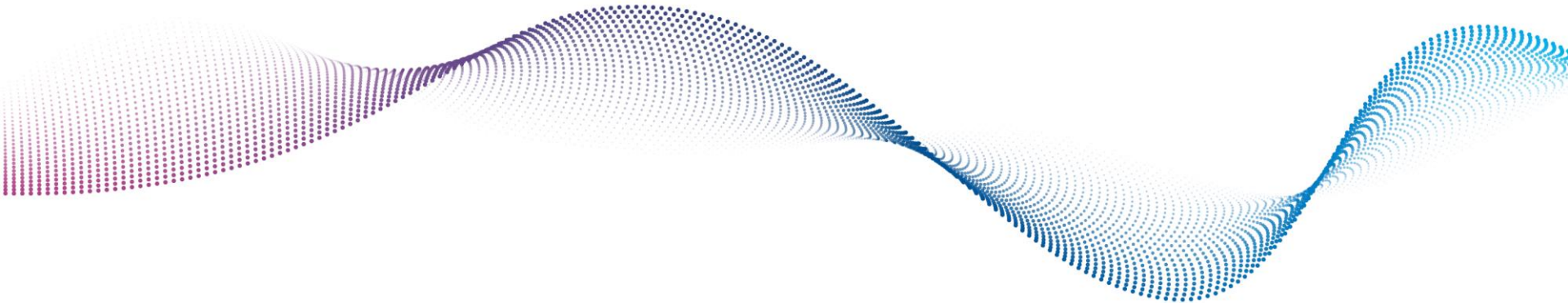


# **Q1 2025**

## Analyst Conference Call



May 13, 2025

# A warm welcome



Thomas Mehls  
CEO



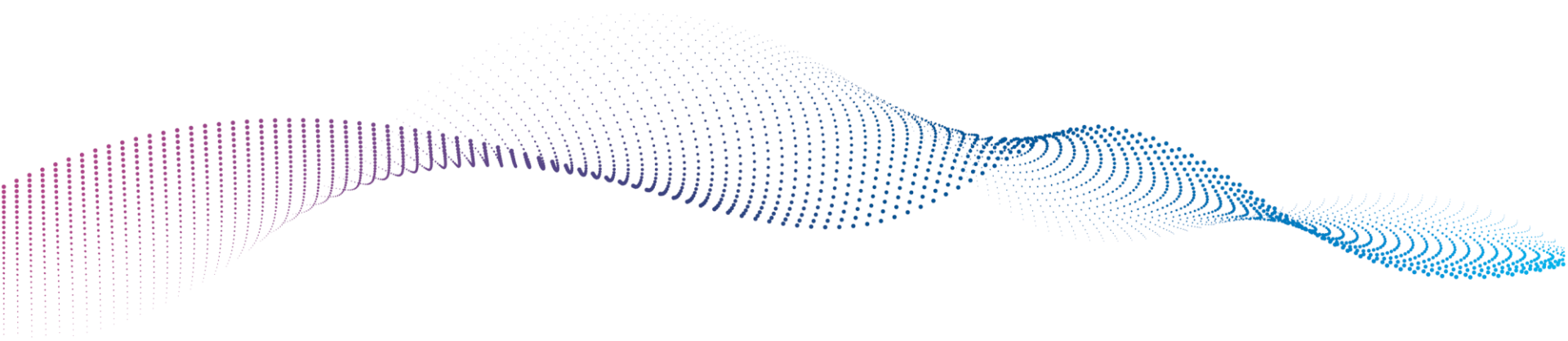
Dr. Olaf Holzkämper  
CFO

# Agenda

- (1) Results in a nutshell
- (2) Corporate Development  
by Business Segments
- (3) Group Results
- (4) Financial Details
- (5) Strategy & Outlook 2025
- (6) Q&A-Session

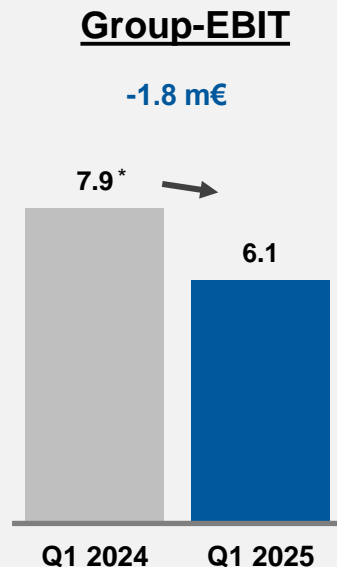
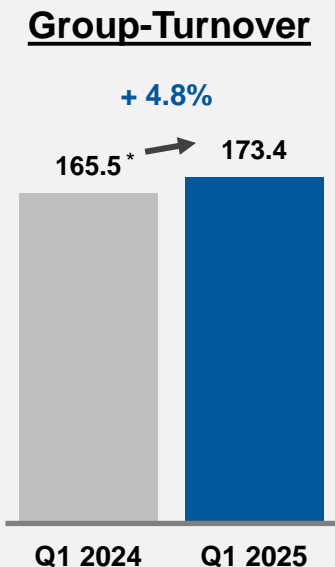
# 1

## Results in a nutshell



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

in Euro millions



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

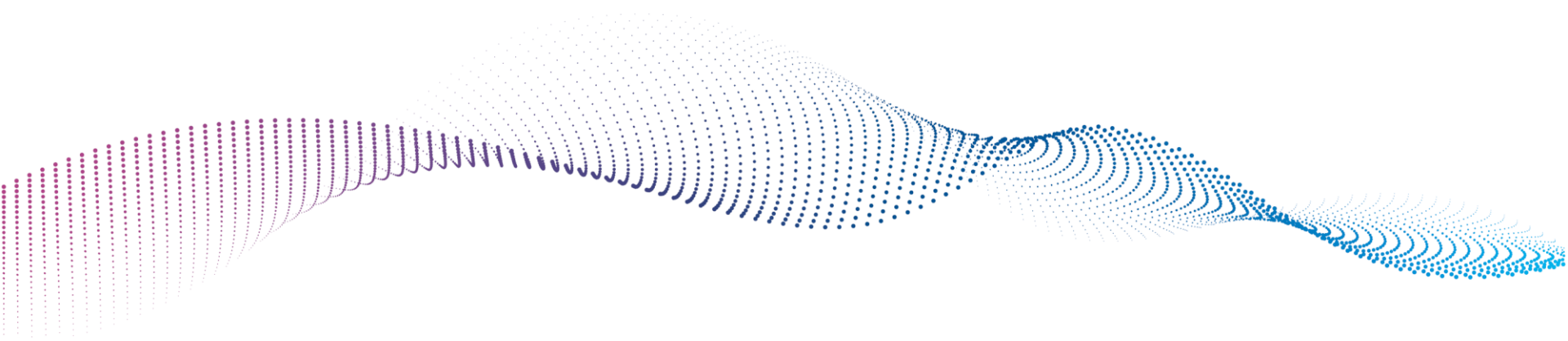


At €6.1 million, Q1 Group EBIT is fully in line with expectations, confirming the annual target for 2025.

