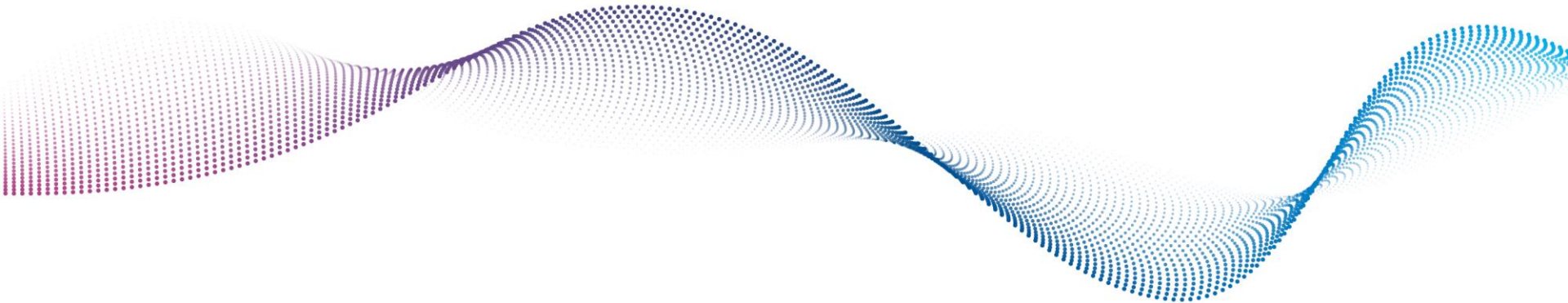


**CEWE**  
Company Presentation



August 2024

## Financial schedule

(insofar as already scheduled)

<b>20.08.2024</b>	German Select Online Conference, mwb research AG
<b>22.08.2024</b>	Montega Conference HIT, Hamburg
<b>25.09.2024</b>	Berenberg & Goldman Sachs German Corporate Conference 2024, Munich
<b>26.09.2024</b>	Baader Investment Conference 2024, Munich
<b>14.11.2024</b>	Publication Q3 2024 Interim Statement
<b>25.11.2024</b>	Deutsches Eigenkapitalforum 2024, Frankfurt

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# The CEWE-Group

## EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with more than 2.3 billion photos every year.

In addition, for the still young online printing market the CEWE Group has established a highly efficient production system for printed advertising media and business stationery. Billions of quality printing products reliably reach their customers via the distribution platforms SAXOPRINT, LASERLINE and viaprinto every year.

The CEWE Group is committed to a sustainable corporate management philosophy which is also supported by the Neumüllers, the company's founding family and anchor investor, and has been recognised with multiple awards: for its long-term business focus; its fair, partnership-based relationships with customers, employees and suppliers; and for assuming social responsibility while pursuing an environmentally friendly approach and conserving resources.

The CEWE Group is present in more than 21 countries, with 4,000 employees, and a turnover of 780.2 million euros in 2023. The CEWE share is listed in the SDAX index.

# Key Indicators CEWE-Group

**6.1 million**

CEWE PHOTOBOOKS in 2023

**27**

Distribution offices

**780.2 million euros**

Turnover in 2023

**> 22,000**

CEWE photostations

**2.39 billion**

Photos produced in 2023

**21**

European countries

**20,000**

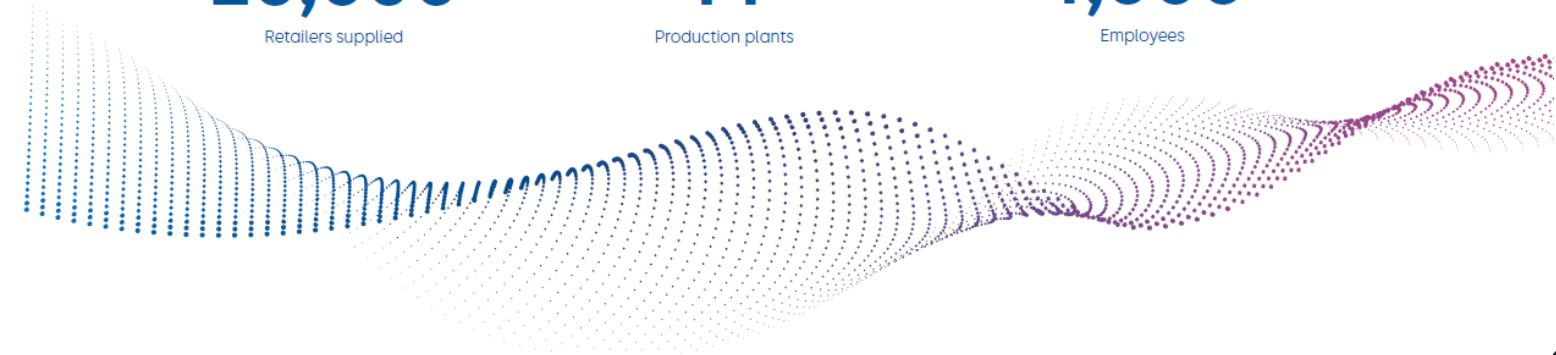
Retailers supplied

**14**

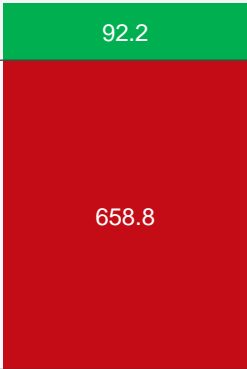







Production plants

**4,000**

Employees



# 3 Key business segments

	2023 Turnover in m€	Brands	Sites
Commercial Online-Print	<b>780.2*</b>  92.2	  	1 Printing company
Photofinishing	658.8	    	13 Photo labs
Retail	31.3	   	101 Photo retail shops

\* Reporting after carve-out of futalis in accordance with IFRS 5

# cewe group

Photofinishing



DeinDesign.

Cheerz

Retail

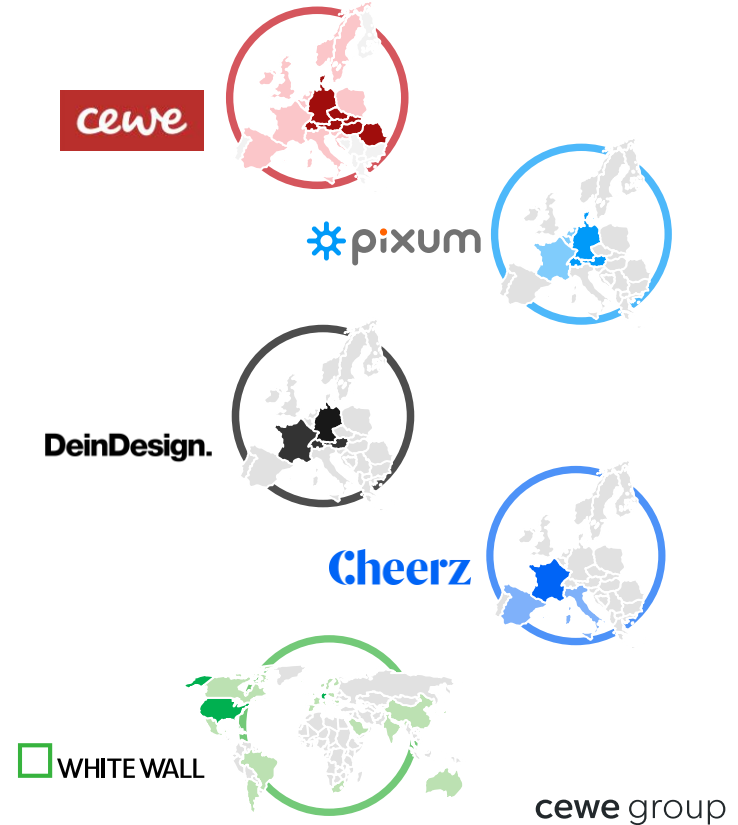
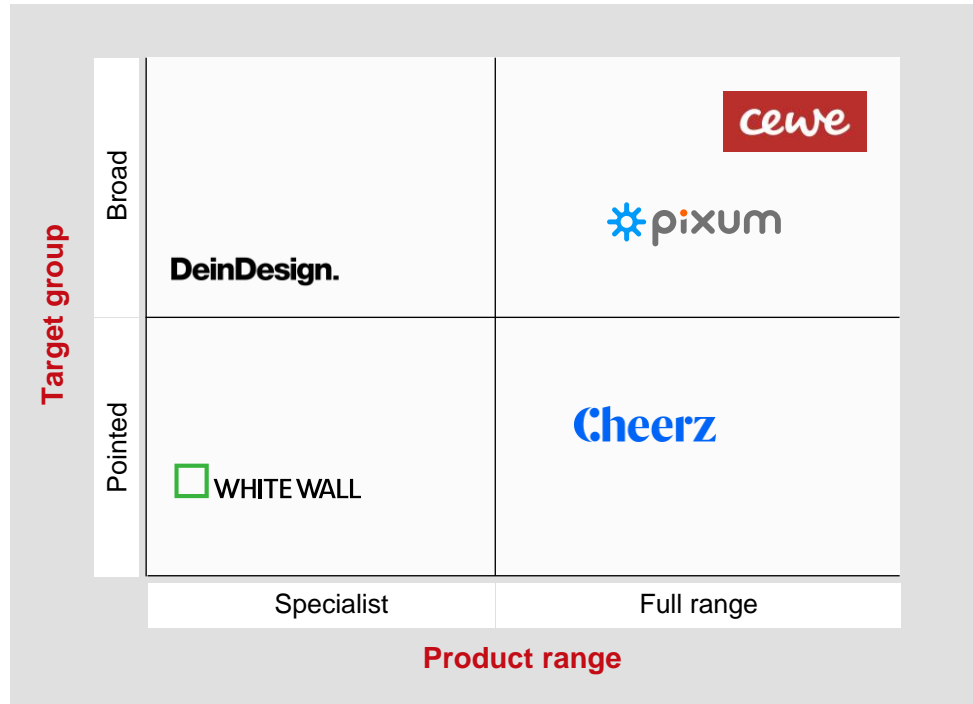


wöltje

Commercial Online-Print



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





# Retail Partners in Europe

Drugstores	       
Photo retailers	     
High street	      
Grocers	              
Travel business	    
Internet retailers	   




20,000 retail partners in Europe

- CEWE reaches consumers through strong retail brands
- Retail partners invest in distribution and marketing
- Retail sales channels with online retailers and system partners


# 20,000 retail partners in Europe



Partner since **1994**  
3,670 Stores



Partner since **1996**  
4,150 Stores



Partner since **1990**  
617 Stores



Partner since **2001**  
569 Stores



Partner since **1979**  
4,500 Stores



Partner since **1991**  
1,135 Stores



Partner since **1997**  
735 Stores



Partner since **2020**  
1,100 Stores



Partner since **2004**  
860 Stores



Partner since **1995**  
966 Stores



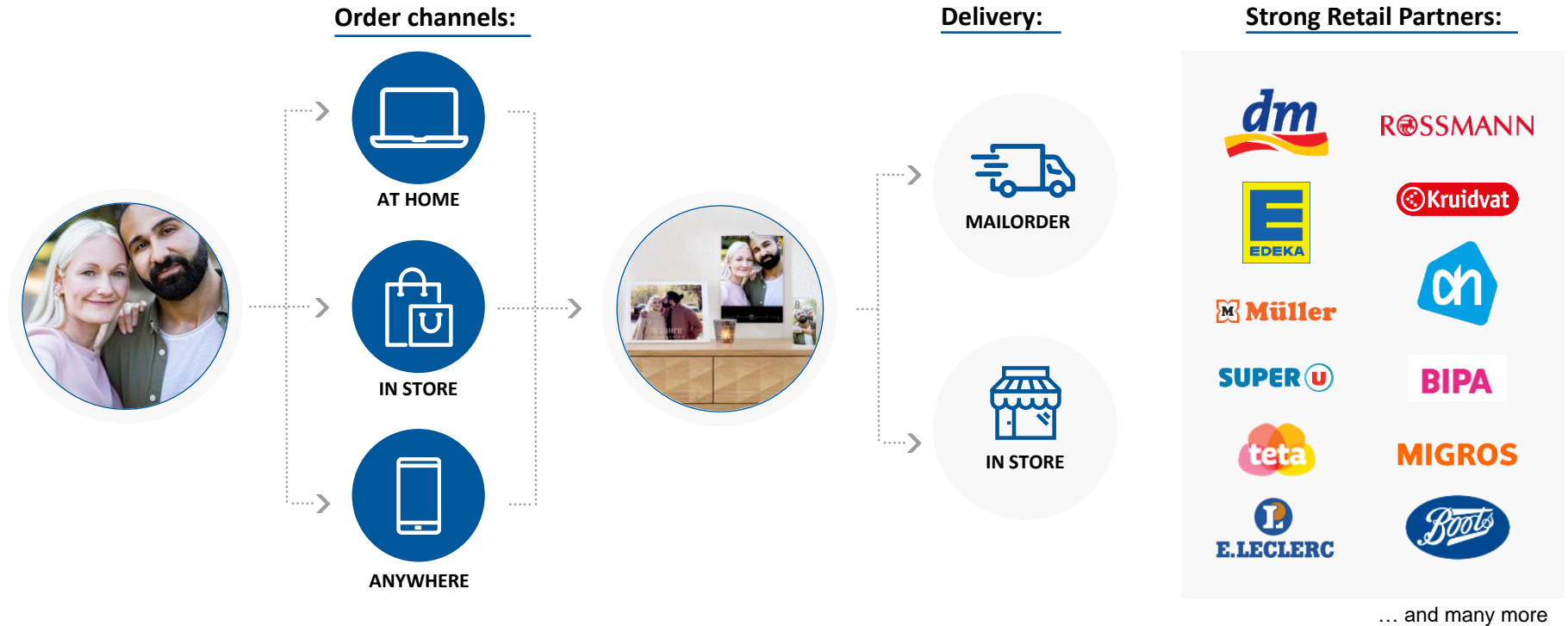
Partner since **1986**  
600 Stores



Partner since **1999**  
500 Stores



# Success Factor: CEWE's omni-channel solution



# CEWE products: An extensive range of premium products



## PRODUCT RANGE

- CEWE PHOTOBOOK
- Prints
- Wall Art
- Calendars
- Cards
- Phone cases
- Photo gifts

» CEWE offers a 100% satisfaction guarantee on all products

# Market Leader



## **INSPIRING PEOPLE...**

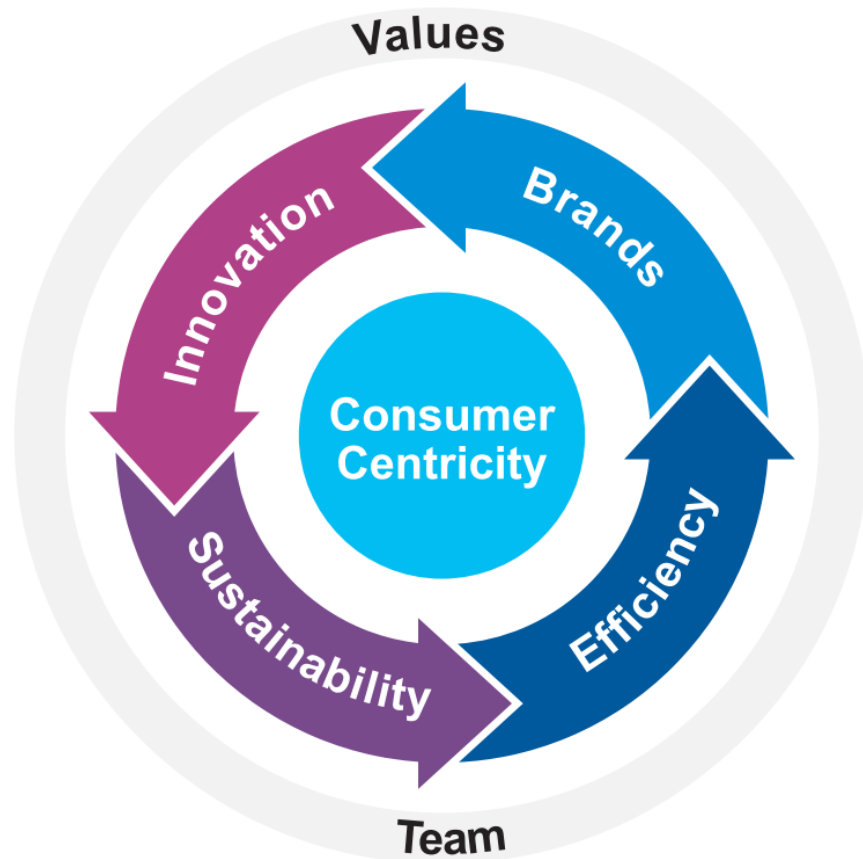
...to create and share personalised photo and print products of the highest quality.

