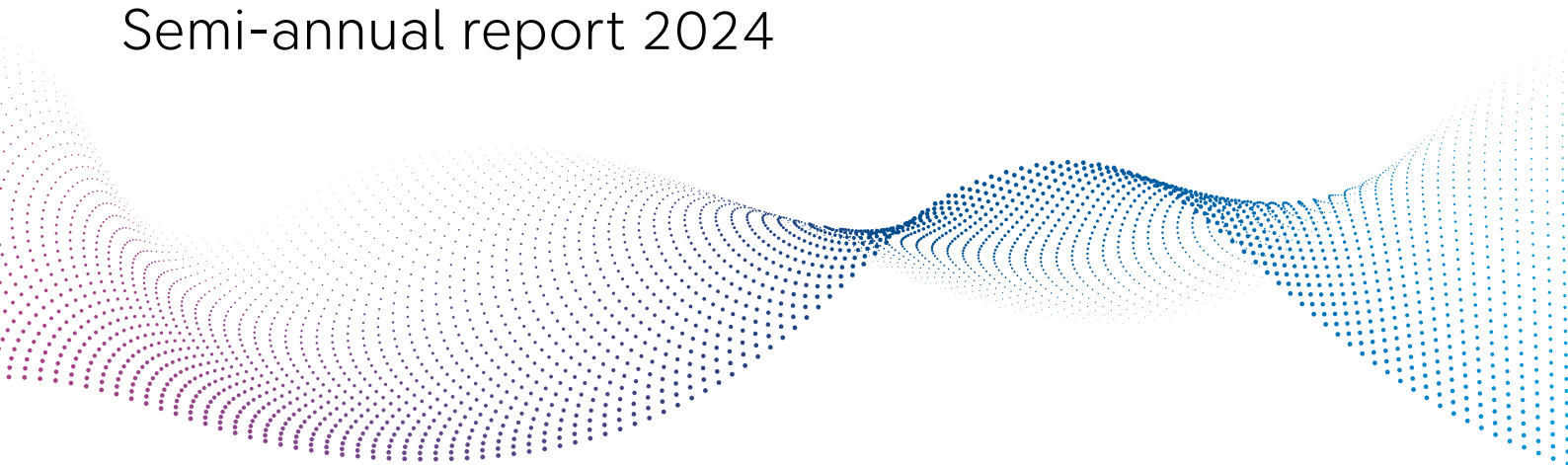


growing together

Semi-annual report 2024





1 CEWE at a Glance

- 1 Key indicators CEWE Group
- 2 Highlights Q2/H1 2024

2 To the Shareholders

- 5 Foreword
- 8 CEWE share

3 Interim consolidated management report

- 14 Basic information on the Group
- 15 Economic report
- 35 Forecast, opportunities and risk report
- 38 Description of key indicators

4 Condensed interim consolidated financial statements

- 44 Consolidated profit and loss account
- 45 Consolidated statement of comprehensive income
- 46 Consolidated balance sheet
- 48 Consolidated statement of changes in equity
- 50 Consolidated cash flow statement
- 52 Segment reporting by business unit
- 54 Selected notes

5 Further Information

- 61 Statement from the company's legal representatives
- 62 Auditor's review report
- 64 Multi-year overview
- 68 Financial calendar
- 69 Imprint

Navigation

 Page reference

 Reference to external documents



Key indicators CEWE Group 2024

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



Highlights Q2/H1 2024

Consolidated profit and loss account

- Significant growth in Photofinishing leads to Q2 Group turnover of 151.5 million euros (Q2 2023: 140.0 million euros, +8.2%)
- In the first six months of 2024, the CEWE Group thus achieved a turnover figure of 317.1 million euros (H1 2023: 295.4 million euros, +7.4%)
- Group EBIT improves by +1.4 million euros in Q2, which is traditionally negative due to seasonal factors: -2.7 million euros (Q2 2023: -4.1 million euros)
- In the first six months of 2024, the CEWE Group clearly outperforms the previous year with an EBIT figure of 5.4 million euros and an improvement of +4.3 million euros (EBIT in H1 2023: 1.1 million euros)

Photofinishing business unit

- Photofinishing achieves 11.0% growth in Q2: turnover increases to 122.6 million euros (Q2 2023: 110.4 million euros)
- Q2 photo volume rises by +4.3% to 460 million, CEWE PHOTOBOOK sales by +5.0% to 1.131 million copies
- Turnover in H1 2024 up by 10.0% to

260.2 million euros (H1 2023: 236.5 million euros)

- Q2 Photofinishing EBIT, which is traditionally negative due to seasonal factors, improves by +1.0 million euros to -3.1 million euros (Q2 2023: -4.1 million euros)
- H1 earnings with head start of +3.4 million euros on the previous year: EBIT in H1 2024 reaches 4.4 million euros, following 1.1 million euros in H1 2023

Commercial Online Printing business unit

- In a weaker overall market environment, Commercial Online Printing achieves Q2 turnover of 21.6 million euros (Q2 2023: 21.8 million euros; -1.1%)
- COP turnover over the first six months of 2024 amounts to 43.0 million euros (H1 2023: 44.4 million euros; -3.0%)
- Despite slight decrease in turnover, optimised cost structure provides for further sustained improvement in income situation, Q2 EBIT rises to 1.0 million euros (Q2 2023: 0.4 million euros)
- EBIT also improves, by a strong +1.0 million euros, to 1.8 million euros in the first six months of 2024 (EBIT H1 2023: 0.8 million euros)

Retail business unit

- In line with CEWE's expectations and strategy, Q2 Retail turnover declines by -6.5%: 7.3 million euros (Q2 2023: 7.8 million euros)
- CEWE RETAIL turnover amounts to 14.0 million euros in the first six months of the year (H1 2023: 14.6 million euros; -4.2%)
- Despite the decline in turnover, Q2 EBIT, which is traditionally negative due to seasonal factors, improves slightly by 35 thousand euros to -0.1 million euros (rounded figure; Q2 2023: -0.1 million euros)
- In the first six months of 2024, Retail contributes a 126 thousand euros higher EBIT figure to Group earnings: -0.2 million euros (H1 2023: -0.3 million euros)

Asset and financial position

- Cash and cash equivalents and equity in particular cause total assets to rise by 36.2 million euros to 557.9 million euros, a "good fit" with the turnover volume

- Further increase in equity ratio to a strong 66.7% (June 30, 2023: 66.1%)
- Capital employed has also increased, by 26.4 million euros to 453.1 million euros, mainly on account of cash and cash equivalents
- Rise in equity (+27.0 million euros) contributes to higher volume of capital invested (26.4 million euros), while level of debt is virtually unchanged

Cash flow

- Higher net tax payments by comparison with the second quarter of 2023 cause operating cash flow to decrease by 1.0 million euros to 1.6 million euros
- Net cash used in investing activities increases by 2.9 million euros, primarily due to significant expansion activities at Photofinishing production plants
- Free cash flow in the second quarter of 2024 amounts to -14.0 million euros, mainly due to investments

Return on capital employed

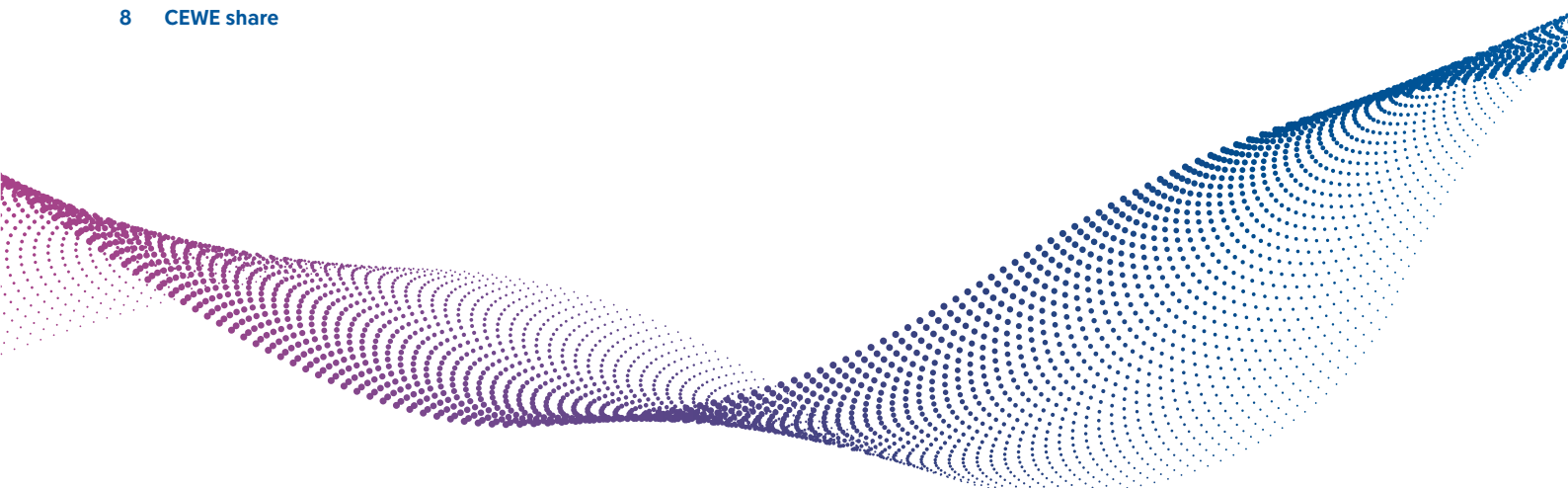
- Positive earnings trend increases ROCE to 19.2%
- Average capital employed rises to 459.4 million euros



2 To the Shareholders

5 Foreword

8 CEWE share



The Board of Management



From left to right:
Patrick Berkhouwer, Dr Reiner Fageth, Yvonne Rostock,
Carsten Heitkamp, Thomas Mehls, Dr Olaf Holzkämper



Foreword

Dear Shareholders,

CEWE remains strong: further turnover and income growth in the second quarter

Following a strong start to the year in Q1, with a new record turnover volume and increased earnings, the CEWE Group continues its success in the second quarter of the year – with a clear focus on inspiring people to design top-quality personalised photo and printed products and share these with one another. In Q2, our Group increased its turnover by +8.2%, or +11.5 million euros, to the current figure of 151.5 million euros (Q2 2023 turnover: 140.0 million euros), while the Group EBIT figure has also improved, by +1.4 million euros to -2.7 million euros (EBIT Q2 2023: -4.1 million euros). With this outstanding Q2 performance, CEWE has further expanded its EBIT earnings head start on the previous year: while in the first quarter of 2024 we exceeded the previous year's EBIT by +2.9 million euros, following the first six months of the year this head start has now increased to +4.3 million euros. CEWE's employees have delivered another impressive team

performance, which I am absolutely delighted with! Success requires a collective effort and the entire workforce's commitment. My sincere thanks go to every member of our CEWE team! We are thus in an excellent position for the second half of the year, and our earnings head start has bolstered our confidence that we will be able to achieve our targets for the year.

Photofinishing achieves all-time turnover high and earnings improvement in Q2

Despite significant factors such as inflation and consumer restraint, our Photofinishing business has continued to develop successfully in the second quarter of the year: Photofinishing turnover has increased by +11.0%, while EBIT in Q2, which is always negative due to seasonal factors, has improved by +1.0 million euros. This is an outstanding trend which demonstrates just how rock solid and resilient our position is in our core business unit. This is an outstanding trend which demonstrates just how rock solid and resilient our posi-



tion is in our core business unit. A photo product is not just an item of interchangeable merchandise. It is highly personal, self-designed and tied up with our customers' experiences, memories and emotions.

Commercial Online Printing (COP) achieves sustained earnings improvement

In a competitive environment, our COP has held its own and has only suffered a slight turnover decrease of –1.1% in the second quarter (in a market which is currently declining in overall terms). COP has significantly improved its EBIT figure in Q2, by +0.6 million euros to 1.0 million euros, on the basis of a cost structure which CEWE has continued to optimise. COP enjoys a prime position thanks to cost efficiency in its production operations and the “best-price guarantee” for its customers which this enables.

Retail reduces its turnover and improves its earnings volume in line with strategy

Our hardware retail business is primarily a sales channel for photo products offered by our Photofinishing core business unit. In line with CEWE's strategy, the goal is therefore for the photo hardware turnover reported in the Retail business unit to fall slightly or, at most, remain stable. Accordingly,

a –6.5% turnover decrease and a further slight improvement in earnings are perfectly on target.

General meeting resolves fifteenth consecutive dividend increase

In early June, we were able to meet up with you, our shareholders, in person at our general meeting held at the Weser-Ems-Halle in Oldenburg. At this meeting, you took the key decision to allow CEWE's dividend to rise for a fifteenth consecutive occasion. According to the recently published “Dividend Study Germany 2024”, CEWE is thus number two out of a total of 611 evaluated German listed companies which have continuously raised their dividend. We are mindful of this top ranking and hard at work to ensure strong results, so that we can continue this tradition over the next few years.

The holiday season is upon us – this is a time of year which provides many special moments, experiences and photos

I'm sure that many of you, our shareholders, will be looking forward to your summer holidays which are just around the corner, or perhaps already looking back on a few weeks of wonderful experiences and special moments. It is at this time of year that many people take (holiday) photos, and these in turn account for a large proportion of the photos which



are then in the fourth quarter transformed into a CEWE PHOTOBOOK, a photo calendar or wall art as a Christmas gift. Why not take advantage of our photo products, to turn these opportunities for beautiful summer photos into lasting memories?

