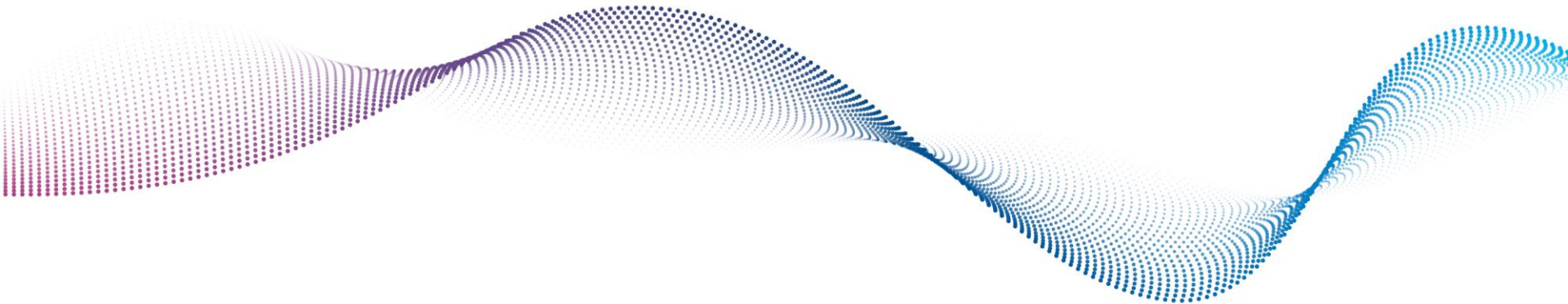


Q3 2024
Analyst Conference Call



November 14, 2024

A warm welcome – Yvonne Rostock CEO & Dr. Olaf Holzkämper CFO



Agenda

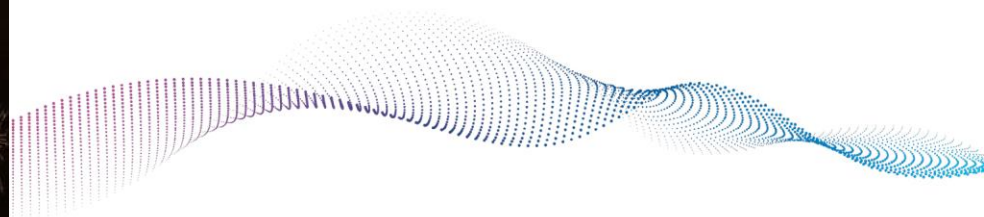
1. Results in a nutshell
2. Corporate Development & Business Segments
3. Group Results
4. Financial Details
5. Outlook 2024
6. Q&A-Session



Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

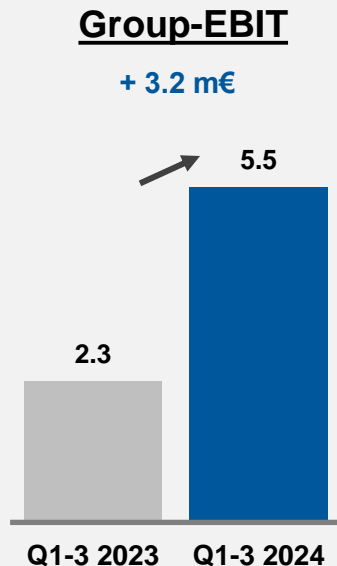
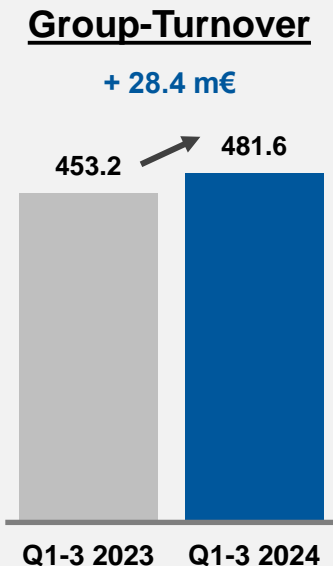
1

Results in a nutshell



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

in Euro millions



Reported Group turnover increases by +6.3% to 481.6 million euros (Q1-3 2023: 453.2 million euros).



Excluding the (earnings-neutral) conversion of a trading partner to commission-based billing, Group turnover would have increased by (comparable with previous year) +4.4%.



Group EBIT increases by +137% to 5.5 million euros (Q1-3 2023: 2.3 million euros).



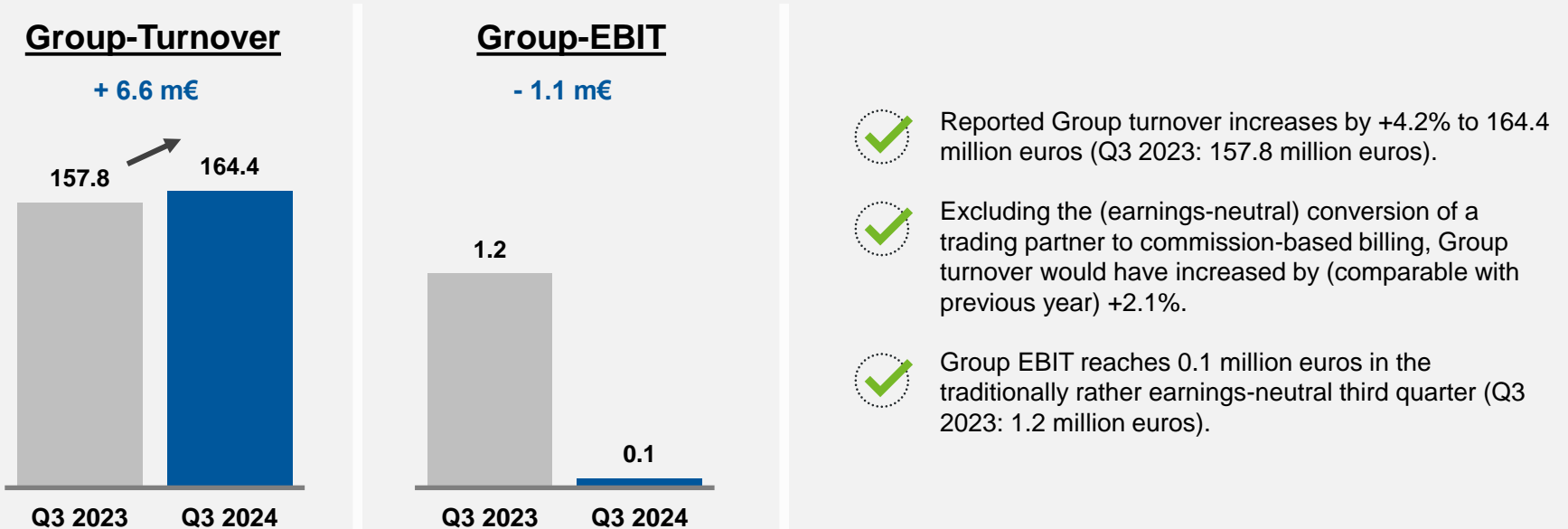
Turnover and EBIT thus slightly better than planned for Q1-3.



Annual targets for 2024 clearly confirmed with Q1-3: Group turnover to increase to up to 820 million euros and Group EBIT to up to 87 million euros in 2024.

Q3 with expected turnover and earnings development

in Euro millions

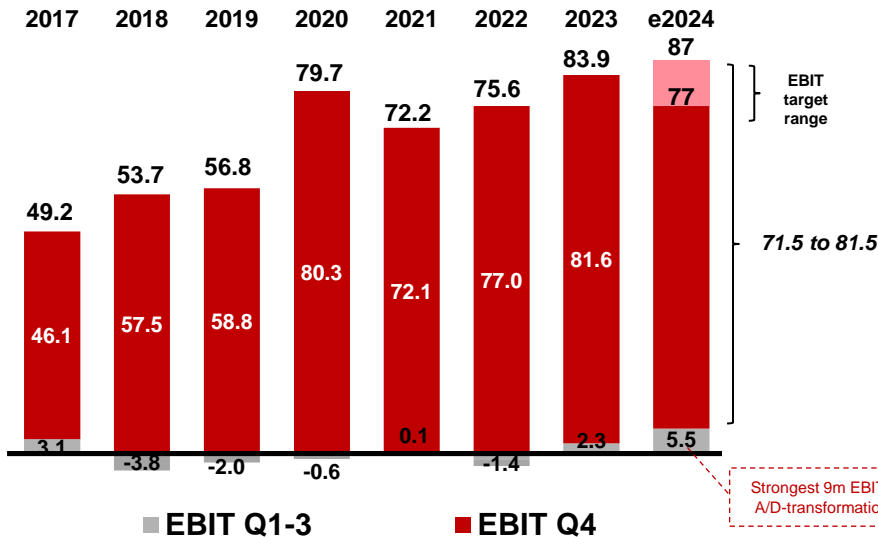


Q1-3 results confirm 2024 EBIT target: CEWE starts the Christmas quarter with an earnings lead

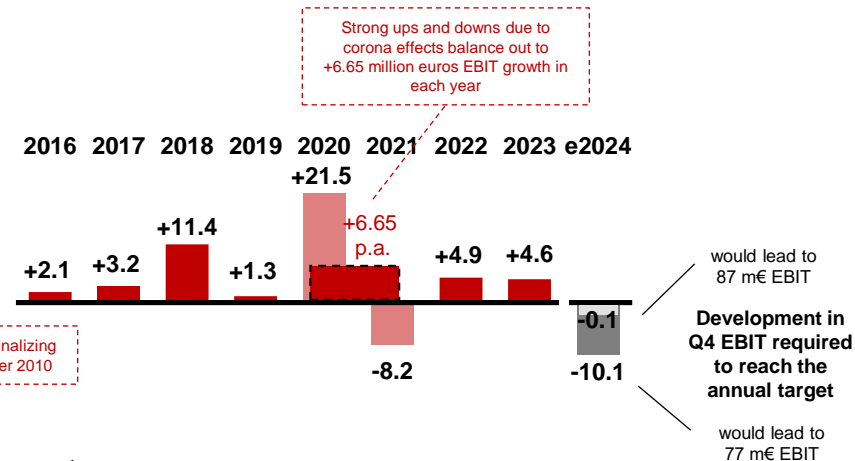
| EBIT in million euros | Q1 | Q2 | Q3 | Q1-3 | Q4 | Full Year |
|--------------------------|------|------|------|------|------|------------------------|
| 2023 | 5.2 | -4.1 | 1.2 | 2.3 | 81.6 | 83.9 |
| 2024 | 8.1 | -2.7 | 0.1 | 5.5 | | EBIT e2024 77 to 87 |
| Δ 2024 vs. 2023 | +2.9 | +1.4 | -1.1 |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

Comparison with Q4 EBIT development of previous years

Earnings distribution Q1-3 vs. Q4
in million euros



EBIT development Q4
in million euros



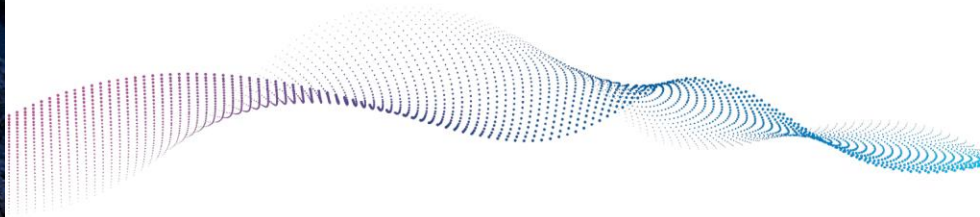
» The consistently positive Q4 EBIT development of recent years makes the EBIT target range appear achievable



Marokko | Matrin Steeb | Winner CEWE Photo Award 2023

2

Corporate Development & Business Segments Photofinishing





Strategic Outlook

Our Orientation

INSPIRING PEOPLE...

