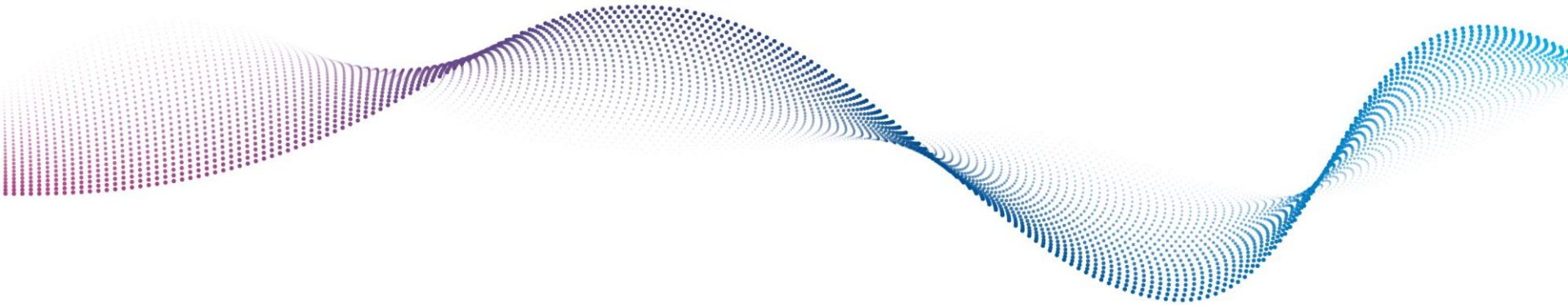


# **CEWE** Company Presentation



June 2025

## Financial schedule

(insofar as already scheduled)

- 04.06.2025** CEWE Annual General Meeting 2025, Weser-Ems-Halle Oldenburg
- 12.06.2025** Warburg Highlights Conference, Hamburg
- 14.08.2025** Publication of H1 2025 Interim Report
- 27.08.2025** Montega Conference HIT, Hamburg
- 23.09.2025** Berenberg & Goldman Sachs German Corporate Conference 2025, Munich
- 24.09.2025** Baader Investment Conference 2025, Munich
- 13.11.2025** Publication Q3 2025 Interim Statement
- 24.11.2025** Deutsches Eigenkapitalforum 2025, Frankfurt

# Contents

<b>Introduction</b>	<b>4-17</b>
Equity Story	19-34
Share	36-40
Details Photofinishing	42-65
Results 2024	67-86
Results Q1 2025	88-105

# 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 billion photos every year.

In addition, for the 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 21 countries, with 4,000 employees. The CEWE share is listed in the SDAX index.

# Key Indicators CEWE-Group



**21**

European countries



**27**

sales offices



**832.8** million euros  
revenue in 2024



**6.11** million

CEWE  
PHOTOBOOKS in  
2024

**> 25,000**

CEWE Photostations



**4,000**

employees



**14**

production sites



**20,000**












retailers supplied



**2.46** billion

photos produced in  
2024

### 3 Key business segments

	2024 Turnover in m€ <b>832.8</b>	Brands	Sites
Commercial Online-Print	89.9	<b>SAXOPRINT</b>    <b>LASERLINE</b>	1 Printing company
Photofinishing	714.0	  <b>WHITE WALL</b>   <b>DeinDesign.</b>  <b>Cheerz</b>	13 Photo labs
Retail	30.8	   <b>wöltje</b>	101 Photo retail shops

# cewe group

Photofinishing



DeinDesign.

Cheerz

Retail



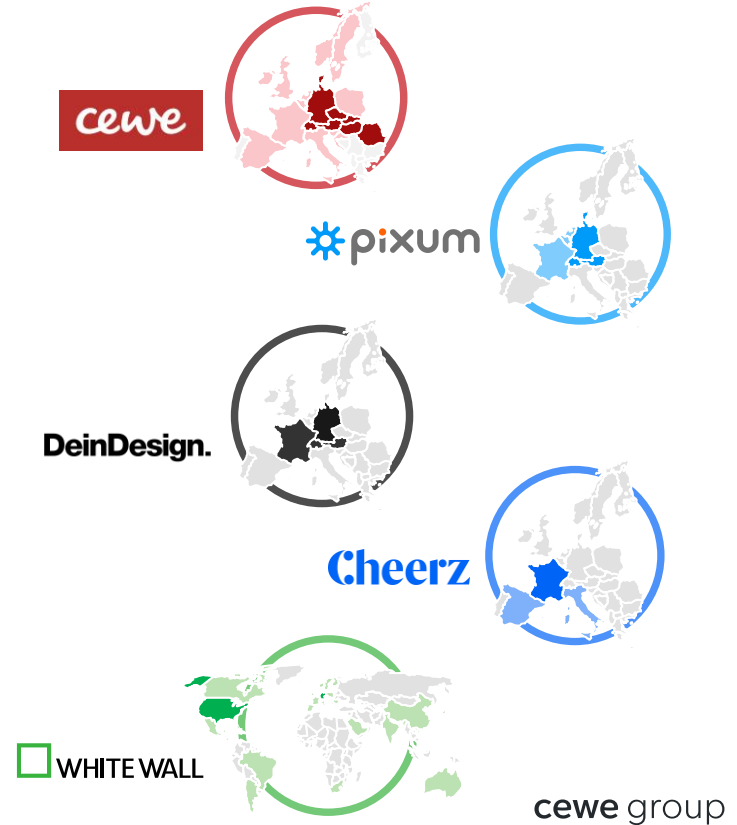
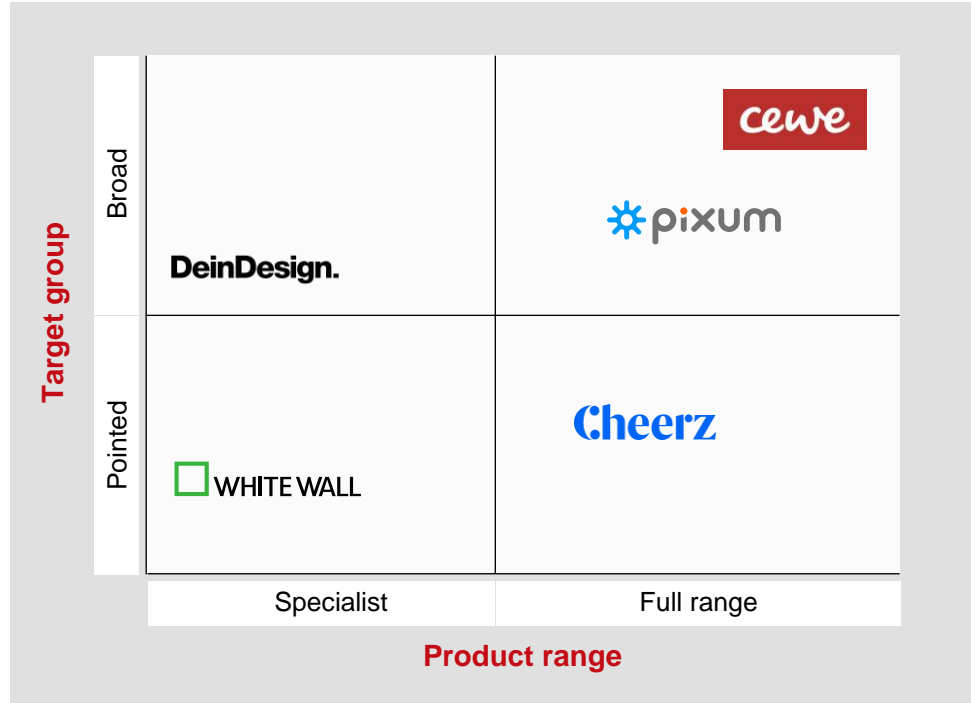
wöltje

Commercial Online Printing

SAXOPRINT

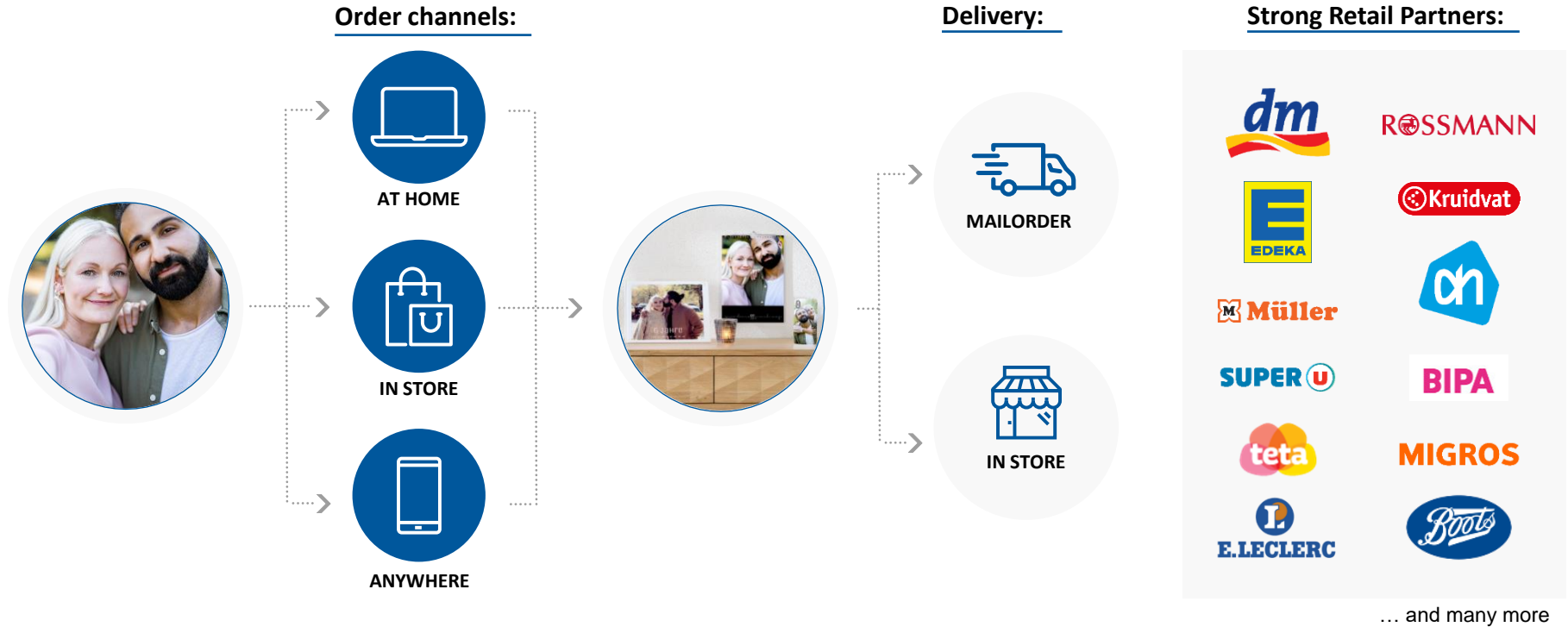


# House of Brands: Differentiation by target group, product range and geographical focus





# Success Factor: CEWE's omni-channel solution



# Retail Partners in Europe

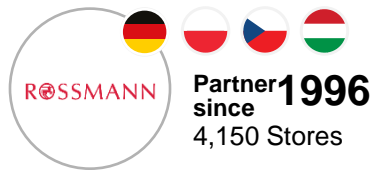
Drugstores	       
Photo retailers	     
High street	      
Grocers	             
Travel business	    
Internet retailers	   



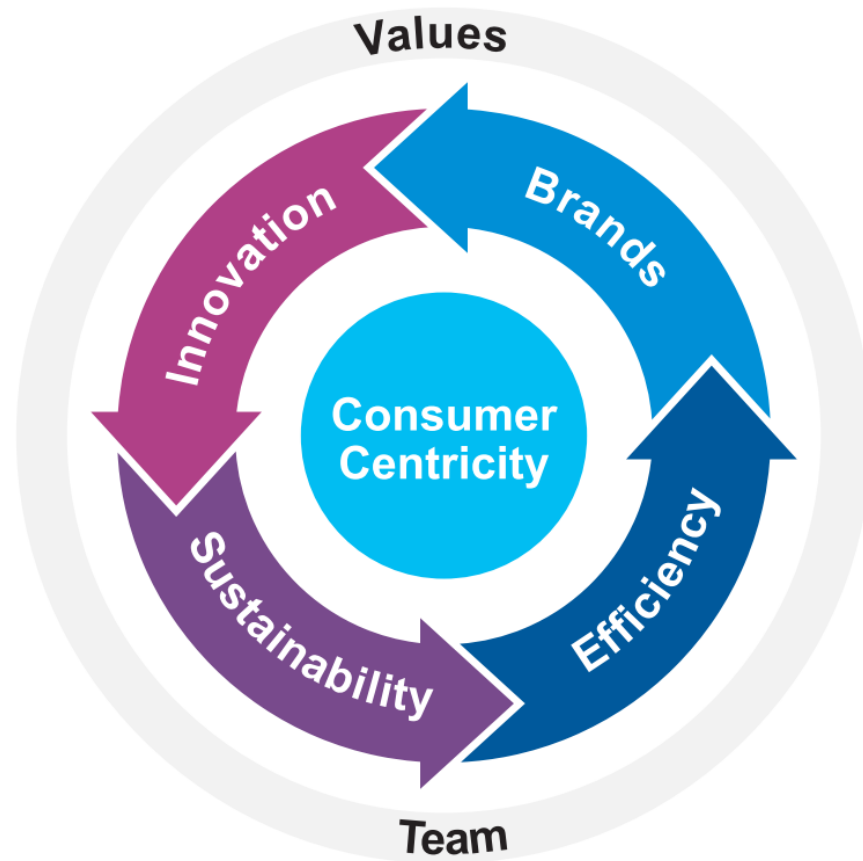
**20,000 retail partners in Europe**

- 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

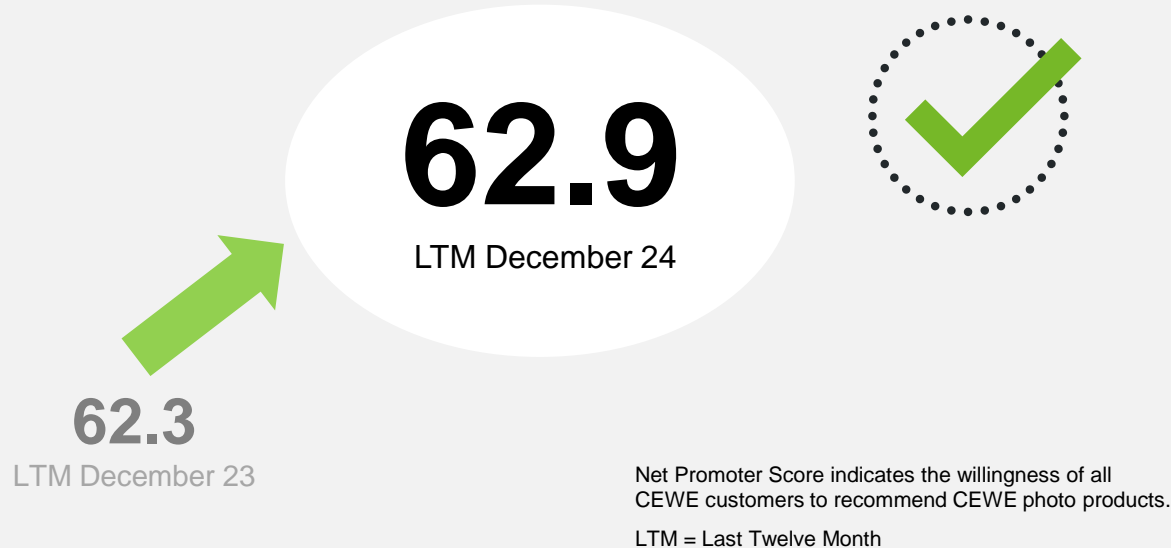


# Our principles

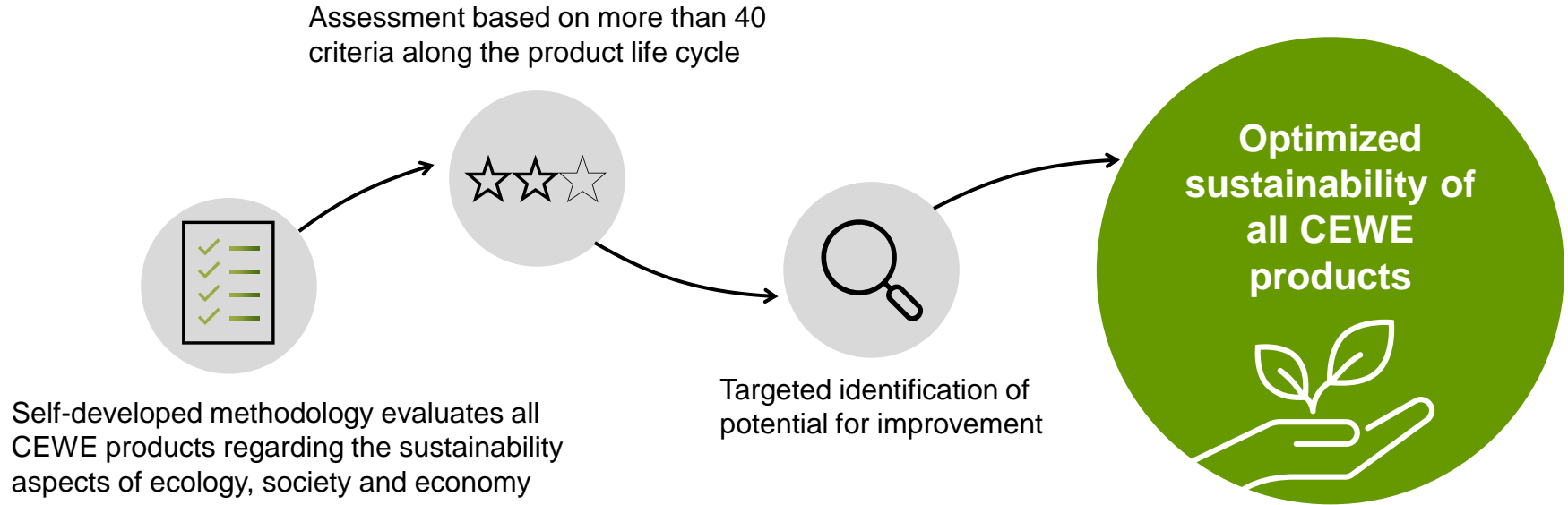


## Consumer Centricity:

Net Promoter Score increased again



# 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





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

**#1**

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

**#2**

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

**#3**

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

**#4**

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



# The WE in CEWE



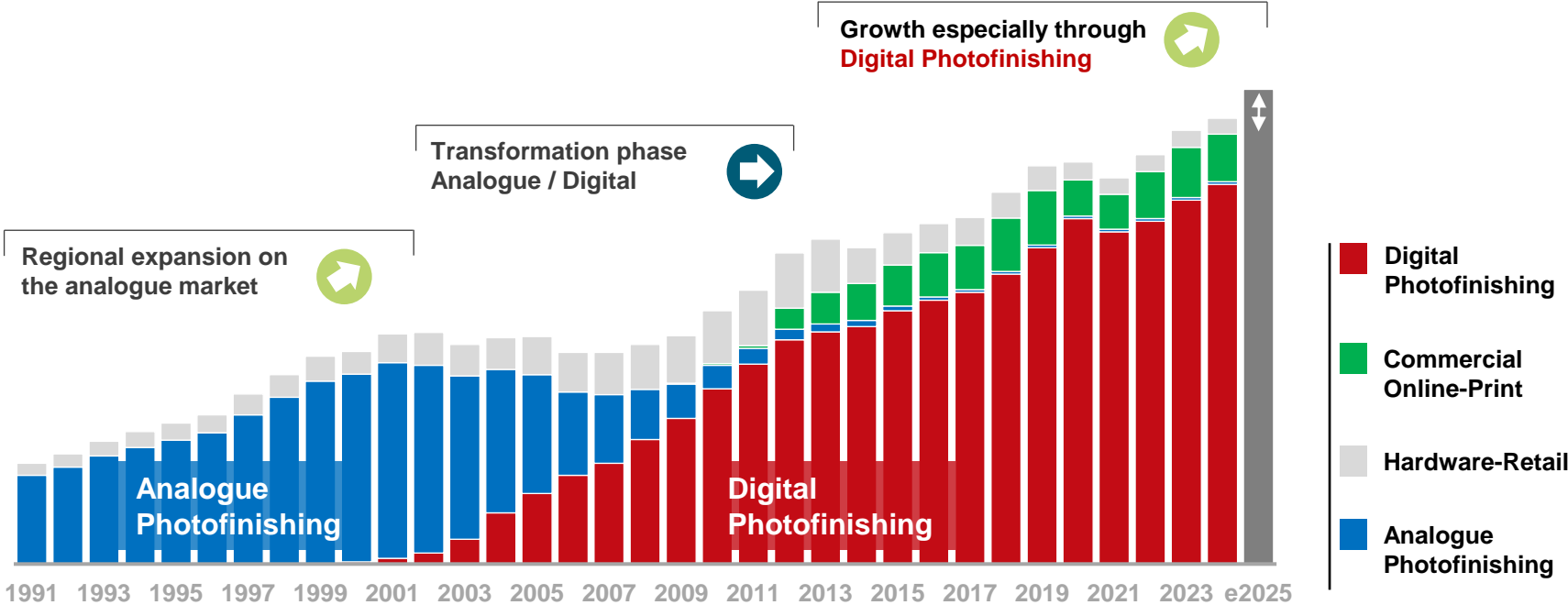
# Contents

Introduction	4-17
<b>Equity Story</b>	<b>19-34</b>
Share	36-40
Details Photofinishing	42-65
Results 2024	67-86
Results Q1 2025	88-105