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

# 2

## Corporate Development by Business Segments **Photofinishing**



# Innovation Strength

6 TIPA World Awards 2025 for CEWE, Pixum and WhiteWall



## ***BEST PHOTOBOOK***

CEWE PHOTOBOOK with Panorama Page

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

CEWE Passport Photo App

## ***BEST PHOTO SERVICE***

CEWE Fineline Wall Calendar

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

CEWE Smart Layout Concept



## ***BEST PHOTOBOOK APP***

Pixum App Smart Photobook Layouts



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

WhiteWall 6mm Basel Frame





# TIPA World Awards 2025 for CEWE

„BEST PHOTOBOOK“ – CEWE PHOTOBOOK with Panorama Page



cewe group



# TIPA World Awards 2025 for CEWE

„BEST PROFESSIONAL PRINTING APP“ – CEWE Passport Photo App



cewe group

# TIPA World Awards 2025 for CEWE

„BEST PHOTO SERVICE“ – CEWE Fineline Wall Calendar



cewe group

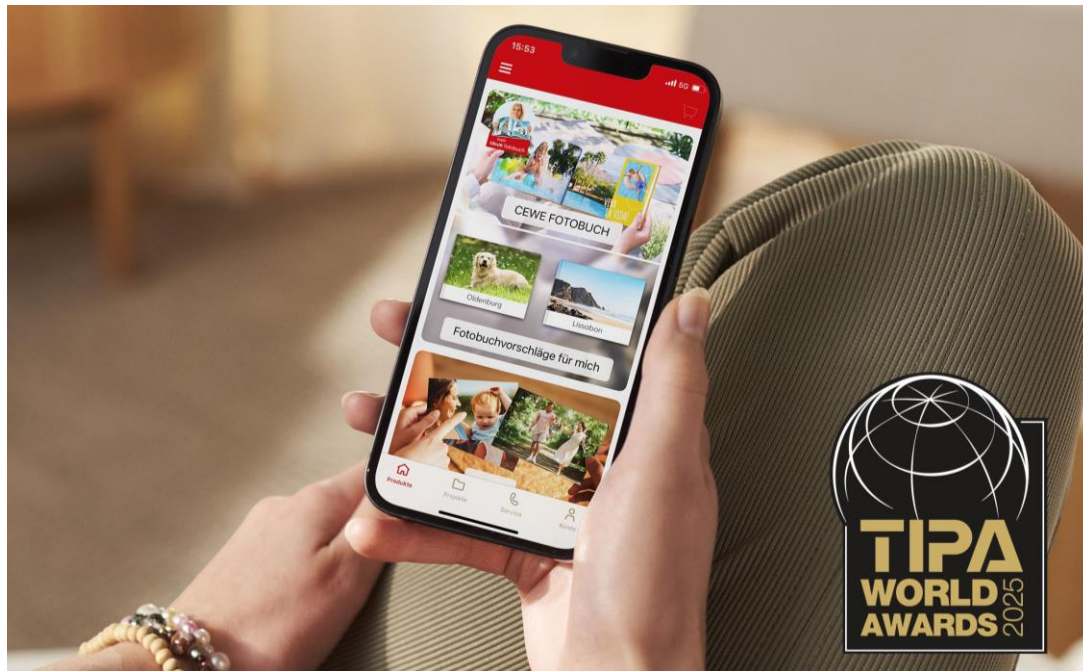


red dot winner 2025



# TIPA World Awards 2025 for CEWE

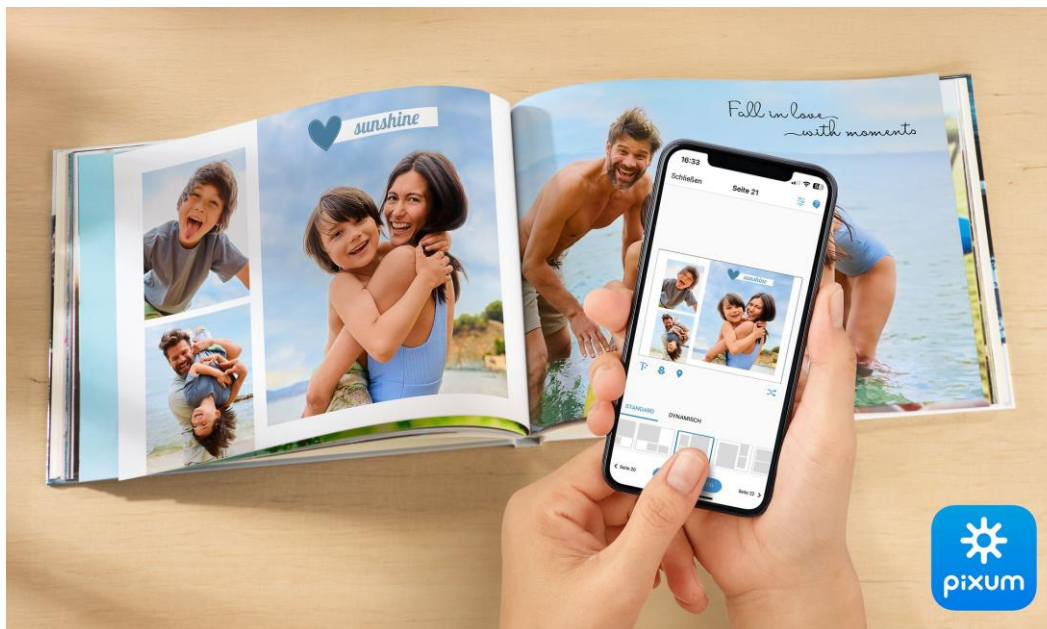
„BEST DESIGN & TECHNOLOGY“ – CEWE Smart Layout Concept



cewe group

# TIPA World Awards 2025 for Pixum

„BEST PHOTOBOOK APP“ – Pixum App Smart Photobook Layouts



cewe group

# TIPA World Awards 2025 for WhiteWall

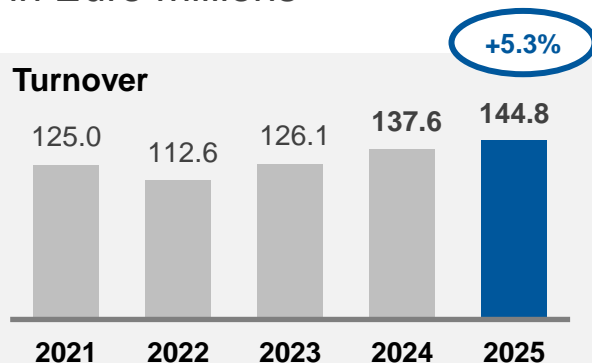
„BEST PHOTO FRAME DESIGN“ – WhiteWall 6mm Basel Frame



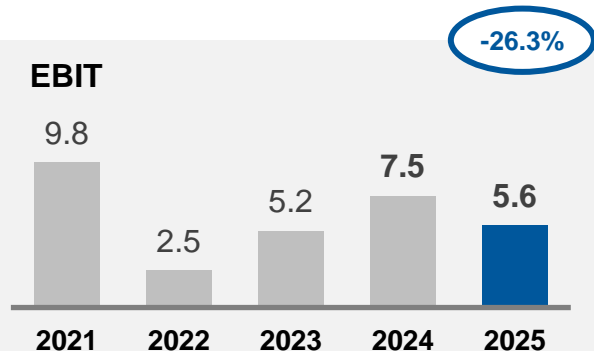
cewe group

# Business Segment Photofinishing Q1

in Euro millions



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



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

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

- Special effects Q1 2024: -0.7 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
  - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
  - Effects from the purchase price allocation of Hertz: -0.1 mill. euros

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

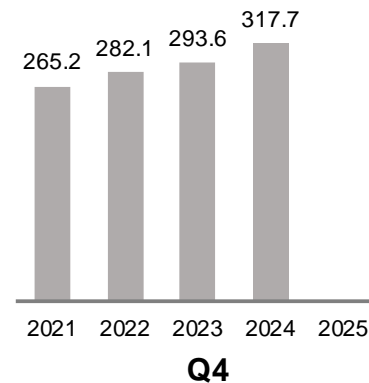
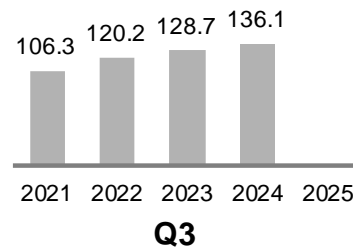
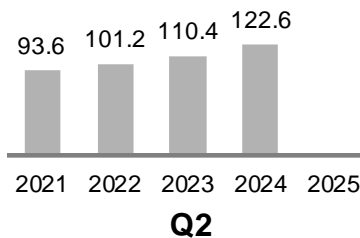
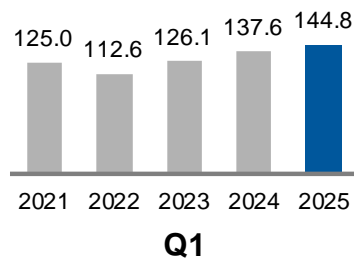


# Photofinishing-Turnover by Quarter

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

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

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



**Q1 target:** 138.3 to 144.1 m€

**Q1 actual:** 144.8 m€ 

**Q2 target:** -

**Q2 actual:** -

**Q3 target:** -

**Q3 actual:** -

**Q4 target:** -

**Q4 actual:** -

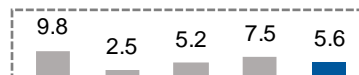
» Photofinishing turnover in first quarter slightly above expected target range

# Photofinishing-EBIT by Quarter

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

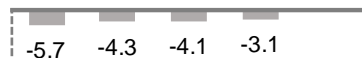
**EBIT target 2025: approx. 80.5 to 88.5 m€\***

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



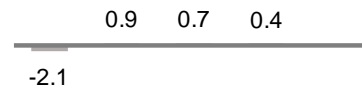
2021 2022 2023 2024 2025

**Q1**



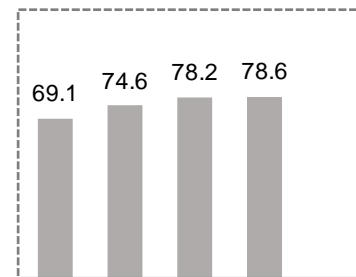
2021 2022 2023 2024 2025

**Q2**



2021 2022 2023 2024 2025

**Q3**



2021 2022 2023 2024 e2025

**Q4**

**Q1 target: +5.5 to +6.5 m€**

**Q1 actual: +5.6 m€**



**Q2 target: -**

**Q2 actual: -**

**Q3 target: -**

**Q3 actual: -**

**Q4 target: -**

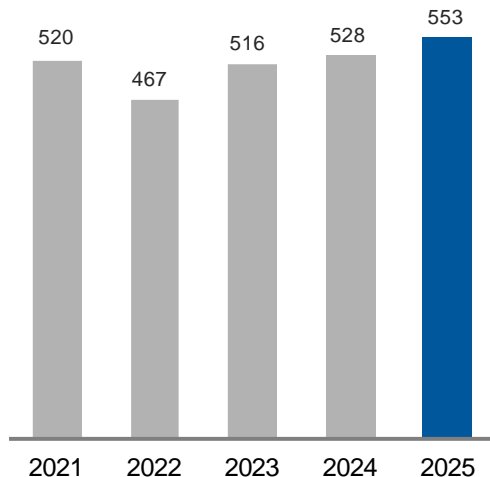
**Q4 actual: -**

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

# Number of prints and turnover Photofinishing Q1

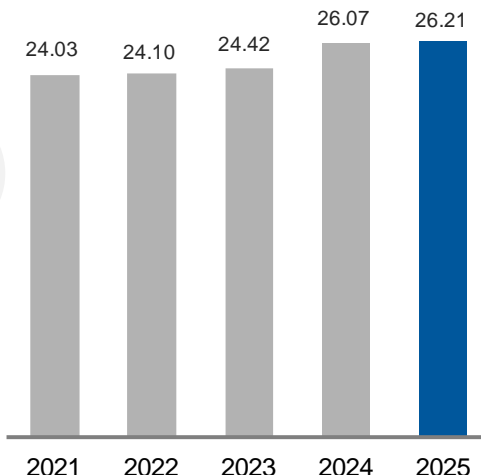
Total prints  
in millions

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



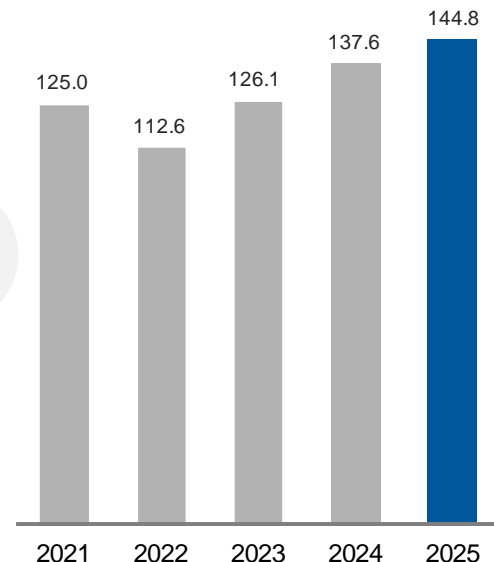
Value per photo  
Turnover per photo  
(Euro cent per photo)

