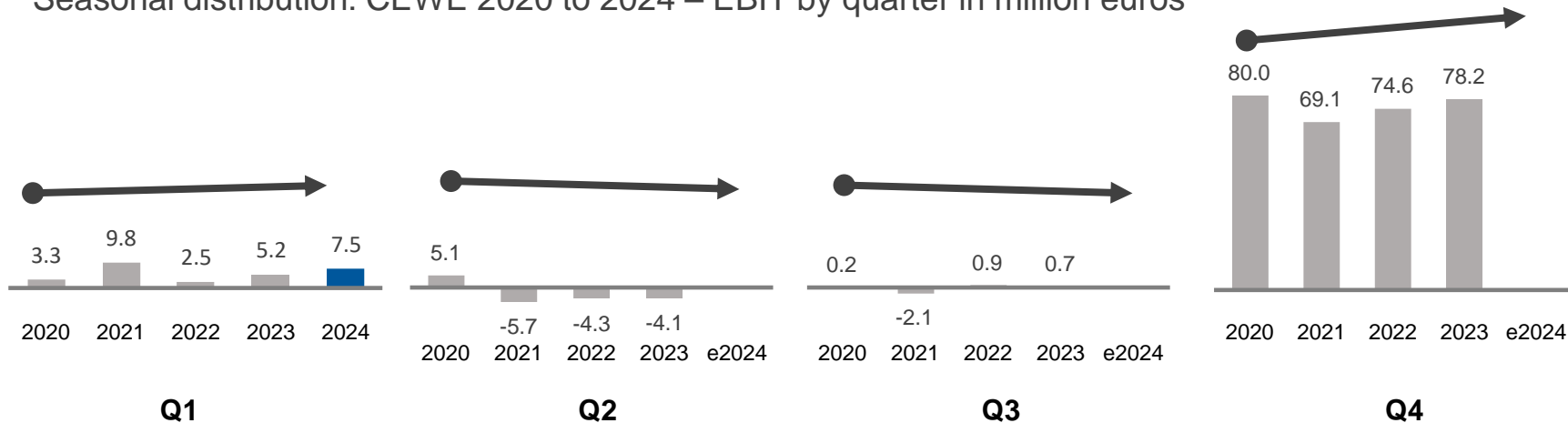
Q1 actual
137.6 m€



» Photofinishing turnover in Q1 above planned 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€*