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

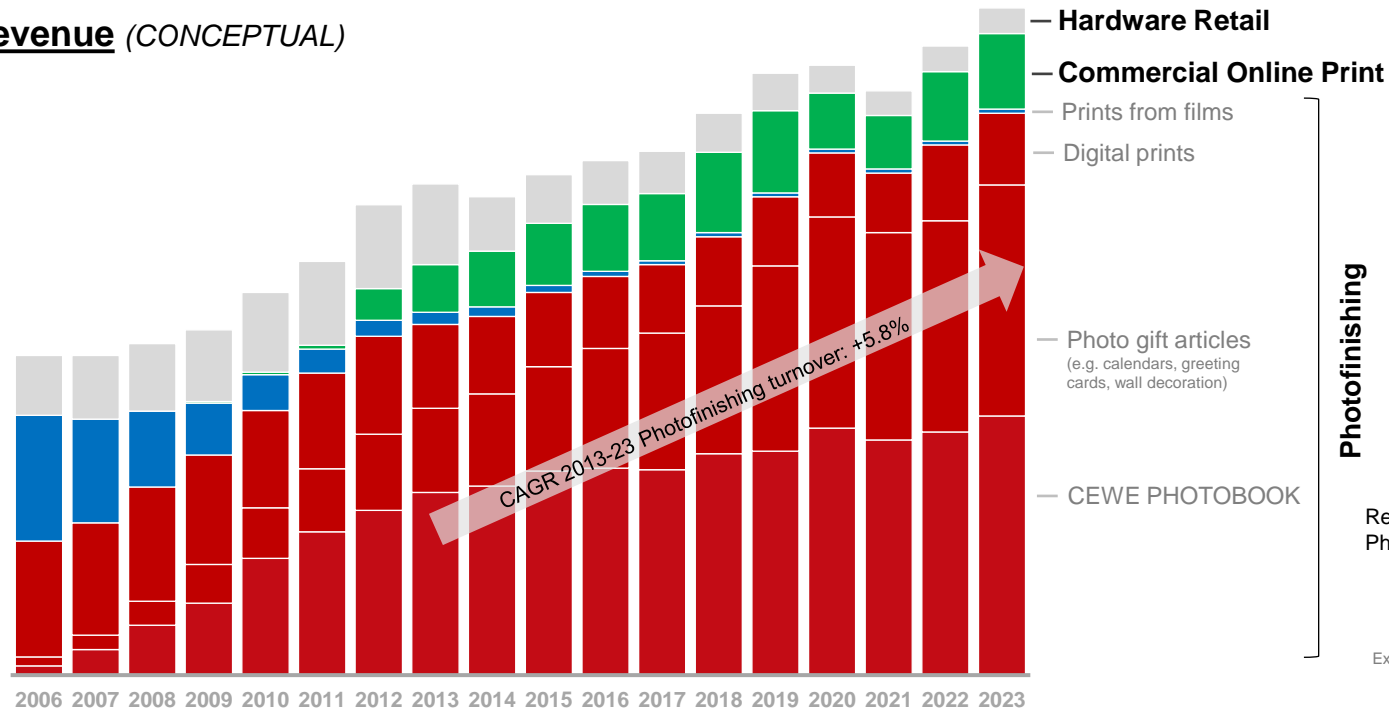
Revenue (CONCEPTUAL)

Target 2025:  
835 to 865  
million euros

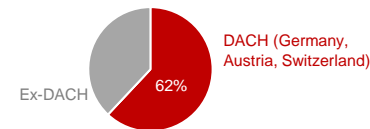


# Growth in revenue for various product groups

Revenue (CONCEPTUAL)

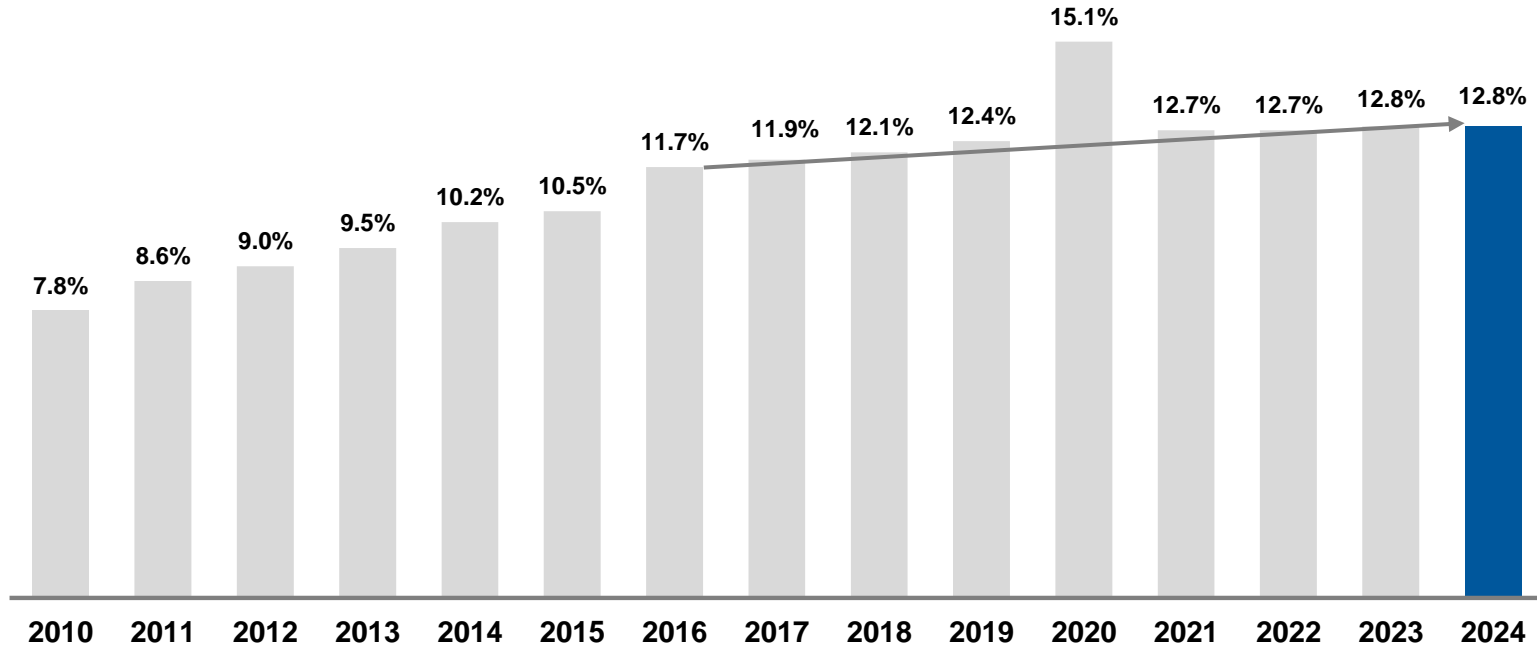


Regional turnover split  
Photofinishing



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

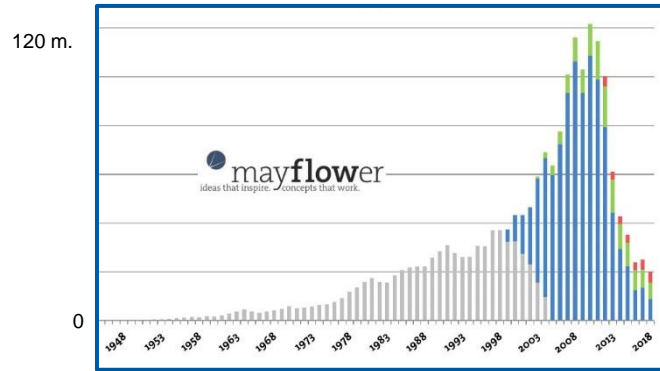
# Strong development: Operational Photofinishing EBIT margin\*



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

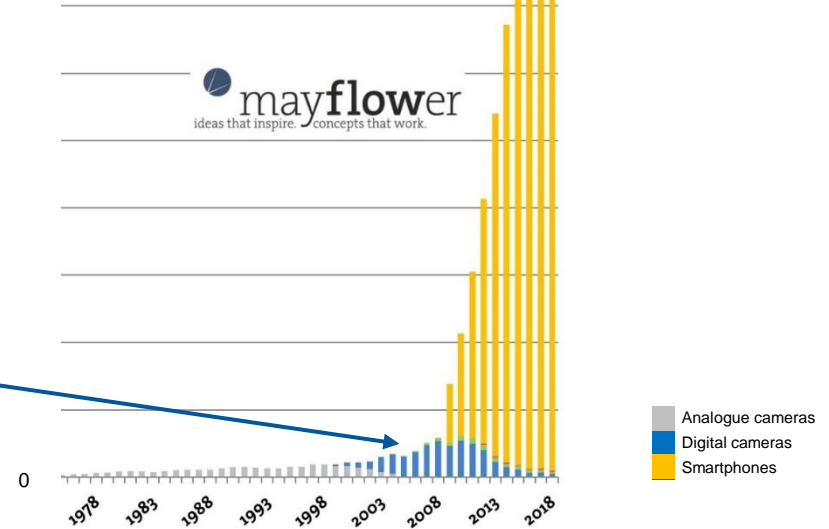
# Worldwide camera production

Camera production volume ...



... incl. smartphones

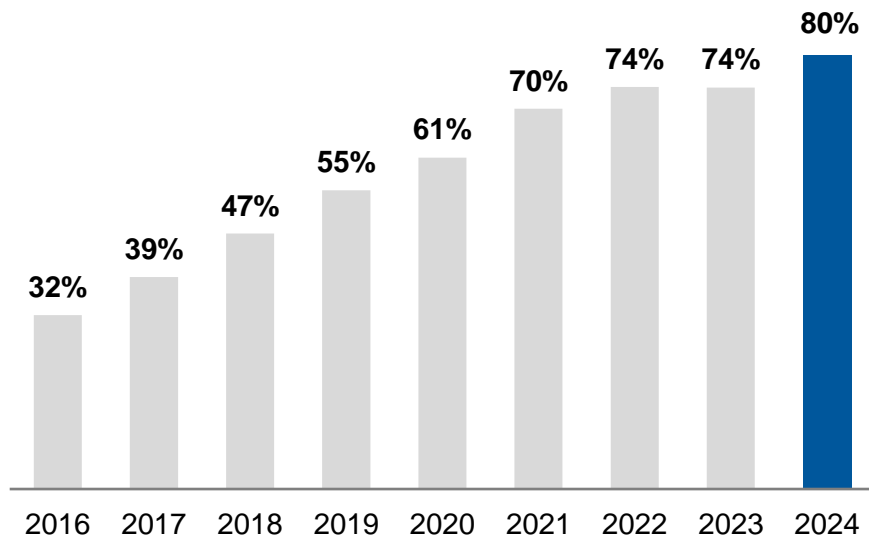
1.5 bn.



» Smartphones are the most important devices for taking pictures

# CEWE takes advantage of smartphone photography

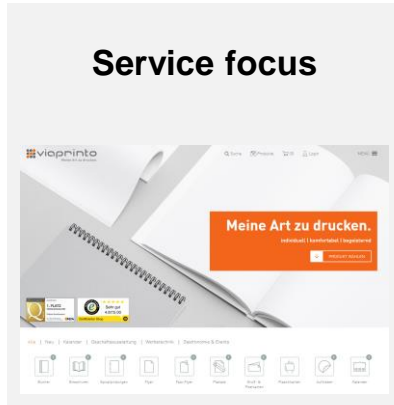
Share of smartphone images in CEWE production in December  
in %



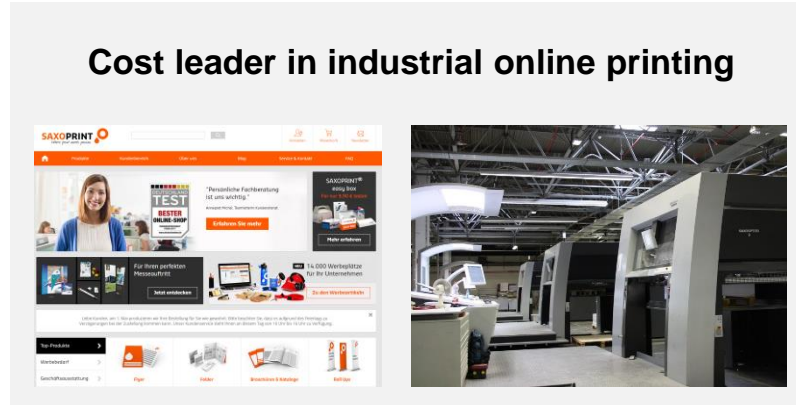
# Commercial Online-Print



## Service focus



## Cost leader in industrial online printing



## Metropolitan area Berlin



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

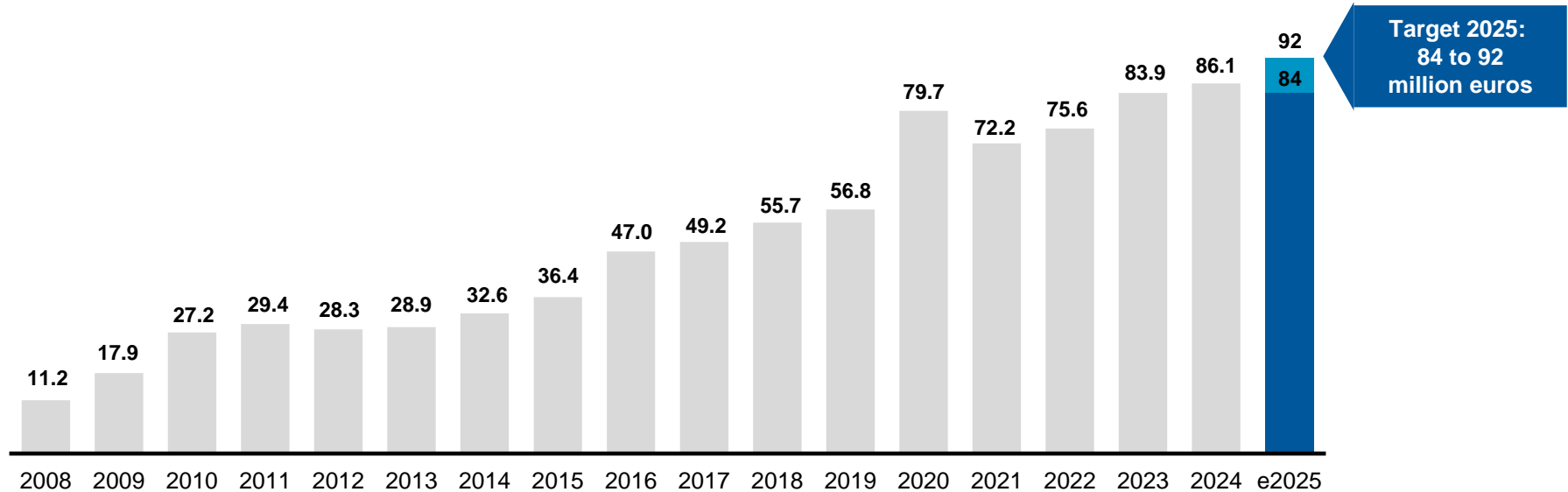


# CEWE Retail with focus on Photofinishing business



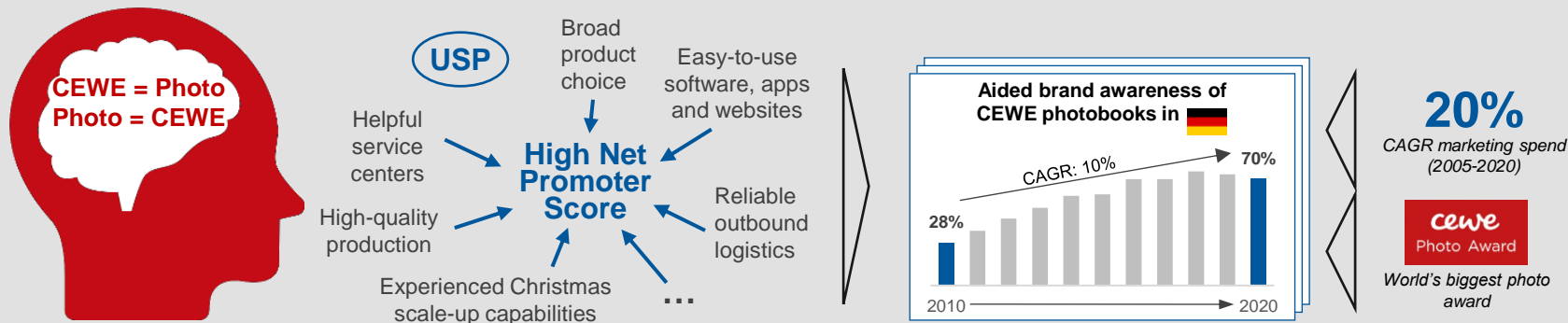
# EBIT e2025 will continue the line of increasing results

