

Results Q3 2022

CEWE Stiftung & Co. KGaA



Analyst Conference Call
November 11, 2022



 **cewe**

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.



Dr. Christian Friege
CEO

Dr. Olaf Holzkämper
CFO

Agenda

1. Corporate Development by Business Segments

1.1 Photofinishing

1.2 Commercial Online-Print

1.3 Retail

1.4 Other

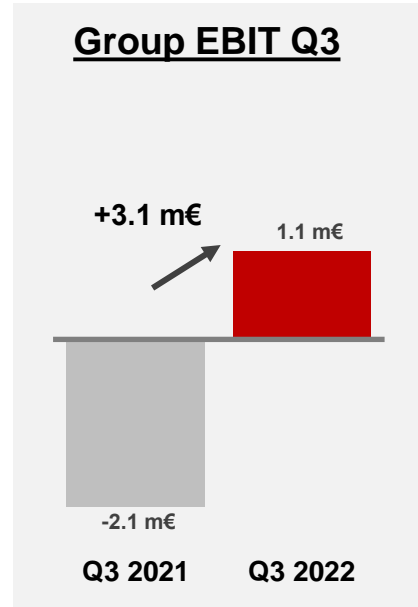
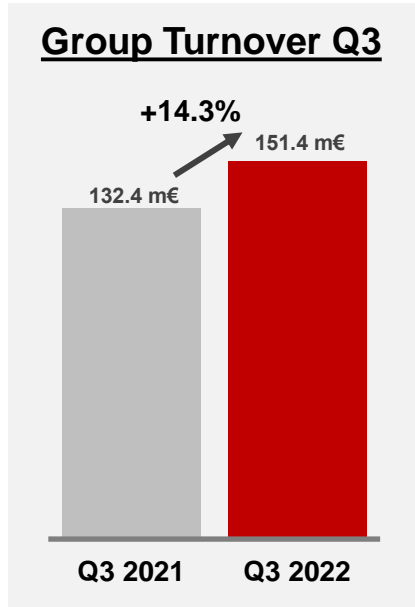
2. Group Results

3. Financial Details

4. Outlook

5. Q&A-Session

CEWE in Q3 with strong growth and significantly improved EBIT: Targets 2022 confirmed – perfectly positioned for X-mas business



- At **151.4 million euros**, **Group turnover** in Q3 is +14.3% above PY.
- All business units reported growth in the third quarter.
- **Group EBIT improves** by strong 3.1 million euros to **1.1 million euros** in Q3.
- **Targets 2022 are confirmed.**
- Ahead of the important Christmas business CEWE is **perfectly positioned and prepared.**

CEWE is perfectly positioned and prepared for X-mas business

1 Large stock of images at customers again

With Corona normalization and especially increased travel activity in 2022, customers again have a large pool of new images for ordering photo products as Christmas gifts.

2 New product innovations and X-mas campaign

CEWE introduces numerous product innovations for the Christmas business and launches probably the most comprehensive marketing X-mas campaign 2022.

3 Delivery capability is guaranteed

CEWE stocked up on all the necessary material at an early stage and comprehensively in order to be well equipped for the upcoming Christmas business.

4 Compensation for cost increases

CEWE increased product prices in order to compensate for cost increases.

The price adjustment will support the seasonal focus of the Christmas business in particular.

5 Stable in a weak economy

CEWE has repeatedly proven in the past that the company is typically not affected by a downturn in general consumer spending.

Customers with focus on quality are emotionally attached to photo products as Christmas gifts.

6 Onset of “cocooning” could support business

As surveyed by "pilot Radar" in a recent market research study, people mention their family environment or circle of friends most frequently, when asked what gives them confidence in these times.

CEWE awards „Supplier Sustainability Award 2022“



- » As part of the Photopia photo trade fair in Hamburg, CEWE presented the "Supplier Sustainability Award 2022" to Deutsche Post DHL and the Schiettinger Group.
- » With this award, CEWE recognizes the commitment of its partners and signals the importance of a sustainable supply chain – from material procurement to shipping.

Photofinishing



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Innovations @ CEWE

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

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

2022 Premium Product Innovations

CEWE PHOTOBOOK

• 5 Innovations



Calendar

• 2 Innovations



Advent calendar

• 3 Innovations



Foto gifts

• 7 Innovations



Greeting cards

• 2 Innovations



Phone cases

• 3 Innovations



Wall art

• 2 Innovations



Photos

• 3 Innovations



Analogue

• 1 Innovation



XXL Advent Calender with Tony's Choclonely



mit süßen Leckereien von
TONY'S CHOCOLONELY



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Photo-Advent Calendar with poster collage



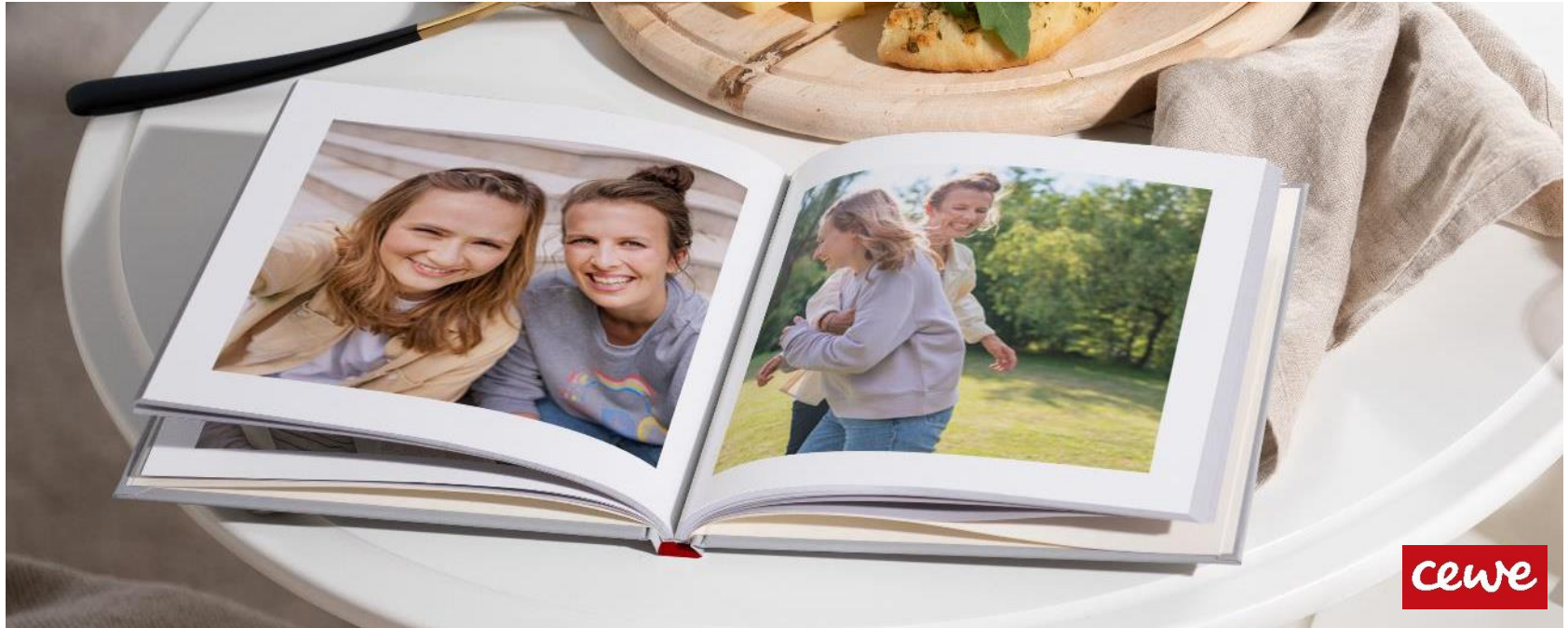
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Desk Calendar Nature

100% Recycled Paper incl. Wooden Stand



CEWE PHOTOBOOK Small Square



CEWE PHOTOBOOK

with leather & linen cover and gloss photographic paper



Premium book templates for the CEWE PHOTOBOOK



CEWE PHOTOBOOK Kids with specially designed book templates



CEWE PHOTOBOOK Personalised Slipcase XL



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100% Recycled Paper for all Hardcover Formats



**Premium
Photopuzzle
500 & 1000
Pieces**

NEW: Environmentally
friendly & waterbased
print



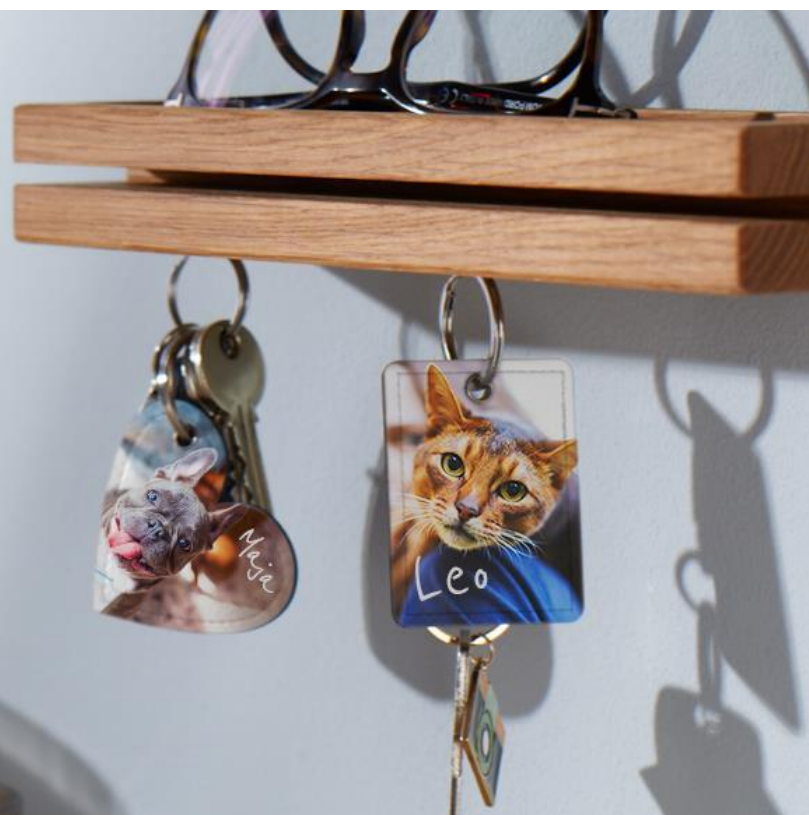
**Photo Magnet
Retro**

NEW: Trend product
as extension of the
profitable Photo
Magnet portfolio



Photo Keychains

NEW: Photo Keychains out of flexible, black leatherette



2022 X-mas Campaign: TV-Spot Advent Calendar



Mein ganz
persönliches
Geschenk

cewe

cewe

2022 X-mas Campaign: TV-Spot Photo Calendar



Mein ganz
persönliches
Geschenk

cewe.de

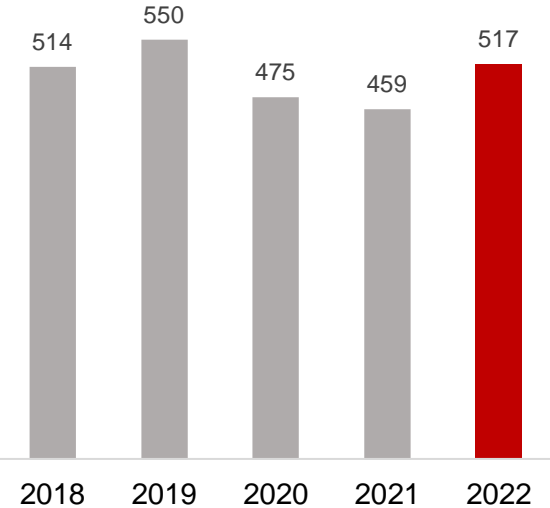
2022 X-mas Campaign: TV-Spot CEWE PHOTOBOOK