## **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.

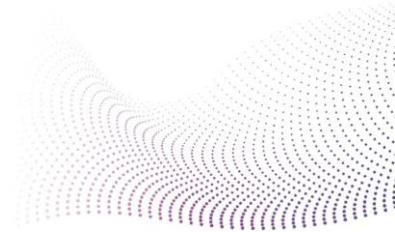
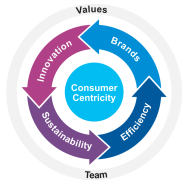
# Strategic Outlook

Our principles



# Strategic Priorities

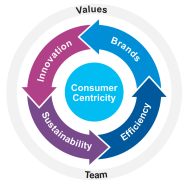
## Photofinishing





# CEWE Group

Together we are more than the sum of our parts



**1** Team

**1** Set of principles

**1** Common goal

**1** House of Brands

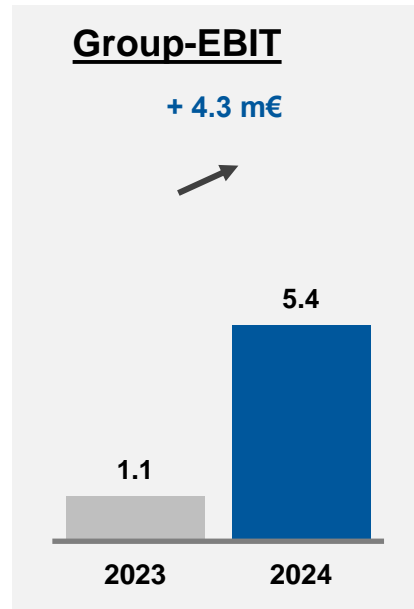
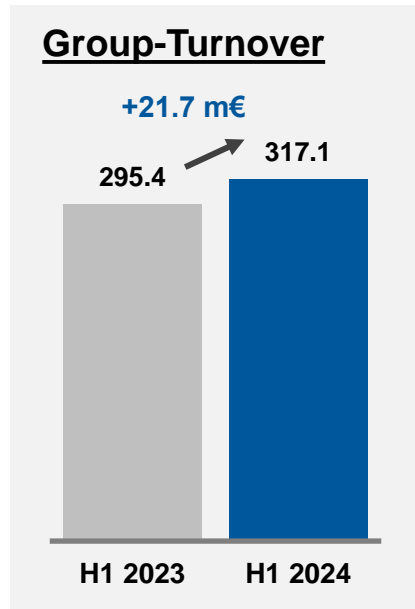
**1**  
**CEWE**  
**Group**

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# CEWE with a strong first half of 2024

in million euros



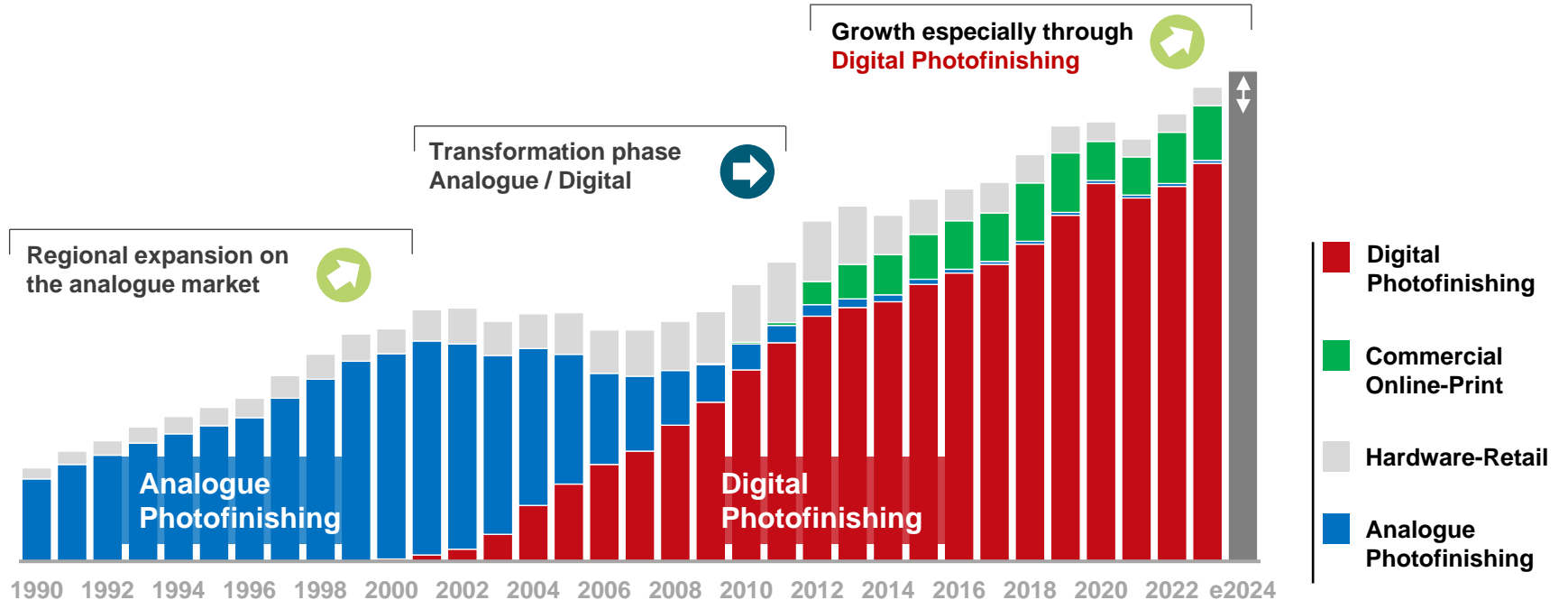
*Rounding differences may occur.*

- Group turnover increases by +7.4% to EUR 317.1 million (H1 2023: EUR 295.4 million). ✓
- Group EBIT increases by 385% to EUR 5.4 million (H1 2023: EUR 1.1 million). ✓
- Turnover and EBIT thus slightly better than planned for H1. ✓
- Annual targets for 2024 clearly confirmed with H1: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024. ✓

# Results Q1: CEWE confirms targets for 2024

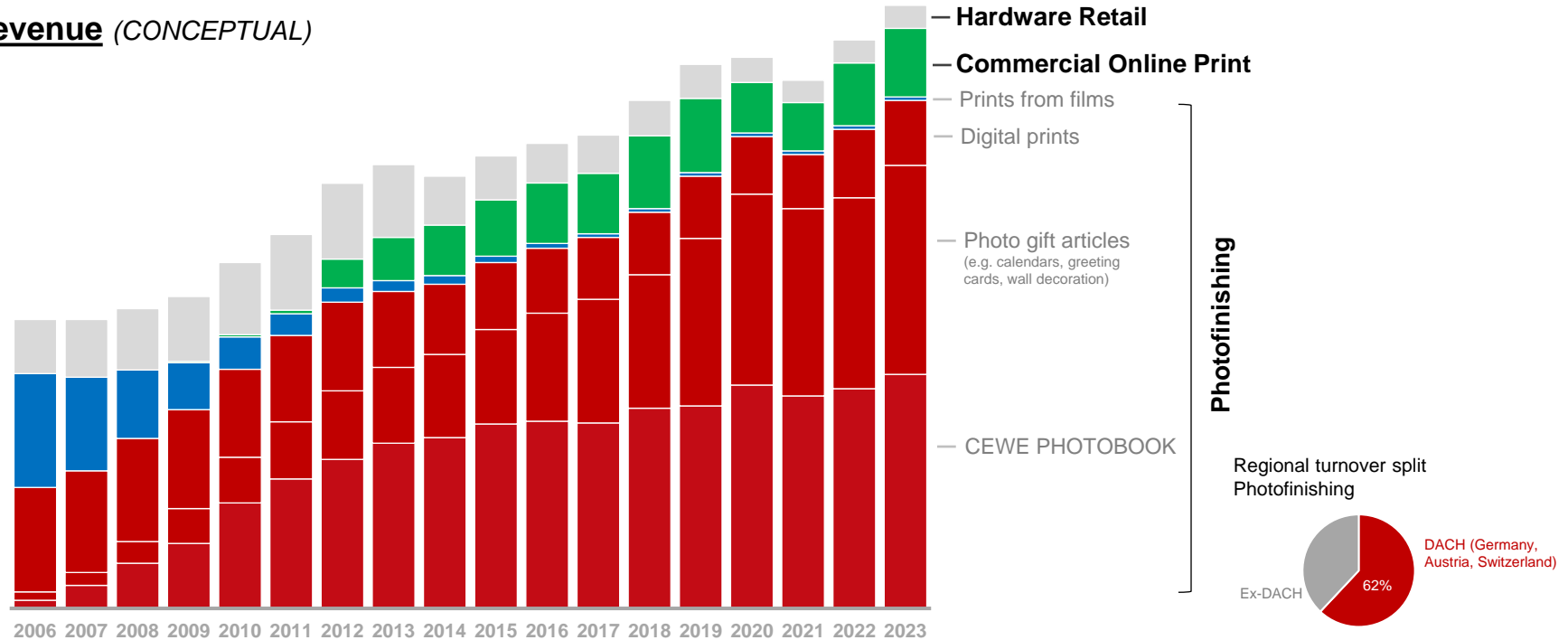
Revenue (CONCEPTUAL)

Target 2024:  
770 to 820  
million euros



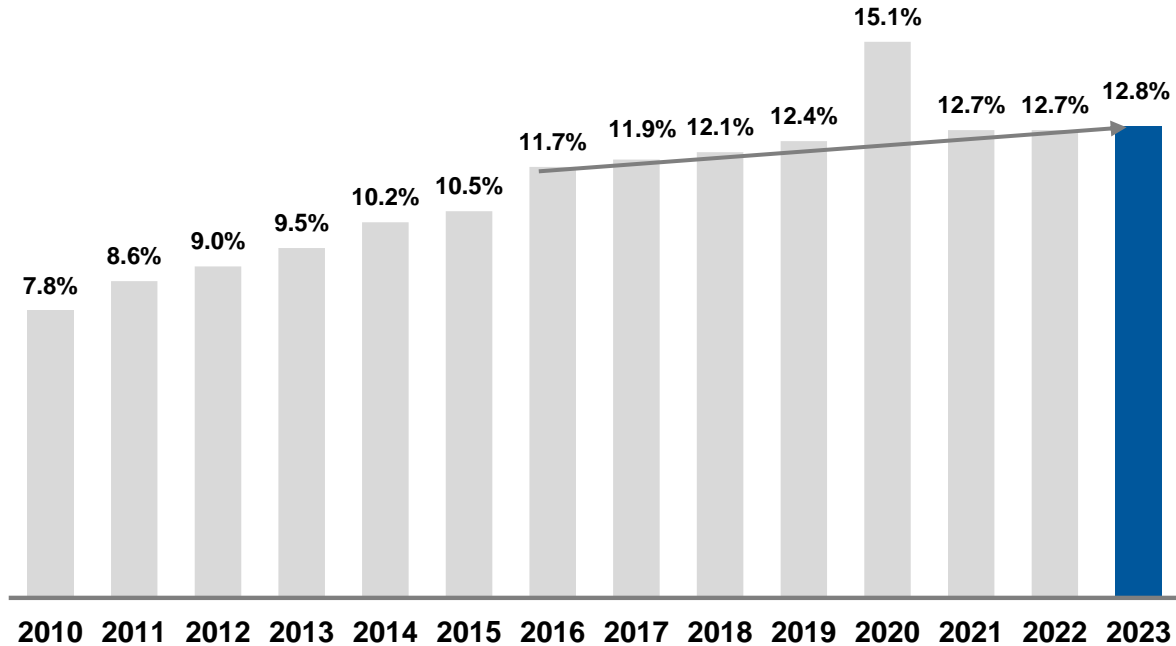
# Growth in revenue for various product groups

Revenue (CONCEPTUAL)



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

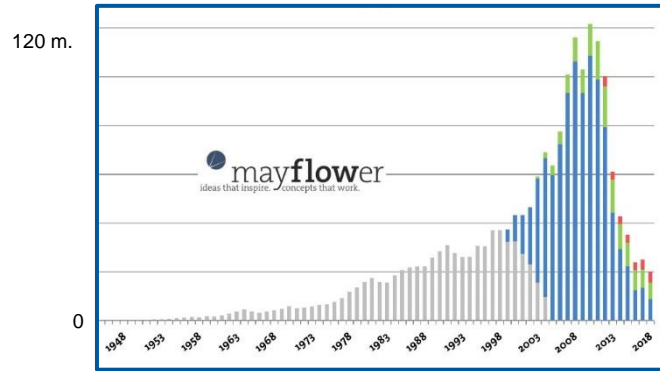
# Strong development: Operational Photofinishing EBIT margin\*



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

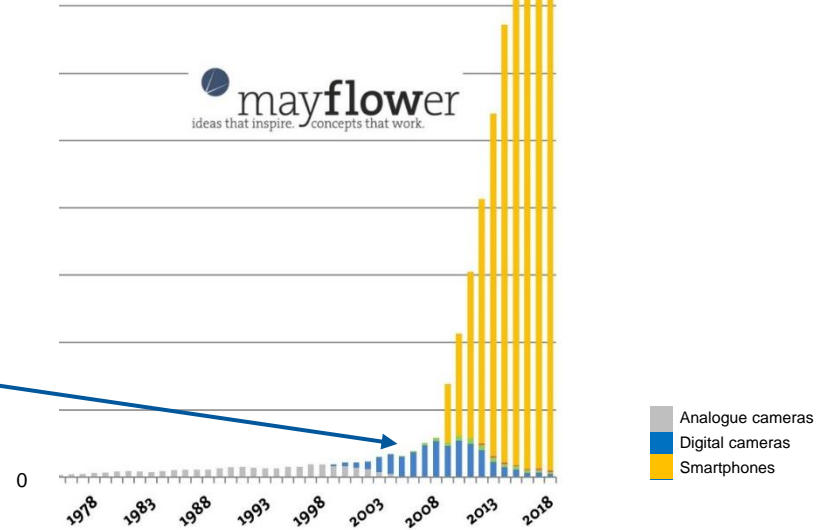
# Worldwide camera production

Camera production volume ...



... incl. smartphones

1.5 bn.