EBIT in million euros



# CEWE's competitive advantages are hard to replicate

## Brand



## 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**

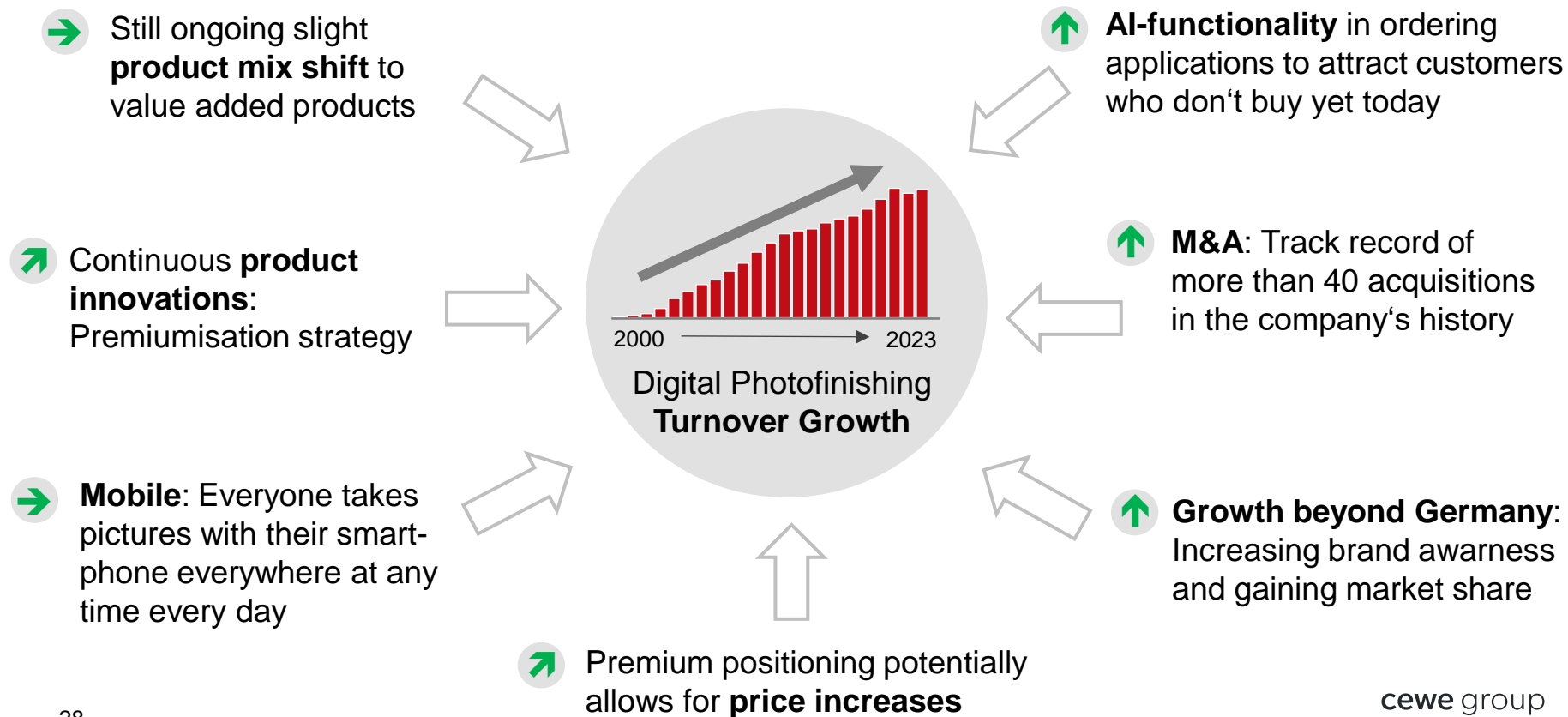
**Automatic product design**

- 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

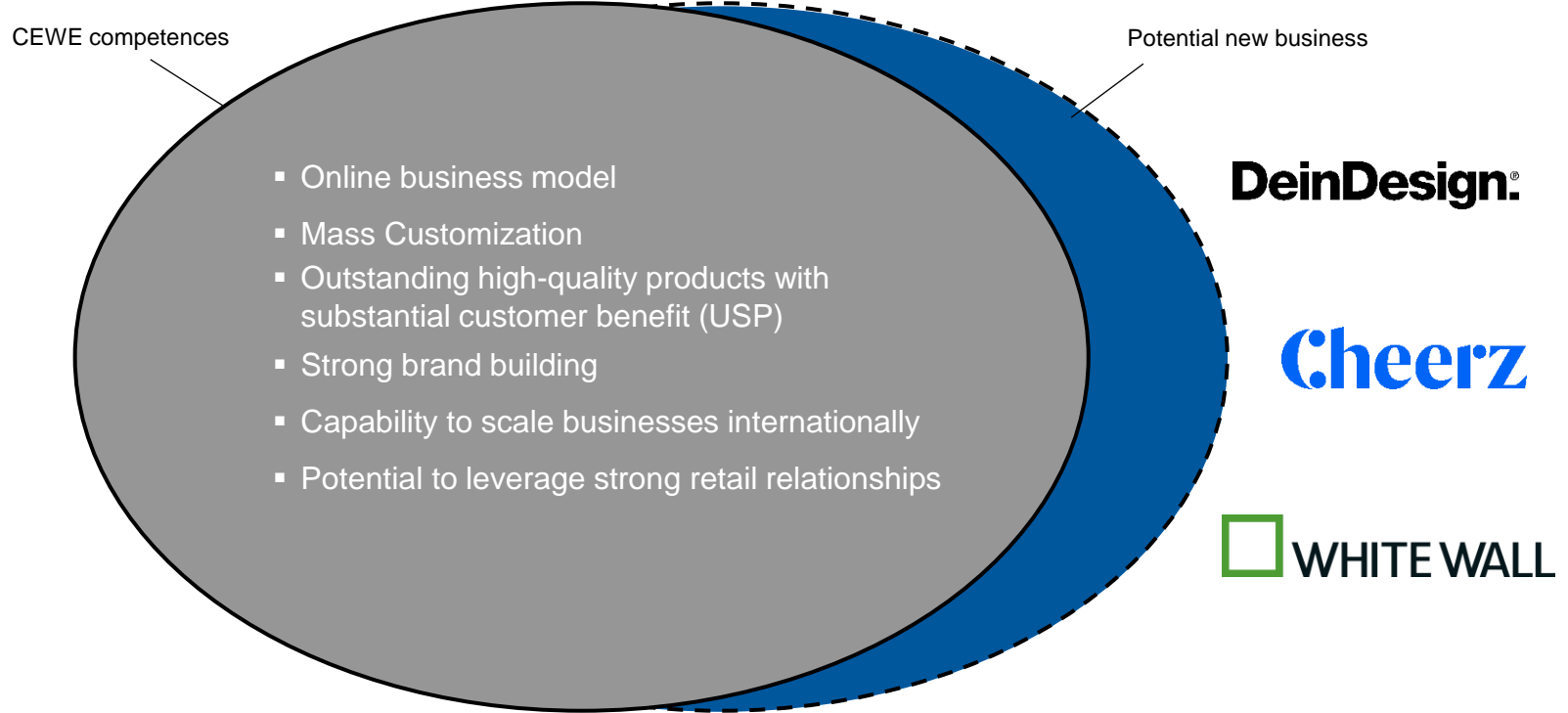
- Continuous improvement of broad suite of online order opportunities: mobile apps (iOS, Android) as well as desktop software and web-app for all CEWE products and channels

- 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



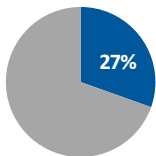
# Corporate Development: In search of adjacent growth



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

# CEWE Equity Story

## Shareholders taking decisions



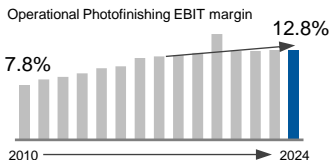
27% of shares are represented in management and supervisory board

## Growth ahead



## Growing profit

### Increasing profitability



Strong brand awareness protects price and supports B2C-Business



Objective: CEWE as the equivalent of photo

CEWE = photo | photo = CEWE

## Reliable stability

### Solid cash position

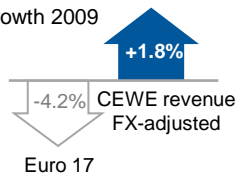
**net cash**  
@ year end

### Strong equity ratio

**59.1%**  
Dec 31, 2024

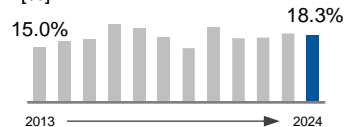
### Stable also in weak economy

Growth 2009



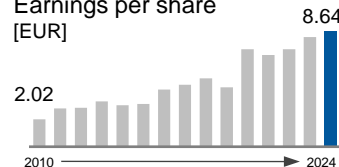
## Strong ROCE

ROCE  
[%]



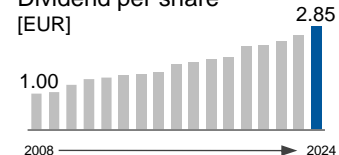
## EPS

Earnings per share  
[EUR]



## Reliable Dividend

Dividend per share  
[EUR]

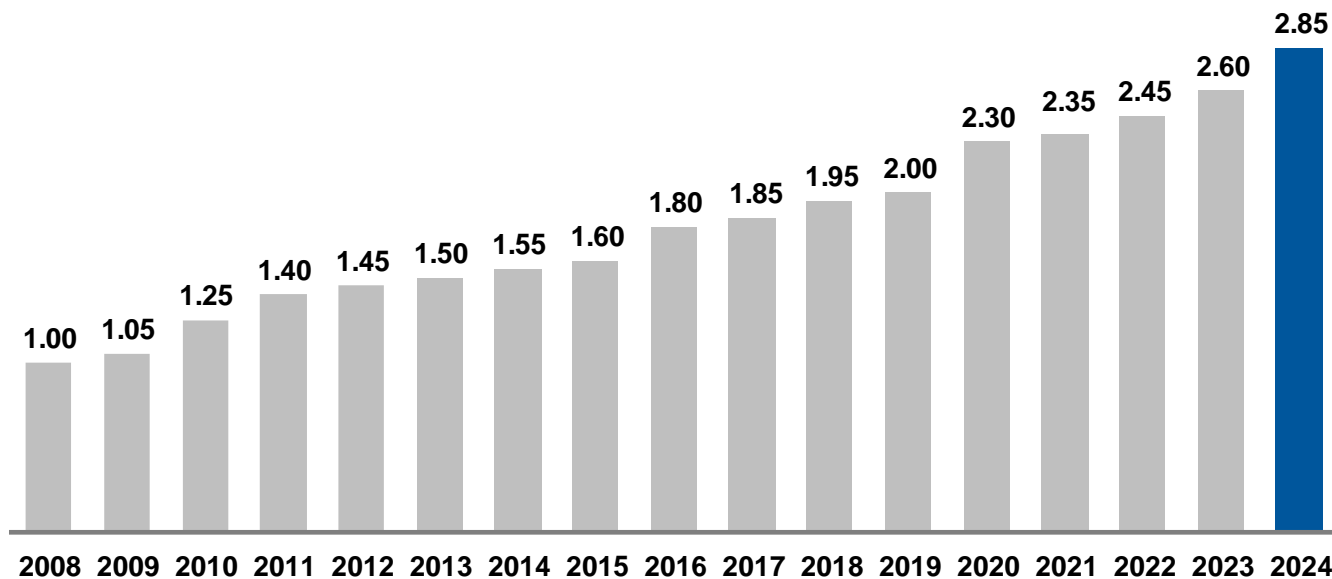


**16 Years**  
of consecutive  
dividend increase

» Reliable stability, growing profitability, growth ahead

cewe group

# Sixteenth consecutive dividend increase in Euro

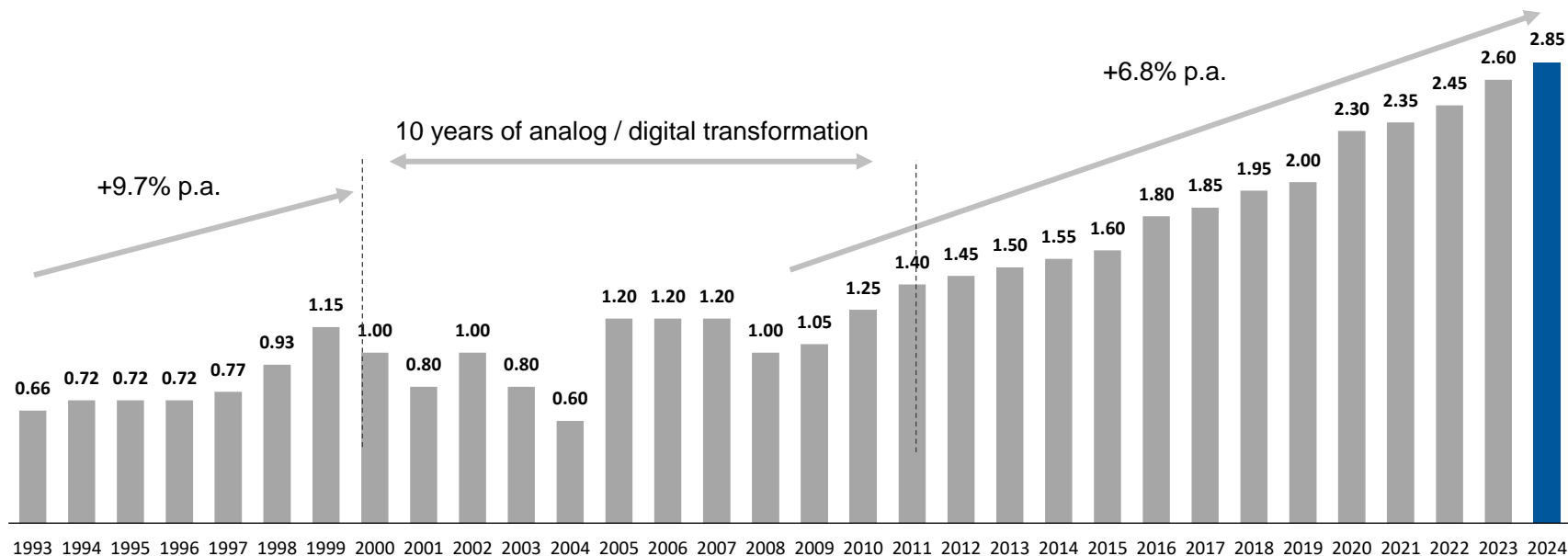


**16 Years**  
of consecutive  
dividend increase

Year of profit generation  
(dividend payout in following year)

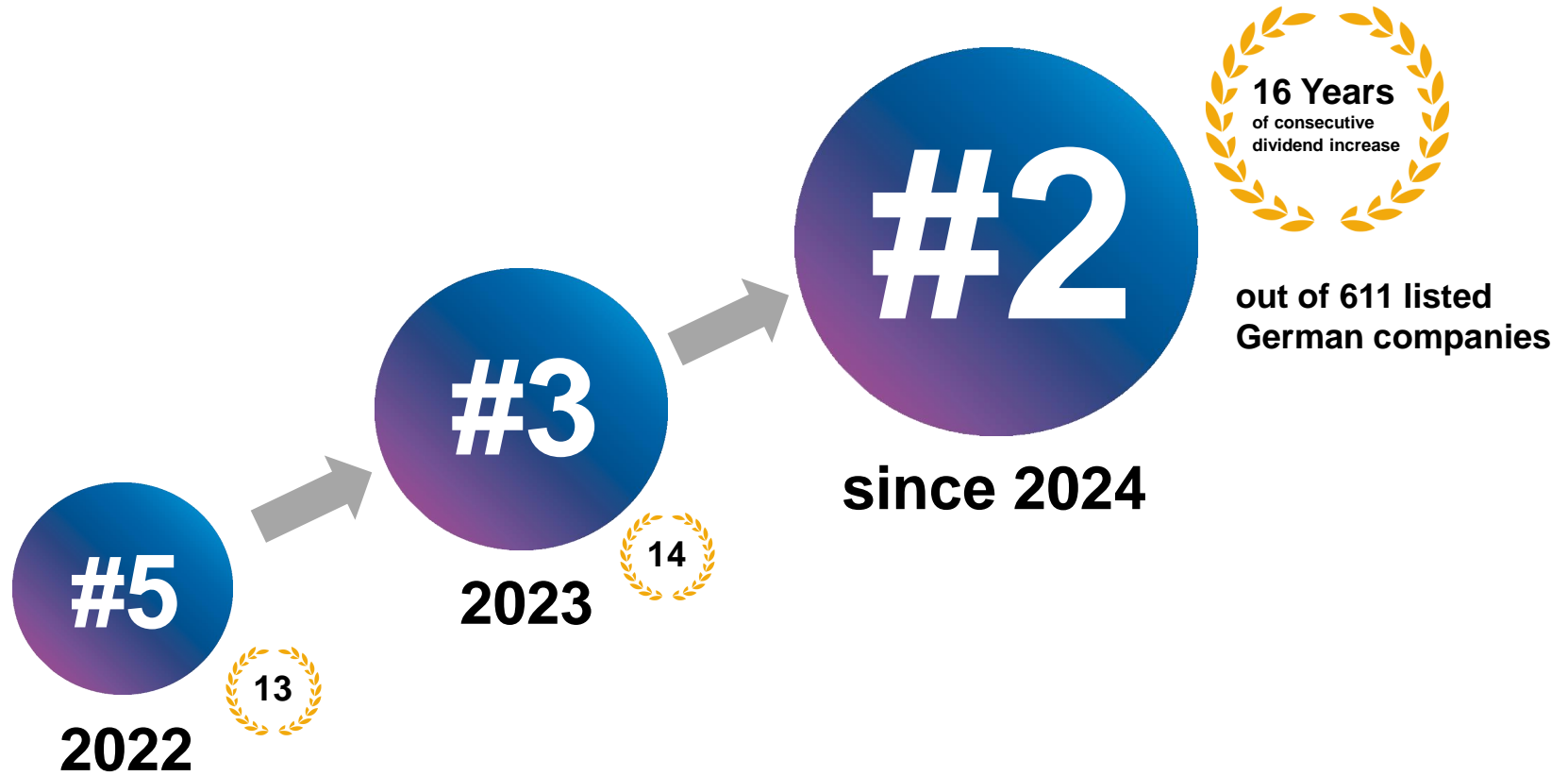
# CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share





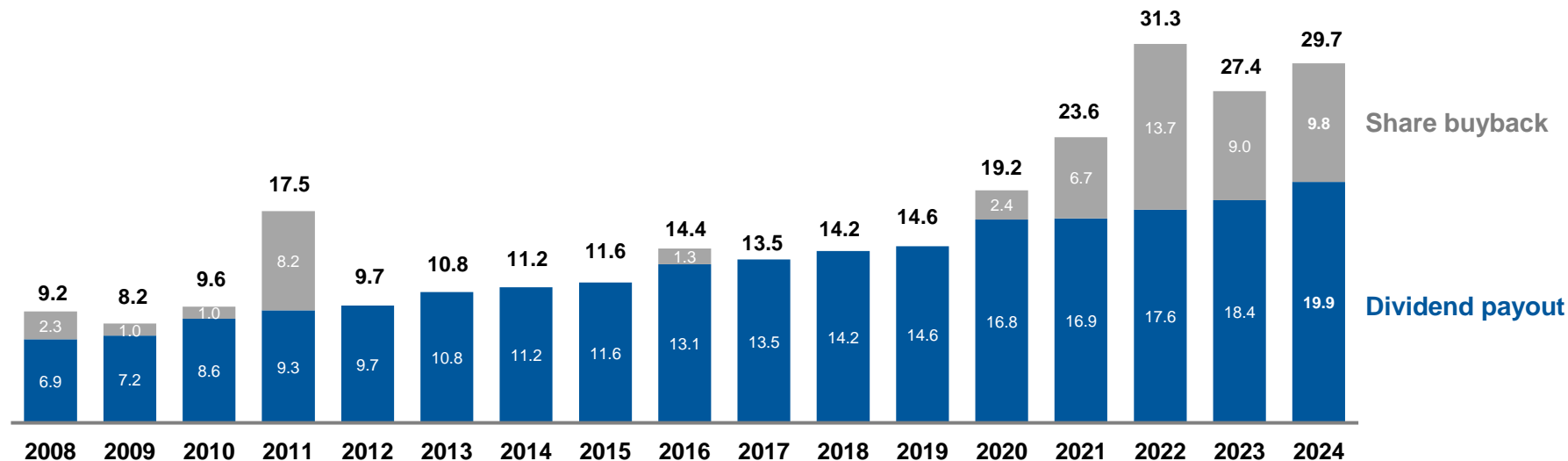
# CEWE is a TOP dividend increaser



# Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros



# Contents

Introduction	4-17
Equity Story	19-34
<b>Share</b>	<b>36-40</b>
Details Photofinishing	42-65
Results 2024	67-86
Results Q1 2025	88-105

# 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

/BAADER/

GSC

HAUCK & AUFHÄUSER

Kepler  
Cheuvreux

montega








ODDO BHF

M.M. WARBURG & CO  
BANK

» Broad analyst coverage

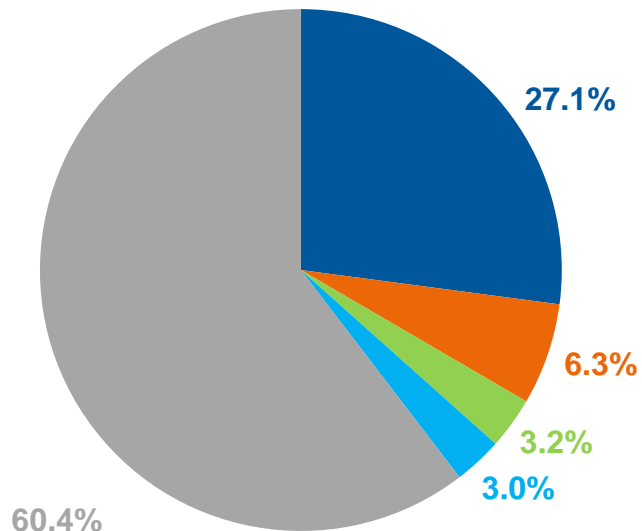
# Consistently positive analyst opinions

## Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	13.05.2025	Buy	126 Euro
	Jens Nielsen	27.05.2025	Buy	143 Euro
	Christian Salis	31.03.2025	Buy	132 Euro
	Duarte Murta	13.05.2025	Buy	125 Euro
	Ingo Schmidt	18.05.2025	Buy	148 Euro
	Thilo Kleibauer	13.05.2025	Buy	140 Euro
	Klaus Breitenbach	14.05.2025	Buy/Outperform	145 Euro

# Stability through anchor shareholders

Shares in % (investors with notification obligation)



7,442,003 million shares

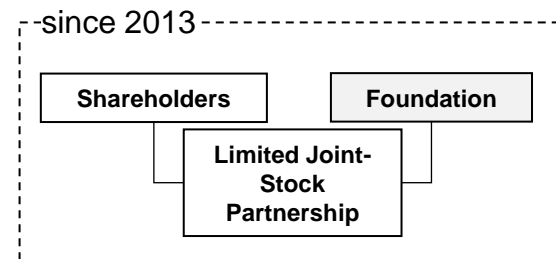
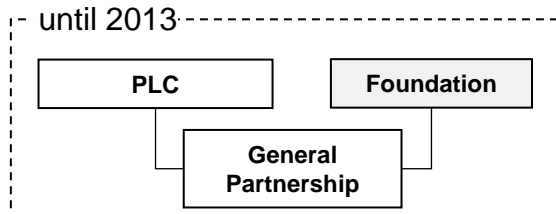


# Legal structure: Limited Joint-Stock Partnership

## 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



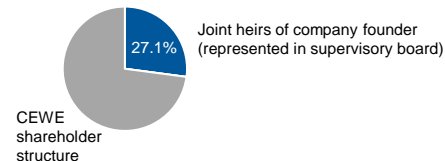
## Foundation

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



# Contents

Introduction	4-17
Equity Story	19-34
Share	36-40
<b>Details Photofinishing</b>	<b>42-65</b>
Results 2024	67-86
Results Q1 2025	88-105