As always, the fourth quarter will play a decisive role in our profit for the year. Together with the whole CEWE team, our preparations for the all-important Christmas season are already well advanced. And we are very excited about it!

Yvonne Rostock





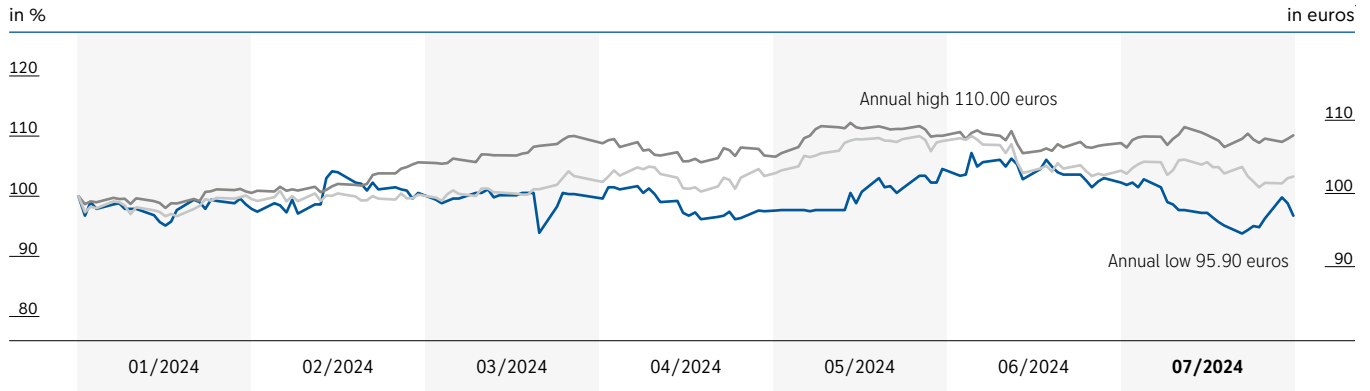
CEWE share

Difficult stock market environment for small and mid caps in the first six months of 2024

The financial markets in many parts of the world continued to develop positively in the first half of 2024. Market events were shaped by initial interest-rate cuts by the world's leading central banks, the economic and inflation trends, the positive momentum in the AI sector as well as the continuing Ukraine and Middle East conflicts. While Germany's DAX leading index

achieved a very positive overall performance in the first six months of 2024, with growth of 8.9%, the German stock market registered a net outflow of liquidity, since most investors did not anticipate any improvement in the German economic environment and thus often preferred other asset classes or regions. Small and mid cap companies have been particularly negatively affected by this re-allocation, since their valuations tend to fall more strongly than those of large caps as a result of a liquidity

CEWE share price in the period from Jan. 2, 2024 to July 31, 2024

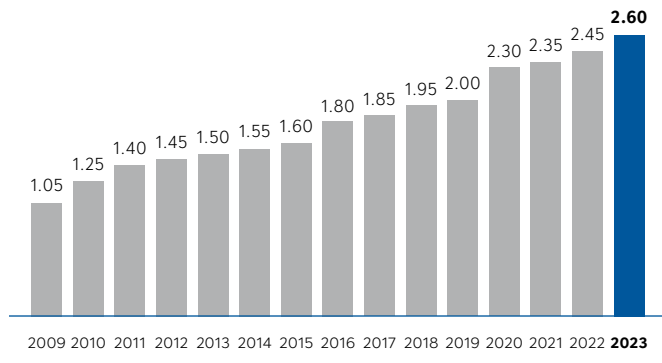




→ CEWE share

outflow. In this complex situation, in the first six months of 2024 the trading volume of CEWE shares on the German stock exchanges almost matched the previous year’s level, with an average of 4,687 shares per day (H1 2023: 4,853 shares per day). This was consistent with an average daily euro trading volume of approx. 0.5 million euros (H1 2023: 0.5 million euros). The price of the CEWE share increased by a healthy +4.3% in the first half of 2024 and thus clearly outperformed the SDAX’s trend (+2.6%).

Dividend in euros



Overview of current analysts’ assessments

	Analysts’ assessments	Date
Hauk & Aufhäuser	Buy	May 27, 2024
GSC Research	Buy	May 24, 2024
Montega Research	Buy	May 16, 2024
Baader Bank	Buy	May 15, 2024
Kepler Cheuvreux	Buy	May 15, 2024
Warburg Research	Buy	May 15, 2024
FMR Research	Buy	Dec. 15, 2023

General meeting resolves fifteenth consecutive dividend increase

The shareholders attending this year’s CEWE general meeting on June 5, 2024 resolved a dividend increase to 2.60 euros per share conferring a dividend entitlement for the financial year 2023 (dividend in the previous year: 2.45 euros). This marks a fifteenth consecutive dividend increase: since 2008, the dividend issued by CEWE has risen continuously, year-on-year, from 1.00 euro per share to the current figure of 2.60 euros. This means that CEWE is one of the few German companies to have continuously increased its dividend over so many years: according to the recently published “Dividend Study Germany

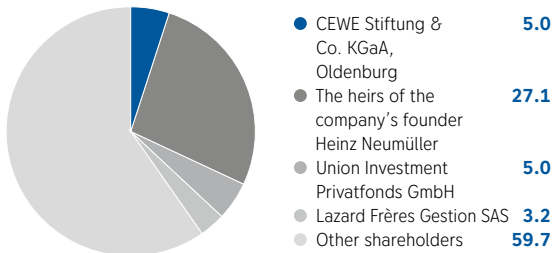


2024” by Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz DSW, CEWE is thus number two out of a total of 611 evaluated German listed companies which have continuously raised their dividend. This is a great position to be in.

All analysts continue to have a positive view of the CEWE share

The analysts who follow CEWE continue to concur in their positive investment analysis and recommend the CEWE share as a “buy”. For an overview of these analysts and their recommendations, please go to the Investor Relations section of CEWE’s website. ir.cewe.de

Shareholder structure as % (100 % = 7.4 million shares)



CEWE still solidly positioned in the SDAX

Being ranked according to the “market capitalisation” criterion plays a decisive role in determining whether a company is included in a German share index. On top of this, a company’s share must have a certain minimum level of liquidity. The CEWE share meets the minimum liquidity requirements and had climbed to 128th position in terms of market capitalisation at the end of June 2024 (June 2023: 142nd position). The CEWE share thus remains a very solid fixture on the SDAX index, which normally features shares with a ranking of 165 or higher.

Stable shareholder structure strengthens management’s strategy

The heirs of the company’s founder Heinz Neumüller – Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) – are CEWE’s largest shareholders, with a combined interest of 27.1%, and the company has thus enjoyed a high level of ownership stability for many years now. The group of notifiable investors with shareholdings in excess of 3% also includes Union Investment Privatfonds GmbH and Lazard Frères Gestion SAS.

The CEWE equity story: dependable stability, consistent rise in profitability, a market leader with steady growth

What makes investing in CEWE particularly attractive? CEWE’s equity story can be summed up in terms of the following four aspects:



→ CEWE share

1. Dependable stability

Thanks to its strong equity ratio of more than 60% and a very solid net cash position, CEWE has an extremely solid balance sheet. Demand (above all in Photofinishing) is largely independent of the general economic situation. Balance sheet stability and a stable level of demand provide very reliable and solid foundations for CEWE.

2. Consistent rise in profitability

The earnings margin of CEWE's Photofinishing core business unit – which has steadily risen for some years and is protected by strong brands – and its Commercial Online Printing business unit's long-term improvement in profitability promise further earnings growth for the entire CEWE Group.

3. A market leader with steady growth

As a market leader and thus natural consolidator in the photofinishing sector, CEWE enjoys growth opportunities in many European countries. Moreover, innovations and the continuous development of new products form part of CEWE's DNA. The smartphone photography trend and the use of artificial intelligence for product configuration and ordering underpin this growth.

4. Strong results

With earnings rising consistently over many years and a highly

respectable return on capital employed (ROCE) (June 30, 2024: 19.2%), CEWE has proven to be an extremely reliable payer of dividends: CEWE's dividend for the financial year 2023 represents a fifteenth consecutive dividend increase for its shareholders.

CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and equally in line with the principles of fair disclosure, while achieving a high level of overall transparency.

CEWE thus naturally also publishes all of its annual and interim reports and capital market information online at ir.cewe.de/publikationen. All analyst telephone conferences are made available as webcasts on CEWE's website. The current version of CEWE's company presentation is also available here.

The Board of Management and the Investor Relations team present the company at key capital market conferences and attend road shows in financial centres. For details of the dates currently scheduled for 2024, please refer to the financial calendar on [page 68](#) of this report or visit our IR website at ir.cewe.de.



CEWE Photo Award 2023: Our world is beautiful, Gewimmel
Michael Kemter, Austria – winner of the Architecture & Technology category





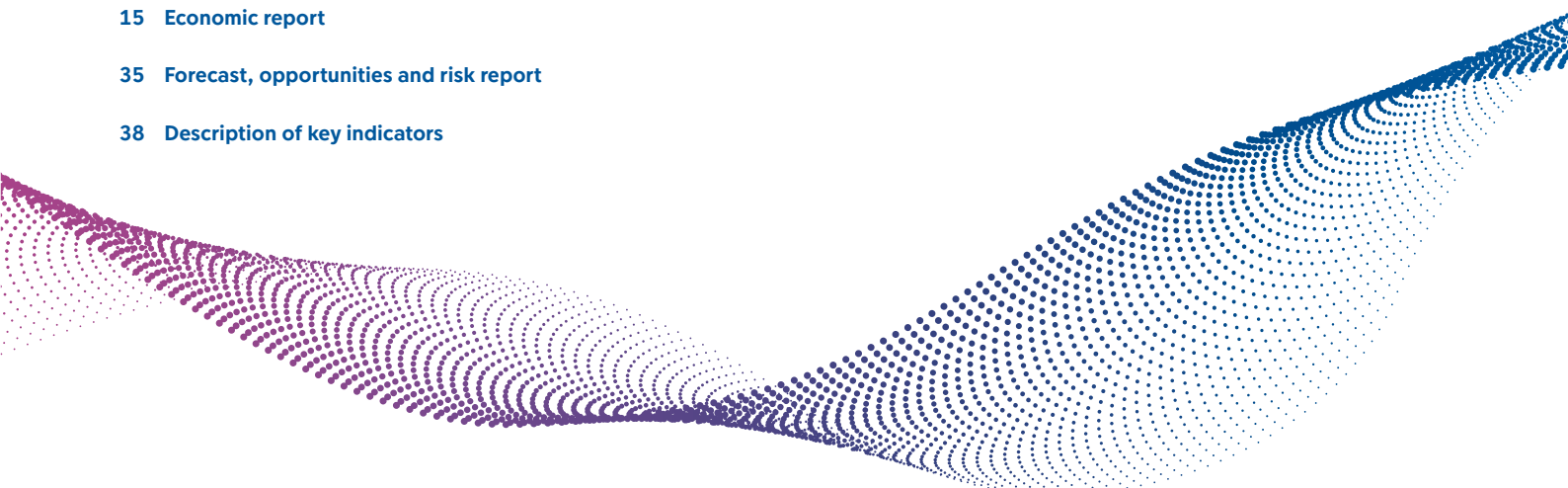
3 Interim consolidated management report

14 **Basic information on the Group**

15 **Economic report**

35 **Forecast, opportunities and risk report**

38 **Description of key indicators**





Basic information on the Group

Business model

CEWE operates in three strategic business units: Photofinishing, Retail and Commercial Online Printing (COP). Its segment reporting by business unit also reflects these strategic business units (together with a further business unit, Other Activities).

The core business unit: Photofinishing

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, previously based on analogue film and now replaced by digital data. CEWE PHOTOBOOK has established itself as the key product in this field. CEWE has also systematically expanded its product range.

Consumers can purchase CEWE's photofinishing products from business partners supplied by CEWE and also from CEWE directly. For almost all of the photofinishing products manufactured by CEWE, CEWE also handles acceptance of orders and customer communication.

Europe accounts for almost 100% of CEWE's Photofinishing business.

CEWE RETAIL: proprietary hardware retail business is also a distribution channel for photofinishing products

CEWE has multichannel retailing operations for photo hardware and photofinishing products in Poland, the Czech Republic, Slovakia and Scandinavia. In addition to selling photo hardware, over-the-counter outlets and online shops are a key channel for distributing CEWE photo products directly to end-consumers. Turnover and income from photofinishing products are presented in the Photofinishing business unit.



- Basic information on the Group
- Economic report

Commercial Online Printing: printing products for the commercial sector

CEWE is active in its Commercial Online Printing business unit through the production and marketing of printed advertising media via the distribution platforms SAXOPRINT, viaprinto and LASERLINE. CEWE operates its Commercial Online Printing business unit for printed advertising media in Germany and other European countries, where local websites are present. The depth of added value in Commercial Online Printing is very similar to Photofinishing. However, CEWE provides less software here for the creation of printed products (unlike in the case of CEWE PHOTOBOOK, for instance).

For further details of CEWE's business model, please see [page 52 ff.](#) (of its Annual Report 2023 (or its website at ir.cewe.de > Investor Relations > News & Publications > Business reports > Annual Report 2023.))