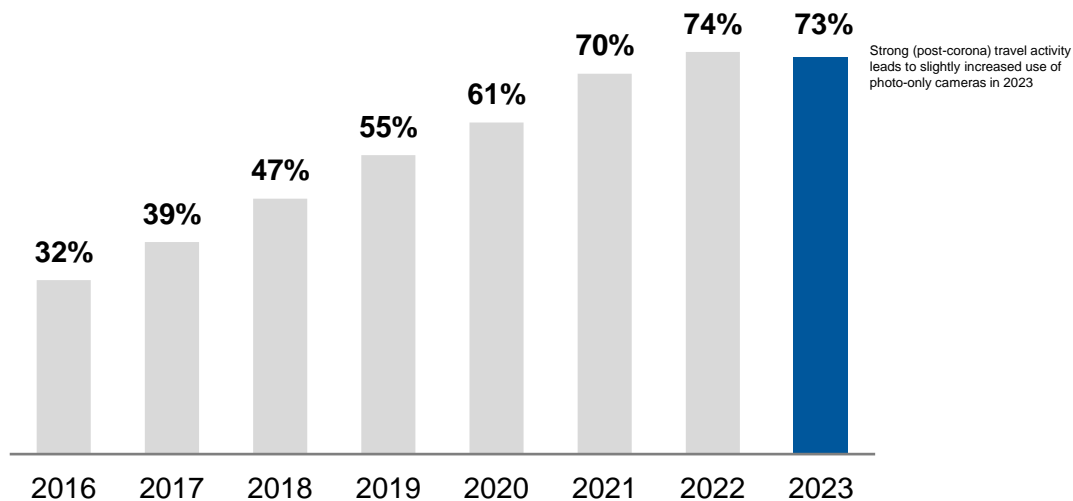


» Smartphones are the most important devices for taking pictures

# CEWE takes advantage of smartphone photography

## Share of smartphone images in CEWE production in December

in %





# Commercial Online-Print



## Service focus



## Cost leader in industrial online printing



## Metropolitan area Berlin



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

# Benefits of Online Printing

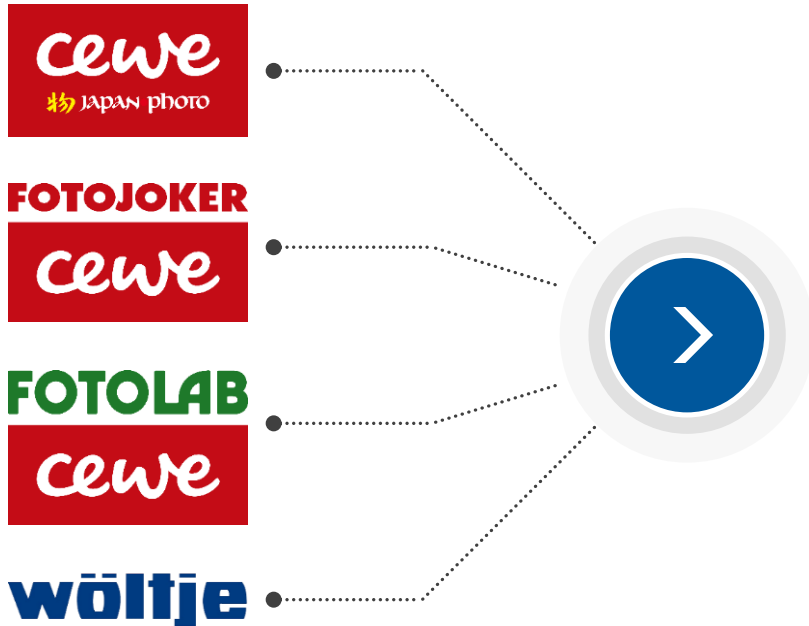
The sum of all advantages are directly handed over to our customers:

- € **Significant price advantage**
- 🗨️ **Printing quality**
- ✓ **Service quality/personal contact person**
- 🗨️ **Standard artwork check included**
- ✓ **Acceptance of print data until 6pm for next day delivery**
- 🍃 **Environmentally conscious printing**
- 🐷 **Reseller benefits**



» The internet makes printing more efficient

# CEWE Retail with focus on Photofinishing business



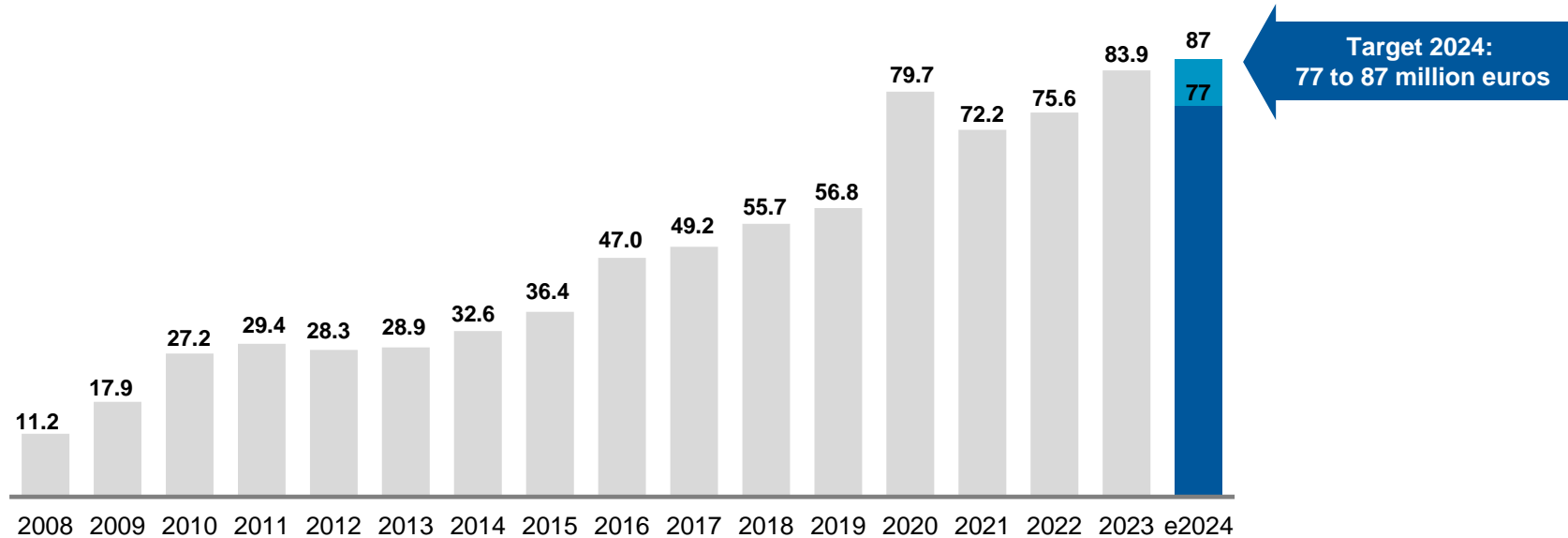
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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


# EBIT 2024 will continue the line of increasing results

EBIT in million euros



# CEWE's competitive advantages are hard to replicate

Brand



Net Promoter Score

Broad product choice

Easy-to-use software, apps and websites

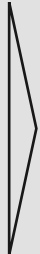
Helpful service centers

High-quality production

Experienced Christmas scale-up capabilities

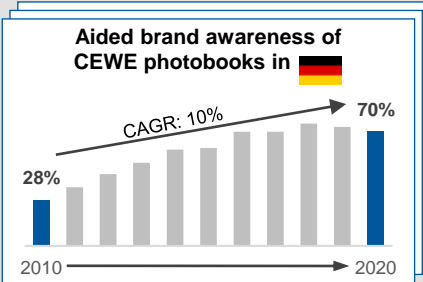
Reliable outbound logistics

...



**USP**

**Aided brand awareness of CEWE photobooks in**




CAGR: 10%

28% → 70%

2010 → 2020

**20%**

CAGR marketing spend (2005-2020)



World's biggest photo award

Technology

**Easy access to CEWE photo products anywhere anytime**

**Dedicated in-house tech development teams built up over many years**

**Available offline & online**

**Online access through any technology**

**Automatic product design**

- Management of numerous retail partners, their websites/apps ...
- ... as well as more than 20,000 CEWE photostations at their POS across Europe which also serve as pick-up opportunities (in addition to mail order) and information points for consumers

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

- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers

# Growth opportunities in Photofinishing

➔ Still ongoing slight **product mix shift** to value added products

⬆️ **AI-functionality** in ordering applications to attract customers who don't buy yet today

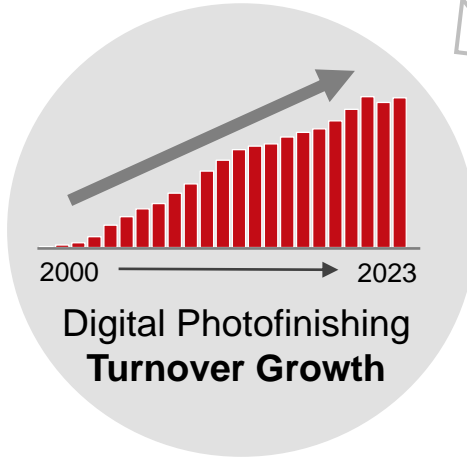
⬆️ **M&A:** Track record of more than 40 acquisitions in the company's history

⬆️ **Growth beyond Germany:** Increasing brand awareness and gaining market share

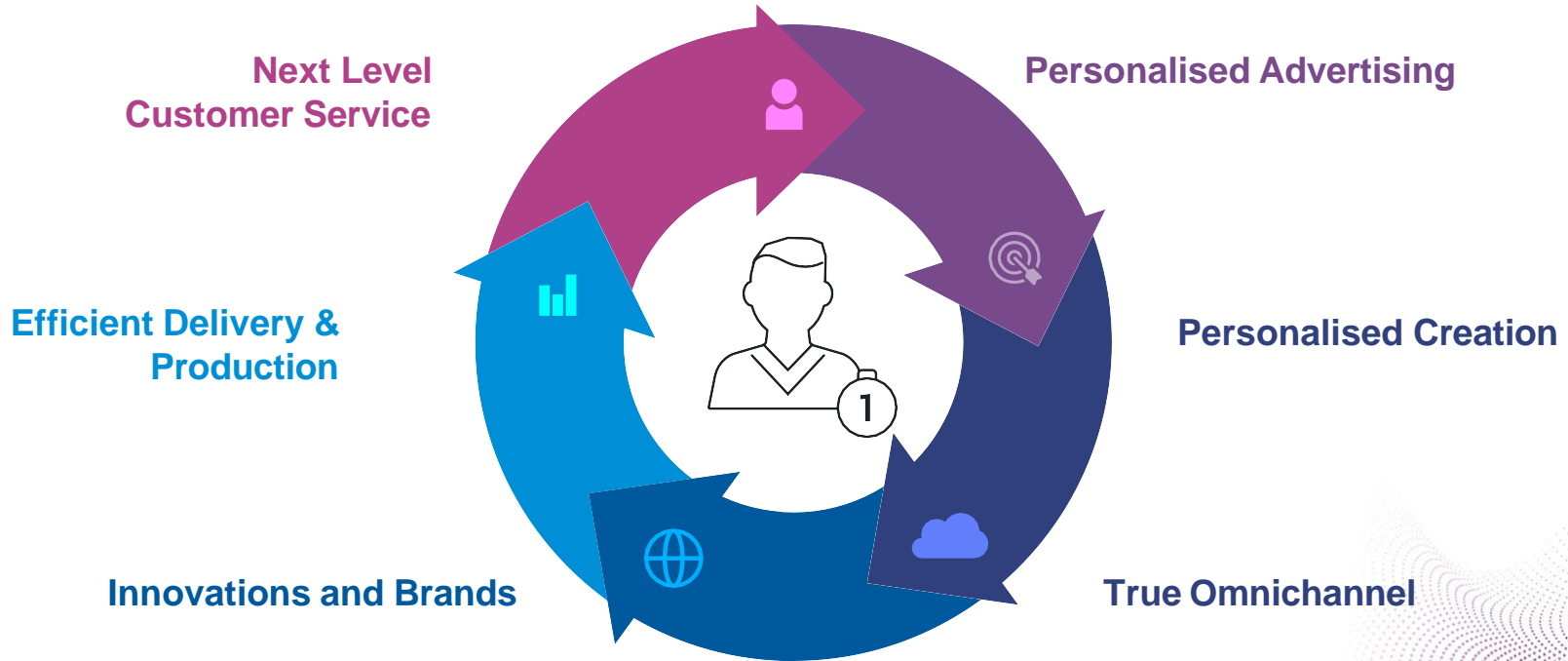
➔ **Mobile:** Everyone takes pictures with their smartphone everywhere at any time every day

➔ **Continuous product innovations:** Premiumisation strategy

➔ Premium positioning potentially allows for **price increases**



# AI - Impacting the CEWE value chain



# Very solid perspective across all segments

## Photofinishing

- » Very strong development
- » Continuous and consistent development and innovation along many dimensions
- » Acquisitions bring something new and support the strong organic development

## Commercial Online-Print

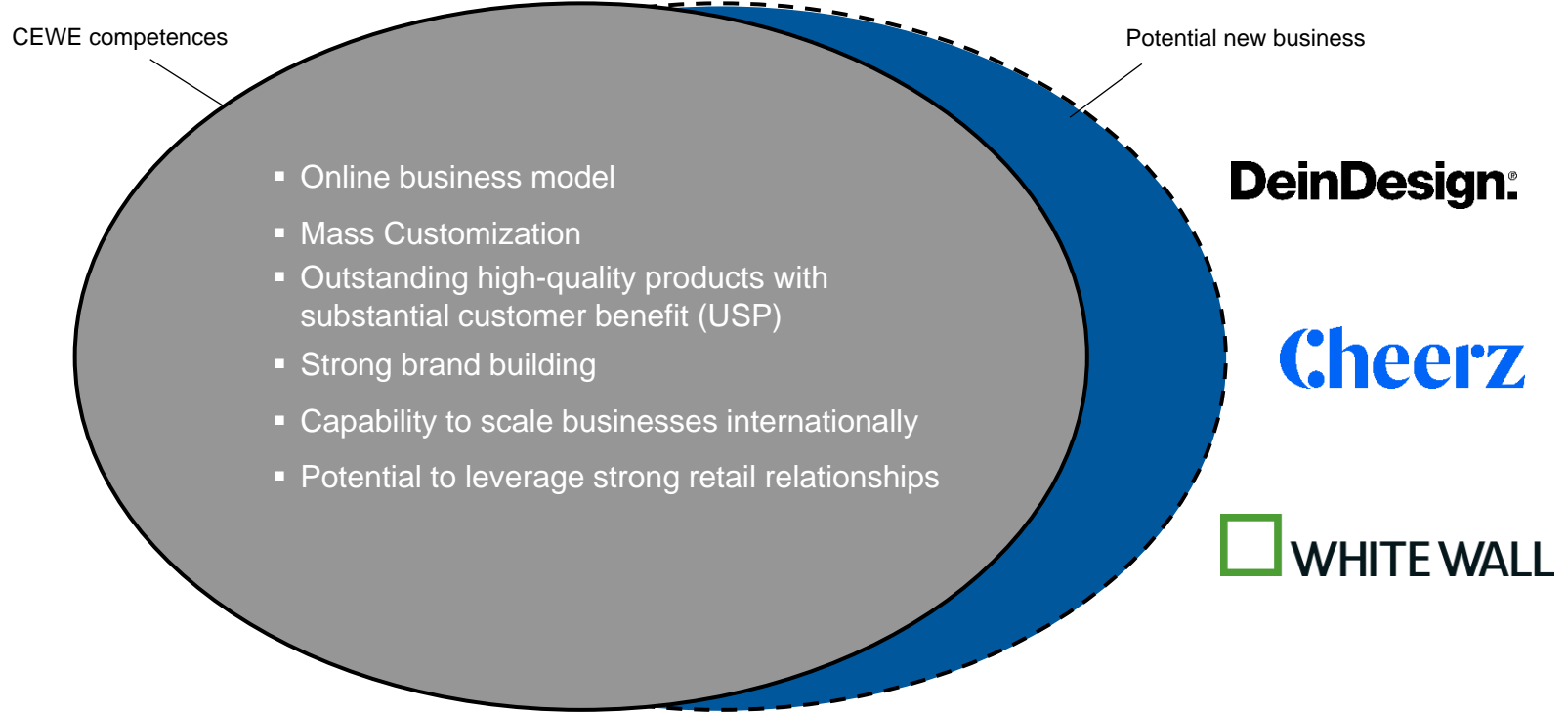
- » Cost position is key USP ...
- » ... and enables low price guarantee: new customers attracted

## Retail

- » Well positioned
- » Very solid and increasing contribution to photofinishing segment