Number of prints and turnover Photofinishing Q3

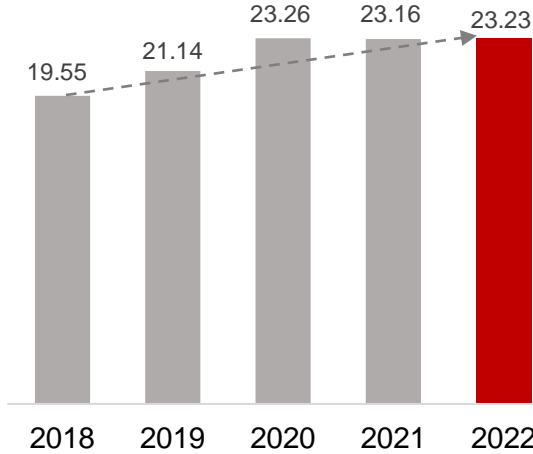
Total prints
in millions

+12.6%
Target 2022:
-7% to +4%



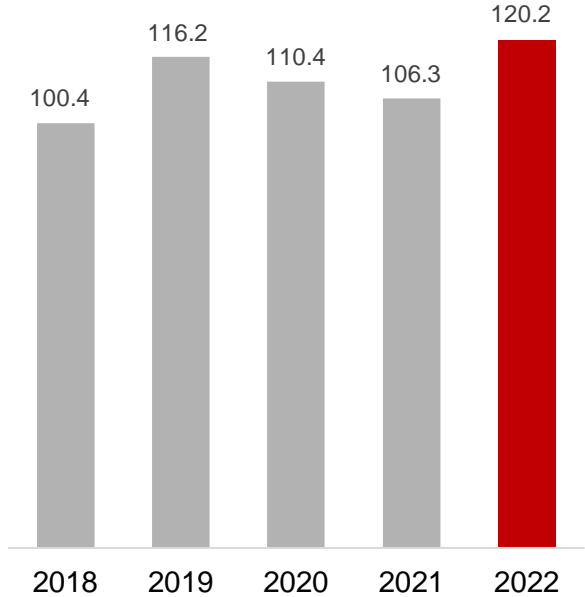
**Value per photo
Turnover / photo**
(Euro cent / photo)

+0.3%



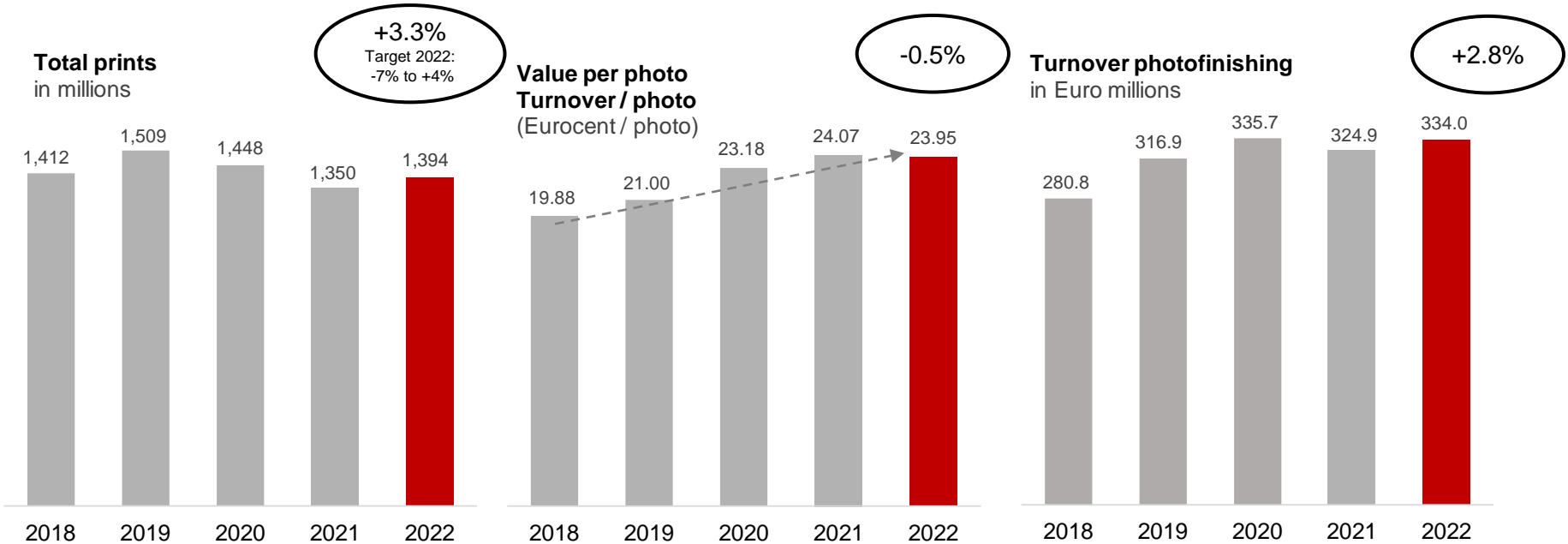
Turnover Photofinishing
in Euro millions

+13.0%



- » Corona normalization enables photo opportunities (esp. travel, celebrations, ...) and occasions for photo product orders again: Photo volume and turnover increase significantly
- » Turnover per photo increases again

Number of prints and turnover Photofinishing Q1-3

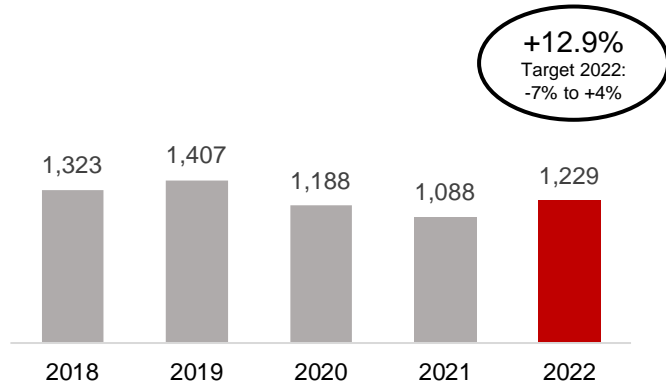


- » "Stay-at-home" effects with a particularly positive impact on demand in the Corona special years 2020 (here especially in Q2) and 2021 (here especially in Q1) make year-on-year comparability difficult
- » Turnover per photo increases encouragingly compared to the last pre-Corona period in 2019

CEWE PHOTOBOOK Q3 and Q1-3

CEWE PHOTOBOOK Q3

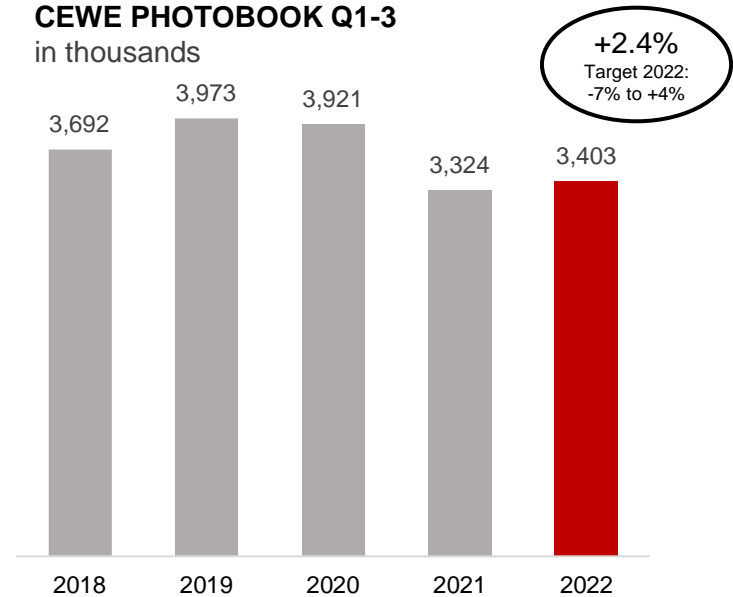
in thousands



» On the way towards "back to normal": Corona normalization and above all return of international vacation trips cause demand for CEWE PHOTO BOOKS to continue to increase significantly in Q3 (however, long-distance travel photo books not yet back)