Q1 target*
+5.8 to +6.6 m€

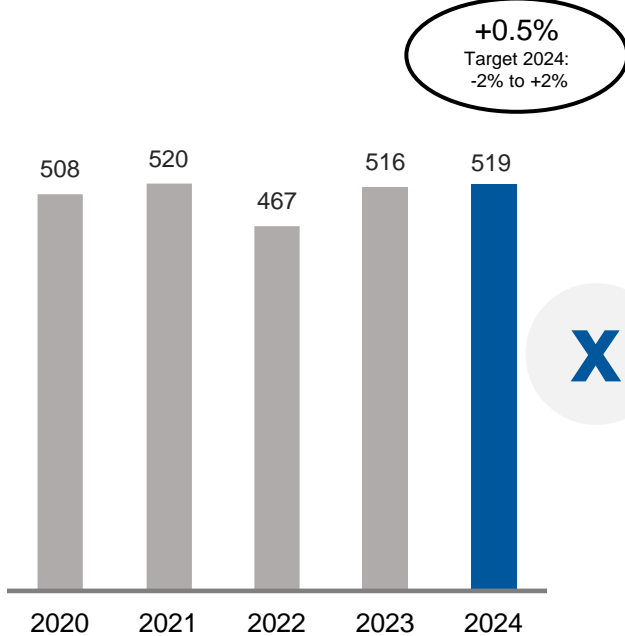
Q1 actual
+7.5 m€



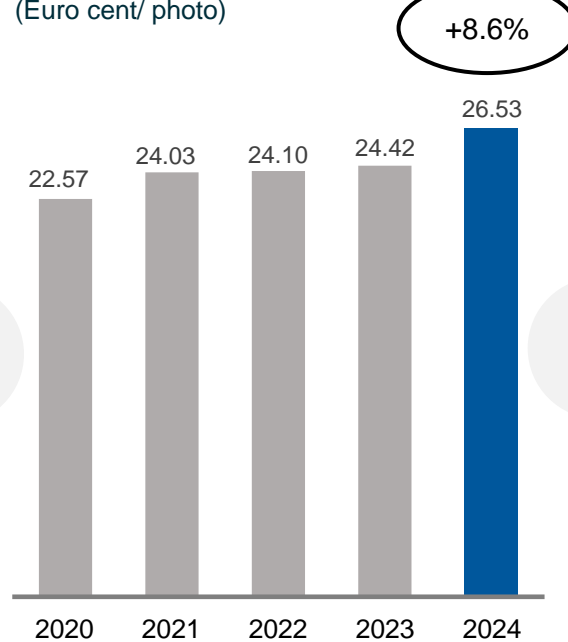
» **Photofinishing-EBIT in Q1 above planned target range**

Number of prints and turnover Photofinishing Q1

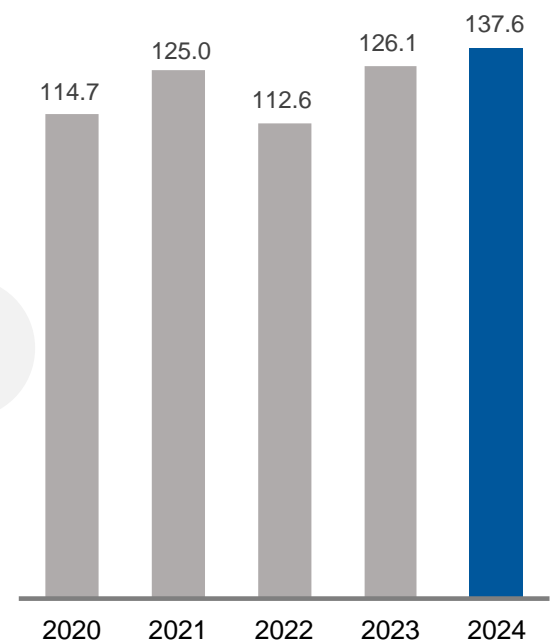
Total prints
in millions



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



Turnover Photofinishing
in Euro millions

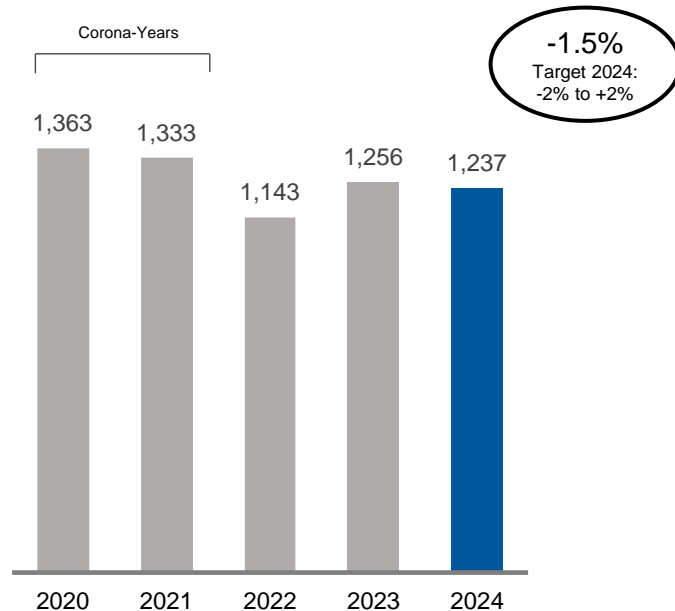


Rounding differences may occur.

- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes have phased out

CEWE PHOTOBOOK Q1

Number in thousands

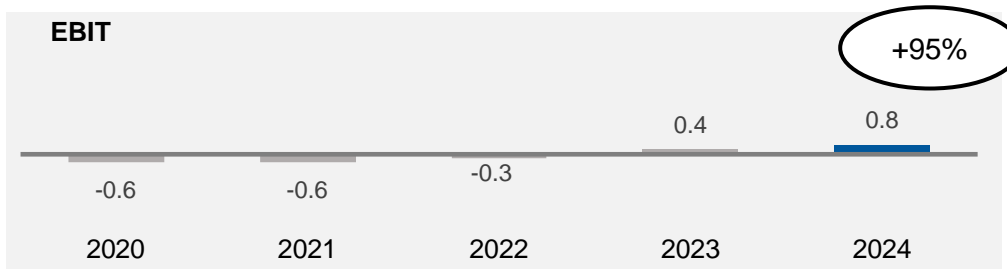
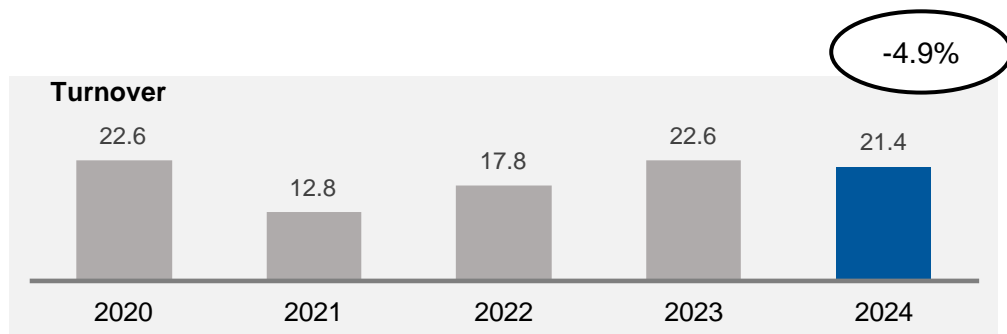


Rounding differences may occur.

- » **January (+2%) and February (+7%) with clear volume growth for the CEWE PHOTOBOOK.**
- » **Three production days less in March 2024 than in the previous year lead to a slight decline in CEWE PHOTOBOOK copies in Q1.**
- » **Overall in Q1 CEWE PHOTOBOOK with significant turnover growth of 6% compared to the same quarter of the previous year.**

Business Segment Commercial Online-Print Q1

in Euro millions

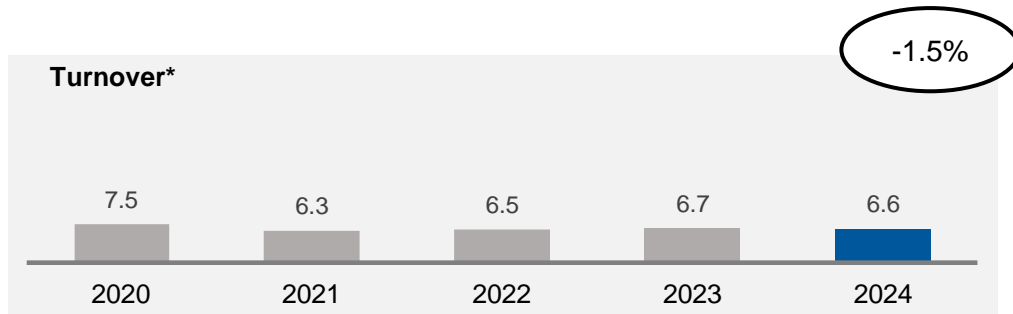


- COP turnover declines slightly in the weak overall market in the first quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.4 million to EUR 0.8 million (Q1 2023: EUR 0.4 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects Q1 2024: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q1 2023: -0.03 million euros
 - Effects from the purchase price allocation of Laserline: EUR -0.03 million

» **COP with improved earnings in Q1 despite slight decline in turnover**

Business Segment Retail* Q1

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 6.6 million (Q1 2023: EUR 6.7 million), a slight decrease of -1.5%.
- By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the first quarter due to the seasonal nature of the business, improved to EUR -0.1 million.
- Special effects Q1 2024: none
- Special effects Q1 2023: none

» Retail remains well positioned with optimized store structure

* only hardware, no photofinishing
Rounding differences may occur.