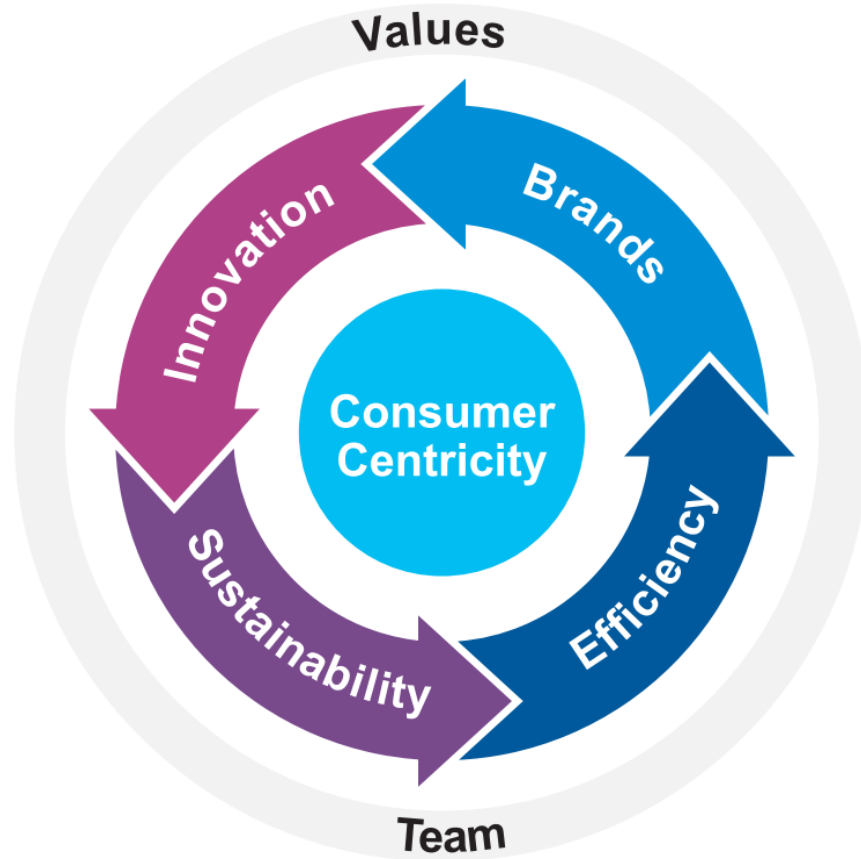
...to create and share personalised photo and print products at highest quality.

WE ACHIEVE THIS...

... by providing an outstanding user experience along the entire customer journey. Innovation is the key to success. This is how we stay ahead and build our position as the undisputed market leader.

Strategic Outlook

Our principles



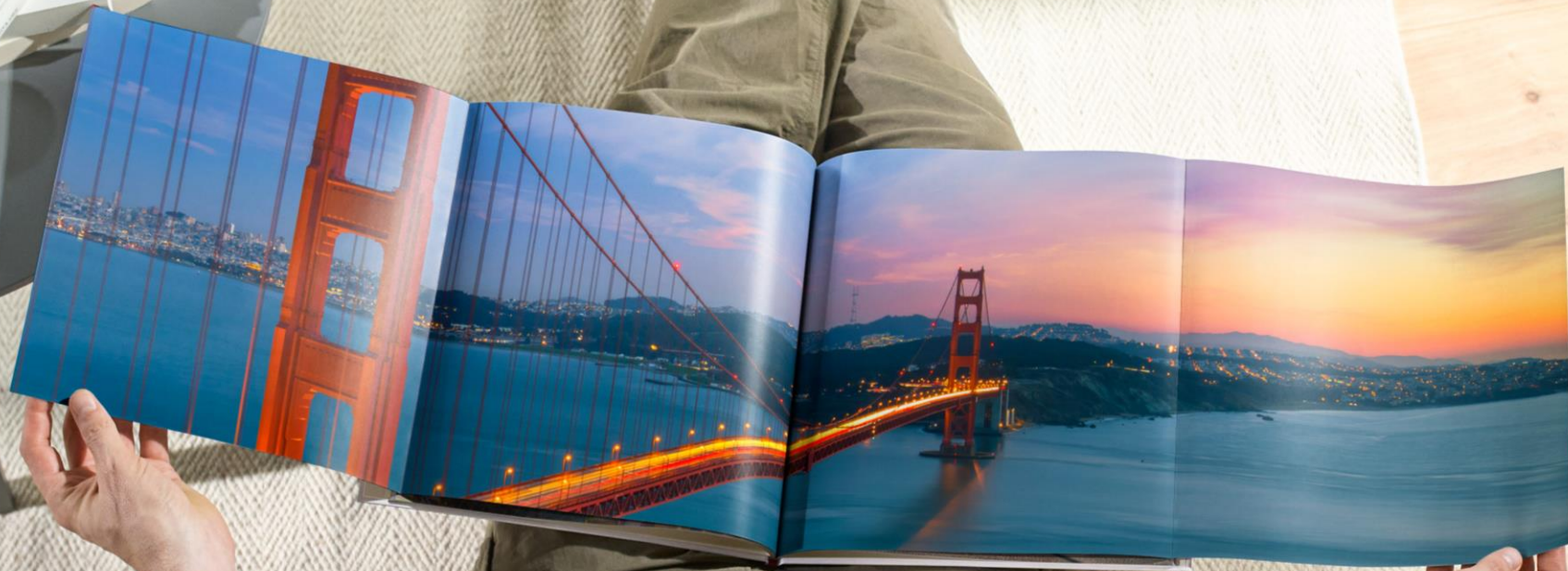
Efficiency: Extension of the production facility in Eschbach



Efficiency: Extension of the production facility in Eschbach



Innovation CEWE PHOTOBOOK – Panoramic Page



Innovation CEWE PHOTOBOOK – further developments



Memento Pocket



100% Recycled Paper



Black End Pages – Photogr. Paper



CEWE PHOTOBOOK Gift Packaging

Innovation Calendars – Fineline



cewe

Innovation Calendars – further developments



New Designs with new Fonts



New Wall Calendar square



New Gift Service Wall Calendar A3



New black spiral binding

Innovation: Additional New Photo Products



Photo Gifts, like

- Photo money gift
- Photo Magnet Stripe
- Premium Photo Puzzle 2K pieces
- Photo Domino

Advent Calendars

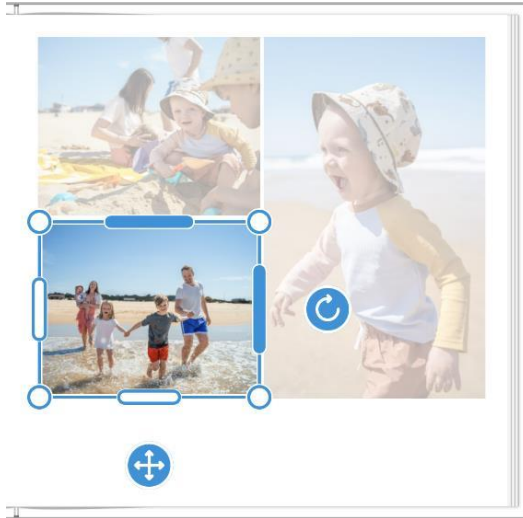
- Desk Advent Calendar
- XXL Advent Calendar with Door Print

Photo Prints Products

- Little Prints
- Retro and Square Prints

Photo **Design Products** like Guest book, welcome sign etc.

Innovation: New Mobile Editor



New Editor

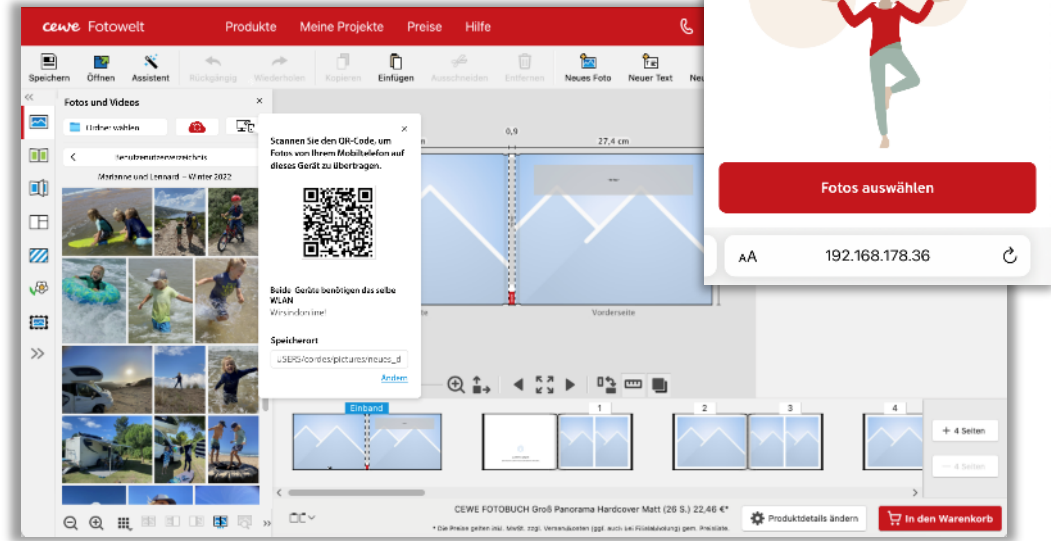


New Smart Layouts

Customer Centricity: Customer experience

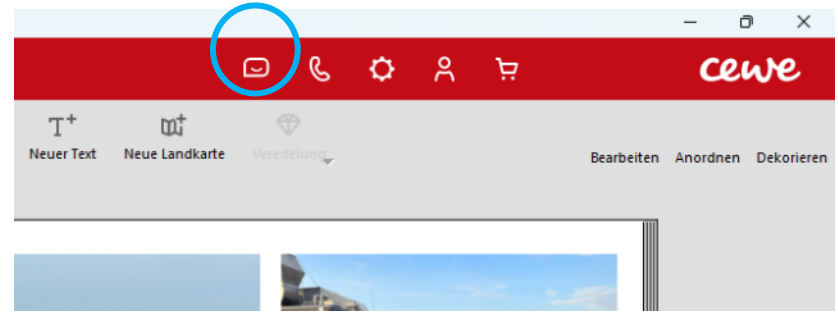
New Smart photo transmission

- Scan a QR code
- Select your photos on your cell phone
- Transfer photos directly into new editor