+0.5%



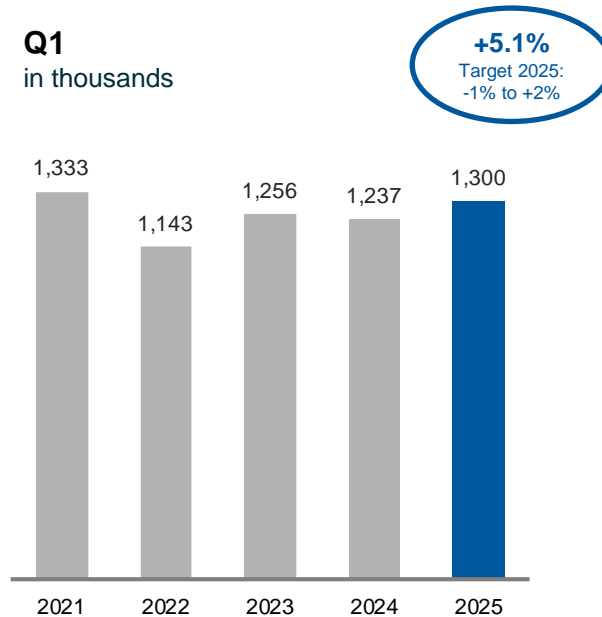
Turnover Photofinishing  
in Euro millions

+5.3%



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

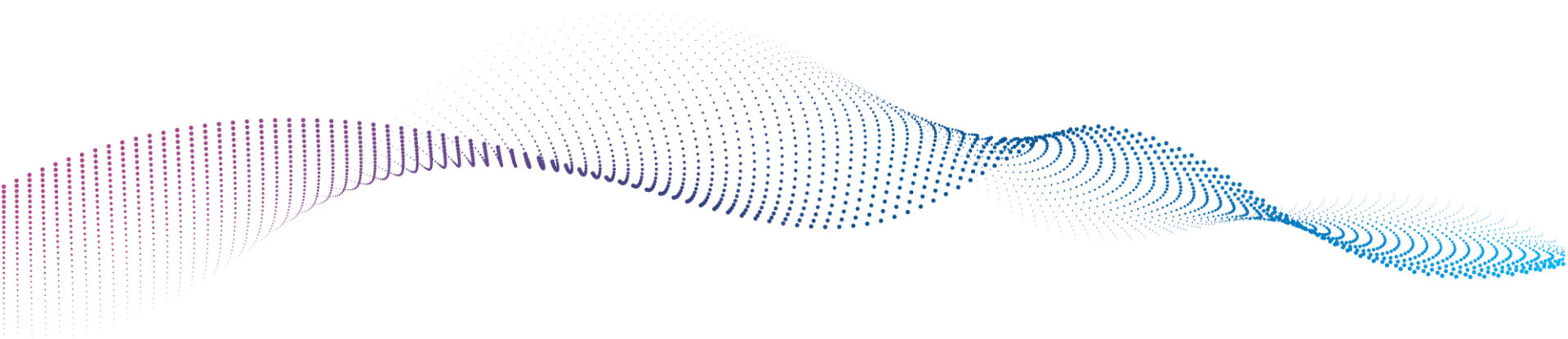
# CEWE PHOTOBOOK



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

# 2

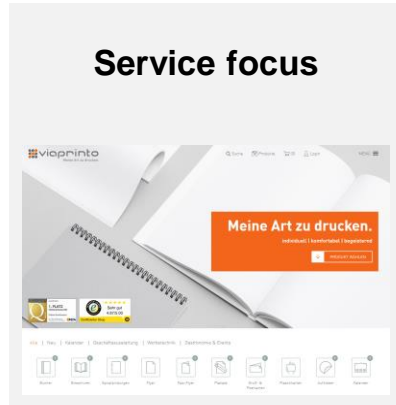
## Corporate Development by Business Segments **Commercial Online-Print**



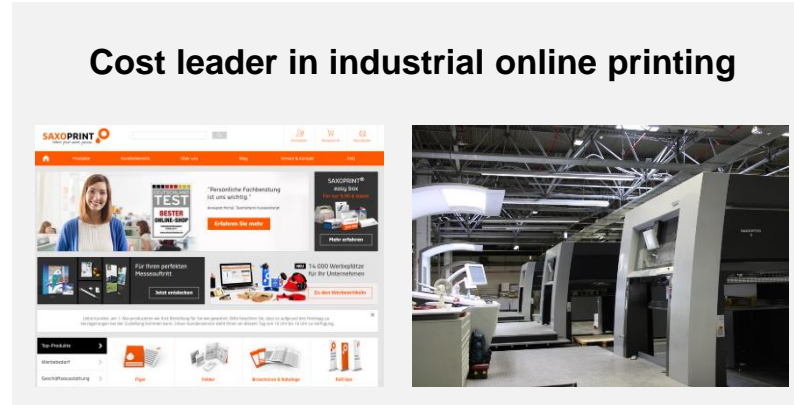
# Commercial Online-Print



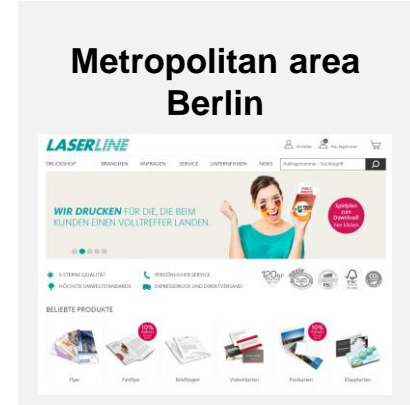
## Service focus



## Cost leader in industrial online printing



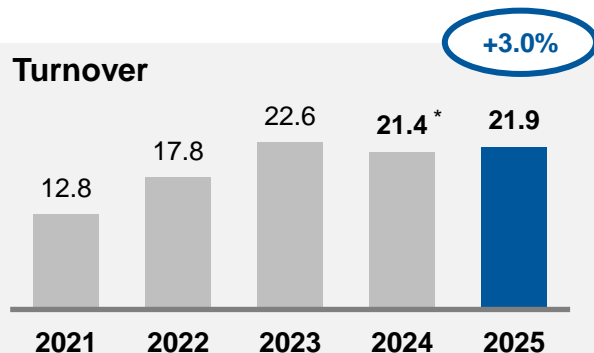
## Metropolitan area Berlin



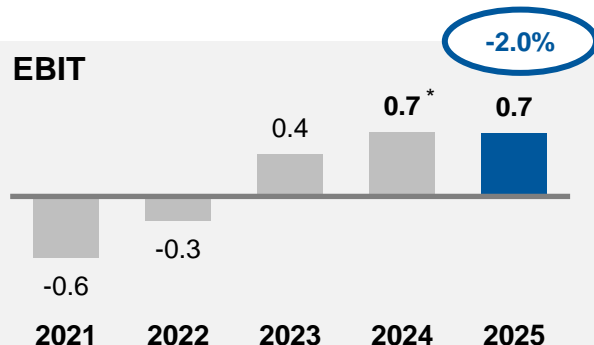
» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