CEWE PHOTOBOOK Q1-3

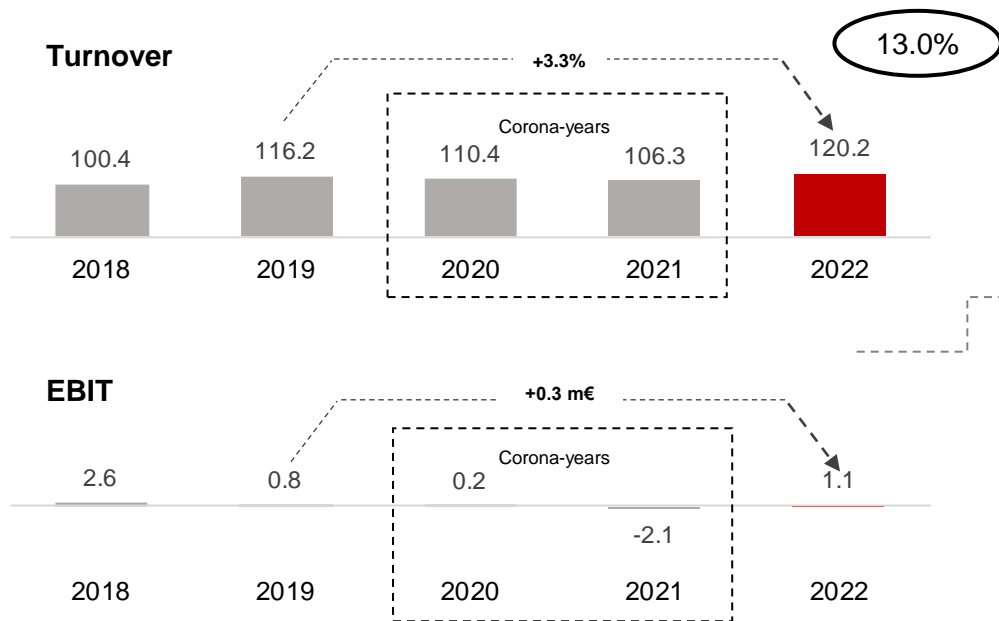
in thousands



» Also accumulated growth again, but not yet back to pre-Corona level: The classic multi-photo product still feels the Corona-related temporary lack of images

Business Segment Photofinishing Q3

in Euro millions



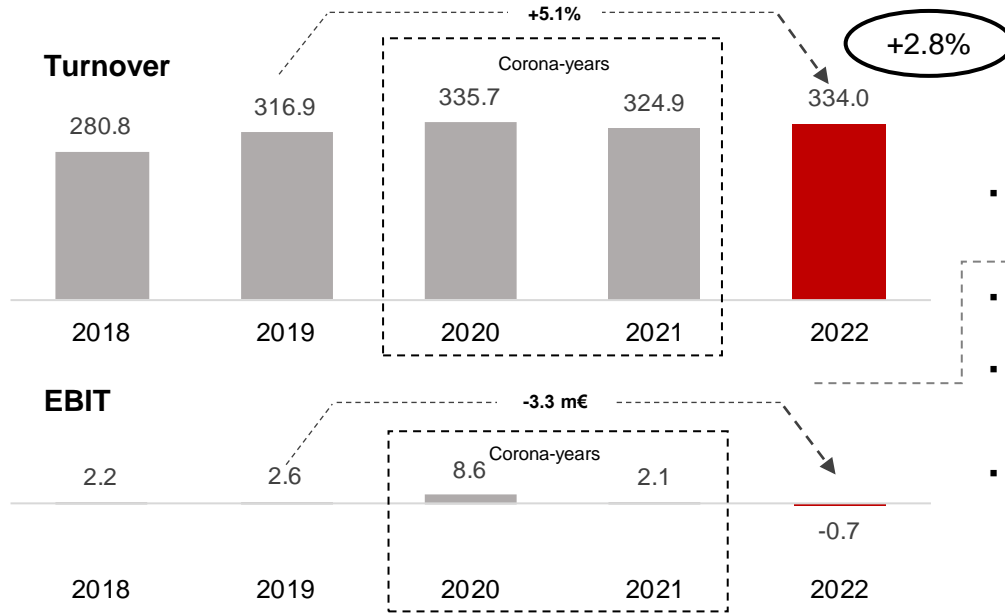
» Significant growth in Q3, Q3 turnover even exceeds last pre-Corona Q3 in 2019

» EBIT in Q3 improves by a strong 3.2 million euros

- Photofinishing turnover increased significantly by +13.0% under the influence of the continuing Corona normalization. In particular, the high activity in the vacation travel sector is generating a large number of new photo images and is prompting consumers to order more photo products.
- In addition, implemented price increases support the turnover growth and provide additional contribution margins.
- With the turnover now achieved, FF is also growing nicely by +3.3% compared to the last pre-Corona Q3 in 2019.
- Photofinishing EBIT improves by a strong +3.2 million euros due to demand and prices.
- Only social security payments in the form of short-time allowances amounting to 40 thousand euros were made (Q3 2021: 343 thousand euros short-time allowances).
- Further price increases will generate additional contribution margins, especially in the important Christmas business in the fourth quarter of 2022.
- Special effects Q3 2022: -0.9 million euros
 - Effects from purchase price allocation of Cheerz: -0.4 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
- Special effects Q3 2021: -1.0 million euros
 - Effects from the purchase price allocation of Cheerz: -0.5 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros

Business Segment Photofinishing Q1-3

in Euro millions

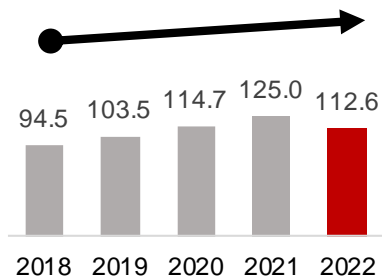


- » Photofinishing also accumulated with growth again
- » Earnings shortfall from Q1 (Corona special boom in previous year) further reduced

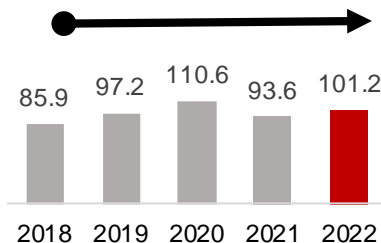
- Q1 still with expected decline in turnover (-9.9% due to special economic situation caused by "stay-at-home" effect in Q1 of previous year), Q2 and Q3 with significant increase in turnover: In Q2 (+8.2%) and Q3 (+13.0%), photofinishing turnover increases under the impression of the continuing Corona normalization. In particular, the strong vacation travel activity generates many new photo images and makes consumers order more photo products. In addition, implemented price increases support turnover growth and provide additional contribution margins.
- With the turnover now achieved, Photofinishing is also up +5.1% compared to the last pre-Corona period in 2019.
- The Q1 earnings shortfall (-7.3 million euros compared to Q1 of the previous year with Corona special boom) is reduced to -2.8 million euros with good Q2 and Q3.
- In this context, only 217 thousand euros in social security benefits in the form of short-time allowances partially compensated for the personnel costs incurred without work performance (Q1-3 2021: 909 thousand euros).
- Mainly due to the naturally increased cost structure compared to 2019 (also in preparation for the always increasing Christmas business), the current EBIT is thereby below the last pre-Corona EBIT from 2019 (2.6 million euros). Further price increases will generate additional contribution margins, especially in the Christmas business in the fourth quarter.
- Special effects Q1-3 2022: -2.8 million euros
 - Effects from the purchase price allocation of Cheerz: -1.3 million euros
 - Effects from the purchase price allocation of WhiteWall: -1.6 million euros
- Special effects Q1-3 2021: -3.1 million euros
 - Effects from the purchase price allocation of Cheerz: -1.5 million euros
 - Effects from the purchase price allocation of WhiteWall: -1.6 million euros

Photofinishing-Turnover by Quarter

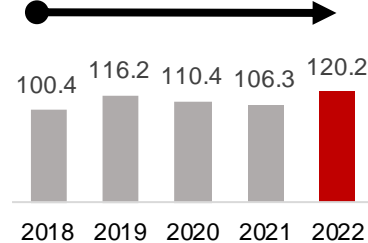
Seasonal distribution: CEWE 2018 to 2022 – Share in turnover by quarter as a million



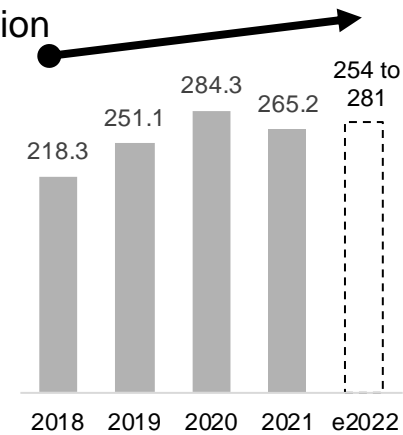
Q1



Q2



Q3



Q4

Turnover target 2022
approx. 565 to 625 m€*

Q1 target
104.5 to 115.6 m€

Q2 target
93.2 to 103.1 m€

Q3 target
113.0 to 125.0 m€

Q1 actual
112.6 m€



Q2 actual
101.2 m€



Q3 actual
120.2 m€

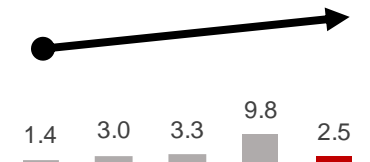


» **Turnover development in Q1, Q2 and Q3 in line with expectations confirm 2022 annual target**

Photofinishing-EBIT by Quarter

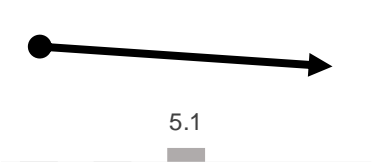
Seasonal distribution: CEWE 2018 to 2022 – EBIT by quarter in Euro million

2018 2019 2020 2021 2022



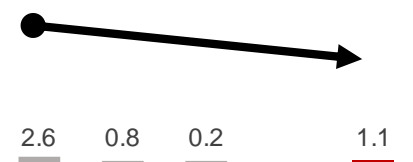
Q1

2018 2019 2020 2021 2022

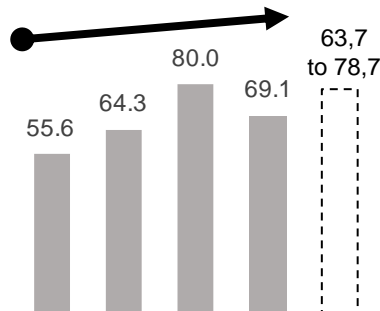


Q2

2018 2019 2020 2021 2022



Q3



Q4

EBIT target 2022
63 to 78 m€*

Q1 target
+2.2 to +2.7 m€

Q1 actual
+2.5 m€



Q2 target
-3.5 to -4.3 m€

Q2 actual
-4.3 m€



Q3 target
+0.9 to +1.2 m€

Q3 actual
+1.1 m€



» **Expected earnings development in Q1, Q2 and Q3 confirm 2022 annual target**

long-term trends

Rounding differences may occur.