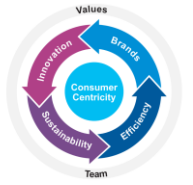
Customer Centricity: Customer Experience

- New ChatBot for assistance
- New 3D display for products
- Electronic payment in ordering process



Strategic Priorities

Photofinishing

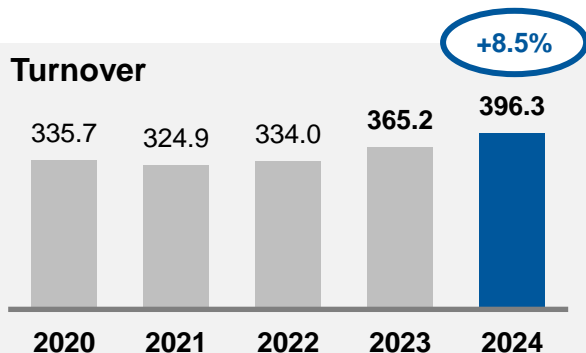


Expand Market Leadership

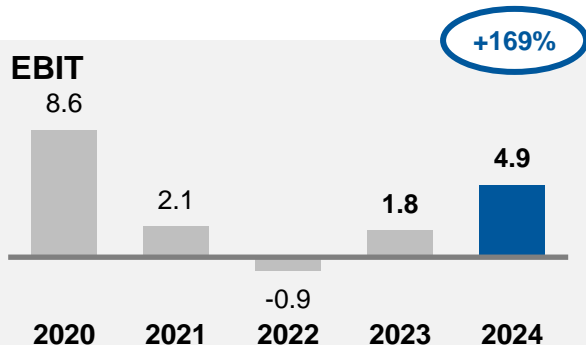


Business Segment Photofinishing Q1-3

in Euro millions



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



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

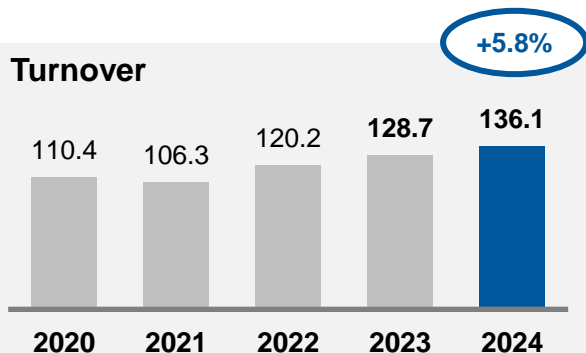
- Special effects Q1-3 2024: -2.2 million euros
- Effects from the purchase price allocation of Cheerz: -0.6 mill. euros
- Effects from the purchase price allocation of WhiteWall: -1.4 mill. euros
- Effects from the purchase price allocation of Hertz: -0.3 Mio. Mill. euros

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

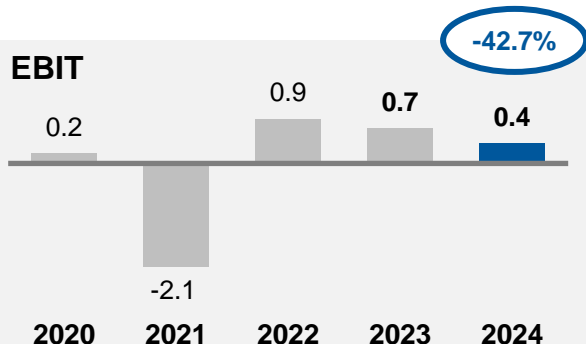
» Strong development in photofinishing: Q1-3 with significant growth in turnover and earnings

Business Segment Photofinishing Q3

in Euro millions



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



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

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

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

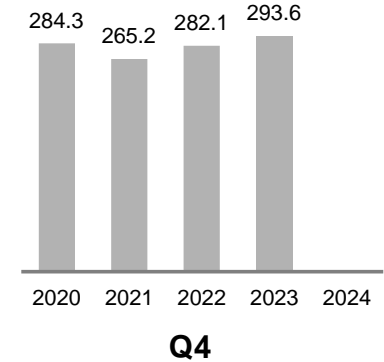
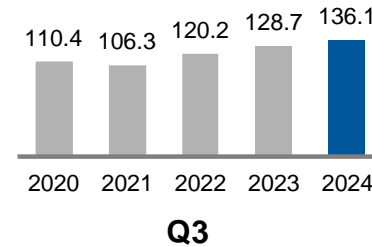
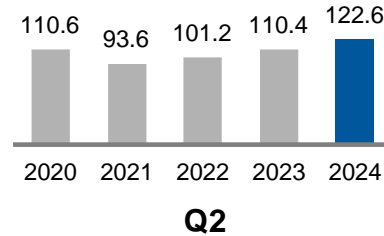
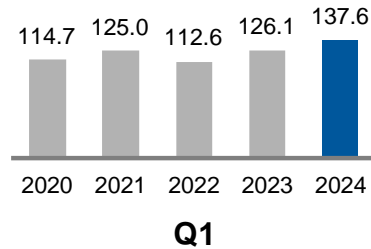
» **Photofinishing well within expected turnover and earnings development in Q3**

Photofinishing-Turnover by Quarter


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

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

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



Q1 target: 125.8 to 135.5 m€

Q1 actual: 137.6 m€ 

Q2 target: 109.7 to 118.2 m€

Q2 actual: 122.6 m€ 

Q3 target: 125.8 to 135.5 m€

Q3 actual: 136.1 m€ 

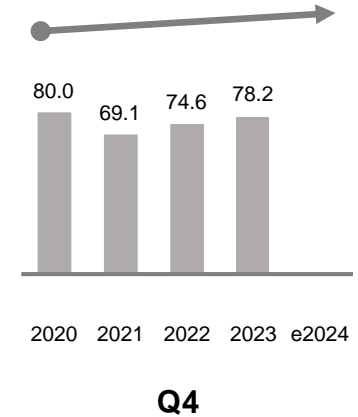
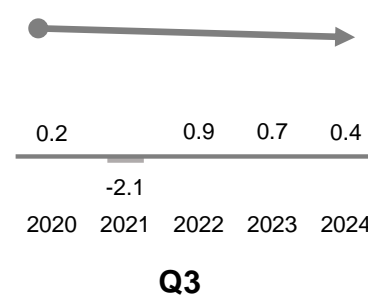
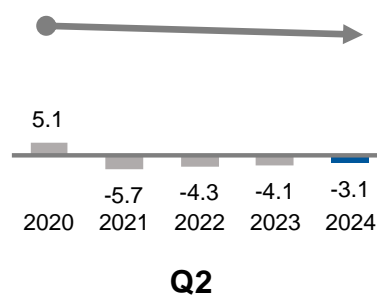
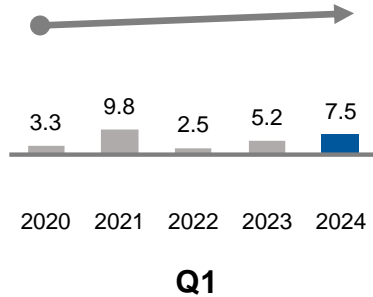
» Photofinishing turnover slightly above the planned target range also in the third quarter

Photofinishing-EBIT by Quarter

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

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

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



Q1 target: +5.8 to +6.6 m€

Q1 actual: +7.5 m€



Q2 target: -3.5 to -4.0 m€

Q2 actual: -3.1 m€



Q3 target: +0.3 to +0.4 m€

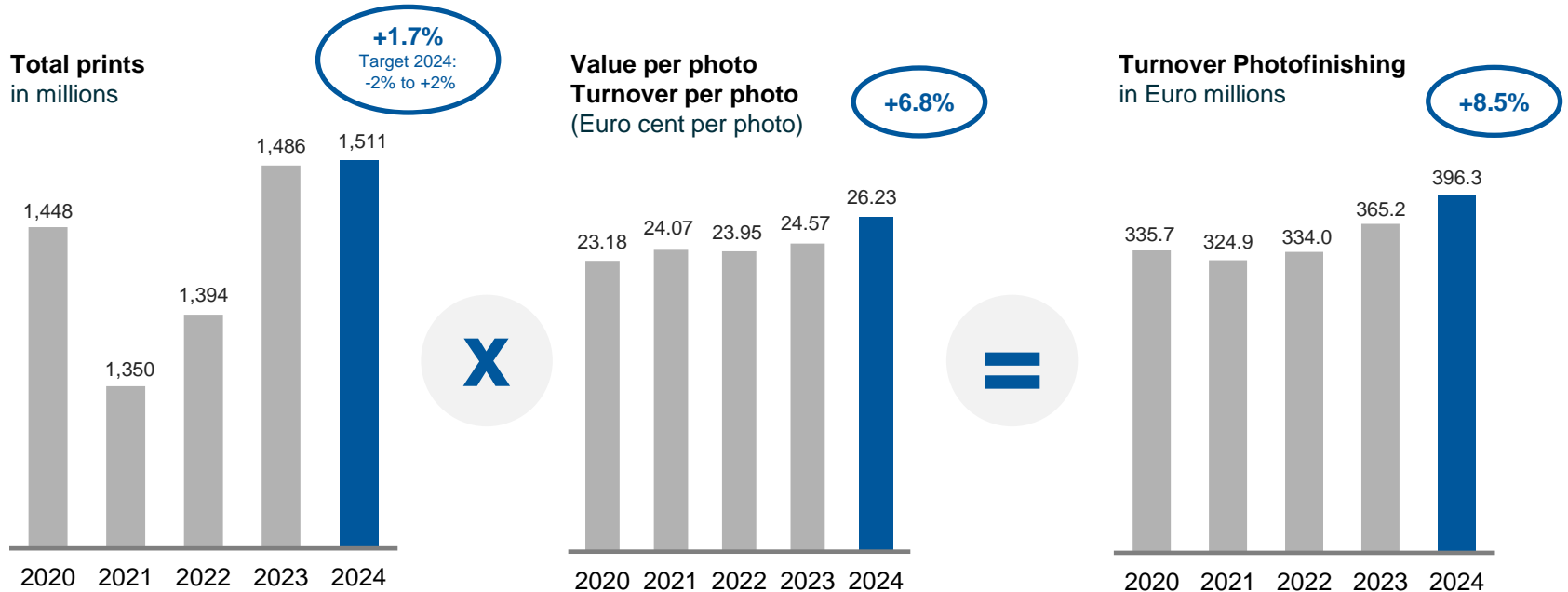
Q3 actual: +0.4 m€



Long-term trend

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

Number of prints and turnover Photofinishing Q1-3



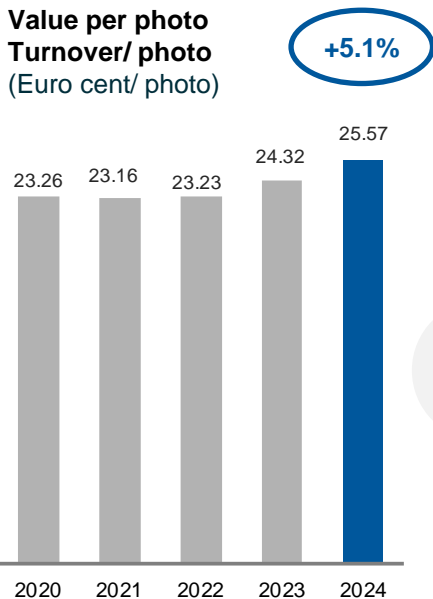
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo due to premiumization (more valuable product mix) and price increases clearly visible

