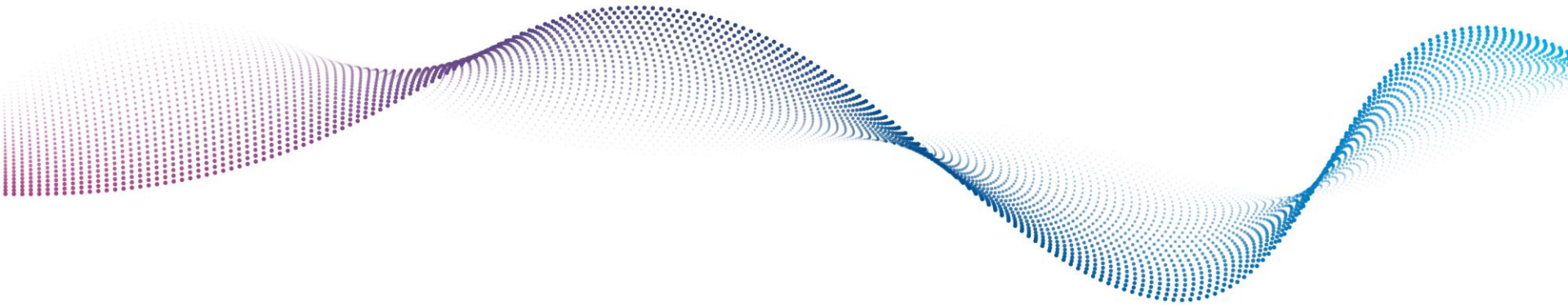


**CEWE**  
Company Presentation



January 2025

## Financial schedule

(insofar as already scheduled)

**09.01.2025** ODDO BHF Forum 2025, Lyon

**21.01.2025** GCC 2025, Frankfurt

**Feb 2025** Preliminary figures for 2024

**27.03.2025** CEWE Annual Press and Analyst Conference 2025

**27.03.2025** Publication Annual Report 2024

**15.05.2025** Publication of Q1 2025 Interim Statement

**04.06.2025** CEWE Annual General Meeting 2025, Weser-Ems-Halle Oldenburg

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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**

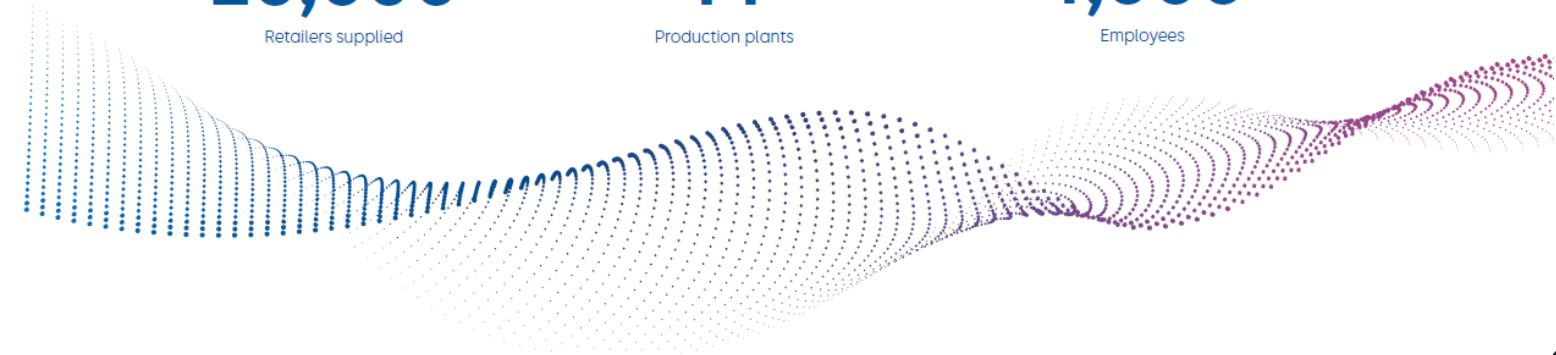
Retailers supplied

**14**













Production plants

**4,000**

Employees



# 3 Business Segments

	2023 Turnover in m€	Brands	Sites
Commercial Online-Print	780.2* 92.2	SAXOPRINT    LASERLINE	1 Printing company
Photofinishing	658.8	  WHITE WALL   DeinDesign.  Cheerz	13 Photo labs
Retail	31.3	  FOTOJOKER  FOTOLAB  wöltje	101 Photo retail shops

# cewe group

Photofinishing



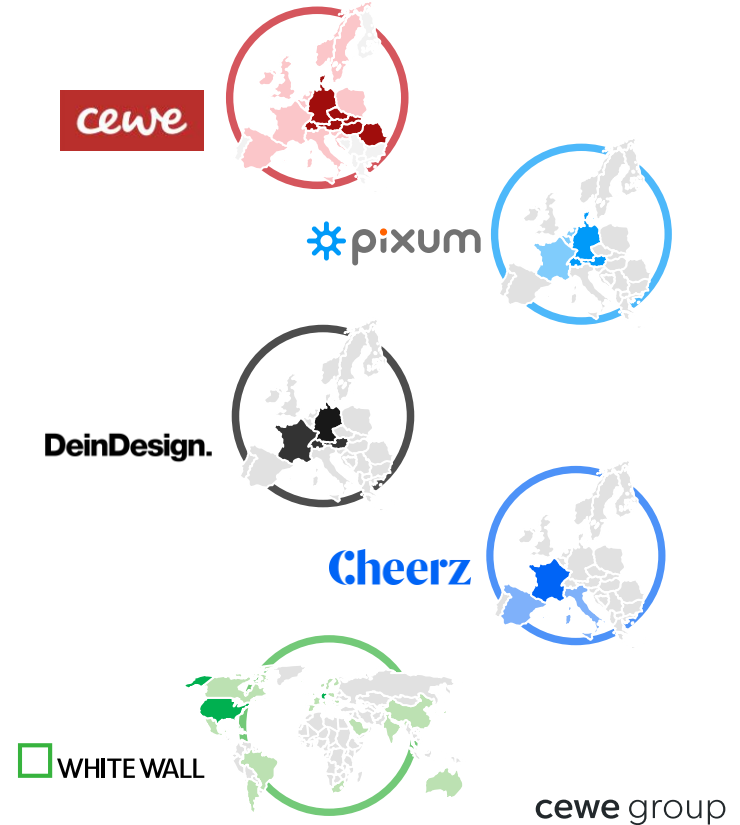
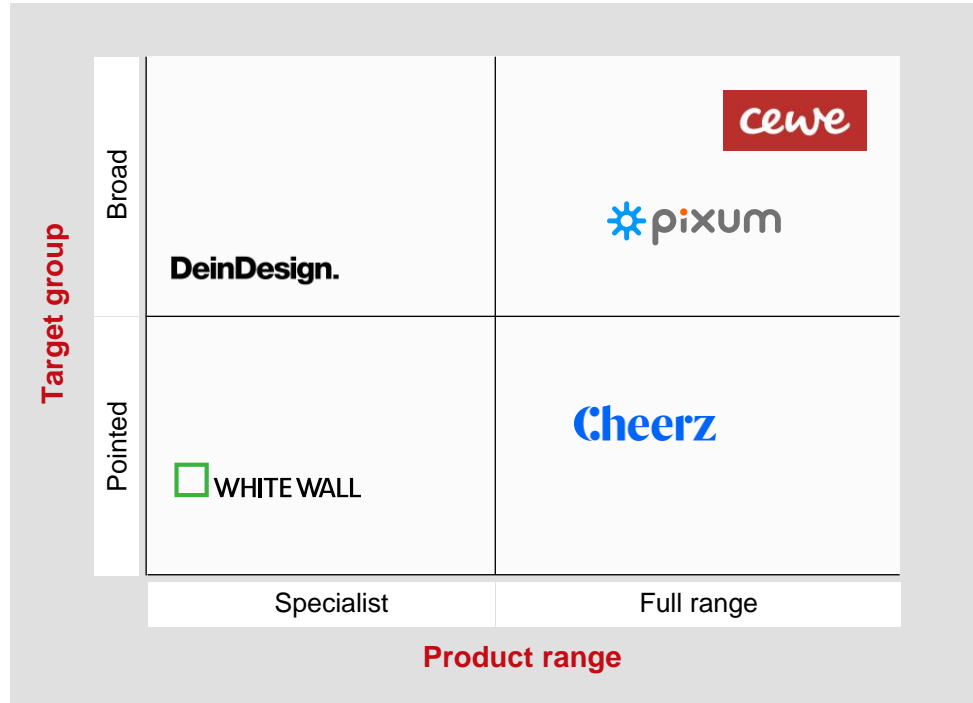
Retail



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



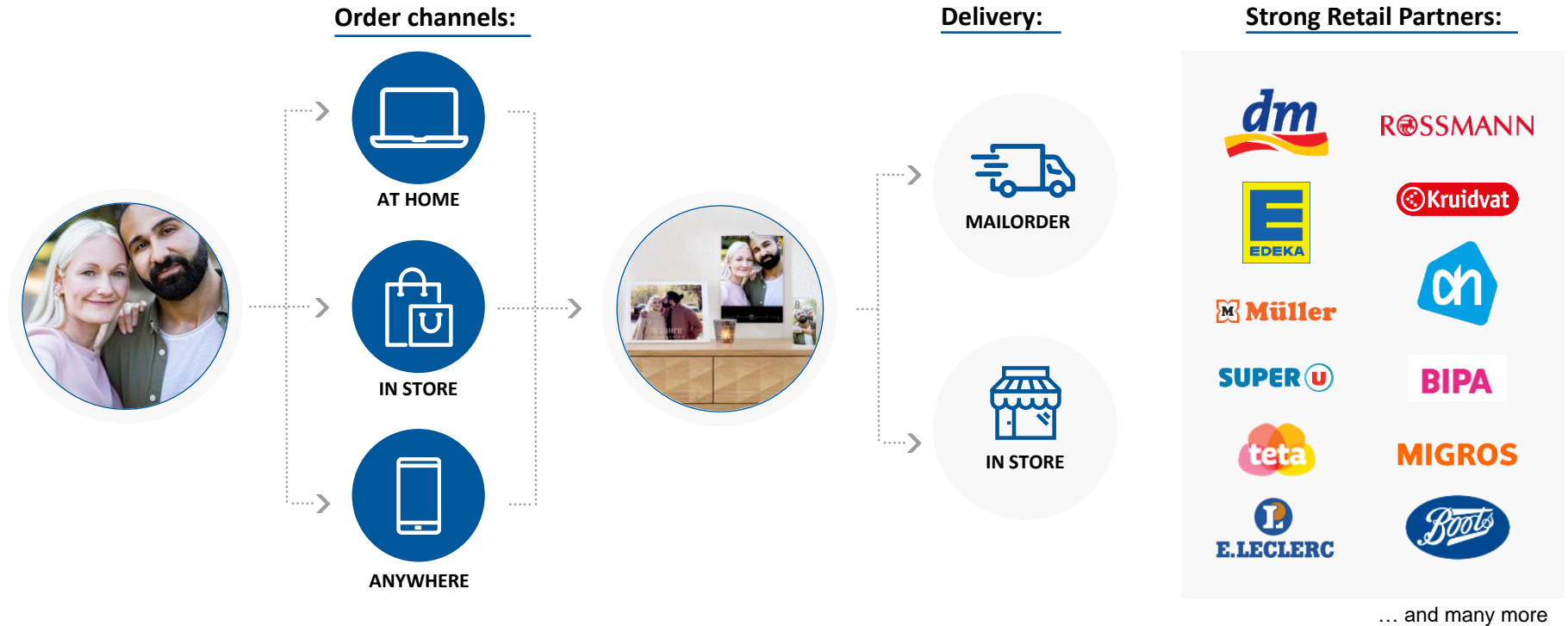
Partner since **1986**  
600 Stores



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...**

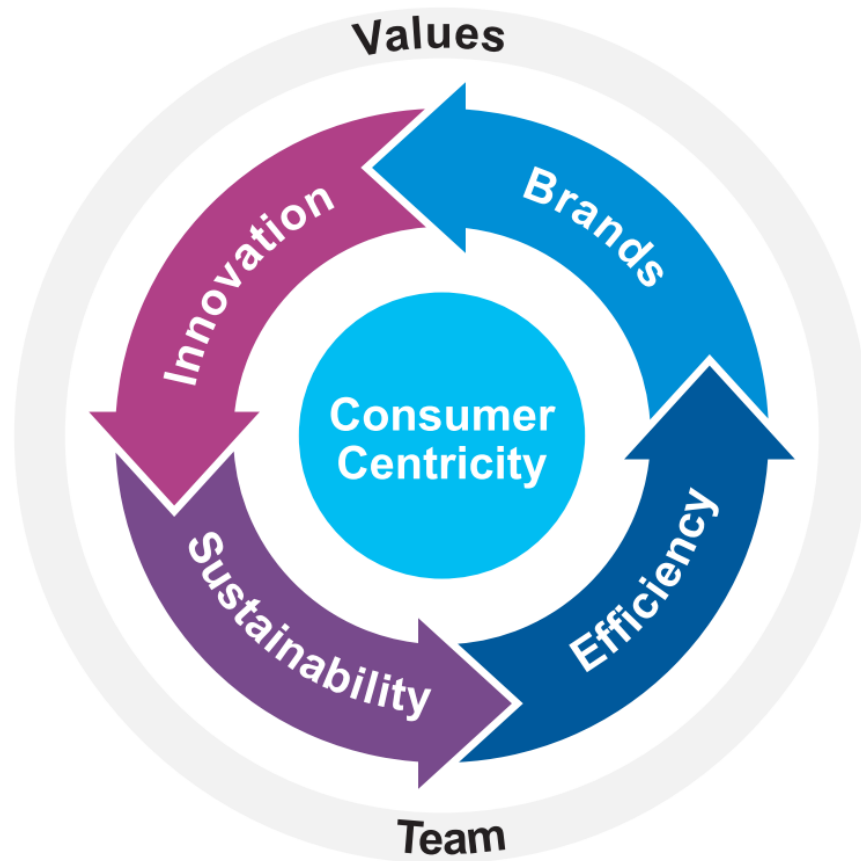
...to create and share personalised photo and print products of the highest quality.

## **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.

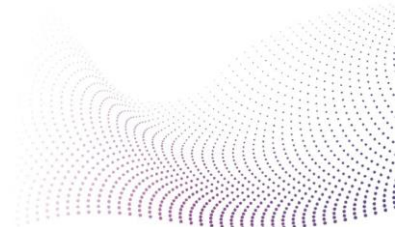
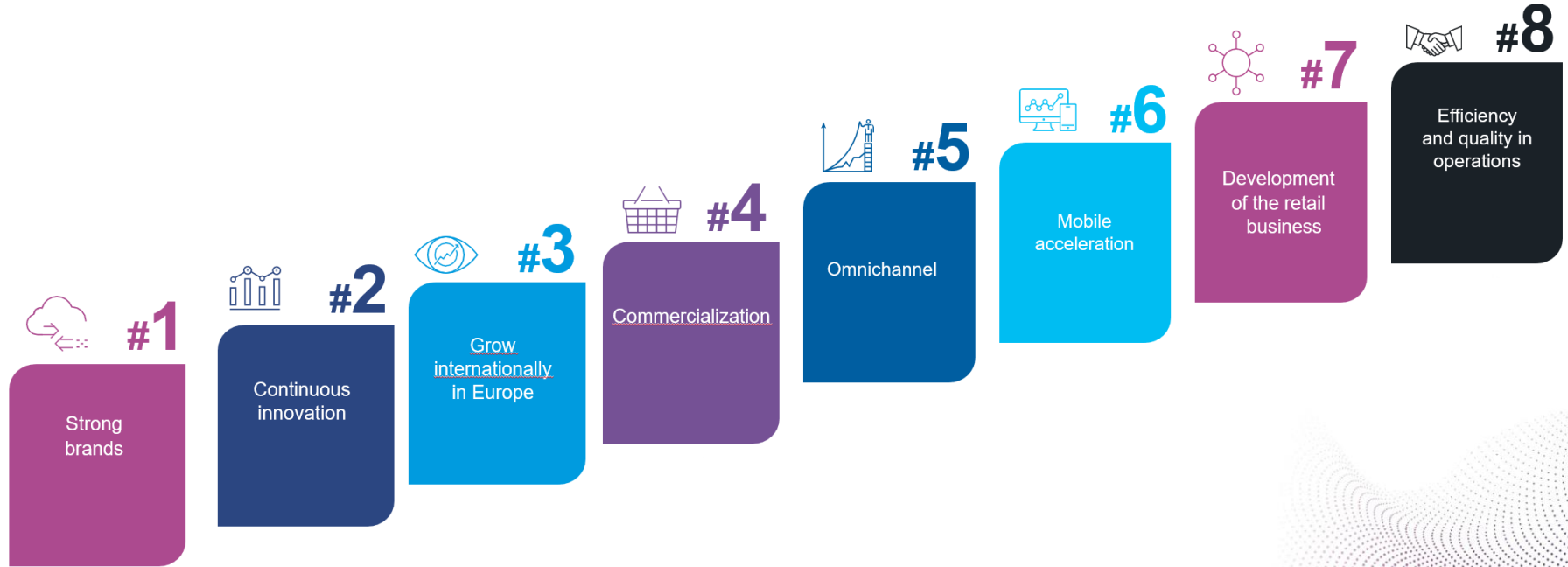
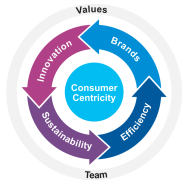
# Strategic Outlook

Our principles



# Strategic Priorities

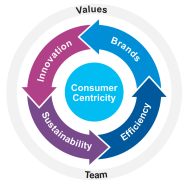
## Photofinishing





# CEWE Group

Together we are more than the sum of our parts



**1** Team

**1** Set of principles

**1** Common goal

**1** House of Brands

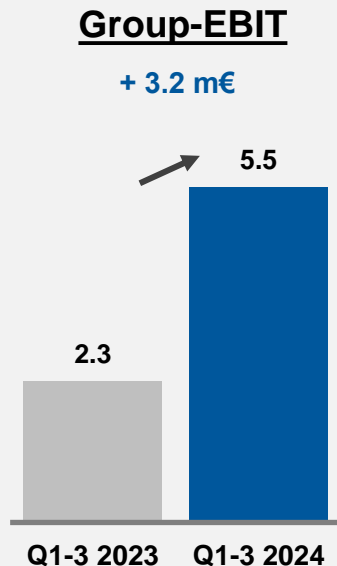
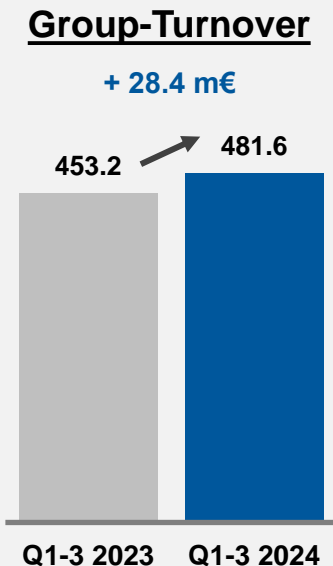
**1**  
**CEWE**  
**Group**

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# CEWE with turnover and earnings lead after the first nine months of 2024: Full-year targets clearly confirmed

in Euro millions



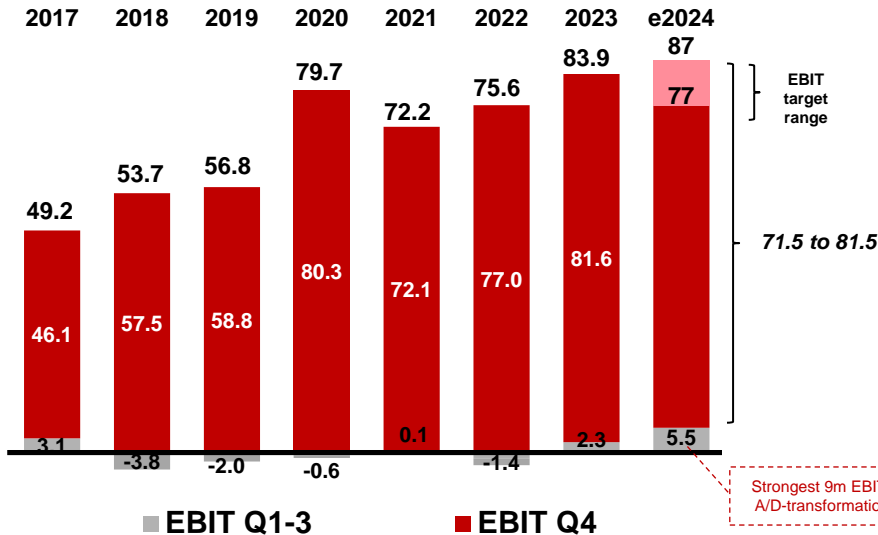
- ✓ Reported Group turnover increases by +6.3% to 481.6 million euros (Q1-3 2023: 453.2 million euros).
- ✓ Excluding the (earnings-neutral) conversion of a trading partner to commission-based billing, Group turnover would have increased by (comparable with previous year) +4.4%.
- ✓ Group EBIT increases by +137% to 5.5 million euros (Q1-3 2023: 2.3 million euros).
- ✓ Turnover and EBIT thus slightly better than planned for Q1-3.
- ✓ Annual targets for 2024 clearly confirmed with Q1-3: Group turnover to increase to up to 820 million euros and Group EBIT to up to 87 million euros in 2024.

# Q1-3 results confirm 2024 EBIT target: CEWE starts the Christmas quarter with an earnings lead

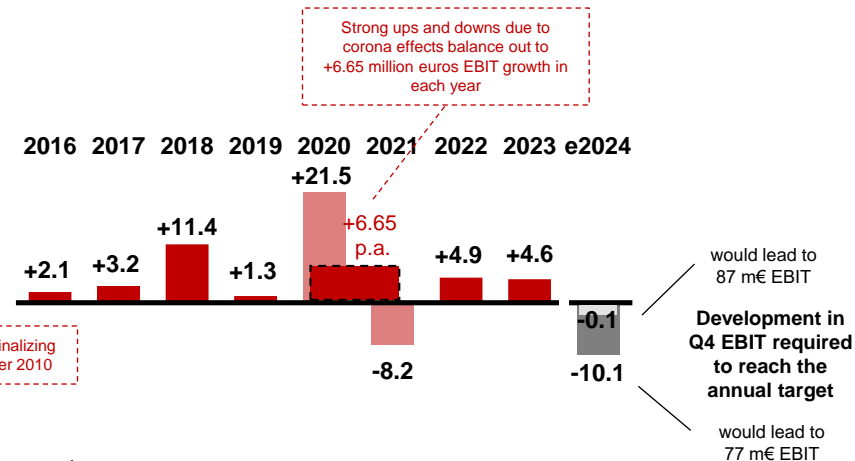
EBIT in million euros	Q1	Q2	Q3	Q1-3	Q4	Full Year
<b>2023</b>	5.2	-4.1	1.2	2.3	81.6	83.9
<b>2024</b>	8.1	-2.7	0.1	5.5		<b>EBIT e2024 77 to 87</b>
<b>Δ 2024 vs. 2023</b>	+2.9	+1.4	-1.1	+3.2		

# Comparison with Q4 EBIT development of previous years

**Earnings distribution Q1-3 vs. Q4**  
in million euros



**EBIT development Q4**  
in million euros

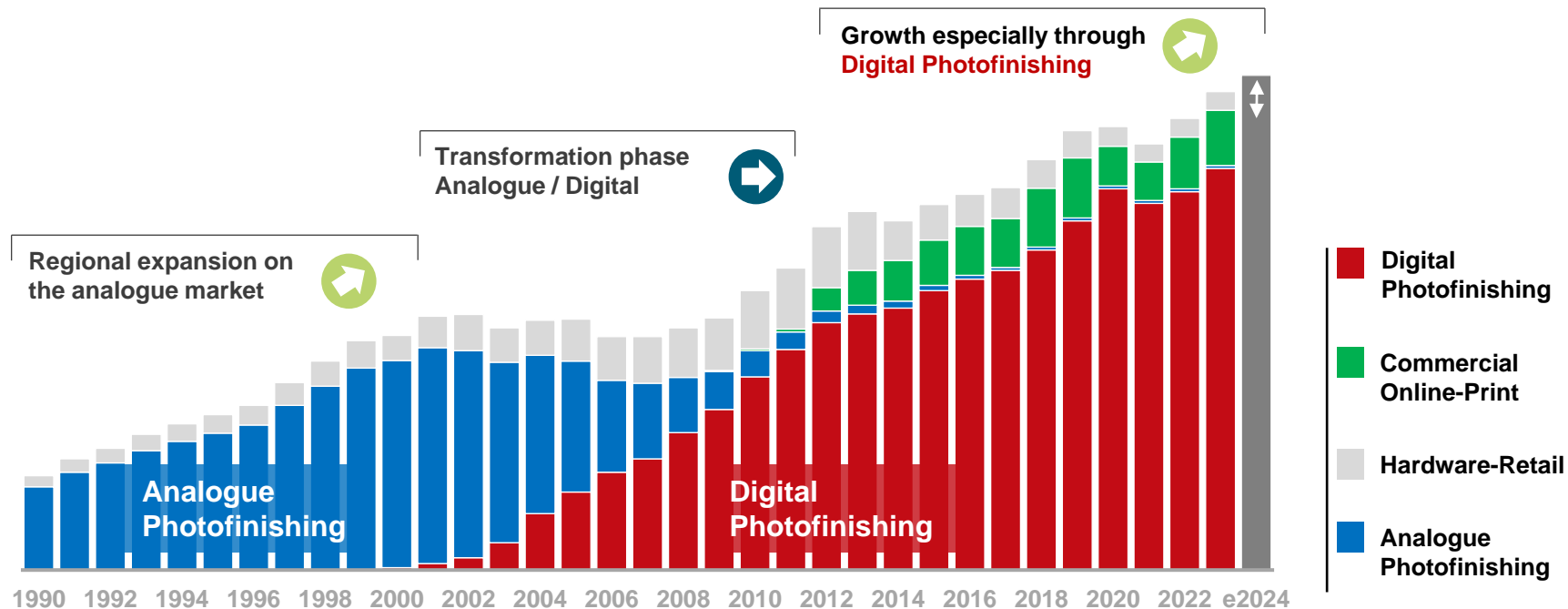


» The consistently positive Q4 EBIT development of recent years makes the EBIT target range appear achievable