# Business Segment Commercial Online-Print Q1

in Euro millions



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



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

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

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

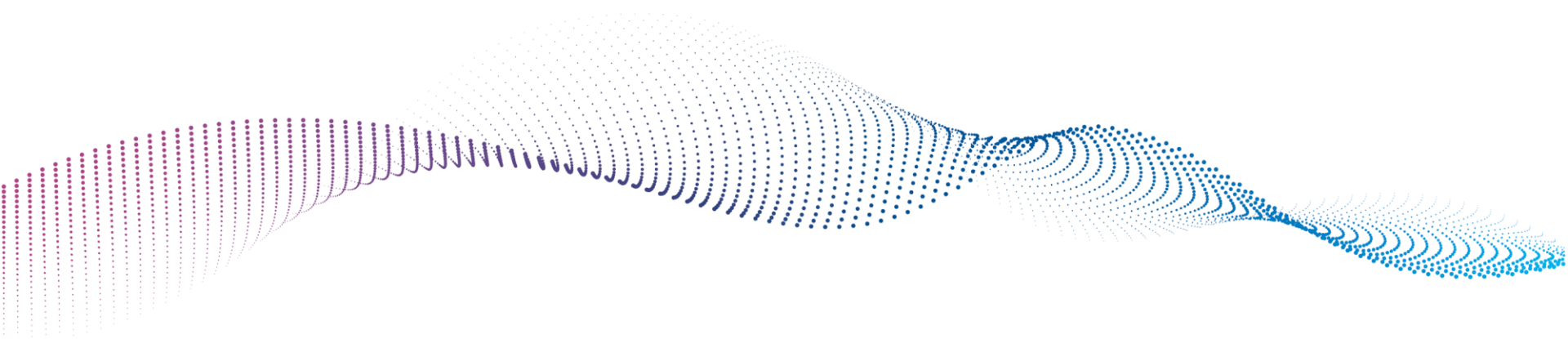
» **COP has maintained its position in the market with its best price guarantee and achieved an EBIT at the previous year's level**

cewe group



# 2

## Corporate Development by Business Segments **Retail**

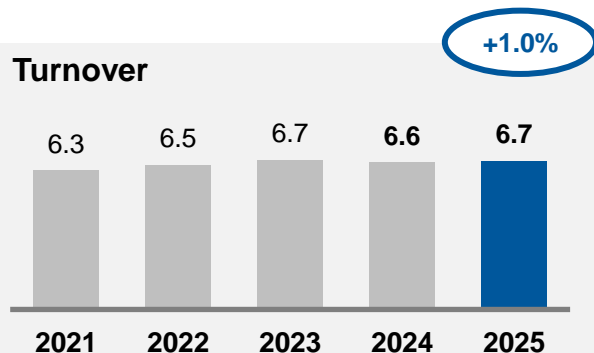


# CEWE Retail with focus on Photofinishing business

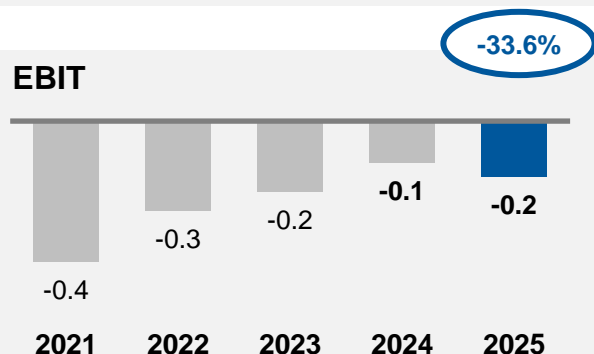


# Business Segment Retail\* Q1

in Euro millions



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



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

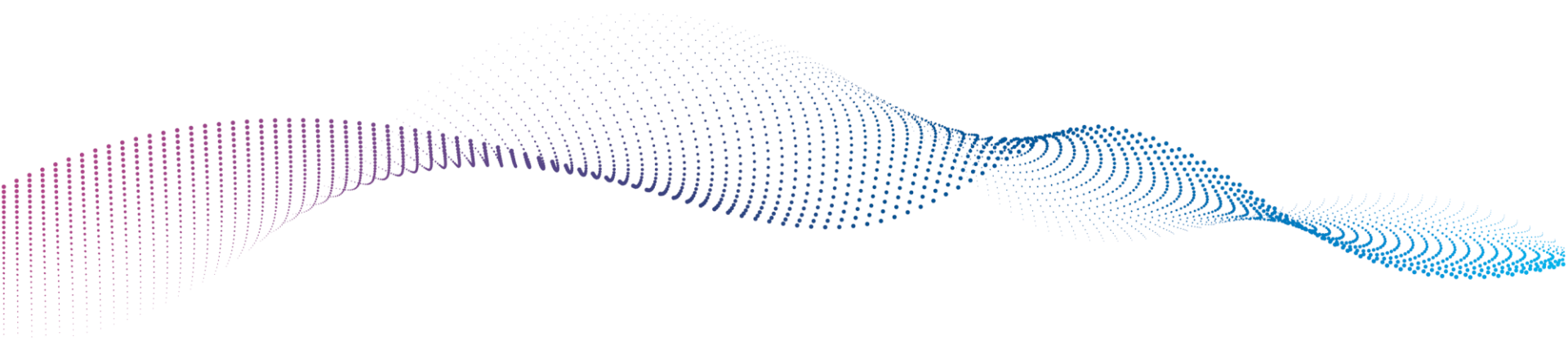
- Special effects Q1 2025: none
- Special effects Q1 2024: none

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

# 2

Corporate Development by Business Segments

Other

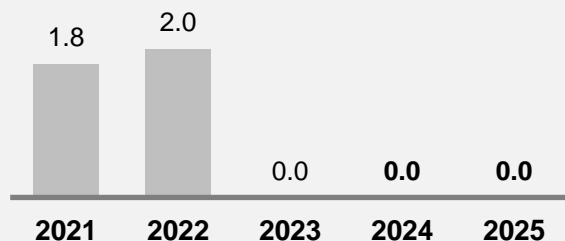


# Business Segment Other Q1

in Euro millions

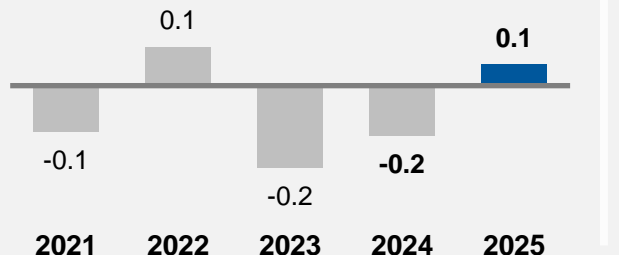
*Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.*

## Turnover



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

## EBIT

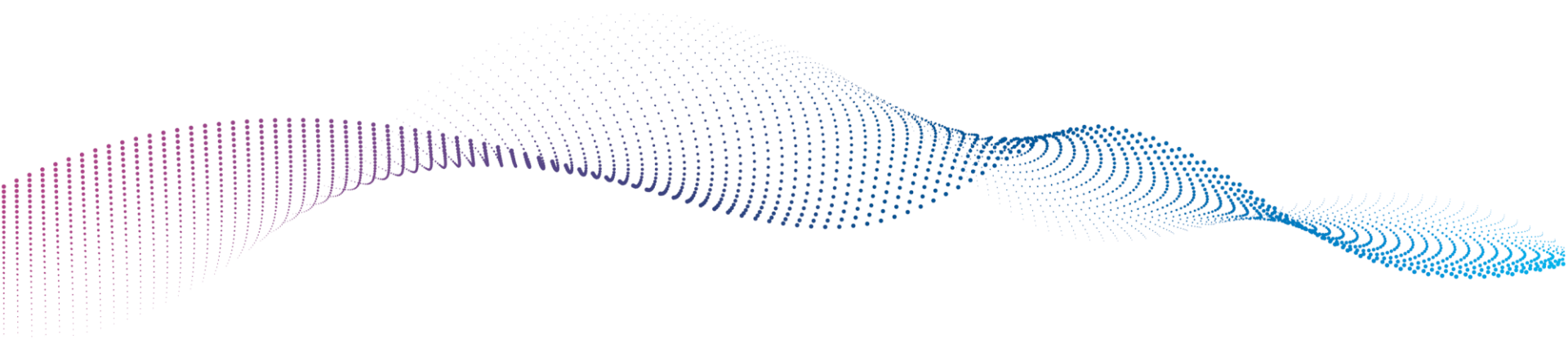


The reported EBIT contribution of the Other segment in the first quarter amounted to EUR 0.1 million (Q1 2024: EUR -0.2 million). This improvement in EBIT was primarily due to higher income from property rentals.