# Omni-Channel Solution



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

# 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



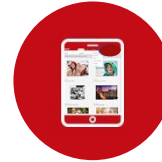
## ONLINE

- 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



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

# Brand Orientation CEWE PHOTO AWARD

more than

500,000

Photos already submitted

69

countries

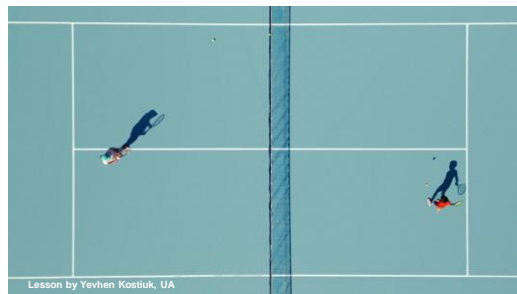
24

monthly  
winners

cewe Photo Award



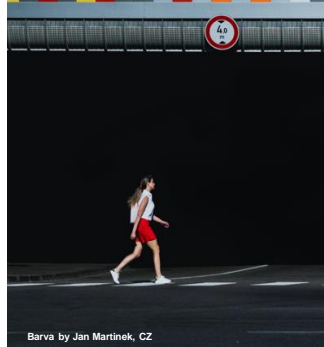
School's Out by Ruedi Frei, CH



Lesson by Yevhen Kostluk, UA

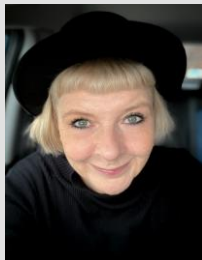
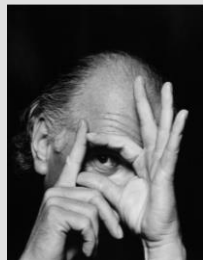


Perfect haircut by Verena Streicher, AT



Barva by Jan Martinek, CZ

## The Jury



# 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



# Innovation Strength

6 TIPA World Awards 2025 for CEWE, Pixum and WhiteWall



## ***BEST PHOTOBOOK***

CEWE PHOTOBOOK with Panorama Page

## ***BEST PROFESSIONAL PRINTING APP***

CEWE Passport Photo App

## ***BEST PHOTO SERVICE***

CEWE Fineline Wall Calendar

## ***BEST DESIGN & TECHNOLOGY***

CEWE Smart Layout Concept



## ***BEST PHOTOBOOK APP***

Pixum App Smart Photobook Layouts



## ***BEST PHOTO FRAME DESIGN***

WhiteWall 6mm Basel Frame





# TIPA World Awards 2025 for CEWE

„BEST PHOTOBOOK“ – CEWE PHOTOBOOK with Panorama Page



cewe group

# TIPA World Awards 2025 for CEWE

„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App



cewe group

# TIPA World Awards 2025 for CEWE

„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar



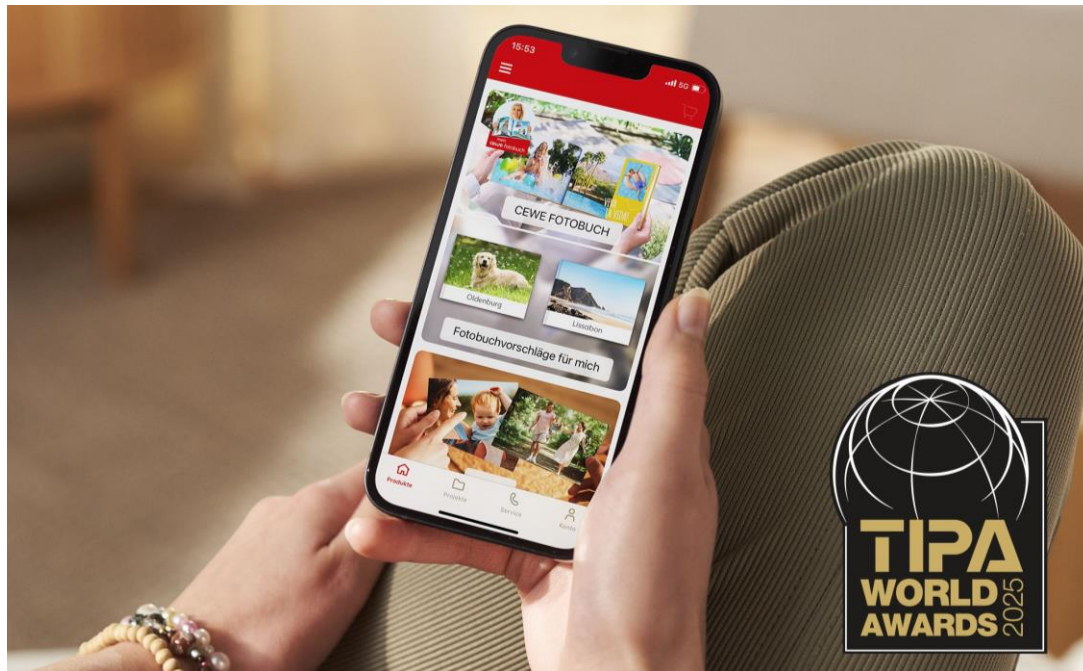
cewe group





# TIPA World Awards 2025 for CEWE

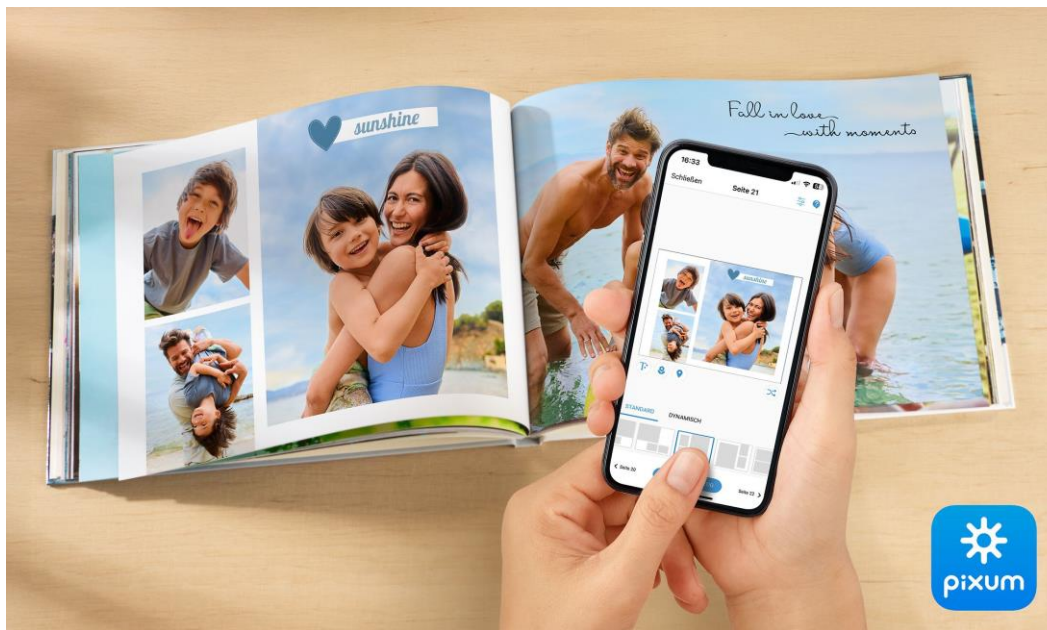
„BEST DESIGN & TECHNOLOGY“ – CEWE Smart Layout Concept



cewe group

# TIPA World Awards 2025 for Pixum

„BEST PHOTOBOOK APP“ – Pixum App Smart Photobook Layouts



cewe group



# TIPA World Awards 2025 for WhiteWall

„BEST PHOTO FRAME DESIGN“ – WhiteWall 6mm Basel Frame



cewe group

# Innovation Strength

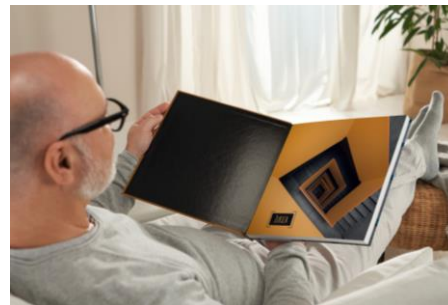
## New Additions for CEWE PHOTOBOOK



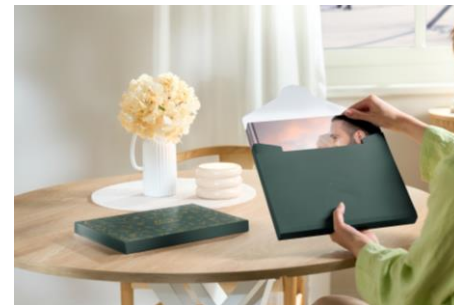
**Memento Pocket**



**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**



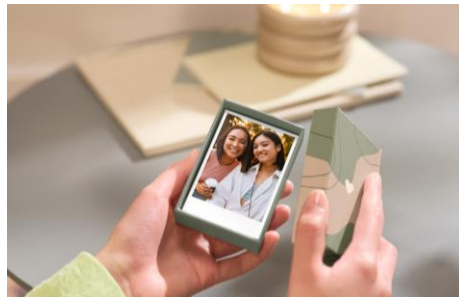
**New Gift Service Wall Calendar A3**



**New black spiral binding**

# Innovation Strength

## New 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 Choclonely

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

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

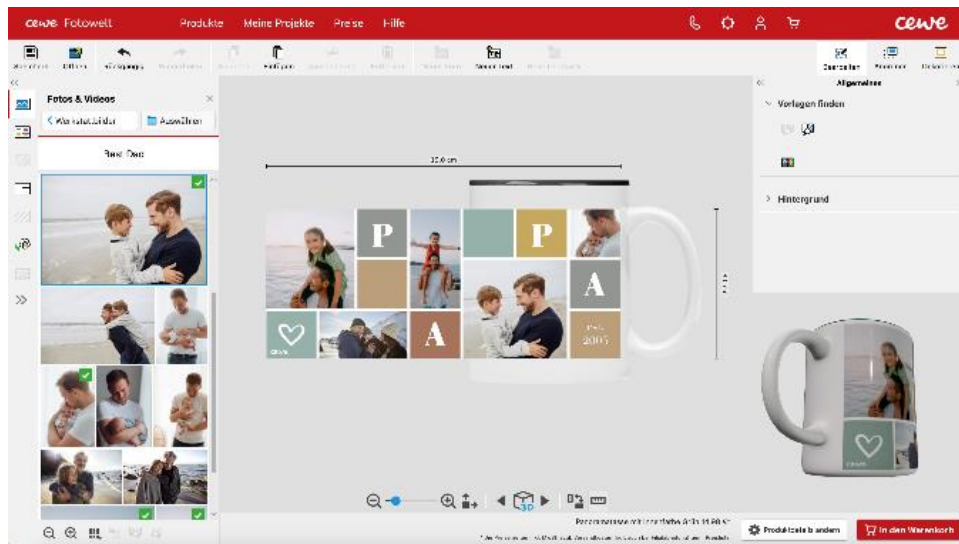
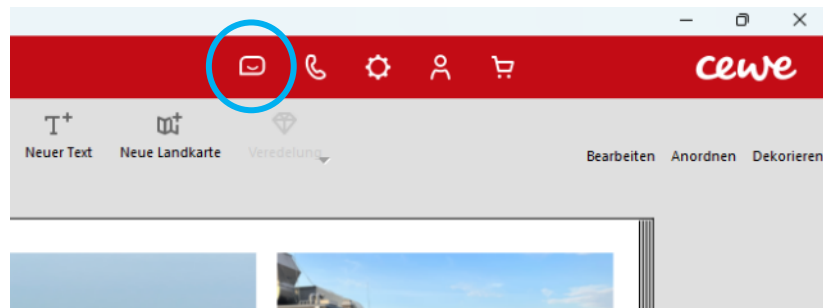
### 7 Photo **Design Products**

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

# Innovation Strength

## New ChatBot and 3D product display

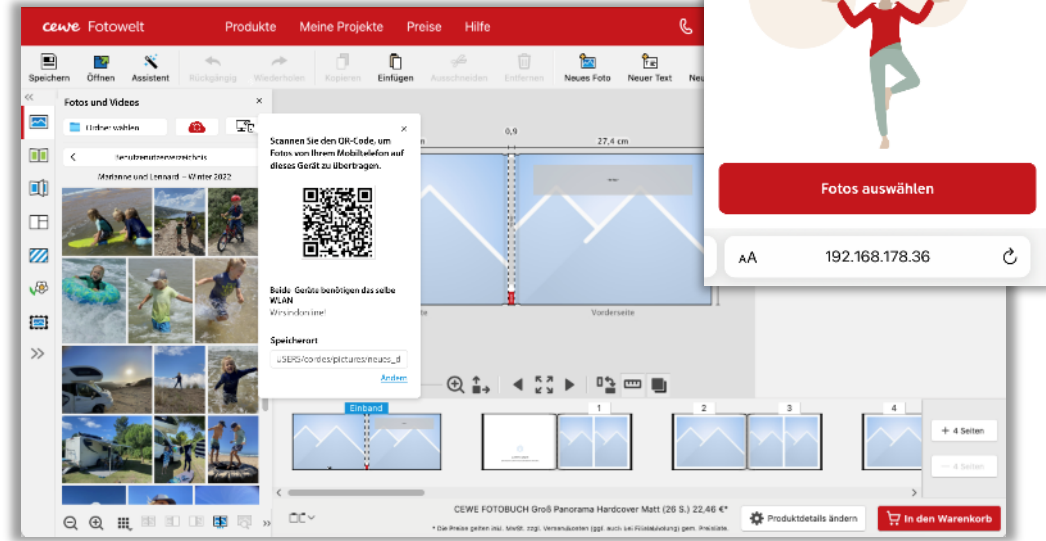
- New ChatBot for assistance
- New 3D display for products



# Innovation Strength

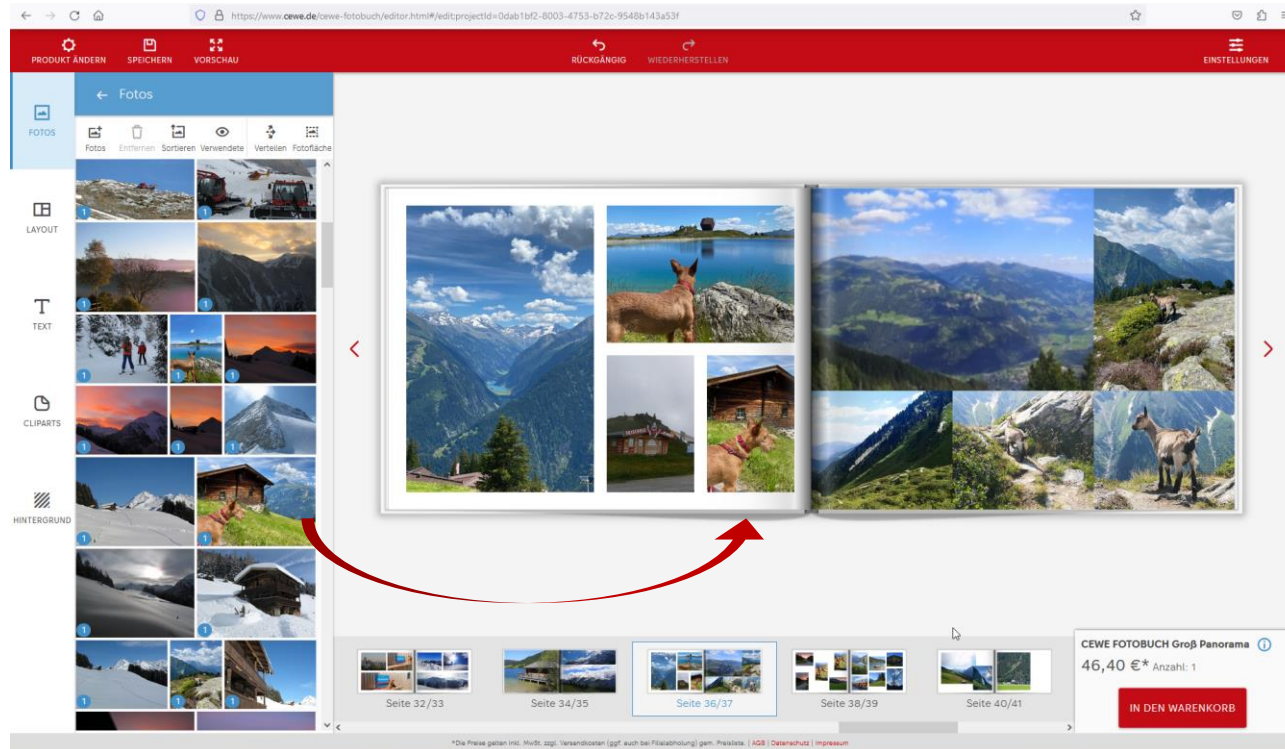
## New Smart photo transmission

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



# Innovation Strength

Intelligent cropping developed by MAIC (intent driven)





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

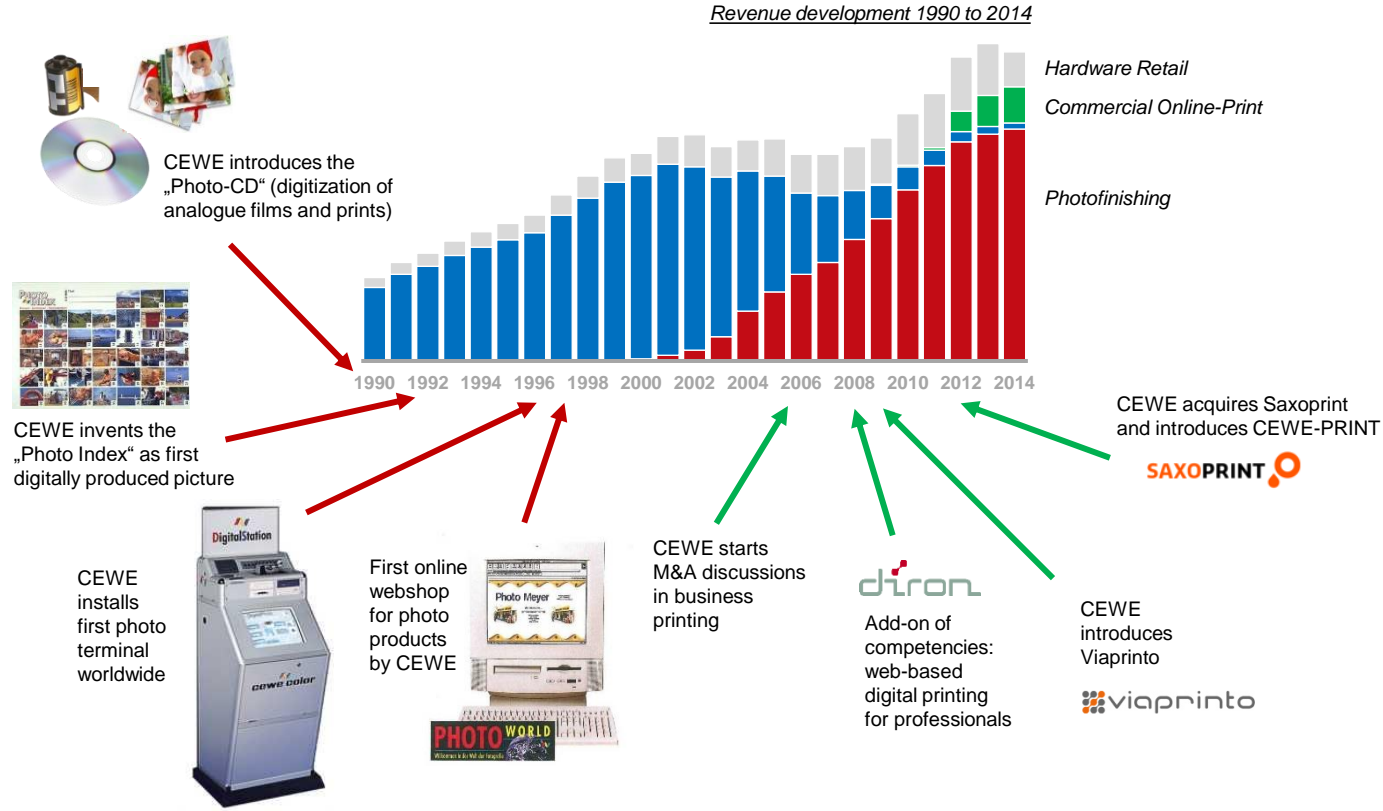


## Efficiency: Extension of the production facility Freiburg (Germany)





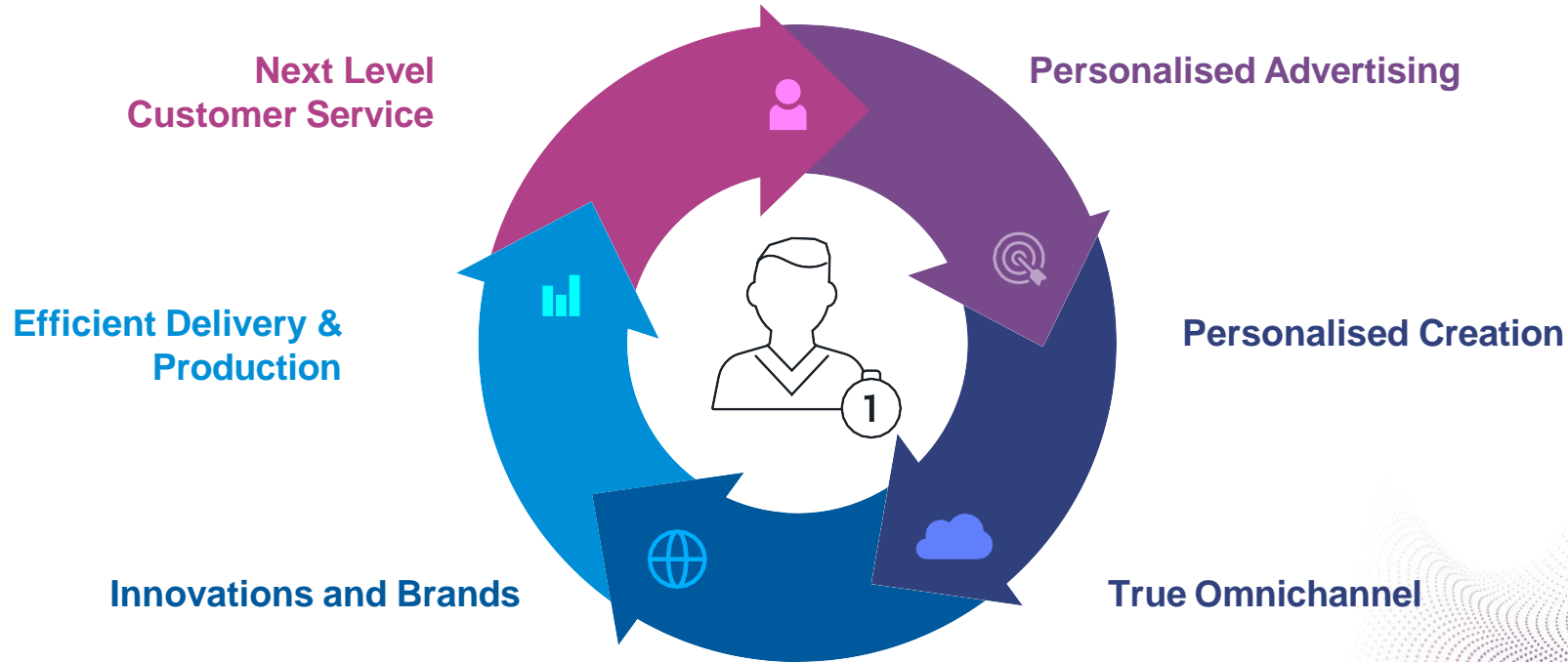
# Early innovations as key success factor