# CEWE on a long-term growth path

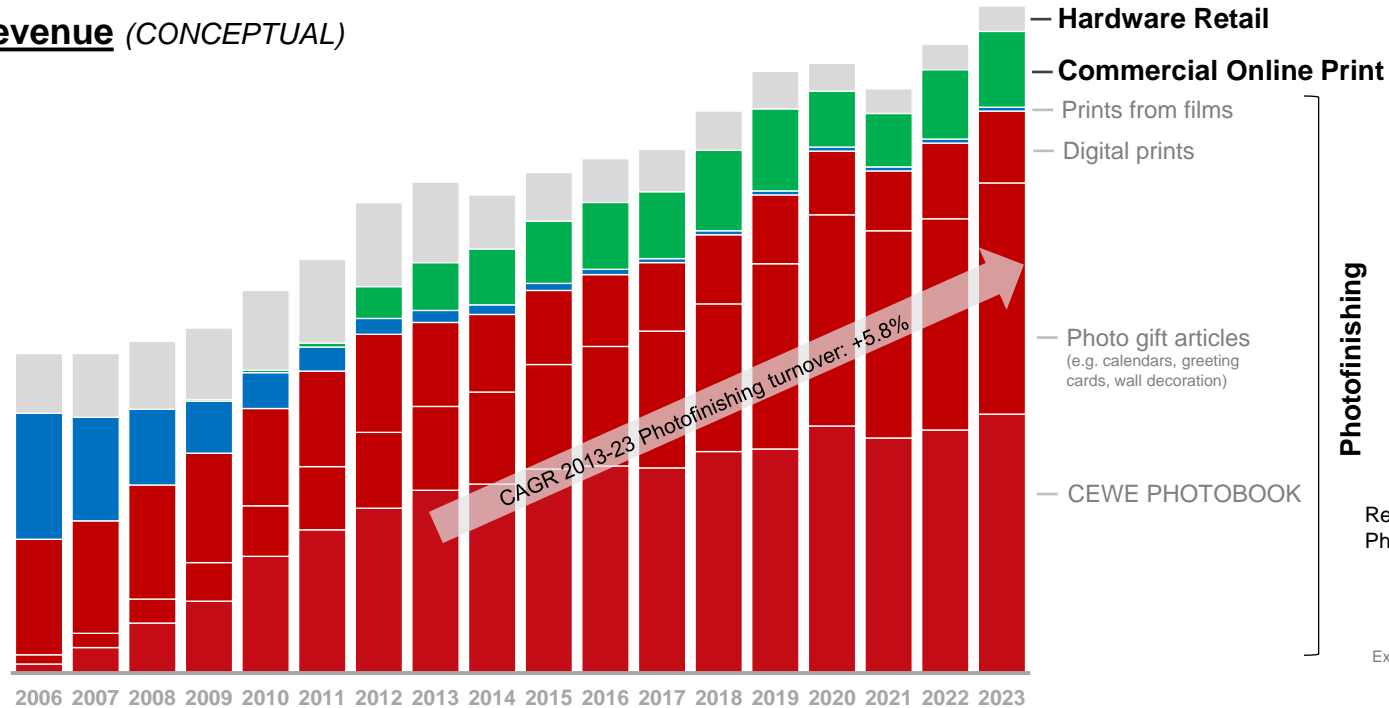
Revenue (CONCEPTUAL)

Target 2024:  
770 to 820  
million euros



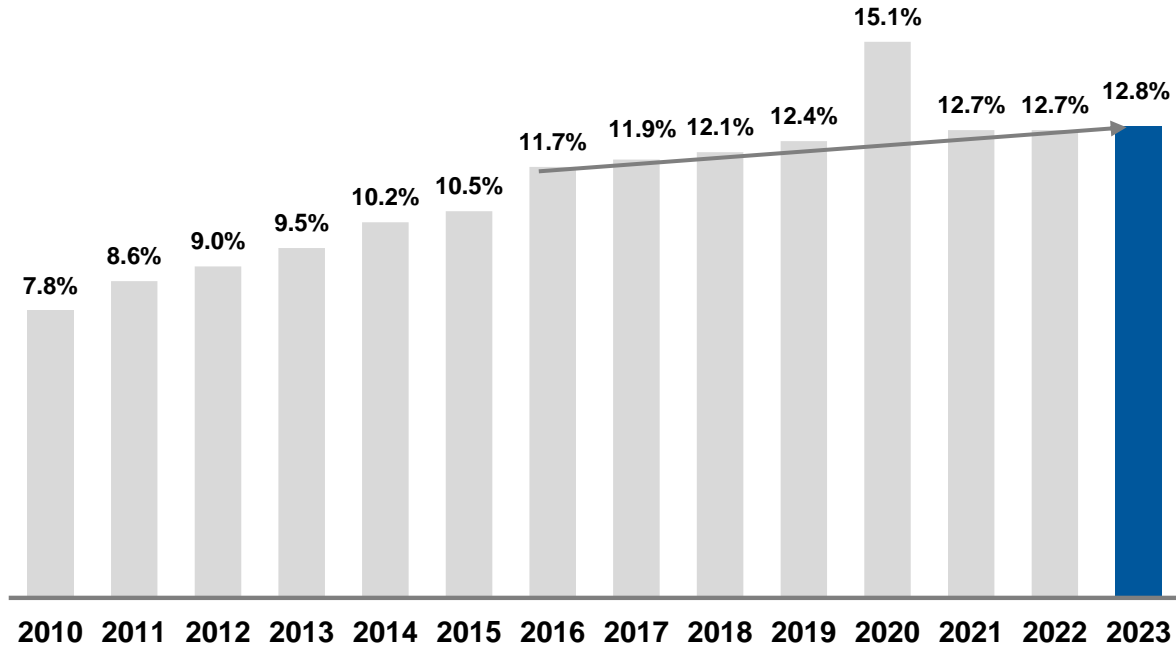
# Growth in revenue for various product groups

Revenue (CONCEPTUAL)



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

# Strong development: Operational Photofinishing EBIT margin\*

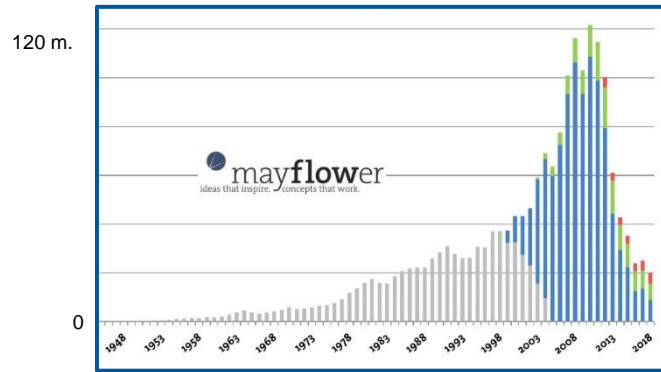


\* without special items shown in segment reporting (mainly PPA-effects)



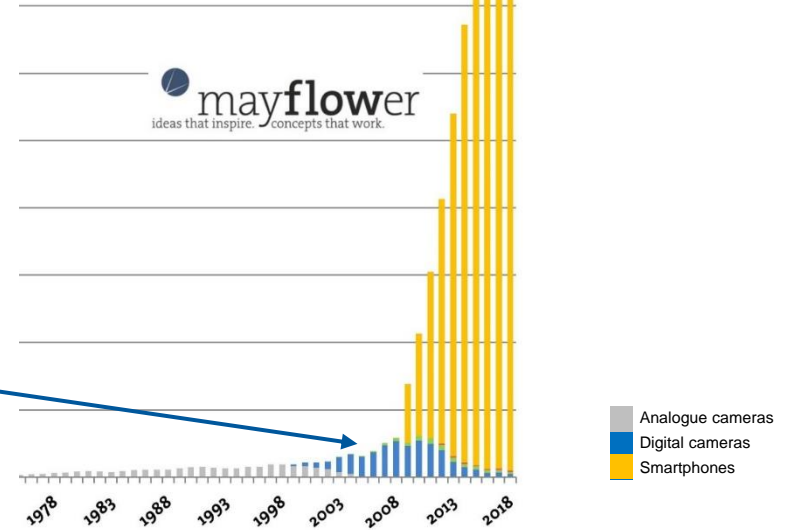
# Worldwide camera production

Camera production volume ...



... incl. smartphones

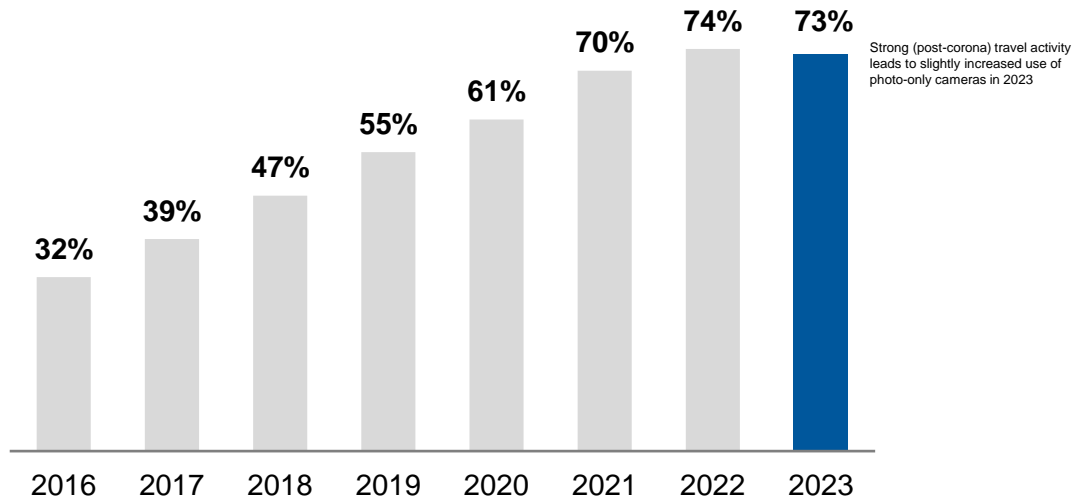
1.5 bn.



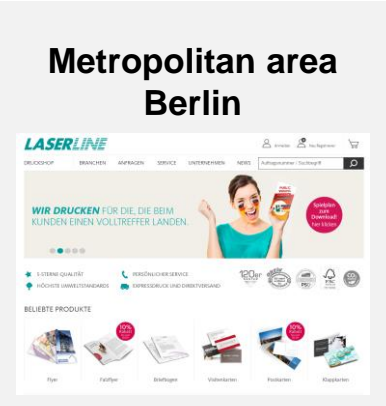
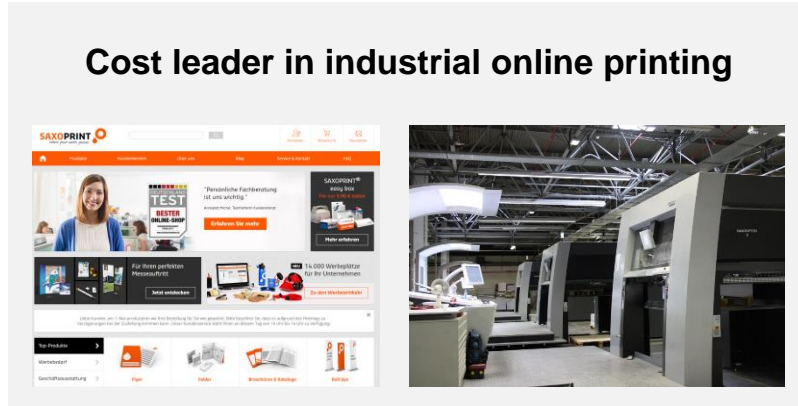
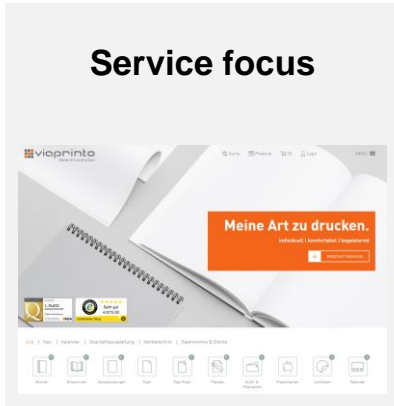
» Smartphones are the most important devices for taking pictures

# 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:

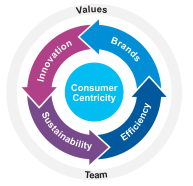
- € Significant price advantage
- ☰ Printing quality
- ✓ Service quality/personal contact person
- ☰ Standard artwork check included
- ✓ Acceptance of print data until 6pm for next day delivery
- 🍃 Environmentally conscious printing
- 🐷 Reseller benefits



» The internet makes printing more efficient


# Strategic Priorities

## Commercial Online-Print



#1

Pursue our Best Price Strategy



#2

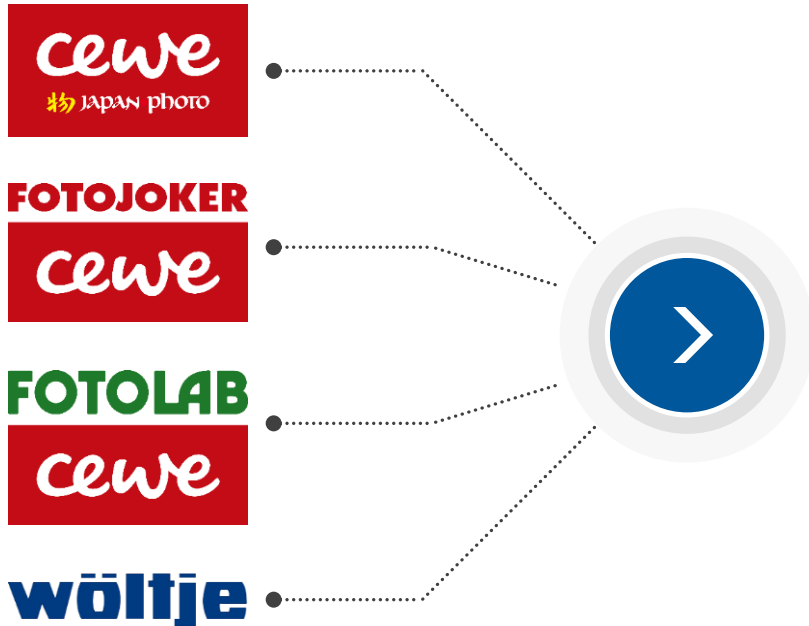
Expand our product portfolio



#3

Potentialize synergies between COP & FF

# CEWE Retail with focus on Photofinishing business



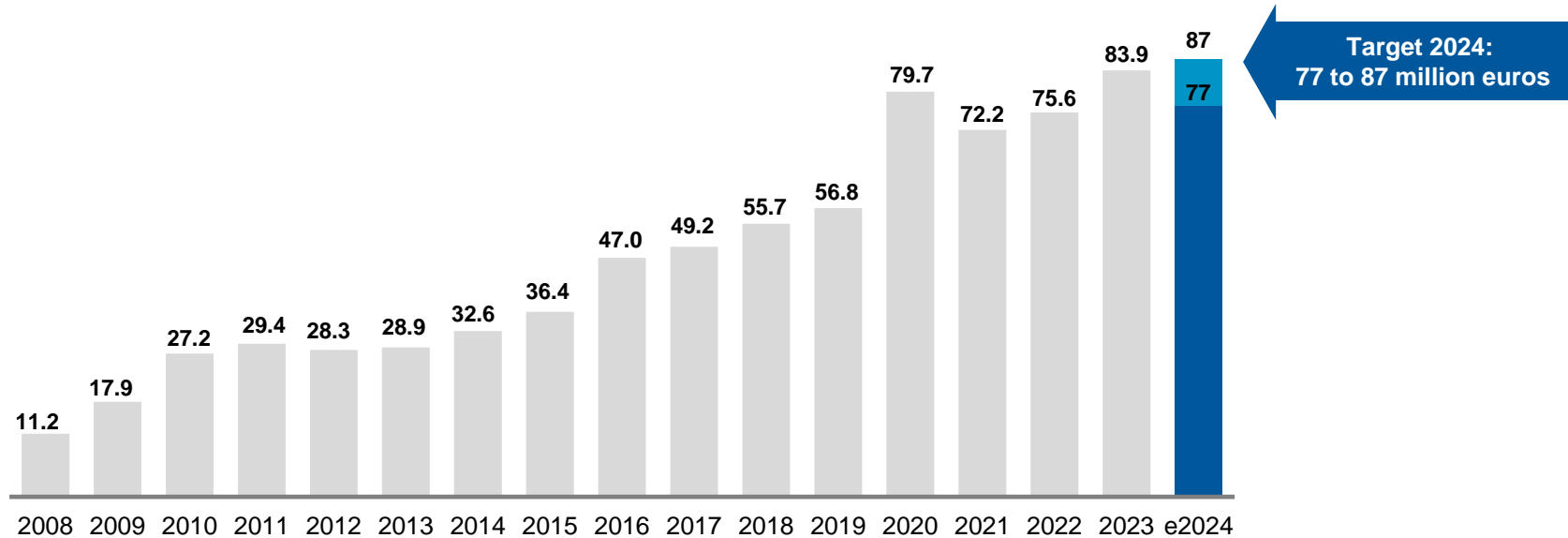
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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



**USP**

Helpful service centers

High-quality production

Experienced Christmas scale-up capabilities

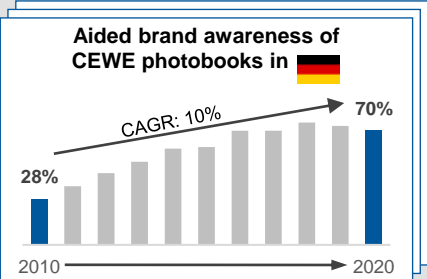
Broad product choice

**High Net Promoter Score**

Easy-to-use software, apps and websites

Reliable outbound logistics

...




**Aided brand awareness of CEWE photobooks in Germany**

CAGR: 10%

28% (2010) → 70% (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**

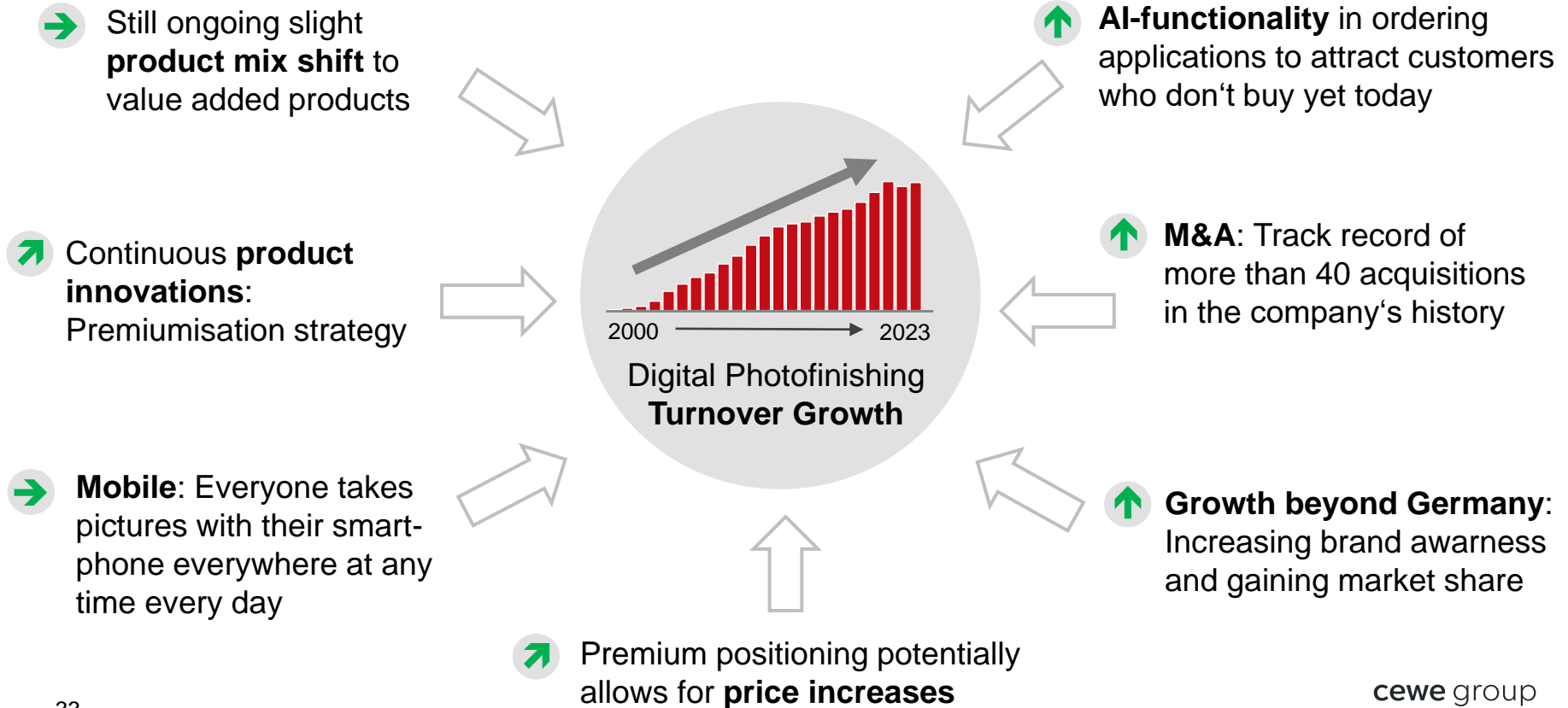
- Management of numerous retail partners, their websites/apps ...
- ... as well as more than 20,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers

- 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 channels

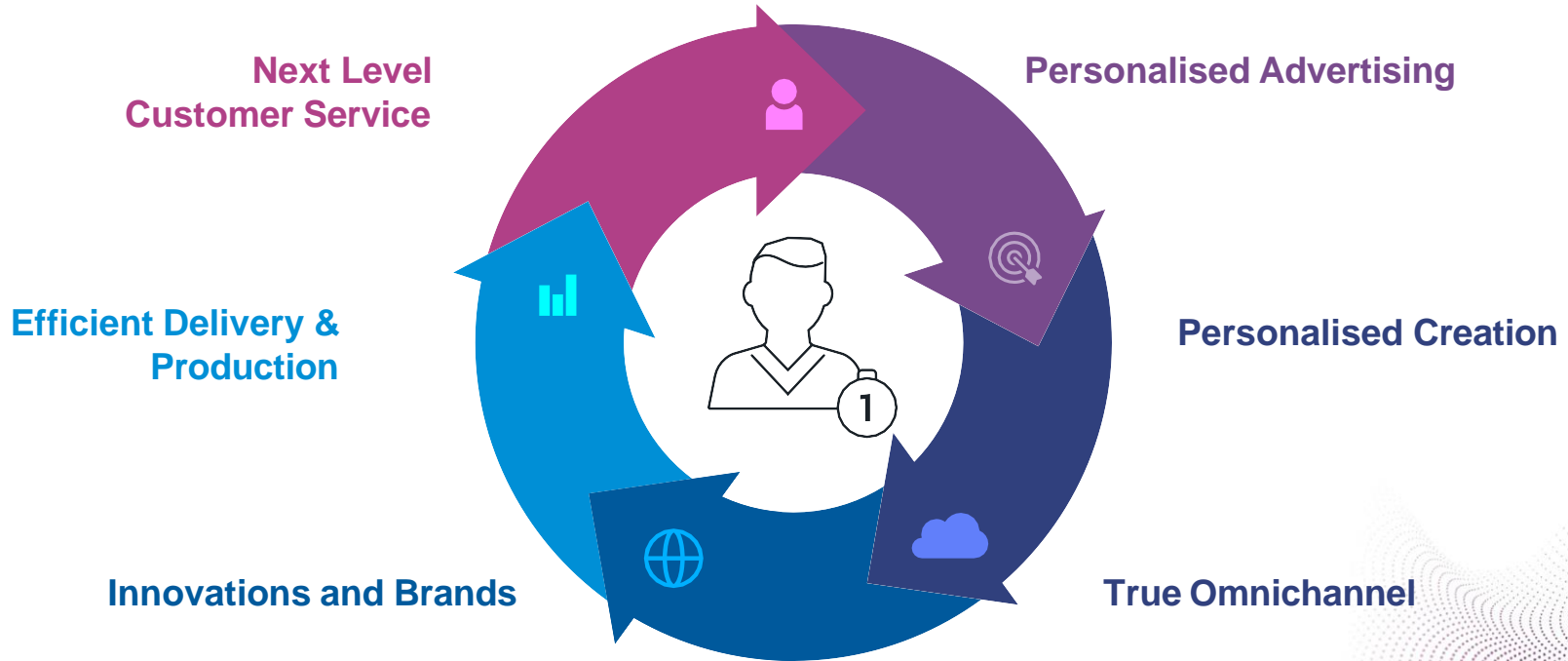
- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers



# Growth opportunities in Photofinishing



# 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

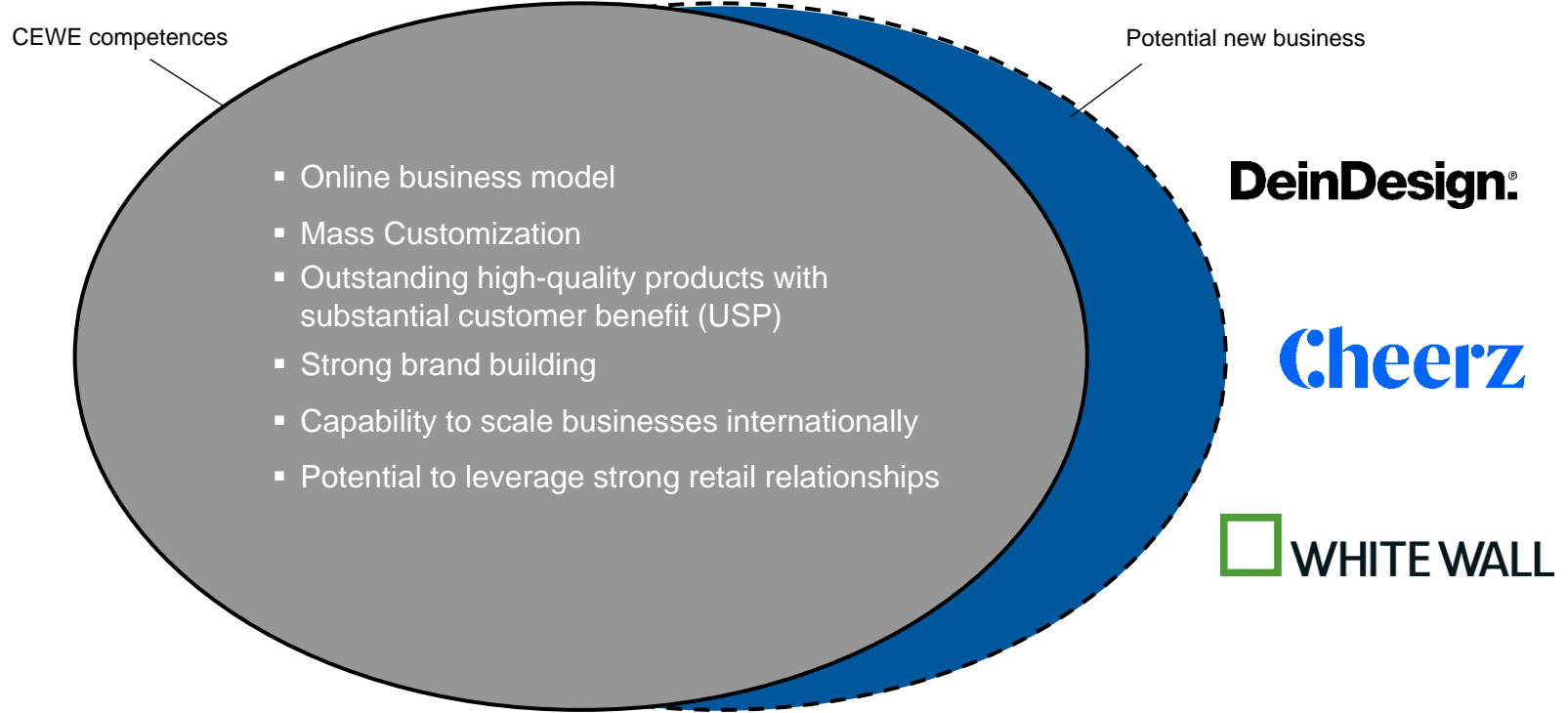
## Commercial Online-Print

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

## Retail

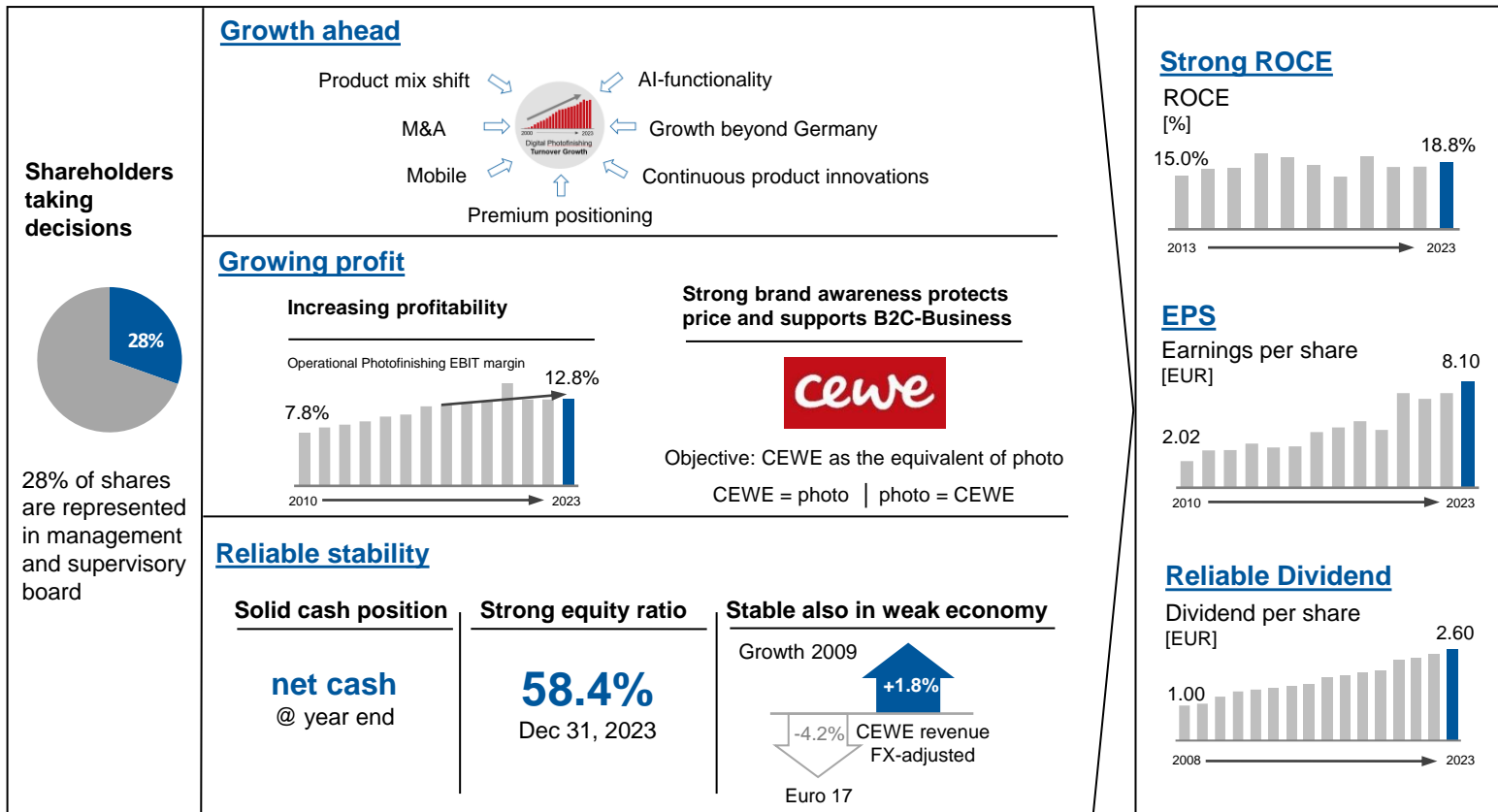
- » Well positioned
- » Very solid and increasing contribution to photofinishing segment

# Corporate Development: In search of adjacent growth



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

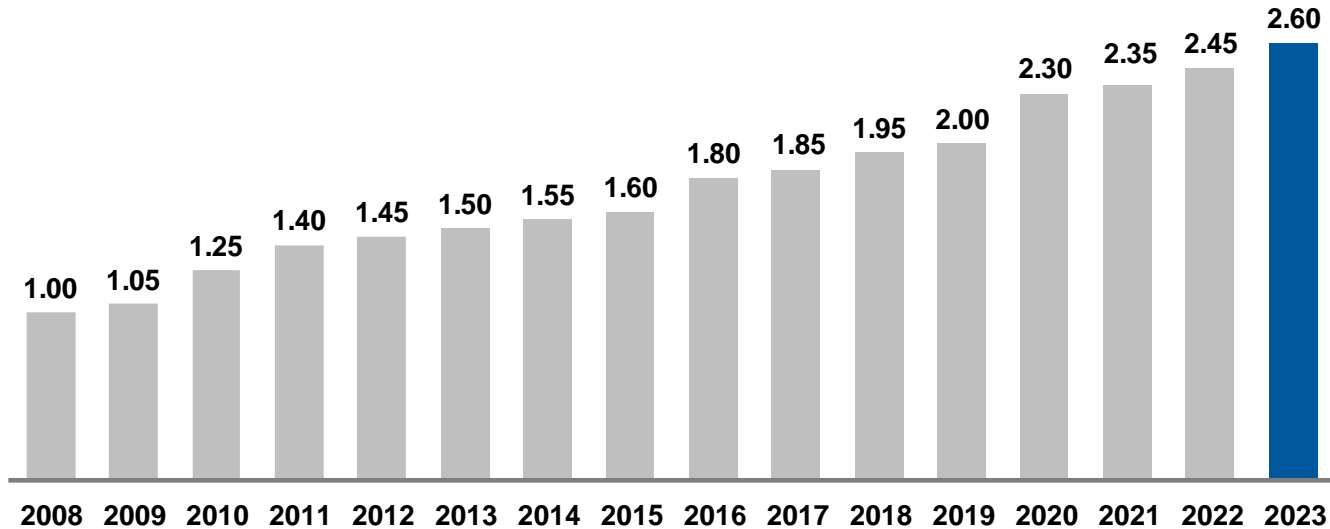
# CEWE Equity Story



» Reliable stability, growing profitability, growth ahead

# Fifteenth consecutive dividend increase

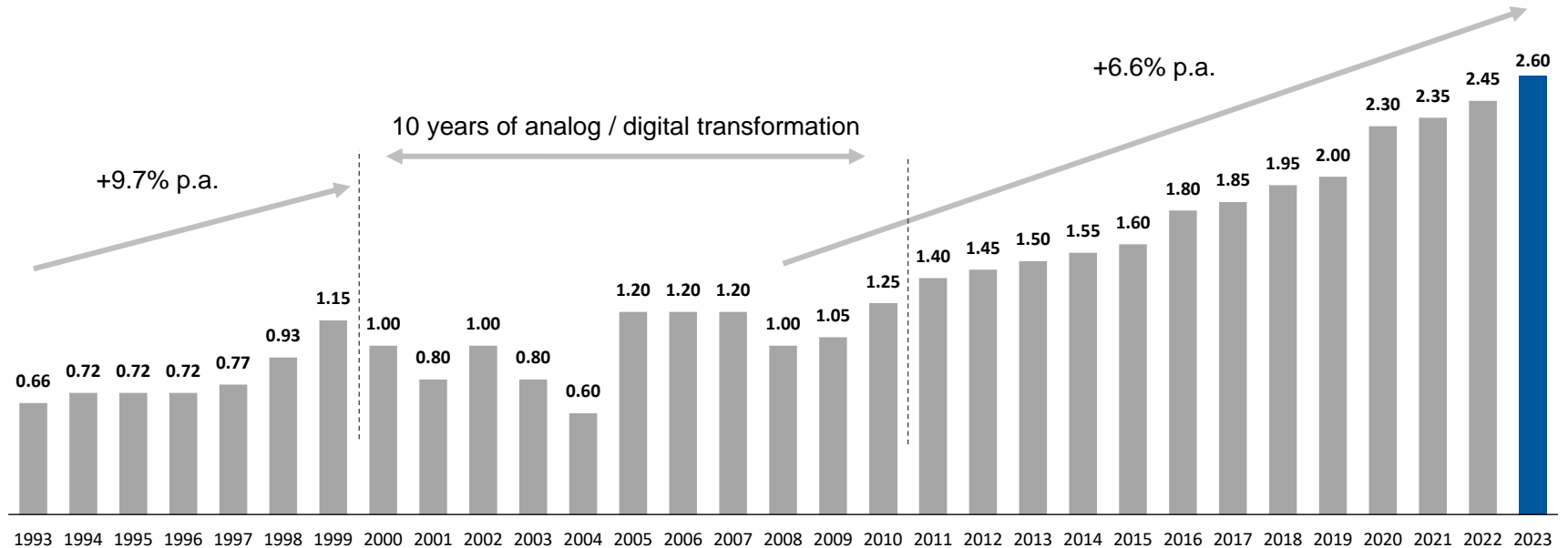
in euros



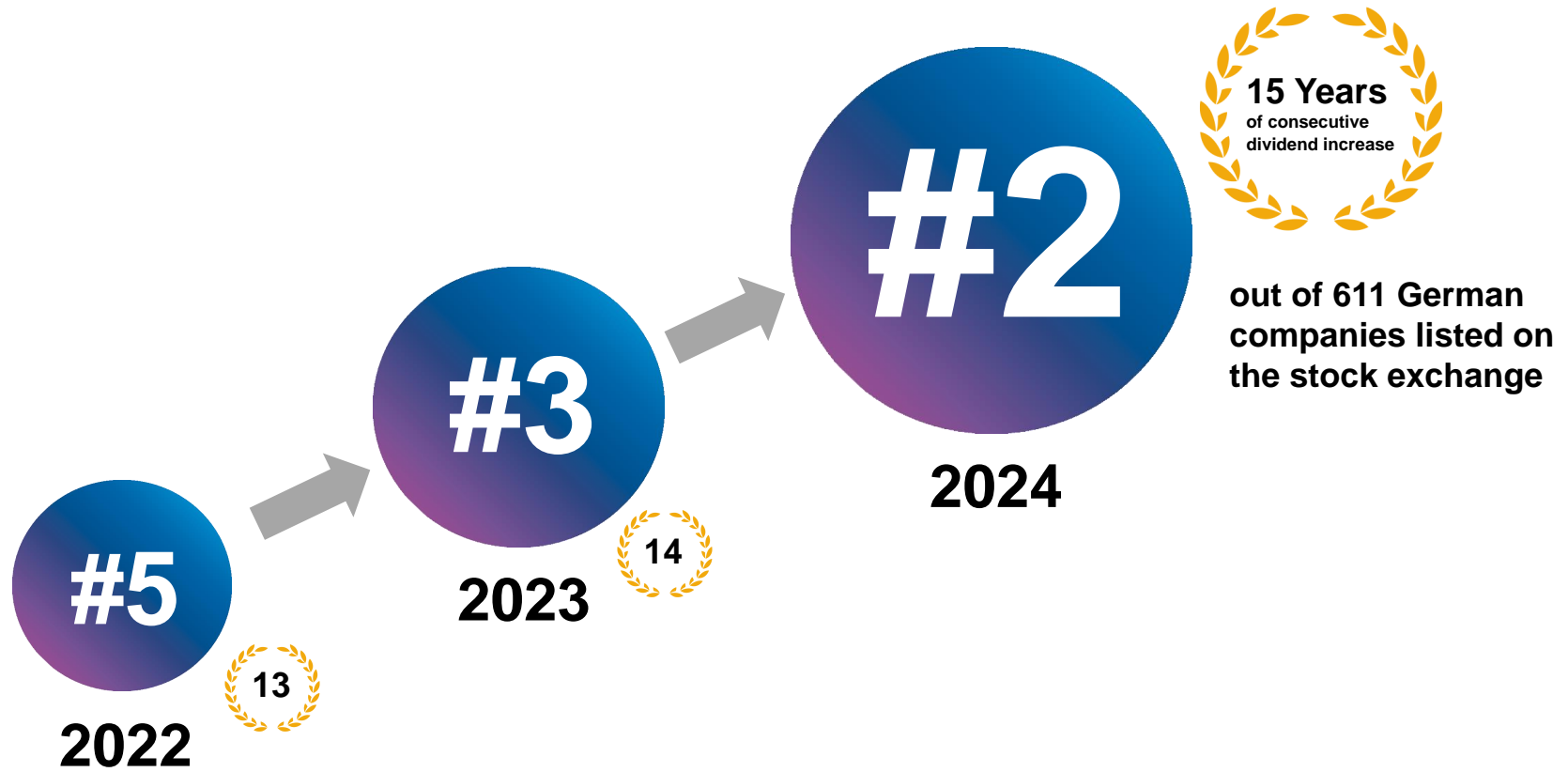
**15 Years**  
of consecutive  
dividend increase

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

Dividend in euros per share



# CEWE is a TOP dividend increaser

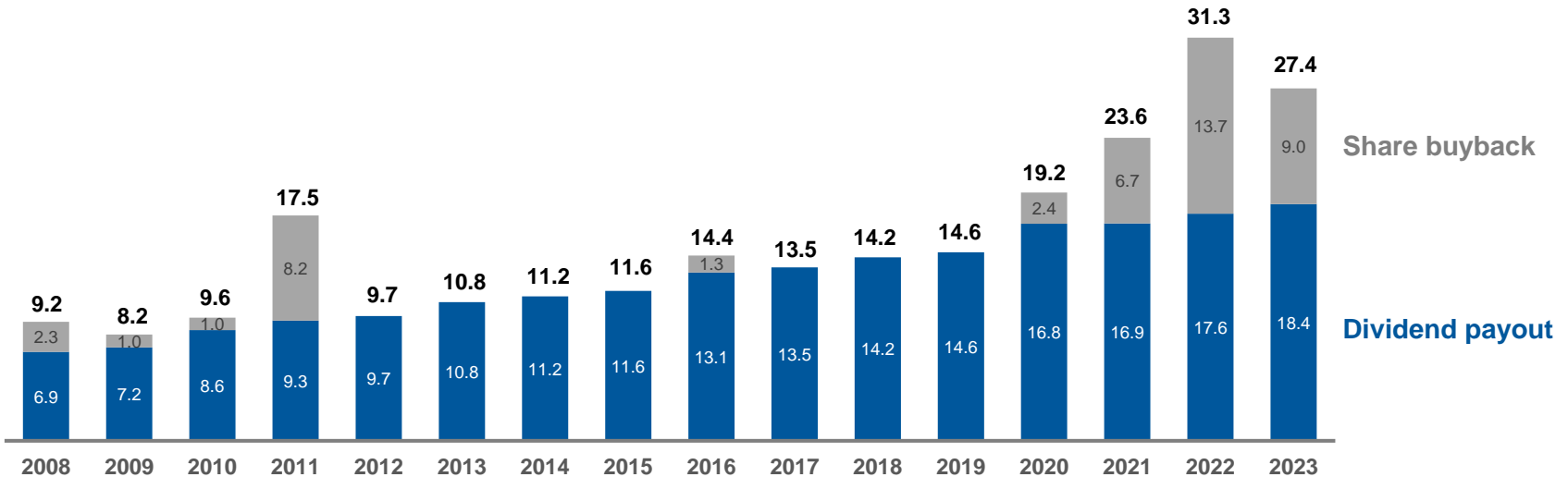




# Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros

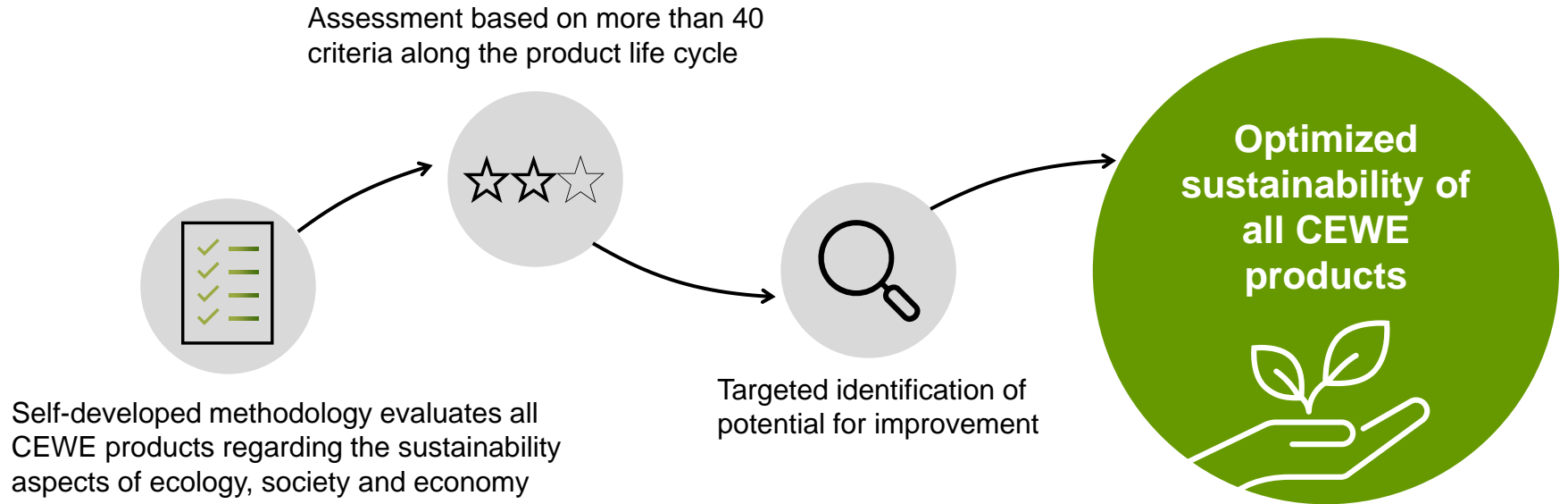


» New share buyback started in August 2024: Up to 20 million euros or 250,000 shares until end of May 2025

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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 in a row 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



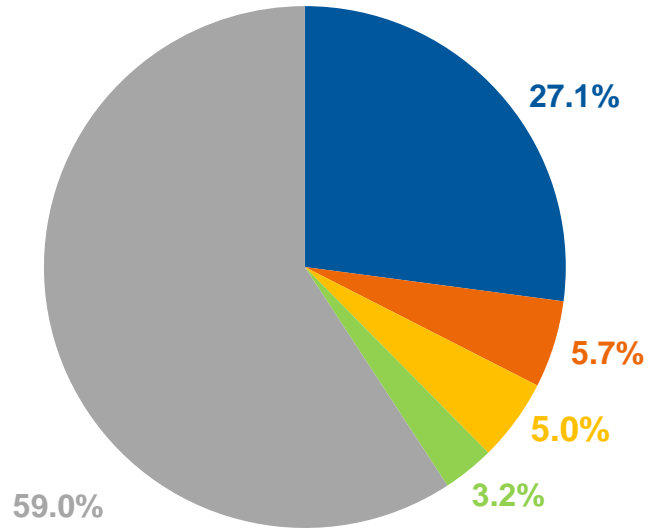
# Consistently positive analyst opinions

## Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	22.11.2024	Buy	126 Euro
	Jens Nielsen	09.12.2024	Buy	148 Euro
	Christian Salis	04.12.2024	Buy	132 Euro
	Duarte Murta	14.11.2024	Buy	125 Euro
	Ingo Schmidt	15.11.2024	Buy	148 Euro
	Thilo Kleibauer	14.11.2024	Buy	135 Euro
	Klaus Breitenbach	12.12.2024	Buy/Outperform	145 Euro

# Stability through anchor shareholders

Shares in %



7.4 million shares

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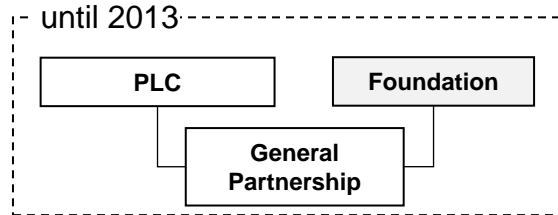


# Legal structure: Limited Joint-Stock Partnership

## Public limited company/ stock corporation

is and remains

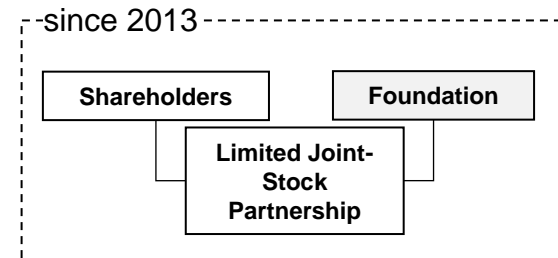
- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



## Foundation

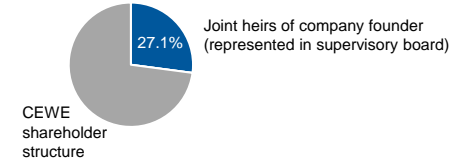
is and remains

- ... 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



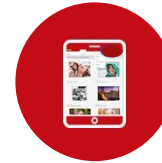
## ONLINE

- 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.