» Other results in line with expectations

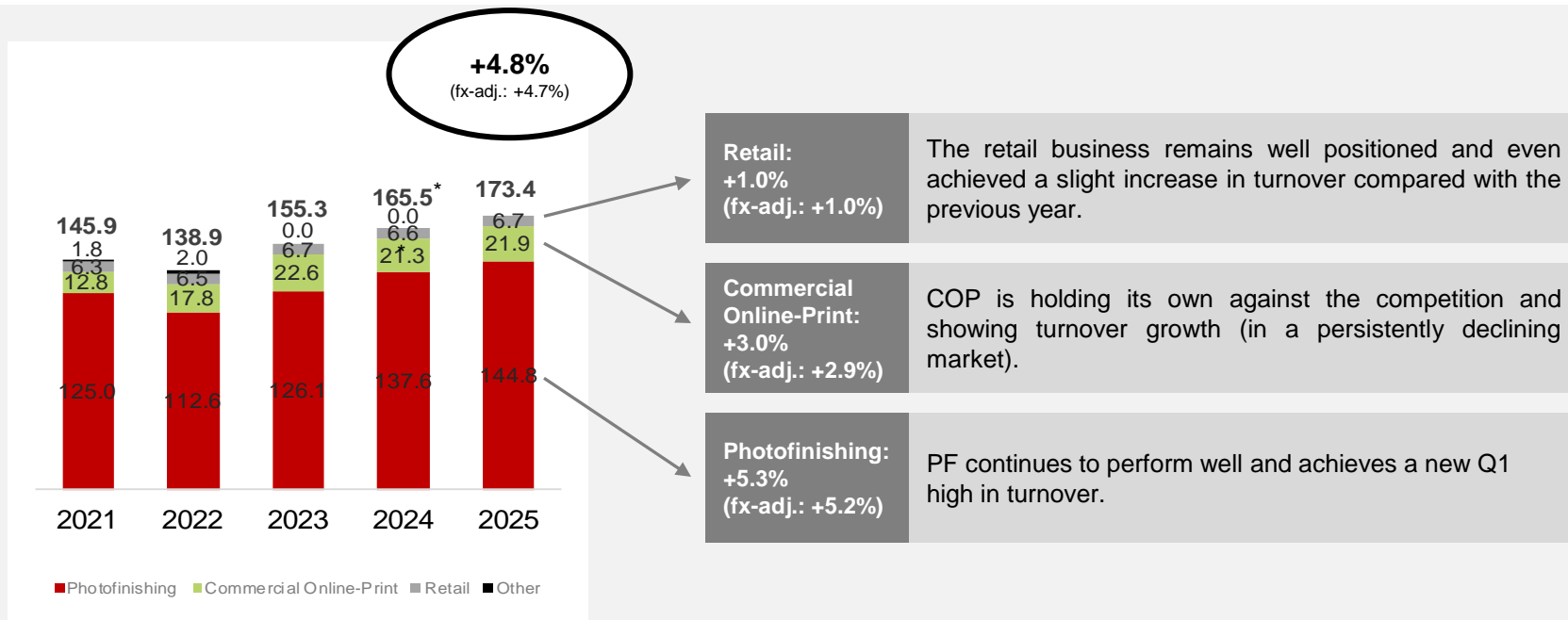
# 3

## Group Results



# Turnover Q1

in Euro millions



## » Group turnover reaches new Q1 high

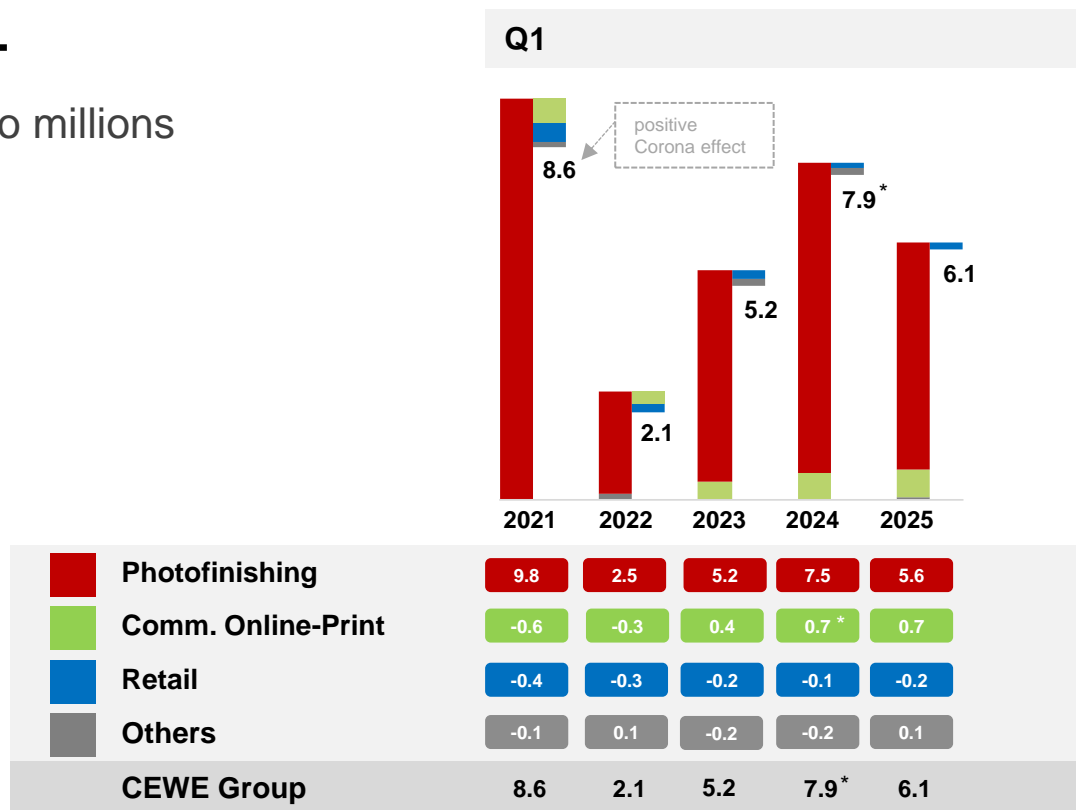
*Rounding differences may occur.*

\* Previous year's turnover adjusted by €0.179 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024



# EBIT

in Euro millions



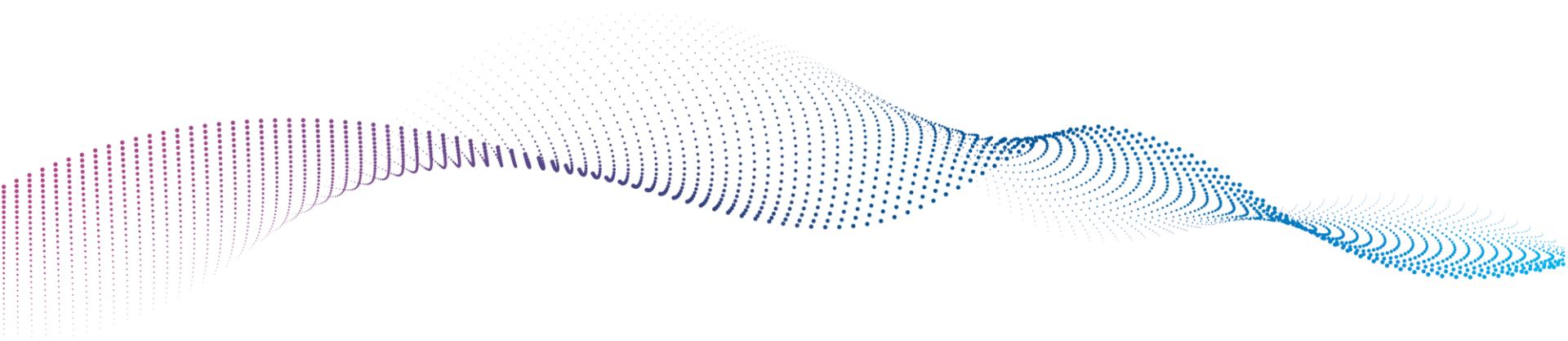
» Q1 earnings fully in line with targets set: 6.1 million euros EBIT

*Rounding differences may occur.*

*\* Previous year's EBIT adjusted by €0.179 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024*

# 4

## Financial Details



# Consolidated income statement Q1 2025

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

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

Slight increase in income from recyclable production residues.

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

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

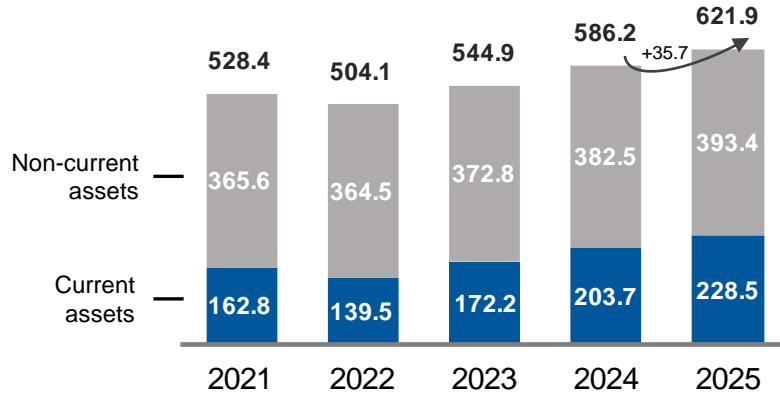
Increased costs for advertising and higher IT costs.

*Rounding differences may occur.*

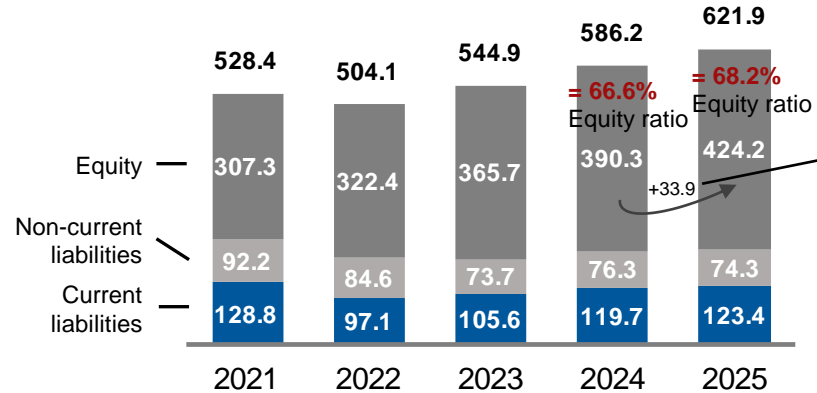
\* Previous year's turnover and EBIT adjusted by €0.179 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024