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Business Segment Other Q1

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

1.6	1.8	2.0	0.0	0.0
2020	2021	2022	2023	2024

EBIT

		0.1		
-0.2	-0.1		-0.2	-0.2
2020	2021	2022	2023	2024

- Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q1 2023 is also no longer reported here with any turnover.
- The reported EBIT contribution from the Other segment amounted to EUR -0.2 million in the first quarter (Q1 2023: EUR -0.2 million).

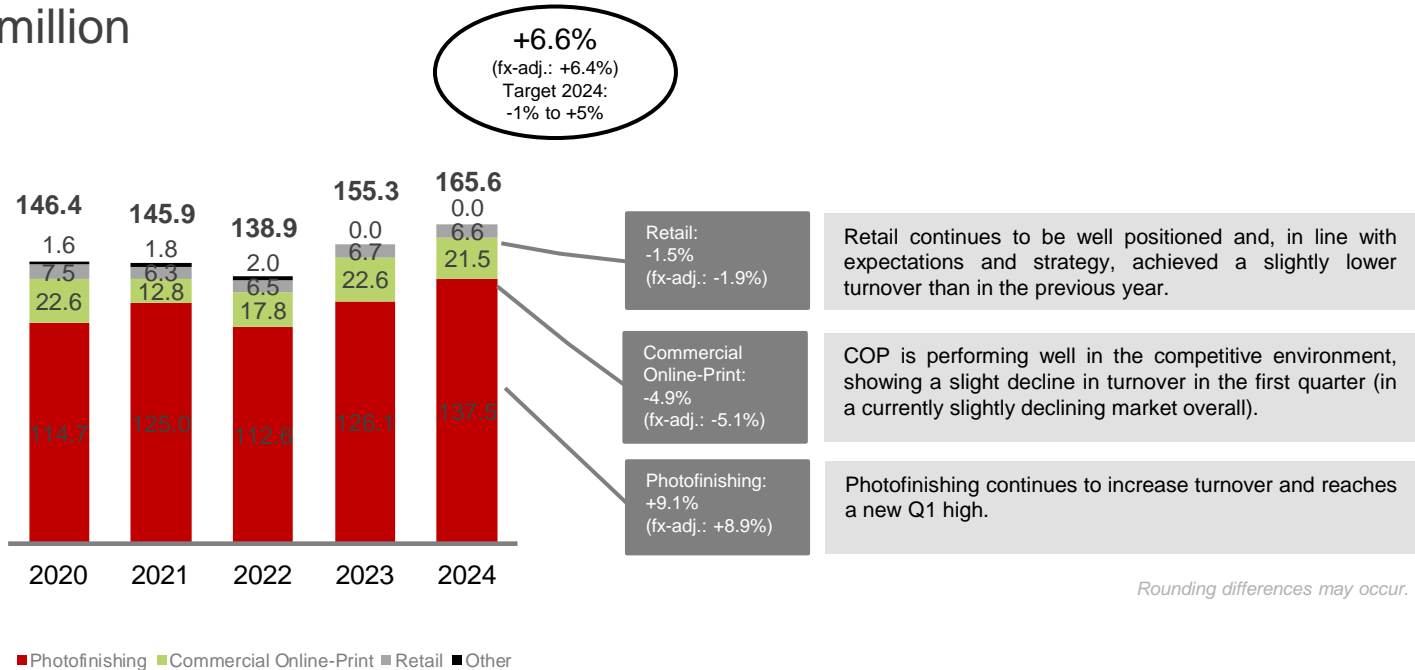
» **Cost items from structural and corporate costs at normal (previous year) level**