Commercial Online-Print



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Commercial Online-Print



Service focus



Cost leader in industrial online printing



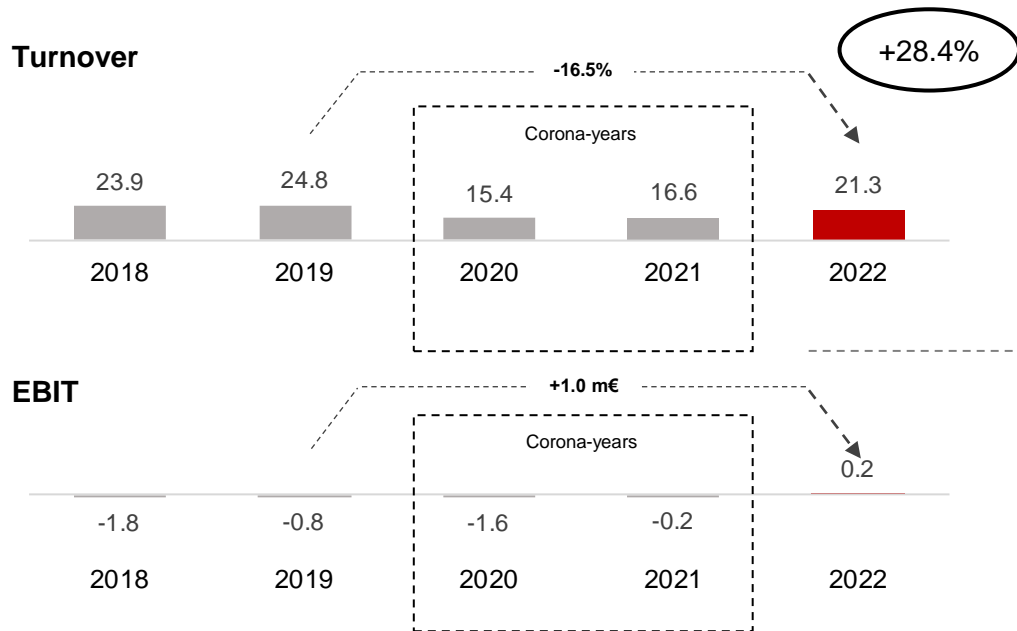
Metropolitan area Berlin



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

Business Segment Commercial Online-Print Q3

in Euro millions

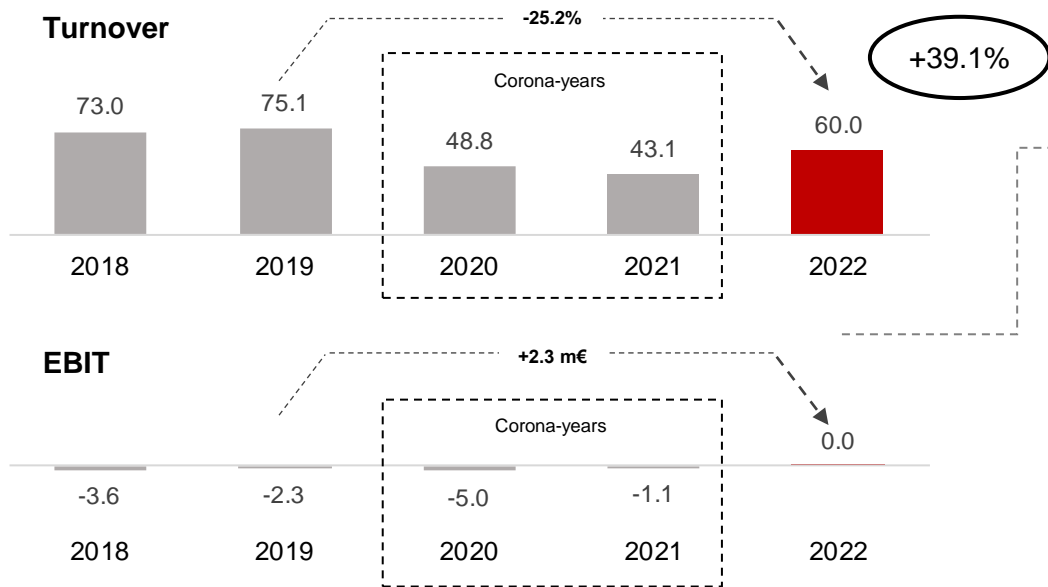


- COP continues to benefit from the ongoing "Corona normalization" in Q3 and significantly increases turnover with the "best price strategy".
- This still leaves COP below the pre-Corona revenue level from Q3 2019 (EUR 24.8million), but ...
- ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. Q3 2019 (EBIT -0.8 million euros).
- The growth in turnover and continued strict cost management also improved EBIT compared with the previous year.
- Special effects Q3 2022: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special effects Q3 2021: -0.1 million euros
 - Effects from the purchase price allocation of Laserline: -0.1 million euros

- » **COP benefits from (post-Corona) recovery and increases turnover and earnings**
- » **Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved**

Business Segment Commercial Online-Print Q1-3

in Euro millions



- » COP benefits from (post-Corona) recovery and increases turnover and earnings
- » Lower break-even level: Although turnover has not yet returned to pre-Corona levels, higher earnings are already being achieved

- KOD benefits from the ongoing Corona normalization and significantly increases in turnover with the "best price strategy" (Q1 2022: +38.8%; Q2 2022: +52.5%; Q3 2022: +28.4%).
- This still leaves COP below the pre-Corona revenue level from Q1-3 2019 (EUR 75.1 million), but ...
- ... shows strongly improved result and overall lower break-even level mainly due to optimized cost structure vs. Q1-3 2019 (EBIT -2.3 million euros).
- The increase in turnover and continued strict cost management also improved EBIT compared with the previous year.
- The COP fully compensated for social security payments received last year in the form of short-time working allowances amounting to 688 thousand euros (EBIT Q1-3 2021 without short-time working allowances: -1.7 million euros; Q1-3 2022: no short time work).
- Special effects Q1-3 2022: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros
- Special effects Q1-3 2021: -0.2 million euros
 - Effects from the purchase price allocation of Laserline: -0.2 million euros

Retail



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Retail with focus on photofinishing business

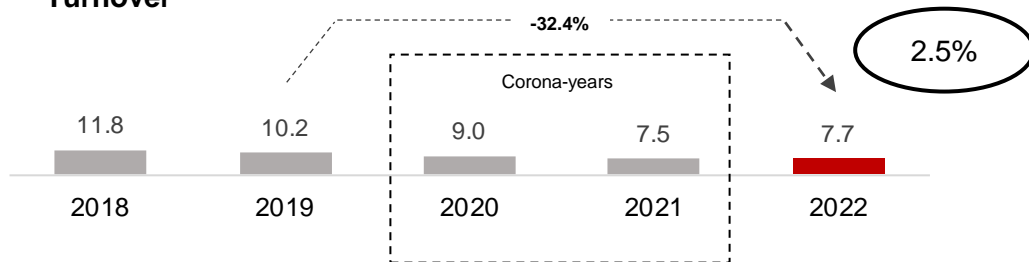


» Retail segment contains hardware revenue only,
photofinishing business is shown in photofinishing segment

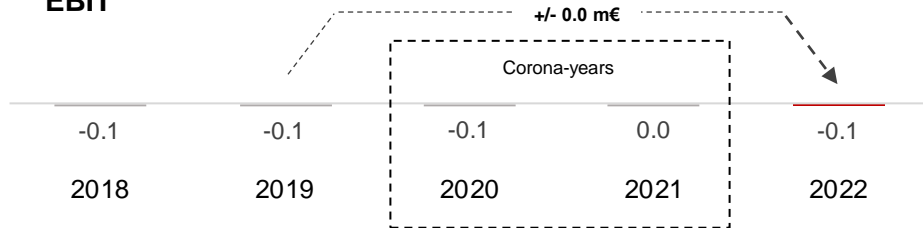
Business Segment Retail* Q3

in Euro millions

Turnover*



EBIT*



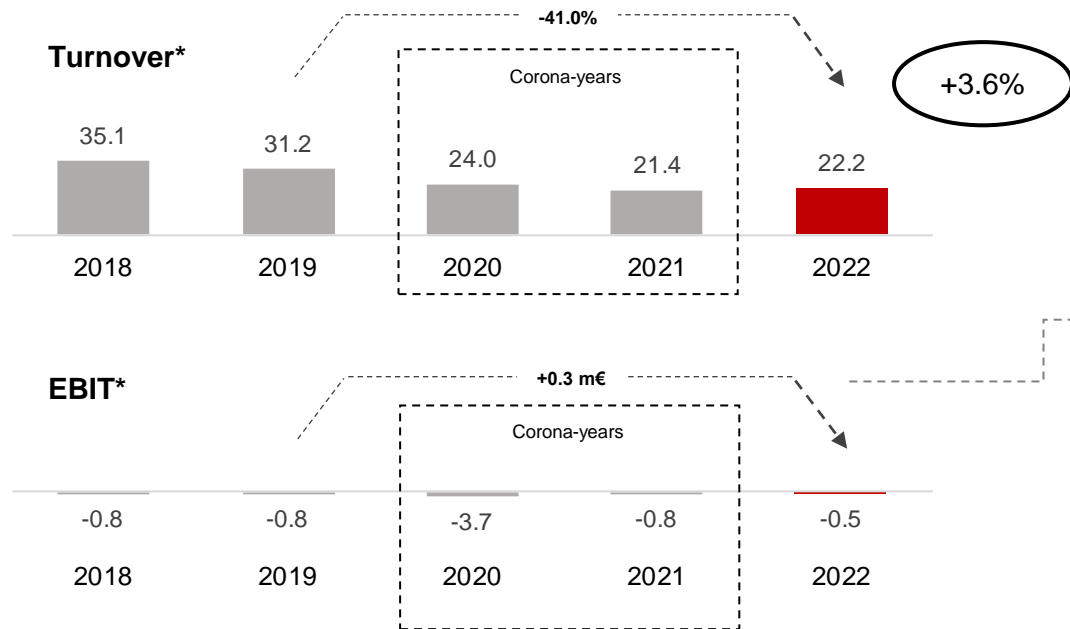
» Retail well positioned with optimized store structure

- Retail also continues to benefit from the ongoing Corona normalization and increased hardware turnover in Q3.
- By focusing on the photofinishing business and refraining from low-margin hardware business, the active reduction in turnover before the onset of the Corona crisis was around -10% in line with business strategy.
- Also looking at retail against the last pre-Corona Q3 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 30% in line with strategy ...