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



# AI impacting the CEWE value chain

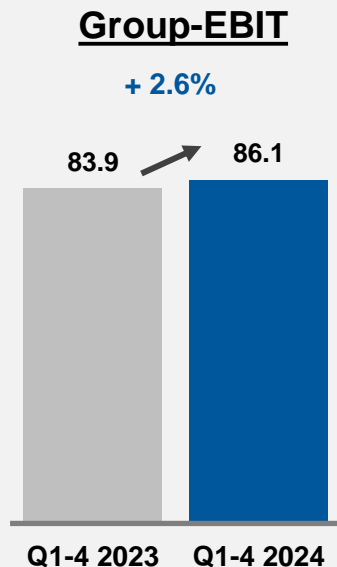
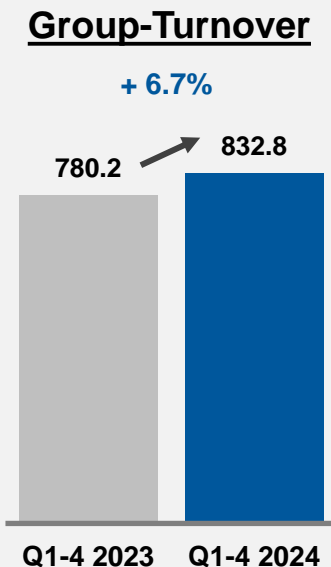


# Contents

Introduction	4-17
Equity Story	19-34
Share	36-40
Details Photofinishing	42-65
<b>Results 2024</b>	<b>67-86</b>
Results Q1 2025	88-105

# CEWE 2024: Turnover and earnings increased, targets achieved

in Euro millions



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



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



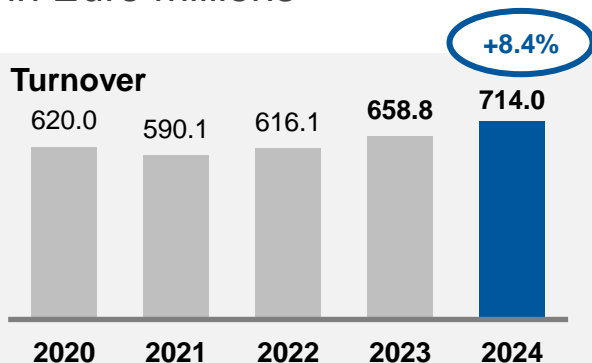
Group EBIT increases by 2.2 million euros to 86.1 million euros (2023: 83.9 million euros).



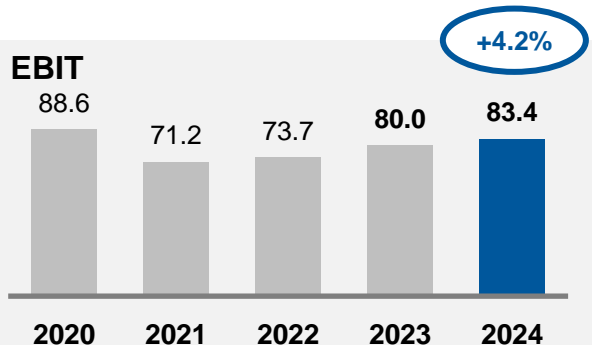
Annual targets for 2024 clearly achieved: Group turnover should reach between EUR 770 and 820 million and Group EBIT between EUR 77 and 87 million.

# Business Segment Photofinishing Q1-4

in Euro millions



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



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

- Special effects 2024: -6.1 million euros
  - Effects from the purchase price allocation of Cheerz: -0.8 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -1.8 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.4 Mio. mill. euros
  - Impairment loss on DeinDesign (goodwill and online store): -3.1 mill. euros

- Special effects 2023: -4.0 million euros
  - Effects from the purchase price allocation of Cheerz: -0.9 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -2.1 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.5 mill. euros
  - Software licenses no longer required : -0.5 mill. euros

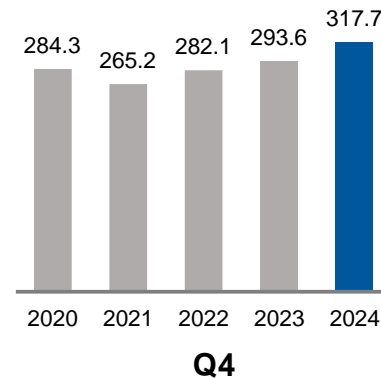
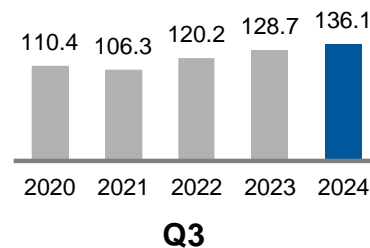
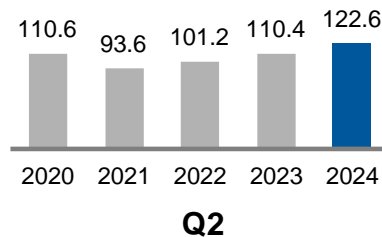
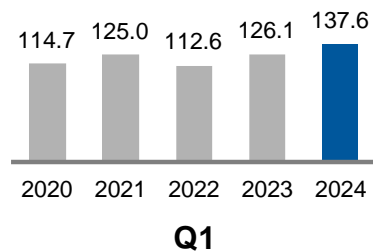
» **Strong development in photofinishing: significant turnover and earnings growth in 2024**

# Photofinishing-Turnover by Quarter

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

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

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



**Q1 target:** 125.8 to 135.5 m€

**Q1 actual:** 137.6 m€

**Q2 target:** 109.7 to 118.2 m€

**Q2 actual:** 122.6 m€

**Q3 target:** 125.8 to 135.5 m€

**Q3 actual:** 136.1 m€

**Q4 target:** 283.8 bis 305.8 m€

**Q4 actual:** 317.7 m€

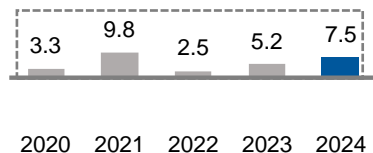
» Photofinishing turnover in fourth quarter also above target range

# Photofinishing-EBIT by Quarter

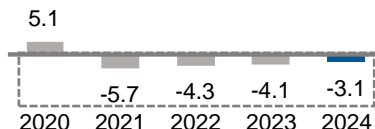
Seasonal distribution: CEWE 2020 to 2024 – EBIT by quarter in million euros

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

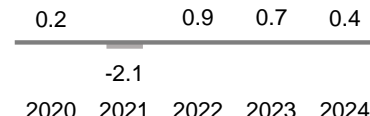
*\* group EBIT w/o segments retail, commercial online-print and other*



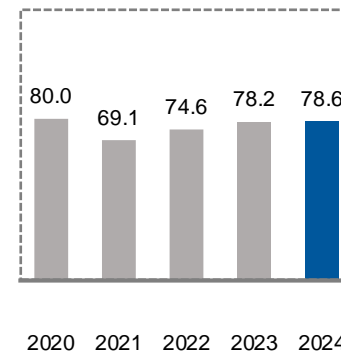
**Q1**



**Q2**



**Q3**



**Q4**

**Q1 target:** +5.8 to +6.6 m€

**Q1 actual:** +7.5 m€



**Q2 target:** -3.5 to -4.0 m€

**Q2 actual:** -3.1 m€



**Q3 target:** +0.3 to +0.4 m€

**Q3 actual:** +0.4 m€



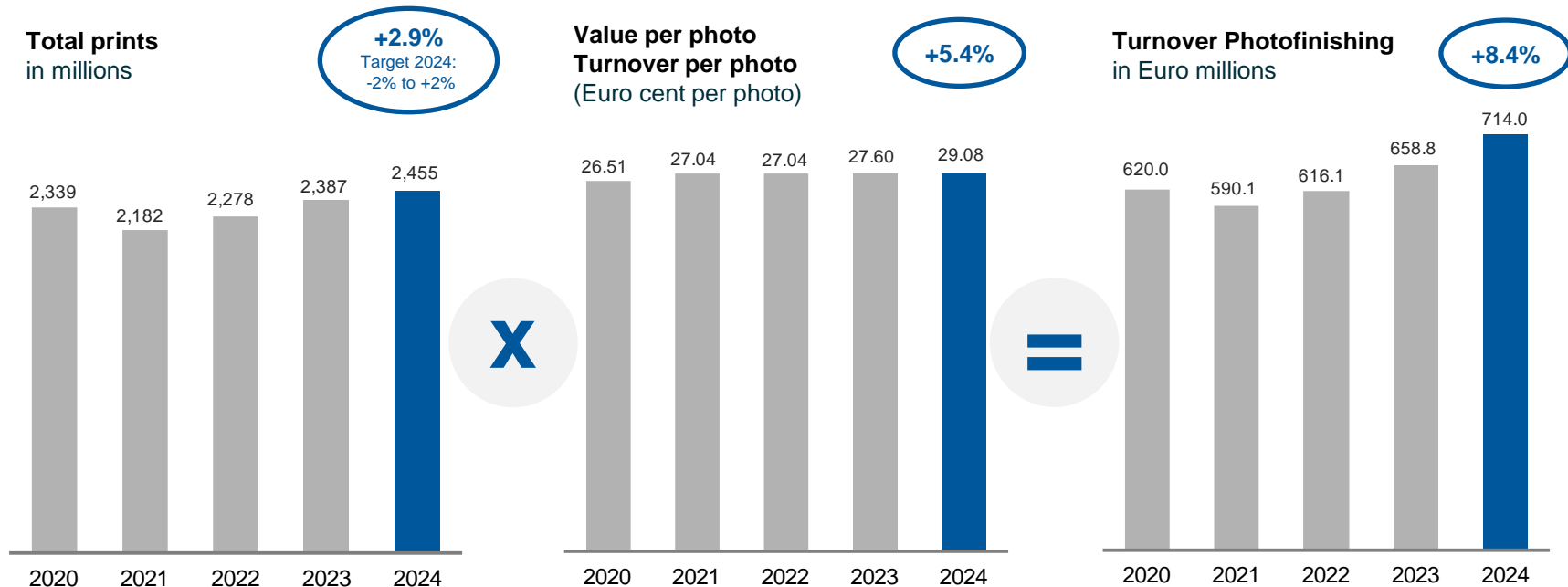
**Q4 target:** +68.9 bis +78.4 m€

**Q4 actual:** +78.6 m€



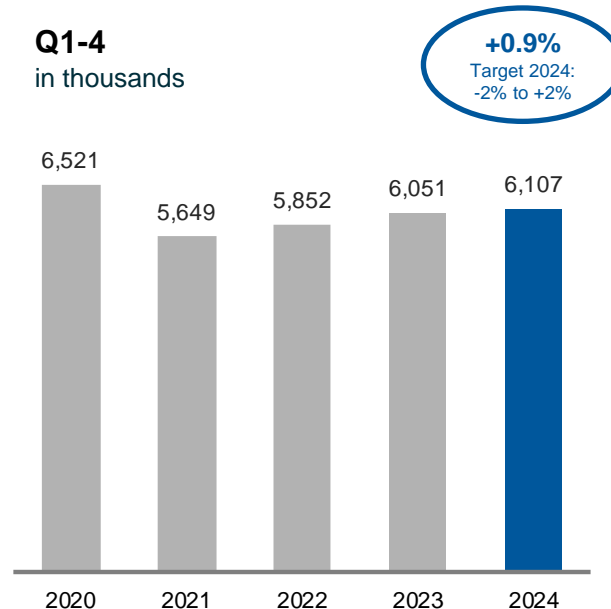
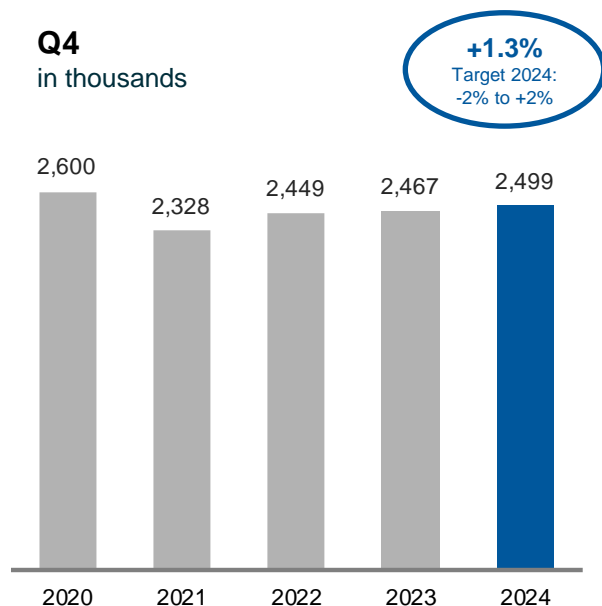
» Photofinishing EBIT also slightly above the planned target range in the fourth quarter

# Number of prints and turnover Photofinishing Q1-4



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

# CEWE PHOTOBOOK

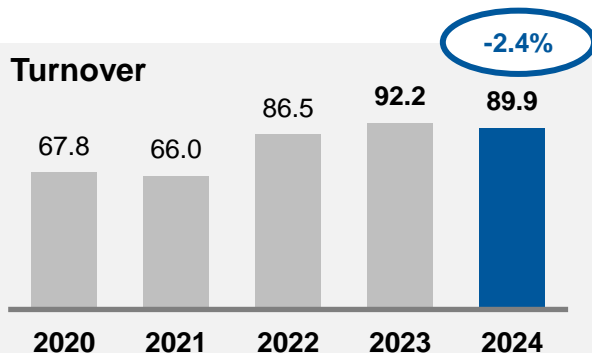


- » **Pleasing: CEWE PHOTOBOOKS are growing more strongly in the important Q4 Christmas business than in the year as a whole**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +8% turnover growth in 2024**

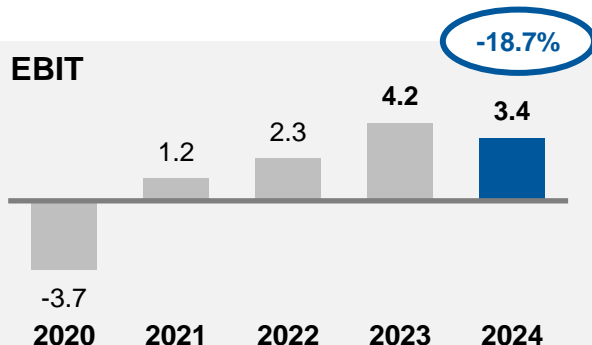


# Business Segment Commercial Online-Print Q1-4

in Euro millions



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



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

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

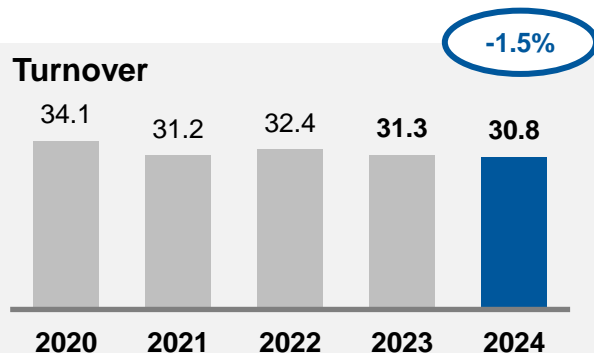
▪ Special effects 2023: -0.1 million euros  
– Effects from the purchase price allocation of Laserline: -0.1 mill. euros

*Rounding differences may occur.*

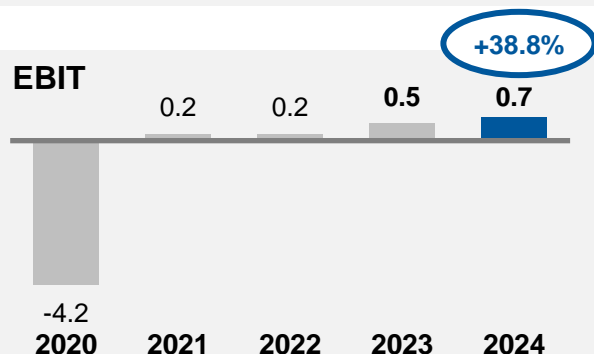
» **COP is holding its own in the market with its best price guarantee and has once again achieved a clearly positive EBIT**

# Business Segment Retail\* Q1-4

in Euro millions



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



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

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

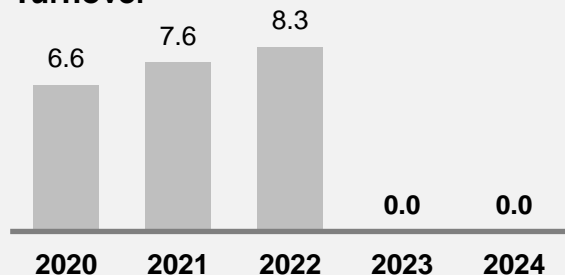
» Retail business remains well positioned with optimized store structure

# Business Segment Other Q1-4

in Euro millions

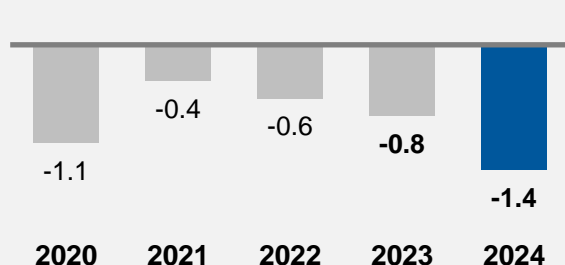
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



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

## EBIT



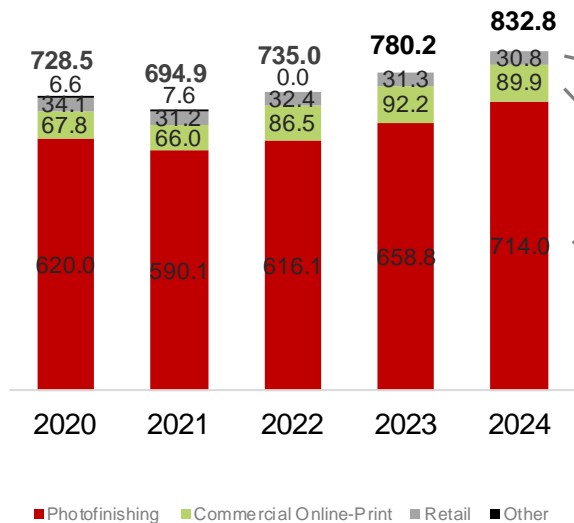
EBIT for the previous year 2023 is also reported excluding futalis effects. In particular, lower rental income (after taking over the former tenant Eastprint at Saxopark Dresden), a necessary impairment of a right-of-use asset for a sublet property, and construction and infrastructure measures at the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

» Cost items from structural and corporate costs at expected level

# Turnover Q1-4

in Euro millions

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



**Retail:**  
-1.5%  
(fx-adj.: -2.1%)

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

**Commercial Online-Print:**  
-2.4%  
(fx-adj.: -2.6%)

The COP is holding its own against the competition and shows a slight decline in sales in 2024 (in a market that is currently declining more sharply overall).