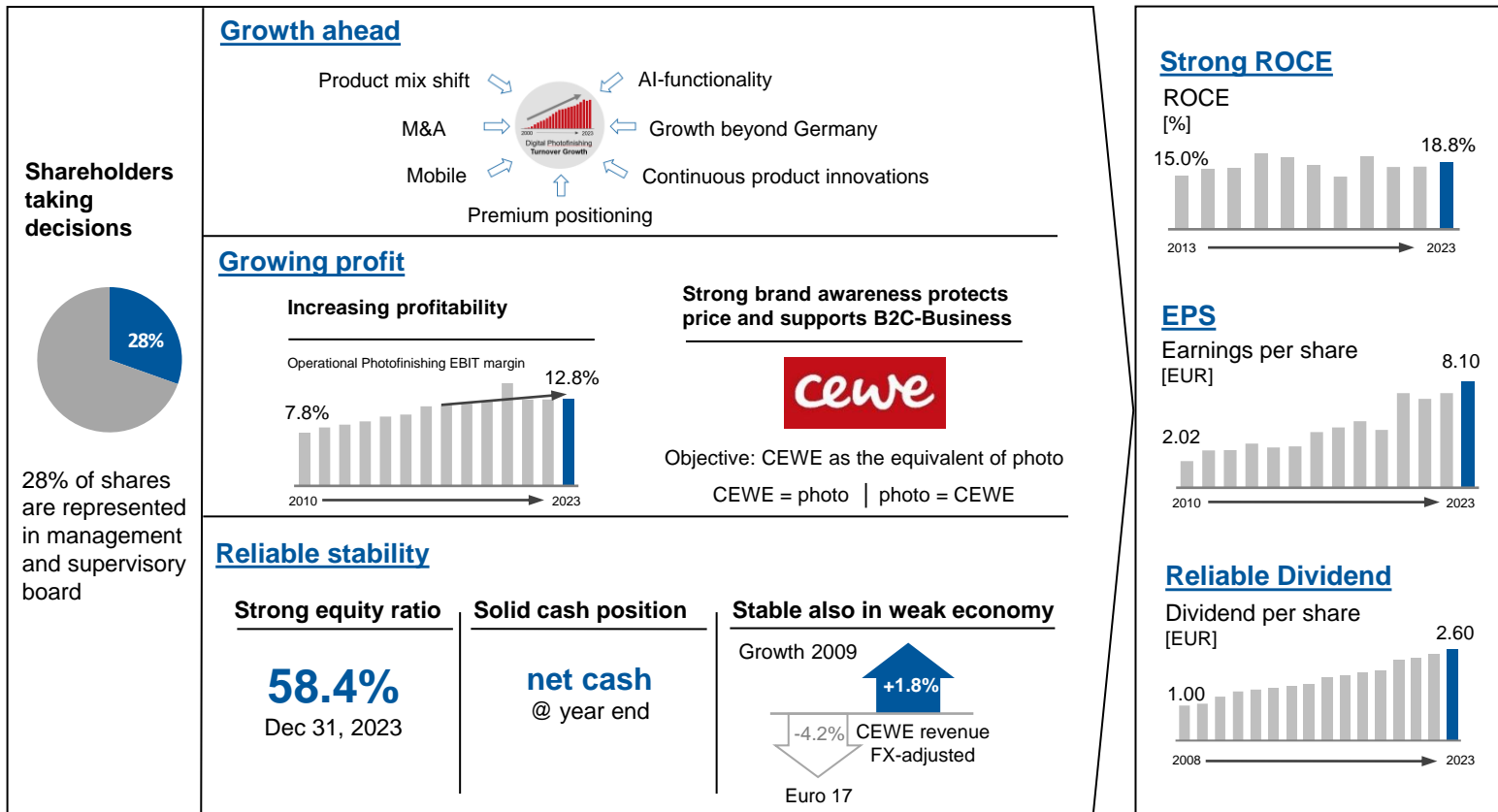


# Corporate Development: In search of adjacent growth



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

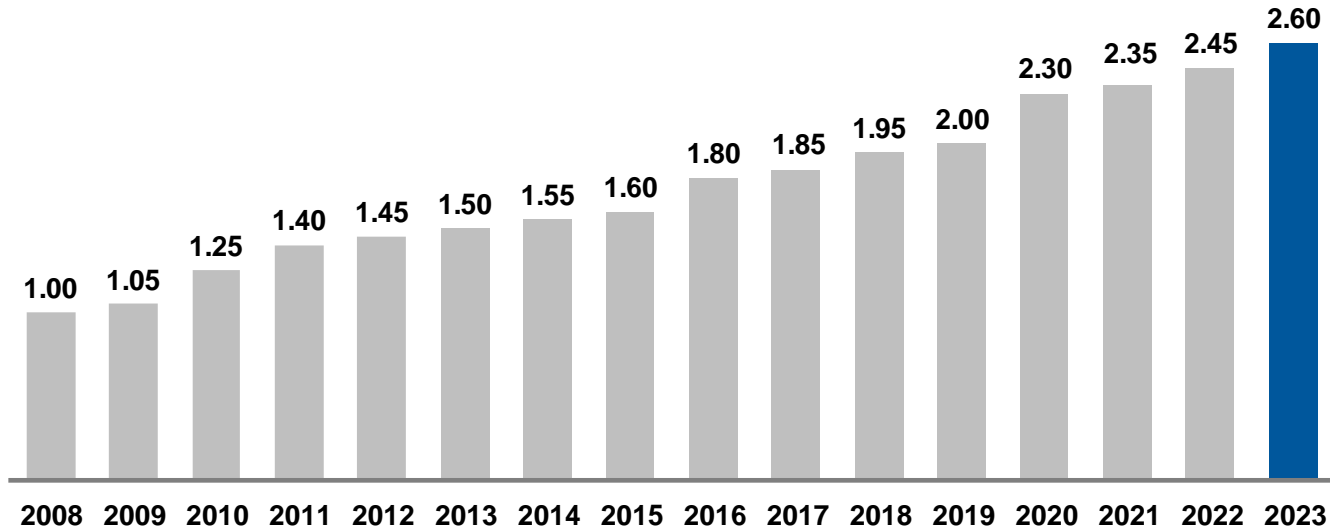
# CEWE Equity Story



» Reliable stability, growing profitability, growth ahead

# Fifteenth consecutive dividend increase

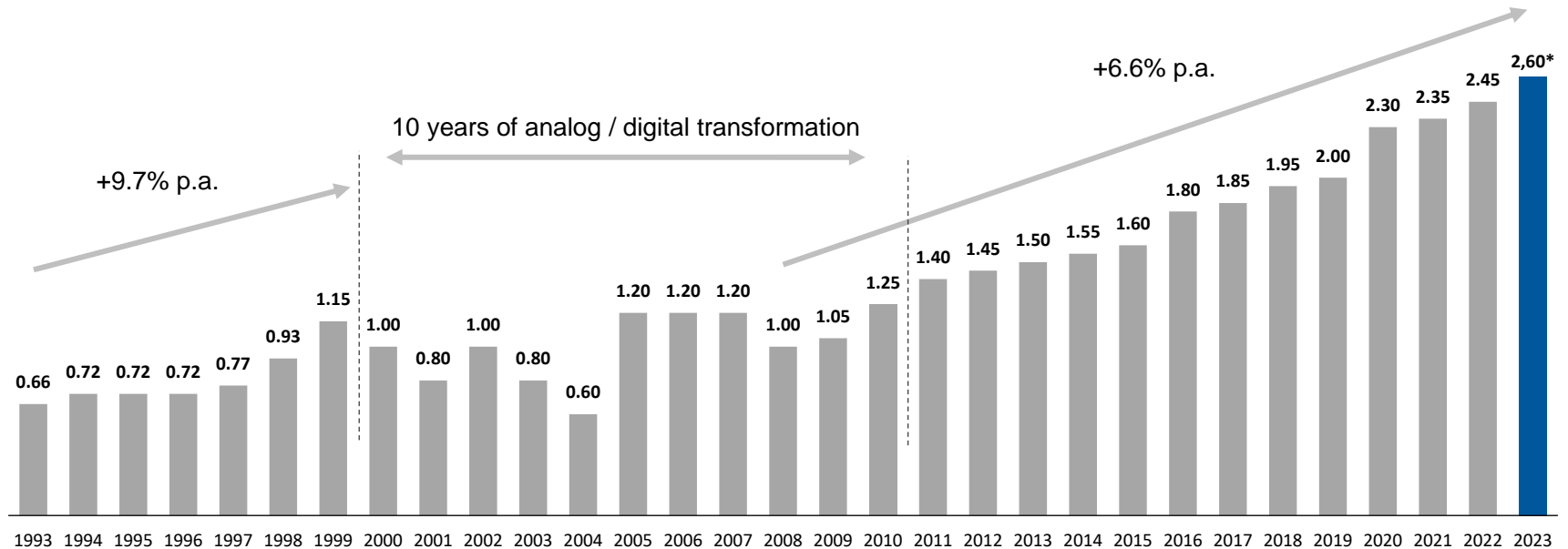
in euros



**15 Years**  
of consecutive  
dividend increase

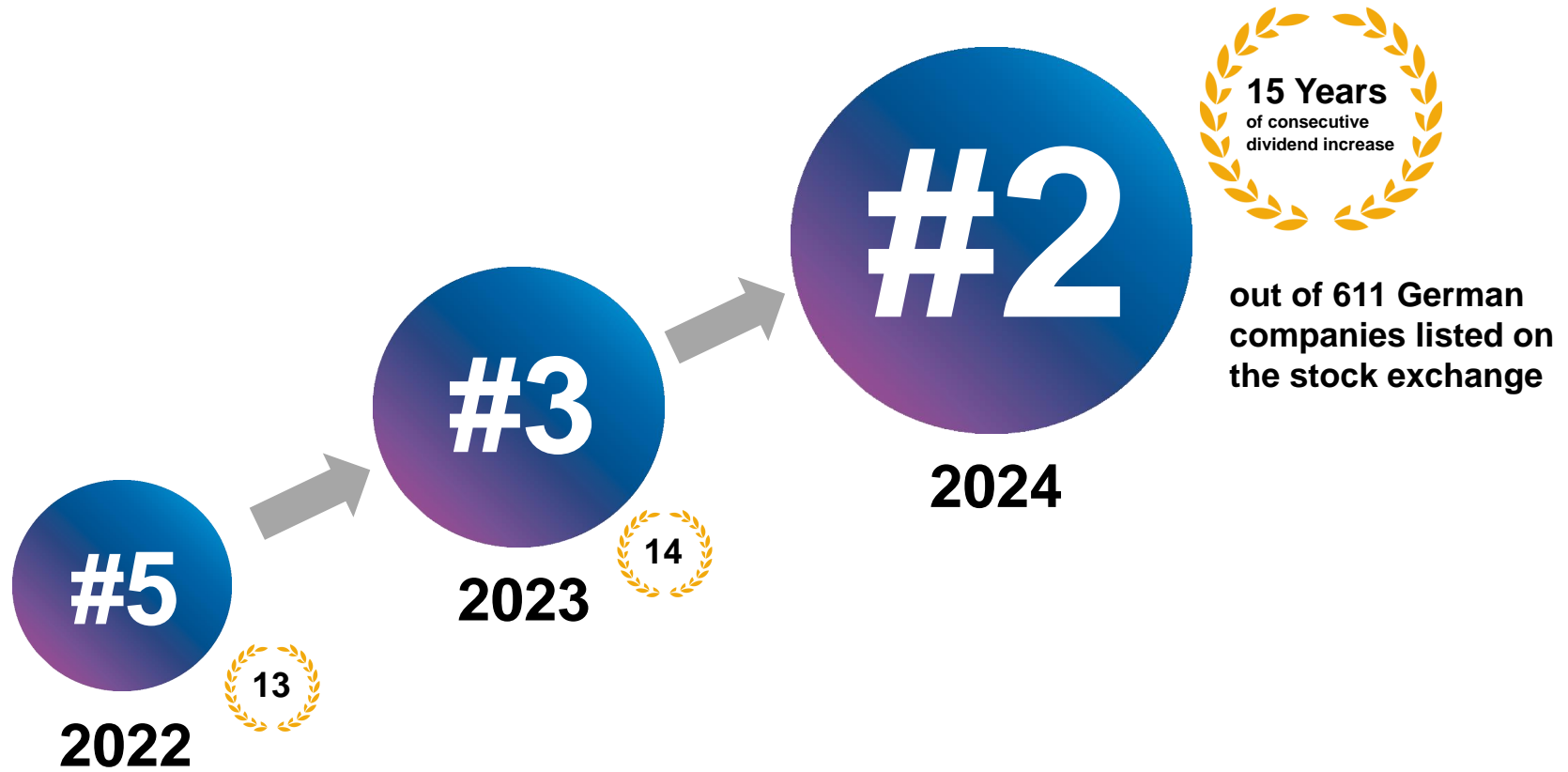
# CEWE has been paying a dividend every year since it was listed on the stock exchange

Dividend in euros per share



\* recommendation of board of management and supervisory board to AGM (June 5, 2024)

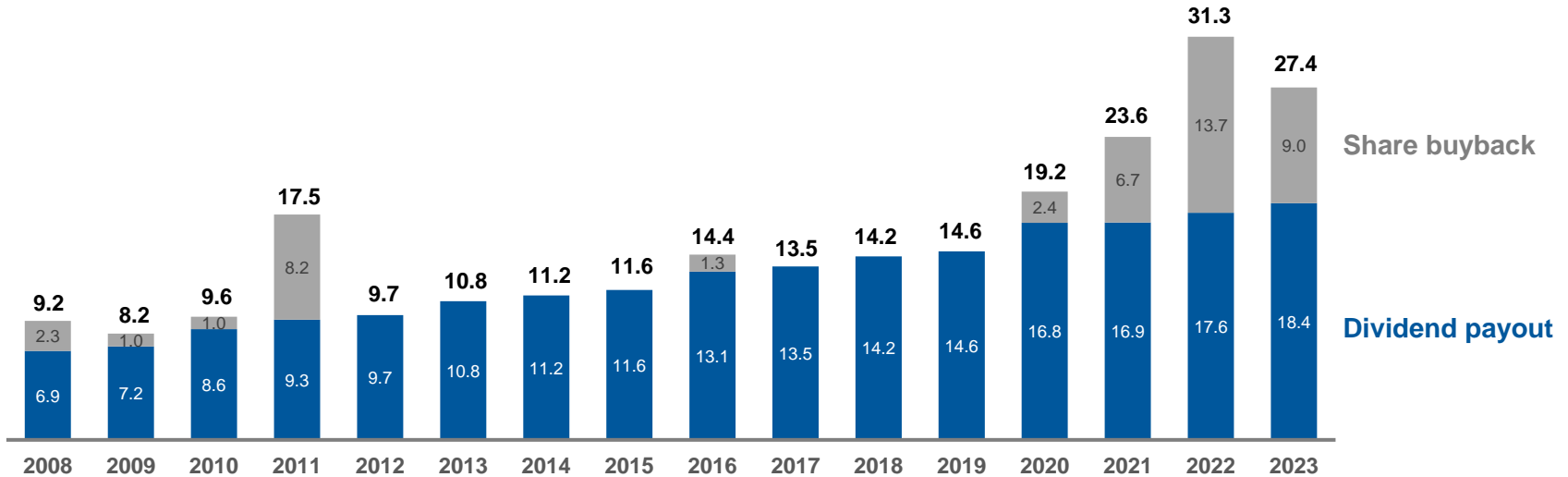
# CEWE is a TOP dividend increaser



# Share buybacks

In addition to the continuous dividend increase

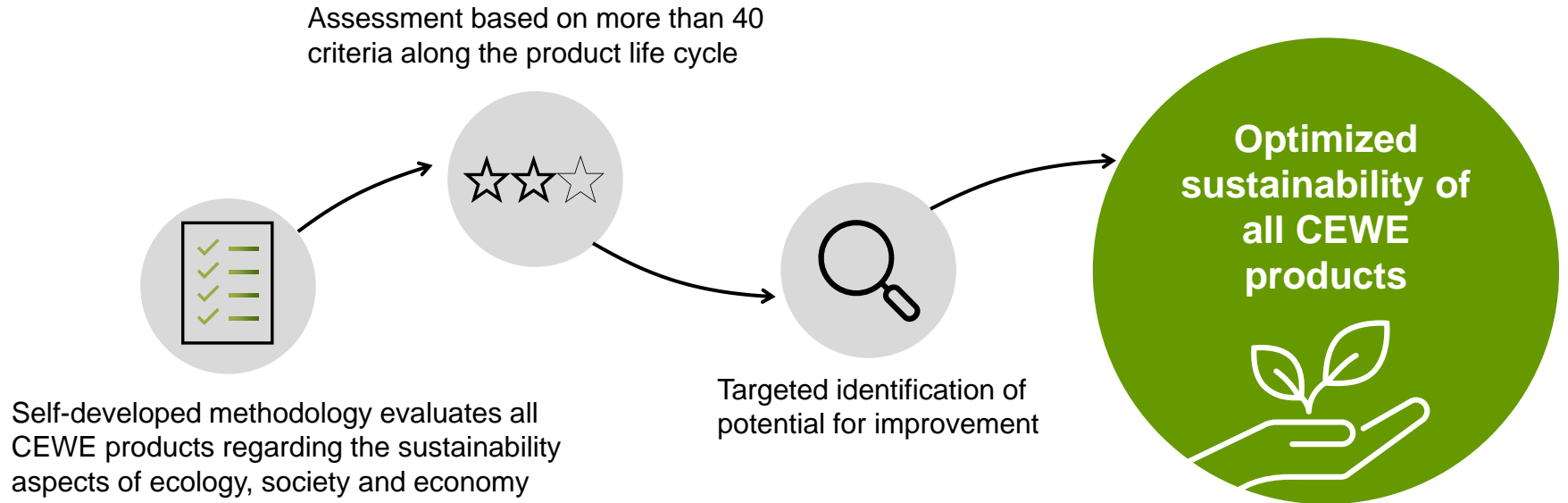
Dividend payouts and share buybacks in million euros