Number of prints and turnover Photofinishing Q3

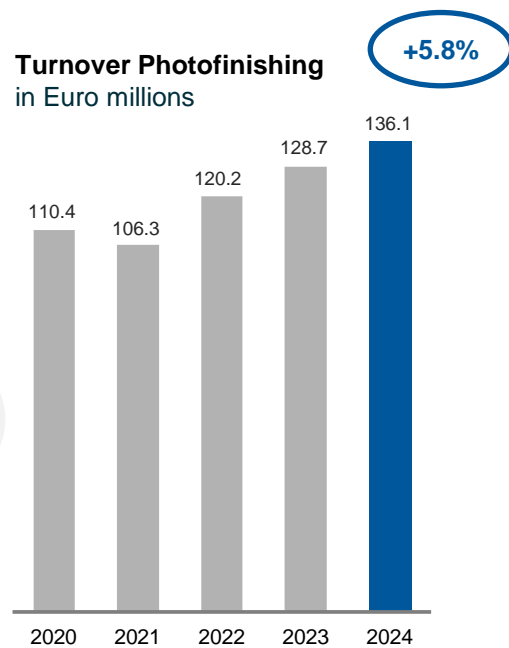
Total prints
in millions



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



Turnover Photofinishing
in Euro millions



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

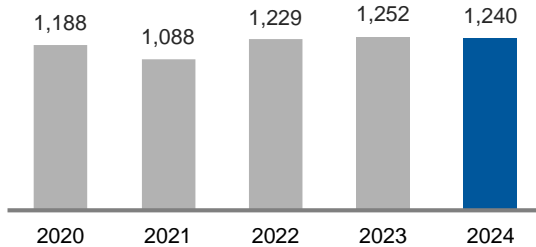
CEWE PHOTOBOOK

Q3

in thousands

-0.9%

Target 2024:
-2% to +2%

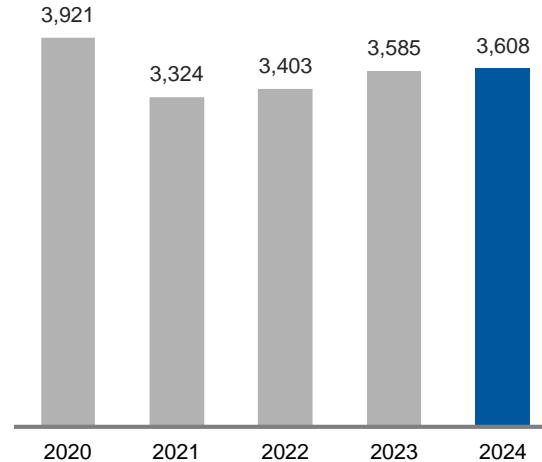


Q1-3

in thousands

+0.7%

Target 2024:
-2% to +2%

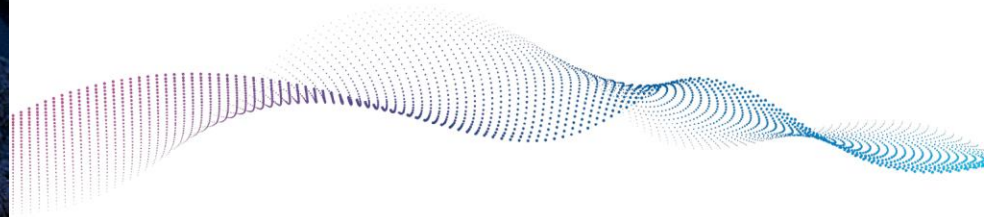


- » Trend towards higher-value CEWE PHOTOBOOKS continues: although the number of photo book copies fell slightly in Q3, the books have more pages with more photos displayed
- » Overall CEWE PHOTOBOOK with significant growth in turnover compared to previous year (+5% in Q3, +8% in Q1-3)



2

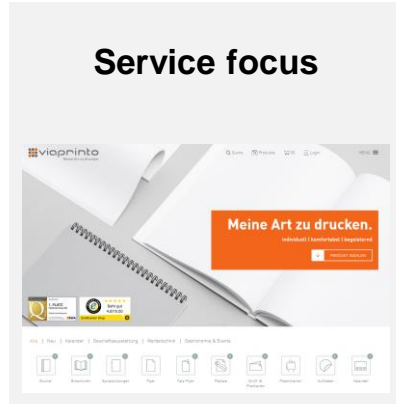
Corporate Development by Business Segments Commercial Online-Print



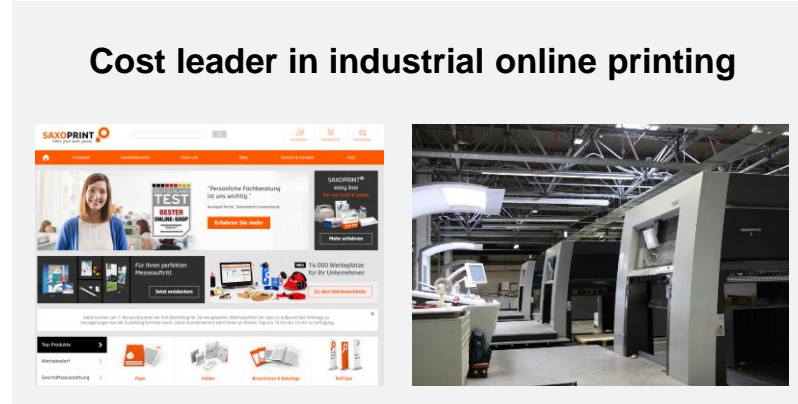
Commercial Online-Print



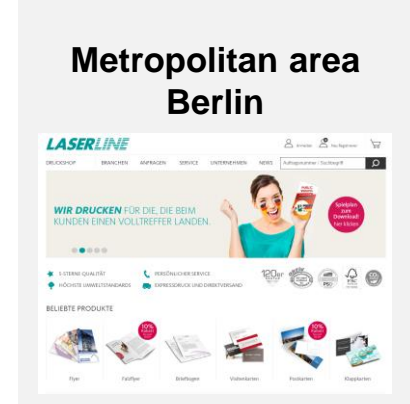
Service focus



Cost leader in industrial online printing



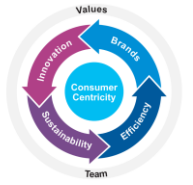
Metropolitan area Berlin



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


Strategic Priorities

Commercial Online-Print



#1

Pursue our Best Price Strategy



#2

Expand our product portfolio

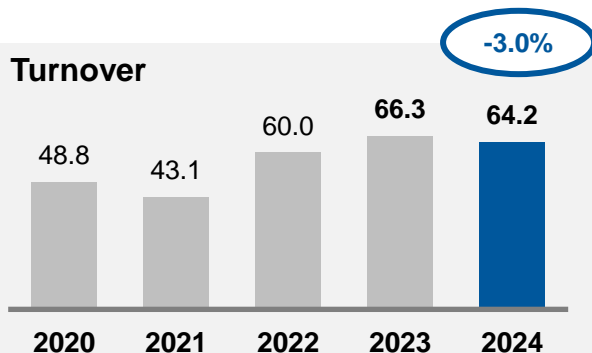


#3

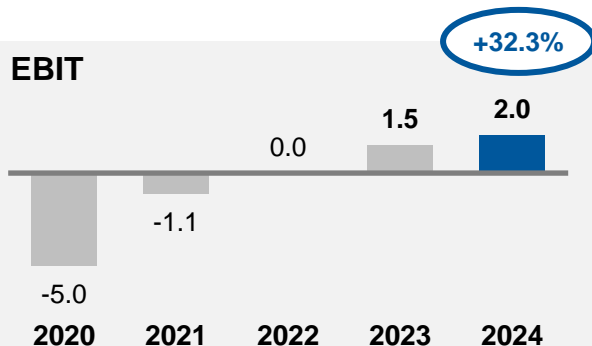
Potentialize synergies between COP & FF

Business Segment Commercial Online-Print Q1-3

in Euro millions



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



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

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

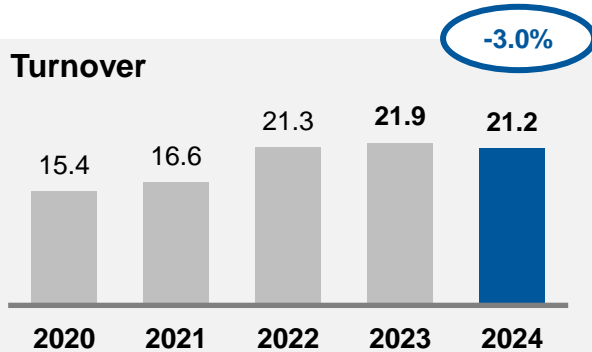
▪ Special effects Q1-3 2023: -0.08 million euros
– Effects from the purchase price allocation of Laserline: -0.08 mill. euros

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

Business Segment Commercial Online-Print Q3

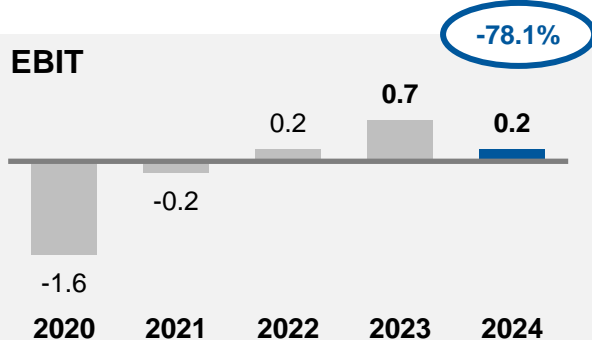
in Euro millions

Turnover



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

EBIT



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

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

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

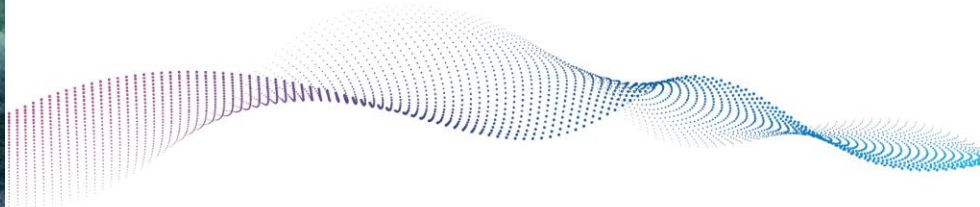
» Commercial Online-Print continues to hold its own against the market development in Q3



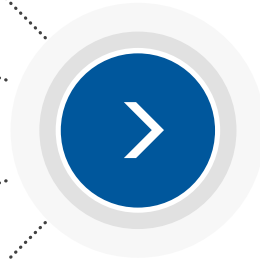
Catching Some Morning Air | Richard Whitson | Winner CEWE Photo Award 2019

2

Corporate Development by Business Segments Retail



CEWE Retail with focus on Photofinishing business



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

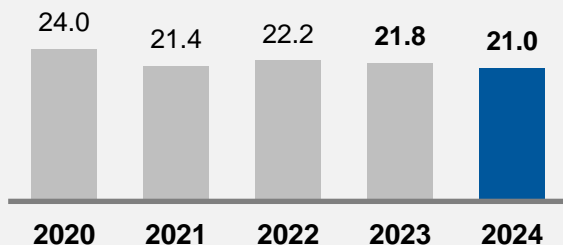


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1-3

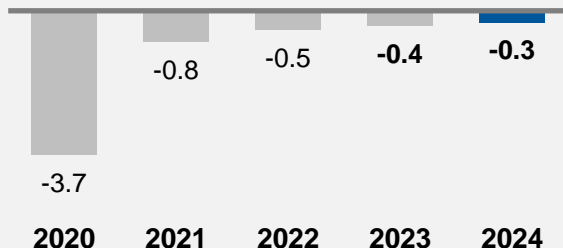
in Euro millions

Turnover



Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of 21.0 million euros (Q1-3 2023: 21.8 million euros), a decrease of -3.4%. By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was already as planned around -10%.