Economic report

Photofinishing business unit

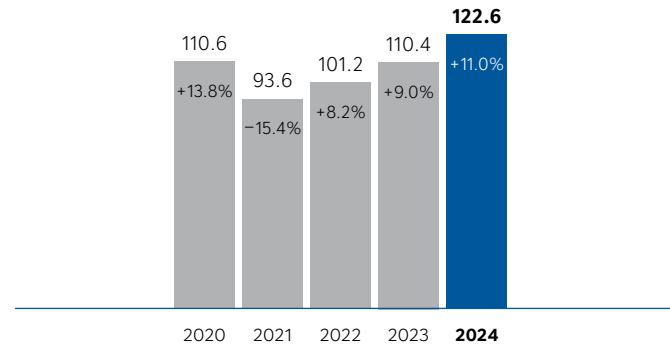
- » Photofinishing achieves 11.0% growth in Q2: turnover increases to 122.6 million euros (Q2 2023: 110.4 million euros)
- » Q2 photo volume rises by +4.3% to 460 million, CEWE PHOTOBOOK sales by +5.0% to 1.131 million copies
- » Turnover in H1 2024 up by 10.0% to 260.2 million euros (H1 2023: 236.5 million euros)
- » Q2 Photofinishing EBIT, which is traditionally negative due to seasonal factors, improves by +1.0 million euros to -3.1 million euros (Q2 2023: -4.1 million euros)
- » H1 earnings with head start of +3.4 million euros on the previous year: EBIT in H1 2024 reaches 4.4 million euros, following 1.1 million euros in H1 2023



Photofinishing turnover achieves further significant growth in Q2 of +12.2 million euros or +11.0% to 122.6 million euros

Following Q1 growth of +9.1%, in the second quarter of 2024 Photofinishing turnover posted another substantial increase of +11.0% to 122.6 million euros (Q2 2023: 110.4 million euros). Around 4% of this turnover growth is attributable to an increase in volume, while approx. 5% has resulted from a higher-quality demand mix (premiumisation) as well as price increases. To a large extent, these price rises were already gradually introduced over the course of the previous year. Price adjustments which were implemented in the second half of 2023 are now making themselves felt by comparison with the previous year (“carry-over effect”). Price increases had become necessary to compensate for the inflation-driven rise in the cost of sales and other (operating) costs. In addition, almost 2% of turnover growth has resulted from the changeover to a commission-based settlement model for a business partner supplied by CEWE. This business partner was previously supplied at individually negotiated prices and will now instead receive commission on the revenues which it achieves. For CEWE, this has resulted in a greater volume of revenue due to the higher end-consumer sales prices now applicable. At the same time, commission payments, which are reported under other operating expenses, have also risen. The upshot is that the EBIT picture remains unchanged as a result of this change of settlement model.

Photofinishing turnover Q2 in millions of euros / change on previous year as %



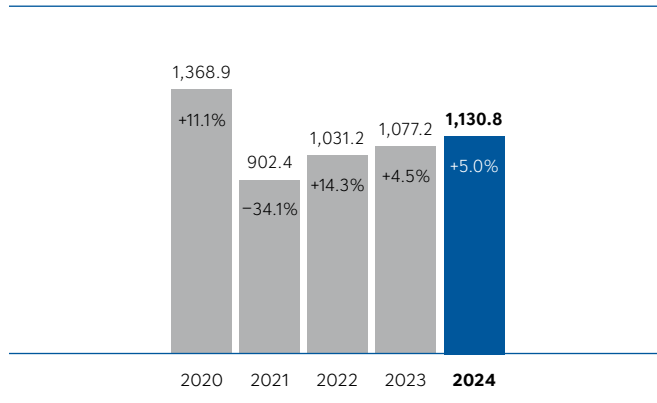
Over the first six months of 2024, the Photofinishing business unit thus realised turnover of 260.2 million euros, which translates into growth of 10.0% or 23.7 million euros (H1 2023: 236.5 million euros). Here too, the increase in turnover has resulted from the higher-quality product mix, the price increases implemented, the continuing volume growth and, to a minor extent, from the above-mentioned changeover of a business partner to a commission model.



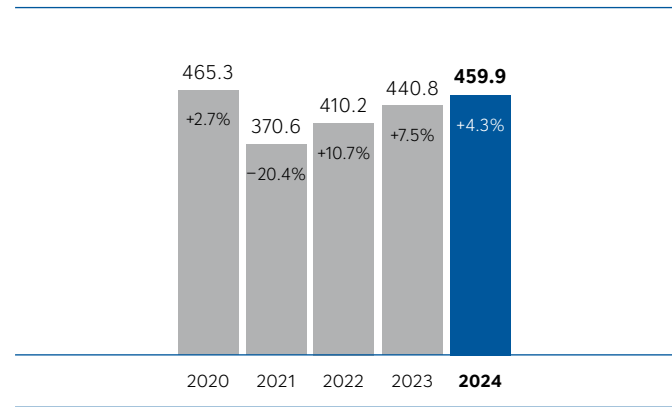
Volume of photos grows by 4.3% in Q2, CEWE PHOTOBOOK sales up +5.0%

The total number of photos sold picked up by +4.3% in the second quarter of 2024 to 460 million (Q2 2023: 441 million). Demand for CEWE PHOTOBOOKS also continued to climb in Q2: with 1.131 million copies sold in the second quarter of 2024, sales outperformed the previous year by +5.0% (Q2 2023: 1.077 million copies). In the first half of 2024, CEWE PHOTOBOOK sales thus increased by +1.5% to 2.368 million copies (H1 2023: 2.333 million copies). The total number of photos sold rose by +2.3% in the first six months of 2024 to 979 million (H1 2023: 957 million).

Total number of CEWE PHOTOBOOKS Q2 in thousand units / change on previous year as %



Total volume of photos Q2 in million units / change on previous year as %



Turnover per photo up +6.4% in Q2

For some years now, the trend of growing demand for higher-quality photo products has strengthened the turnover and earnings trends in the Photofinishing core business unit. This trend of a rising volume of turnover per photo has now once again risen to the fore, since the post-coronavirus normalisation of our product mix, which had offset this trend in the years 2022-23, has now been brought to fruition. Demand for products such as wall art and puzzles with a high volume of turnover per photo intensified during the coronavirus years, while conversely demand for individual photo prints with a lower turnover volume per photo in relative terms declined. In the current quarter under

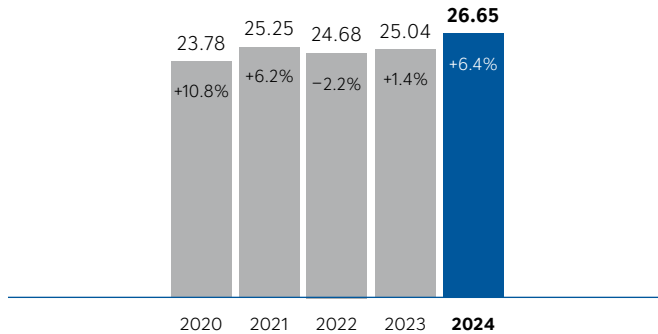


review, turnover per photo was up 6.4% to 26.65 cents, compared to 25.04 cents in Q2 2023. In the first half of 2024 as a whole, turnover per photo increased by +7.6%, from 24.71 cents in the previous year's period to 26.59 cents.

Q2 Photofinishing EBIT, which is traditionally negative due to seasonal factors, improves by +1.0 million euros

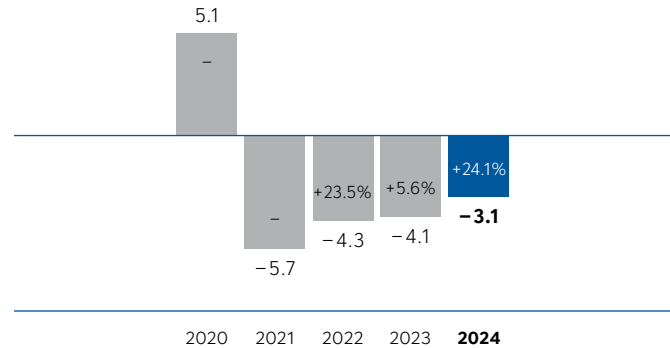
In the second quarter of 2024, the EBIT figure reported for the Photofinishing business unit improved significantly, by +1.0 million euros to -3.1 million euros (Q2 2023: -4.1 million euros). Owing to high residual fixed costs, Photofinishing EBIT is traditionally negative in Q2 when demand is weaker due to seasonal factors.

Photofinishing turnover per photo Q2 in euro cents / change on previous year as %



Non-operating depreciation resulting from the purchase price allocations of Cheerz (-0.2 million euros), WhiteWall (-0.5 million euros) and Hertz (-0.1 million euros) were recognised as one-off effects in the second quarter of 2024. In the same quarter in the previous year, in addition to effects resulting from purchase price allocations in the same amount as in 2024 an accrual of -0.5 million euros for software licenses no longer required was recognised as a one-off effect. Adjusted for the aggregate of these one-off effects, Photofinishing's operating EBIT in the second quarter of 2024 amounted to -2.4 million euros (comparable, adjusted EBIT figure for Q2 2023: -2.8 million euros).

Photofinishing EBIT Q2 in millions of euros / change on previous year as %





The Photofinishing business unit has contributed an EBIT figure of 4.4 million euros to the Group's earnings in the first half of 2024 (Photofinishing EBIT in H1 2023: 1.1 million euros): a significant improvement of +3.4 million euros.

In the first half of 2024, non-operating depreciation resulting from purchase price allocations with a total volume of –1.5 million euros (H1 2023: –1.6 million euros) and, in the same period in the previous year, the accrual made for redundant software licenses in the amount of –0.5 million euros were recognised as one-off effects. Adjusted for these one-off effects in the first half of the year, the operating EBIT figure for the first six months of 2024 amounts to 5.9 million euros, compared to an (adjusted) previous-year EBIT figure of 3.2 million euros. This represents an improvement of +2.7 million euros.

Commercial Online Printing business unit

- » In a weaker overall market environment, Commercial Online Printing achieves Q2 turnover of 21.6 million euros (Q2 2023: 21.8 million euros; –1.1%)
- » COP turnover over the first six months of 2024 amounts to 43.0 million euros (H1 2023: 44.4 million euros; –3.0%)
- » Despite slight decrease in turnover, optimised cost structure provides for further sustained improvement in income situation, Q2 EBIT rises to 1.0 million euros (Q2 2023: 0.4 million euros)
- » EBIT also improves, by a strong +1.0 million euros, to 1.8 million euros in the first six months of 2024 (EBIT H1 2023: 0.8 million euros)

With its online printing brands SAXOPRINT, viaprinto and LASERLINE, CEWE is ideally positioned on the European market for printed advertising media and business stationery ordered online and has a particularly strong presence in Germany, Austria and Switzerland (the “DACH” region): SAXOPRINT serves customers primarily in the offset printing segment, in Germany and in the Group's other international markets, and offers a best-price guarantee; viaprinto is mainly positioned in the digital printing segment as a provider of high-quality printed products with small print runs; LASERLINE has a particularly strong presence in Berlin and Brandenburg and serves customers based in this region.



Commercial Online Printing achieves Q2 turnover of 21.6 million euros

In what CEWE's management judges to be a weaker overall market, turnover of the Commercial Online Printing business unit in the second quarter has decreased only slightly, by -1.1% to 21.6 million euros (Q2 2023: 21.8 million euros). One reason for this is our "best-price guarantee". It stands for the promise that SAXOPRINT's printing products will always be offered at the lowest price on the market. Should a SAXOPRINT customer find that a similar product is available from competitors at a lower price, SAXOPRINT will reimburse the price difference. This best-price guarantee is made possible by the level of cost efficiency achieved in SAXOPRINT's production operations: SAXOPRINT's highly automated production plant is considered one of the most modern technology parks for online offset printing in Europe.

In the first six months of the year 2024, Commercial Online Printing has achieved a turnover figure of 43.0 million euros (H1 2023: 44.4 million euros, -3.0%).

The optimised cost structure has resulted in a further long-term improvement in the income situation for COP

Production cost efficiency enables further profitable growth for the Commercial Online Printing business unit: despite the slight decrease in turnover, COP clearly improves its quarterly earnings, by +0.6 million euros to 1.0 million euros (Q2 2023: 0.4 million euros).

The non-operating expenses resulting from the purchase price allocation of LASERLINE were a one-off effect in the second quarter of 2024, in the amount of -26 thousand euros (Q2 2023: -26 thousand euros). In particular, they comprise amortisation on identified intangible assets. Adjusted for this one-off effect, Commercial Online Printing's EBIT in the second quarter of 2024 likewise amounts to 1.0 million euros (rounded figure; adjusted EBIT in Q2 2023 came to a rounded figure of 0.4 million euros). The +0.6 million euros improvement is evident here too.



Overall in the first six months of the year 2024, Commercial Online Printing has achieved an EBIT figure of 1.8 million euros, compared to 0.8 million euros in the same period in the previous year. This thus represents a significant improvement of +1.0 million euros. Adjusted for the one-off effects resulting from the purchase price allocations (H1 2024: –53 thousand euros; H1 2023: –52 thousand euros), H1 2024 EBIT amounted to a rounded figure of 1.9 million euros (H1 2023 EBIT adjusted for the effects of the purchase price allocation: 0.9 million euros). Overall, this thus corresponds to a significant improvement of +1.0 million euros.