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# CEWE clearly focuses on reducing environmental pollution and conserving natural resources





# Sustainability ratings: CEWE with excellent evaluation

The three most important rating agencies give CEWE a consistently positive rating



# CEWE for the third time among 'Europe's Climate Leaders'



- » Financial Times and Statista analyzed more than 400 European companies with regard to the reduction of their emissions in relation to their turnover
- » For the third time in a row, they also rank CEWE among 'Europe's Climate Leaders', highlighting the company's leading role in reducing emissions intensity

# 14th Sustainability Report published



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# Share data

## CEWE Stiftung & Co. KGaA ISIN DE0005403901, WKN 540390, CWC

Market segment	regulated market Prime Standard
Index	SDAX DAXplus Family 30
ISIN	DE 0005403901
Symbol	CWC
Reuters	CWCG.DE
Bloomberg	CWC GR
Date of initial listing	March 24, 1993
Number of shares	7,442,003



## Analysts

BAADER

FMR Frankfurt Main Research AG

GSC

HAUCK & AUFHÄUSER

Kepler Cheuvreux








montega

M.M. WARBURG & CO  
BANK

» Broad analyst coverage

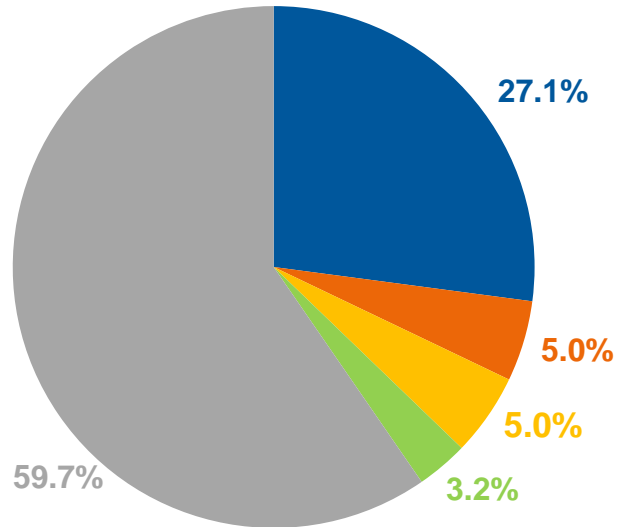
# Consistently positive analyst opinions

## Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	15.05.2024	Buy	124 Euro
	Dr. Mohamad Vaseghi	15.12.2023	Buy	125 Euro
	Jens Nielsen	24.05.2024	Buy	137 Euro
	Christian Salis	31.05.2024	Buy	125 Euro
	Ludovic Allègre	17.05.2024	Buy	125 Euro
	Marcus Silbe	09.08.2024	Buy	148 Euro
	Thilo Kleibauer	11.06.2024	Buy	135 Euro

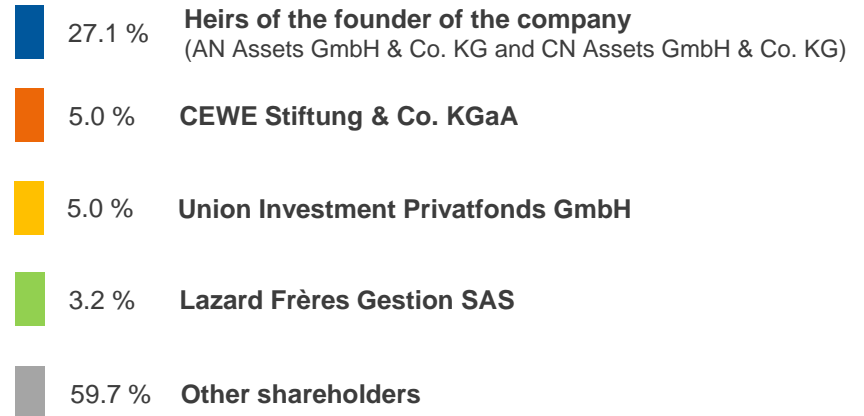
# Stability through anchor shareholders

Shares in %



7.4 million shares

---

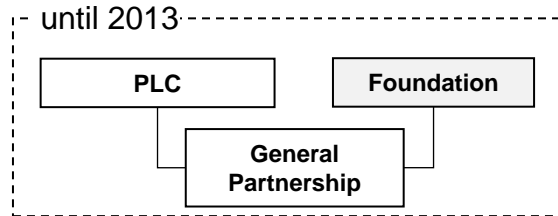


# Legal structure: Limited Joint-Stock Partnership

## Public limited company/ stock corporation

is and remains

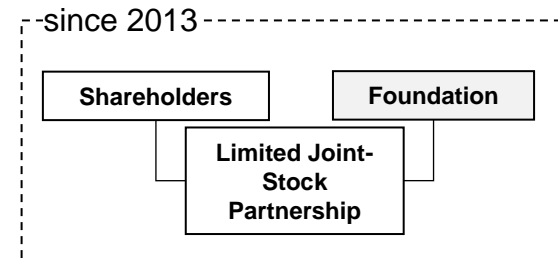
- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



## Foundation

is and remains

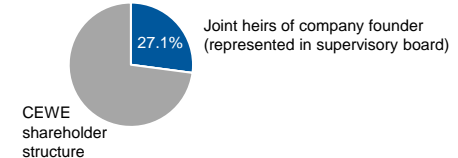
- ... the managing body (in accordance with the intention of the founder)
- ... the advocate of a long-term mindset





# Advantages of family-run, stock-exchange listed companies

	Advantages	Situation at CEWE
Family enterprise	+ Less short-term quarterly mindset obliges	✓ Large-scale investment in digital technology in order to secure the future of the company
	+ Focus on a few core areas ...	✓ Photofinishing as the core area of business; new area with positive synergies
	+ ... in which the management is an expert	✓ Anchor persons in the management have shaped the development of the industry for many years
	+ No principal-agent problems	✓ Board of Management and Supervisory Board with large share ownership
	+ mainly organic growth, only minor acquisitions	✓ Only "digestible" acquisitions
	+ Sound financing	✓ Sound equity ratio Comprehensive available credit lines
Stock-exchange listed company	+ Transparent information policy	✓ Comprehensive IR activities
	+ Focus on earnings	✓ Profit in each year of transformation



» CEWE combines the advantages of stock-exchange listed companies and family enterprises

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# Order at CEWE: Anytime & anyplace

The customer can choose from 4 order channels:



## IN-STORE

- True self service for customers, simple for store staff to manage
- Integrated iOS- and Android card reader
- Easy, fast and intuitive
- New, attractive creative output products



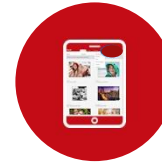
## ONLINE

- Easy, convenient in-browser option
- Includes 6 months free project storage
- Photo editing options
- Automatic layout function selecting multiple photos
- Personalisation available with text and clip-art



## DESKTOP SOFTWARE

- Fully functional software with extensive editing features
- Ideal for larger photo books
- Save projects offline
- Include QR codes for Videos in photo books
- Full range of products available
- Pre-made templates
- Cover highlights
- Assistant available



## APP

- Intuitive, quick and easy
- In-app Photo editing
- Automatic layout function selecting multiple photos
- Options for personalisation with text and clip-art



# The In-Store solution: On-site Printing via Mobile Devices



meine  
**cewe** sofortfotos



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

# Innovations @ CEWE

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

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

# Innovation Days 2024



# Innovation Strength

## CEWE PHOTOBOOK - Launches



# Innovation Strength

## CEWE Photo Products - Launches

 WHITE WALL



Fine Art Print  
On Alu-Dibond

Premium Photo Blancet



Organic Case

 Dein  
Design:



ZWILLING  
Travel Mug

Advent Calendar with Poster Collage



Photo Streetmap Poster





# Innovation Strength

## New CEWE App calendar Editor



# Innovation Strength

Black and White now also in ultraHD



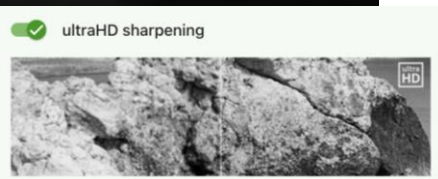
WhiteWall technology  
Inhouse optimized sharpening

Sharpening perfected  
Matched to the respective  
output process

Increased production resolution

Ensures perfect results

Available as option in the  
configurator

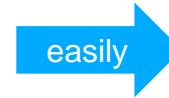


# Innovation Strength

AI-supported occasion recognition



**Example:**  
Matching Clipart Elements  
for your photos in the Pixum  
Online-Designer



Travel



Family



Natur



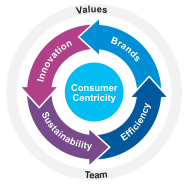
Event



Kid

# Innovation Strength

TIPA World Awards 2024 for CEWE, Pixum and WhiteWall



2024  
**„Best Photo Service“**

CEWE Freeform Stickers  
from CEWE Photostations



2024  
**„Best Consumer  
Photo Print App“**

Pixum App



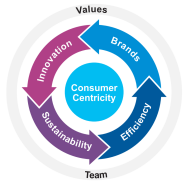
2024  
**„Best Photo Lab“**

WhiteWall ultraHD  
sharpening for black and  
white photo prints



# Innovation Strength

TIPA World Awards 2024 for CEWE



„**Best Photo Service**“ CEWE Freeform Stickers from CEWE Photostations



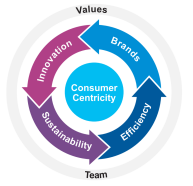
The motive is cut out along its contour, giving the sticker a unique shape.

cewe group

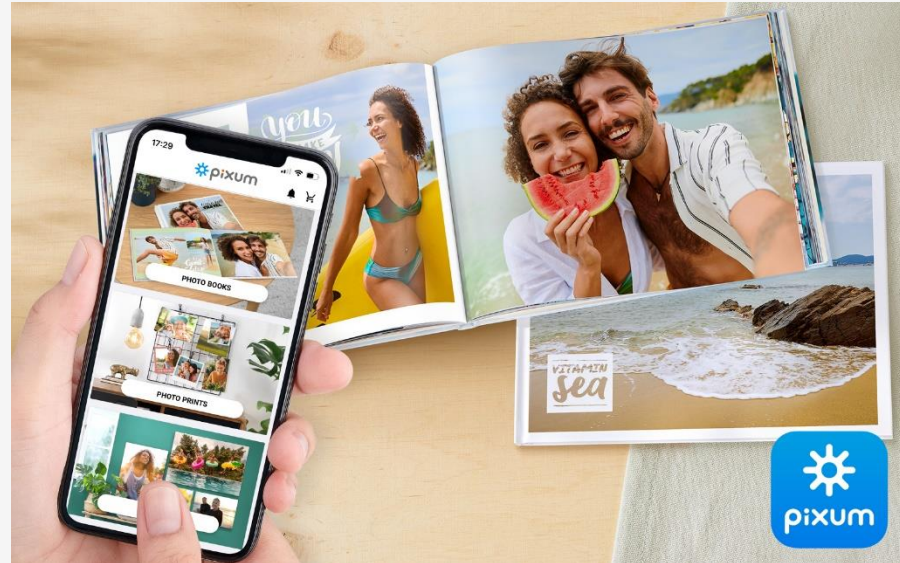


# Innovation Strength

TIPA World Awards 2024 for Pixum



„Best Consumer Photo Print App“ Pixum App



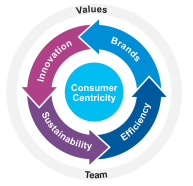
The leading mobile application for photo products: “User-friendly interface and effortless navigation”

cewe group



# Innovation Strength

TIPA World Awards 2024 for WhiteWall



„**Best Photo Lab**“ WhiteWall ultraHD sharpening for black and white photo prints



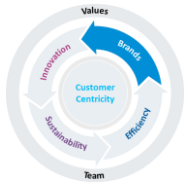
 **WHITE WALL**

This process gives the images an impressive depth of detail and sharpness.

cewe group



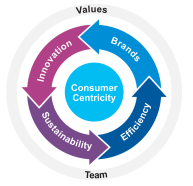
# German Brand Award: CEWE & ZWILLING



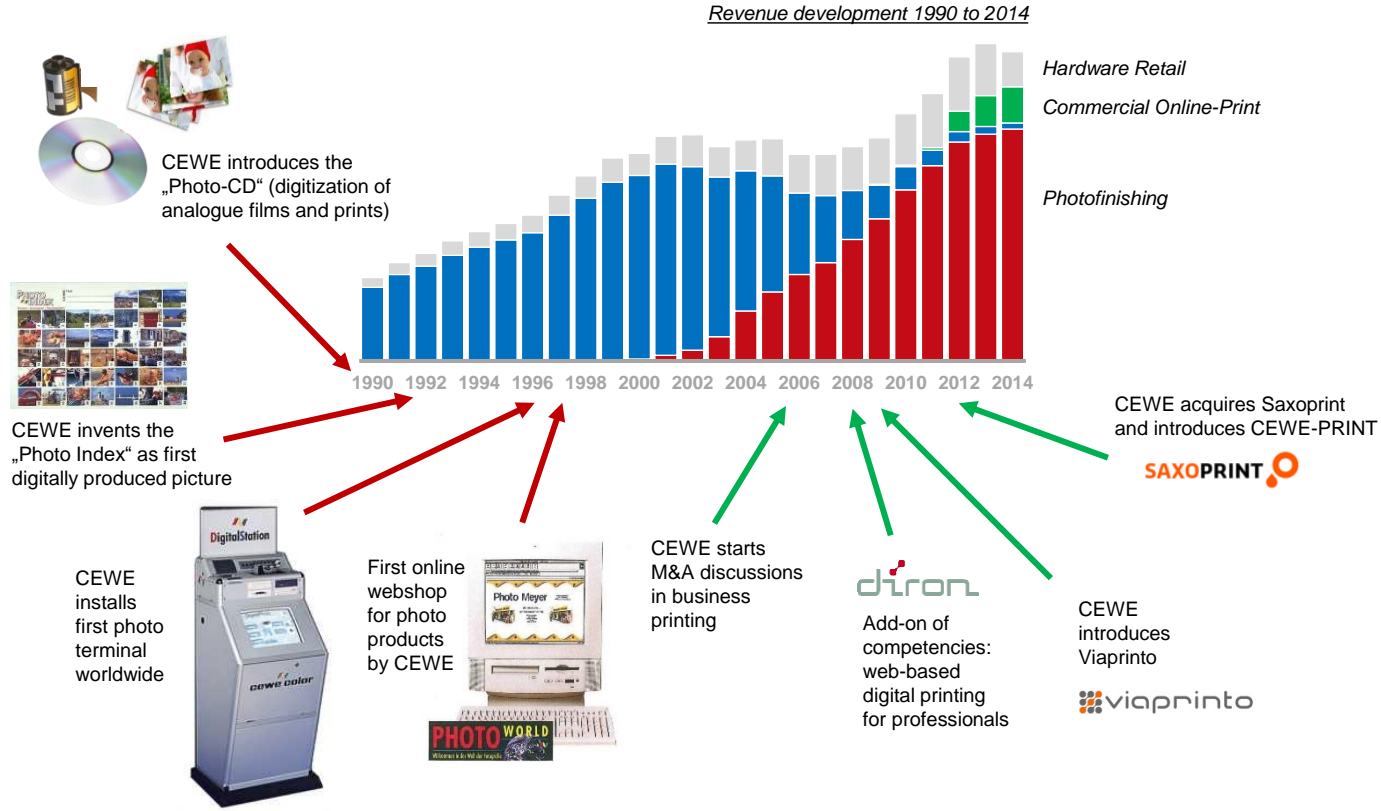
Individualized ZWILLING thermo mug



# Efficiency: Extended Production in Kozle / Poland



# Early innovations as key success factor



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

# Success Factor „Customer Focus“

## Customer Charter: Digitisation with Responsibility



1. We protect your data

---



2. Our technologies shall help you

---



3. You have the control and all degrees of freedom

---



4. We are open and transparent

---



5. We want to shape our future based on European values

# Success Factor „Customer Focus“

## CEWE Customer Charter Advisory Board



Prof. Dr.