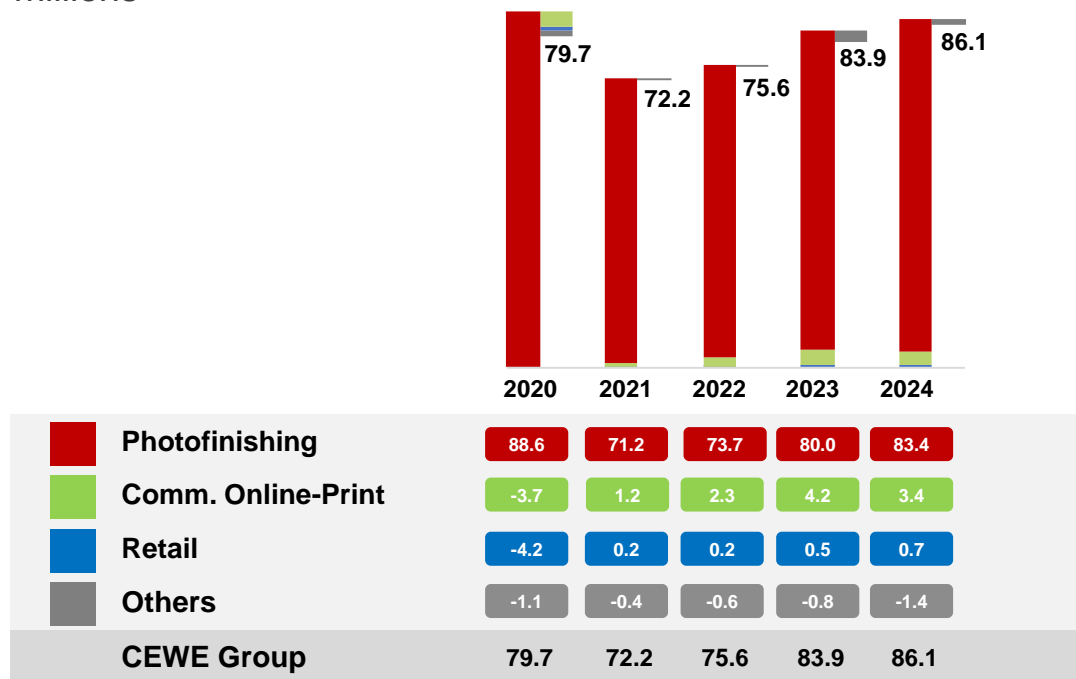
**Photofinishing:**  
+8.4%  
(fx-adj.: +8.3%)

FF continues to grow well in terms of sales (even without the retail partner conversion effect) and reaches a new high.

» Group turnover reach new high in 2024

# EBIT

in Euro millions



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

# Consolidated income statement 2024

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

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

Increased revenues from recyclable production residues.

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

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

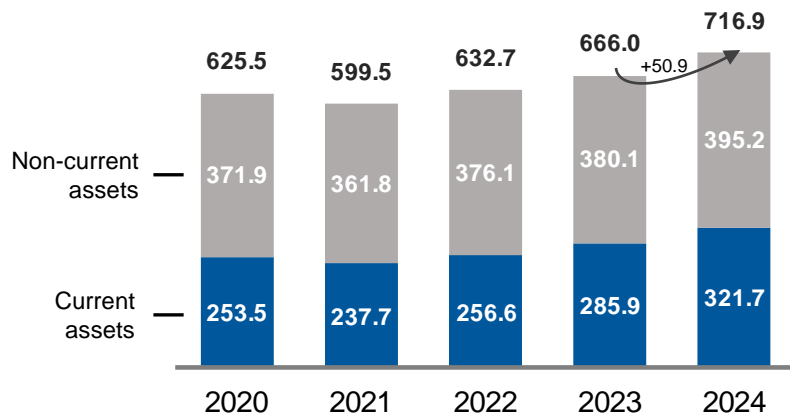
In the previous year, high financial income from profit distributions from financial investments in the amount of 5.4 million euros (LeanIX).

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

# Balance Sheet on 31 December

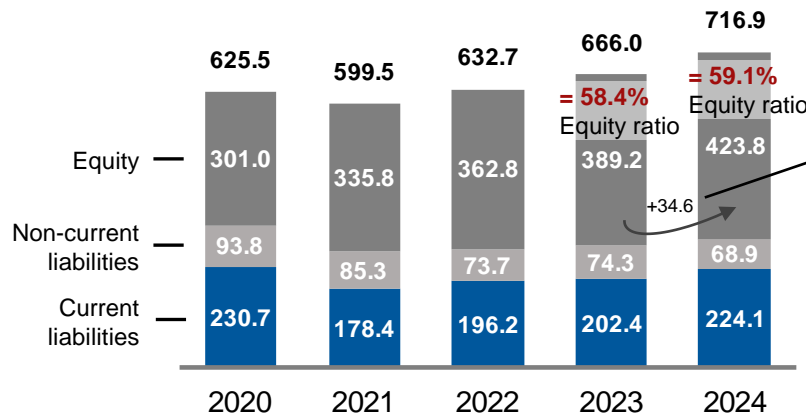
## Assets

in Euro millions



## Liabilities

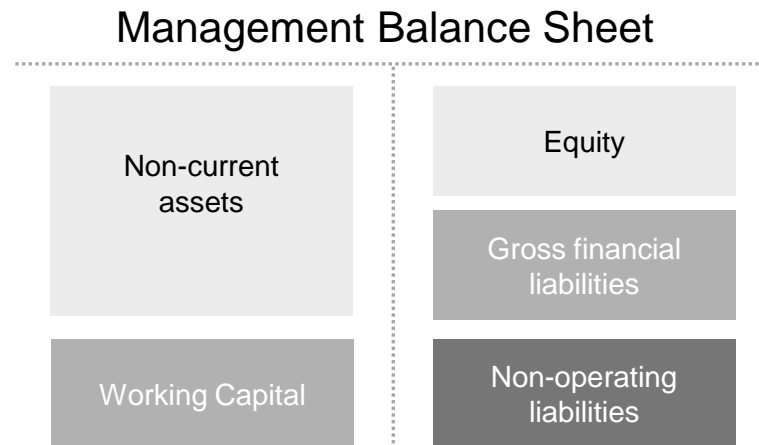
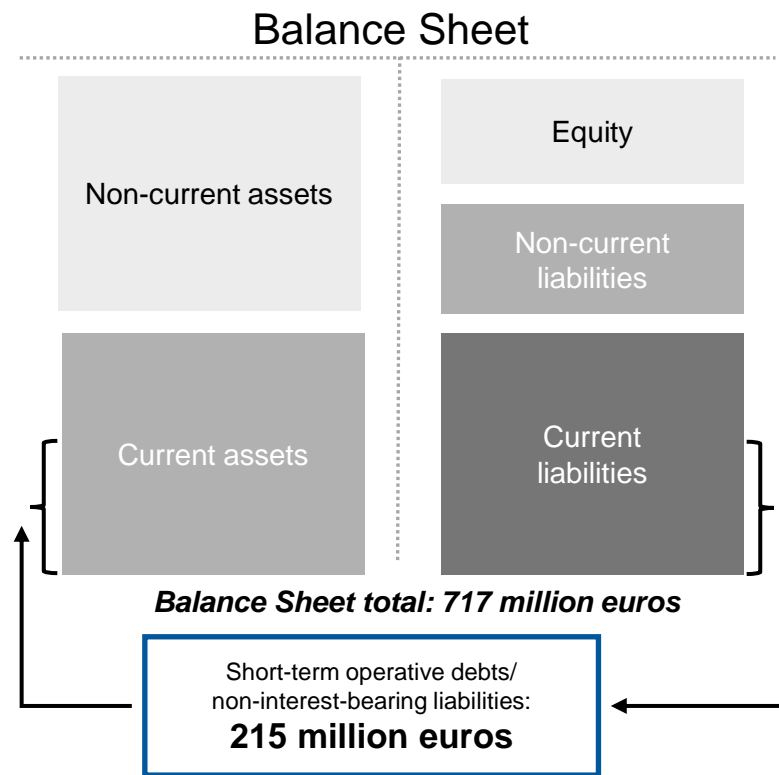
in Euro millions



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

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

# From Balance Sheet to Management Balance Sheet



**Balance Sheet total: 502 million euros**

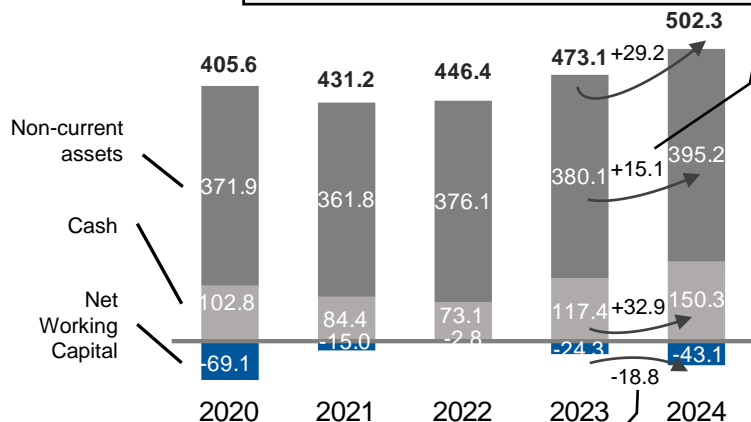
- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet



# Management-Balance Sheet on 31 December

## Capital Employed in Euro millions

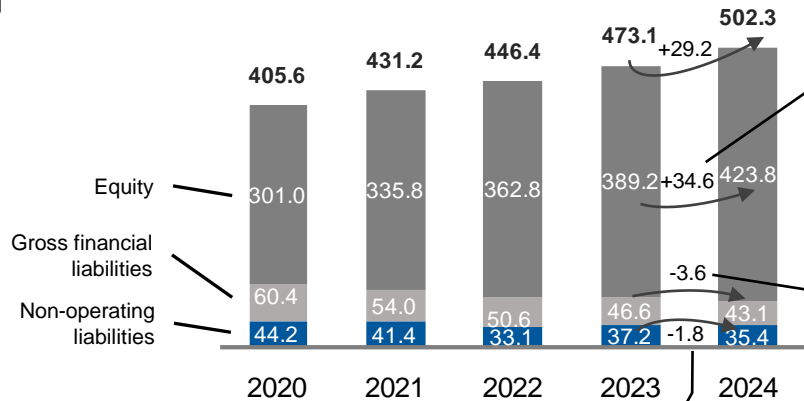
**Operating non-current assets** +18.2 million euros: (+) real estate projects for PF production, (+) COP offset production, (-) scheduled depreciation  
**Goodwill** -2.0 million euros: Impairment DeinDesign  
**Investment properties** -2.9 million euros: reclassification of Eastprint to PPE  
**Deferred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



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

## Capital Invested in Euro millions

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



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

**Leasing liabilities** -3.6 million euros: regular redemption payments

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

# Free cash flow Q1-4

**Increase of 1.1 million euros**  
due to:

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

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

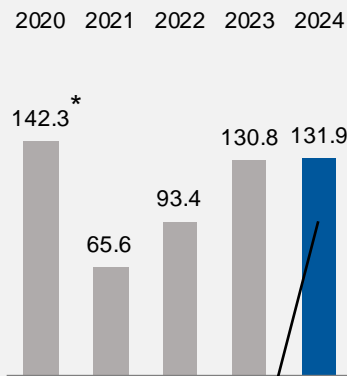
(+) 2.5 million euros other net working capital

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

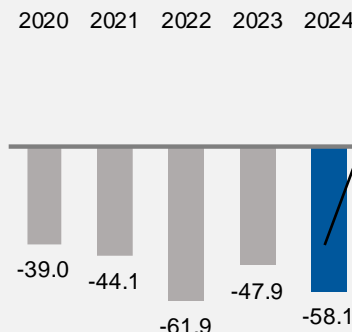
(+) 1.1 million euros interest received

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

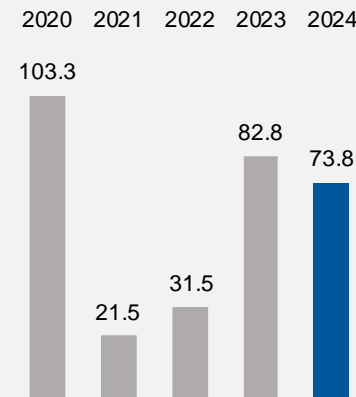
## Cash flow from operating activities in Euro millions



## Cash flow from investing activities in Euro millions

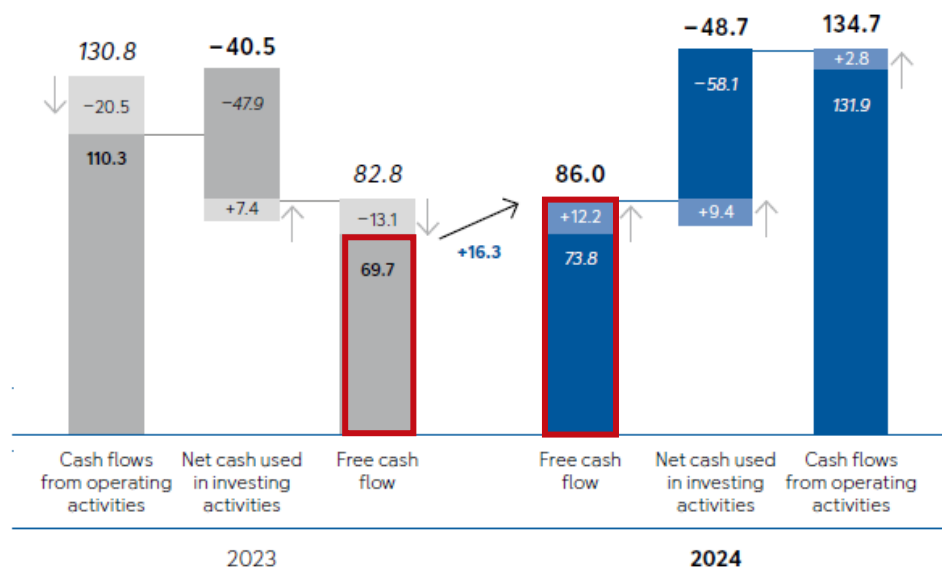


## Free cash flow in Euro millions



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

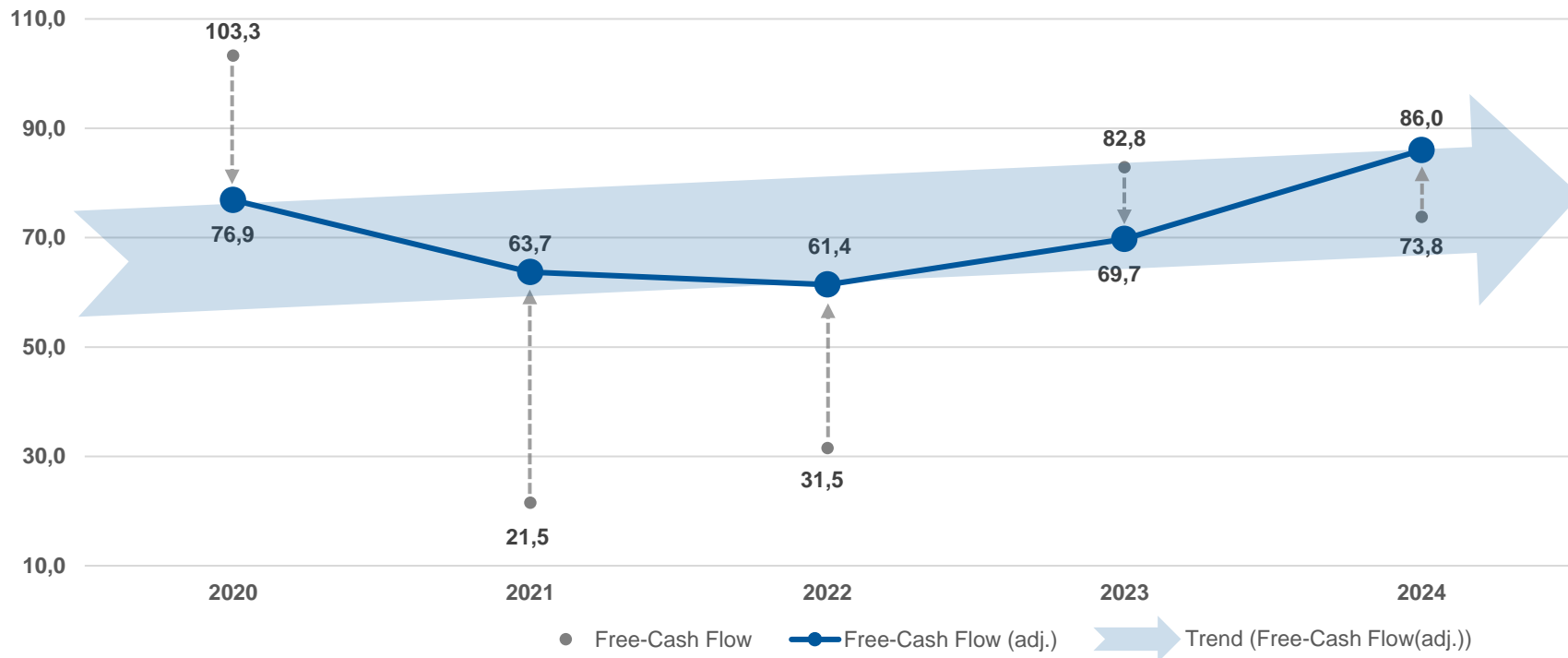
# Normalized Free cash flow Q1-4



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

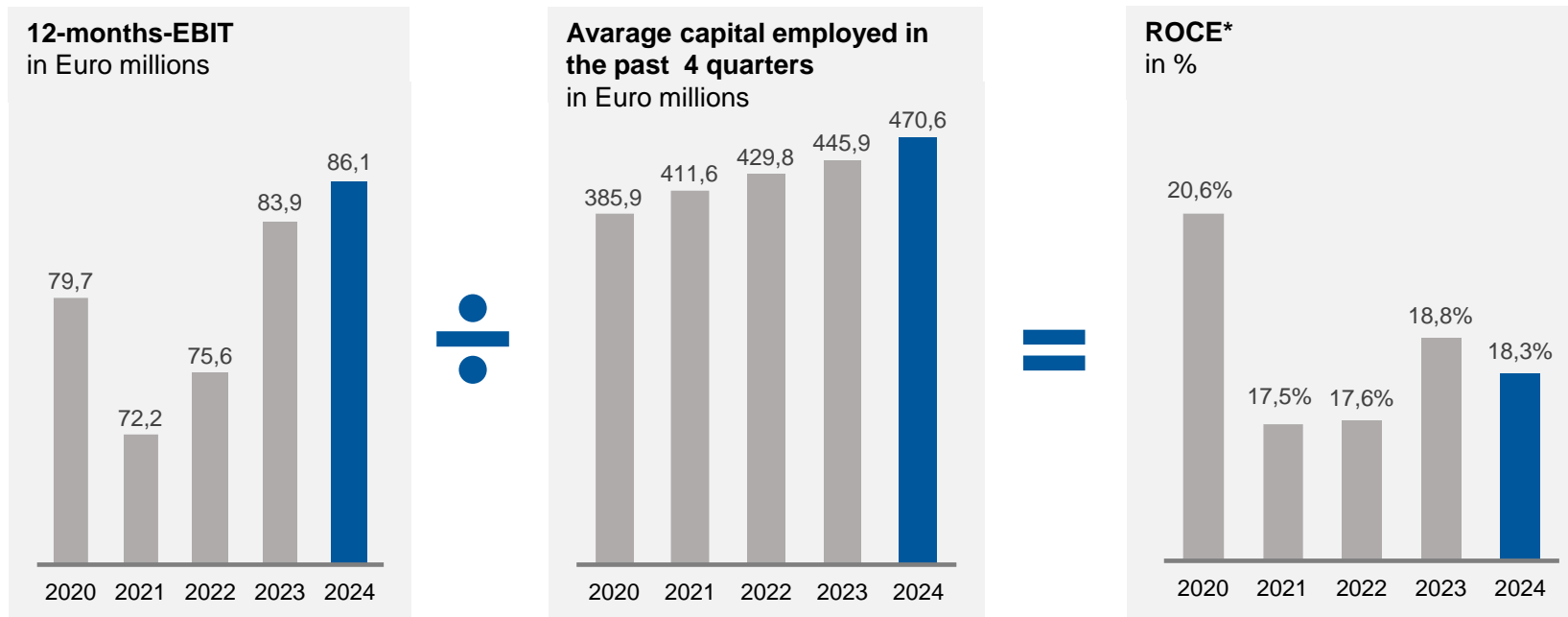
  = normalised free cash flow

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



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









# ROCE



» ROCE remains at a strong level: 18.3%

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

# All 2024 targets achieved

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

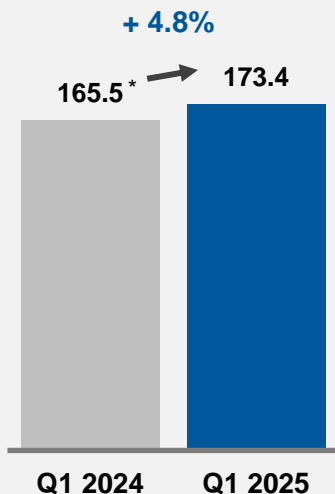
# Contents

Introduction	4-17
Equity Story	19-34
Share	36-40
Details Photofinishing	42-65
Results 2024	67-86
<b>Results Q1 2025</b>	<b>88-105</b>

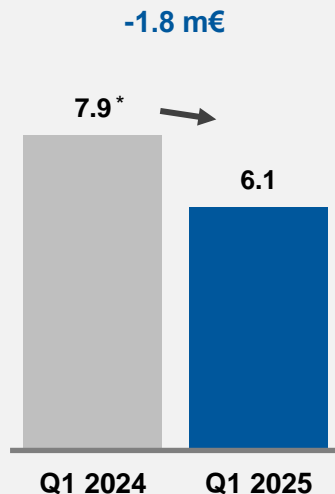
# Successful start to the year: Q1 confirms annual targets for 2025

in Euro millions

## Group-Turnover



## Group-EBIT



Group turnover rises by +4.8% to €173.4 million (Q1 2024: €165.5 million).