Retail business unit

- » In line with CEWE's expectations and strategy, Q2 Retail turnover declines by –6.5%: 7.3 million euros (Q2 2023: 7.8 million euros)
- » CEWE RETAIL turnover amounts to 14.0 million euros in the first six months of the year (H1 2023: 14.6 million euros; –4.2%)
- » Despite the decline in turnover, Q2 EBIT, which is traditionally negative due to seasonal factors, improves slightly by 35 thousand euros to –0.1 million euros (rounded figure; Q2 2023: –0.1 million euros)
- » In the first six months of 2024, Retail contributes a 126 thousand euros higher EBIT figure to Group earnings: –0.2 million euros (H1 2023: –0.3 million euros)

CEWE operates multichannel retailing in Poland, the Czech Republic, Slovakia, Norway and Sweden in the form of retail outlets and online shops. CEWE RETAIL clearly focuses on generating photofinishing business, i.e. the marketing of CEWE PHOTOBOOKS, calendars, greeting cards, wall art and other photo gifts. The turnover and earnings contribution provided by this photofinishing product range is reported in the Photofinishing business unit. The Retail business unit only reports turnover and earnings from photo hardware business generated e.g. with cameras and photo accessories. In future, CEWE will continue to develop this merchandise business with optimal margins, while deliberately avoiding unprofitable turnover.



In line with strategy, decrease in hardware retail turnover

In line with CEWE's expectations and strategy, hardware retail turnover has declined by 6.5% to 7.3 million euros (Q2 2023: 7.8 million euros.) Due to the focus on photofinishing business and the deliberate abandonment of low-margin hardware business, the active decrease in turnover in the pre-coronavirus years was already around -10%, in line with the company's strategy.

In the first six months of the year, Retail achieved a turnover volume of 14.0 million euros, which was -4.2% lower than in the same period in the previous year (H1 2023: 14.6 million euros).

CEWE Retail remains well placed thanks to slight improvement in earnings

Despite the slight decrease in turnover, Q2 EBIT in the Retail business unit, which is traditionally negative due to seasonal factors, has improved slightly in the quarter under review, by 35 thousand euros to -0.1 million euros (Q2 2023: -0.1 million euros). Earnings in the Retail business unit, which generates the majority of its annual profit in the fourth-quarter Christmas business season, are also traditionally negative in the first half of the year, due to seasonal factors: the H1 EBIT figure has likewise improved, to -0.2 million euros (H1 2023: -0.3 million euros). Retail has thus once again demonstrated that it is well placed in overall terms.

Other Activities business unit

CEWE reports its structural and company costs as well as the result of its real estate holdings and equity investments in its Other Activities business unit. In particular, the costs associated with the company's supervisory bodies, its general meeting and its investor relations activities are structural and company costs which are incurred for all of the company's business units. In the period up to 2023, the earnings of the futalis Group company were also reported in this business unit. Following futalis' sale in December 2023, in accordance with IFRS 5 futalis' business figures for the year 2023 as a whole were already entirely removed from the profit and loss account in last year's annual financial statements. Accordingly, the Other Activities business unit no longer includes any turnover or earnings of futalis for the previous year's Q2/H1 2023.

The EBIT contribution made by this business unit in the second quarter of 2024 amounted to -0.5 million euros (Q2 2023: -0.3 million euros). The Other Activities business unit's EBIT thus reached a level of -0.7 million euros in the first half of 2024 (EBIT H1 2023: -0.4 million euros). This slightly weaker earnings volume reflects reduced income from real estate holdings (loss of rental income from Eastprint, which was a tenant prior to its acquisition by SAXOPRINT) as well as a slight increase in IR costs.



Consolidated profit and loss account

- » Significant growth in Photofinishing leads to Q2 Group turnover of 151.5 million euros (Q2 2023: 140.0 million euros, +8.2%)
- » In the first six months of 2024, the CEWE Group thus achieved a turnover figure of 317.1 million euros (H1 2023: 295.4 million euros, +7.4%)
- » Group EBIT improves by +1.4 million euros in Q2, which is traditionally negative due to seasonal factors: –2.7 million euros (Q2 2023: –4.1 million euros)
- » In the first six months of 2024, the CEWE Group clearly outperforms the previous year with an EBIT figure of 5.4 million euros and an improvement of +4.3 million euros (EBIT in H1 2023: 1.1 million euros)

Q2 Group turnover increases by 8.2% to 151.5 million euros

Group turnover in the second quarter went up by 8.2% to 151.5 million euros (Q2 2023 Group turnover: 140.0 million euros). This result was mainly driven by the positive development of turnover in the Photofinishing core business unit

(+11.0%), while Commercial Online Printing (–1.1%) and Retail (–6.5%) made slightly weaker contributions to Group turnover in absolute terms than in the same quarter in the previous year.

In the first half of 2024, the Group turnover figure recorded a substantial increase of +7.4% to 317.1 million euros, compared to 295.4 million euros in the same period in the previous year. In the same period, Photofinishing (+10.0%) has provided the strongest growth momentum, while Commercial Online Printing (–3.0%) and Retail (–4.2%) have generated slightly weaker contributions year on year.

Group EBIT improves by +1.4 million euros in Q2

On the basis of the turnover and cost trends, the Group EBIT figure in the second quarter of 2024 amounts to –2.7 million euros (Q2 2023: –4.1 million euros): an improvement of +1.4 million euros. The second quarter traditionally makes a negative EBIT contribution to the profit for the year due to seasonal factors. Owing to high residual fixed costs, EBIT in the Photofinishing core business unit tends to be negative in Q2 when demand is weaker due to seasonal factors.



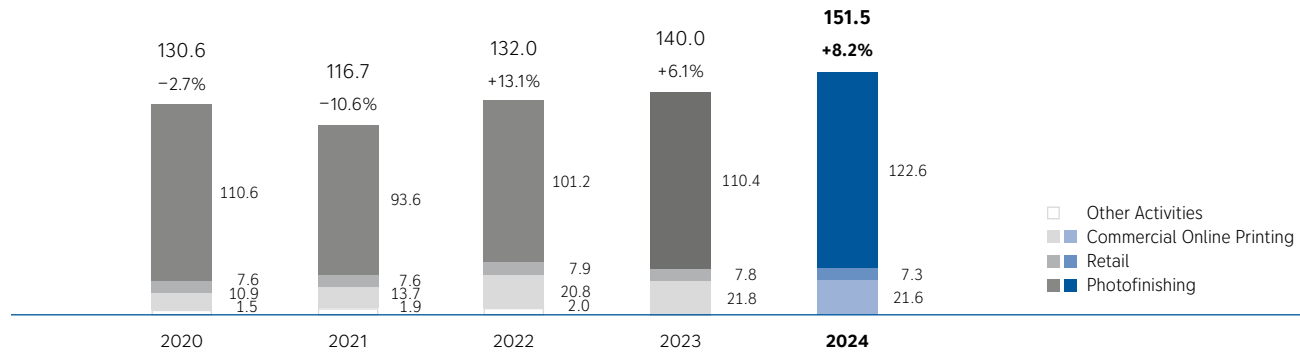
An excellent starting position for the second half of the year, with a +4.3 million euros EBIT head start

CEWE's earnings head start relative to the previous year is now even stronger following the end of the second quarter of 2024: while at the end of the first quarter the CEWE Group's EBIT exceeded the previous year's EBIT figure by +2.9 million euros, following the first six months of the year this head start has now increased to +4.3 million euros. With an EBIT volume of EUR 5.4 million euros in H1 2024 (H1 2023: 1.1 million euros), the company is now in an excellent position for the second half of the year.

EBIT by business unit in millions of euros

	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Photofinishing	5.1	-5.7	-4.3	-4.1	-3.1
Commercial Online Printing	-2.8	-0.2	0.1	0.4	1.0
Retail	-3.2	-0.3	-0.2	-0.1	-0.1
Other Activities	-0.1	-0.3	0.0	-0.3	-0.5
Group	-1.0	-6.4	-4.4	-4.1	-2.7

Turnover Q2 in millions of euros / change on previous year as %





Consolidated profit and loss account

in millions of euros	Q2 2023	Q2 2024	Change as %
Revenues	140.0	151.5	8.2
Change in inventories	0.0	0.1	> 1,000
Other own work capitalised	0.9	1.2	32.9
Other operating income	4.9	4.7	-2.9
Cost of materials	-40.0	-39.8	0.5
Gross profit	105.9	117.8	11.2
Personnel expenses	-50.1	-54.4	-8.6
Other operating expenses	-47.2	53.0	-12.1
EBITDA	8.6	10.5	21.6
Depreciation	-12.7	-13.2	-3.5
EBIT	-4.1	-2.7	34.3
Financial income	0.3	0.7	155
Financial expenses	-0.5	-0.4	21.3
Financial result	-0.2	0.3	-
EBT	-4.3	-2.4	45.0
Income taxes	1.8	0.8	-55.5
Earnings after tax from continuing operations	-2.6	-1.6	37.7
Post-tax profit/loss for discontinued operation	-1.1	0.0	-
Group earnings after tax	-3.7	-1.6	-56.9

Increase due to slight overall rise in volume of personnel (increase in personnel for central functions, Commercial Online Printing and at Photofinishing production plants, slight decrease in Retail).

Increased interest income from fixed deposit and distribution from an investment held in the Capnamic fund.

Loss in the previous year due to futalis, which has now been sold.

Growth in Photofinishing (+12.2 million euros), slight decrease in COP (-0.2 million euros) and Retail (-0.5 million euros).

The adjusted turnover structure (increased Photofinishing turnover, lower turnover for Retail business unit especially, with high cost of materials ratio) has actually resulted in a minimal improvement in the absolute cost of materials. The increased turnover as a result of the changeover to a commission-based settlement model for a business partner and the general price increases have not resulted in any increase in the cost of materials and have moreover improved the cost of materials ratio.

Turnover-driven increase in selling expenses (higher commission payments to business partners); also slightly higher marketing costs.



Employees

At 3,773, number of employees roughly matches previous year's level

At the end of June 2024, at 3,773 the number of employees of the CEWE Group was roughly at the same level as in the previous year (3,745 employees).

This small change year on year is partially attributable to new hirings for central functions in Oldenburg, at Photofinishing production plants and, for Commercial Online Printing, at our Dresden production plant as a result of our acquisition of Eastprint at the start of the financial year 2024. On the other hand, the number of employees in CEWE's Retail business unit has decreased slightly.

Employees by business unit number as FTE

	H1 2023	H1 2024	Change as %
Photofinishing	2,771	2,840	2.5
Commercial Online Printing	513	535	4.3
Retail	404	398	-1.5
Other Activities	57	0	-
Total employees	3,745	3,773	0.7

Asset and financial position

- » Cash and cash equivalents and equity in particular cause total assets to rise by 36.2 million euros to 557.9 million euros, a "good fit" with the turnover volume
- » Further increase in equity ratio to a strong 66.7% (June 30, 2023: 66.1%)
- » Capital employed has also increased, by 26.4 million euros to 453.1 million euros, mainly on account of cash and cash equivalents
- » Rise in equity (+ 27.0 million euros) contributes to higher volume of capital invested (26.4 million euros), while level of debt is virtually unchanged

The following comments on the balance sheet mainly refer to the development of the management balance sheet. They are preceded by a section detailing general balance sheet trends by comparison with June 30, 2023.



Cash and cash equivalents and equity in particular cause total assets to rise by 36.2 million euros to 557.9 million euros, a “good fit” with the turnover volume

As of June 30, 2024, total assets have increased by 36.2 million euros, from 521.7 million euros to 557.9 million euros, by comparison with the same date in the previous year. In particular, this trend has been shaped by the 26.8 million euro increase in current assets, and here specifically by the 28.2 million euros growth in cash and cash equivalents, which have increased due to business operations in particular. At 382.1 million euros, non-current assets are 9.3 million euros higher than in the previous year. The key trends here were the rise in property, plant and equipment (+16.0 million euros) and the decrease in financial assets (–3.5 million euros) as well as the decline in intangible assets (–3.0 million euros).