- ... while defending the earnings level (Retail-EBIT Q3 2019: -0.1 million euros).
- Due to seasonal factors, Q3 EBIT in Retail is traditionally usually slightly negative (Q3 2021: EUR -18 thousand; Q3 2022: EUR -79 thousand)
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 65 thousand euros received in the previous year's quarter (EBIT Q3 2021 without short-time working allowance: -0.1 million euros; Q3 2022: no short time work).
- Special effects Q3 2022: none
- Special effects Q3 2021: none

Business Segment Retail* Q1-3

in Euro millions



» Retail well positioned with optimized store structure

- Already in Q1 2022, retail was able to increase its turnover by +4.0% with the Corona normalization, and this positive development continued in Q2 with +4.4% and in Q3 with +2.5%: In the first nine month, retail is up +3.6%.
- Looking also at retail against the last pre-Corona Q1-3 in 2019, it has significantly reduced hardware turnover with reduced store footprint by a good 40% in line with strategy ...
- ... while still improving the earnings situation (Retail-EBIT Q1-3 2019: -0.8 million euros).
- EBIT in retail also improved year-on-year.
- Retail fully compensated for social security payments in the form of short-time working allowance in the amount of 734 thousand euros received in the previous year (EBIT Q1-3 2021 without short-time working allowance: -1.5 million euros; Q1-3 2022: no short time work).
- Special effects Q1-3 2022: none
- Special effects Q1-3 2021: none

Other



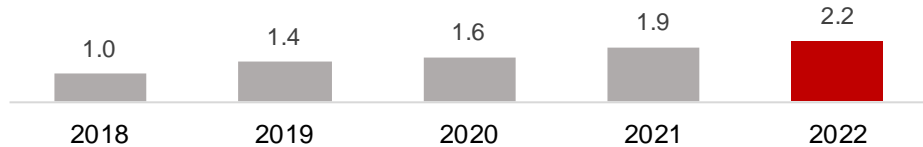
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Business Segment Other Q3

in Euro millions

Turnover

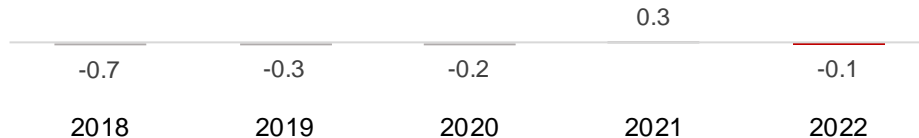


+12.0%

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

- The 2.2 million euros in turnover is exclusively attributable to futalis (Q3 2021: 1.9 million euros).
- In the previous year's Q3 EBIT, the reversal of a provision of EUR 0.3 million for a potential property tax back payment for Saxopark in Dresden had a particularly positive effect on earnings.

EBIT

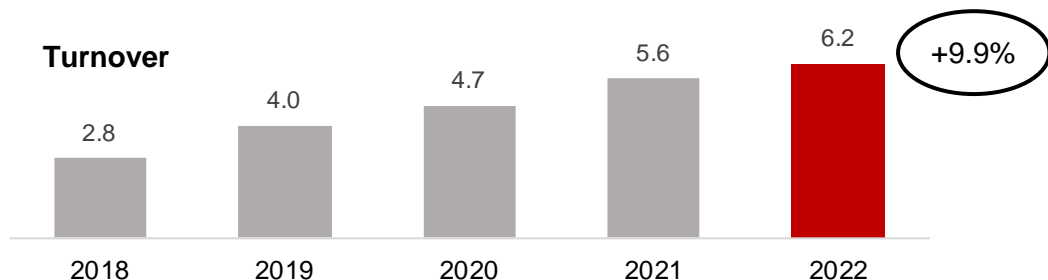


» Business segment "Others" further increases turnover

Business Segment Other Q1-3

in Euro millions

Turnover



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

- The EUR 6.2 million in turnover is exclusively attributable to futalis (Q1-3 2021: EUR 5.6 million)

EBIT



- The segment's EBIT contribution improves mainly due to better income from real estate holdings compared to the previous year.