EBIT



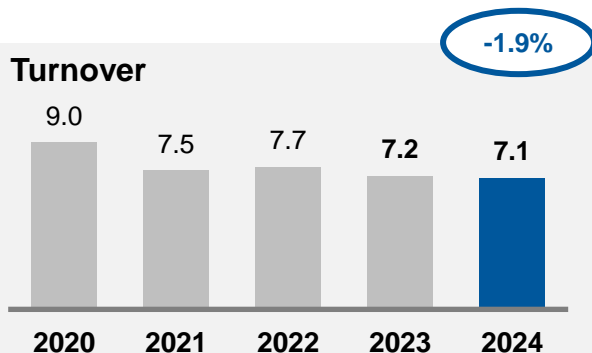
The traditionally slightly negative EBIT for the first nine months due to the seasonal nature of the business (with a peak in earnings in the Christmas business of the fourth quarter) improved to -0.3 million euros.

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

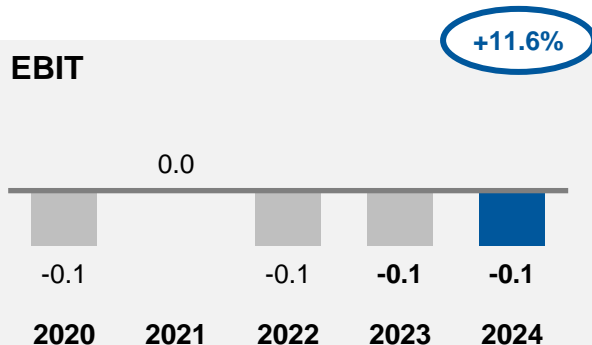
» Retail business remains well positioned with optimized store structure

Business Segment Retail* Q3

in Euro millions



Hardware retailing continues to be well positioned and, in line with expectations and strategy, achieves a slight 1.9% reduction in turnover to 7.1 million euros (Q2 2023: 7.2 million euros). By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was already around -10%.



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

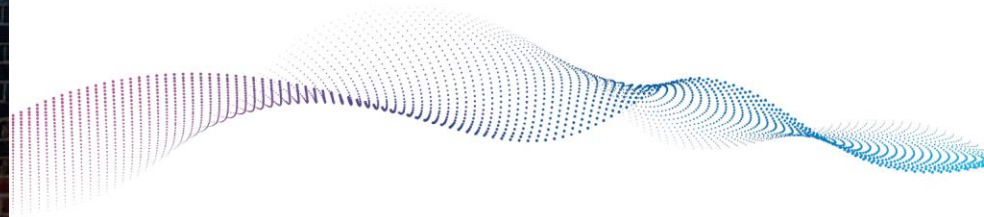
- Special effects Q3 2024: none
- Special effects Q3 2023: none

» Retail business remains well positioned with optimized store structure



2

Corporate Development by Business Segments Other

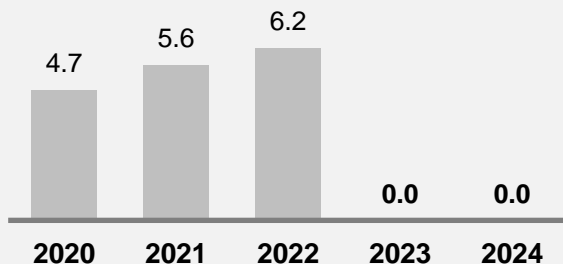


Business Segment Other Q1-3

in Euro millions

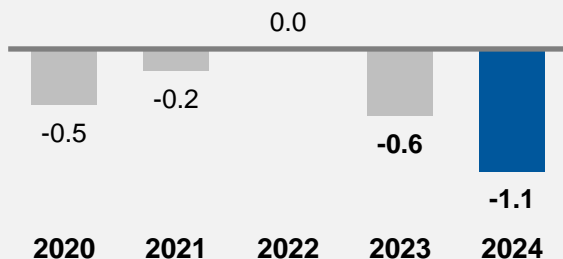
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q1-3 2023 is also no longer reported here with any turnover.

EBIT



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

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

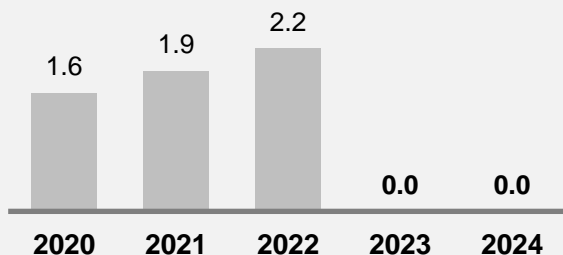
» **Cost items from structural and corporate costs at expected level**

Business Segment Other Q3

in Euro millions

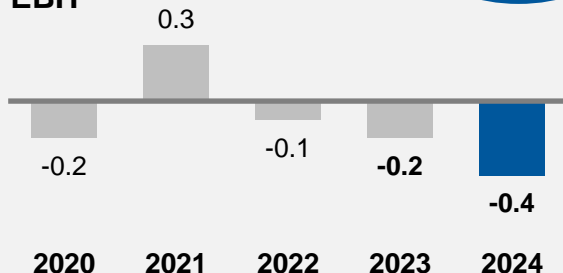
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q3 2023 is also no longer reported here with any turnover.

EBIT



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

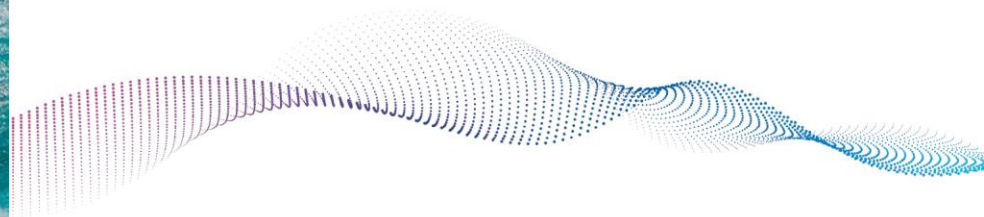
» Cost items from structural and corporate costs at expected level



Nusa Penida | Alen Tkalcic | Winner CEWE Photo Award 2021

3

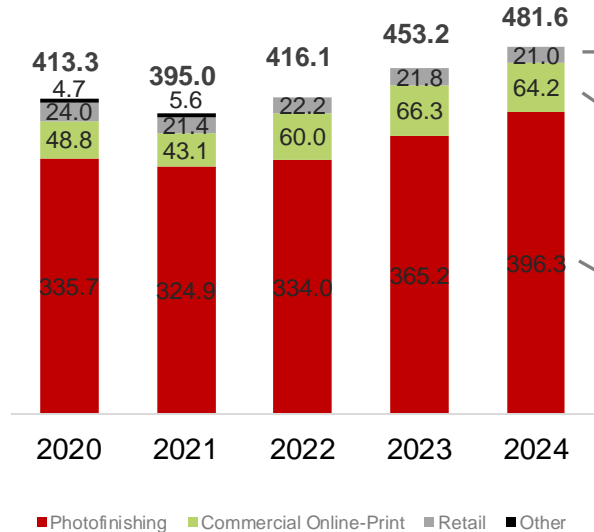
Group Results



Turnover Q1-3

in Euro millions

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



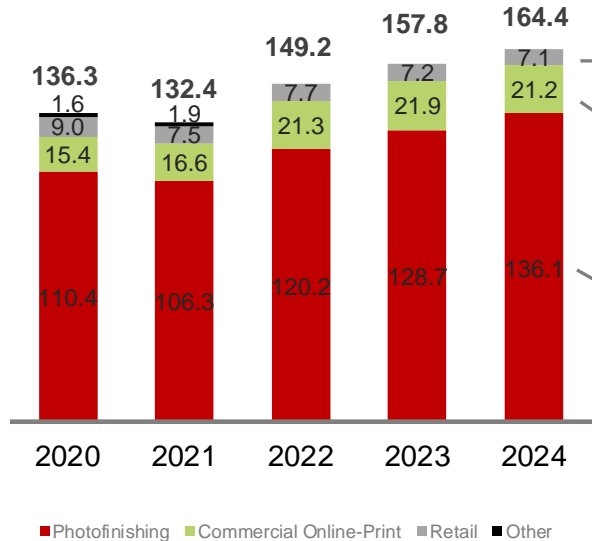
| | |
|--|---|
| Retail: -3.4% (fx-adj.: -4.1%) | Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year. |
| Commercial Online-Print: -3.0% (fx-adj.: -3.2%) | COP is performing well in the competitive environment, showing a slight decline in turnover in the first nine month (in a currently even more strongly declining market overall). |
| Photofinishing: +8.5% (fx-adj.: +8.4%) | Photofinishing continues to increase turnover and reaches a new high. |

» **Group turnover reaches new Q1-3 high**

Turnover Q3

in Euro millions

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



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

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

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

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

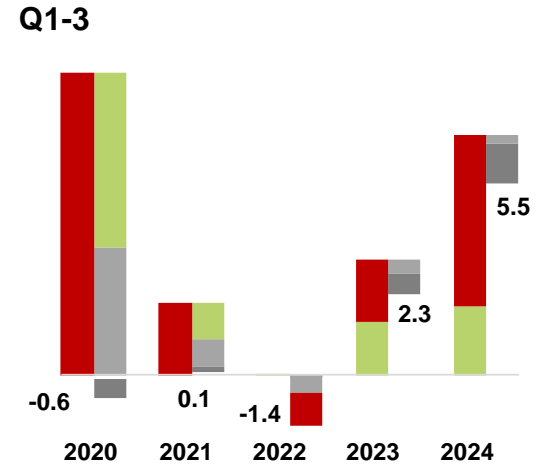
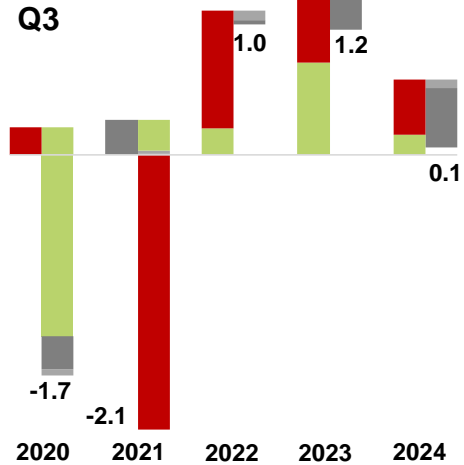
Photofinishing:
+5.8%
(fx-adj.: +5.7%)