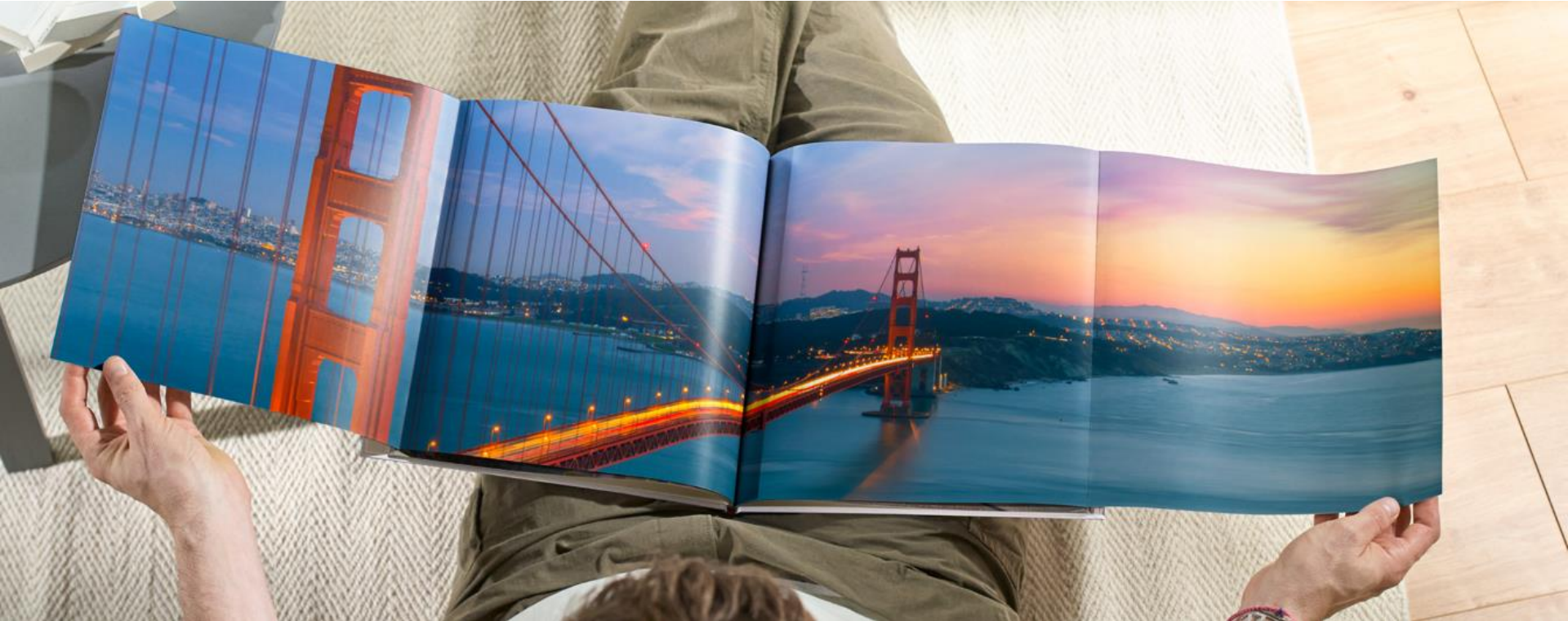


# Innovation Days 2024



# Innovation Strength

## New Panoramic Page for CEWE PHOTOBOOK



# Innovation Strength

## New Additions for CEWE PHOTOBOOK



**Memento Pocket**



**100% Recycled Paper**



**Black End Pages – Photogr. Paper**



**CEWE PHOTOBOOK Gift Packaging**

# Innovation Strength

## New Calendars & Additions



New Designs with new Fonts



New Wall Calendar square



New Gift Service Wall Calendar A3



New black spiral binding

# Innovation Strength

## New Fineline Calendar



# Innovation Strength

## New Photo Gifts



### 6 new **Photo Gifts**

- Photo money gift
- Photo christmas ornament
- Photo labels
- Photo Magnet Stripe
- Premium Photo Puzzle 1.5, 2K pieces
- Photo Domino

### 2 new **Advent Calendars**

- Desk Advent Calendar
- XXL Advent Calendar with Door Print & kinder® Chocolate & Ferrero Pralines & Tony's Chocolonely

### 2 new **Photo Prints** Products

- Little Prints
- Retro and Square Prints with & without box

### 7 Photo **Design Products**

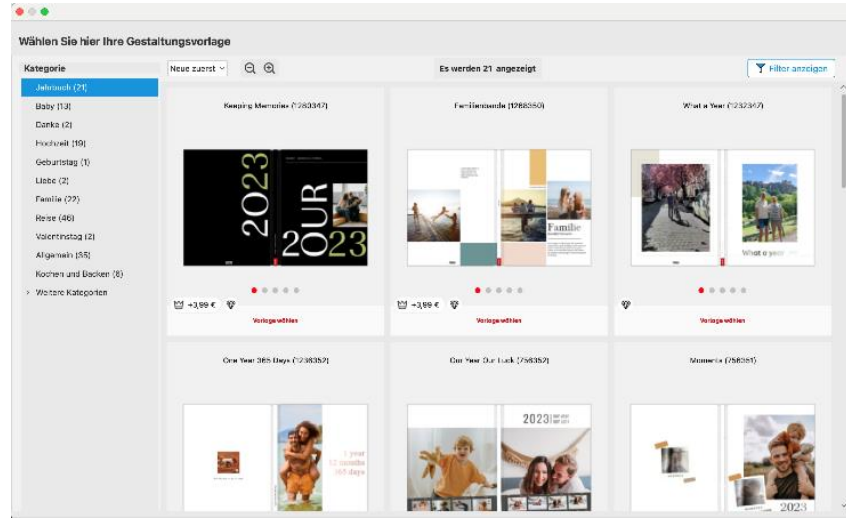
- Design photo mug
- Guest book
- Welcome sign
- Zodiac sign poster
- Zodiac sign mug
- XXL Retro print
- Family planner on acrylic glass

# Innovation Strength

## New CEWE Photobook Mobile Editor



New Editor



New Design Template selection

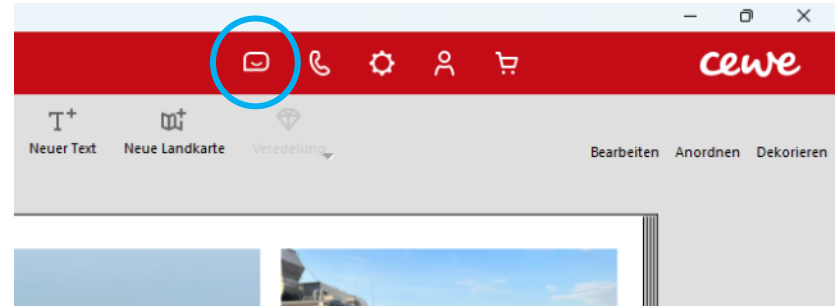


New Smart Layouts

# Innovation Strength

## New ChatBot and 3D product display

- New ChatBot for assistance
- New 3D display for products

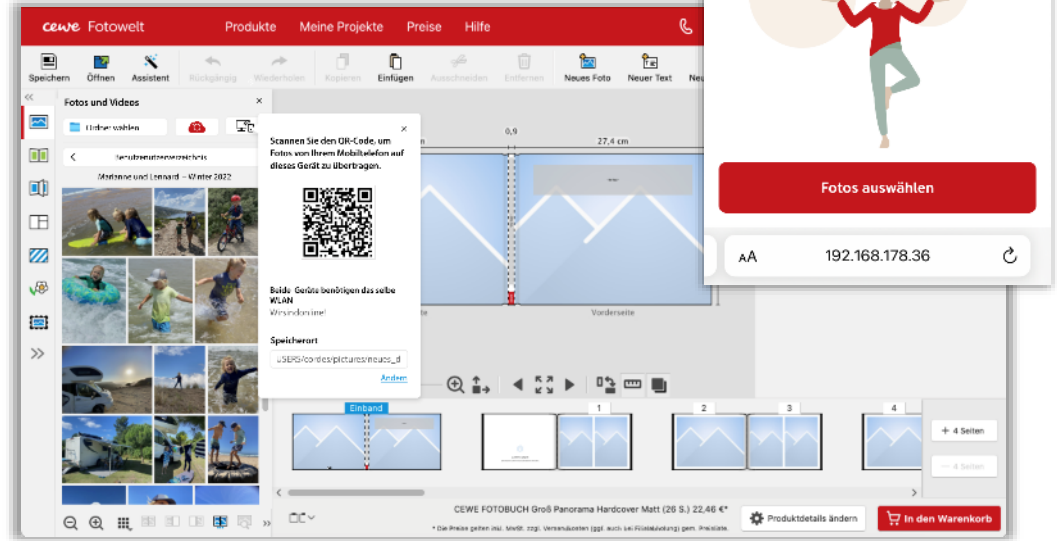
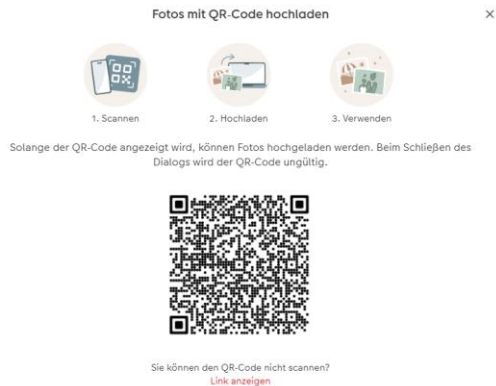




# Innovation Strength

## New Smart photo transmission

- Scan a QR code
- Select your photos on your cell phone
- Transfer photos and find the photos directly in the editor



# Innovation Strength

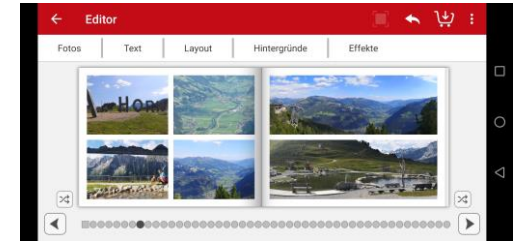
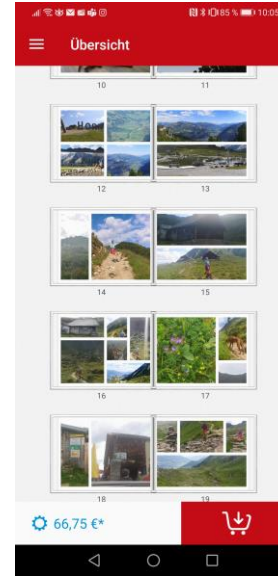
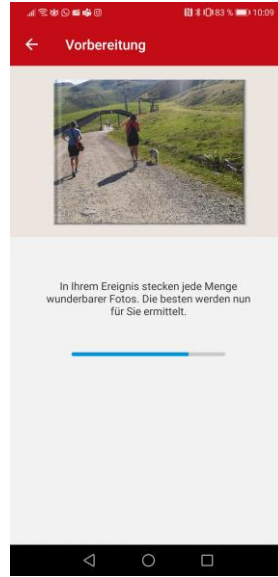
## New Electronic payment procedures

- Direct integration of Apple Pay and Google Pay in ordering applications
- New payment methods in all clients
  - Twint (Switzerland)
  - Klarna (various countries)



# Photo selection and distribution

Holding together photos that “belong together”



Event detection

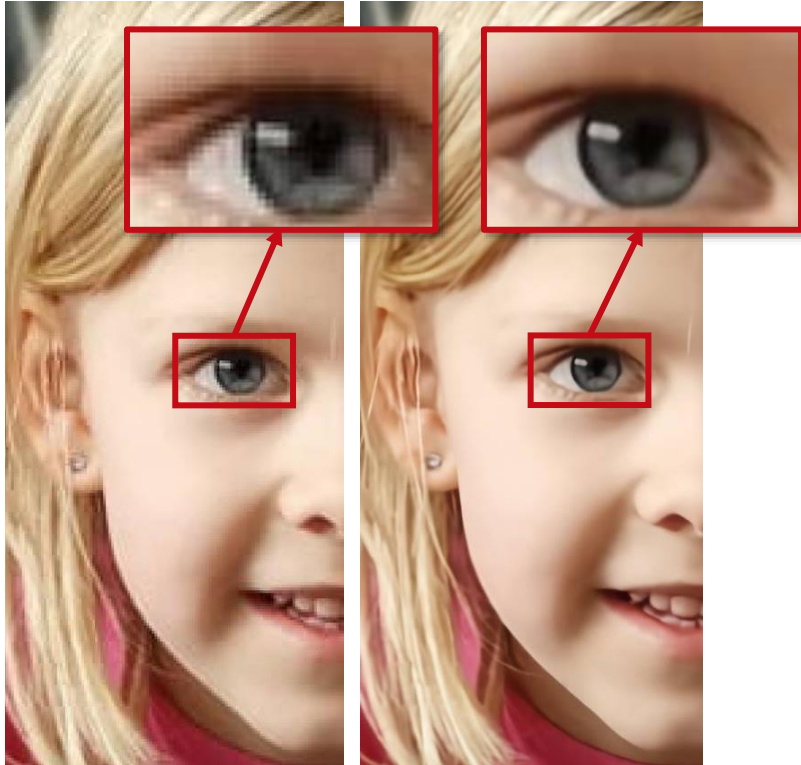
Photo selection

Photo distribution

Page layout

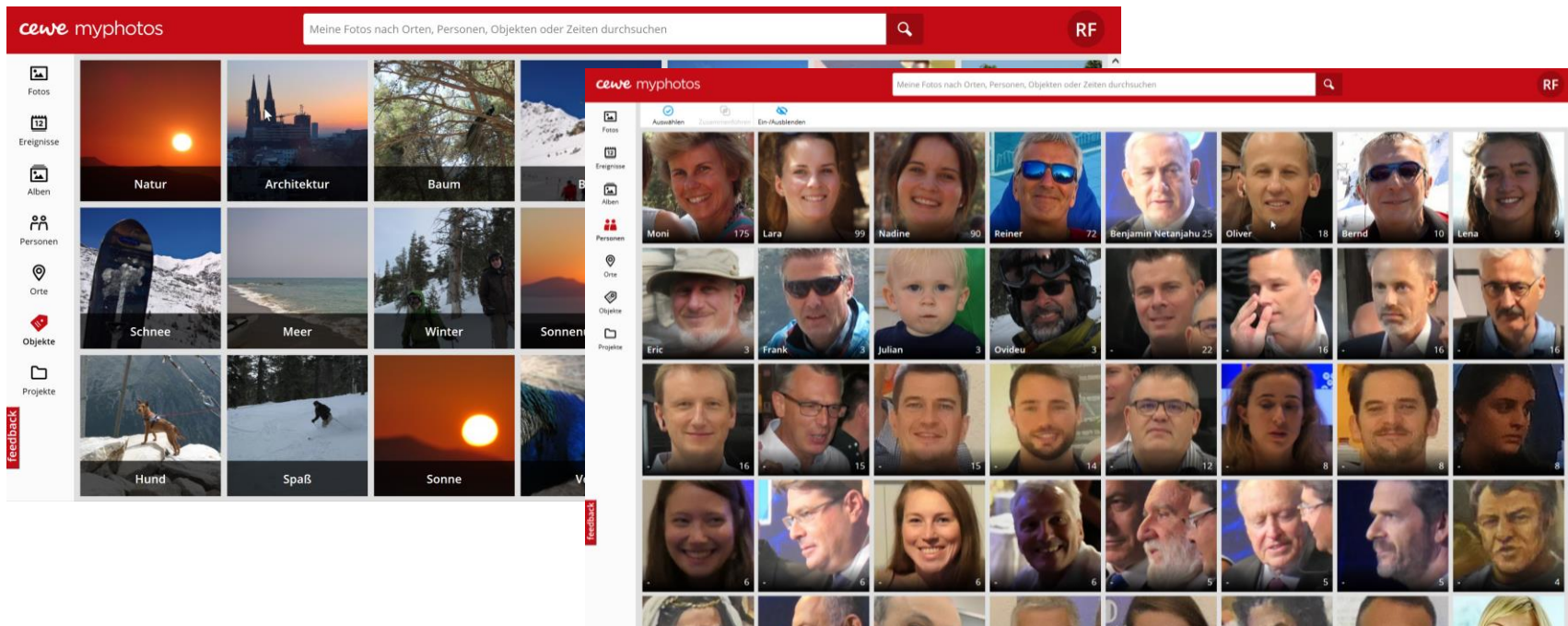
# Super resolution

## AI-based resolution enhancement for printing



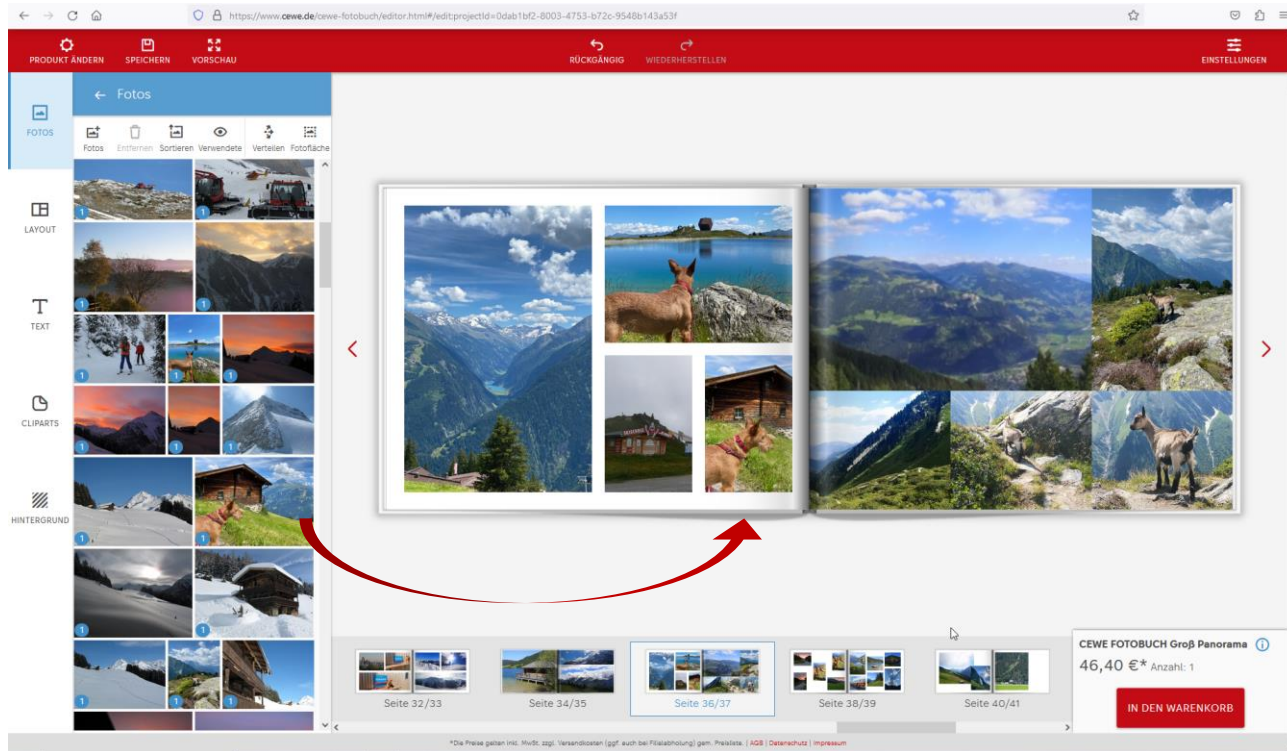
- Challenge through messenger pictures
  - » Low resolution & compression artifacts
- Approach
  - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
  - » Wall art, advent calendars: every fourth picture improved
  - » Wall calendar A2: two of three images improved

# Face recognition and objects



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

# Intelligent cropping developed by MAIC (intent driven)



# Innovation Strength

## CEWE PHOTOBOOK – Launches 2023/24



# Innovation Strength

## CEWE Photo Products – Launches 2023/24

 WHITE WALL



Fine Art Print  
On Alu-Dibond


Premium Photo Blacet



Organic Case

 Dein  
Design:



 ZWILLING  
Travel Mug

Advent Calendar with Poster Collage



Photo Streetmap Poster



cewe group



# Innovation Strength

## New CEWE App calendar Editor



# Innovation Strength

Black and White now also in ultraHD



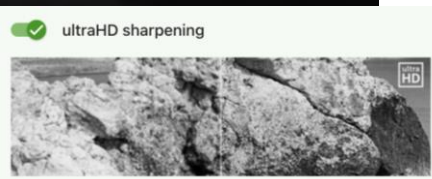
WhiteWall technology  
Inhouse optimized sharpening

Sharpening perfected  
Matched to the respective  
output process

Increased production resolution

Ensures perfect results

Available as option in the  
configurator

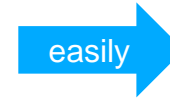


# Innovation Strength

AI-supported occasion recognition



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



Travel



Family



Natur



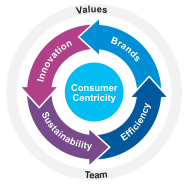
Event



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



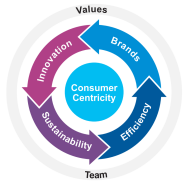
2024  
**„Best Photo Lab“**

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



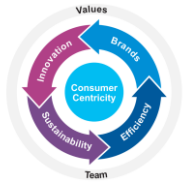
The motive is cut out along its contour, giving the sticker a unique shape.

cewe group

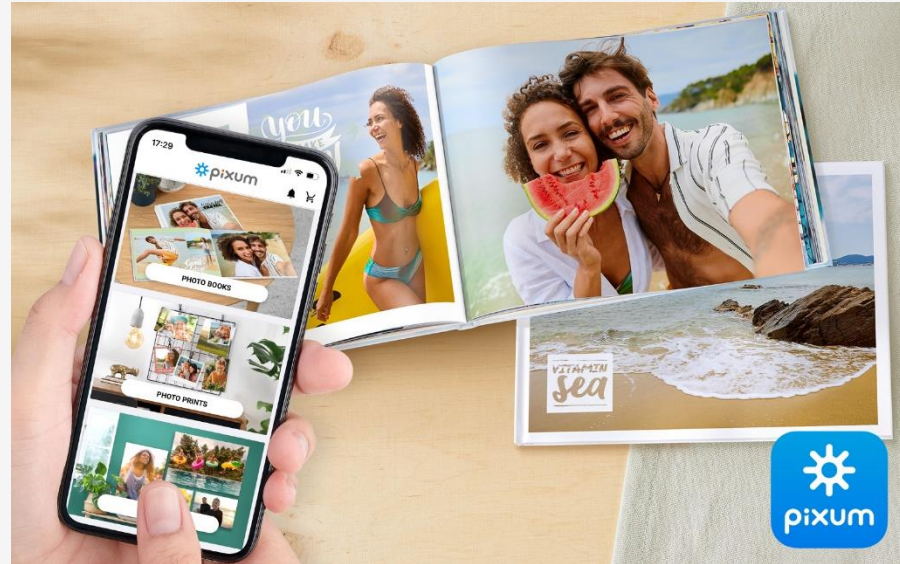


# Innovation Strength

TIPA World Awards 2024 for Pixum



„Best Consumer Photo Print App“ Pixum App



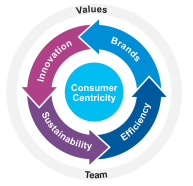
The leading mobile application for photo products: “User-friendly interface and effortless navigation”

cewe group



# Innovation Strength

TIPA World Awards 2024 for WhiteWall



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



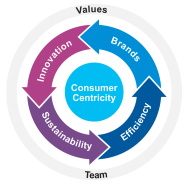
 **WHITE WALL**

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

cewe group



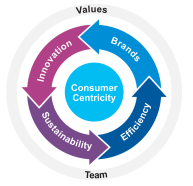
# German Brand Award: CEWE & ZWILLING



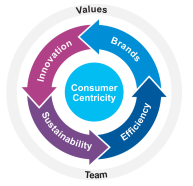
Individualized ZWILLING thermo mug



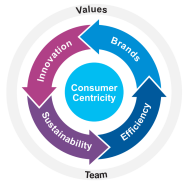
# Efficiency: Extended Production in Kozle / Poland