» Business segment "Others" increases turnover and improves earnings

Group Results

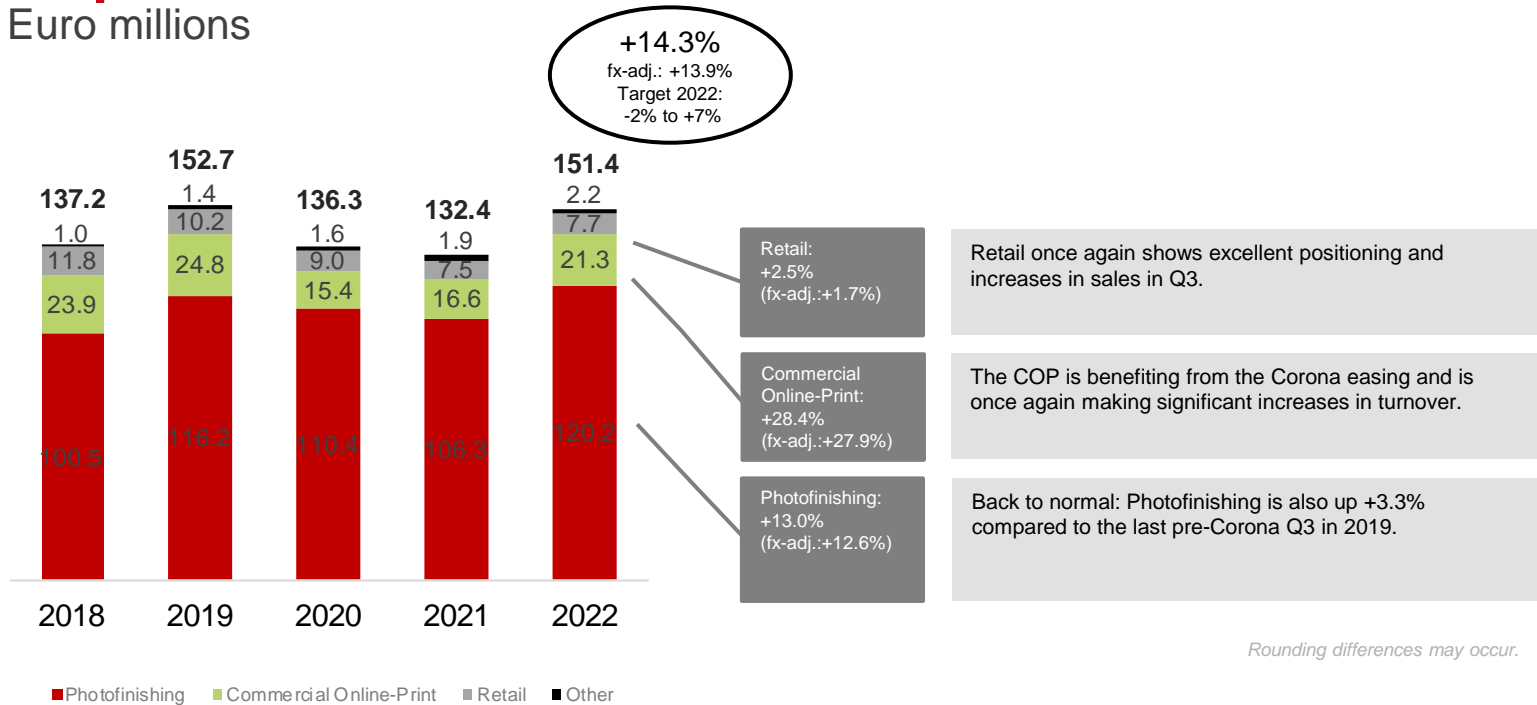


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Group Turnover Q3

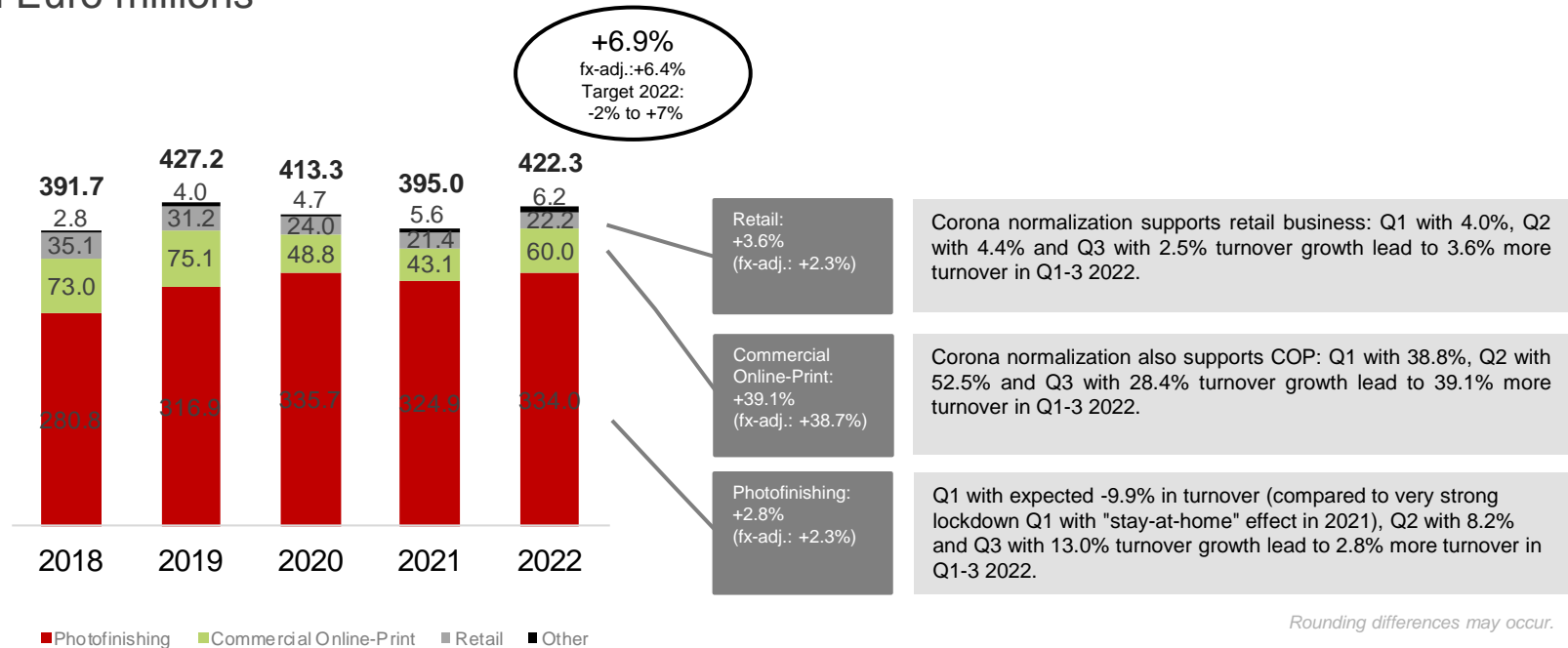
in Euro millions



» Turnover growth in all business segments in Q3

Group Turnover Q1-3

in Euro millions

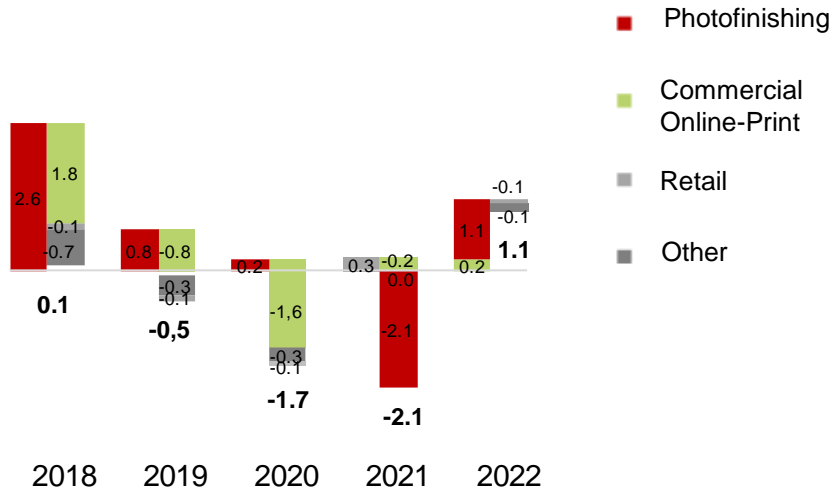


» Turnover growth in all business units also in the first nine months

EBIT

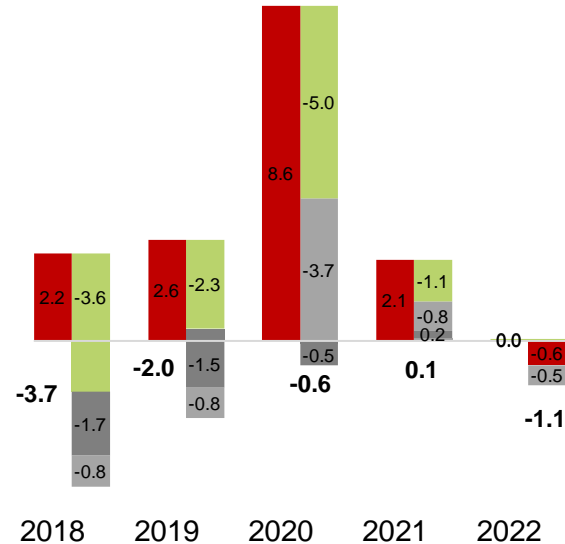
in Euro millions

Q3



- » PF and COP drive Q3 earnings improvement compared to previous year's quarter
- » Best Q3 Group EBIT in the last 5 years

Q1-3



- » Group EBIT after nine months better than in pre-Corona years 2018 and 2019

Financial Details



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Consolidated income statement Q3

| Figures in millions of euros | Q3 2021 | % Turnover | Q3 2022 | % Turnover | Δ as % | Δ m€ |
|--|--------------|--------------|--------------|--------------|---------------|-------------|
| Revenues | 132.4 | 100% | 151.4 | 100% | 14.3% | 19.0 |
| Increase / decrease in finished and unfinished goods | 0.2 | 0.2% | -0.2 | -0.1% | - | -0.4 |
| Other own work capitalised | 0.3 | 0.2% | 0.7 | 0.5% | 121% | 0.4 |
| Other operating income | 6.2 | 4.7% | 6.5 | 4.3% | 5.1% | 0.3 |
| Cost of materials | -37.1 | -28.0% | -43.3 | -28.6% | 16.7% | -6.2 |
| Gross profit | 102.1 | 77.1% | 115.1 | 76.1% | 12.7% | 13.0 |
| Personnel expenses | -44.9 | -33.9% | -47.2 | -31.2% | 5.3% | -2.4 |
| Other operating expenses | -45.9 | -34.7% | -53.5 | -35.3% | 16.5% | -7.6 |
| EBITDA | 11.3 | 8.5% | 14.4 | 9.5% | 27.3% | 3.1 |
| Amortisation/Depreciation | -13.4 | -10.1% | -13.3 | -8.8% | -0.4% | 0.1 |
| Earnings before interest, taxes (EBIT) | -2.1 | -1.6% | 1.1 | 0.7% | - | 3.1 |
| Financial income | 0.0 | 0.0% | 0.0 | 0.0% | 22.2% | 0.0 |
| Financial expenses | -0.5 | -0.4% | -0.4 | -0.2% | -23.6% | 0.1 |
| Financial result | -0.5 | -0.4% | -0.4 | -0.2% | -24.4% | 0.1 |
| Earnings before taxes (EBT) | -2.5 | -1.9% | 0.7 | 0.5% | - | 3.3 |

(+) Continued corona normalization brings both COP (+ 28.4 %) as well as FF (+ 13.0%) strong growth

(-) Increases in material costs due to price and volume increases

(-) General wage and salary increases and increased number of FTE

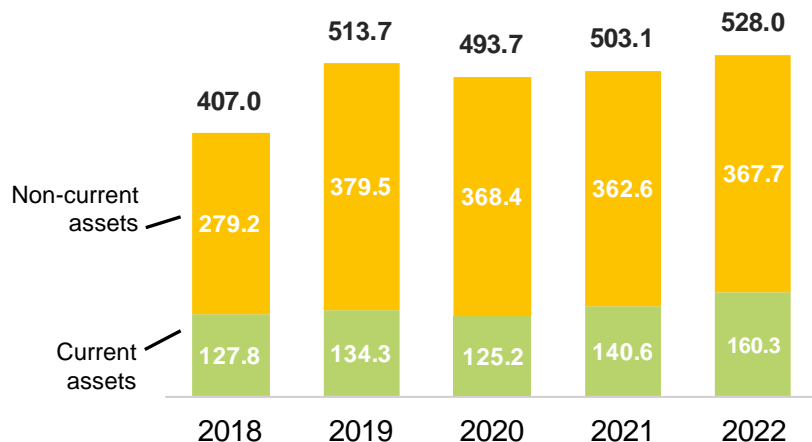
(-) Increase in IT costs for licenses and third-party programming
 (-) Selling expenses increased, particularly in advertising activities
 (-) Higher (unrealized) exchange rate losses

Rounding differences may occur.

Balance Sheet at 30 September

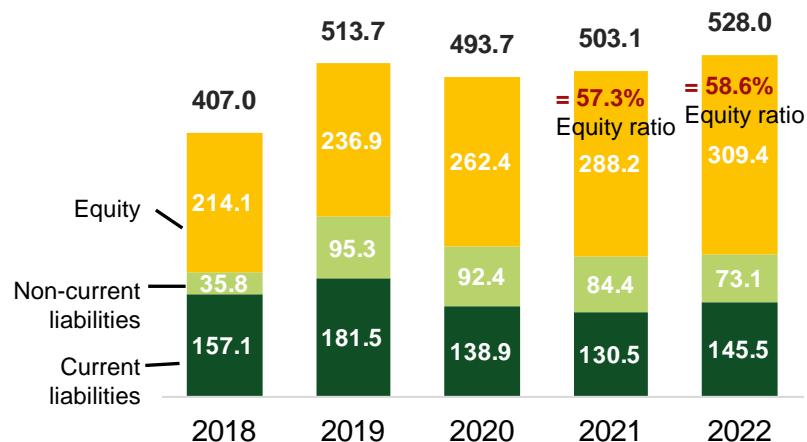
Assets

in euro million



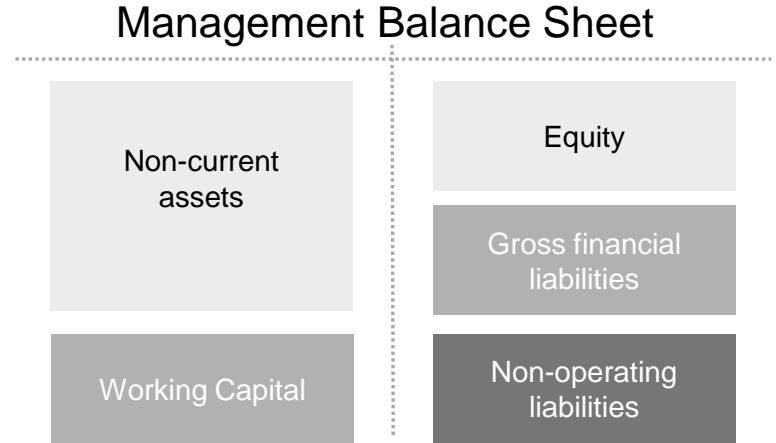
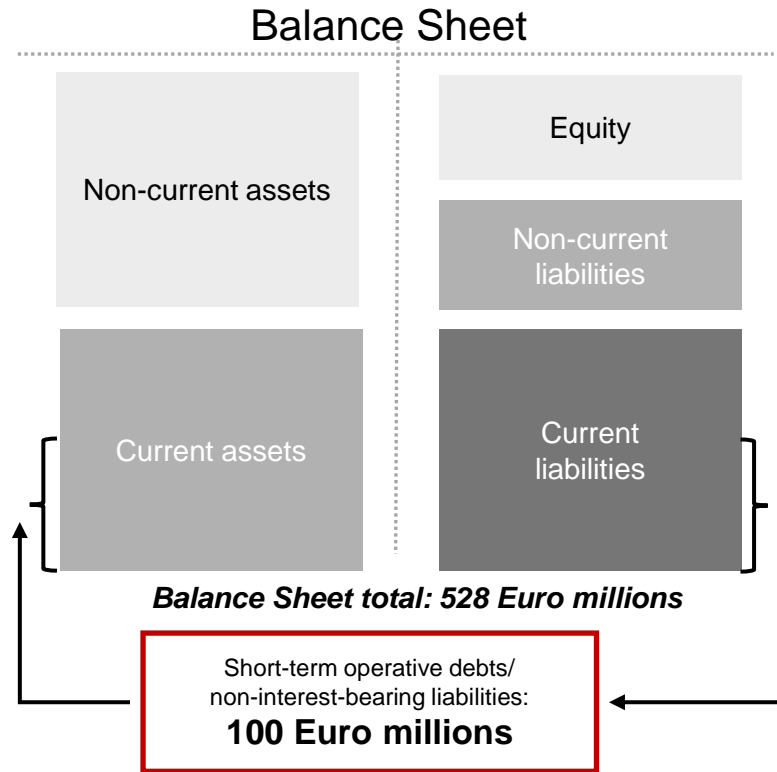
Liabilities