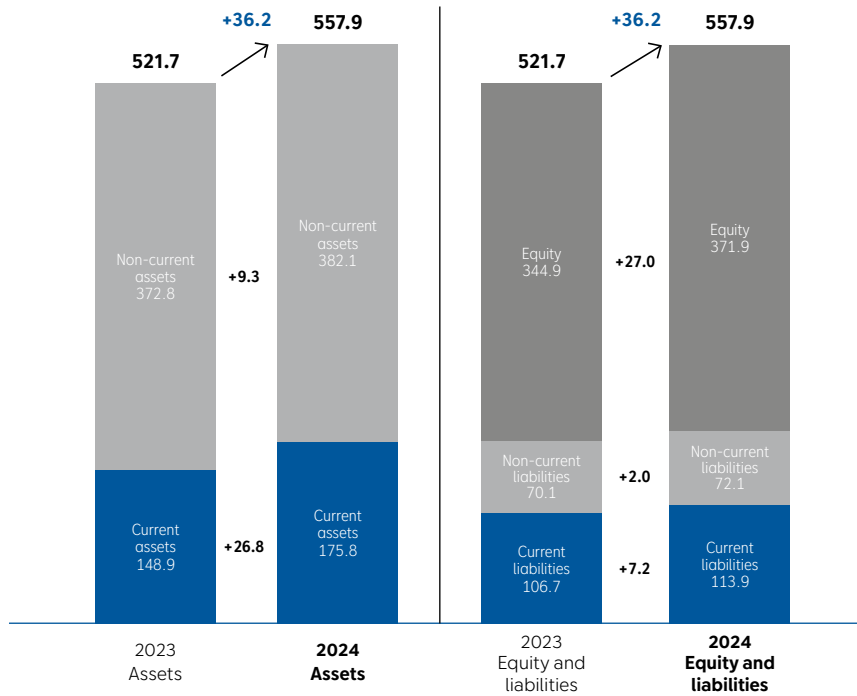
Further increase in equity ratio to a strong 66.7% (June 30, 2023: 66.1%)

Equity has risen by a total of 27.0 million euros by comparison with June 30, 2023 and amounts to 371.9 million euros. This mainly reflects positive comprehensive income for the past four quarters, in the amount of 56.8 million euros, less owner-related equity changes totalling –29.9 million euros. Aside from positive effects, this also includes the dividend distribution of –18.1 million euros and the purchase of treasury shares, which came to –13.1 million euros. Following what was already

a very solid level in the previous year (June 30, 2023: 66.1%), the equity ratio has once again increased, to a strong 66.7%.

The Group’s debt (the total of current and non-current liabilities) has risen by 9.2 million euros, from 176.8 million euros to 186.0 million euros. In the current liabilities item, current other liabilities have increased by 4.8 million euros to 31.2 million euros compared to the previous year, while trade payables are up by 2.2 million euros to 62.6 million euros. Current interest-bearing financial liabilities have moved in the opposite direction, declining by 2.3 million euros to 0.1 million euros. Non-current liabilities have mainly increased due to higher pension accruals (+2.9 million euros to 32.7 million euros) and deferred tax liabilities (+1.6 million euros to 3.6 million euros). At the same time, non-current liabilities from leasing have decreased by 2.3 million euros to 34.2 million euros.

Other developments are presented in the following management balance sheet.

**Balance sheet as of June 30** in millions of euros



→ Consolidated profit and loss account

Management balance sheet

The management balance sheet shows total assets of 557.9 million euros (June 30, 2023: 521.7 million euros) reduced by current, non-interest-bearing operating liabilities in the total amount of 104.8 million euros (June 30, 2023: 94.9 million euros), as well as the debt and equity elements subject to interest and dividends totalling 453.1 million euros (June 30, 2023: 426.8 million euros).

Capital employed has also increased, by 26.4 million euros to 453.1 million euros, mainly on account of cash and cash equivalents

At 453.1 million euros, the volume of capital employed is 26.4 million euros higher than in the previous year. The increase in cash and cash equivalents (+28.2 million euros), which reflects the strength of operating cash flow, is a key factor here. The increase in non-current assets (+9.3 million euros) and the decline in net working capital (–11.1 million euros) more or less cancel each other out.

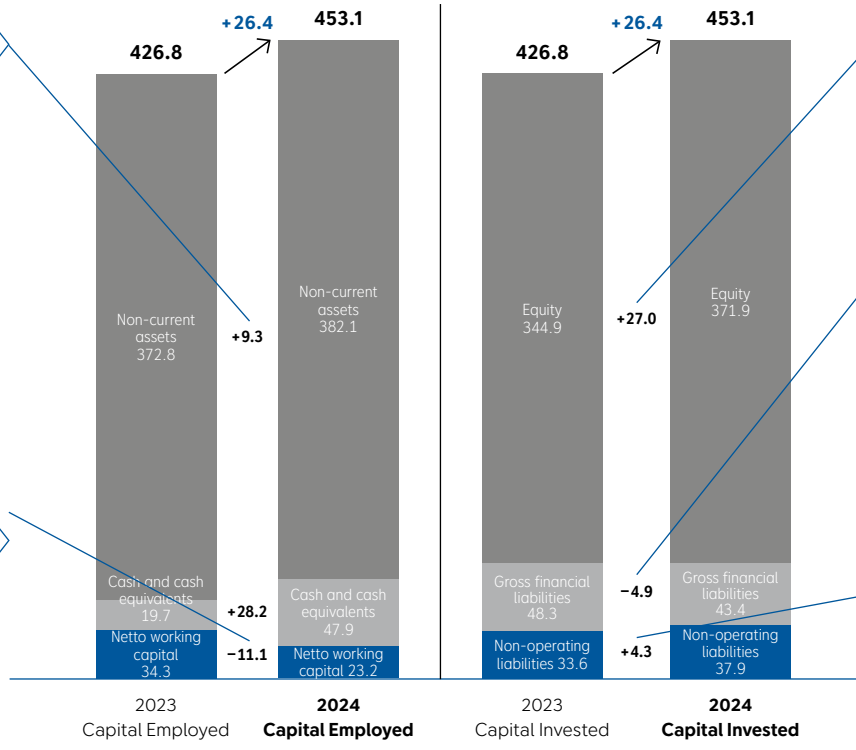
Rise in equity (+27.0 million euros) contributes to higher volume of capital invested (26.4 million euros), while level of debt is virtually unchanged

Equity has risen by a total of 27.0 million euros by comparison with June 30, 2023 and amounts to 371.9 million euros. This mainly reflects positive comprehensive income for the past four quarters, in the amount of 56.8 million euros, less owner-related equity changes totalling –29.9 million euros. In particular, this includes the dividend distribution of –18.1 million euros and the purchase of treasury shares in the amount of –13.1 million euros. In overall terms, the CEWE Group's other debt has decreased by –0.6 million euros.



→ Consolidated profit and loss account

Management balance sheet as of June 30 in millions of euros



Fixed assets

(+12.7 million euros): increase due to property, plant and equipment investments in new buildings at Photofinishing production plants, reduction due to scheduled depreciation

Financial assets

(-3.5 million euros): decrease in the fair value of a venture capital fund due to the successful sale of an investment, the proceeds of which were distributed to the shareholders in this fund

Net operating working capital

(-0.5 million euros): **trade receivables** (+1.3 million euros) as well as **inventories** (+0.4 million euros) and higher **trade payables** (+2.2 million euros)

Other net working capital

(-10.6 million euros): **income tax receivables** (-3.1 million euros): decrease in prepayments, which were still at a high level in previous years due to the coronavirus-related upswing **income tax liabilities** (+2.6 million euros): earnings-related increase

Earnings

(+56.8 million euros)

Dividend

(-18.1 million euros)

Purchase of treasury shares

(-13.1 million euros)

Lease liabilities

(-2.3 million euros): redemption-related decrease

Current interest-bearing financial liabilities

(-2.3 million euros)

Pension accruals

(+2.9 million euros): change in accounting interest rate

Deferred tax liabilities

(+1.6 million euros)

Current other liabilities

(+4.8 million euros): increase in personnel-related liabilities and value-added tax liabilities due to the changeover of a foreign business partner to a commission model



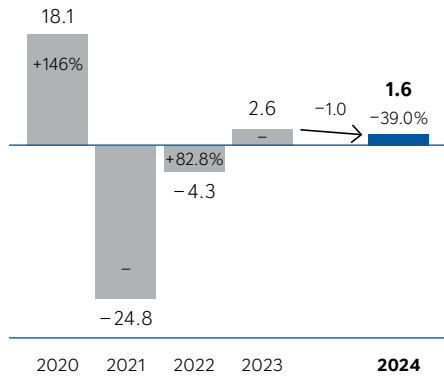
→ Consolidated profit and loss account

Cash flow

- » Higher net tax payments by comparison with the second quarter of 2023 cause operating cash flow to decrease by 1.0 million euros to 1.6 million euros
- » Net cash used in investing activities increases by 2.9 million euros, primarily due to significant expansion activities at Photofinishing production plants
- » Free cash flow in the second quarter of 2024 amounts to -14.0 million euros, mainly due to investments

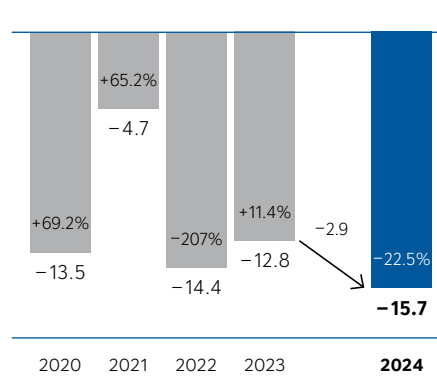
Cash flow from operating activities Q2

in millions of euros / change on previous year as %



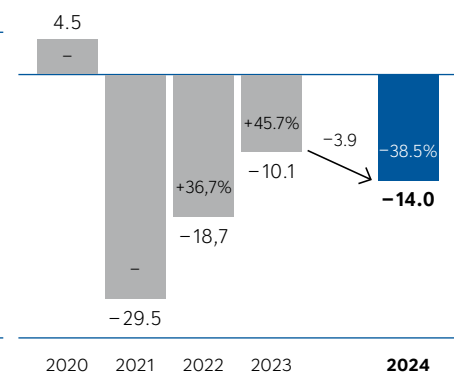
Net cash used in investing activities Q2

in millions of euros / change on previous year as %



Free cash flow Q2 in millions of euros /

change on previous year as %





Higher net tax payments by comparison with the second quarter of 2023 cause operating cash flow to decrease by 1.0 million euros to 1.6 million euros

Earnings in the second quarter including non-cash effects have had a positive effect in the amount of 3.2 million euros. The earnings growth has been offset by the 3.4 million euros increase in income tax payments relative to the second quarter of 2023: in the same period in the previous year, tax refunds had been received from previous years. At +0.5 million euros, the change in operating cash flow arising from net operating working capital has been only marginally positively affected by comparison with the same quarter of the previous year. In the other net working capital item, the decrease in the value added tax position and the decline in personnel liabilities in particular have resulted in a –1.7 million euros decrease in cash flow.

In overall terms, the above effects caused the company's cash flow from operating activities to decrease by 1.0 million euros on the second quarter of 2023 to 1.6 million euros and hence remain positive.

Net cash used in investing activities increases by 2.9 million euros, mainly due to significant expansion activities at Photofinishing production plants

Net cash used in investing activities has increased by 2.9 million euros on the previous year and thus amounts to –15.7 million euros. The net cash used in investing activities has increased by comparison with the same quarter in the previous year, on account of the significant expansion of Photofinishing production plants.

Free cash flow in the second quarter of 2024 amounts to –14.0 million euros, mainly due to investments

As a result of the 1.0 million euros decline in cash flow from operating activities and the 2.9 million euros increase in net cash used in investing activities, in the second quarter of the year free cash flow decreased from –10.1 million euros to –14.0 million euros.



At –40.9 million euros, free cash flow in the first half of the year at normal seasonal level

Traditionally, free cash flow in the first half of the year is negative as a result of the strongly seasonal nature of high-cash-flow Christmas business at the end of the year, while every year the first half of the year accounts for the largest volume of investment in support of this business. Net cash used in investing activities has increased by 5.5 million euros from –21.9 million euros to –27.5 million euros. This reflects the significant expansion of Photofinishing production plants as well as Eastprint's assets (–2.2 million euros) which were acquired for Commercial Online Printing within the scope of this company's purchase.

The –3.1 million euro decrease in cash flow from operating activities to –13.5 million euros also played a role in this trend. An effect of 6.5 million euros resulted from the combined total of EBITDA (4.7 million euros) and non-cash effects (1.7 million euros). This is offset by increased income tax payments (–6.8 million euros), since tax prepayments for 2021 and 2022 had reduced the tax cash flow in the equivalent half-year period of the previous year.

In overall terms, working capital has reduced operating cash flow by 3.5 million euros. The other net working capital had a positive effect on cash flow in the amount of 2.2 million euros, above all due to the increase in value-added tax liabilities following the changeover of a business partner to a commission model. The seasonal decline in trade receivables and payables over the first six months of the year which follows on from the strong Christmas business period was less pronounced during the first half of 2024 than it had been in the first six months of 2023. This is due to the fact that some business partners had waited until 2023 to make payments for 2022. In addition, the previous year was characterised by a build-up in inventory, while in the year under review stocks have been slightly run down over the first six months of the period. Overall, these effects have reduced the cash flow contribution made by net operating working capital by –5.7 million euros relative to the first six months of 2023.



Return on capital employed

- » Positive earnings trend increases ROCE to 19.2%
- » Average capital employed rises to 459.4 million euros

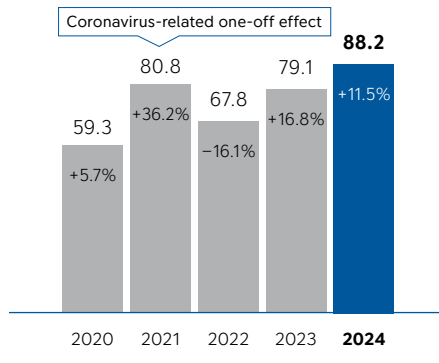
Positive earnings trend increases ROCE to strong 19.2%

Having reached 18.1% as of June 30, 2023, the return on capital employed (ROCE) of 19.2% remains at an above-average level, considered in the context of the last five years. The figure of 19.2% reflects the twelve-month EBIT of

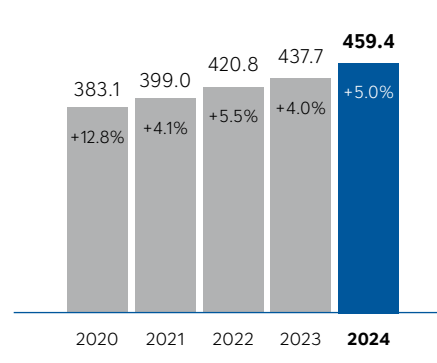
88.2 million euros and an average volume of capital employed of 459.4 million euros.