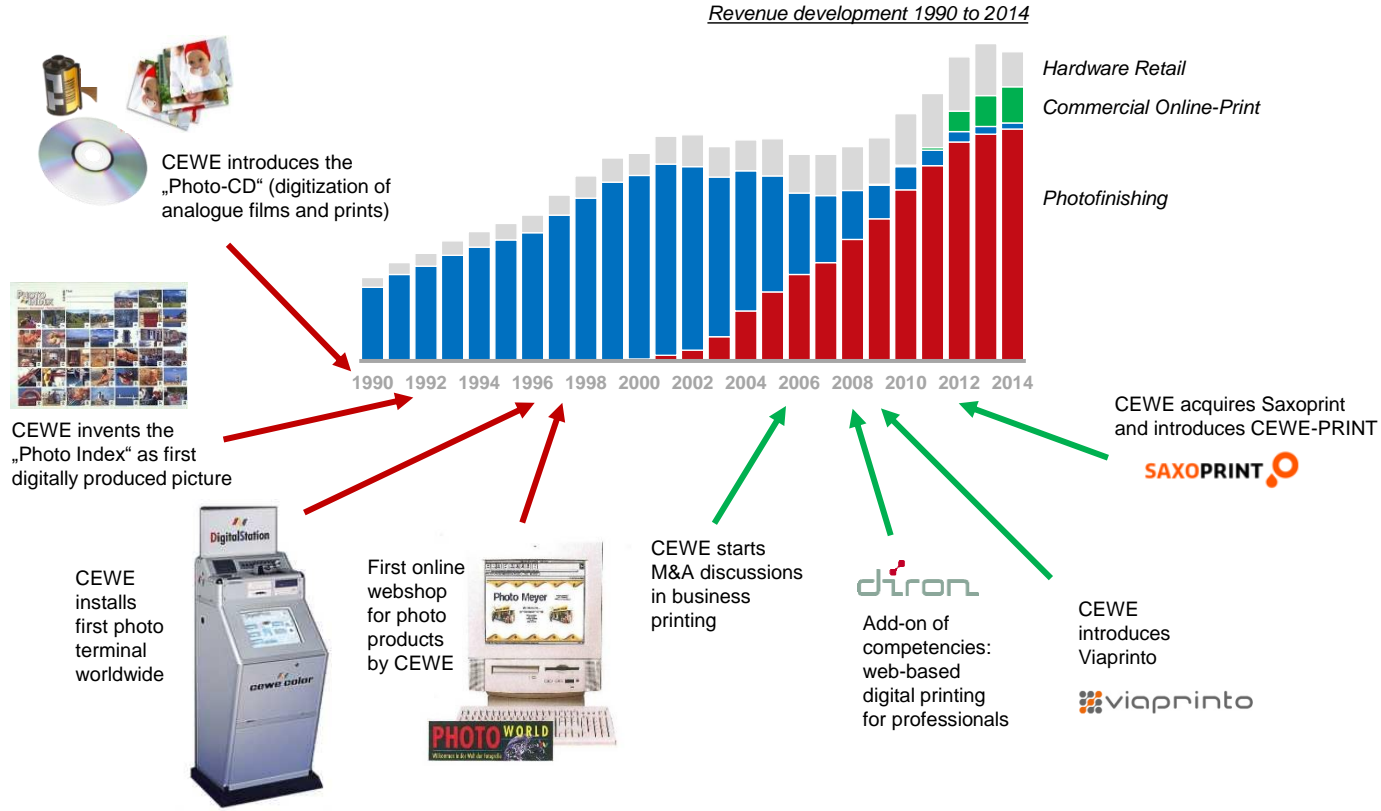
# Efficiency: Extension of the production facility in Eschbach



# Efficiency: Extension of the production facility in Eschbach



# 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**

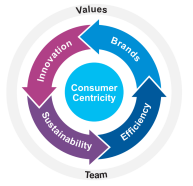
Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)



**Ranga Yogeshwar**

Science journalist, physicist and moderator

# 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

# cewe Photo Award

254.916

submitted photos

25.491,60 €

collected as donation for  
SOS Children's Villages worldwide

12.881

photos submitted to  
Young Talent Award

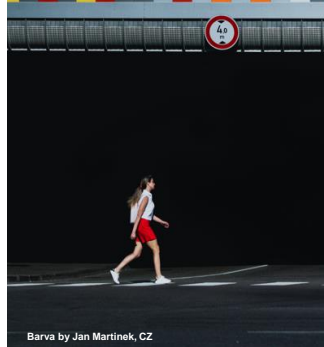
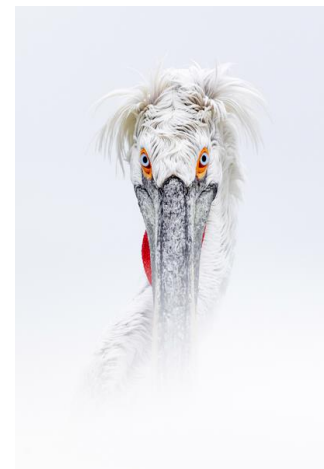
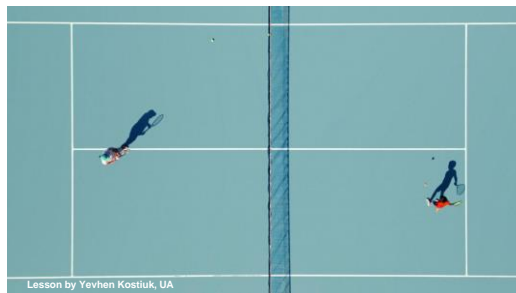
69

countries

24

monthly  
winners

May 31,  
2025  
is deadline



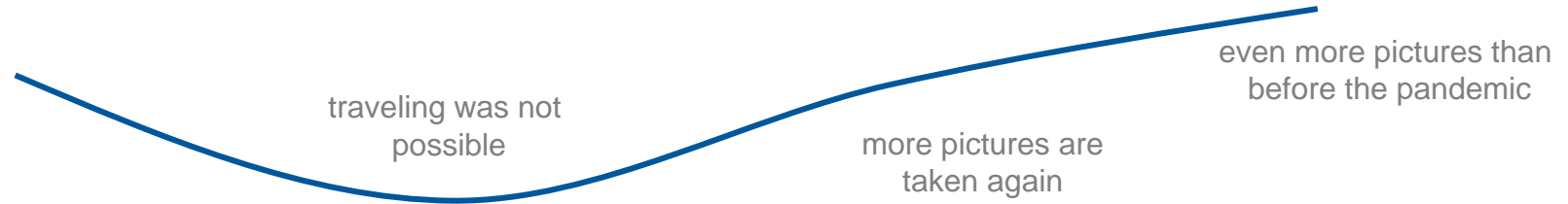
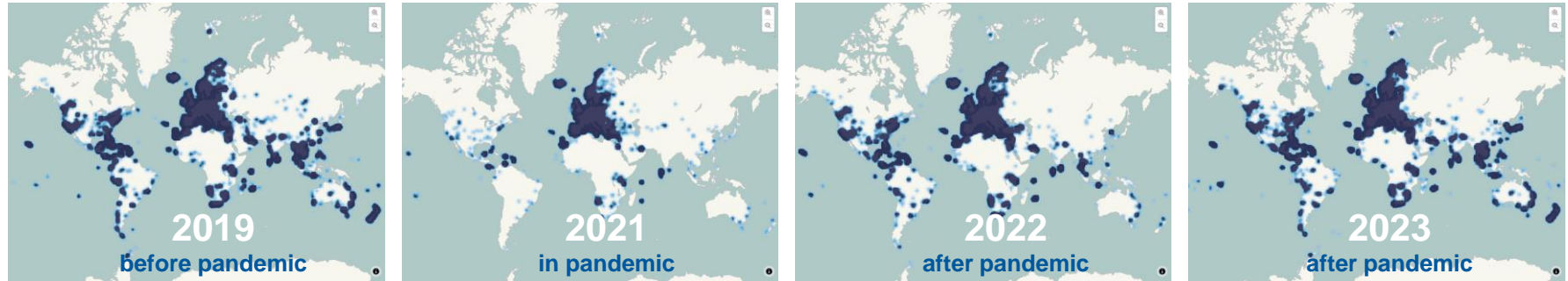


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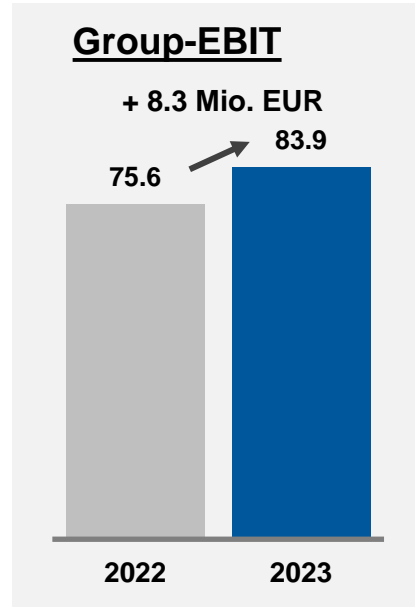
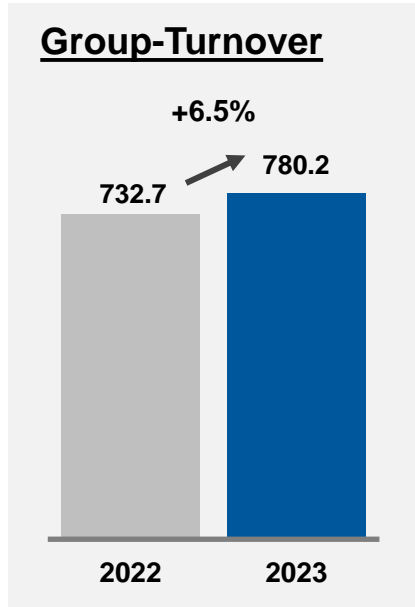
# Photography is back the way it was before the pandemic

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



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

in million euros



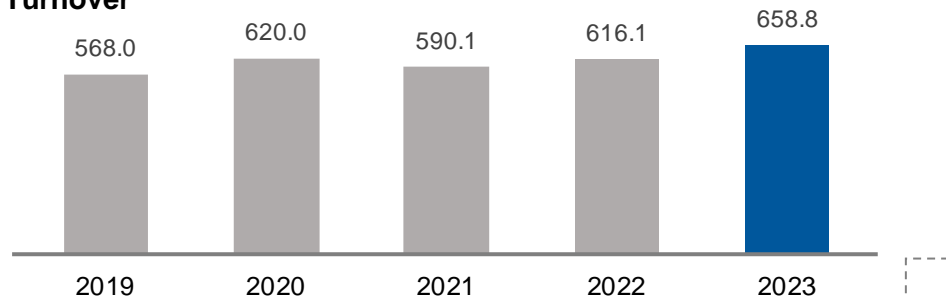
*Rounding differences may occur.*

- 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. ✓

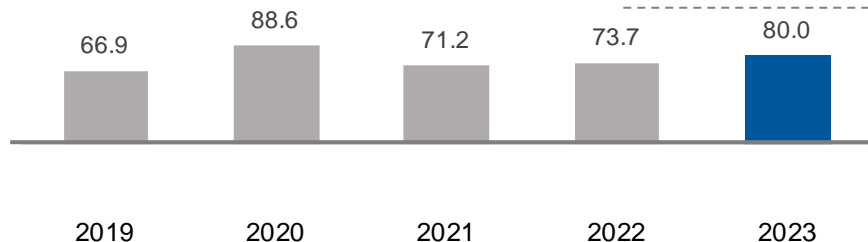
# Business Segment Photofinishing Q1-4

in million euros

## Turnover



## EBIT

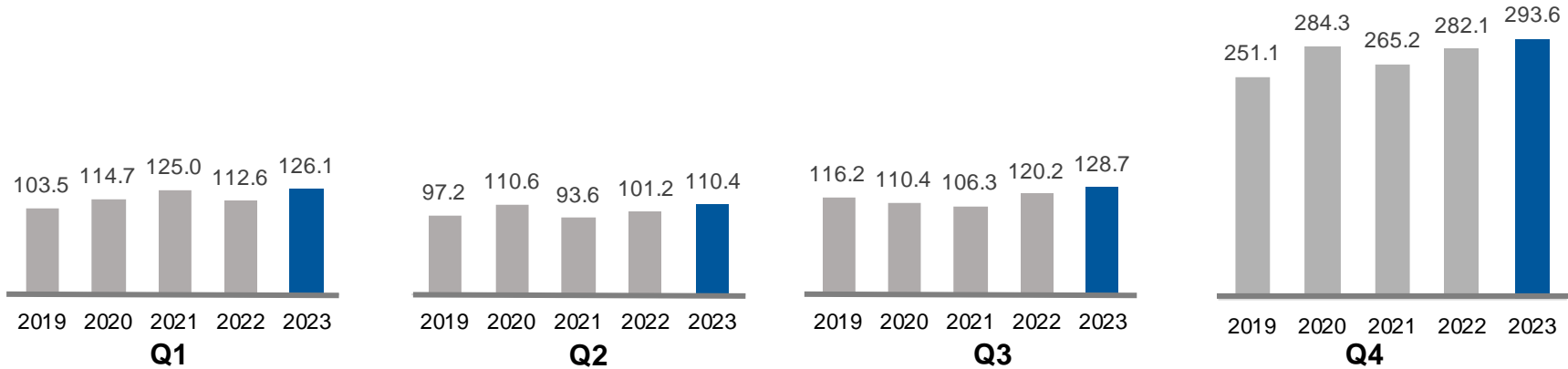


» **Photofinishing with record in turnover and strong earnings in 2023**

- 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

# 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€

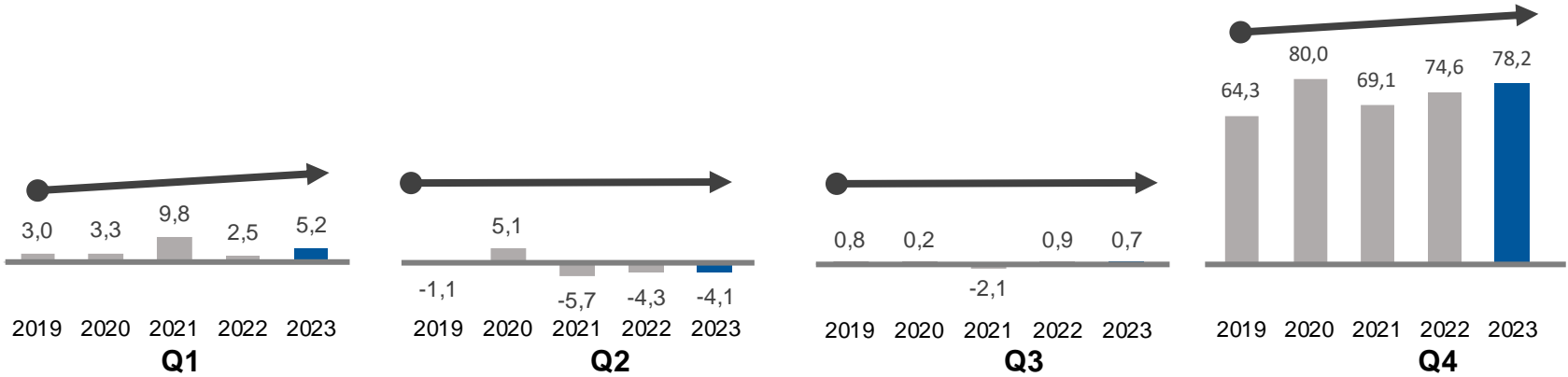


» Photofinishing turnover in 2023 above planned target range

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€



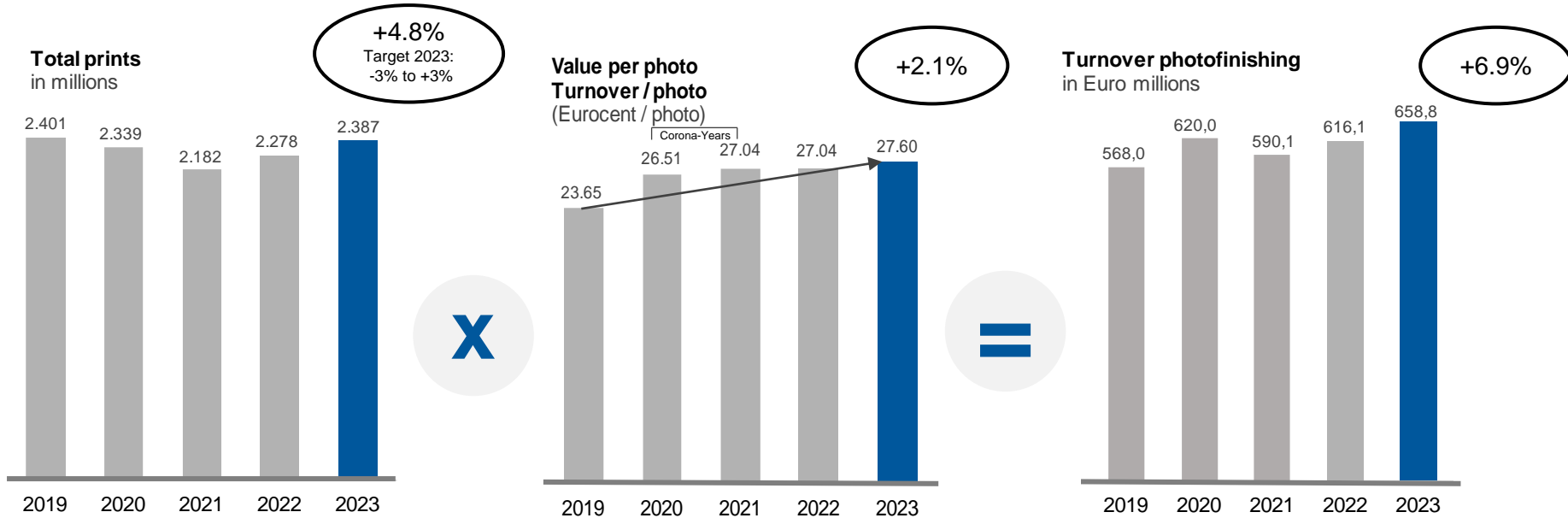
**Q4 actual**  
+78.2 m€



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

long-term trends

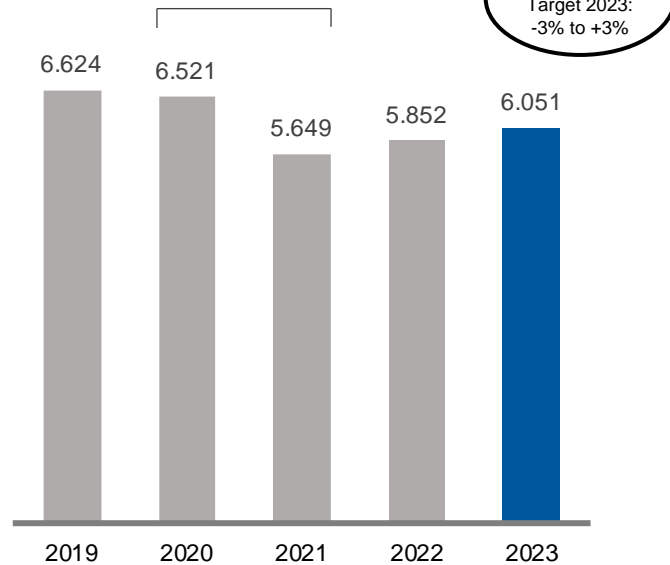
# Number of prints and turnover Photofinishing Q1-4



- » 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

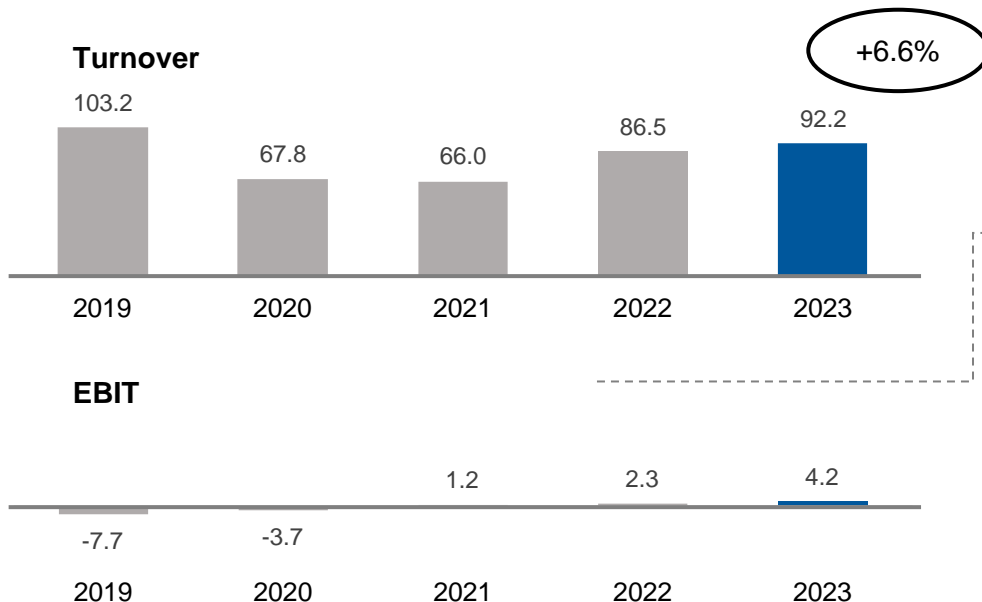


- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is in 2022 and 2023 picking up again (even more than the expected target for 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



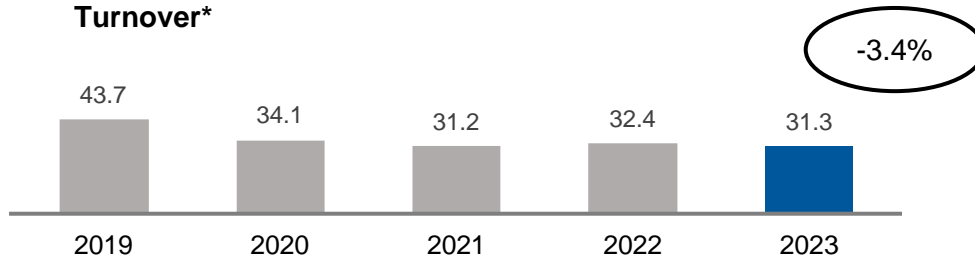
- COP turnover continues to grow in 2023 with the "best price guarantee" for its customers: up 6.6%. As expected, the growth rate slowed over the course of the year (+26.6% in Q1, +4.7% in Q2, +2.7% in Q3 and -2.4% in Q4), as the previous year's basis for comparison in 2022 became continuously stronger.
- 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

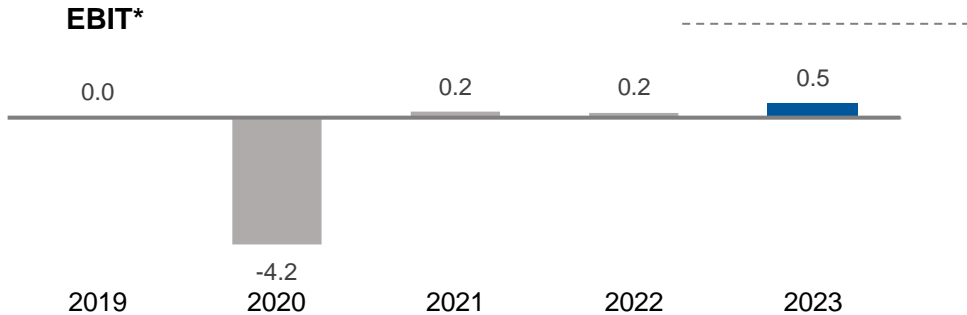
in million euros

## 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

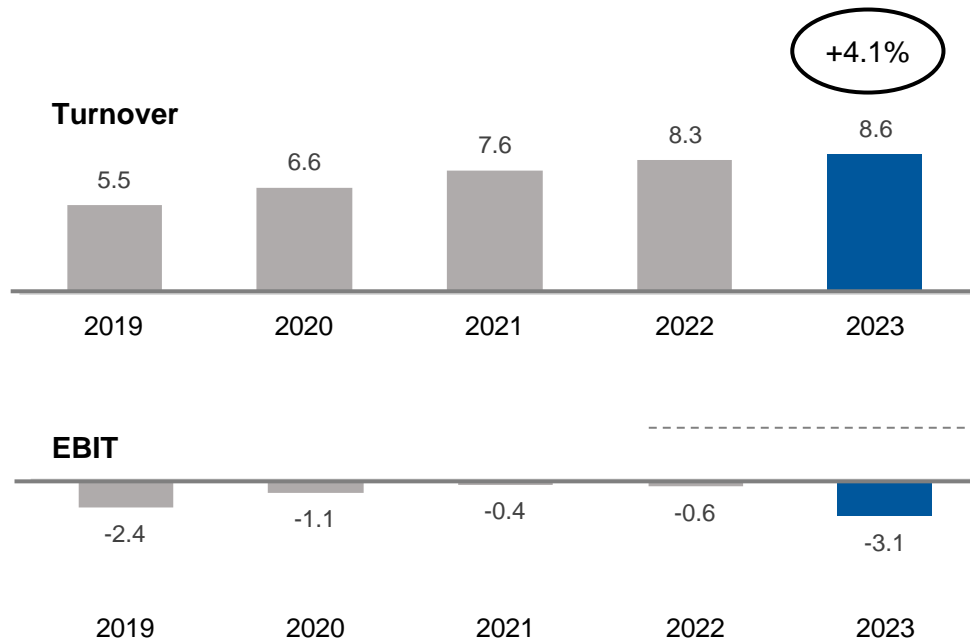
» Retail continues to be well positioned with optimized store structure

*\* 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
<b>Gross profit</b>	<b>584.2</b>	<b>79.7%</b>	<b>622.7</b>	<b>79.8%</b>	<b>6.6%</b>	<b>38.5</b>
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
<b>EBITDA</b>	<b>128.8</b>	<b>17.6%</b>	<b>137.7</b>	<b>17.7%</b>	<b>6.9%</b>	<b>8.9</b>
Amortisation/Depreciation	-53.2	-7.3%	-53.8	-6.9%	-1.1%	-0.6
<b>Earnings before interest, taxes (EBIT)</b>	<b>75.6</b>	<b>10.3%</b>	<b>83.9</b>	<b>10.8%</b>	<b>11.0%</b>	<b>8.3</b>
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
<b>Financial result</b>	<b>-0.8</b>	<b>-0.1%</b>	<b>4.0</b>	<b>0.5%</b>	<b>-</b>	<b>4.8</b>
<b>Earnings before taxes (EBT)</b>	<b>74.8</b>	<b>10.2%</b>	<b>87.9</b>	<b>11.3%</b>	<b>17.5%</b>	<b>13.1</b>

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.