*Years 2023 and 2024 without futalis.
Rounding differences may occur.*

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Turnover Q1

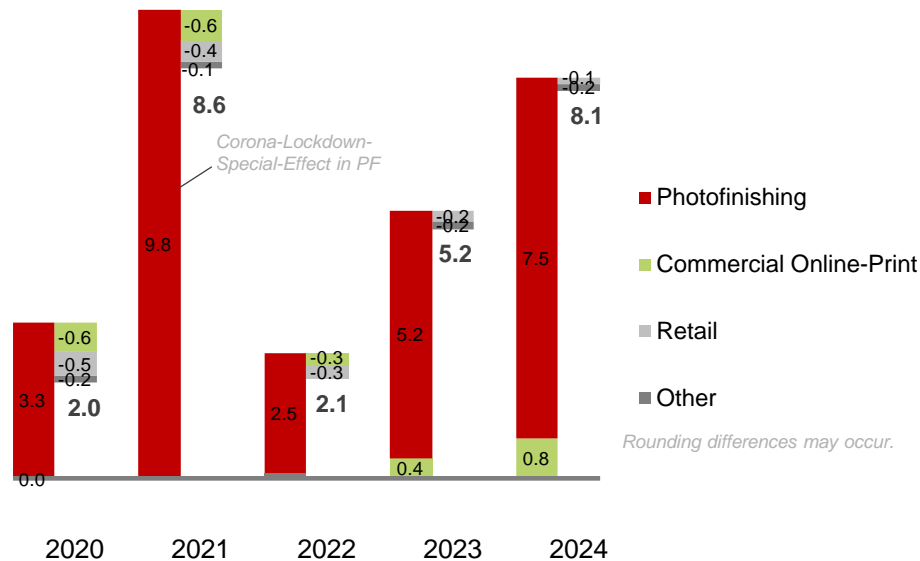
in Euro million



» **Group turnover reaches new Q1 high**

EBIT Q1

in Euro million



- » Strong Group EBIT in the first quarter
- » Earnings improvements in all business segments

Consolidated income statement Q1

Figures in millions of euros	Q1 2023	% Turnover	Q1 2024	% Turnover	Δ as %	Δ m€
Revenues	155.3	100%	165.7	100%	6.6%	10.3
Increase / decrease in finished and unfinished goods	0.1	0.1%	-0.1	0.0%	-	-0.2
Other own work capitalised	0.8	0.5%	1.1	0.7%	42.3%	0.3
Other operating income	5.8	3.7%	8.3	5.0%	43.7%	2.5
Cost of materials	-41.8	-26.9%	-39.4	-23.8%	5.7%	2.4
Gross profit	120.2	77.4%	135.6	81.8%	12.8%	15.4
Personnel expenses	-49.4	-31.8%	-55.3	-33.4%	-11.9%	-5.9
Other operating expenses	-52.7	-33.9%	-59.4	-35.9%	-12.6%	-6.7
EBITDA	18.0	11.6%	20.9	12.6%	15.8%	2.8
Amortisation/Depreciation	-12.8	-8.2%	-12.8	-7.7%	0.3%	0.0
Earnings before interest, taxes (EBIT)	5.2	3.4%	8.1	4.9%	55.3%	2.9
Financial income	0.2	0.1%	0.9	0.6%	>1000%	0.7
Financial expenses	-0.3	-0.2%	-0.3	-0.2%	-0.9%	0.0
Financial result	-0.1	-0.1%	0.6	0.4%	502%	0.7
Earnings before taxes (EBT)	5.1	3.3%	8.7	5.2%	71.4%	3.6

Rounding differences may occur.