**Susanne Boll-Westermann**

Professor of Multimedia and Internet at the Faculty of Computer Science at the University of Oldenburg  
Member of the Board of OFFIS e.V. Institute of Computer Science



Prof. Dr. Dr. h.c. mult.

**Wolfgang Wahlster**

Professor of Computer Science and CEA of the German Research Center for Artificial Intelligence (DFKI)

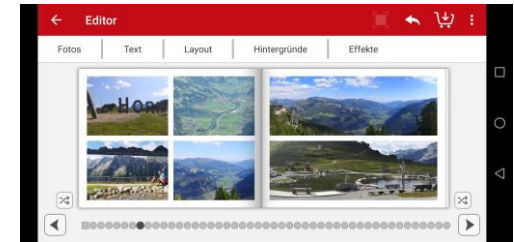
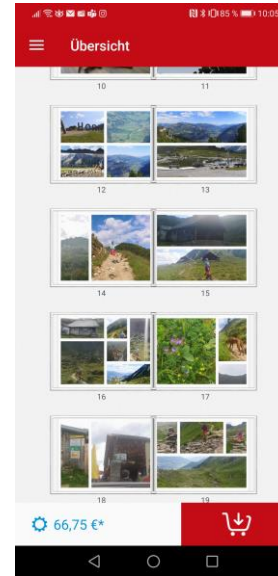
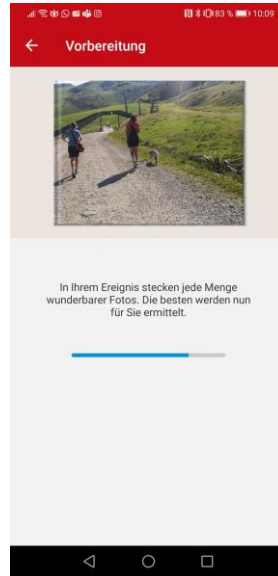


**Ranga Yogeshwar**

Science journalist, physicist and moderator

# Photo selection and distribution

Holding together photos that “belong together”



Event detection

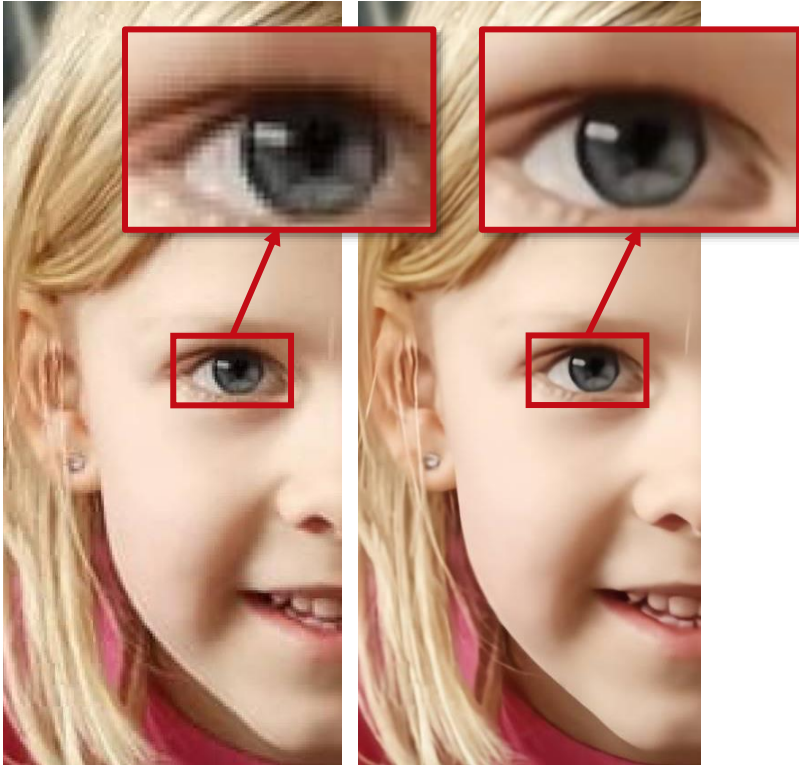
Photo selection

Photo distribution

Page layout

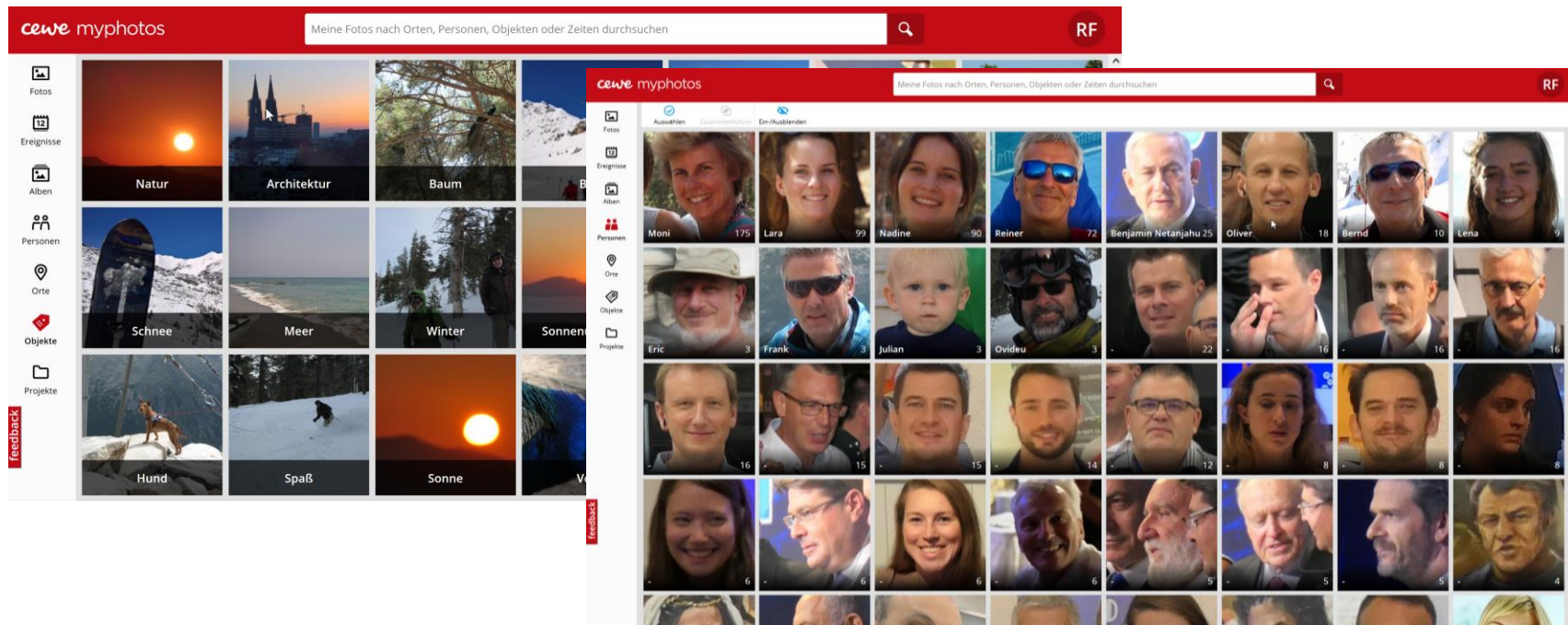
# Super resolution

## AI-based resolution enhancement for printing



- Challenge through messenger pictures
  - » Low resolution & compression artifacts
- Approach
  - » Resolution increase through artificial intelligence (GAN)
- Products season 2020
  - » Wall art, advent calendars: every fourth picture improved
  - » Wall calendar A2: two of three images improved

# Face recognition and objects



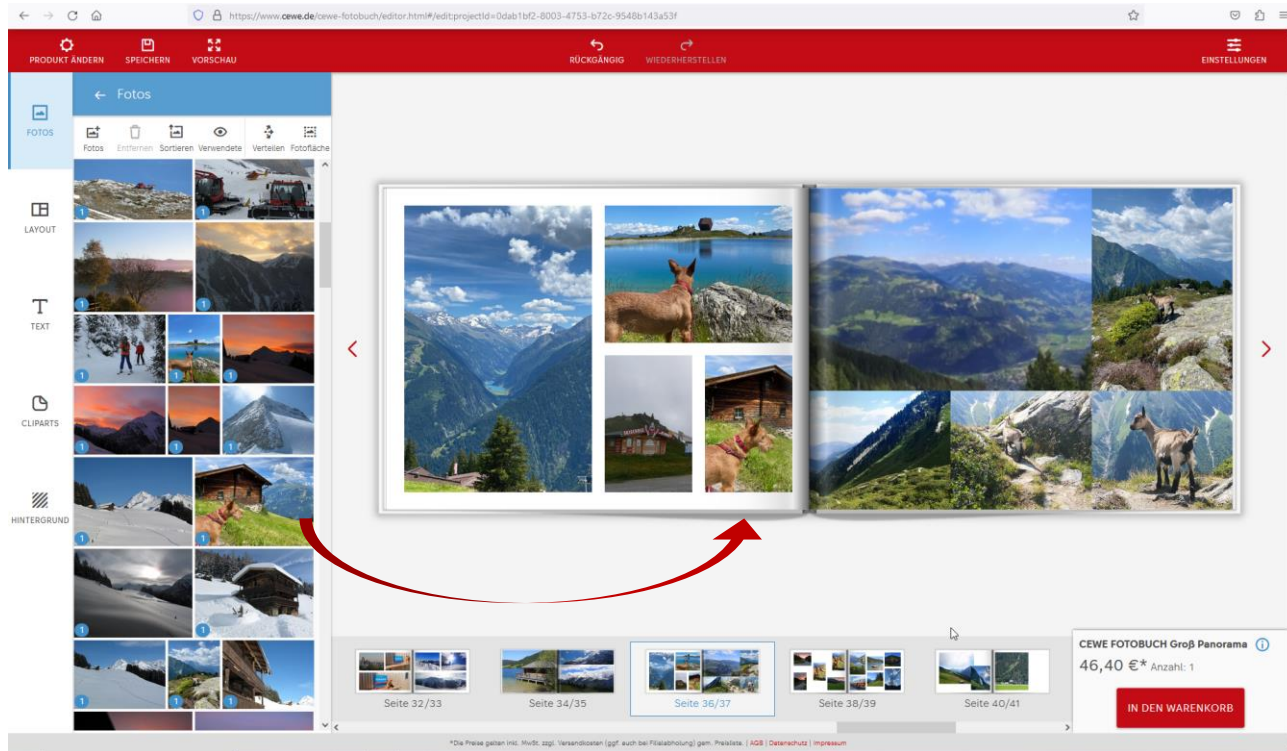
» Together with "Places" basis for the CEWE PHOTOBOOK on command

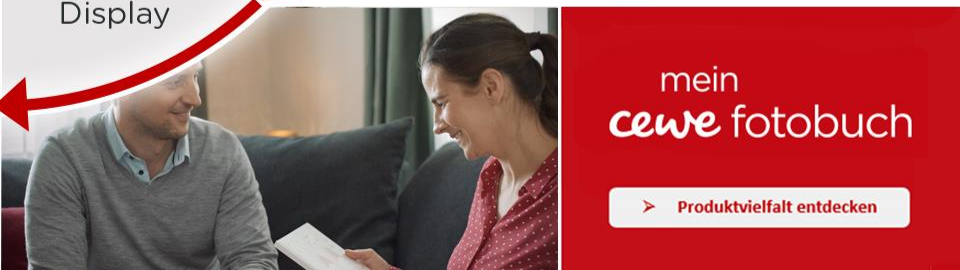
# CEWE PHOTOBOOK online editor utilizing MAIC AI-technology

The screenshot displays the CEWE PhotoBook online editor interface. At the top, a red navigation bar contains buttons for 'PRODUKT ÄNDERN', 'SPEICHERN', 'VORSCHAU', 'RÜCKGÄNGIG', 'WIEDERHERSTELLEN', and 'EINSTELLUNGEN'. Below this, a blue sidebar on the left is titled 'Fotos' and includes a grid of photo thumbnails, a 'LAYOUT' section, 'TEXT' options, 'CLIPARTS', and 'HINTERGRUND' settings. The main workspace shows a large preview of a photo book page with two main images: a cable car on a mountain and a ski lift. Below the main images are four smaller thumbnail images. At the bottom, a horizontal scroll bar shows page thumbnails labeled 'Seite 22/23', 'Seite 24/25', 'Seite 26/27', 'Seite 28/29', 'Seite 30/31', and 'Seite 32/33'. A price tag for 'CEWE FOTOBUCH Groß Panorama' is shown as '46,40 €\* Anzahl: 1' with a red 'IN DEN WARENKORB' button. A small disclaimer at the bottom reads: '\*Die Preise gelten inkl. MwSt.; zzgl. Versandkosten (ggf. auch bei Filialabholung); gem. Preisliste | AGB | Datenschutz | Impressum'.

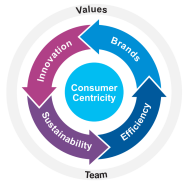


# Intelligent cropping developed by MAIC (intent driven)





# CEWE PHOTOBOOK is Austria's most loved brand



# TEST SIEGER

## GESAMTWERTUNG

CEWE

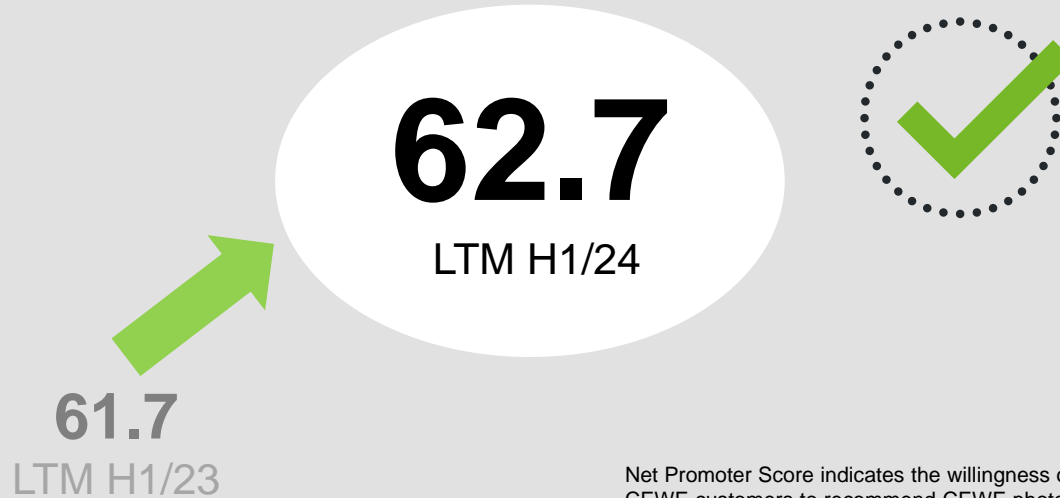
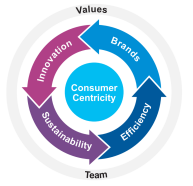
2024  
Fotobuchanbieter

ZIELGRUPPE: BEVÖLKERUNG  
MARKET MARKTTTEST 01/24  
[www.market.at/studien/mt2404](http://www.market.at/studien/mt2404)



cewe group

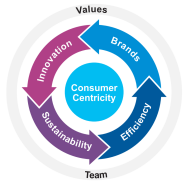
# Consumer Centricity: Net Promoter Score increased again



Net Promoter Score indicates the willingness of all CEWE customers to recommend CEWE photo products.