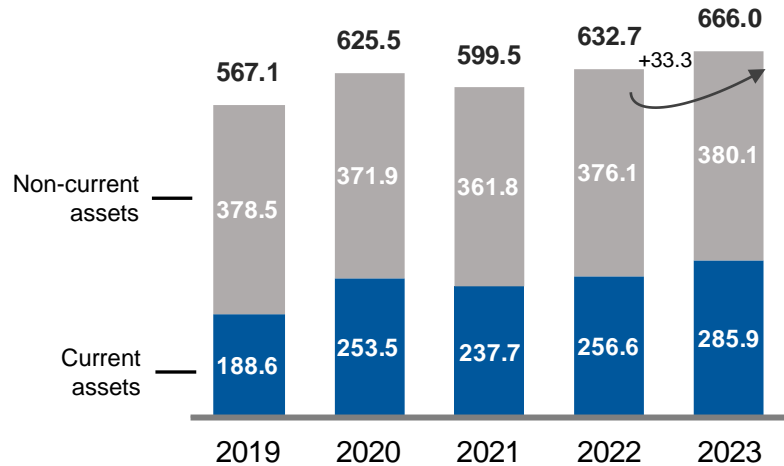
Business-driven absolute increase due to logistics and sales costs as well as increased marketing expenses; nevertheless, reduced ratio in percent of revenues due to stronger revenue growth.

Profit distribution of a VC fund increases the financial income.

# Balance Sheet on 31 December

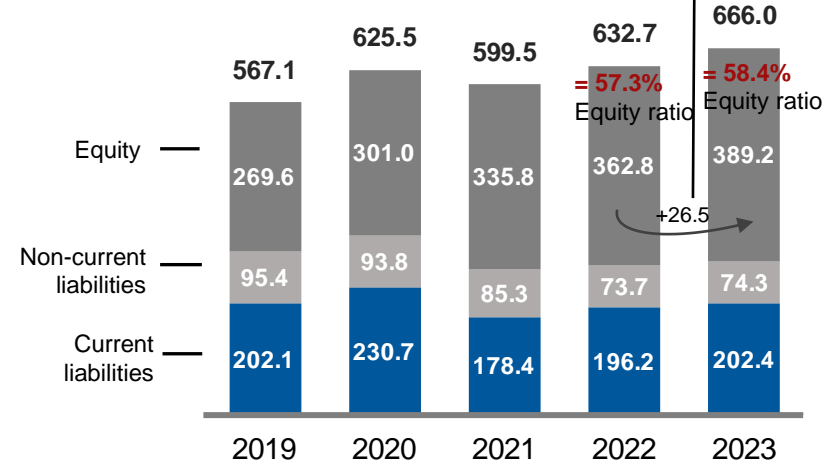
## Assets

in million euros



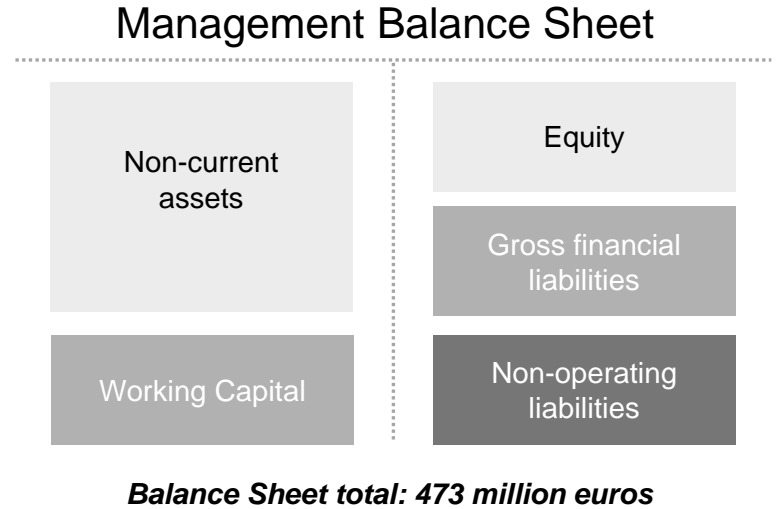
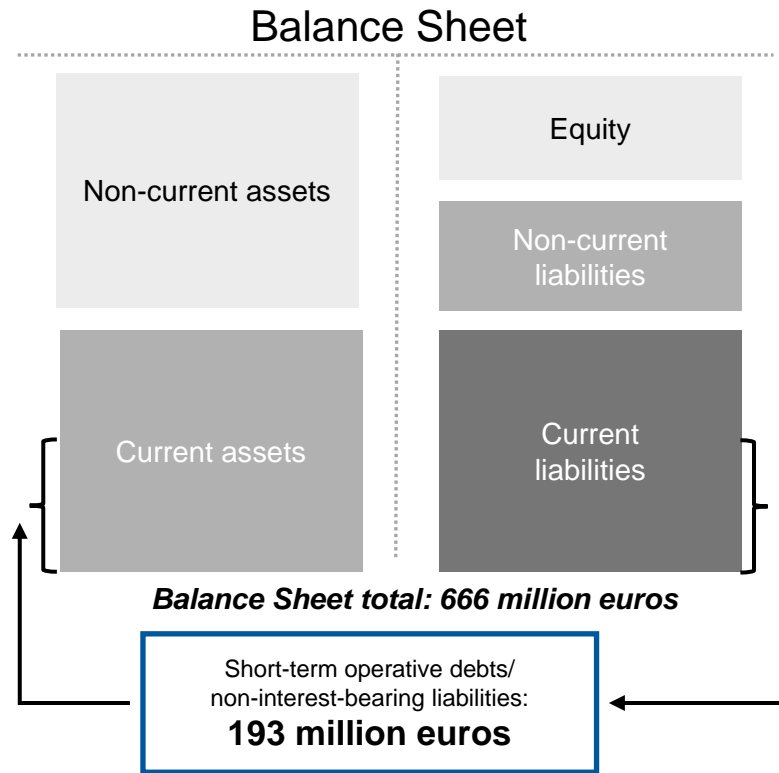
## Liabilities

in million euros



- » 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

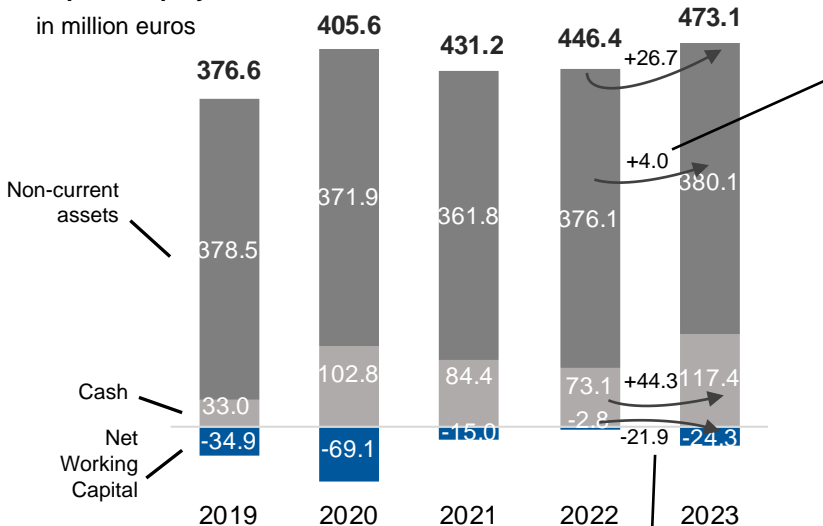
# Management-Balance Sheet on 31 December

**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

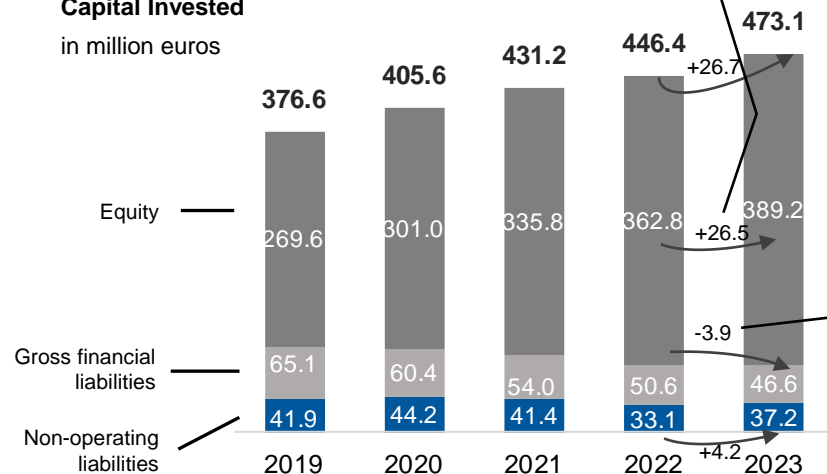
in million euros



**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:

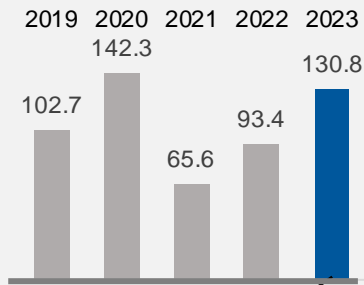
(+) € 8.8 m. earnings (total EBITDA + non-cash effects)

(+) € 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)

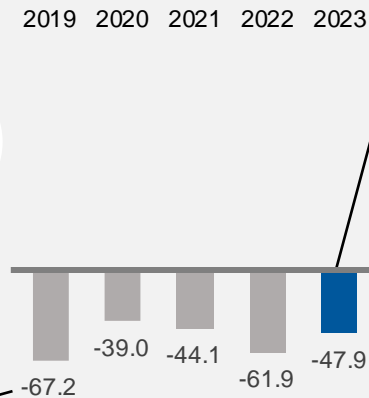
(+) € 10.9 m. tax payments (lower tax payments: refund of advance payments)

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

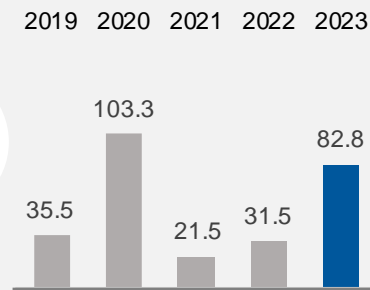
## Cash Flow from operating business in million euros



## Outflow of funds from investment activities in million euros



## Free-Cash Flow in million euros



Acquisition of WhiteWall  
- € 32.0 m.

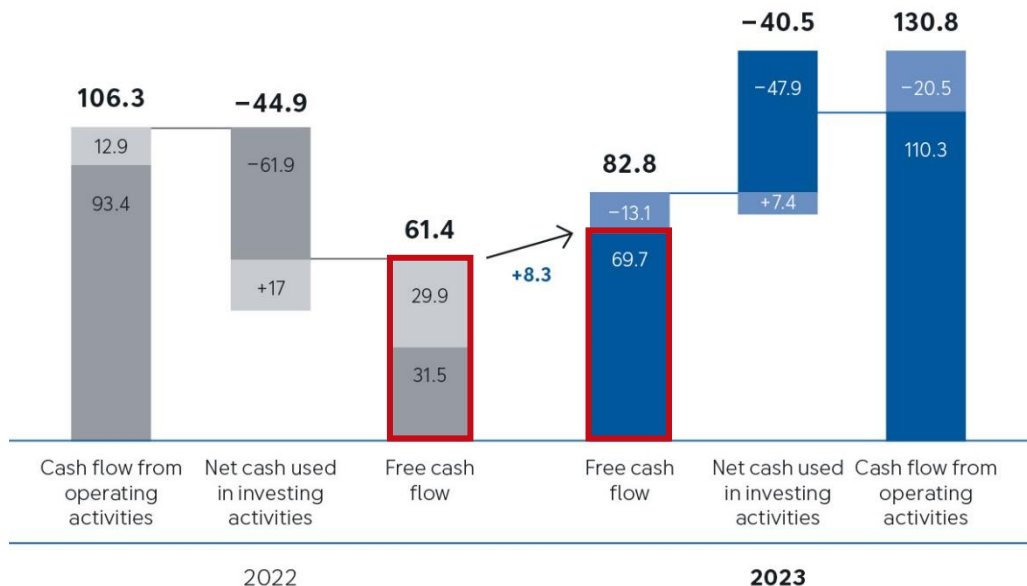
Acquisition of Hertz  
- € 7.7 m.

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



# Normalized Free cash flow Q1-4

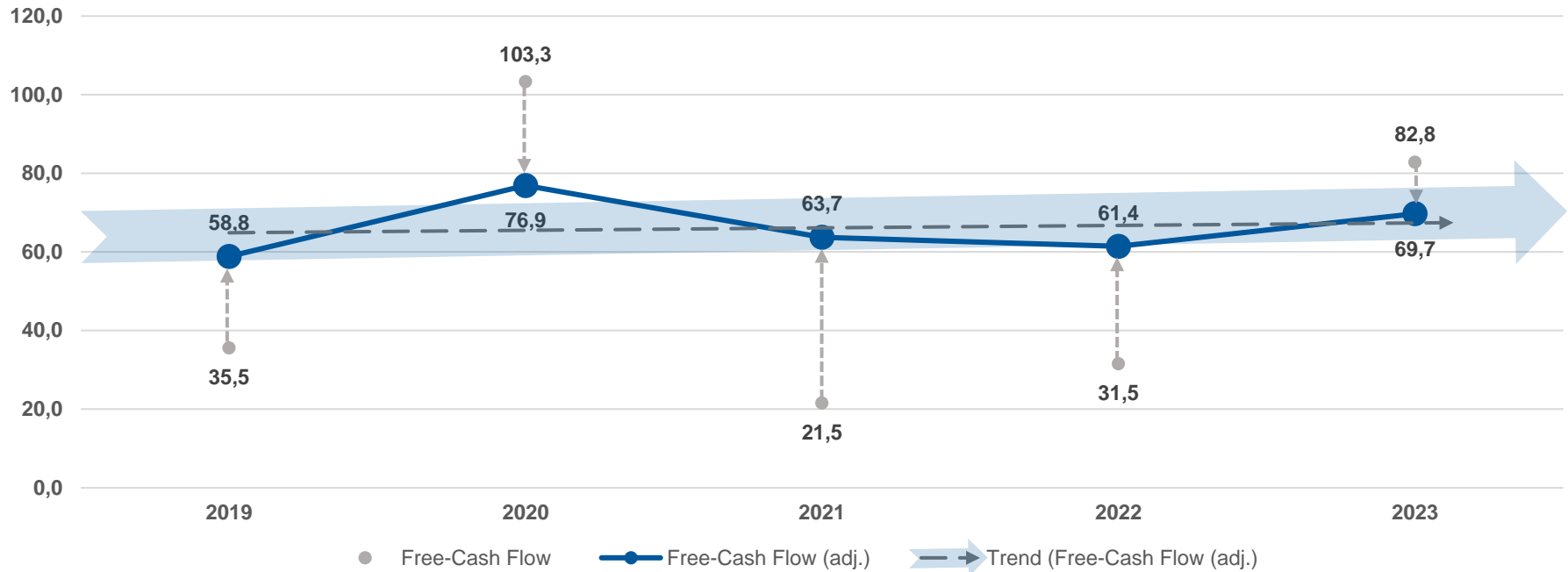
Normalised cash flow 2022 vs. 2023 in millions of euros



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

  = normalised free cash flow

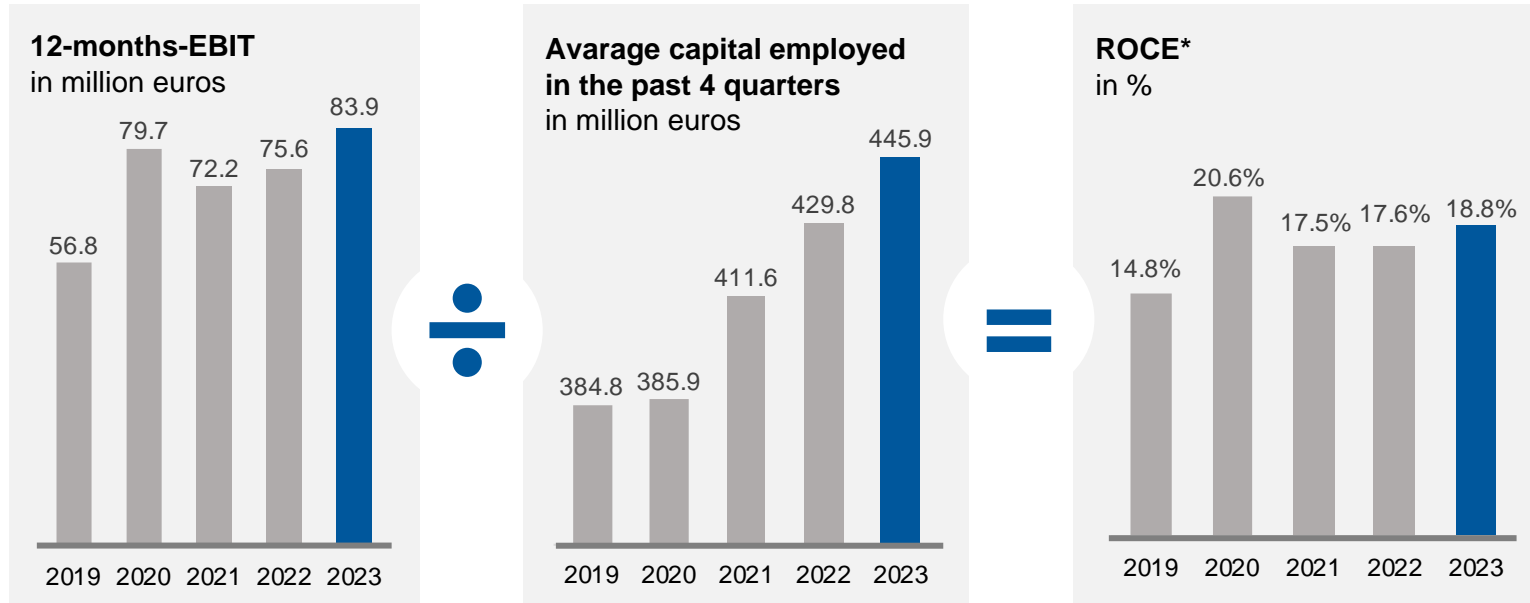
## 5-year view: Normalized Free cash flow Q1-4



» 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%

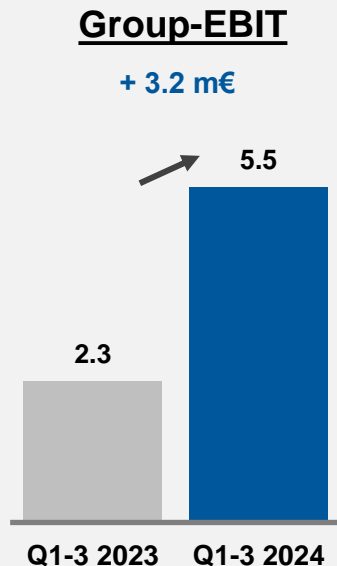
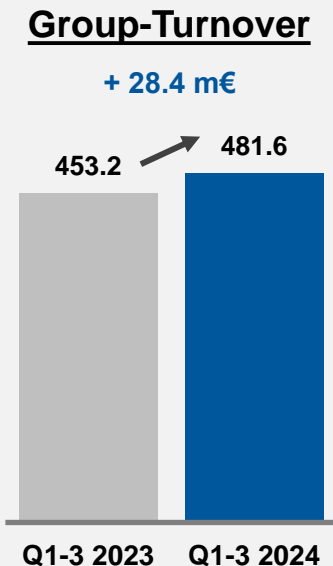
\* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

# Contents

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Share	48-52
Details Photofinishing	54-88
Results 2023	90-107
<b>Results Q1-3 2024</b>	<b>109-133</b>

# CEWE with turnover and earnings lead after the first nine months of 2024: Full-year targets clearly confirmed

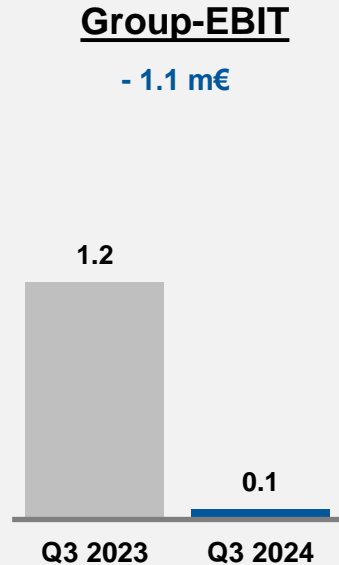
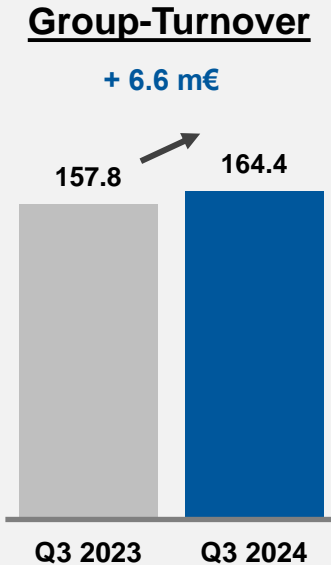
in million euros



- ✓ Reported Group turnover increases by +6.3% to EUR 481.6 million (Q1-3 2023: EUR 453.2 million).
- ✓ Excluding the (earnings-neutral) conversion of a trading partner to commission-based billing, Group turnover would have increased by (comparable with previous year) +4.4%.
- ✓ Group EBIT increases by 137% to EUR 5.5 million (Q1-3 2023: EUR 2.3 million).
- ✓ Turnover and EBIT thus slightly better than planned for Q1-3.
- ✓ Annual targets for 2024 clearly confirmed with Q1-3: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024.

# Q3 with expected turnover and earnings development

in million euros



Reported Group turnover increases by +4.2% to EUR 164.4 million (Q3 2023: EUR 157.8 million).



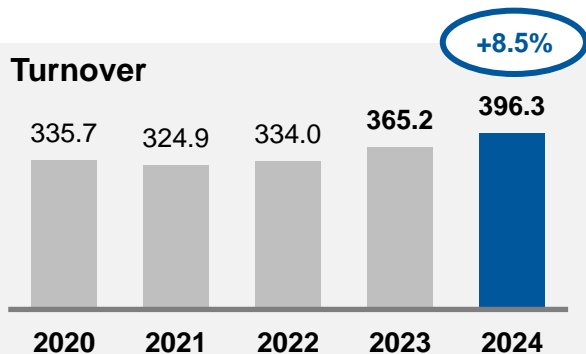
Excluding the (earnings-neutral) conversion of a trading partner to commission-based billing, Group turnover would have increased by (comparable with previous year) 2.1%.



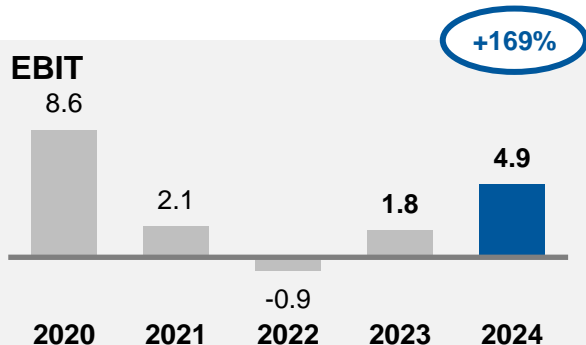
Group EBIT reaches EUR 0.1 million in the traditionally rather earnings-neutral third quarter (Q3 2023: EUR 1.2 million).

# Business Segment Photofinishing Q1-3

in Euro millions



Photofinishing turnover increases by 8.5% in the first nine months to 396.3 million euros (Q1-3 2023: 365.2 million euros). The conversion of a retail partner supplied by CEWE to commission-based billing (without impact on EBIT) resulted in around 8.6 million euros of the increase in turnover. Excluding this change photofinishing turnover increased by 6.2%.



Photofinishing EBIT improves by a strong 3.1 million euros in the first nine months.