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

» **Group turnover reaches new Q3 high**

EBIT

in Euro millions



| | | | | | | |
|--|--------------------|-------------|-------------|------------|------------|------------|
| ■ | Photofinishing | 0.2 | -2.1 | 0.9 | 0.7 | 0.4 |
| ■ | Comm. Online-Print | -1.6 | -0.2 | 0.2 | 0.7 | 0.2 |
| ■ | Retail | -0.1 | 0.0 | -0.1 | -0.1 | -0.1 |
| ■ | Other | -0.2 | 0.3 | -0.1 | -0.2 | -0.4 |
| | CEWE Group | -1.7 | -2.1 | 1.0 | 1.2 | 0.1 |

| | | | | | |
|--|-------------|------------|-------------|------------|------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| | 8.6 | 2.1 | -0.9 | 1.8 | 4.9 |
| | -5.0 | -1.1 | 0.0 | 1.5 | 2.0 |
| | -3.7 | -0.8 | -0.5 | -0.4 | -0.3 |
| | -0.5 | -0.2 | 0.0 | -0.6 | -1.1 |
| | -0.6 | 0.1 | -1.4 | 2.3 | 5.5 |

» Q3 Group EBIT at expected level

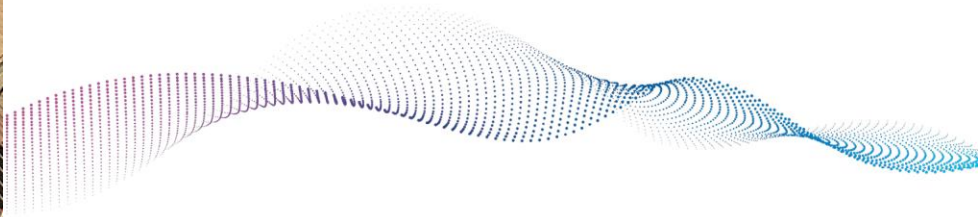
» CEWE starts Christmas quarter with +3.1 million euros earnings lead after 9 months



Stairway to Heaven | Daniel Peter | Winner CEWE Photo/Award 2023

4

Financial Details



Consolidated income statement Q3

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

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

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

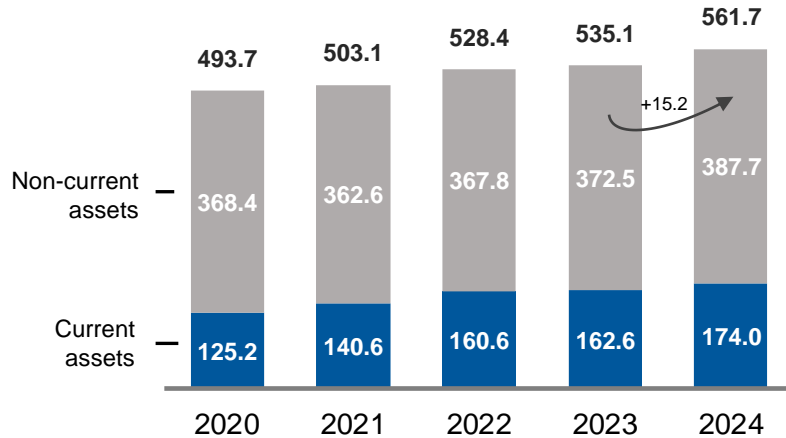
(-) Overall increase in personnel leads to a slight increase in the personnel expense (ratio)

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

Balance Sheet on 30 September

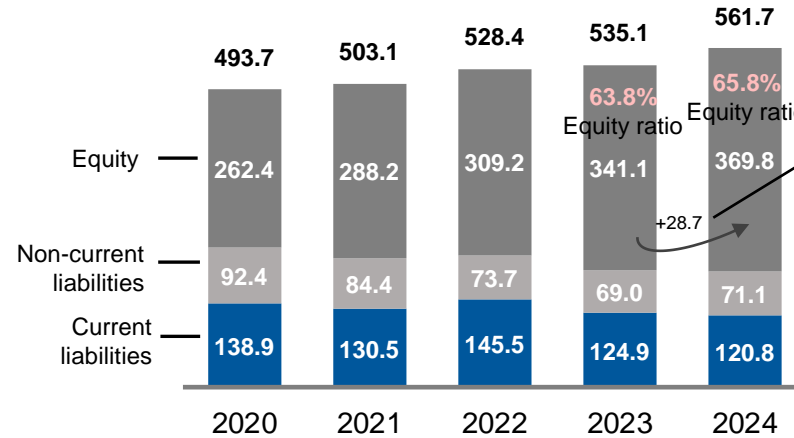
Assets

in Euro millions



Liabilities

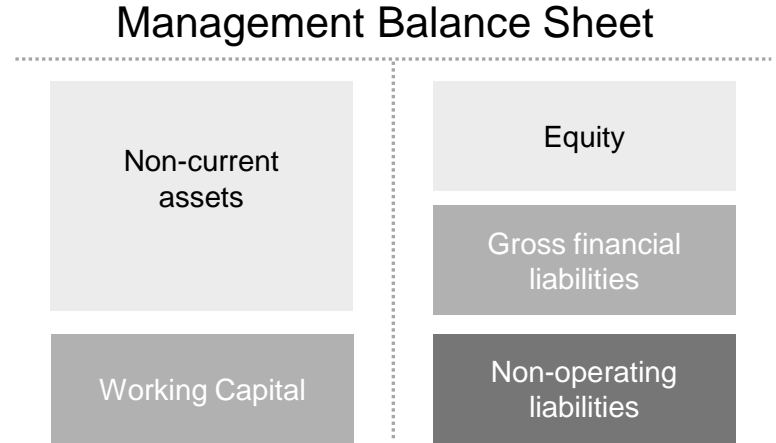
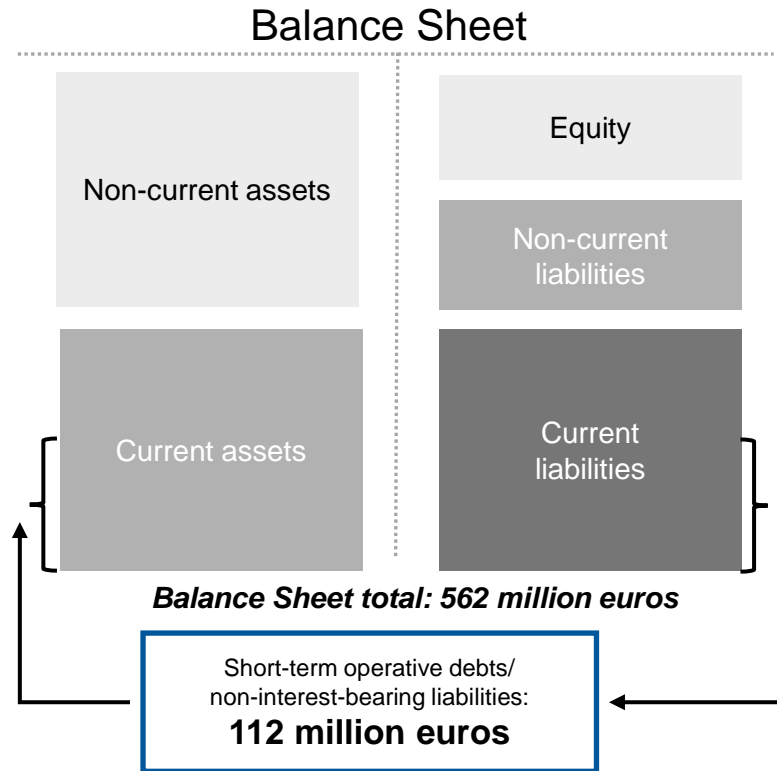
in Euro millions



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

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

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 450 million euros

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

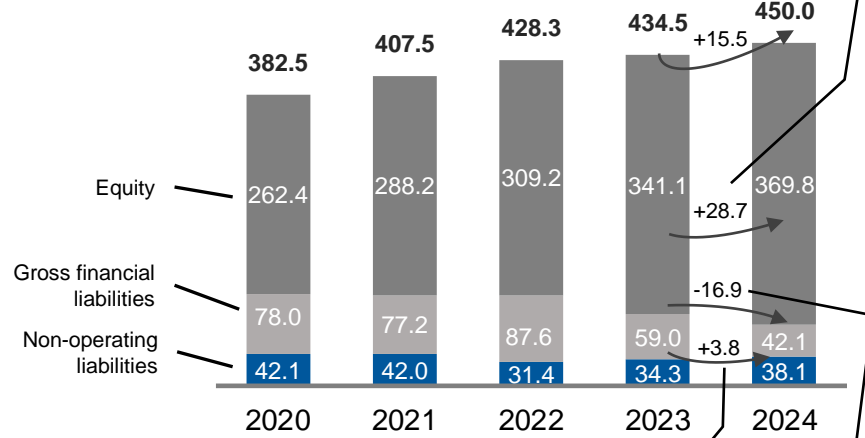
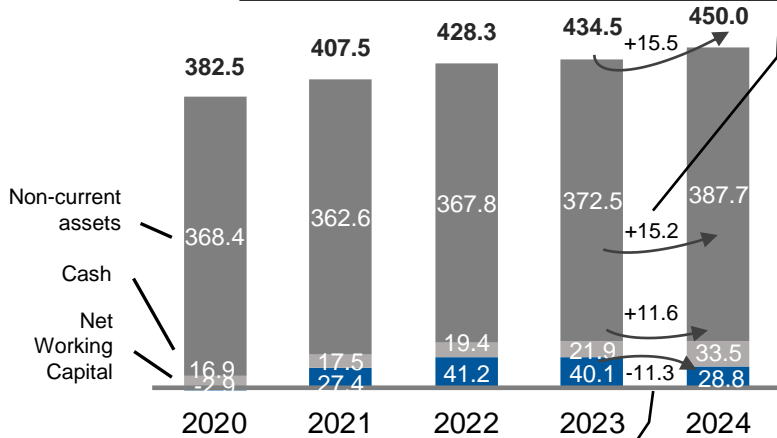
Management-Balance Sheet on 30 September

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

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

Capital Employed
in Euro millions

Capital Invested
in Euro millions



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

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

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

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

Free Cash Flow Q3

Decrease of 2.8 million euros
due to:

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

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

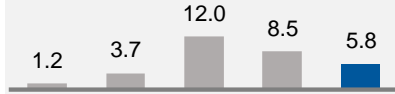
(+) 0.3 million euros other net working capital
(mainly changes in VAT items)

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

(+) 0.2 million euros interest received

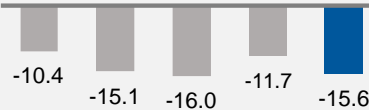
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