# Digital Champions 2024: CEWE is the industry winner

Ranking of the best companies for digital customer centricity in Germany



Study by the rating and ranking agency **ServiceValue** in cooperation with the daily newspaper **DIE WELT**

The study analyzed 2,090 companies from 159 sectors.

# CEWE – Our Comittment for photoculture

## CEWE Photo Award 2023

### The Jury



**Michel Comte** - superstar of photography

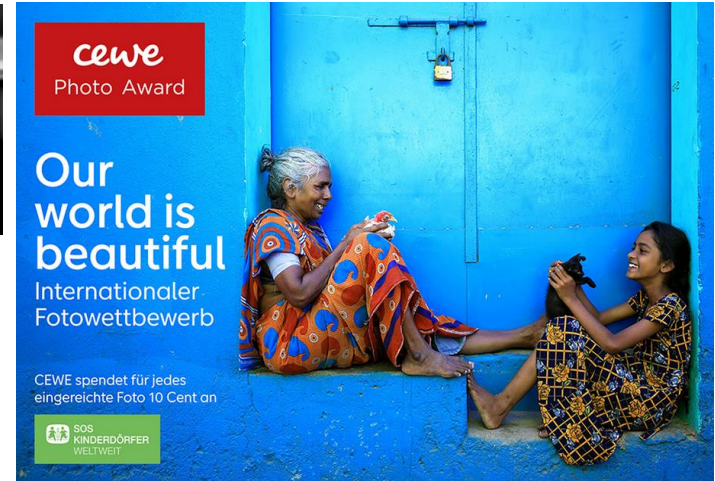
**Esther Horvath** - nature and expedition photographer

**Audun Rikardsen** - nature photographer and biology professor

**Nora Schweitzer** - journalist, photographer and adventurer

**Lanna Idriss** - Director of SOS Children's Villages Worldwide

**Christie Goodwin** - official photographer of the Royal Albert Hall



» **Again, the world's largest photo competition with 500,000 photos sent in**

# CEWE Photo Award 2023

Once again the largest photo contest in the world



**509 612**

PHOTOS SUBMITTED



**54 250**

PHOTOGRAPHERS



**147**

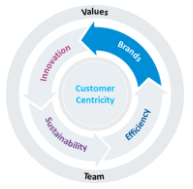
COUNTRIES



**€50,961.20**

DONATION TO SOS CHILDREN'S VILLAGES  
WORLDWIDE

# Started: CEWE Photo Award 2024



**cewe**  
Photo Award

## Our world is beautiful

Internationaler  
Fotowettbewerb

CEWE spendet für jedes  
eingereichte Foto 10 Cent an

SOS  
KINDERDÖRFER  
WELTWEIT



# CEWE is responsible

PHOTOPIA 2023: Driving the industry

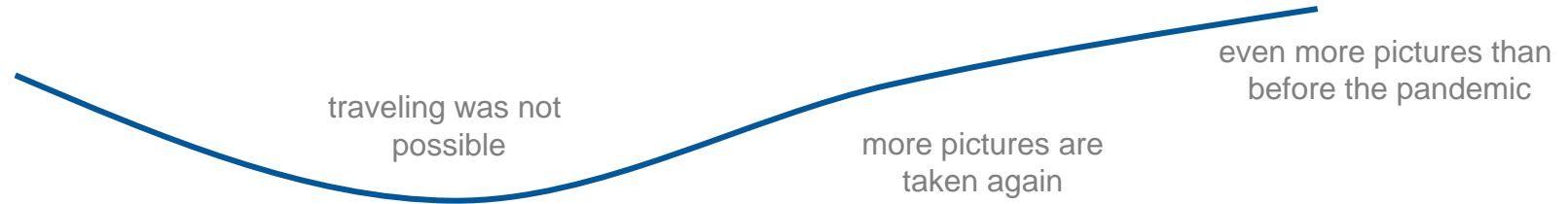
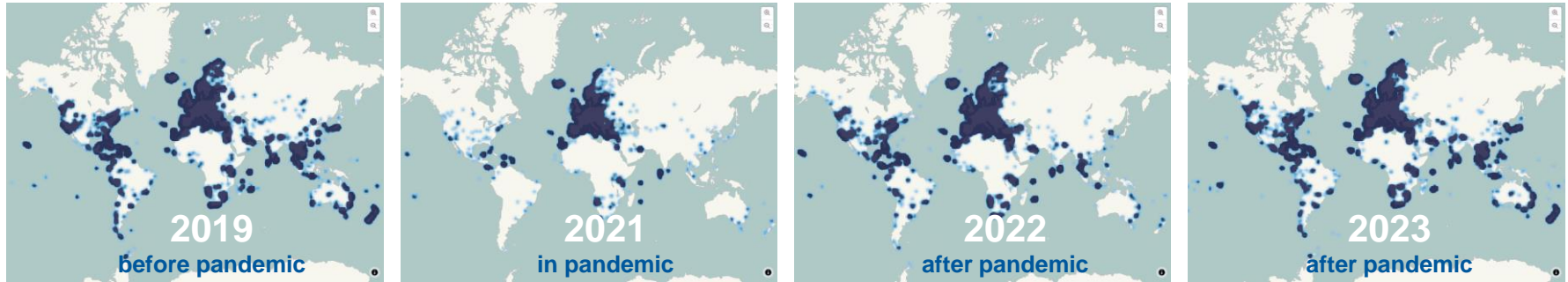


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Results H1 2024	105-130

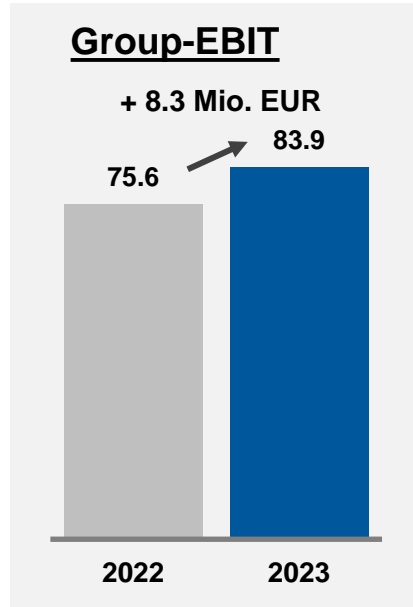
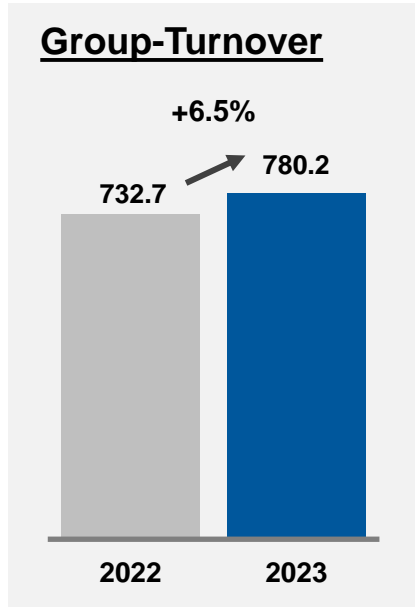
# Photography is back the way it was before the pandemic

Origin and number of photos in CEWE photofinishing sites in the period from January to August



# CEWE exceeds targets for 2023 with new highs in turnover and earnings

in million euros

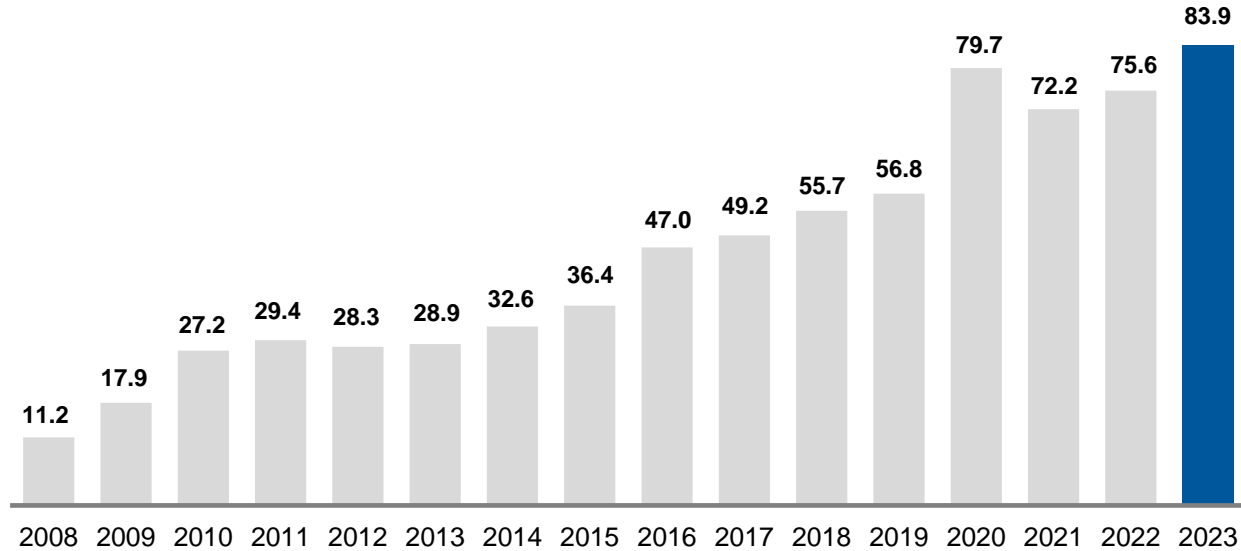


*Rounding differences may occur.*

- Group sales increase by EUR 47.5 million to EUR 780.2 million in 2023 (2022: EUR 732.7 million). ✓
- *[Including futalis, which was sold at the end of 2023, sales increase by EUR 47.8 million to EUR 788.8 million in 2023 (2022: EUR 741.0 million)].* ✓
- Group EBIT increases by EUR 8.3 million to EUR 83.9 million (2022: EUR 75.6 million). ✓
- *[Including futalis, EBIT increases by EUR 6.0 million to EUR 81.6 million in 2023 (2022: EUR 75.6 million)].* ✓
- Turnover (EUR 720 to 780 million) and EBIT target (EUR 70 to 82 million) for 2023 clearly achieved and exceeded. ✓

# EBIT 2023 continues the line of increasing results

EBIT in million euros



# Typical seasonal distribution also in 2023: Q1 and Q4 stronger, Q2 and Q3 rather flat or slightly declining

EBIT in million euros [incl. futalis]	Q1	Q2	Q3	Q4	Full Year
2022	2.1	-4.4	0.9	77.0	75.6
2023	5.1	-5.2	0.9	80.8	<b>EBIT 2023 81.6</b>
Δ 2023 vs. 2022	+3.0	-0.8	+0.0	+3.8	+6.0

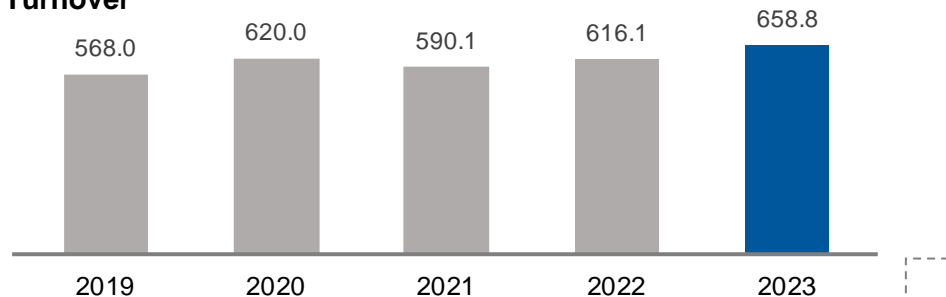
Target 2023 70 to 82

Rounding differences may occur.

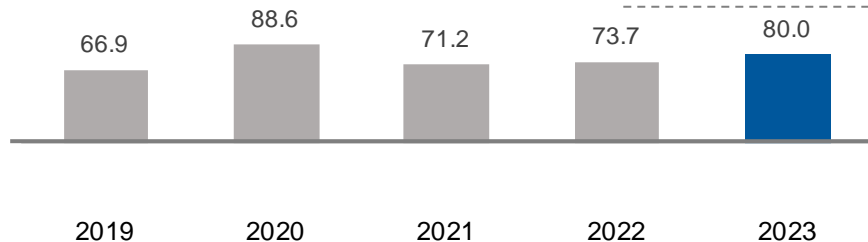
# Business Segment Photofinishing Q1-4

in million euros

## Turnover



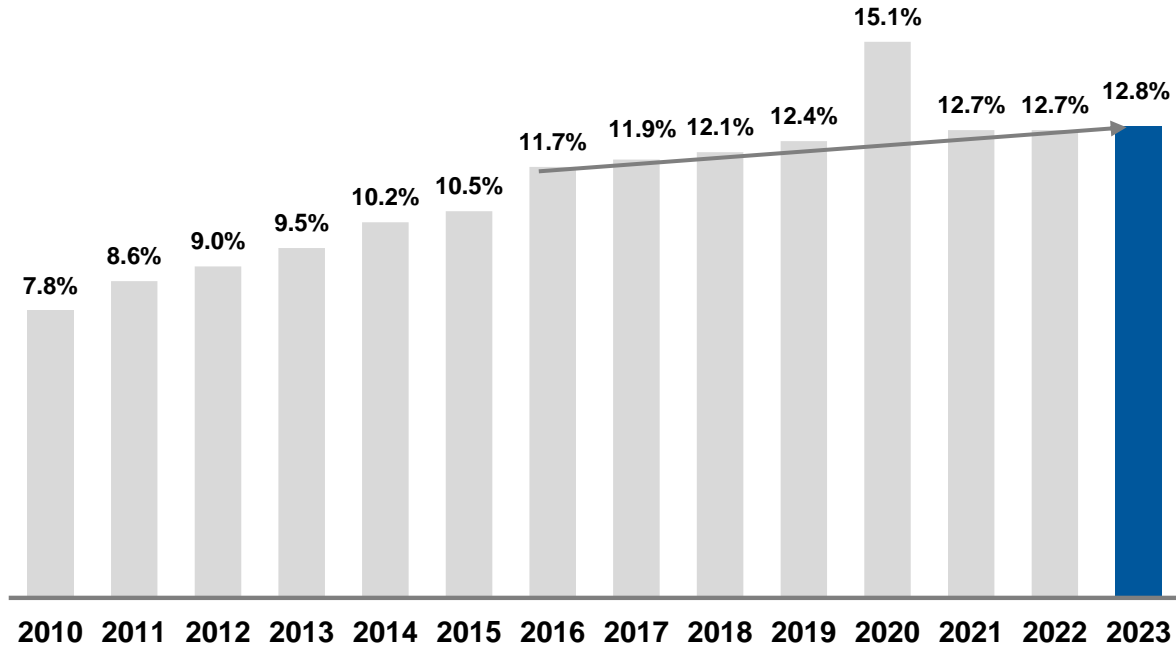
## EBIT



» **Photofinishing with record in turnover and strong earnings in 2023**

- Photofinishing turnover increases significantly by +6.9% in 2023. Almost 6% pct. come from price increases and a good 1% pct. from (demand-driven) volume growth.
- Thanks to its strong brand positions and marketing activities, CEWE is able to convert the high level of vacation travel activity in 2023 into business growth with many new photo images among consumers.
- Photofinishing EBIT thus improved by a strong +6.3 million euros due to volume and price factors.
- Special effects 2023: EUR -4.0 million
  - Effects from the purchase price allocation of Cheerz: EUR -0.9 million
  - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
  - Effects from the purchase price allocation of Hertz: EUR -0.5 million
  - Provision for software licenses: -0.5 million euros
- Special effects 2022: EUR -4.2 million
  - Effects from the purchase price allocation of Cheerz: EUR -1.7 million
  - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
  - Effects from the purchase price allocation of Hertz: EUR -0.4 million