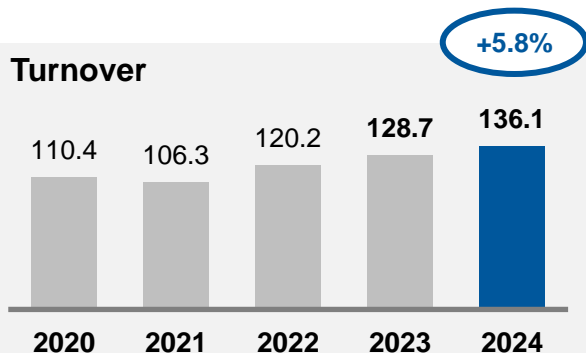
- Special effects Q1-3 2024: -2.2 million euros
- Effects from the purchase price allocation of Cheerz: -0.6 mill. euros
- Effects from the purchase price allocation of WhiteWall: -1.4 mill. euros
- Effects from the purchase price allocation of Hertz: -0.3 Mio. Mill. euros

- Special effects Q1-3 2023: -3.0 million euros
- Effects from the purchase price allocation of Cheerz: -0.7 mill. euros
- Effects from the purchase price allocation of WhiteWall: -1.6 mill. euros
- Effects from the purchase price allocation of Hertz: -0.2 mill. euros
- Software licenses no longer required : -0.5 mill. euros

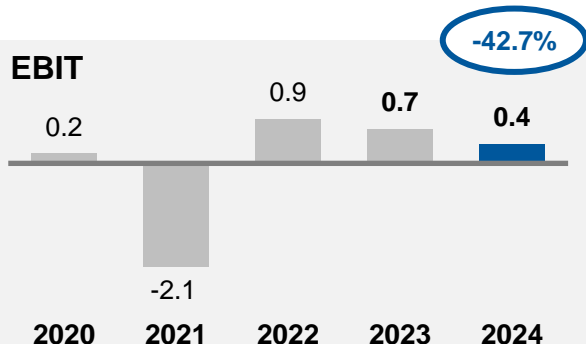
» Strong development in photofinishing: Q1-3 with significant growth in turnover and earnings

# Business Segment Photofinishing Q3

in Euro millions



In the third quarter of 2024, photofinishing turnover increases by 5.8% to 136.1 million euros (Q3 2023: 128.7 million euros). The conversion to commission-based accounting of a retail partner supplied by CEWE (without effects on EBIT) accounts for around 3.3 million euros of the increase in turnover. Without taking this conversion into account photofinishing turnover increases by 3.2%.



As expected, the photofinishing EBIT of 0.4 million euros almost reached the previous year's level of 0.7 million euros, although e.g. around 1.5 million euros more were invested in marketing activities in Q3 than in the previous year (also in preparation for the Christmas business).

- Special effects Q3 2024: -0.8 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.1 Mio. Mill. euros

- Special effects Q3 2023: -0.8 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.1 mill. euros

» Photofinishing well within expected turnover and earnings development in Q3

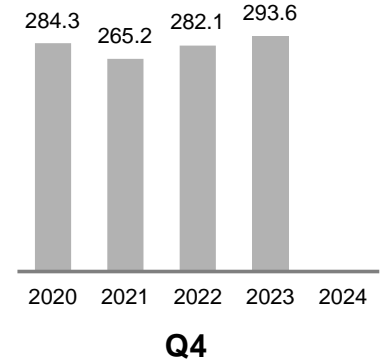
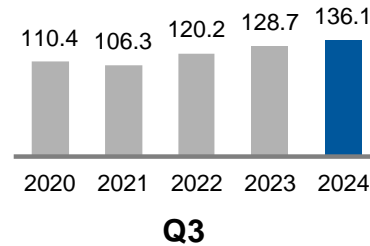
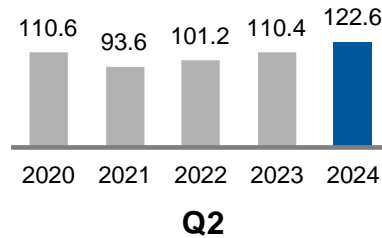
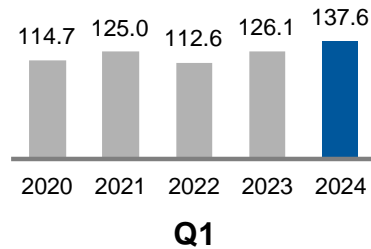


# Photofinishing-Turnover by Quarter

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€



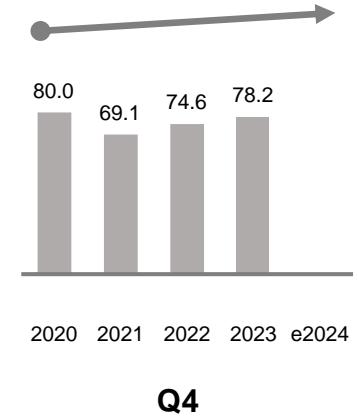
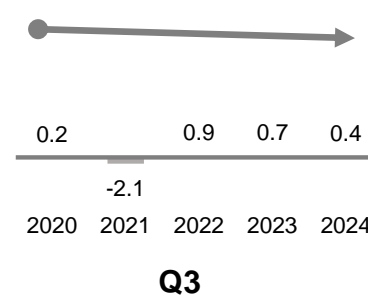
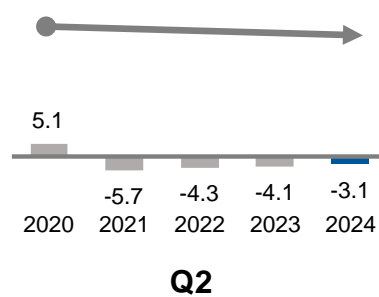
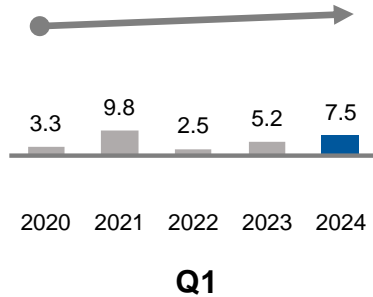
» Photofinishing turnover slightly above the planned target range also in the third quarter

# 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 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€**

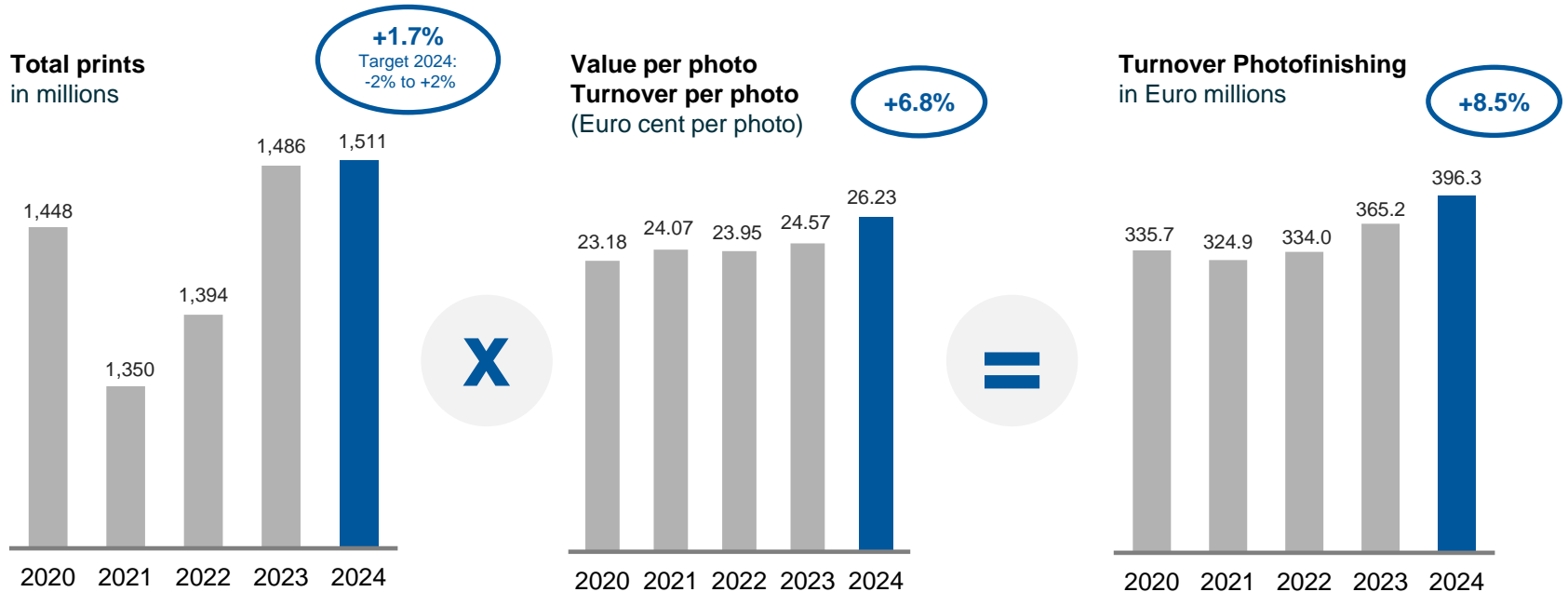
**Q3 actual: +0.4 m€**



Long-term trend

» **Photofinishing EBIT in the third quarter fully in line with expectations**

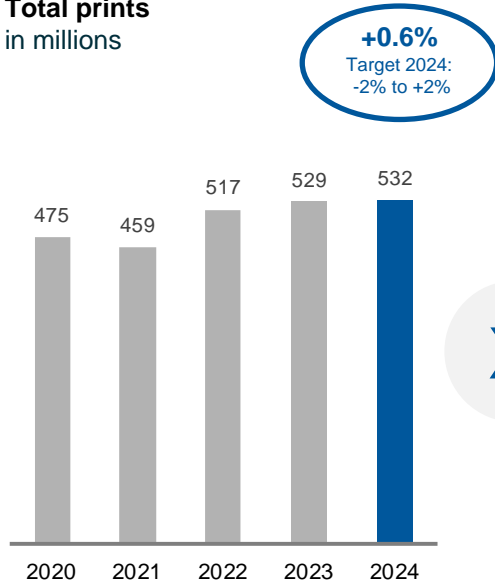
# Number of prints and turnover Photofinishing Q1-3



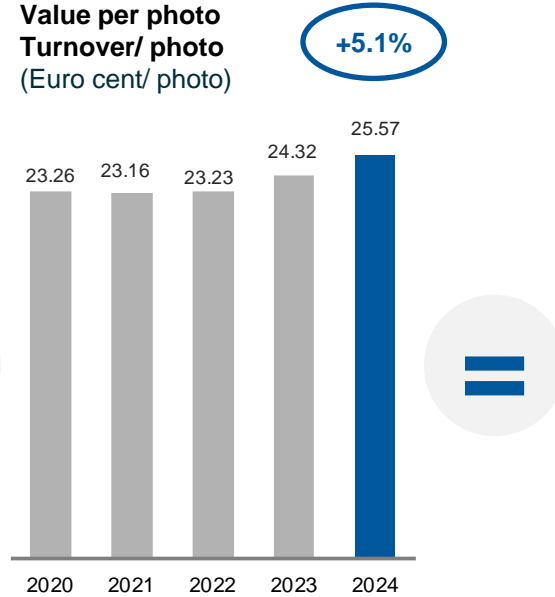
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo due to premiumization (more valuable product mix) and price increases clearly visible

# Number of prints and turnover Photofinishing Q3

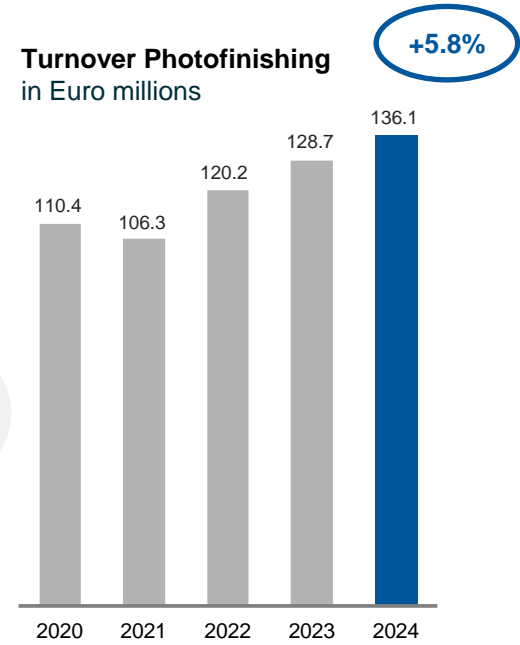
Total prints  
in millions



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



Turnover Photofinishing  
in Euro millions

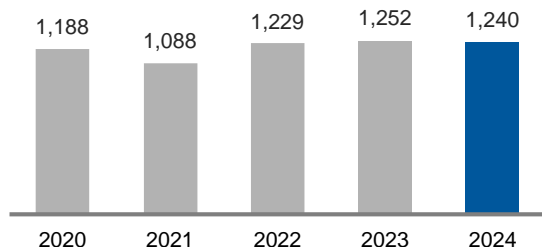


» Trend of increasing turnover per photo due to premiumization (more valuable product mix) and price increases clearly visible

# CEWE PHOTOBOOK

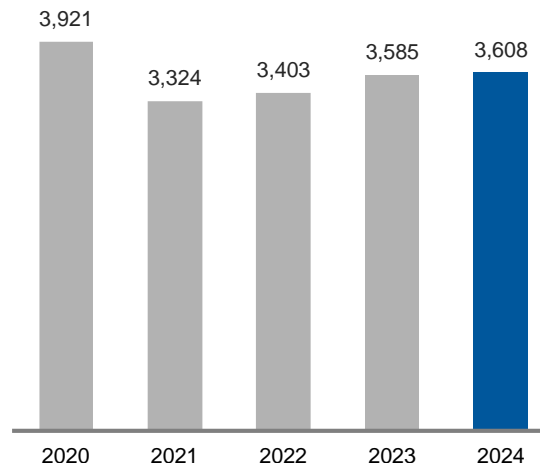
**Q3**  
in thousands

**-0.9%**  
Target 2024:  
-2% to +2%



**Q1-3**  
in thousands

**+0.7%**  
Target 2024:  
-2% to +2%

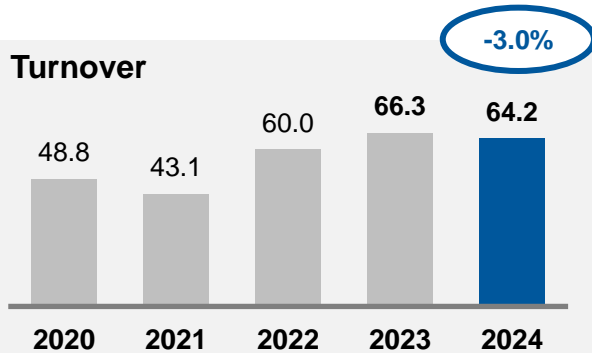


- » Trend towards higher-value CEWE PHOTOBOOKS continues: although the number of photo book copies fell slightly in Q3, the books have more pages with more photos displayed
- » Overall CEWE PHOTOBOOK with significant growth in turnover compared to previous year (+5% in Q3, +8% in Q1-3)

# Business Segment Commercial Online-Print Q1-3

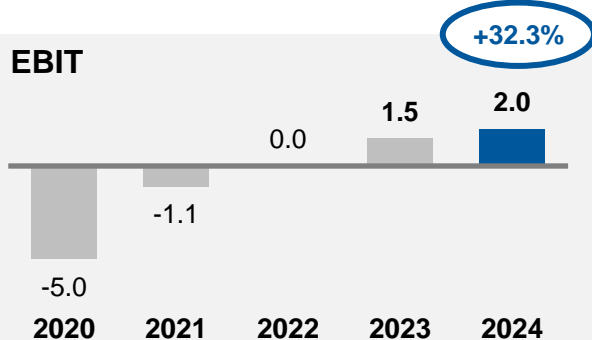
in Euro millions

## Turnover



Commercial Online-Print (COP) turnover fell only slightly in the weaker overall market in the first nine months, by -3.0%. With its best price guarantee, Commercial Online-Print is succeeding in maintaining its position in the competitive environment.

## EBIT



Despite a slight decline in turnover, the Commercial Online-Print was able to significantly improve its EBIT by 0.5 million euros to 2.0 million euros (Q1-3 2023: 1.5 million euros). Cost efficiency in production allows the Commercial Online-Print to continue to increase profitability.

▪ Special effects Q1-3 2024: -0.08 million euros  
 – Effects from the purchase price allocation of Laserline: -0.08 mill. euros

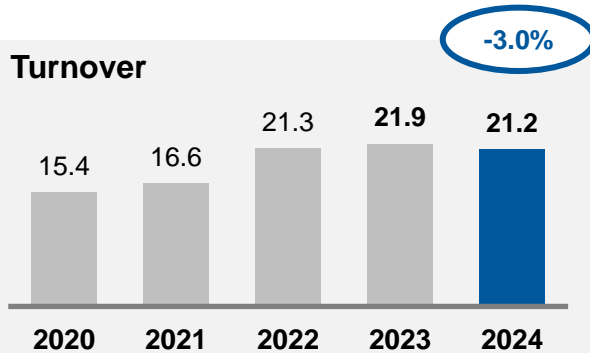
▪ Special effects Q1-3 2023: -0.08 million euros  
 – Effects from the purchase price allocation of Laserline: -0.08 mill. euros

» COP with significantly improved earnings in Q1-3 despite slight decline in turnover

# Business Segment Commercial Online-Print Q3

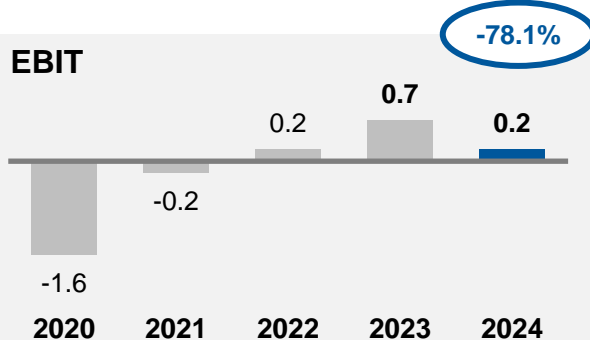
in Euro millions

## Turnover



Commercial Online-Print (COP) turnover declines only slightly in the weaker overall market in the third quarter. With the best price guarantee, Commercial Online-Print still seems to be able to lose less compared to the competition and thus gain market share.

## EBIT



In a printing market that was temporarily particularly weak and competitive in Q3, Commercial Online-Print thus achieved an EBIT of 0.2 million euros (Q3 2023: 0.7 million euros).

▪ Special effects Q3 2024: -0.03 million euros  
– Effects from the purchase price allocation of Laserline: -0.03 mill. euros

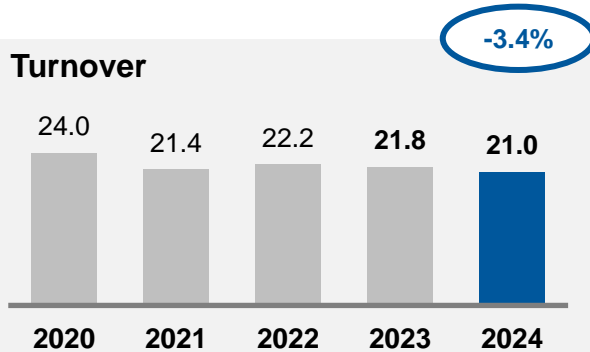
▪ Special effects Q3 2023: -0.03 million euros  
– Effects from the purchase price allocation of Laserline: -0.03 mill. euros

» Commercial Online-Print continues to hold its own against the market development in Q3

# Business Segment Retail\* Q1-3

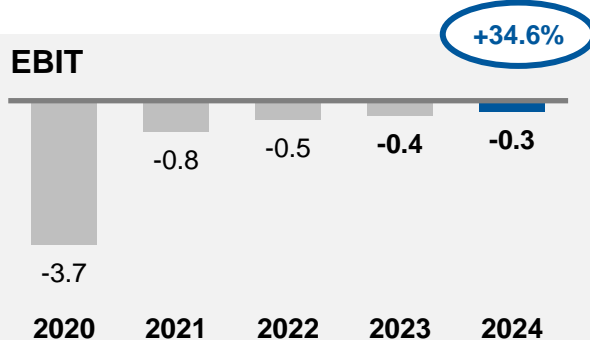
in Euro millions

## Turnover



Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of 21.0 million euros (Q1-3 2023: 21.8 million euros), a decrease of -3.4%. 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 already as planned around -10%.

## EBIT



The traditionally slightly negative EBIT for the first nine months due to the seasonal nature of the business (with a peak in earnings in the Christmas business of the fourth quarter) improved to -0.3 million euros.

- Special effects Q1-3 2024: none
- Special effects Q1-3 2023: none

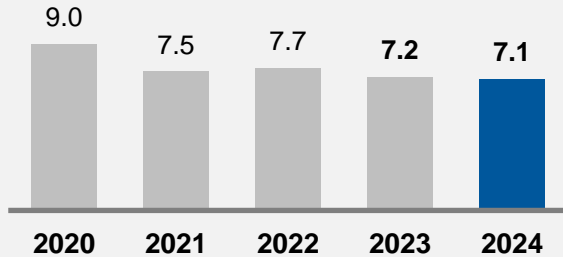
» Retail business remains well positioned with optimized store structure



# Business Segment Retail\* Q3

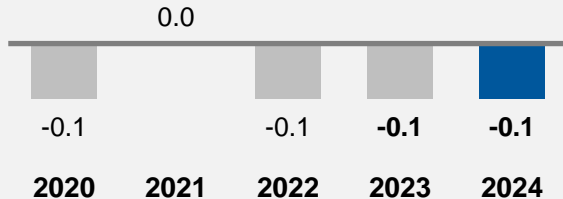
in Euro millions

## Turnover



Hardware retailing continues to be well positioned and, in line with expectations and strategy, achieves a slight 1.9% reduction in turnover to 7.1 million euros (Q2 2023: 7.2 million euros). 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 already around -10%.

## EBIT



Despite the decline in turnover, the EBIT, which is traditionally slightly negative in the third quarter due to the seasonal nature of the business (with a peak in earnings during the Christmas business in the fourth quarter), remained constant.

- Special effects Q3 2024: none
- Special effects Q3 2023: none

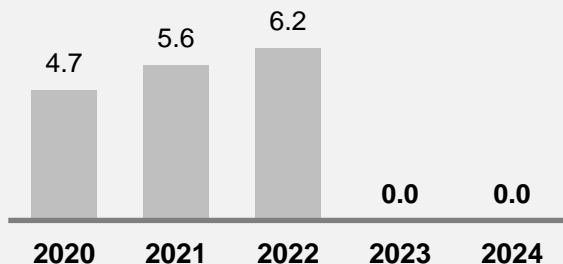
» Retail business remains well positioned with optimized store structure

# Business Segment Other Q1-3

in Euro millions

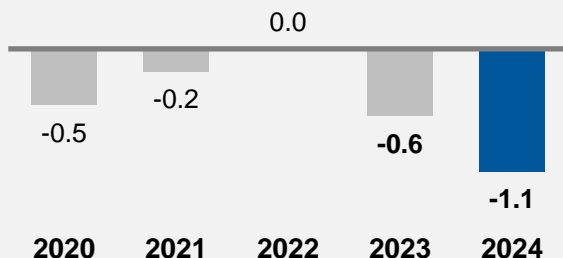
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



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 Q1-3 2023 is also no longer reported here with any turnover.

## EBIT



EBIT for 2023 is also reported without futalis effects. The reported EBIT contribution from the Other segment amounts to -1.1 million euros in the first nine month (Q1-3 2023: -0.6 million euros).

Lower rental income (following the takeover of the former leaseholder Eastprint in Saxopark Dresden) and a write-down due to the insolvency of a leaseholder in the Laserline building in Berlin reduced income from real estate holdings by -0.6 million euros and were the main reasons for this decline in earnings.

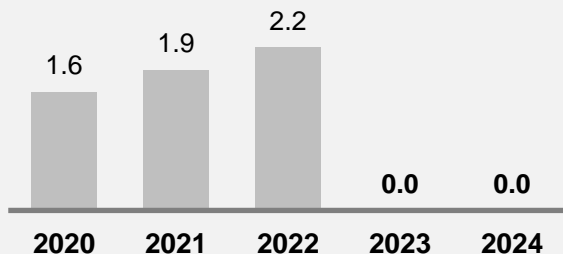
» **Cost items from structural and corporate costs at expected level**

# Business Segment Other Q3

in Euro millions

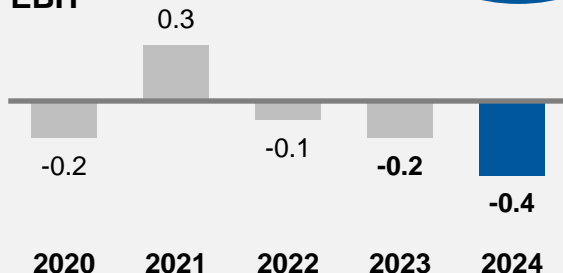
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



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 Q3 2023 is also no longer reported here with any turnover.