# Balance Sheet on 31 March

**Assets**  
in Euro millions



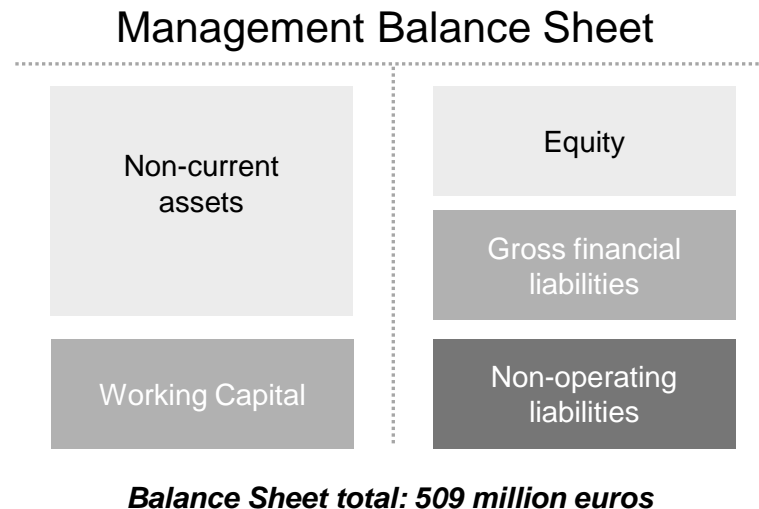
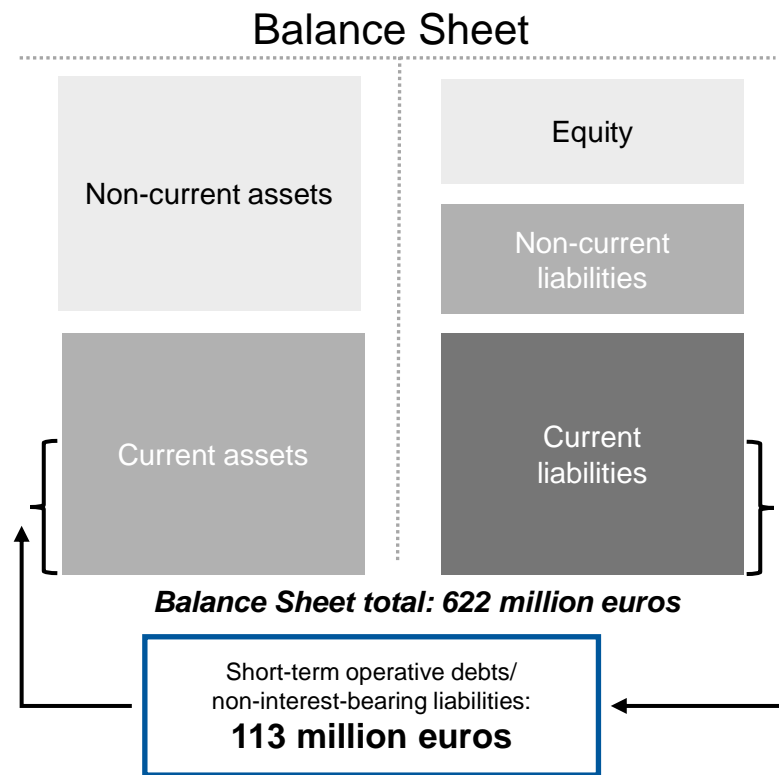
**Liabilities**  
in Euro millions



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

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

# From Balance Sheet to Management Balance Sheet

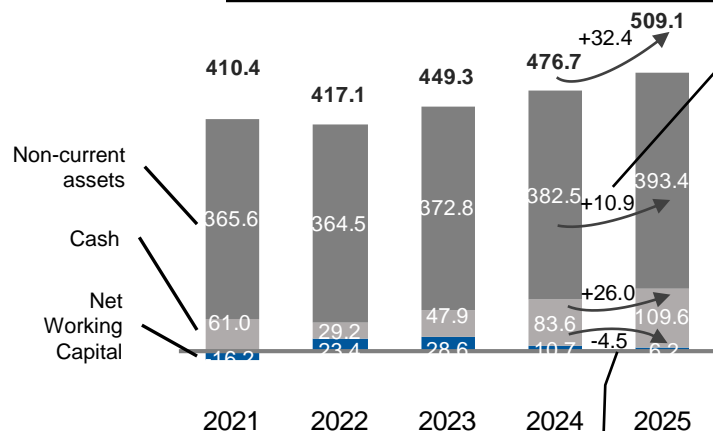


- » The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet

# Management-Balance Sheet on 31 March

## Capital Employed in Euro millions

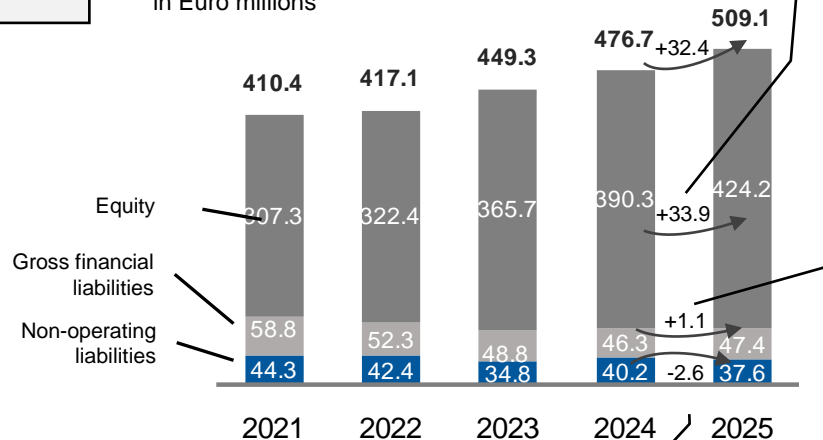
**Operating non-current assets** +13.3 million euros: (+) real estate projects for PF production, (+) COP offset production, (-) investment promotion building Freiburg, (-) scheduled depreciation  
**Goodwill** -2.0 million euros: Impairment DeinDesign  
**Investment properties** -2.9 million euros: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



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

## Capital Invested in Euro millions

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



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

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

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

# Free cash flow Q1

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

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

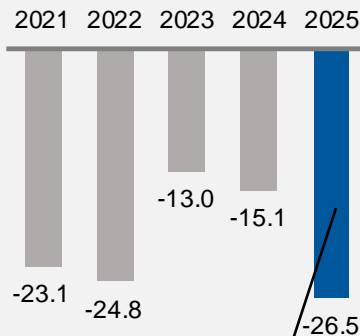
(-) 6.7 million euros operating net working capital (mainly higher decrease of high trade payables at the year-end 2024 to the previous year's Q1 level)

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

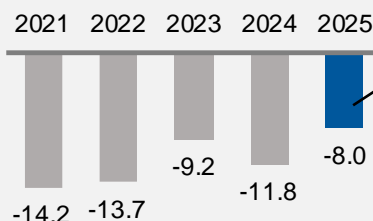
(+) 0.1 million euros higher net tax payments

(-) 0.1 million euros interest received

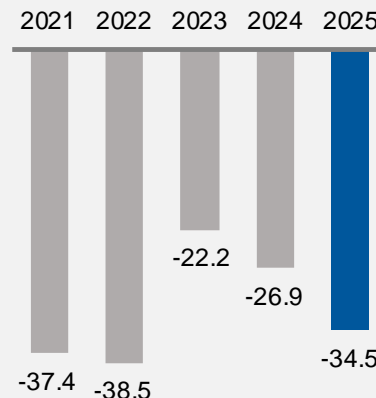
## Cash flow from operating activities in Euro millions



## Cash flow from investing activities in Euro millions



## Free cash flow in Euro millions

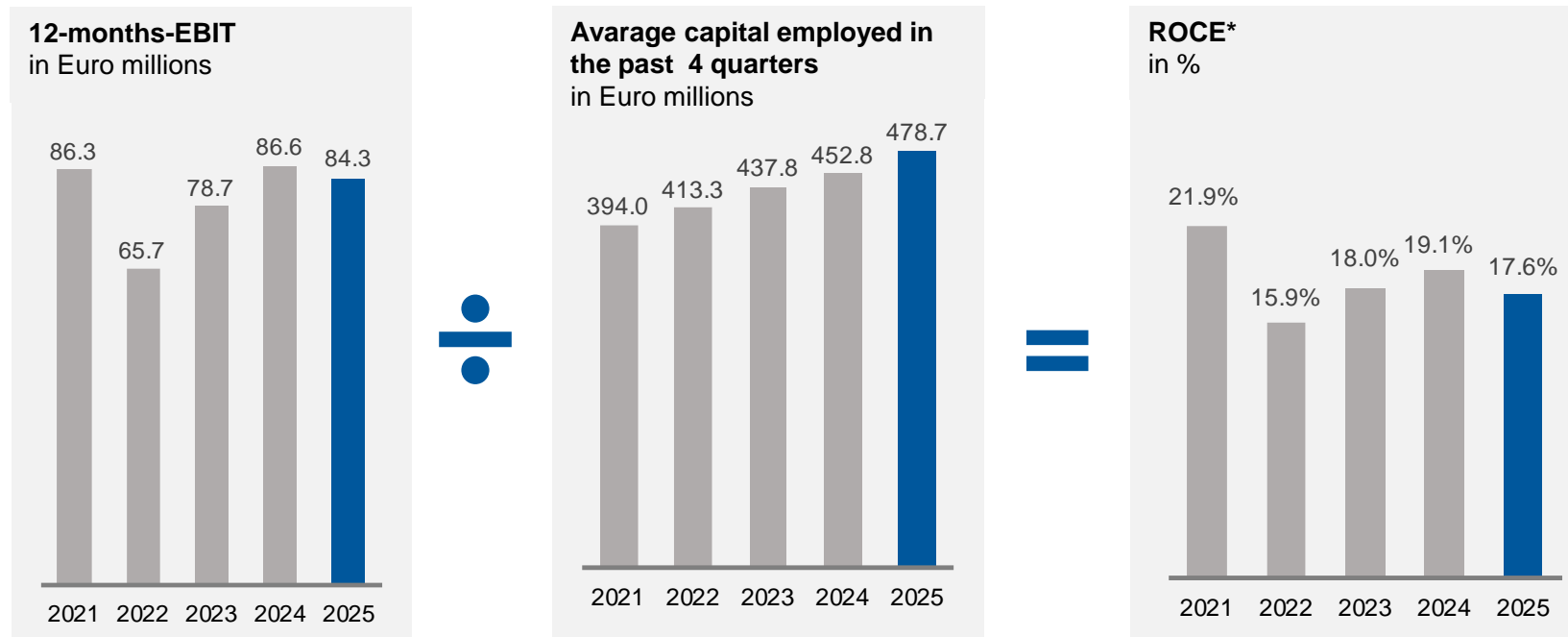


**Decrease of 3.8 million euros** due to capitalization of investment subsidy for new building in Freiburg (+2.8 million euros) and absence of previous year business-acquisition (Eastprint) in COP (+2.2 million euros).