in euro million



» Equity ratio rises to a very solid 58.6%

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 428 Euro millions

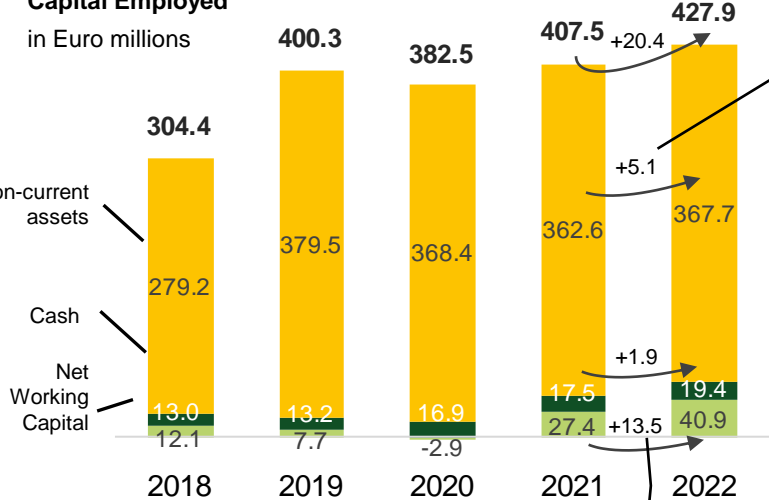
- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

Management-Balance Sheet at 30 September

Operating non-current assets + € 10.4 m.: Acquisition of an administrative building at the company's headquarters and goodwill from the purchase of Hertz
Deferred tax assets - € 4.9 m.: Reduction in pension provisions

Overall result + € 56.0 m.
Dividends - € 16.6 m.
Acquisition of treasury shares - € 19.0 m.

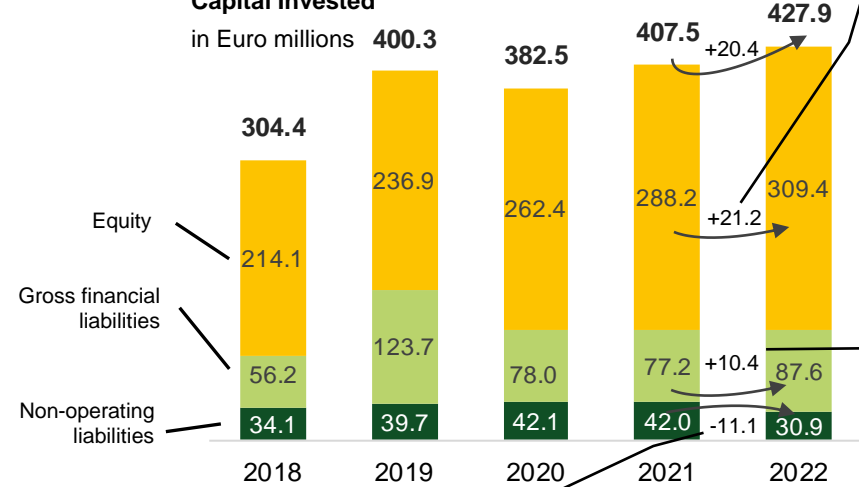
Capital Employed
in Euro millions



Other net working capital + € 10.8 m.: mainly absence of special Corona effects included in tax position*

Operating net working capital + € 2.7 m.: higher business volume

Capital Invested
in Euro millions



Pension provisions - € 10.4 m.: significant increase in the actuarial interest rate
Deferred tax liabilities - € 0.6 m.

Current Financial liabilities
+ € 10.8 m.: (+) Acquisition of treasury shares (-) Lower financing requirements due to higher free cash flow

» Higher business volume and absence of Corona special effects increase NWC and, together with real estate, capital employed by 20 million euros

Free cash flow Q3

Increase of - € 0.9 million due to - € 1.5 m. for the purchase of consolidated shares (Hertz), + € 0.5 m. lower outflows from investments in non-current financial instruments

Increase of € 8.8 m. due to

Higher business volume:

€ 3.1 m. earnings (total EBITDA + non-cash effects)

€ 3.9 m. operating net working capital (increase in trade liabilities due to stockpiling and increase in liabilities to retail partners due to business increase)

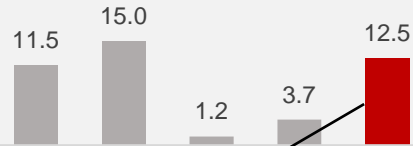
- € 1.1 m. other net working capital (procurement-related increase in sales tax receivables)

End of Corona special effects:

€ 2.1 m. particularly increased tax payments in prior-year quarter

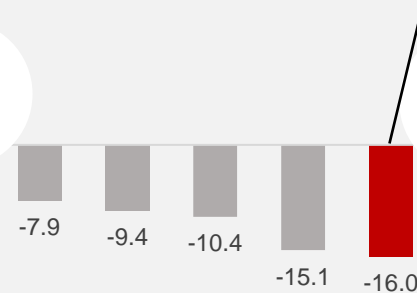
Cash Flow from operating business in Euro millions

2018 2019 2020 2021 2022



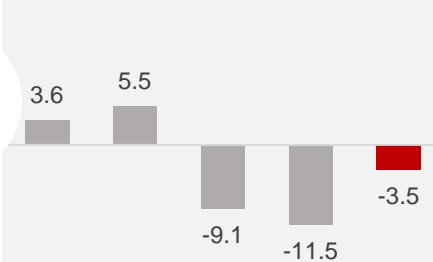
Outflow of funds from investment activities in Euro millions

2018 2019 2020 2021 2022



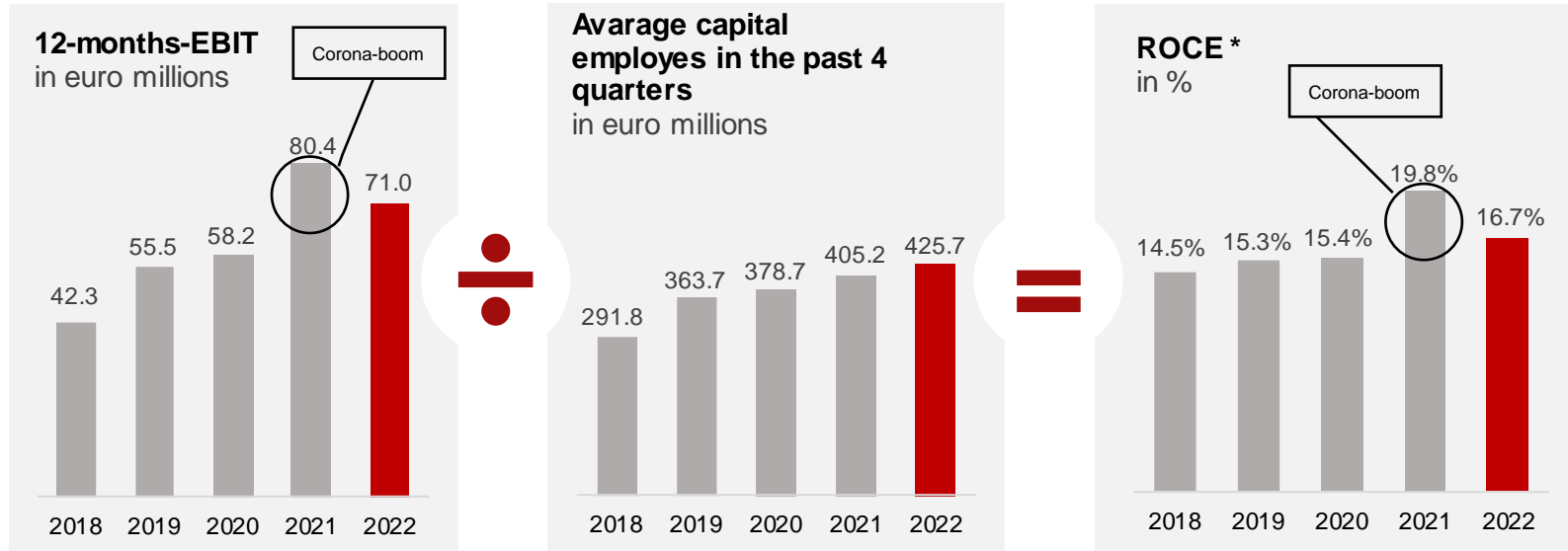
Free-Cash Flow in Euro millions

2018 2019 2020 2021 2022



- » "Back to normal" – operating cash flow increases by € 8.8 m. due to rising earnings, increasing liabilities in working capital and non-repetition of Corona-related tax payments caught up in the prior-year quarter
- » Further purchase price payment for Hertz increases cash outflow from investing activities by € 0.9 m.
- » Q3 free cash flow increases by € 8.0 m.