## EBIT



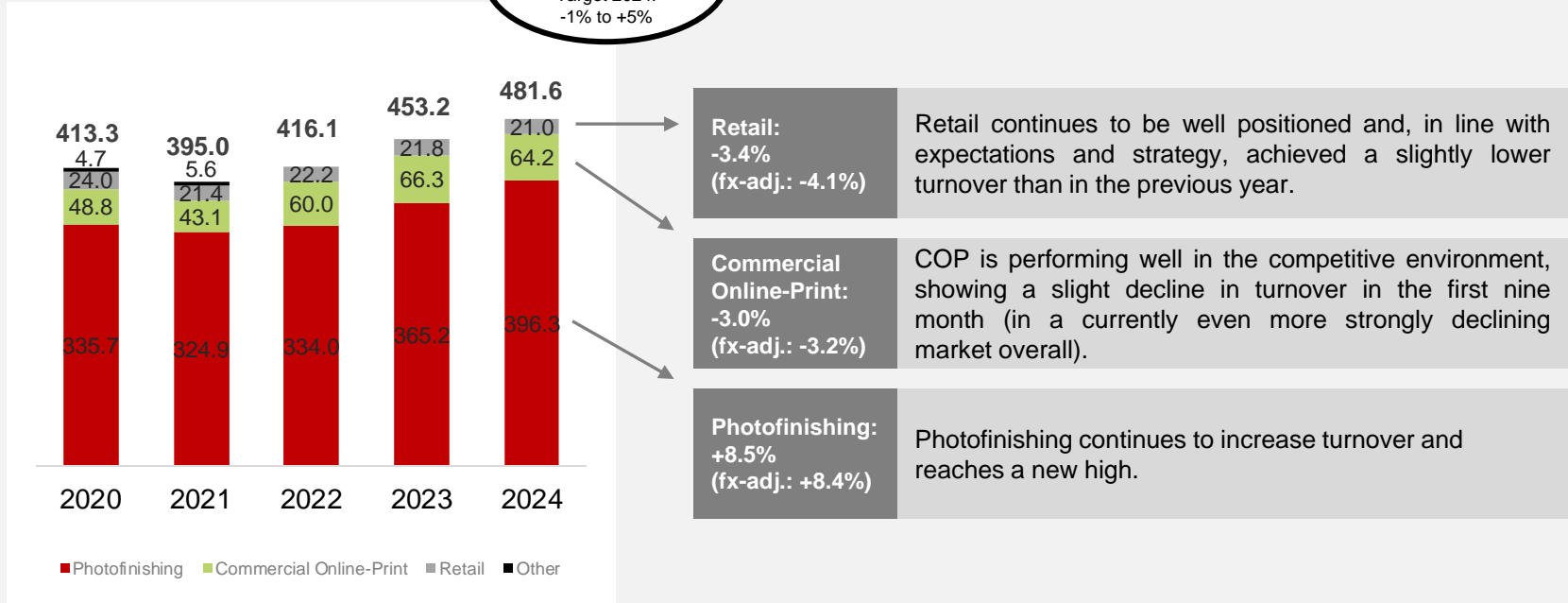
EBIT for 2023 is also reported without futalis effects. The reported EBIT contribution from the Other segment amounted to -0.4 million euros in the third quarter (Q3 2023: -0.2 million euros). Lower rental income (following the takeover of the former leaseholder Eastprint in Saxopark Dresden) and a write-down due to the insolvency of a leaseholder in the Laserline building in Berlin reduced income from real estate holdings by -0.3 million euros and were the main reasons for this decline in earnings.

» Cost items from structural and corporate costs at expected level

# Turnover Q1-3

in Euro millions

**+6.3%**  
 (fx-adj.: +6.1%)  
 Target 2024:  
 -1% to +5%

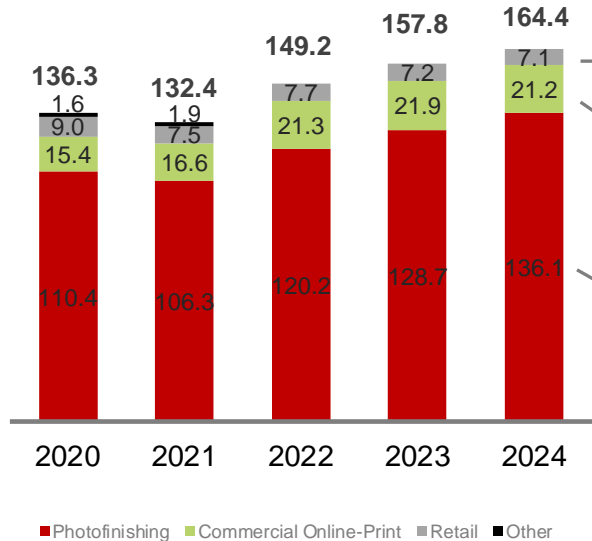


» Group turnover reaches new Q1-3 high

# Turnover Q3

in Euro millions

**+4.2%**  
 (fx-adj.: +4.1%)  
 Target 2024:  
 -1% to +5%



**Retail:**  
 -1.9%  
 (fx-adj.: -2.5%)

Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year.

**Commercial Online-Print:**  
 -3.0%  
 (fx-adj.: -3.2%)

COP is performing well in the competitive environment, showing a slight decline in turnover in the third quarter (in a currently even more strongly declining market overall).

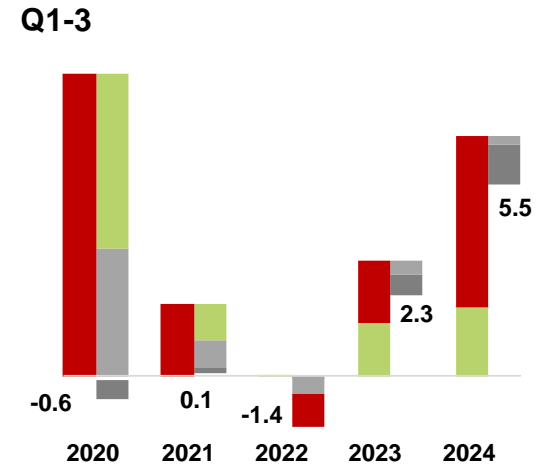
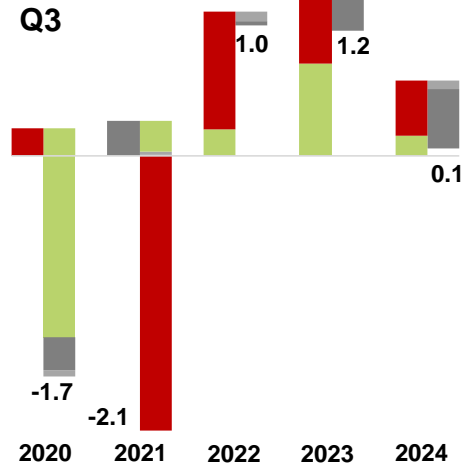
**Photofinishing:**  
 +5.8%  
 (fx-adj.: +5.7%)

Photofinishing continues to increase turnover and reaches a new Q3 high.

» **Group turnover reaches new Q3 high**

# EBIT

in Euro millions



<span style="color: red;">■</span>	Photofinishing	0.2	-2.1	0.9	0.7	0.4
<span style="color: green;">■</span>	Comm. Online-Print	-1.6	-0.2	0.2	0.7	0.2
<span style="color: grey;">■</span>	Retail	-0.1	0.0	-0.1	-0.1	-0.1
<span style="color: darkgrey;">■</span>	Other	-0.2	0.3	-0.1	-0.2	-0.4
	<b>CEWE Group</b>	<b>-1.7</b>	<b>-2.1</b>	<b>1.0</b>	<b>1.2</b>	<b>0.1</b>

		8.6	2.1	-0.9	1.8	4.9
		-5.0	-1.1	0.0	1.5	2.0
		-3.7	-0.8	-0.5	-0.4	-0.3
		-0.5	-0.2	0.0	-0.6	-1.1
	<b>CEWE Group</b>	<b>-0.6</b>	<b>0.1</b>	<b>-1.4</b>	<b>2.3</b>	<b>5.5</b>

» Q3 Group EBIT at expected level

» CEWE starts Christmas quarter with +3.1 million euros earnings lead after 9 months

# Consolidated income statement Q3

<i>Figures in Euro millions</i>	Q3 2023	in % of revenues	Q3 2024	in % of revenues	Δ as %	Δ as m€
Revenues	157.8	100%	164.4	100%	4.2%	6.6
Increase / decrease in finished and unfinished goods	-0.3	0%	0.0	0.0%	104%	0.3
Other own work capitalised	1.2	0.8%	1.1	0.7%	-9.5%	-0.1
Other operating income	5.6	3.5%	5.6	3.4%	1.1%	0.1
Cost of materials	-43.4	-27.5%	-42.4	-25.8%	2.1%	0.9
<b>Gross profit</b>	<b>121.0</b>	<b>76.7%</b>	<b>128.8</b>	<b>78.3%</b>	<b>6.4%</b>	<b>7.7</b>
Personnel expenses	-51.1	-32.4%	-54.9	-33.4%	-7.4%	-3.8
Other operating expenses	-55.7	-35.3%	-60.8	-37.0%	-9.0%	-5.0
<b>EBITDA</b>	<b>14.2</b>	<b>9.0%</b>	<b>13.1</b>	<b>8.0%</b>	<b>-7.6%</b>	<b>-1.1</b>
Amortisation/Depreciation	-13.0	-8.2%	-13.1	-7.9%	-0.4%	-0.1
<b>Earnings before interest, taxes (EBIT)</b>	<b>1.2</b>	<b>0.8%</b>	<b>0.1</b>	<b>0.0%</b>	<b>-95.5%</b>	<b>-1.1</b>
Financial income	0.1	0.0%	0.2	0.1%	-324%	0.2
Financial expenses	-0.5	-0.3%	-0.4	-0.3%	17.2%	0.1
<b>Financial result</b>	<b>-0.4</b>	<b>-0.3%</b>	<b>-0.2</b>	<b>-0.1%</b>	<b>61.5%</b>	<b>0.3</b>
<b>Earnings before taxes (EBT)</b>	<b>0.7</b>	<b>0.5%</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>-116%</b>	<b>-0.9</b>

Strong growth in the PF segment (+7.4 million euros; excl. the conversion of a trading partner to commission-based billing +4.1 million euros) compensates for slight market-related decline in COP (-0.7 million euros) and reduction in Retail (-0.1 million euros) in line with strategy

(+) Changed sales structure (↑ PF Operations; ↓ COP; ↓ Retail) reduces cost of materials (ratio)  
 (+) Cost of materials (ratio) improves also due to higher turnover (conversion of a trading partner to a commission model and general price increase)

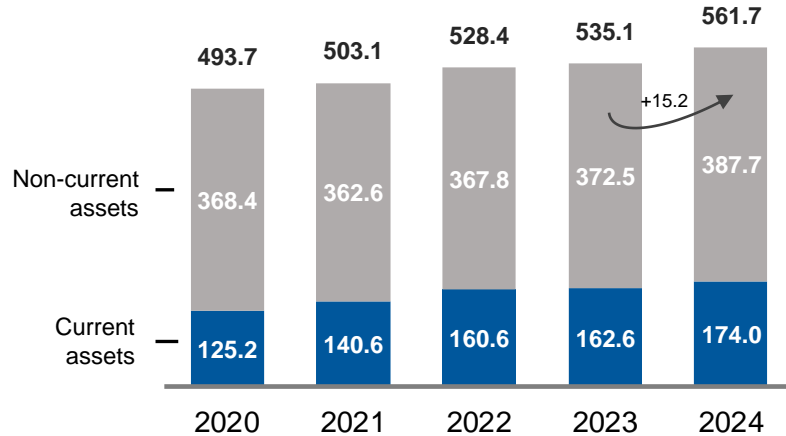
(-) Overall increase in personnel leads to a slight increase in the personnel expense (ratio)

(-) Sales-driven increase primarily in selling expenses (higher commissions due to the change of a trading partner to commission-based billing)  
 (-) Slight increase in marketing costs

# Balance Sheet on 30 September

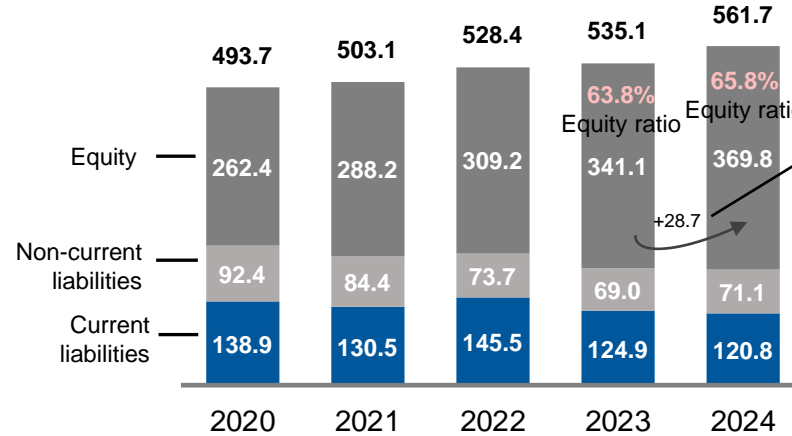
## Assets

in Euro millions



## Liabilities

in Euro millions

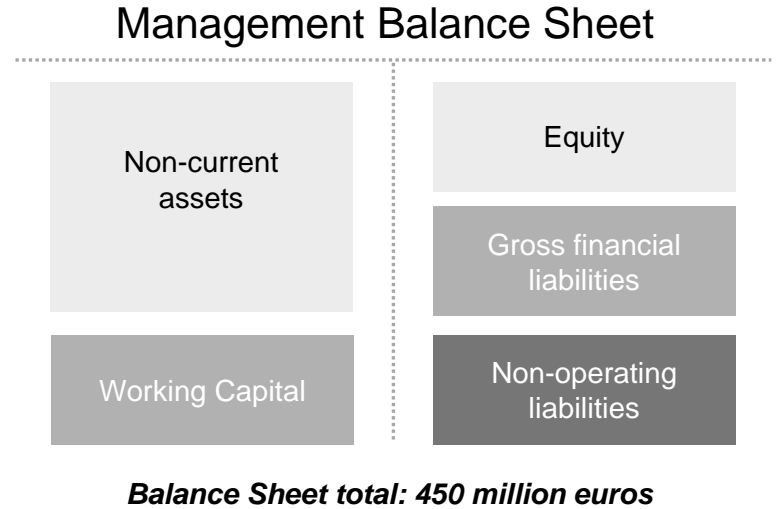
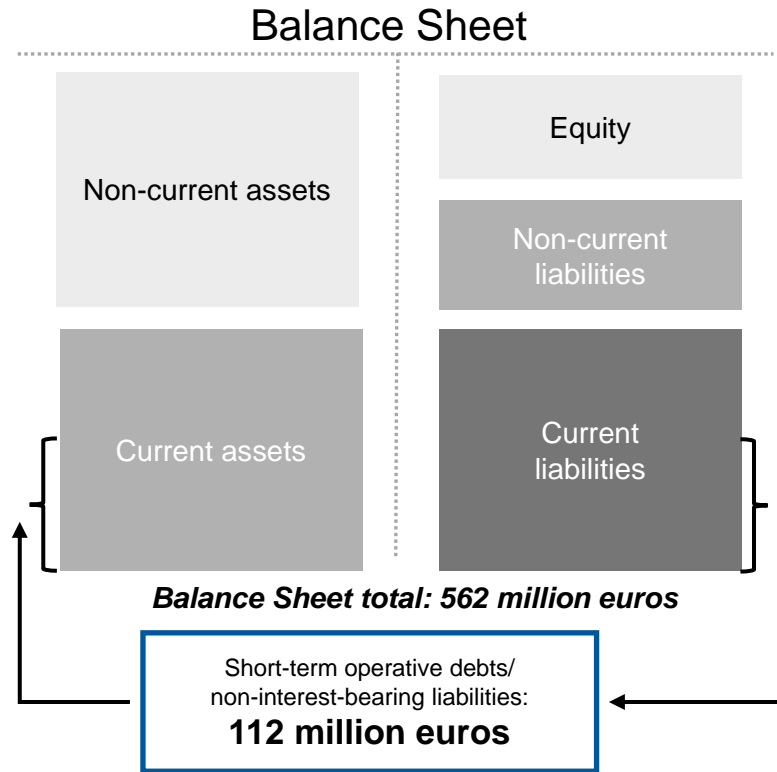


**Comprehensive income** +55.8 million euros  
**Dividend** -18.1 million euros  
**Acquisition of treasury shares** -10.5 million euros

- » Total Assets increased by 26.6 million euros to 561.7 million euros (+5.0%), “in line” with revenues (+4.2% in Q3, +6.3% in Q1-3)
- » CEWE with a strong equity ratio of 65.8% (2023: 63.8%)



# From Balance Sheet to Management Balance Sheet

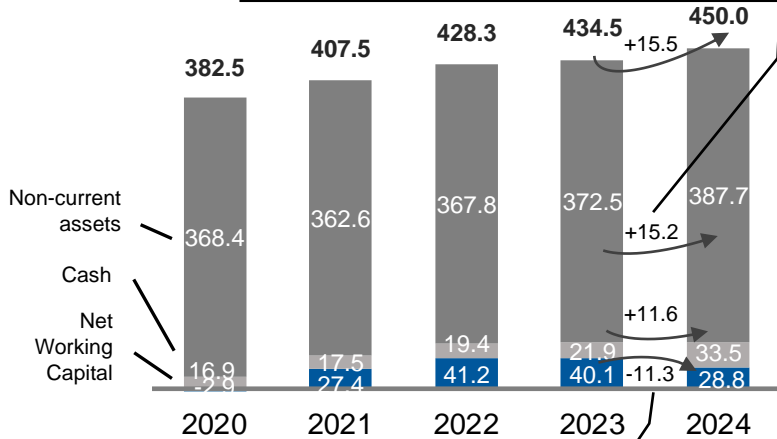


- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

# Management-Balance Sheet on 30 September

**Capital Employed**  
in Euro millions

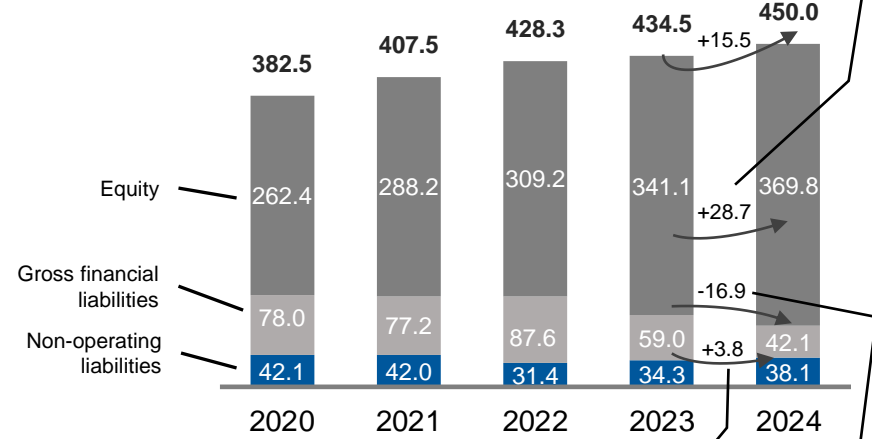
**Operating non-current assets** +19.4 million euros: (+) real estate projects for PF production, (+) COP Offset Production, (-) scheduled depreciation  
**Financial assets** -4.7 million euros: fair value measurement Capnamic after successful sale of a stake  
**Deferred tax assets** +0.9 million euros



**Other net W/C** -9.2 million euros  
(-) **Tax position** +4.0 million euros: income tax receivables (-1.0 million euros), income tax liabilities (+3.0 million euros)  
(-) **Current other liabilities** +4.4 million euros: personnel-related liabilities and VAT liabilities  
(+) **Assets held for sale** -0.7 million euros (previous year: futalis)  
**Net operating W/C** -2.1 million euros  
(-) **Current trade payables** +6.6 million euros  
(+) **Current trade receivables** -2.9 million euros  
(+) **Inventories** +7.4 million euros (inventory build-up for the season earlier than in the previous year)

**Capital Invested**  
in Euro millions

**Comprehensive income** +55.8 million euros  
**Dividend** -18.1 million euros  
**Acquisition of treasury shares** -10.5 million euros



**Pension accruals** +2.9 million euros: change in actuarial parameters  
**Deferred tax liabilities** +1.0 million euros

**Lease liabilities** -1.7 million euros: regular redemption payments  
**Current financial liabilities** -15.2 million euros

» Increase in operating fixed assets (+19.4 million euros) respectively equity (+28.6 million euros) raises capital employed respectively capital invested (+15.5 million euros)

# Free Cash Flow Q3

**Decrease of 2.8 million euros**  
due to:

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

(+) 1.0 million euros operating net working capital  
(Lower increase in trade receivables and higher increase in trade payables more than offset the increase (previous year: decrease) in inventories slightly in this quarter)

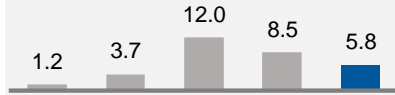
(+) 0.3 million euros other net working capital  
(mainly changes in VAT items)

(-) 2.6 million euros higher (net) tax payments  
(tax refunds in the same quarter of the previous year and assessment-related additional payments in this quarter)

(+) 0.2 million euros interest received

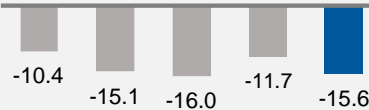
## Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



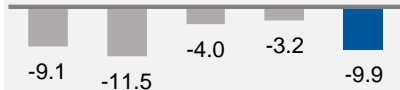
## Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



## Free-Cash Flow in Euro millions

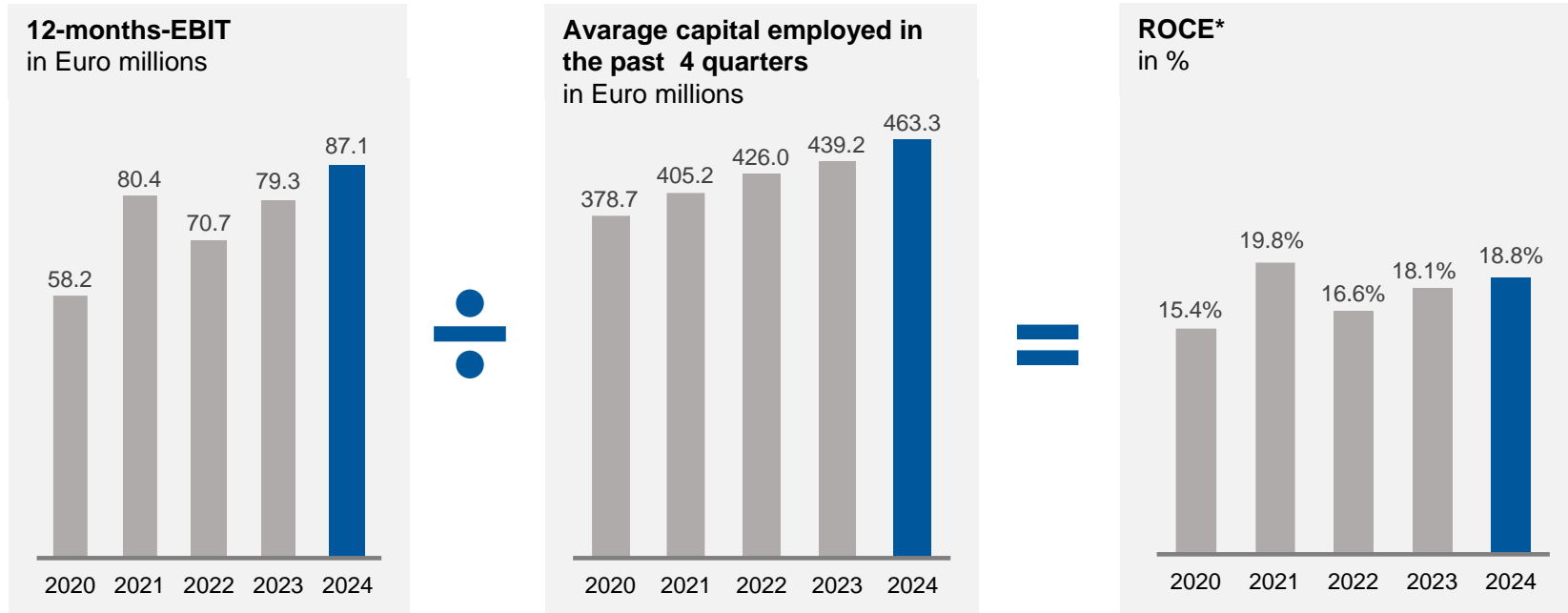
2020 2021 2022 2023 2024



**Increase of 3.9 million euros** mainly due to payments for modernization at the Oldenburg site and operational investments in offset printing

- » Due to late corona-effects (tax refunds) higher tax payments in particular led to a decrease in operating cash flow of –2.8 million euros, with smaller effects from earnings, working capital and interest received balancing out
- » Cash outflow from investing activities increases by +3.9 million euros, due to outflows for modernization at the Oldenburg site and operational investments in offset printing
- » Thus, free cash flow below previous year at –9.9 million euros due to higher investments and tax payments

# ROCE



» ROCE rises to a strong 18.8% and is thus even stronger than in the same period of the previous year

# Results Q1-3: CEWE confirms targets for 2024

Targets		PY 2023	Target 2024	Change
Photos <sup>1</sup>	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 <sup>2</sup>	million euros	53.9	60 (previously 65)	
<b>Revenue</b>	<b>million euros</b>	<b>780.2</b>	<b>770 to 820</b>	<b>-1% to +5%</b>
<b>EBIT</b>	<b>million euros</b>	<b>83.9</b>	<b>77 to 87</b>	<b>-8% to +4%</b>
EBT <sup>3</sup>	million euros	87.9	75.5 to 85.5	-14% to -3%
Earnings after tax <sup>4</sup>	million euros	57.3	51 to 58	-10% to +1%
Earnings per share	euro	8.10	7.26 to 8.22	-10% to +2%

Updated after Q3 2024

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.

*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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