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



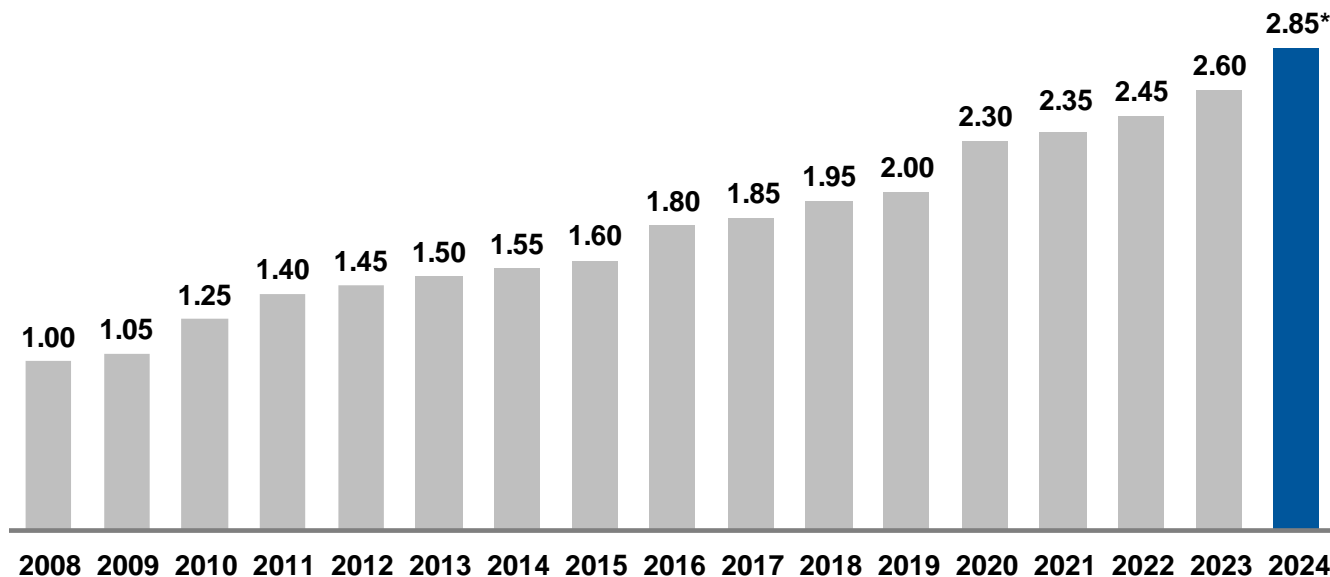
# ROCE



» ROCE remains at a strong level: 17.6%

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

# Sixteenth consecutive dividend increase in Euro

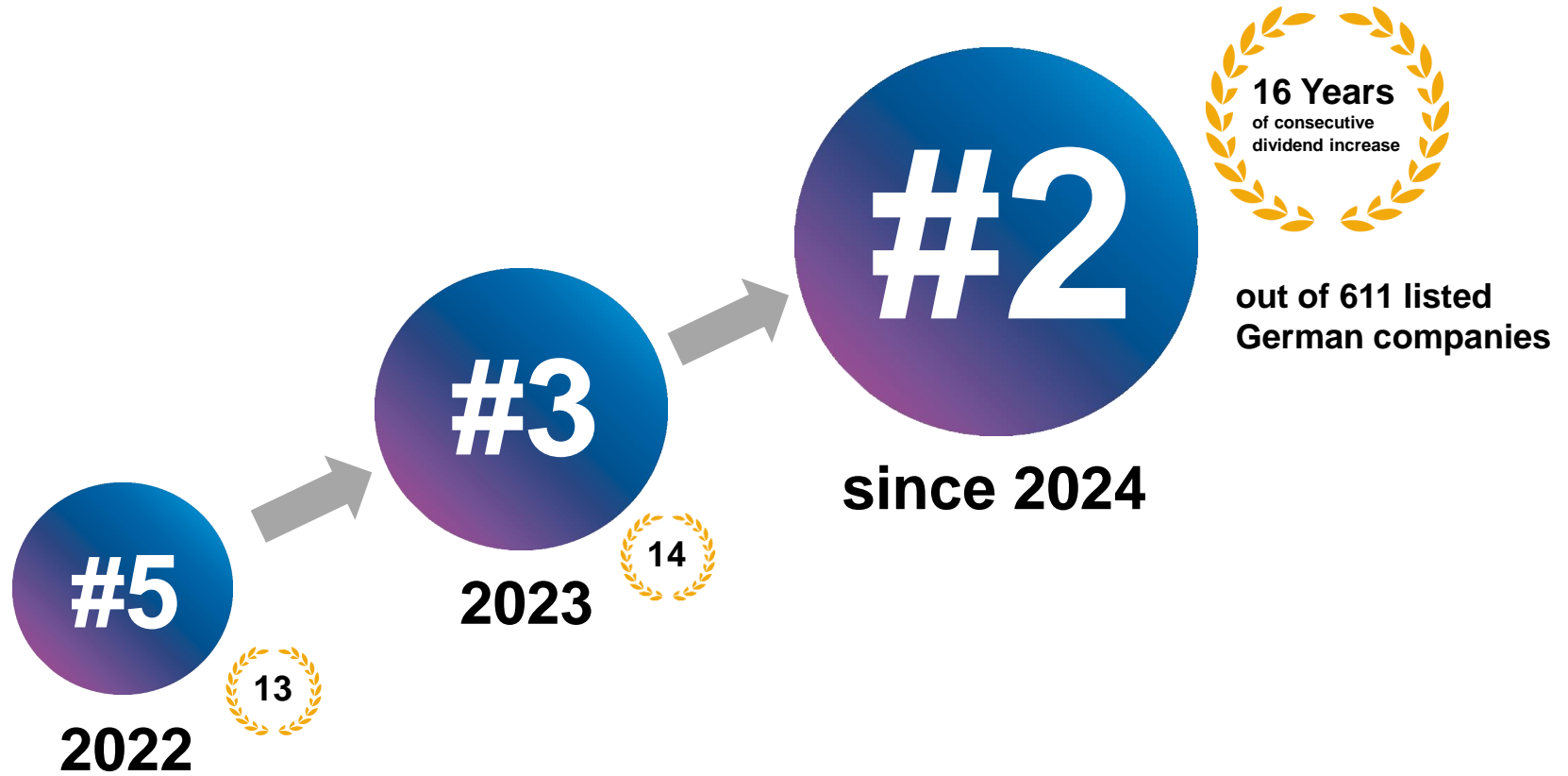


**16 Years**  
of consecutive  
dividend increase

Year of profit generation  
(dividend payout in following year)

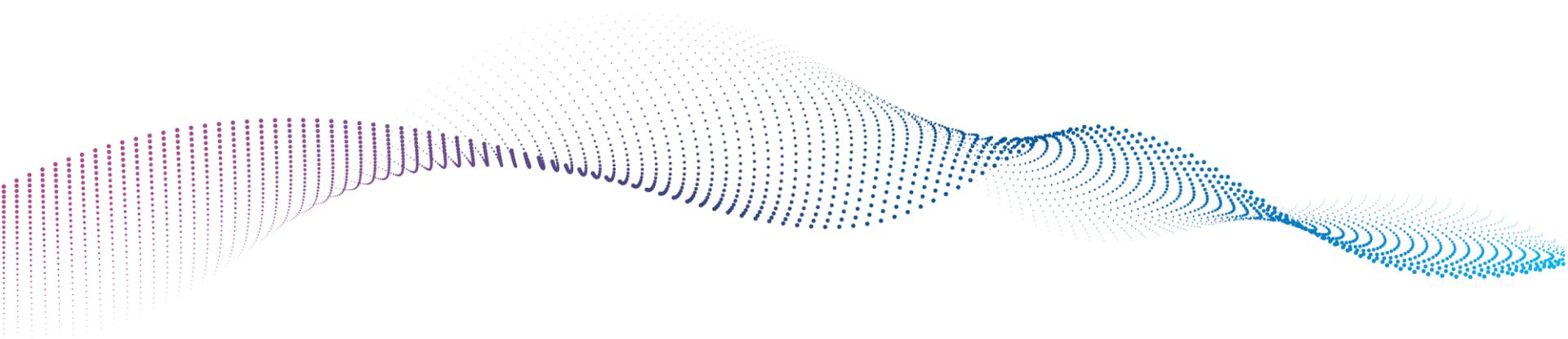
\* recommendation of board of management and  
supervisory board to AGM (June 4, 2025)