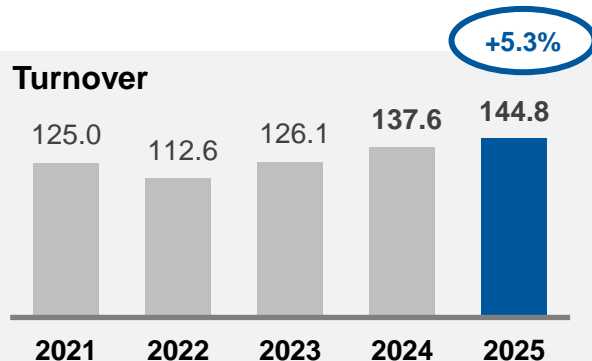
At €6.1 million, Q1 Group EBIT is fully in line with expectations, confirming the annual target for 2025.

*The EBIT difference compared to the previous year can be explained by, among other things, the shift in the Easter holiday (-1.5 million euros) and the increase in (online) marketing costs (-0.9 million euros). In the previous year, Easter fell in the first quarter (Good Friday was already on March 29, 2024), whereas this year it fell in the second quarter. In addition, the previous year was a leap year and had one more production day due to February 29.*

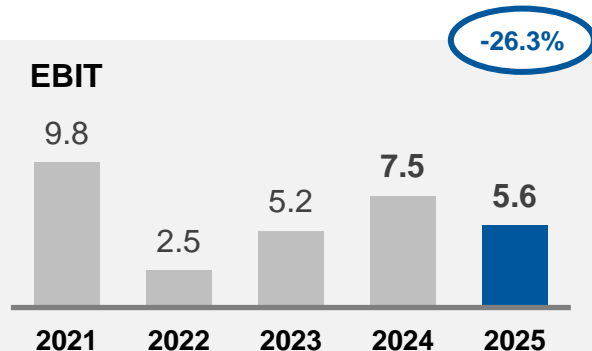


# Business Segment Photofinishing Q1

in Euro millions



Photofinishing turnover rose by 5.3% to €144.8 million in the first quarter (Q1 2024: €137.6 million). Trend confirmed: Demand for photo products has been strong in the first quarter for years, a trend that was temporarily diluted in 2022 due to the coronavirus pandemic.



Photofinishing EBIT reached €5.6 million in the first quarter (Q1 2024: €7.5 million). Among other things this can be explained by a different public holiday constellation: In the previous year, Easter fell in the first quarter, this year in the second. The previous year was also a leap year and had one more production day due to February 29. This different calendar day constellation resulted in a total reduction in the contribution margin of around €1.5 million in the first quarter. In addition, the result includes around €0.9 million in higher marketing expenses – in particular due to online marketing activities which were needed in order to achieve the top-line result.

- Special effects Q1 2025: -0.6 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -0.3 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.1 Mio. mill. euros

- Special effects Q1 2024: -0.7 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

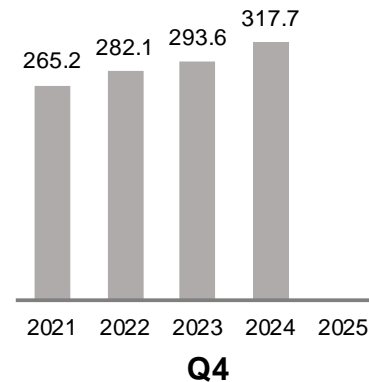
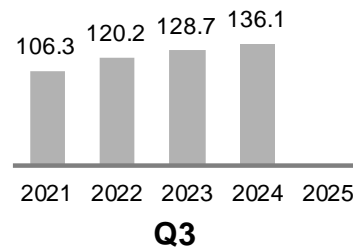
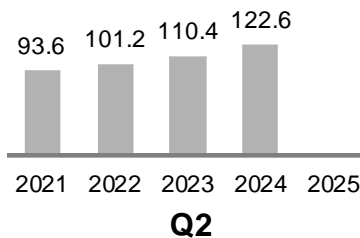
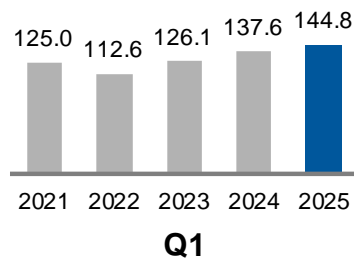
» **Successful start to the year: Photofinishing business continues to grow in the first quarter**

# Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2021 to 2025 – Turnover by quarter in million euros

**Turnover target 2025: approx. 709 to 739 m€\***

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



**Q1 target:** 138.3 to 144.1 m€

**Q1 actual:** 144.8 m€ 

**Q2 target:** -

**Q2 actual:** -

**Q3 target:** -

**Q3 actual:** -

**Q4 target:** -

**Q4 actual:** -

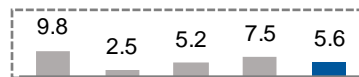
» Photofinishing turnover in first quarter slightly above expected target range

# Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2021 to 2025 – EBIT by quarter in million euros

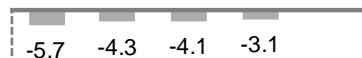
**EBIT target 2025: approx. 80.5 to 88.5 m€\***

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



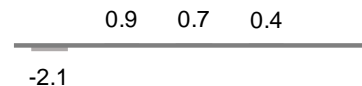
2021 2022 2023 2024 2025

**Q1**



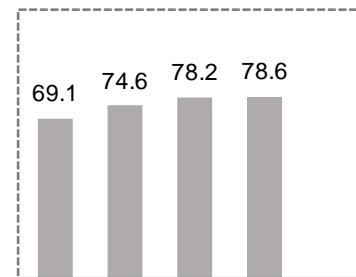
2021 2022 2023 2024 2025

**Q2**



2021 2022 2023 2024 2025

**Q3**



2021 2022 2023 2024 e2025

**Q4**

**Q1 target:** +5.5 to +6.5 m€

**Q1 actual:** +5.6 m€



**Q2 target:** -

**Q2 actual:** -

**Q3 target:** -

**Q3 actual:** -

**Q4 target:** -

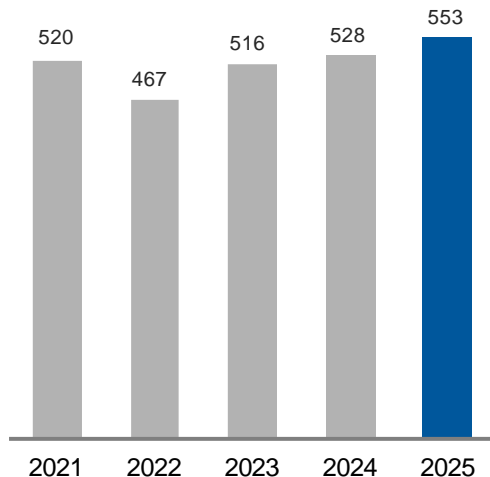
**Q4 actual:** -

» **Photofinishing EBIT within planned target range in the first quarter**

# Number of prints and turnover Photofinishing Q1

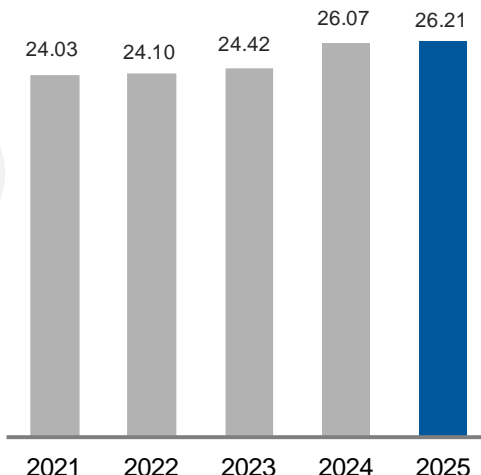
Total prints  
in millions

+4.7%  
Target 2025:  
0% to +2%



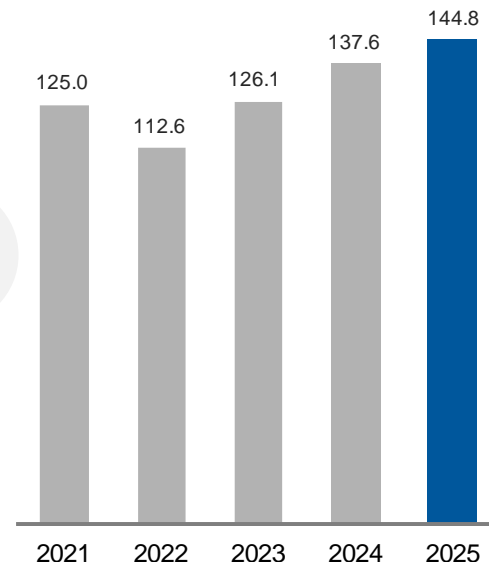
Value per photo  
Turnover per photo  
(Euro cent per photo)

+0.5%



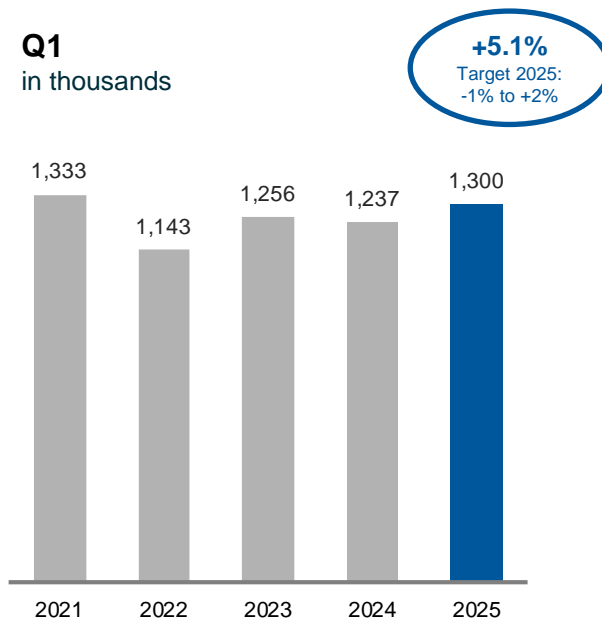
Turnover Photofinishing  
in Euro millions

+5.3%



» Total prints and turnover per photo continue to increase, leading to a rise in photofinishing turnover

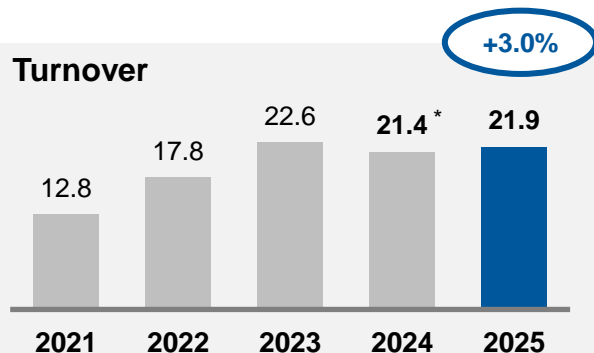
# CEWE PHOTOBOOK



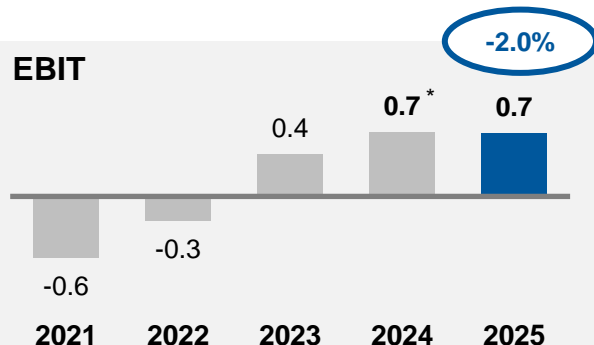
- » **Pleasing: CEWE PHOTO BOOKS sees significant growth of 5.1% in volume in Q1**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +7.2% turnover growth in Q1**

# Business Segment Commercial Online-Print Q1

in Euro millions



COP grew by 3.0% in the weaker overall market in the first quarter. With its best price guarantee, COP appears to be continuing to gain market share.



Thanks to cost-efficient production in a highly price-competitive environment, the turnover achieved enabled COP to post an EBIT on a par with the previous year: EUR 0.7 million (EBIT Q1 2024: EUR 0.7 million).

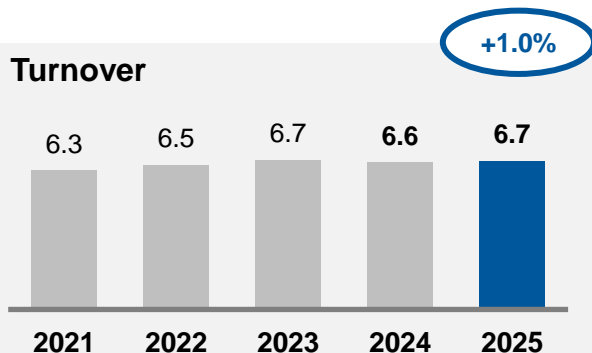
▪ Special effects Q1 2025: -0.03 million euros  
 – Effects from the purchase price allocation of Laserline: -0.03 mill. euros

▪ Special effects Q1 2024: -0.03 million euros  
 – Effects from the purchase price allocation of Laserline: -0.03 mill. euros

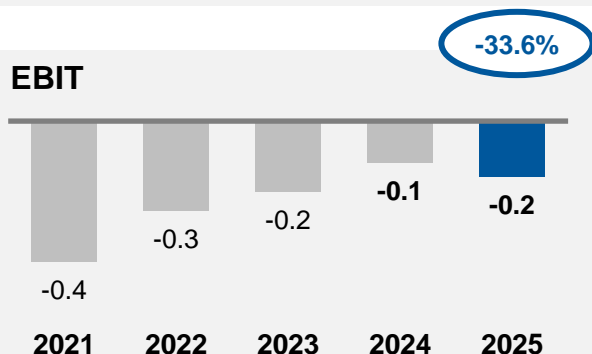
» **COP has maintained its position in the market with its best price guarantee and achieved an EBIT at the previous year's level**

# Business Segment Retail\* Q1

in Euro millions



The hardware retail business remains well positioned and even achieved a slight increase in turnover of +1.0% to EUR 6.7 million (Q1 2024: EUR 6.6 million).



With EBIT of EUR -0.2 million, the retail business achieved a typical Q1 result (Q1 2024: EUR -0.1 million; change: EUR -44 thousand). Due to the seasonal nature of the business, hardware retail is traditionally slightly negative in the first quarter.

- Special effects Q1 2025: none
- Special effects Q1 2024: none

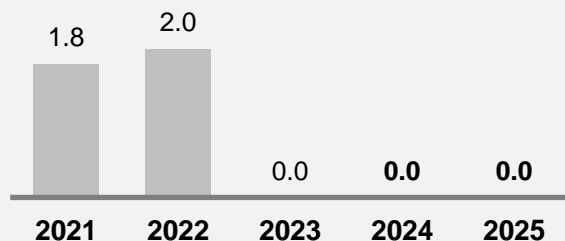
» Retail business remains well positioned and even posts slight increase in turnover

# Business Segment Other Q1

in Euro millions

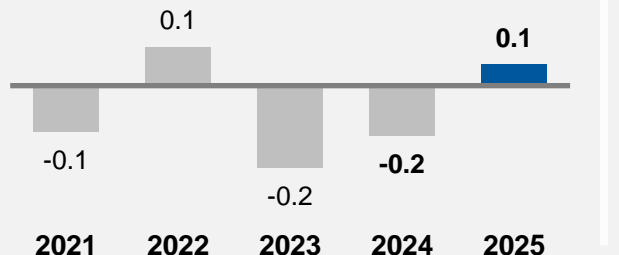
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



After the sale of futalis, the business segment Others does no longer generate any turnover.

## EBIT



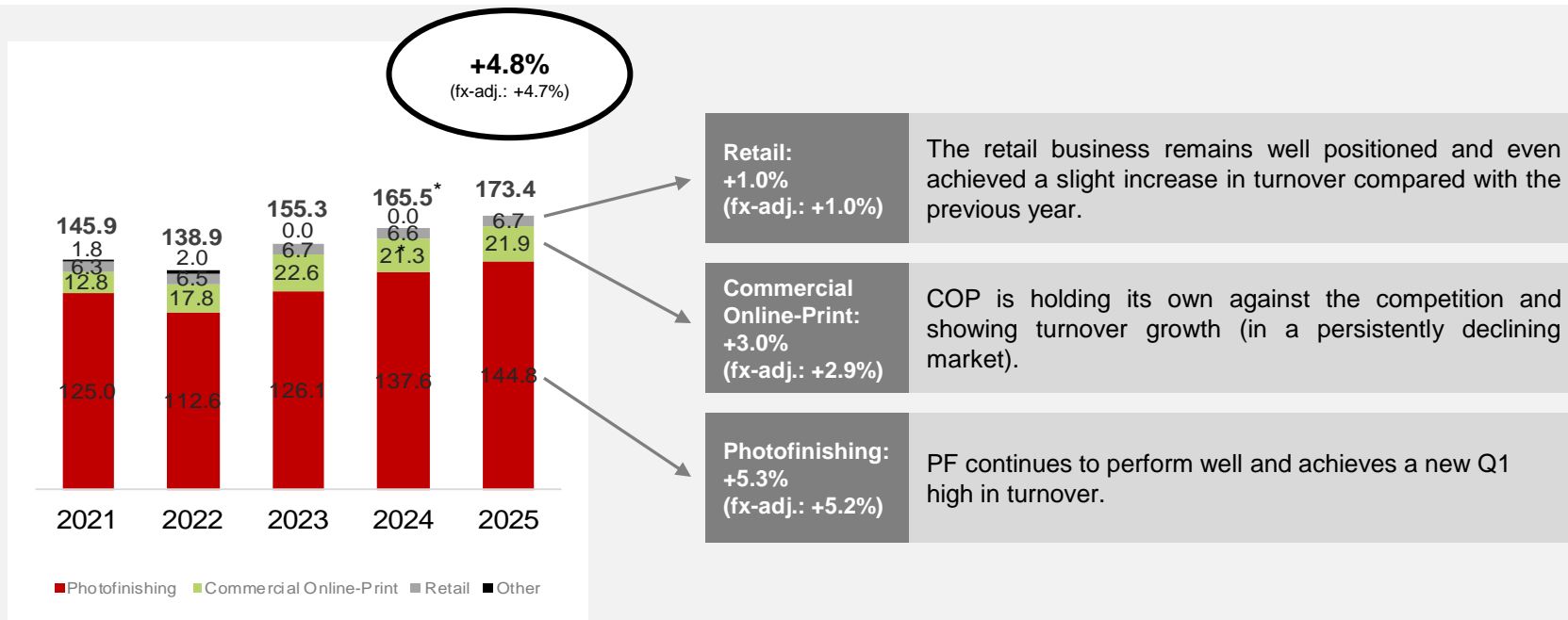
The reported EBIT contribution of the Other segment in the first quarter amounted to EUR 0.1 million (Q1 2024: EUR -0.2 million). This improvement in EBIT was primarily due to higher income from property rentals.