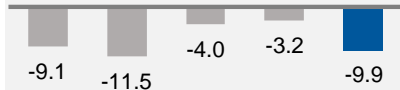
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



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

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

Free Cash Flow Q1-3

Decrease of 5.8 million euros due to:

(+) 4.8 million euros earnings (total EBITDA + non-cash effects)

(-) 4.7 million euros operating net working capital (increase (PY: decrease) in inventories and lower decrease in trade receivables together have a stronger negative effect than the lower decrease in trade payables)

(+) 2.5 million euros other net working capital

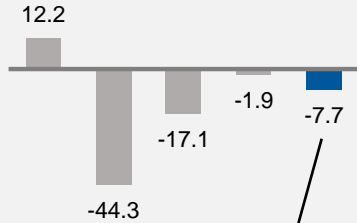
(-) 9.4 million euros higher (net) tax payments (tax refunds in the same quarters of the previous year due to advance payments exceeding the tax expense for the years 2021 and 2022)

(+) 1.0 million euros interest received

Increase of 9.5 million euros due to higher operating investments (7.3 million euros), mainly for the expansion of photofinishing production sites, and the acquisition of a company (Eastprint) in COP (2.2 million euros)

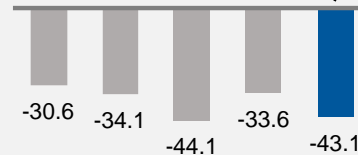
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



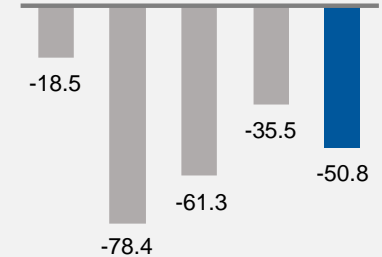
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



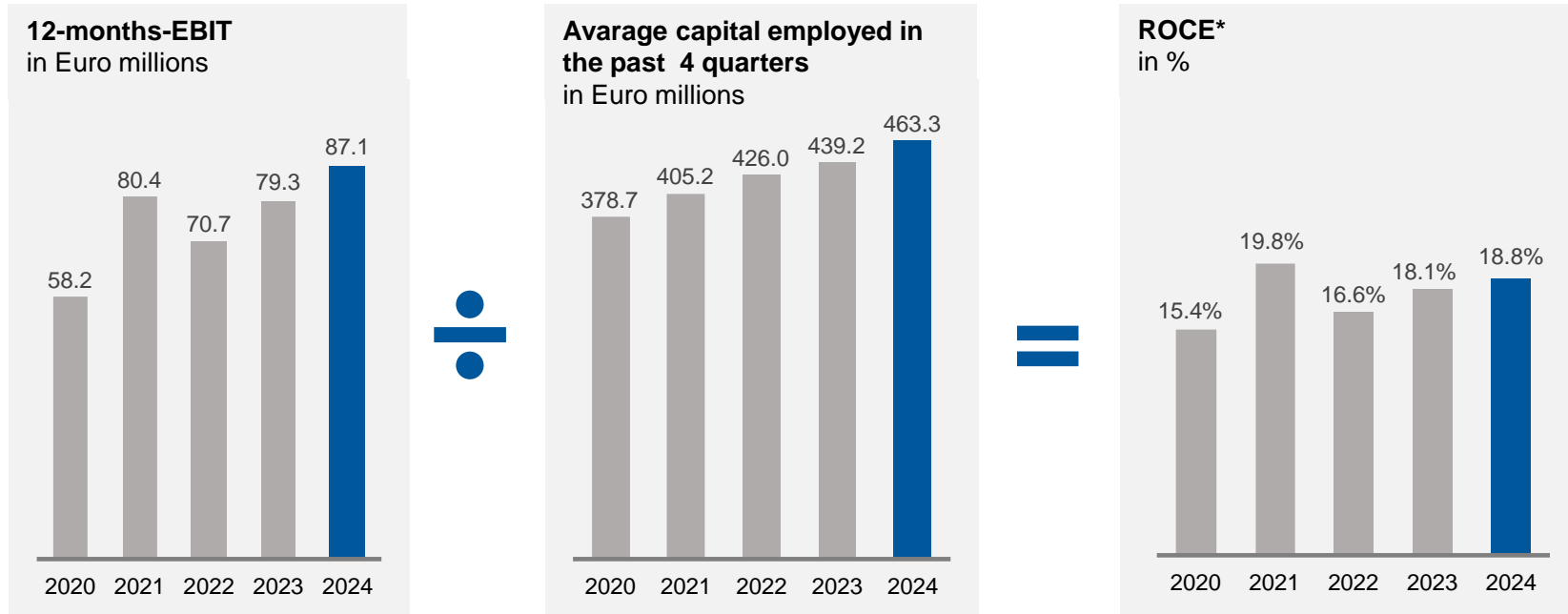
Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024

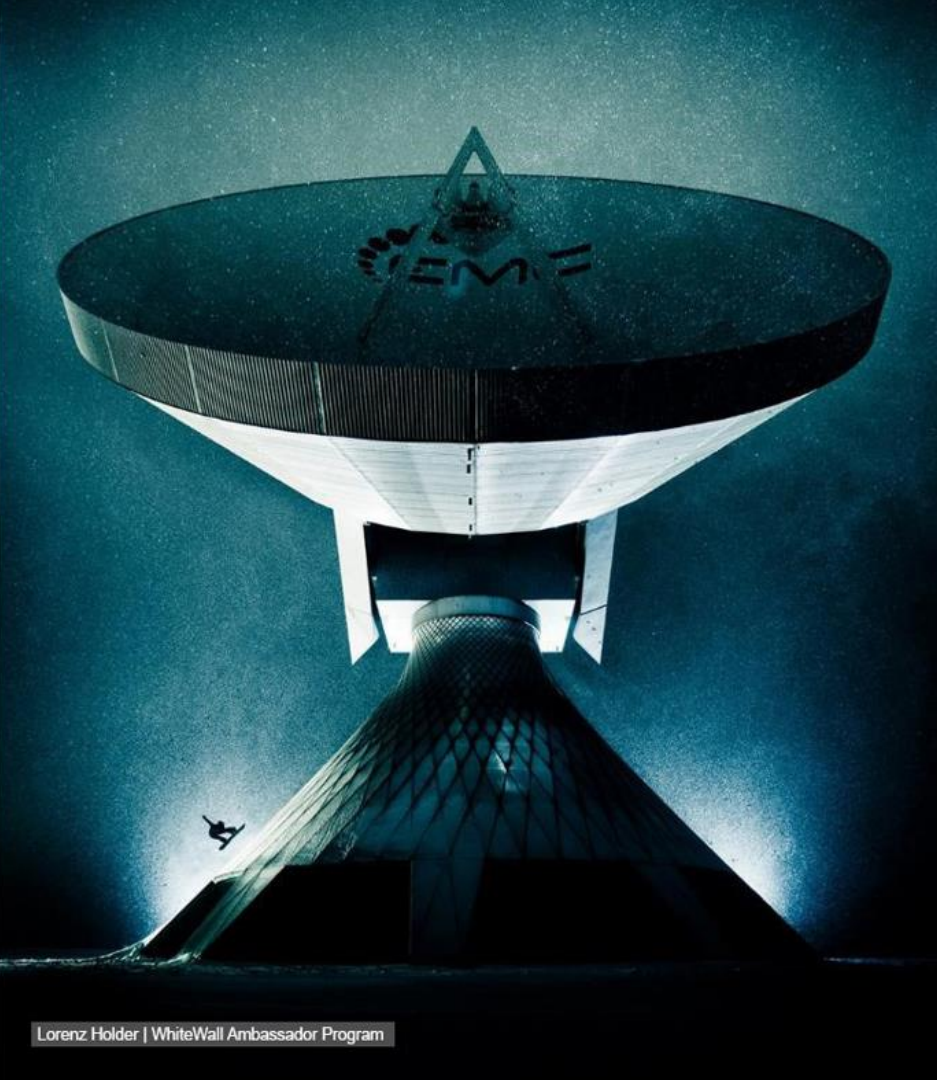


- » In the previous year corona-related tax refunds again cloud the view on cash flow from operating activities, which still is at the usual seasonal level
- » Cash outflow from investing activities increases by +9.5 million euros mainly due to expansion of photofinishing production sites
- » In total Q1-3 free cash flow of -50.8 million euros is at the normal seasonal level