ROCE at September 30



- » Stronger than in pre-Corona times: ROCE at 16.7%
- » Decline in 12-month EBIT (Corona-strengthened results from Q4-2020 and Q1-2021 in particular are part of previous year's numbers at Sept. 30, 2021) causes ROCE to fall compared to PY

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

Outlook



Analyst Conference Call
November 11, 2022



Q3 further catches up for lockdown-related shortfall from Q1 vs. 2021 and confirms 2022 EBIT target

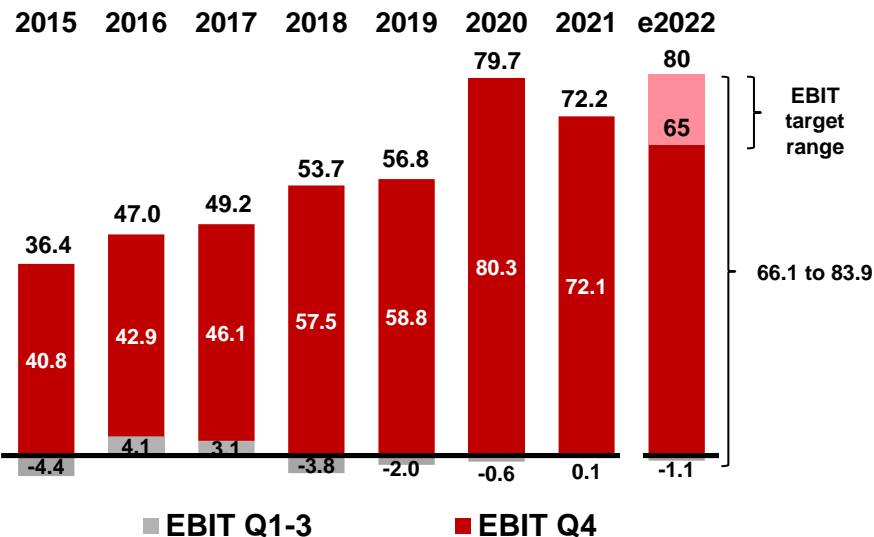
| EBIT in Euro millions | Q1 | Q2 | Q3 | Q4 | Full Year |
|------------------------|------|------|------|------|--------------------------------|
| 2021 | 8.6 | -6.4 | -2.1 | 72.1 | 72.2 |
| 2022 | 2.1 | -4.3 | 1.1 | | EBIT e2022 65 to 80 |
| Δ 2022 vs. 2021 | -6.5 | +2.1 | +3.1 | | |
| | | | | | -1.2 |

Strong positive lockdown effect in 2021 in PF

Comparison with Q4 EBIT development of previous years

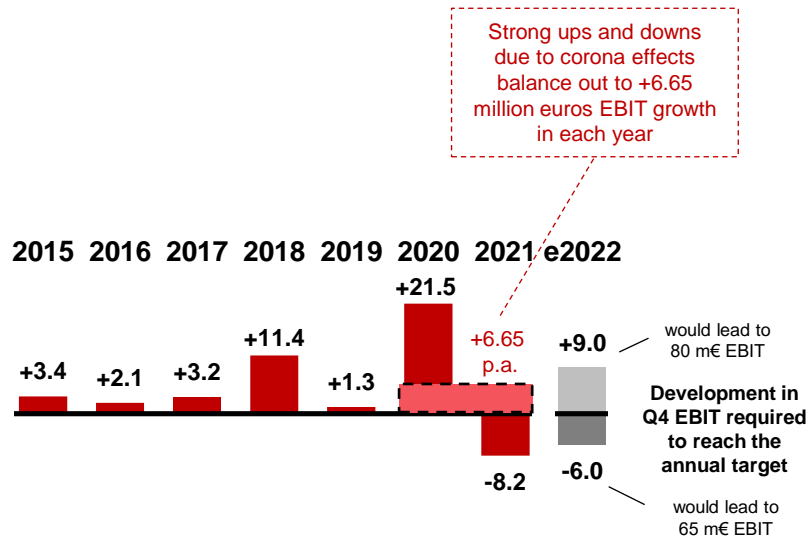
Distribution of results Q1-3 vs. Q4

in million euros



EBIT development Q4

in million euros

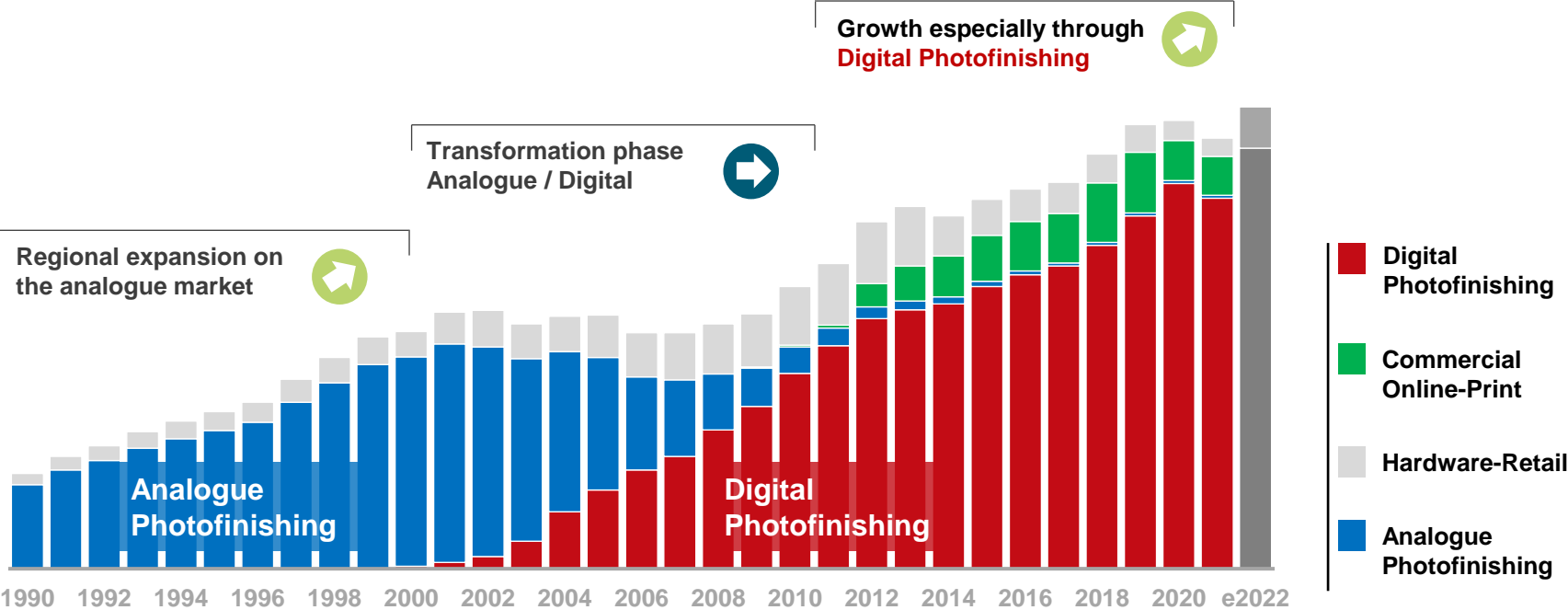


» The consistently positive Q4 EBIT development of recent years makes the EBIT target range appear very achievable

Targets 2022 confirmed with Q3: CEWE on long term growth path

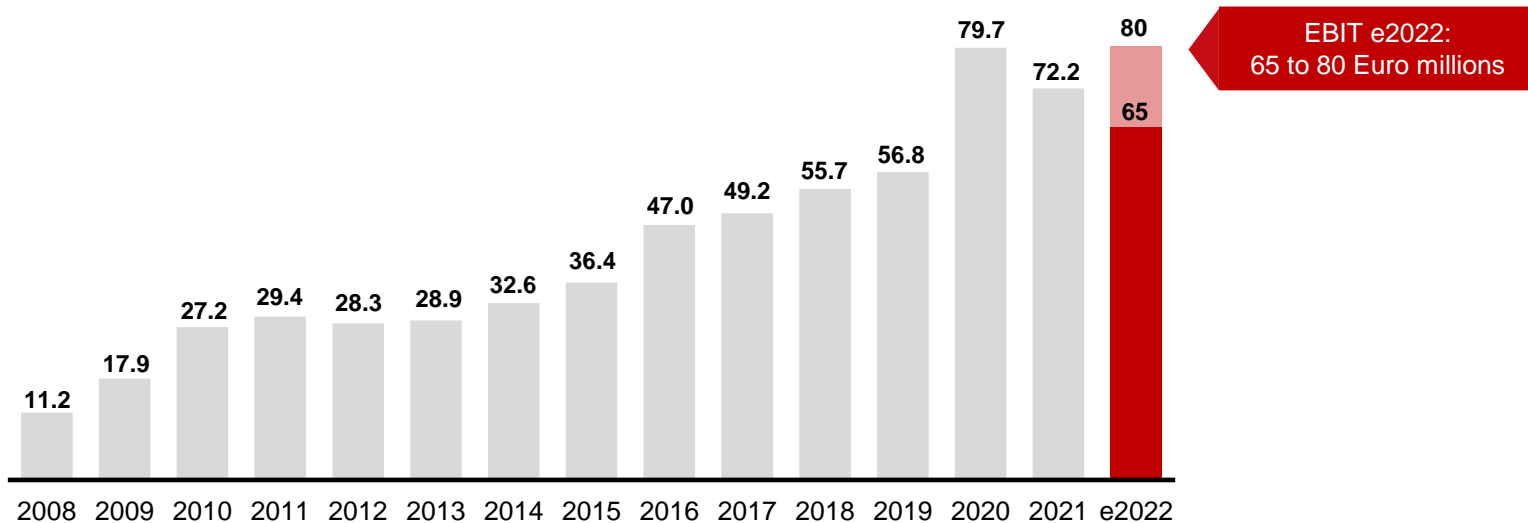
Revenue (CONCEPTUAL)

e2022: 680 to 740
Euro millions



Targets 2022 confirmed with Q3

EBIT in Euro millions



Targets confirmed with Q3: CEWE Group Targets 2022

| Targets | | PY 2021 | Target 2022 | Change |
|--------------------------------------|----------------------|--------------|-------------------|---------------------|
| Photos ¹ | billion photos | 2.18 | 2.0 to 2.3 | -7% to +4% |
| CEWE PHOTO BOOK | millions | 5.65 | 5.4 to 5.8 | -4% to +3% |
| Operational Investments ² | Euro millions | 36.8 | 60 | |
| Revenue | Euro millions | 692.8 | 680 to 740 | -2% to +7% |
| EBIT | Euro millions | 72.2 | 65 to 80 | -10% to +11% |
| EBT ³ | Euro millions | 72.7 | 62 to 77 | -15% to +6% |
| Earnings after tax ⁴ | Euro millions | 48.9 | 42 to 52 | -14% to +6% |
| Earnings per share | Euro | 6.77 | 5.89 to 7.32 | -13% to +8% |

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 2022 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases.

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 2022 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.

Q&A-Session



Analyst Conference Call
November 11, 2022



 cewe