(+) Strong growth in the PF division (+ 9.1 %) more than compensates for the market-related decline in COP (- 4.9 %) and slight reduction in Retail (- 1.5 %) in line with strategy

(+) Gains from exchange rate differences
(+) Income from recyclable residual materials arising during the production process

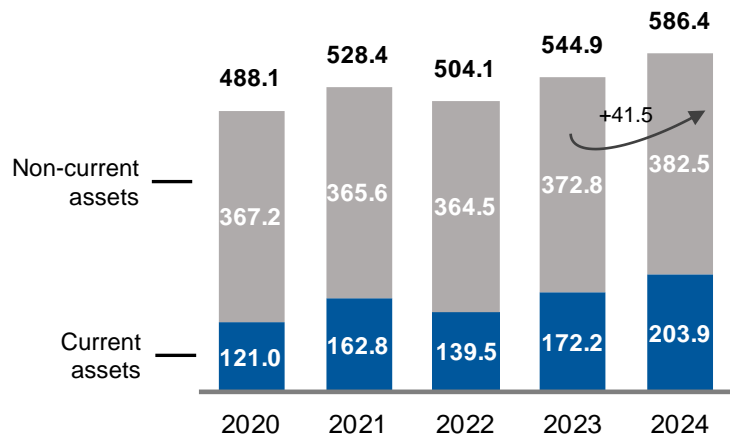
(+) Cost of materials ratio improves significantly due to higher sales also driven by price increase and due to changes in the revenue structure (PF ↑; COP ↓; Retail ↓)

(-) Slight overall increase in personnel (PF Operations↑; Central Services↑) and wage increases
(-) Change in revenue shares (PF ↑; COP ↓; Retail ↓) leads to higher personnel expense ratio

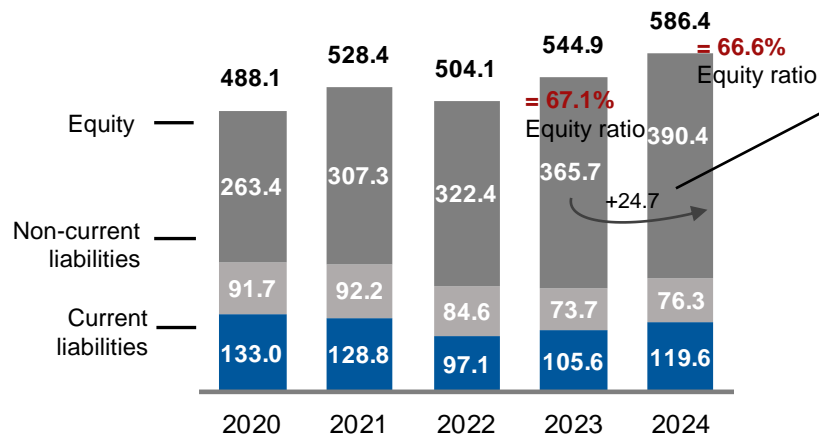
(-) Sales-driven increase primarily in selling expenses
(-) Corresponding to the exchange rate gains, exchange rate losses incurred

Balance Sheet on 31 March

Assets
in Euro million



Liabilities
in Euro million



Comprehensive income + € 53.5 m.
Dividend - € 17.3 m.
Acquisition of treasury shares - € 12.9 m.

- » **Total Assets increased by € 41.5 m. to € 586.4 m. (+ 7.6 %)**
- » **CEWE with a strong equity ratio of 66.6 % (2023: 67.1 %)**

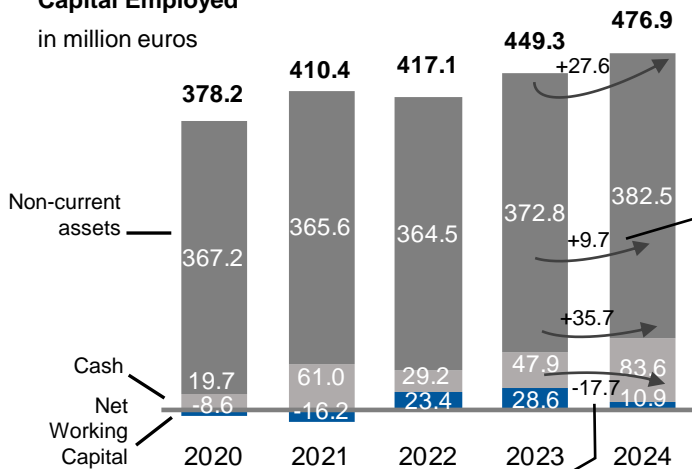
Management-Balance Sheet on 31 March

Operating non-current assets + € 11.4 m.: (+) real estate projects for PF production, (-) scheduled depreciation
Financial Assets – € 3.1 m.: fair value measurement Capnamic
Deferred Tax Assets + € 1.5 m.