The ROCE as of June 30, 2024 includes the strong earnings generated in a highly successful Q4 2023. This was a key factor behind a particularly positive ROCE. The twelve-month EBIT figure is higher than in the previous year, which counterbalances the slight increase in the average volume of capital employed.

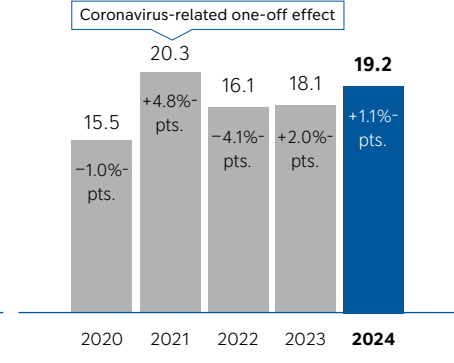
12-month EBIT in millions of euros /
change on previous year as %



Average capital employed over the past 4 quarters
in millions of euros / change on previous year as %



ROCE in % /
change on previous year in percentage points






Forecast, opportunities and risk report

Risks and opportunities

The consolidated management report in the Annual Report 2023 outlines the key risks and opportunities associated with the envisaged development of the CEWE Group. On the basis of the regular risk assessment, it remains the case that individual risks – or risks arising in conjunction with others – do not point to any impairment of the net assets, financial position and results of operations of the CEWE Group such as would jeopardise its existence.

You will find further information in the opportunities and risk report on  [pages 69 ff. of the Annual Report 2023](#).

CEWE maintains long-term growth strategy

On average, Group turnover will continue to increase in 2024, from 780.2 million euros in the previous year, 2023, to between 770 million euros and 820 million euros. In 2024, Group EBIT will fall within a range of between 77 million euros and 87 million euros and the EBT figure will amount to between 75.5 million euros and 85.5 million euros, while earnings after tax will lie within a range of 51 million euros to 58 million euros. The ranges for these targets for the financial year 2024 represent approximate projected figures and reflect the current uncertainties associated with the increase in prices/ inflation from the point of view of costs, and the cost of sales, and their potential impact on CEWE's course of business. In its operational planning for 2024, the Board of Management aims to achieve a target in the upper half of the envisaged range.



Compensating for inflation remains a goal in 2024

In the past two years, CEWE has succeeded in balancing the inflation-driven cost increases on the expense side with its own price increases on the turnover/income side, thus compensating in absolute terms for the former. In 2024, CEWE will once again continuously analyse the inflation trend and thus the increased cost burden which this represents for the company and will seek to offset this as far as possible through price adjustments implemented in a cautious and balanced manner.

Solid financial position provides scope for action

We envisage that in 2024 CEWE's operational strength will continue to enable it to fund investments in organic growth and its annual dividend payment out of its operating cash flow alone. The operational investments planned for 2024 (i.e. outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excluding business and company acquisitions) are expected to amount to approx. 65 million euros or less.

CEWE Group targets for 2024

		2024	Change as %
Photos	billion units	2.3 to 2.4	-2 to +2
CEWE PHOTOBOOK	million units	5.9 to 6.2	-2 to +2
Operational investments ¹	millions of euros	-65	-
Turnover	millions of euros	770 to 820	-1 to +5
EBIT	millions of euros	77 to 87	-8 to +4
Earnings before taxes (EBT)	millions of euros	75.5 to 85.5	-14 to -3
Earnings after taxes	millions of euros	51 to 58	-10 to +1
Earnings per share	euros/share	7.26 to 8.22	-10 to +2


¹ Outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excl. business and company acquisitions.



→ Forecast, opportunities and risk report

Goal is for continuous further dividend growth as far as possible

CEWE considers itself an extremely reliable dividend payer. The dividend resolved for 2023 represents a fifteenth consecutive increase. In general, CEWE pursues the goal of dividend continuity. Where this appears possible in view of the company's economic situation and the available investment opportunities, this means a dividend which is at least unchanged in absolute terms, and ideally an increased dividend. This policy clearly focuses on the absolute dividend value, with the payout ratio – or the dividend yield – as a secondary element.

You will find further information in the report on expected developments on  [pages 72 ff. of the Annual Report 2023](#).





Description of key indicators

Definition of key indicators used in this report

Borrowed capital

The total value reported as non-current and current liabilities under equity and liabilities

Capital employed (CE)

Net working capital plus non-current assets and cash and cash equivalents

Capital invested (CI)

Equity plus non-operating liabilities and gross financial liabilities

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortisation

EBT

Earnings before taxes

Equity

The residual claim to the net assets remaining after deduction of liabilities according to IAS 32

Equity ratio

Equity as a share of total capital; the ratio of equity to the balance sheet total

Fixed assets

Property, plant and equipment plus investment properties, goodwill, intangible assets and financial assets

Free cash flow

Cash flow from operating activities less cash flow from investing activities (both according to the cash flow statement)

Free float

The proportion of the company's freely tradable shares on the market



→ Description of key indicators

FTE (full-time equivalent)

Number of hours worked, divided by the normal working hours of a full-time employee (German: Vollzeitäquivalente)

Gross cash flow

Earnings after taxes plus amortisation on intangible assets and depreciation on property, plant and equipment

Gross financial liabilities

Total of non-current interest-bearing financial liabilities and current interest-bearing financial liabilities; cf. interest-bearing financial liabilities

Gross working capital

Current assets without cash and cash equivalents

Interest-bearing financial liabilities

Non-current and current interest-bearing financial liabilities shown as such, without rights to repayment subject to interest shown in the balance sheet under other credit lines

Liquidity ratio

Ratio of cash and cash equivalents versus the balance sheet total

Management balance sheet

Balance sheet presentation with capital employed as assets and capital invested as equity and liabilities

Net cash flow

Gross cash flow less investments

Net cash position/net financial liabilities

Non-current interest-bearing financial liabilities plus current interest-bearing financial liabilities less cash and cash equivalents; this represents a net cash position in the case of a negative difference, and otherwise net financial liabilities

Net operating working capital

Inventories plus current trade receivables less current trade payables

Net working capital

Current assets excl. cash and cash equivalents less current liabilities excl. current special items for investment grants and excl. current interest-bearing financial liabilities



Non-operating liabilities

Special items for investment grants, non-current provisions for pensions, non-current deferred tax liabilities, other non-current provisions, non-current financial liabilities and other non-current liabilities

Operating fixed assets

Total of property, plant and equipment, investment properties, goodwill and intangible assets

Operational investments

Outflows from investments in property, plant and equipment and intangible assets less inflows from the sale of property, plant and equipment and intangible assets; excl. business and company acquisitions

Other current liabilities

Current tax accruals, other current accruals, other current financial liabilities and current other liabilities

Other gross working capital

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

Other net working capital

Other gross working capital less other current liabilities

Other operating cash flows

Changes resulting from taxes paid and received as well as proceeds from interest received

POS

The points of sale are the retail outlets of the company's business partners and also its own retail branches



P&L

Profit and loss account

Return on capital employed (ROCE)

The ratio of earnings before interest and taxes (EBIT) versus the capital employed; in general, the twelve-month perspective is chosen for the calculation of a rolling annual return on investment

Working-capital-induced cash flow

Changes resulting from net working capital

Please note:

Where digital photos are referred to in this interim report, figures include CEWE PHOTOBOOK prints and the images featured in photo gifts.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures.

This rounding off may give rise to discrepancies, particularly for totals.



CEWE Photo Award 2023: Our world is beautiful, Triathlon Rainer Köfertein, Germany – winner of the Sport category





4 Condensed interim consolidated financial statements

44 Consolidated profit and loss account

50 Consolidated cash flow statement

45 Consolidated statement of comprehensive income

52 Segment reporting by business unit

46 Consolidated balance sheet

54 Selected notes

48 Consolidated statement of changes in equity



Consolidated profit and loss account

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

in € thsd.

	Q2 2023 in € thsd.	Q2 2024 in € thsd.	Change as %	H1 2023 in € thsd.	H1 2024 in € thsd.	Change as %
Revenues	140,037	151,466	8.2	295,385	317,131	7.4
Increase/decrease in finished and unfinished goods	1	119	>1,000	87	44	-49.4
Other own work capitalised	935	1,243	32.9	1,692	2,320	37.1
Other operating income	4,864	4,724	-2.9	10,647	12,224	14.8
Cost of materials	-39,952	-39,771	0.5	-81,756	-79,186	3.1
Gross profit	105,885	117,781	11.2	226,055	252,533	11.7
Personnel expenses	-50,055	-54,358	-8.6	-99,481	-109,669	-10.2
Other operating expenses	-47,227	-52,961	-12.1	-99,963	111,549	-11.6
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,603	10,462	21.6	26,611	31,315	17.7
Amortisation of intangible assets, depreciation of property, plant and equipment	-12,705	-13,156	-3.5	-25,495	-25,907	-1.6
Earnings before interest and taxes (EBIT)	-4,102	-2,694	34.3	1,116	5,408	385
Financial income	278	710	155	475	1,648	247
Financial expenses	-498	-392	21.3	-842	-739	12.2
Financial result	-220	318	-	-367	909	-
Earnings before taxes (EBT)	-4,322	-2,376	45.0	749	6,317	743
Income taxes	1,768	786	-55.5	96	-2,099	-
Earnings after tax from continuing operations	-2,554	-1,590	37.7	845	4,218	399
Post-tax profit/loss for discontinued operation	-1,135	0	-	-1,229	0	-
Group earnings after taxes	-3,689	-1,590	56.9	-384	4,218	-
Group earnings per share (in euros)						
Undiluted	-0.52	-0.23	56.1	-0.05	0.61	-
Diluted	-0.52	-0.23	56.1	-0.05	0.60	-

The reference figures have been restated (pages 56 ff.).



→ Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

	Q2 2023 in € thsd.	Q2 2024 in € thsd.	Change as %	H1 2023 in € thsd.	H1 2024 in € thsd.	Change as %
Group earnings after taxes	-3,689	-1,590	56.9	-384	4,218	-
Difference resulting from currency translation	595	639	-7.4	379	-83	-
Amounts which may be reclassified to the profit and loss account in future periods	595	639	-7.4	379	-83	-
Actuarial profits	-227	1,843	-	-227	1,843	-
Income taxes on income not affecting net income	72	-598	-	72	-598	-
Other comprehensive income from equity instruments measured at fair value	-71	-281	-296	-343	-564	-64.4
Other comprehensive income not subsequently reclassified to the profit and loss account	-226	964	-	-498	681	-
Other comprehensive income	369	1,603	334	-119	598	-
Comprehensive income	-3,320	13	-	-503	4,816	-



Consolidated balance sheet

as of June 30, 2024 of CEWE Stiftung & Co. KGaA, Oldenburg

	Dec. 31, 2023 in € thsd.	June 30, 2023 in € thsd.	March 31, 2024 in € thsd.	June 30, 2024 in € thsd.	Change as of June 30, 2023 (%)
ASSETS					
Property, plant and equipment	233,933	222,849	237,548	238,805	7.2
Investment properties	18,819	18,736	18,658	18,495	-1.3
Goodwill	81,775	81,775	81,775	81,775	0.0
Intangible assets	21,316	23,305	20,645	20,330	-12.8
Financial assets	6,678	9,987	6,503	6,444	-35.5
Non-current financial assets	841	986	875	938	-4.9
Non-current other receivables and assets	1,789	1,691	1,590	979	-42.1
Deferred tax assets	14,917	13,450	14,902	14,330	-6.5
Non-current assets	380,068	372,779	382,496	382,096	2.5
Inventories	60,518	59,608	60,029	59,968	0.6
Current trade receivables	91,122	36,284	35,918	37,549	3.5
Current receivables from income tax refunds	1,450	16,982	7,261	13,858	-18.4
Current financial assets	3,174	2,713	3,107	3,470	27.9
Other current receivables and assets	12,262	13,679	13,994	13,063	-4.5
Cash and cash equivalents	117,369	19,679	83,552	47,873	143
Current assets	285,895	148,945	203,861	175,781	18.0
Assets	665,963	521,724	586,357	557,877	6.9