» Other results in line with expectations



# Turnover Q1

in Euro millions

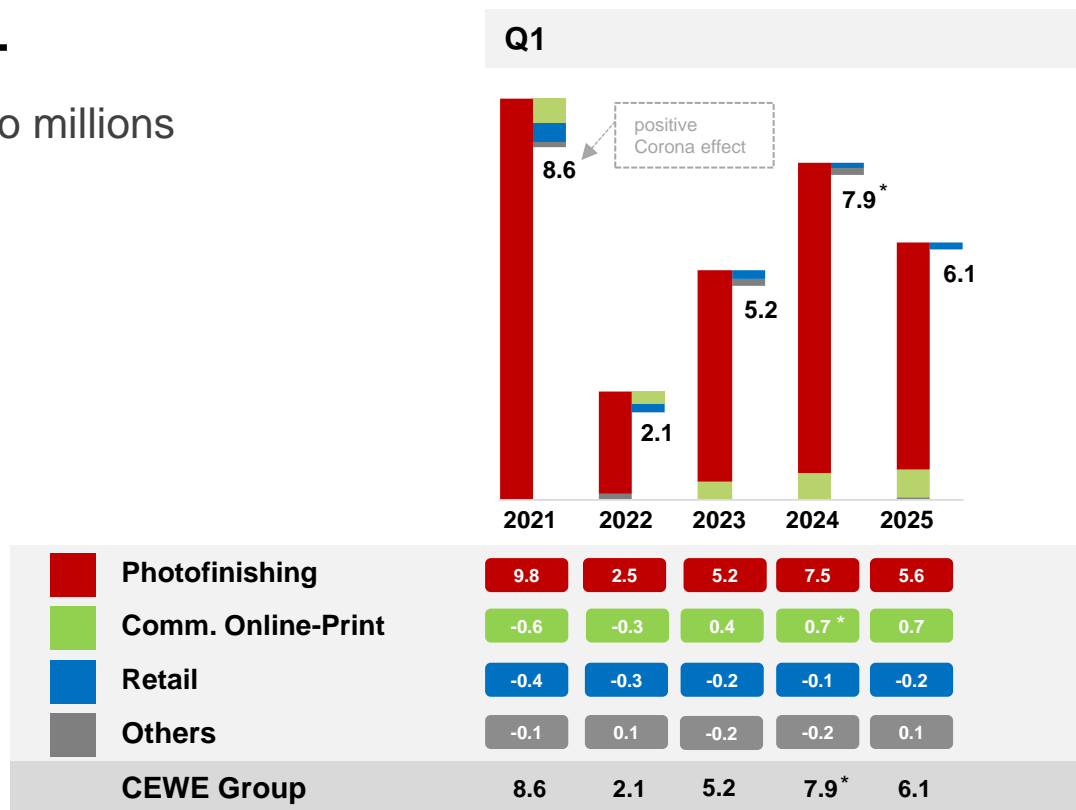


## » Group turnover reaches new Q1 high

*Rounding differences may occur.*

# EBIT

in Euro millions



» Q1 earnings fully in line with targets set: 6.1 million euros EBIT

*Rounding differences may occur.*

# Consolidated income statement Q1 2025

<i>Figures in thousands of euros</i>	Q1 2024	in % of revenues	Q1 2025	in % of revenues	Δ as %	Δ as th.euros
Revenues	165,486*	100%	173,426	100%	4.8%	7,940
Increase / decrease in finished and unfinished goods	-75	0.0%	-353	-0.2%	-371%	-278
Other own work capitalised	1,077	0.7%	609	0.4%	-43.5%	-468
Other operating income	7,500	4.5%	8,386	4.8%	11.8%	886
Cost of materials	-39,415	-23.8%	-40,950	-23.6%	-3.9%	-1,535
<b>Gross profit</b>	<b>134,573</b>	<b>81.3%</b>	<b>141,118</b>	<b>81%</b>	<b>4.9%</b>	<b>6,545</b>
Personnel expenses	-55,311	-33.4%	-60,251	-34.7%	-8.9%	-4,940
Other operating expenses	-58,588	-35.4%	-62,136	-35.8%	-6.1%	-3,548
<b>EBITDA</b>	<b>20,674</b>	<b>12.5%</b>	<b>18,731</b>	<b>10.8%</b>	<b>-9.4%</b>	<b>-1,943</b>
Amortisation/Depreciation	-12,751	-7.7%	-12,624	-7.3%	1.0%	127
<b>Earnings before interest, taxes (EBIT)</b>	<b>7,923*</b>	<b>4.8%</b>	<b>6,107</b>	<b>3.5%</b>	<b>-22.9%</b>	<b>-1,816</b>
Financial income	938	0.6%	482	0.3%	-48.6%	-456
Financial expenses	-347	-0.2%	-444	-0.3%	-28.0%	-97
<b>Financial result</b>	<b>591</b>	<b>0.4%</b>	<b>38</b>	<b>0.0%</b>	<b>93.6%</b>	<b>-553</b>
<b>Earnings before taxes (EBT)</b>	<b>8,514</b>	<b>5.1%</b>	<b>6,145</b>	<b>3.5%</b>	<b>-27.8%</b>	<b>-2,369</b>

All business segments increased its turnover: PF +7.2 million euros (+5.3%), COP +0.6 million euros (+3.0%), RT +0.1 million euros (+1.0%)

Slight increase in income from recyclable production residues.

Slight reduction of the cost of materials ratio to 23.6% (previous year: 23.8%) due to the ongoing shift in the revenue structure (larger revenue share of the PF business segment with a lower cost of materials ratio).

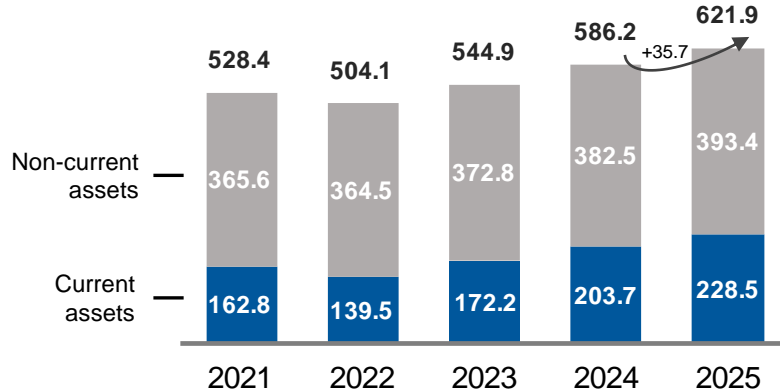
Increase due to wage and salary adjustments, new hires in the PF business segment, provisions for board changes and higher provisions for accrued holiday pay

Increased costs for advertising and higher IT costs.

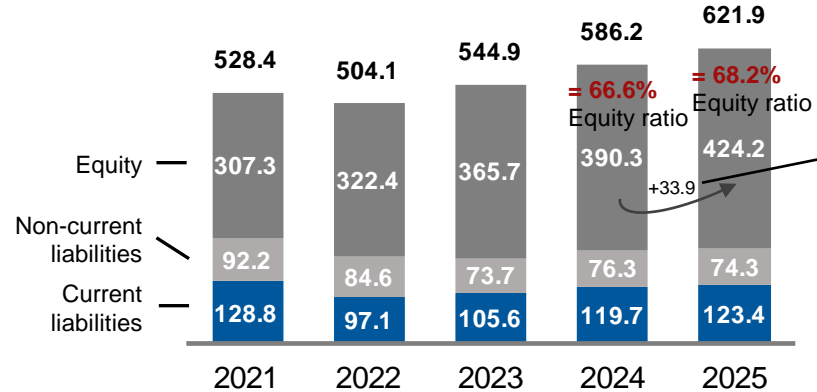
*Rounding differences may occur.*

# Balance Sheet on 31 March

**Assets**  
in Euro millions



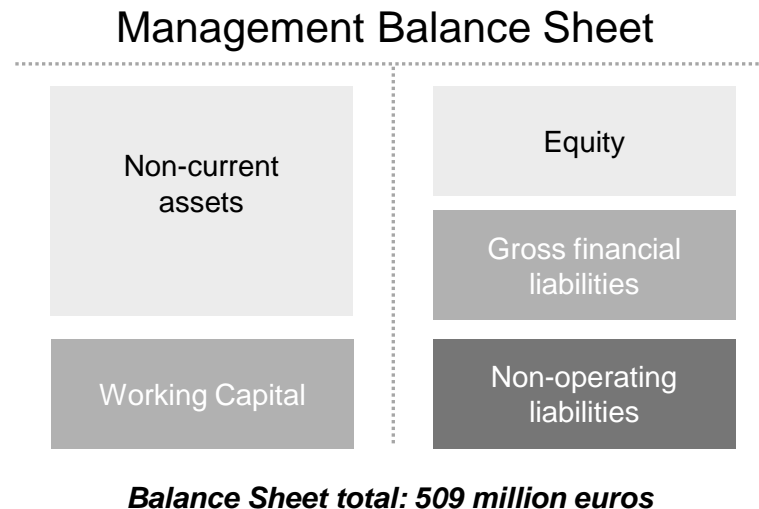
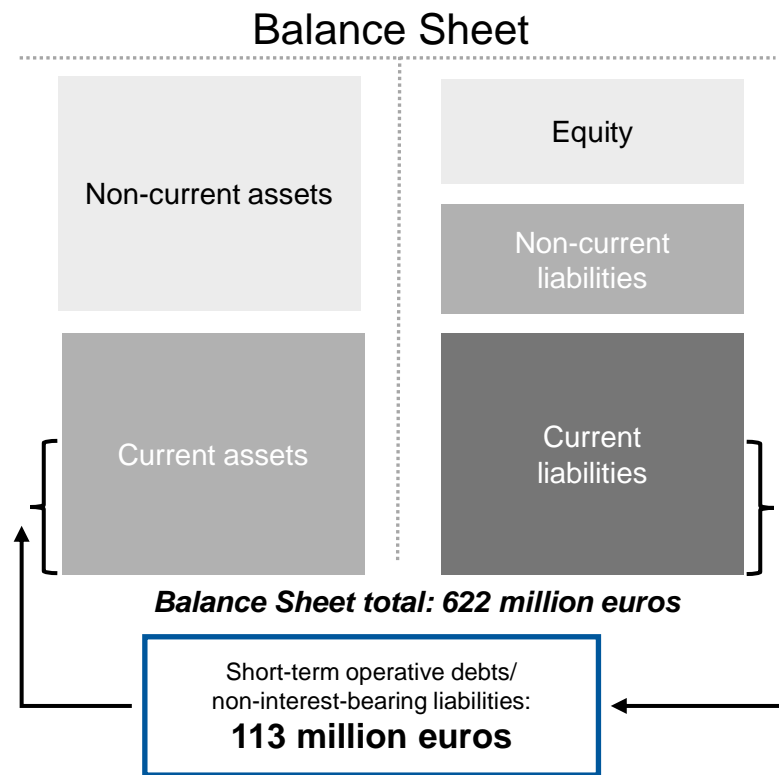
**Liabilities**  
in Euro millions



**Comprehensive Income** +60.7 million euros  
**Dividend** -18.1 million euros  
**Share buy-back** -10.4 million euros  
**Stock option plans** +1.6 million euros

- » Balance sheet total increased by 35.7 million euros to 621.9 million euros (+6.1%), “in line” with turnover (+4.8%)
- » CEWE with strong equity ratio of 68.2% (31.03.2024: 66.6%)

# From Balance Sheet to Management Balance Sheet

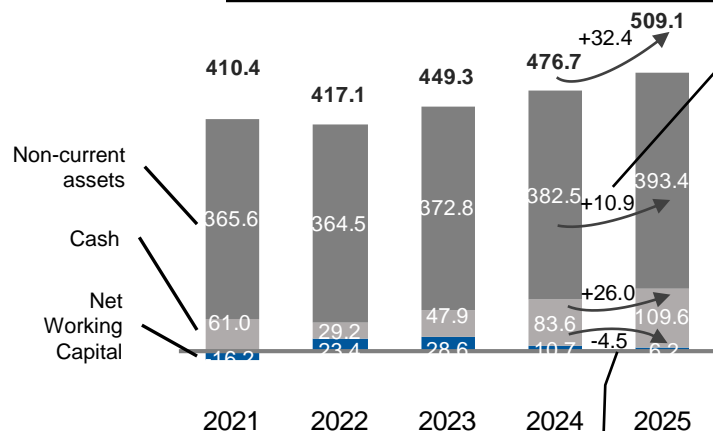


- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

# Management-Balance Sheet on 31 March

## Capital Employed in Euro millions

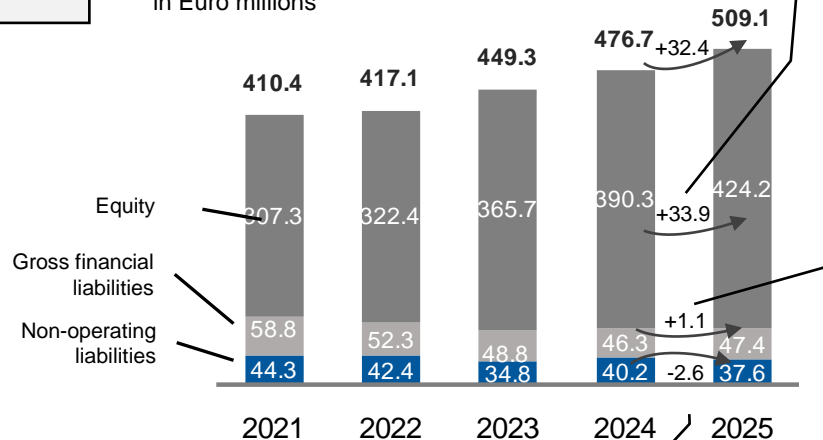
**Operating non-current assets** +13.3 million euros: (+) real estate projects for PF production, (+) COP offset production, (-) investment promotion building Freiburg, (-) scheduled depreciation  
**Goodwill** -2.0 million euros: Impairment DeinDesign  
**Investment properties** -2.9 million euros: reclassification of Eastprint to PPE  
**Deferred tax assets** +2.6 million euros: mainly deferred tax on losses carried forward



**Other net working capital** -3.4 million euros  
 (-) **Other current liabilities** +1.7 million euros: personnel-related liabilities and VAT liabilities  
 (+) **Tax position** -1.2 million euros: income tax receivables (+1.4 million euros), income tax liabilities (+2.7 million euros)  
 (+) **Other positions** -0.5 million euros: current financial assets and liabilities, current other accruals  
**Net operating working capital** -1.1 million euros  
 (+) **Trade receivables** -3.0 million euros: mainly change of trading partner to commission-based billing  
 (+) **Inventories** +1.3 million euros: inventory build-up  
 (-) **Trade payables** -0.5 million euros

## Capital Invested in Euro millions

**Comprehensive Income** +60.7 million euros  
**Dividend** -18.1 million euros  
**Share buy-back** -10.4 million euros  
**Share option plans** +1.6 million euros



**Pension accruals** -0.9 million euros: change in actuarial parameters  
**Deferred tax liabilities** -1.5 million euros

**Leasing liabilities** +0.7 million euros: new lease agreements  
**Current interest-bearing financial liabilities** +0.4 million euros

» Increase mainly in cash (+26.0 million euros) respectively equity (+33.9 million euros) raises capital employed respectively capital invested (+32.4 million euros)

# Free cash flow Q1

**Decrease of 11.5 million euros due to:**

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

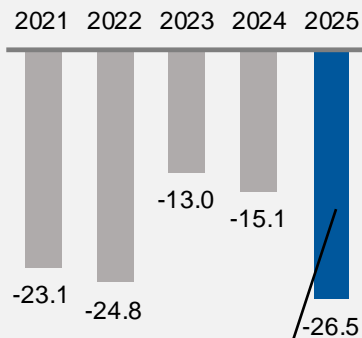
(-) 6.7 million euros operating net working capital (mainly higher decrease of high trade payables at the year-end 2024 to the previous year's Q1 level)

(-) 2.9 million euros other net working capital (higher decrease in other current liabilities mainly due to the reduction of high VAT liabilities at year-end)

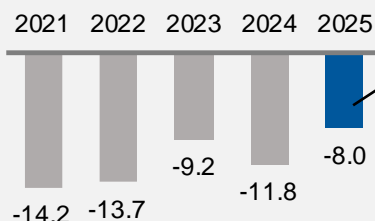
(+) 0.1 million euros higher net tax payments

(-) 0.1 million euros interest received

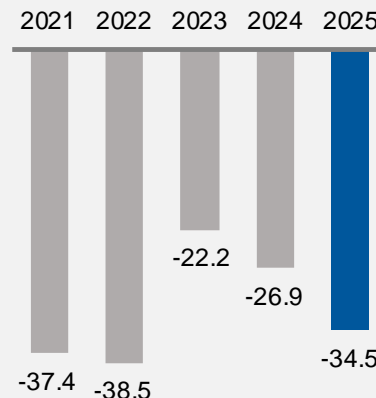
## Cash flow from operating activities in Euro millions



## Cash flow from investing activities in Euro millions



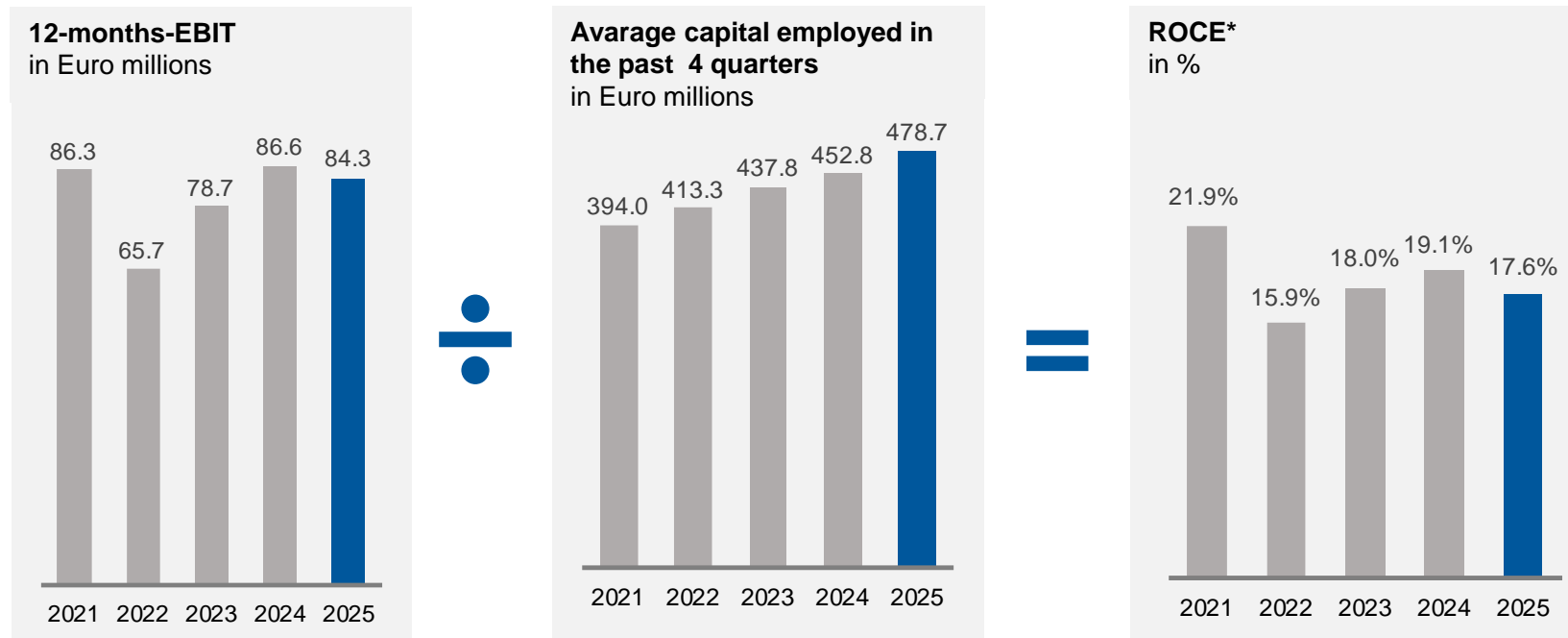
## Free cash flow in Euro millions



**Decrease of 3.8 million euros** due to capitalization of investment subsidy for new building in Freiburg (+2.8 million euros) and absence of previous year business-acquisition (Eastprint) in COP (+2.2 million euros).

- » Mainly operating working capital effects lead to a decrease in free cash flow in the first quarter to previous years' level
- » Investment promotion for new building in Freiburg of 2.8 million euros has a positive effect on cash flow from investing activities and free cash flow

# ROCE



» ROCE remains at a strong level: 17.6%

» Excluding the increase in cash in capital employed, ROCE even at 18.6%



# Q1 result confirms 2025 outlook

Target		PY 2024	Target 2025	Change
Photos <sup>1</sup>	billion photos	2.46	2.46 to 5.53	0% to +2%
CEWE PHOTO BOOK	millions	6.11	6.0 to 6.2	-1% to +2%
Operational Investments <sup>2</sup>	million euros	56.0	~ 65	
<b>Revenue</b>	<b>million euros</b>	<b>832.8</b>	<b>835 to 865</b>	<b>0% to +4%</b>
<b>EBIT</b>	<b>million euros</b>	<b>86.1</b>	<b>84 to 92</b>	<b>-2% to +7%</b>
EBT <sup>3</sup>	million euros	86.9	83.5 to 91.5	-4% to +5%
Earnings after tax <sup>4</sup>	million euros	60.1	58 to 63	-4% to +5%
Earnings per share	euro	8.64	8.32 to 9.12	-4% to +6%

<sup>1</sup> 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.)

<sup>2</sup> 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

<sup>3</sup> Without subsequent valuations of equity instruments

<sup>4</sup> Based on the normalized group tax rate of the previous year

The ranges of these targets for 2025 reflect the uncertainties that currently arise, for example, from possible developments in demand behavior, from price increases/inflation on the cost of sales and cost side and their potential impact on CEWE's business performance.

Rounding differences might occur.

*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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**cewe group**