Comprehensive income + € 53.5 m.
Dividend – € 17.3 m.
Acquisition of treasury shares – € 12.9 m.

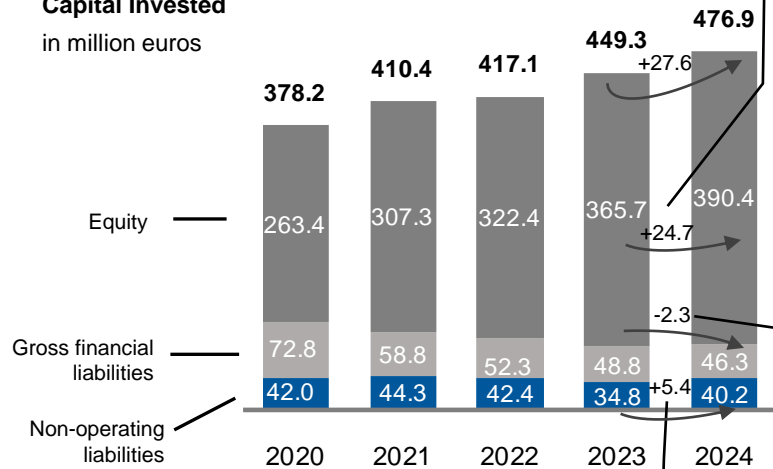
Capital Employed

in million euros



Capital Invested

in million euros



Other net W/C – € 15.7 m.

(-) **Tax position** – € 9.0 m.: income tax receivables (- € 6.1 m.), income tax liabilities (+ € 3.0 m.)

(-) **Current other liabilities** + € 5.5 m.: personnel-related liabilities and VAT liabilities

Net operating W/C – € 2.0 m.

(+) **Inventories** + € 3.3 m.: planned increase in inventories as part of the multi-supplier strategy

(-) **Current Trade Payables** + € 4.7 m.: higher liabilities due to stockpiling in Q1 2024 and outstanding invoices for real estate projects in PF

Pension accruals + € 4.9 m.: change in discount rate
Deferred Tax Liabilities + € 0.6 m.

Lease liabilities - € 2.8 m.: regular redemption payments

» Increase in equity (+ € 24.7 m.) contributes to higher capital employed (+ € 27.6 m.)

Free cash flow Q1

Increase of € 2.7 m. mainly due to company acquisition (Eastprint) by Saxoprint, which led to payments of € 2.2 m. at the beginning of 2024

Decrease of € 2.1 m. due to:

(+) € 3.2 m. earnings (total EBITDA + non-cash effects)

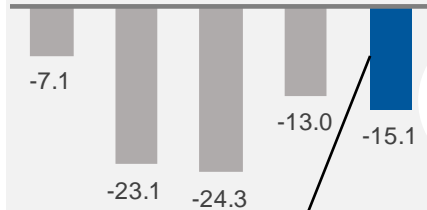
(-) € 6.2 m. operating net working capital (higher decrease in trade receivables in the same quarter of the previous year due to retail partner payments that were not received in Q4 2022 but paid in Q1 2023 instead)

(+) € 4.0 m. other net working capital (strong sales in Q1 2024 compared to the previous year led to higher sales tax liabilities)

(-) € 3.3 m. higher (net) tax payments (tax refunds in the same quarter of the previous year)