→ Consolidated balance sheet

	Dec. 31, 2023 in € thsd.	June 30, 2023 in € thsd.	March 31, 2024 in € thsd.	June 30, 2024 in € thsd.	Change as of June 30, 2023 (%)
EQUITY AND LIABILITIES					
Subscribed capital	19,349	19,349	19,349	19,349	0.0
Capital reserve	74,023	73,750	73,956	73,820	0.1
Treasury shares at acquisition cost	-34,141	-26,216	-37,678	-38,052	-45.1
Retained earnings and unappropriated profits	330,008	278,018	334,811	316,740	13.9
Equity	389,239	344,901	390,438	371,857	7.8
Non-current accruals for pensions	33,970	29,862	34,245	32,742	9.6
Non-current deferred tax liabilities	1,590	1,992	4,387	3,584	79.9
Non-current other accruals	577	551	538	551	0.0
Non-current interest-bearing financial liabilities	0	10	1	1	-90.0
Non-current lease liabilities	37,103	36,537	36,080	34,244	-6.3
Non-current financial liabilities	571	634	539	507	-20.0
Non-current other liabilities	512	526	512	512	-2.7
Non-current liabilities	74,323	70,112	76,302	72,141	2.9
Current tax liabilities	7,676	4,700	7,688	7,334	56.0
Current other accruals	3,047	3,220	3,328	3,152	-2.1
Current interest-bearing financial liabilities	77	2,425	291	107	-95.6
Current lease liabilities	9,468	9,336	9,887	9,042	-3.1
Current trade payables	121,555	60,472	64,940	62,626	3.6
Current financial liabilities	104	145	351	422	191
Current other liabilities	60,474	26,413	33,132	31,196	18.1
Current liabilities	202,401	106,711	119,617	113,879	6.7
Equity and liabilities	665,963	521,724	586,357	557,877	6.9

→ Consolidated statement
of changes in equity

Consolidated statement of changes in equity

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Subscribed capital	Capital reserve	Generated Group equity	Actuarial profits and losses
As of Jan. 1, 2023	19,349	73,782	303,965	-5,042
Comprehensive income	0	0	-727	-227
Dividend paid out	0	0	-17,348	0
Purchases of treasury shares	0	0	0	0
Stock option plans	0	-32	0	0
Owner-related equity changes	0	-32	-17,348	0
As of June 30, 2023	19,349	73,750	285,890	-5,269
As of Jan. 01, 2024	19,349	74,023	340,134	-8,825
Comprehensive income	0	0	3,654	1,843
Dividend paid out	0	0	-18,084	0
Purchases of treasury shares	0	0	0	0
Stock option plans	0	-203	0	0
Owner-related equity changes	0	-203	-18,084	0
As of June 30, 2024	19,349	73,820	325,704	-6,982



→ Consolidated statement
of changes in equity

	Compensating item from currency translation	Income taxes not affecting net income	Retained earnings and unappropriated profits	Total	Treasury shares at acquisition cost	Group equity
	-5,211	2,157	295,869	389,000	-26,237	362,763
	379	72	-503	-503	0	-503
	0	0	-17,348	-17,348	0	-17,348
	0	0	0	0	-218	-218
	0	0	0	-32	239	207
	0	0	-17,348	-17,380	21	-17,359
	-4,832	2,229	278,018	371,117	-26,216	344,901
	-4,600	3,299	330,008	423,380	-34,141	389,239
	-83	-598	4,816	4,816	0	4,816
	0	0	-18,084	-18,084	0	-18,084
	0	0	0	0	-4,369	-4,369
	0	0	0	-203	458	255
	0	0	-18,084	-18,287	-3,911	-22,198
	-4,683	2,701	316,740	409,909	-38,052	371,857



Consolidated cash flow statement

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

	Q2 2023 in € thsd.	Q2 2024 in € thsd.	Change as %
EBITDA	8,603	10,462	21.6
+/- Non-cash factors	-31	1,348	-
+/- Decrease (+)/increase (-) in operating net working capital	-2,834	-2,334	17.6
- Increase in other net working capital (excl. income tax items)	236	-1,485	-
- Taxes paid	-3,541	-6,994	-97.5
+ Interest received	197	607	208
= Cash flow from operating activities	2,630	1,604	-39.0
- Outflows from investments in property, plant and equipment and intangible assets	-12,443	-15,461	-24.3
- Outflows from purchases of consolidated interests/acquisitions	0	0	-
- Inflows from investments in financial assets	-388	-121	68.8
- Inflows from investments in non-current financial instruments	-7	-63	-800
+/- Inflows from the sale of property, plant and equipment and intangible assets	65	-8	-
= Cash flow from investing activities	-12,773	-15,653	-22.5
= Free cash flow	-10,143	-14,049	-38.5
- Dividends paid	-17,348	-18,083	-4.2
- Purchases of treasury shares	-218	-512	-135
+/- Amounts paid out for stock option plans	6	-80	-
= Outflows to shareholders	-17,560	-18,675	-6.3
- Outflows from change in financial liabilities	-669	-2,873	-329
- Interest paid	-76	-37	51.3
= Cash flow from financing activities	-18,305	-21,585	-17.9
Cash and cash equivalents at the start of the reporting period	47,925	83,552	74.3
+/- Exchange-rate-related changes in cash and cash equivalents	202	-45	-
+ Cash flow from operating activities	2,630	1,604	-39.0
- Cash flow from investing activities	-12,773	-15,653	-22.5
- Cash flow from financing activities	-18,305	-21,585	-17.9
= Cash and cash equivalents at the end of the reporting period	19,679	47,873	143



→ Consolidated cash flow statement

H1 2023 in € thsd.	H1 2024 in € thsd.	Change as %
26,611	31,315	17.7
-82	1,663	-
930	-4,806	-
-32,156	-29,926	6.9
-6,082	-12,866	-112
394	1,168	196
-10,385	-13,452	-29.5
-21,606	-25,418	-17.6
0	-2,159	-
-568	149	-
-8	-97	> -1,000
249	49	-80.3
-21,933	-27,476	-25.3
-32,318	-40,928	-26.6
-17,348	-18,083	-4.2
-218	-4,369	> -1,000
0	-378	-
-17,566	-22,830	-30.0
-3,595	-5,602	-55.8
-116	-58	50.0
-21,277	-28,490	-33.9
73,067	117,369	60.6
207	-78	-
-10,385	-13,452	-29.5
-21,933	-27,476	-25.3
-21,277	-28,490	-33.9
19,679	47,873	143



Segment reporting by business unit¹

for Q2 2024 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
External revenues	2024	122,558	7,338	21,570	–	151,466
	2023	110,378	7,844	21,815	–	140,037
External revenues, adjusted for currency effects	2024	122,440	7,255	21,536	–	151,231
	2023	110,378	7,844	21,815	–	140,037
EBIT	2024	–3,102	–57	980	–515	–2,694
	2023	–4,086	–92	368	–293	–4,102

¹ Segment reporting by business unit is an integral part of the Notes.

Comments on the segments:

- » Photofinishing includes turnover and earnings from CEWE photo products from own retail activities.
- » Retail only consists of merchandise business, excl. CEWE's photography products.
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate.



→ Segment reporting by business unit

Segment reporting by business unit¹

for H1 2024 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
External revenues	2024	260,156	13,960	43,015	–	317,131
	2023	236,450	14,569	44,366	–	295,385
External revenues, adjusted for currency effects	2024	259,686	13,849	42,930	–	316,465
	2023	236,450	14,569	44,366	–	295,385
EBIT	2024	4,446	–189	1,824	–673	5,408
	2023	1,087	–315	802	–458	1,116

¹ Segment reporting by business unit is an integral part of the Notes.

Comments on the segments:

- » Photofinishing includes turnover and earnings from CEWE photo products from own retail activities.
- » Retail only consists of merchandise business, excl. CEWE's photography products.
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate.



Selected notes

Corporate information

CEWE Stiftung & Co. KGaA (hereinafter: CEWE KGaA), is a stock-market-listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) under German law and is seated in Germany (26133 Oldenburg).

CEWE KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group which focuses on photofinishing, commercial online printing and photo retail business as a technology and market leader.

Principles for the preparation of the interim consolidated financial statements as of June 30, 2024

The interim consolidated financial statements of CEWE KGaA as of June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date and the interpretations of the International Accounting Standards Board (IASB) to be applied in the European Union. These interim financial statements contain all data and information required according to IAS 34 for condensed interim financial statements.

In preparing the condensed interim financial statements, the Board of Management is obliged to make estimates and assumptions in compliance with the applicable accounting principles regarding the presentation of assets and liabilities as well as income and expenses and the disclosure of contingent liabilities and assets. The actual future amounts may deviate from these estimates.

IFRS applied for the first time in the financial year

The following standards and interpretations and amendments of existing IFRS which have been issued by the IASB are applicable for the first time in the interim financial statements as of June 30, 2024, since they have been endorsed in European law within the scope of the EU's IFRS endorsement process:



→ Selected notes

Amendment/standard

	Date of publication	Date of endorsement within the scope of EU law	Date of adoption (EU)
Amendments to IAS 1:			
• Classification of Liabilities as Current or Non-current			
• Classification of Liabilities as Current or Non-current – Deferral of Effective Date	23.01.2020/ 15.07.2020/ 31.10.2022	19.12.2023	01.01.2024
• Non-current Liabilities with Covenants			
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback			
	22.09.2022	20.11.2023	01.01.2024
Amendments to IAS 7: Statement of Cash Flows and IFRS 7 Financial Instruments. Notes - Supplier Loan Agreements			
	25.05.2023	15.05.2024	01.01.2024

These standards are mandatorily applicable for the first time in the year under review.

The following IFRS endorsed in EU law had been issued up to June 30, 2024 but are only mandatorily applicable in reporting periods subsequent to the financial year coinciding with the calendar year, unless a right of early adoption was exercised:

Amendment/standard

	Date of publication	Date of endorsement within the scope of EU law	Date of adoption (EU) ¹
IFRS 18 Presentation and Disclosure in Financial Statements	09.04.2024	open	01.01.2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	09.05.2024	open	01.01.2027

¹ Refers to the start of the first financial year commencing on or after the specified date

The following standards and interpretations and amendments of existing IFRS which have also been issued by the IASB are not yet applicable in the Interim Report as of June 30, 2024. They will become applicable once they have been endorsed in European law within the scope of the EU's IFRS endorsement process.



→ Selected notes

Amendment/standard

	Date of publication	Date of endorsement within the scope of EU law	Date of adoption (EU) ¹
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	15.08.2023	open	01.01.2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30.05.2024	open	01.01.2026

¹ Expected date.

These accounting, valuation and recognition policies and consolidation methods were applied to the semi-annual financial report as of June 30, 2024, without any significant changes in relation to December 31, 2023. These policies and methods are detailed in the consolidated financial statements as of December 31, 2023. The first-time application of IFRS standards did not result in any significant changes. Nor have the fundamental principles and methods of estimation for the semi-annual financial report changed in comparison to previous periods.

Scope of consolidation

Apart from CEWE KGaA, the interim consolidated financial statements as of June 30, 2024 include domestic and foreign companies

over which CEWE KGaA has a direct or indirect controlling interest. As of June 30, 2024, apart from CEWE KGaA as the parent company, the scope of consolidation includes 12 German and 19 foreign companies. The pension commitments transferred to the pension fund CEWE COLOR Versorgungskasse e.V., Wiesbaden, according to IAS 19 are also included in the scope of consolidation. Insofar as this pension fund is unable to meet its obligations on the basis of its own resources, resources are provided by CEWE KGaA.

As in the previous year, Bilderplanet.de GmbH, Cologne, which is not operationally active, has not been included in the scope of consolidation due to its economic insignificance. The same applies for Dignet Danmark ApS, Åbyhøj, Denmark.

The subsidiary futalis GmbH was sold on December 21, 2023. Control over this company was transferred to the purchaser on the same date. The CEWE Group made an important contribution to the development of futalis' business over the past few years. This company will now make its next strategic moves under its own steam. Accordingly, as of September 30, 2023 futalis was for the first time classified as held for sale. The figures for the first half of the previous year in the consolidated profit and loss account have been restated accordingly, so as to present this discontinued operation separately from continuing operations.



Seasonal effects on business activities

Please see the notes in the [interim consolidated management report](#), [page 18](#), regarding seasonal and economic effects on the condensed interim consolidated financial statements as of June 30, 2024.

Key business transactions

No events affecting the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement of comprehensive income or the cash flow which are significant on account of their nature, size or frequency have occurred in the period to June 30 of the current financial year.

Events following the reporting date

No events which are significant on account of their nature, size or frequency have occurred since June 30, 2024.

Comments on the consolidated profit and loss account, consolidated statement of comprehensive income, consolidated balance sheet, consolidated cash flow statement

Detailed notes concerning the consolidated profit and loss account are set down in the interim consolidated management report in the chapters for the individual business units as well as the “Consolidated profit and loss account”; the notes on

the consolidated balance sheet and the consolidated cash flow statement are provided in the chapters “Asset and financial position” and “Cash flow”. The development of equity is shown separately in the statement of changes in equity.

Equity

On December 31, 2023, CEWE KGaA held 336,329 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e.V., Wiesbaden, held 112,752 no-par value shares of the company on the same date. The latter were required to be included in the consolidated financial statements by way of adjustment, so that as of the reporting date December 31, 2023 a total of 449,081 no-par value shares were reportable as treasury shares in the consolidated financial statements of CEWE KGaA.

On June 30, 2024, CEWE KGaA’s treasury shares portfolio pursuant to § 71 of the German Stock Corporation Act (AktG) amounted to 374,095 no-par shares (total amount: 34,279 thousand euros, average purchase price: 91.63 euros/share; previous year: 251,138 no-par shares, 22,443 thousand euros, 89.37 euros/share) and for the Group a total of 486,847 no-par shares (total amount: 38,051 thousand euros, average purchase price: 78.16 euros/share, previous year: 363,890 no-par shares, 26,216 thousand euros, 72.04 euros/share).