# CEWE is a TOP dividend increaser



# 5

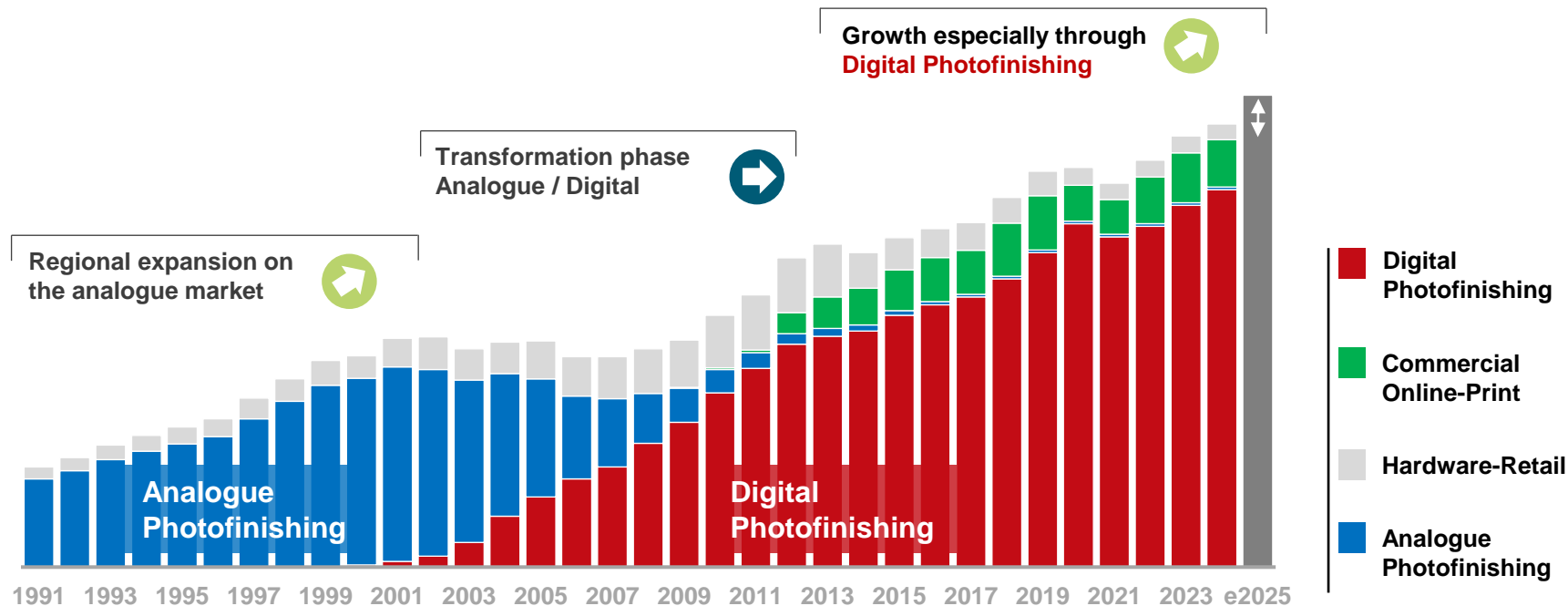
## Outlook



# Q1 result confirms 2025 outlook

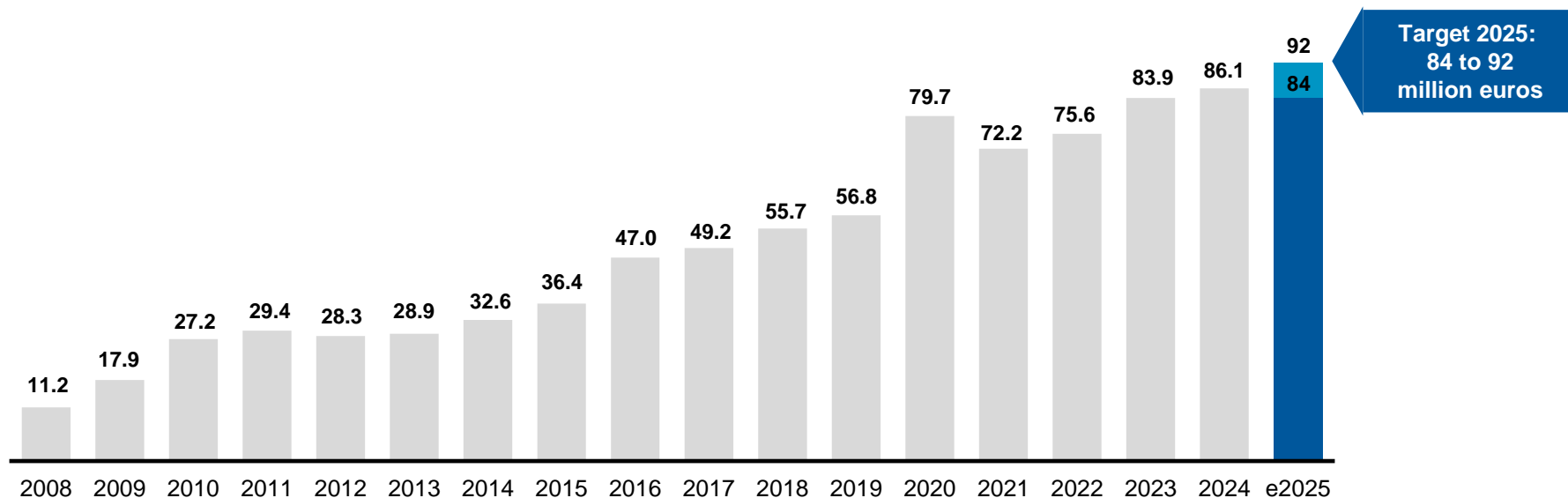
## Revenue (CONCEPTUAL)

Target 2025:  
835 to 865  
million euros



# Q1 result confirms 2025 outlook

EBIT in million euros



# Q1 result confirms 2025 outlook

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

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

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

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

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

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

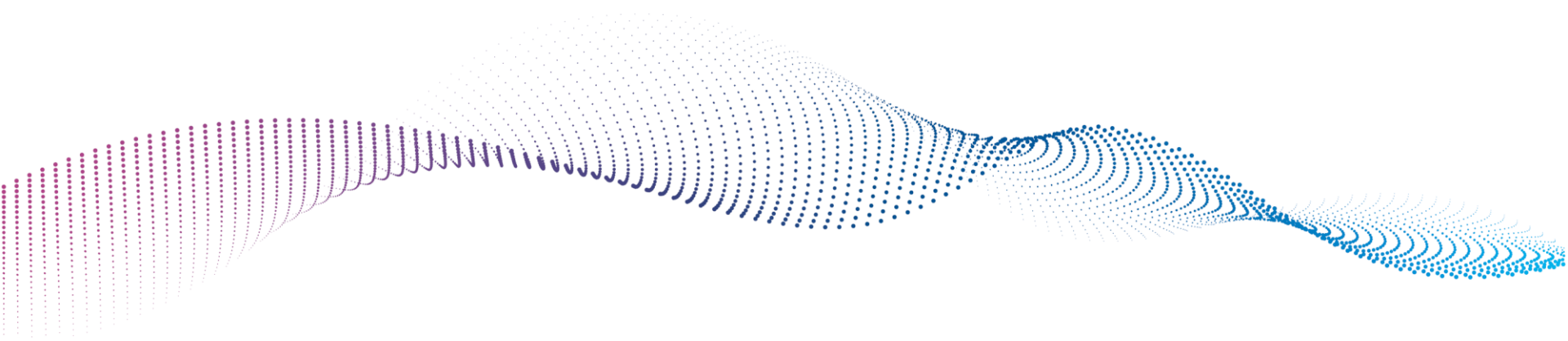
Rounding differences might occur.





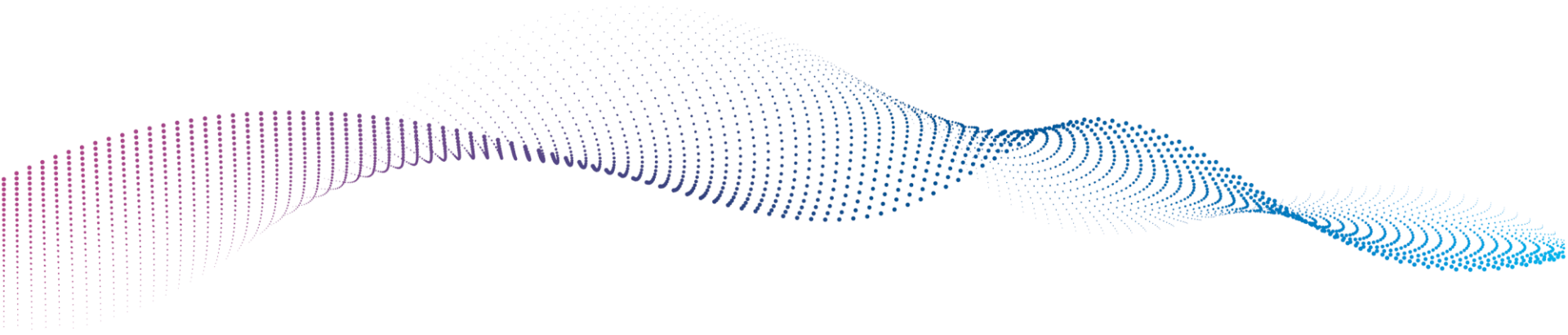
# 6

## 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