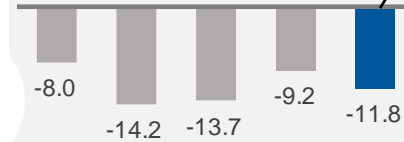
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



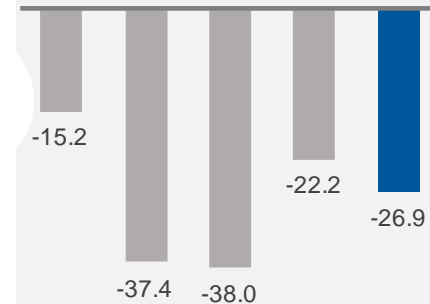
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



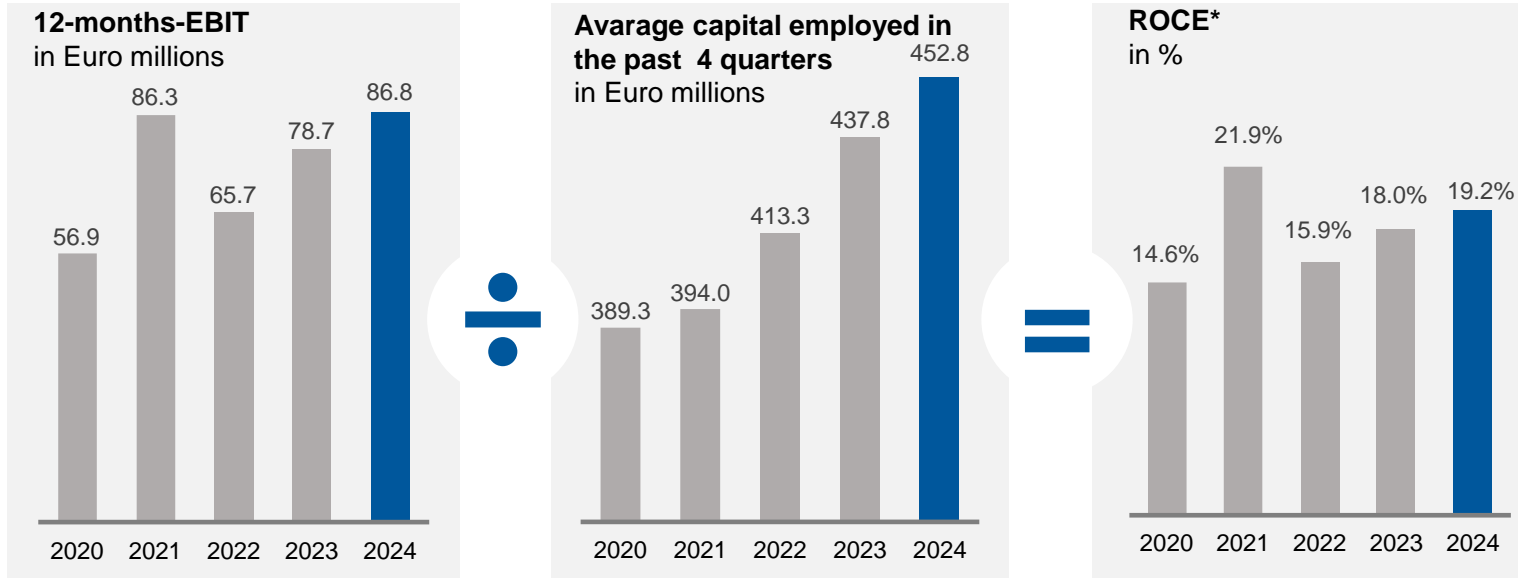
Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



- » Net working capital effects and more tax payments lead to slight decrease in Cash Flow from operating business – in spite of earnings increase
- » Cash outflow from investing activities increases by € 2.7 m. due to supplementing company acquisition in COP
- » Q1 free cash flow of - € 26.9 m. fully in line with recent years

ROCE Q1



» ROCE rises to a strong 19.2% and is thus even stronger than in the same quarter of the previous year

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

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.

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