→ Selected notes

As of June 30, 2024, the share capital of CEWE KGaA was unchanged on December 31, 2023 at 19,349 thousand euros, divided up into 7,442,003 shares. Changes in equity are described in the consolidated statement of changes in equity and relevant explanations are provided in the “Asset and financial position” chapter of the [interim consolidated management report, page 29](#).

Financial instruments

With the exception of the derivatives and interests in other equity investments carried in the balance sheet at fair value, all assets and liabilities are measured at amortised cost. For assets and liabilities carried at amortised cost, the book values of the financial assets and liabilities in the balance sheet represent a reasonable approximation of the fair value.

Notes on the segment reporting

Detailed notes on the segment reporting can be found in the “Economic report” section of the [interim consolidated management report, page 15 ff](#).

Contingent liabilities

Contingent liabilities resulted from the grant of suretyships and guarantees for third parties and other issues and amounted to 1,312 thousand euros (end of the same quarter in the previous year: 1,305 thousand euros). It is not likely that the company will be required to fulfil these obligations.

Transactions with related parties

The members of the Board of Management and the Board of Trustees of Neumüller CEWE COLOR Stiftung and the Supervisory Board are defined as related parties of the CEWE Group. Close family members and related parties of this group of persons are also related parties of the CEWE Group. Transactions with related parties have been entered into on normal market



→ Selected notes

terms, in line with the arm's length principle. There has not been any significant change in the nature or scope of these transactions by comparison with the consolidated financial statements as of December 31, 2023. Detailed information on the remuneration received by the members of CEWE's executive bodies may be found in the remuneration report included in the Annual Report 2023. As in the previous year, there were no further significant transactions between the company and the members of the Board of Management, the Supervisory Board and the Board of Trustees.

Group earnings per share

	Q2 2023	Q2 2024	H1 2023	H1 2024
Earnings after taxes (in € thsd.)	-3,689	-1,590	-384	4,218
Weighted average number of shares, undiluted (in units)	7,080,473	6,954,715	7,080,115	6,964,720
Undiluted earnings per share (in euros)	-0.52	-0.23	-0.05	0.61
Consolidated profits after minority interests (in € thsd.)	-3,689	-1,590	-384	4,218
Weighted average number of shares, undiluted (in units)	7,080,473	6,954,715	7,080,115	6,964,720
Diluting effect of stock options issued (in units)	8,253	11,956	8,649	11,587
Weighted average number of shares, diluted (in units)	7,088,726	6,966,671	7,088,764	6,976,307
Diluted earnings per share (in euros)	-0.52	-0.23	-0.05	0.60



5 Further Information

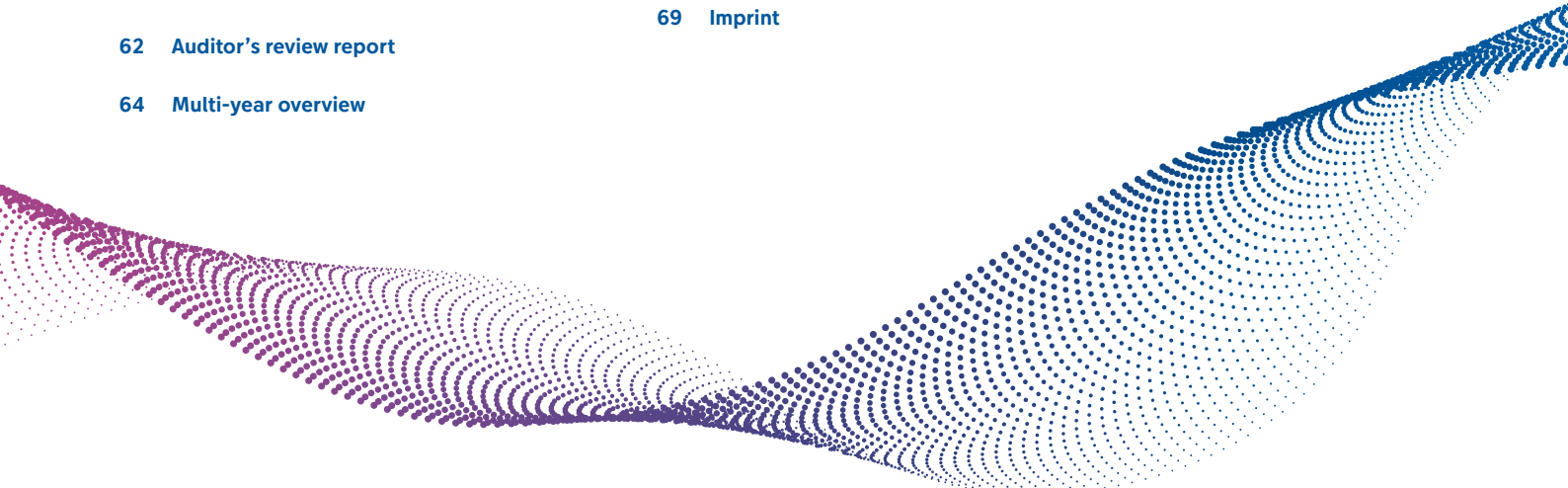
61 Statement from the company's legal representatives

62 Auditor's review report

64 Multi-year overview

68 Financial calendar

69 Imprint





Statement from the company's legal representatives

To the best of our knowledge, we hereby confirm that the condensed interim consolidated financial statements provide a true and fair view of the Group's net assets, financial position and results of operations in line with applicable accounting principles for interim reporting and that the interim

consolidated management report presents a fair review of the development and performance of the business and the position of the Group, while describing the key risks and opportunities associated with the Group's envisaged development in the remainder of the financial year.

Oldenburg, August 7, 2024

CEWE Stiftung & Co. KGaA
For the general partner
Neumüller CEWE COLOR Stiftung
– The Board of Management –



Report on review of interim financial information

To CEWE Stiftung & Co. KGaA, Oldenburg

We have reviewed the condensed interim consolidated financial statements, which comprise the statement of financial position, the statement of profit and loss and other comprehensive income, the statement of cash flows, the statement of changes in equity as well as selected explanatory notes, and the interim group management report of CEWE Stiftung & Co. KGaA, Oldenburg, for the period from 01 January to 30 June 2024, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). This standard requires that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.



Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without qualifying our conclusion, we draw attention to the fact that disclosures related to quarters included in the condensed interim consolidated financial statements and in the interim group management report were not subject to our review.

Hamburg, August 7, 2024
Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Arno Probst	Georg von Behr
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)



Multi-year overview

Key indicators

Volumes and employees

		Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Digital photos	in millions of units	421.9	444.0	460.4	363.9	403.1	435.0	453.0
Photos from film	in millions of units	10.5	9.0	4.9	6.7	7.1	5.8	7.0
Total volume of photos	in millions of units	432	453	465	371	410	441	460
CEWE PHOTOBOOKS	in thousands of units	1,121.1	1,232.1	1,368.9	902.4	1,031.2	1,077.2	1,130.8
Employees (average)	converted to full-time equivalent	3,745	3,801	3,842	3,681	3,633	3,674	3,761
Employees (as of the reporting date)	converted to full-time equivalent	3,762	3,907	3,798	3,680	3,730	3,745	3,773

Income

		Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Turnover	in millions of euros	123.9	134.2	130.6	116.7	132.0	140.0	151.5
EBITDA	in millions of euros	5.8	10.0	12.9	6.5	8.9	8.6	10.5
EBITDA margin	as % of turnover	4.7	7.5	9.9	5.5	6.8	6.1	6.9
EBIT	in millions of euros	-4.1	-3.4	-0.8	-6.4	-4.4	-4.1	-2.7
EBIT margin	as % of turnover	-3.3	-2.5	-0.7	-5.5	-3.3	-2.9	-1.8
Restructuring expenses	in millions of euros	0.0	0.0	1.7	0.0	0.0	0.0	0.0
EBIT prior to restructuring	in millions of euros	-4.1	-3.4	0.8	-6.4	-4.4	-4.1	-2.7
EBT	in millions of euros	-3.7	-3.5	-1.2	-6.8	-4.2	-4.3	-2.4
Earnings after taxes	in millions of euros	-2.6	-2.1	-0.7	-4.4	-2.8	-2.6	-1.6



Volumes and employees

		H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Digital photos	in millions of units	879.8	943.0	961.7	877.9	863.7	946.2	966.2
Photos from film	in millions of units	18.5	16.4	11.7	12.7	13.5	10.8	12.4
Total volume of photos	in millions of units	898	959	973	891	877	957	979
CEWE PHOTOBOOKS	in thousands of units	2,369.1	2,567.7	2,732.3	2,235.1	2,174.1	2,333.0	2,368.2
Employees (average)	converted to full-time equivalent	3,757	3,806	3,930	3,726	3,689	3,723	3,781
Employees (as of the reporting date)	converted to full-time equivalent	3,762	3,907	3,798	3,680	3,730	3,745	3,773

Income

		H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Turnover	in millions of euros	254.5	274.6	277.0	262.6	270.9	295.4	317.1
EBITDA	in millions of euros	15.8	24.7	28.4	28.1	24.1	26.6	31.3
EBITDA margin	as % of turnover	6.2	9.0	10.3	10.7	8.9	9.0	9.9
EBIT	in millions of euros	-3.8	-1.5	1.0	2.1	-2.3	1.1	5.4
EBIT margin	as % of turnover	-1.5	-0.5	0.4	0.8	-0.8	0.4	1.7
Restructuring expenses	in millions of euros	0.0	0.0	1.7	0.0	0.0	0.0	0.0
EBIT prior to restructuring	in millions of euros	-3.8	-1.5	2.8	2.1	-2.3	1.1	5.4
EBT	in millions of euros	-3.9	-1.8	0.5	1.5	-2.4	0.7	6.3
Earnings after taxes	in millions of euros	-2.7	-1.0	1.1	1.4	-1.6	0.8	4.2



Capital

		Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Total assets	in millions of euros	402.8	508.7	491.4	487.8	515.5	521.7	557.9
Capital employed (CE)	in millions of euros	305.3	402.2	377.4	397.3	427.2	426.8	453.1
Equity	in millions of euros	212.6	235.9	263.8	291.6	309.5	344.9	371.9
Equity ratio	as % of the balance sheet total	52.8	46.4	53.7	59.8	60.0	66.1	66.7
Net financial liabilities	in millions of euros	47.0	113.8	47.6	46.1	63.2	28.6	-4.5
ROCE (previous 12 months)	as % of average capital employed	16.4	16.5	15.5	20.3	16.1	18.1	19.2

Cash flow

		Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Cash flow from operating activities	in millions of euros	0.7	7.3	18.1	-24.8	-4.3	2.6	1.6
Cash flow from investing activities	in millions of euros	-10.5	-43.9	-13.5	-4.7	-14.4	-12.8	-15.7
Free cash flow	in millions of euros	-9.8	-36.6	4.5	-29.5	-18.7	-10.1	-14.0
Cash flow from financing activities	in millions of euros	6.2	35.3	-0.2	-14.7	13.4	-18.3	-21.6
Change in cash and cash equivalents	in millions of euros	-3.6	-1.2	4.3	-44.2	-5.3	-28.4	-35.6

Share

		Q2 2018	Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003
Group earnings per share								
Undiluted	in euros	-0.37	-0.29	-0.09	-0.61	-0.40	-0.52	-0.23
Diluted	in euros	-0.36	-0.29	-0.09	-0.60	-0.40	-0.52	-0.23



Capital

		H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Total assets	in millions of euros	-	-	-	-	-	-	-
Capital employed (CE)	in millions of euros	-	-	-	-	-	-	-
Equity	in millions of euros	-	-	-	-	-	-	-
Equity ratio	as % of the balance sheet total	-	-	-	-	-	-	-
Net financial liabilities	in millions of euros	-	-	-	-	-	-	-
ROCE (previous 12 months)	as % of average capital employed	-	-	-	-	-	-	-

Cash flow

		H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Cash flow from operating activities	in millions of euros	-9.2	-3.3	10.9	-48.0	-29.1	-10.4	-13.5
Cash flow from investing activities	in millions of euros	-59.5	-47.9	-21.5	-18.9	-28.1	-21.9	-27.5
Free cash flow	in millions of euros	-68.7	-51.2	-10.6	-66.9	-57.2	-32.3	-40.9
Cash flow from financing activities	in millions of euros	41.6	35.0	2.0	-18.9	-3.3	-21.3	-28.5
Change in cash and cash equivalents	in millions of euros	-27.1	-16.2	-8.6	-85.8	-60.5	-53.6	-69.4

Share

		H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003
Group earnings per share								
Undiluted	in euros	-0.38	-0.13	0.15	0.19	-0.23	-0.05	0.61
Diluted	in euros	-0.37	-0.13	0.15	0.18	-0.23	-0.05	0.60



Financial calendar

(dates currently scheduled)

**August
22, 2024**

Montega Konferenz HIT,
Hamburg

**September
24, 2024**

Berenberg & Goldman Sachs German
Corporate Conference 2024

**September
25, 2024**

Berenberg & Goldman Sachs
German Corporate Conference 2024

**November
14, 2024**

Publication of the Interim Report
Q3–2024

**November
14, 2024**


Publication of the Interim Report
Q3–2024

**November
20, 2024**

CIC Market Solutions Forum, Paris

**November
25, 2024**

German Equity Forum 2024

You will also find upcoming dates and events on the Internet at
 company.cewe.de



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