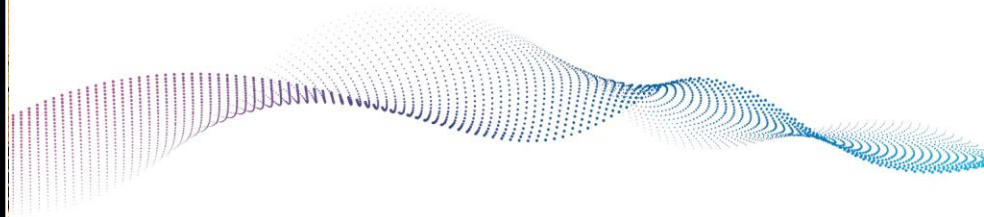
ROCE



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



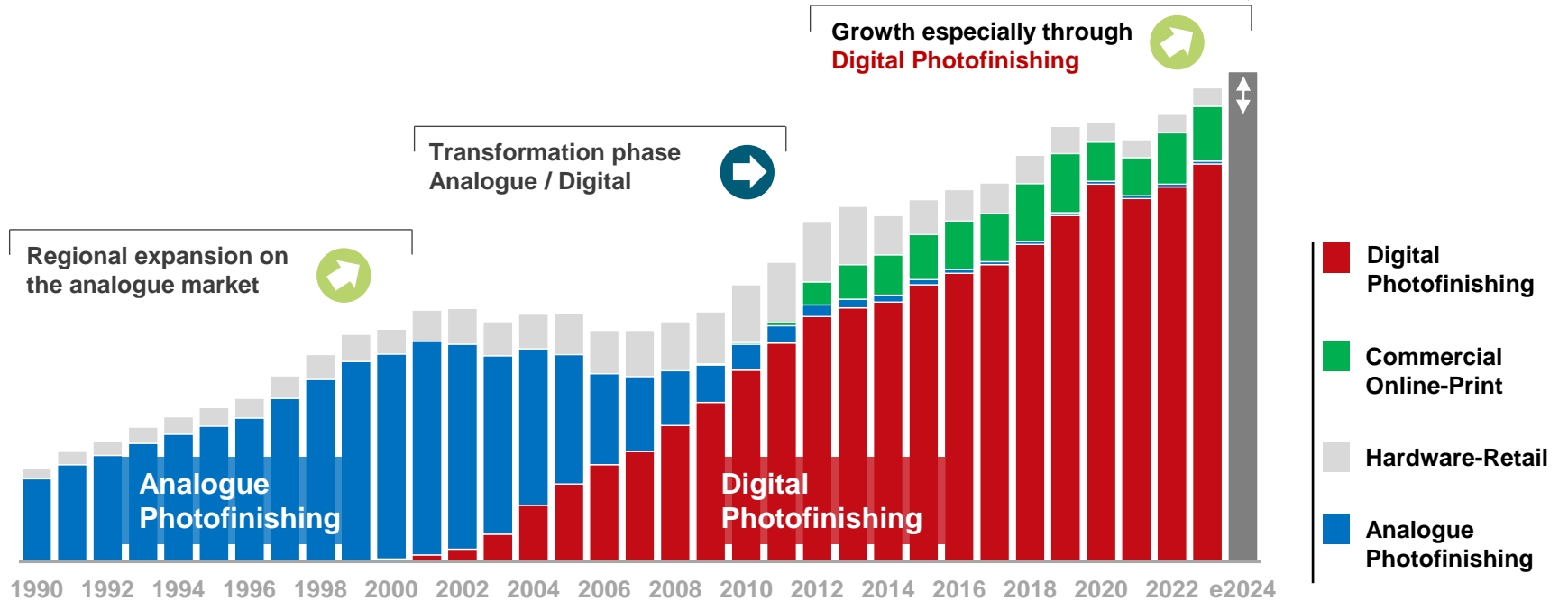
5 Outlook



Results Q3: CEWE confirms targets for 2024

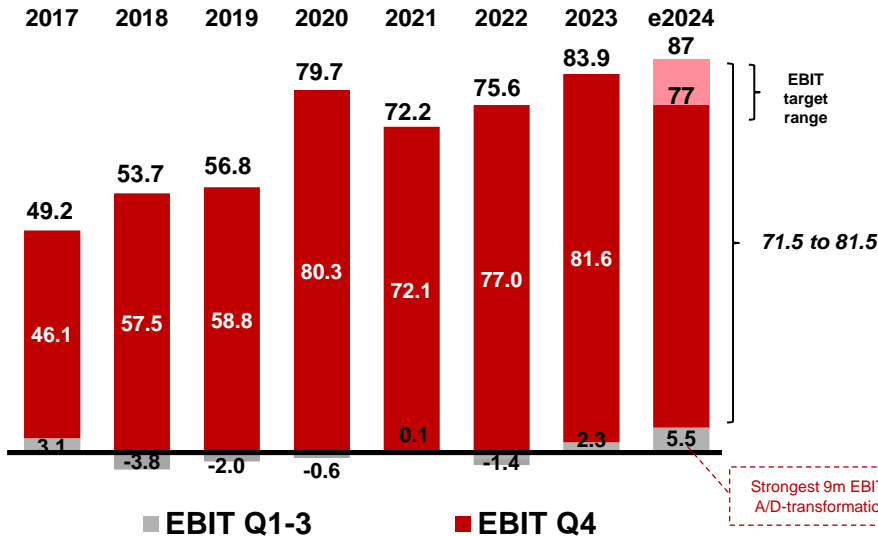
Revenue (CONCEPTUAL)

Target 2024:
770 to 820
million euros

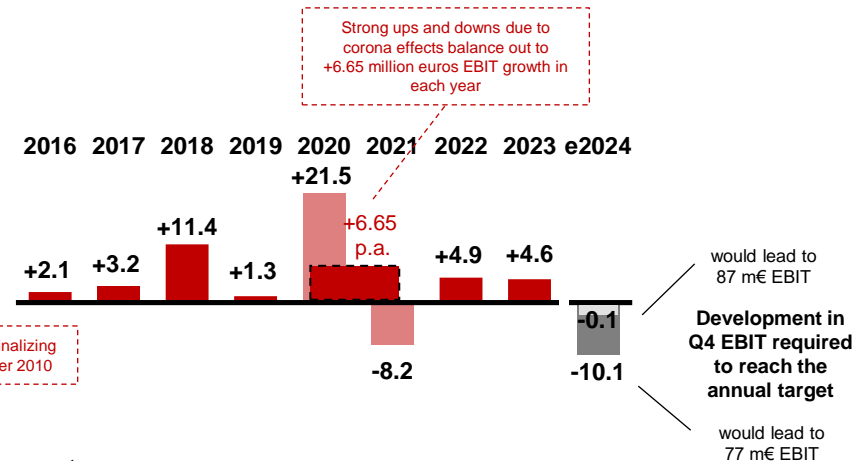


Comparison with Q4 EBIT development of previous years

Earnings distribution Q1-3 vs. Q4
in million euros



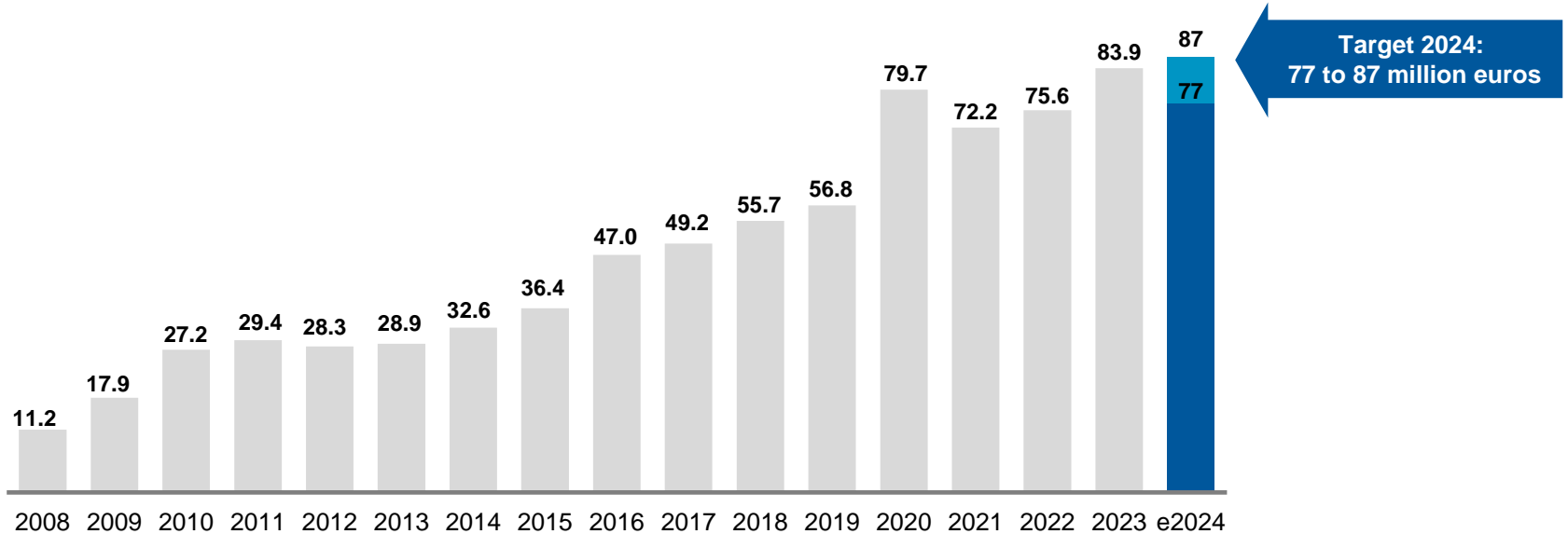
EBIT development Q4
in million euros



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

Results Q3: CEWE confirms targets for 2024

EBIT in Euro millions



Results Q1-3: CEWE confirms targets for 2024

| Targets | | PY 2023 | Target 2024 | Change |
|--------------------------------------|----------------------|--------------|--------------------|-------------------|
| Photos ¹ | billion photos | 2.39 | 2.3 to 2.4 | -2% to +2% |
| CEWE PHOTO BOOK | millions | 6.05 | 5.9 to 6.2 | -2% to +2% |
| Operational Investments ² | million euros | 53.9 | 60 (previously 65) | |
| Revenue | million euros | 780.2 | 770 to 820 | -1% to +5% |
| EBIT | million euros | 83.9 | 77 to 87 | -8% to +4% |
| EBT ³ | million euros | 87.9 | 75.5 to 85.5 | -14% to -3% |
| Earnings after tax ⁴ | million euros | 57.3 | 51 to 58 | -10% to +1% |
| Earnings per share | euro | 8.10 | 7.26 to 8.22 | -10% to +2% |

Updated after Q3 2024

1 The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added (CEWE PHOTOBOOK, calendars, wall art, greeting cards, etc.)

2 Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

3 Without subsequent valuations of equity instruments

4 Based on the normalized group tax rate of the previous year

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

CEWE assumes that the company will not be directly affected by the war in the Ukraine, neither on the procurement nor on the sales side.

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

Rounding differences might occur.

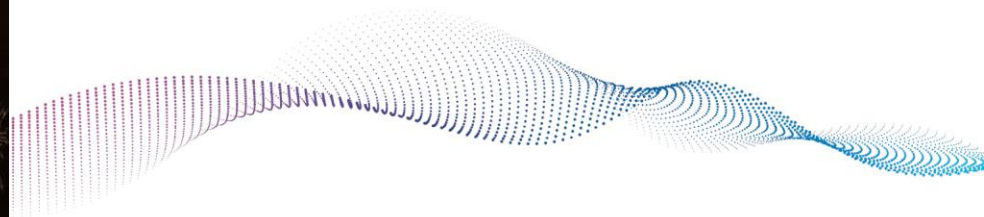




Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

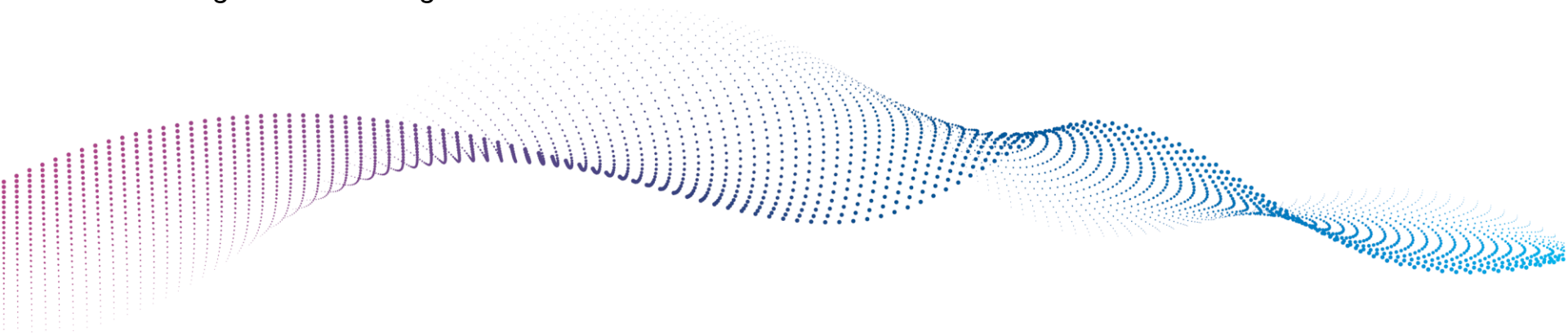
6

Q&A-Session



This presentation contains forward-looking statements that are based on current assumptions and forecasts of the management of CEWE. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

All numbers are calculated as exactly as possible and rounded for the presentation. Due to this, rounding differences might occur.



cewe group