# Strong development: Operational Photofinishing EBIT margin\*

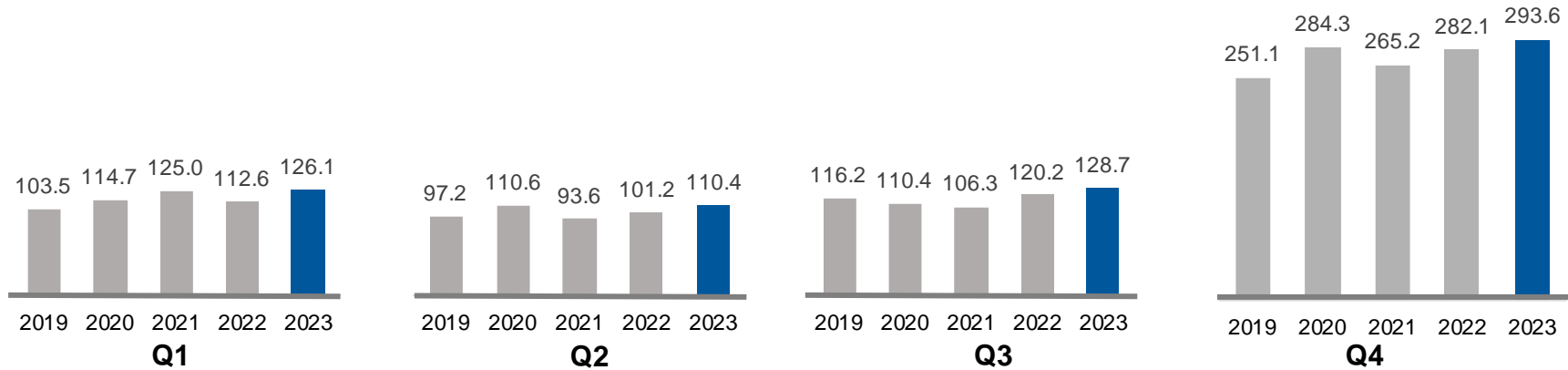


\* without special items shown in segment reporting (mainly PPA-effects)



# Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2019 to 2023 – Turnover by quarter in million euros



**Turnover target 2023**  
approx. 590 to 650 m€\*

**Q1 target**  
112.1 to 123.5 m€

**Q2 target**  
97.4 to 107.3 m€

**Q3 target**  
118.0 to 130.0 m€

**Q4 target**  
262.5 to 289.2 m€

**Q1 actual**  
126.1 m€



**Q2 actual**  
110.4 m€



**Q3 actual**  
128.7 m€



**Q4 actual**  
293.6 m€

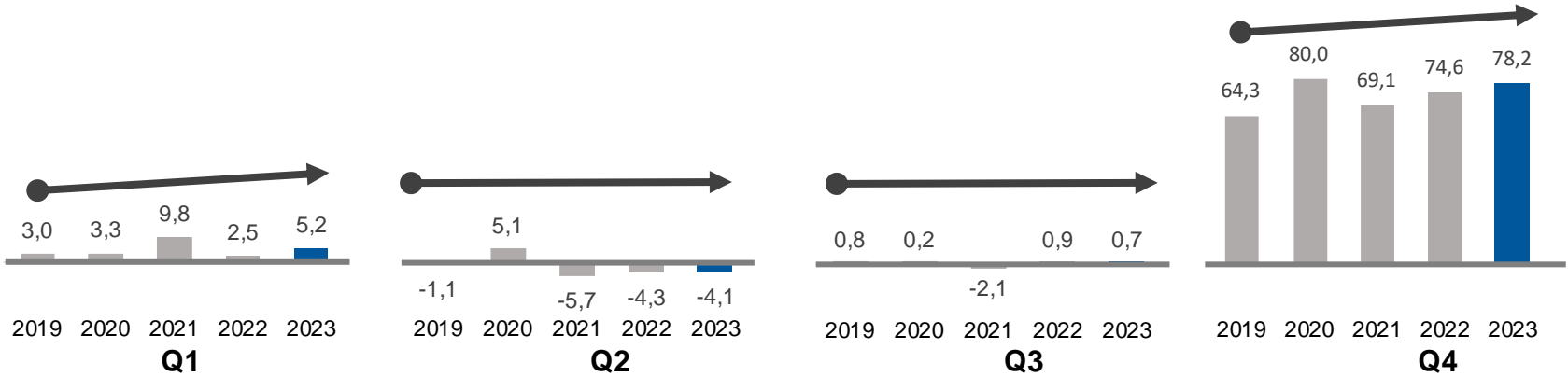


» Photofinishing turnover in 2023 above planned target range

long-term trends

# Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in million euros



**EBIT target 2023**  
68.5 to 80.5 m€\*

**Q1 target\***  
+3.0 to +4.0 m€

**Q2 target\***  
-3.4 to -4.1 m€

**Q3 target\***  
+0.5 to +1.0 m€

**Q4 target\***  
+68.4 to +79.6 m€

**Q1 actual**  
+5.2 m€



**Q2 actual**  
-4.1 m€



**Q3 actual**  
+0.7 m€



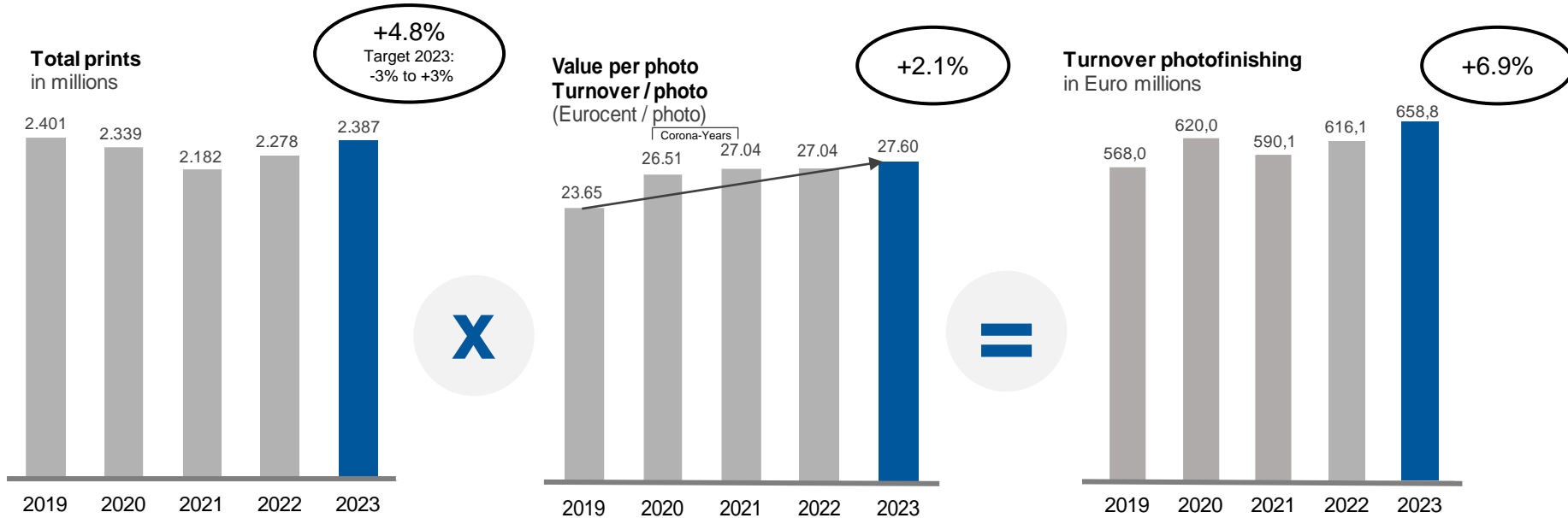
**Q4 actual**  
+78.2 m€



» **Photofinishing-EBIT in 2023 at upper end of target range**

long-term trends

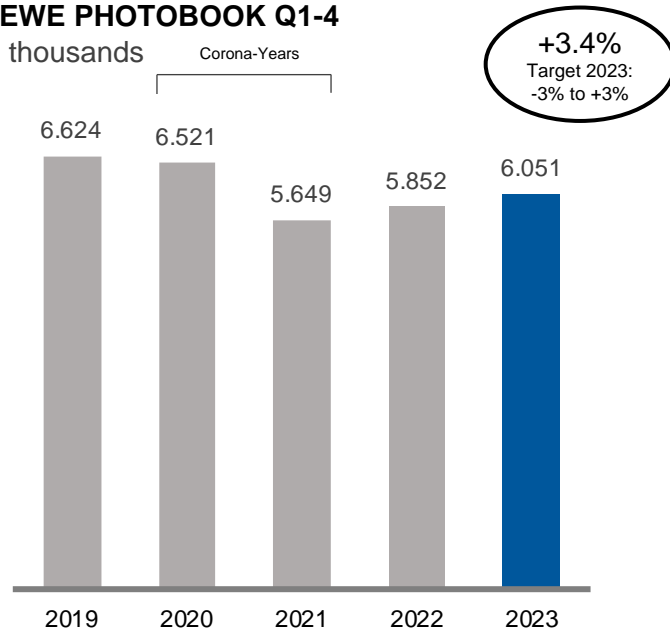
# Number of prints and turnover Photofinishing Q1-4



- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Photo volume thus almost at pre-corona level
- » Value per photo increasing as before Corona, only temporarily interrupted by Corona special effects

# CEWE PHOTOBOOK

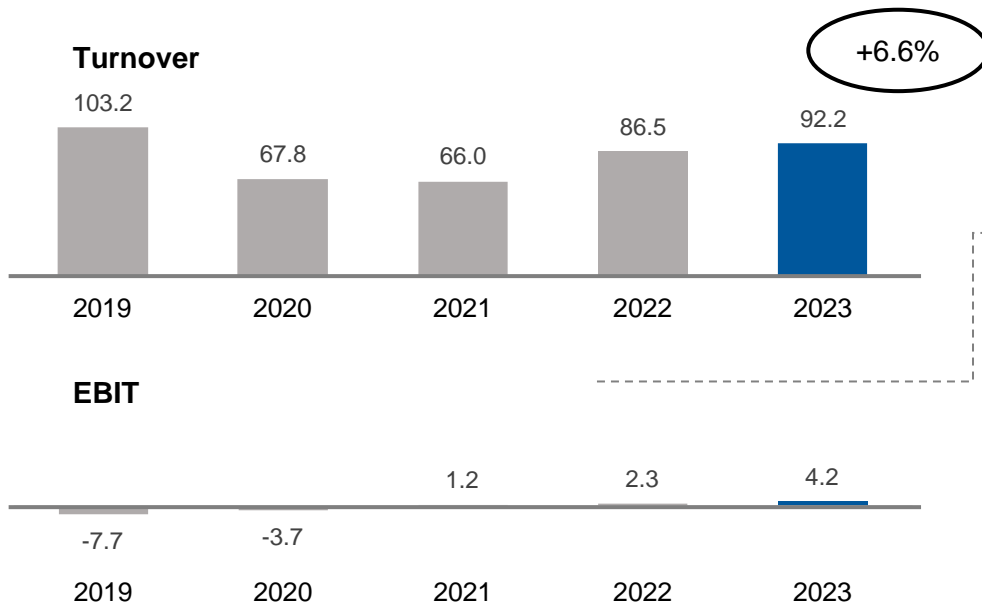
CEWE PHOTOBOOK Q1-4  
in thousands



- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is in 2022 and 2023 picking up again (even more than the expected target for 2023)
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase

# Business Segment Commercial Online-Print Q1-4

in million euros



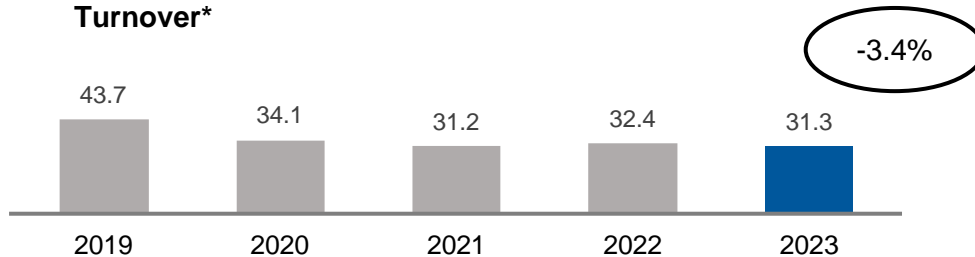
- COP turnover continues to grow in 2023 with the "best price guarantee" for its customers: up 6.6%. As expected, the growth rate slowed over the course of the year (+26.6% in Q1, +4.7% in Q2, +2.7% in Q3 and -2.4% in Q4), as the previous year's basis for comparison in 2022 became continuously stronger.
- COP can significantly improve its EBIT by a strong EUR 1.9 million to EUR 4.2 million (2022: EUR 2.3 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects 2023: EUR -0.1 million
  - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects 2022: EUR -0.2 million
  - Effects from the purchase price allocation of Laserline: EUR -0.2 million

» COP continues to increase its earnings with "best price guarantee" and cost efficiency

# Business Segment Retail\* Q1-4

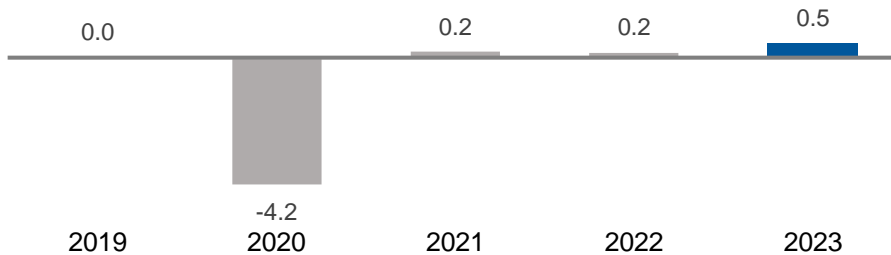
in million euros

## Turnover\*



- In line with its strategy, the retail sector is concentrating on the Photofinishing business - as it has done for years - and is deliberately cutting out lower-margin hardware turnover: As a result, it did achieve a turnover slightly below the previous year's level in 2023. Negative currency effects in particular are reducing the revenue base; adjusted for currency effects, Retail is even showing slight growth of +1.4%.

## EBIT\*



- Despite FX-related decline in turnover, earnings improved by EUR 0.3 million to EUR 0.5 million.
- Special effects 2023: none
- Special effects 2022: none

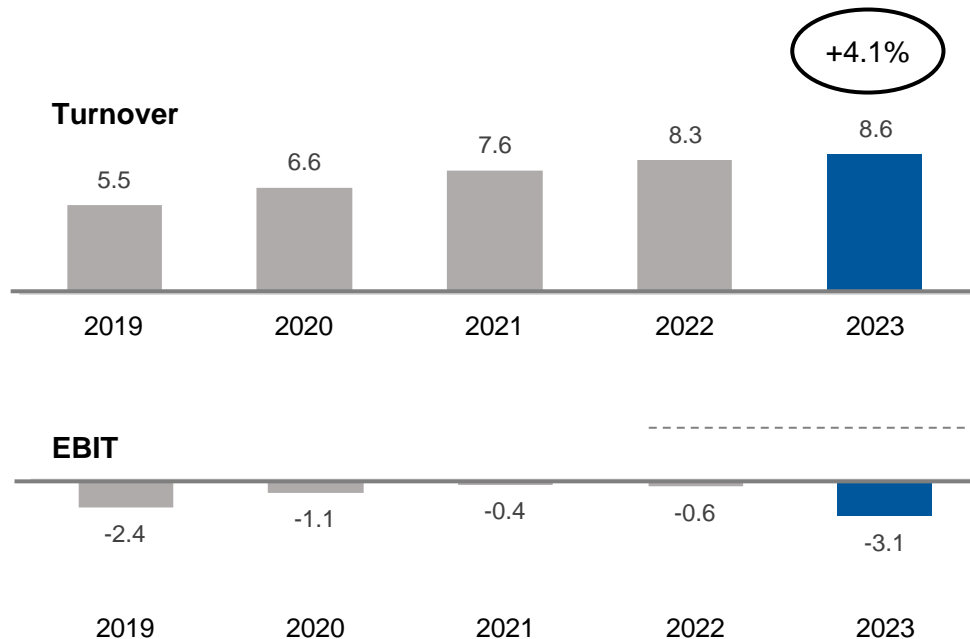
» Retail continues to be well positioned with optimized store structure

*\* only hardware, no photofinishing  
Rounding differences may occur.*

**cewe** group

# Business Segment Other Q1-4

in million euros



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

- The turnover of EUR 8.6 million is attributable exclusively to futalis (2022: EUR 8.3 million).
- Due to the sale of futalis at the end of December 2023, futalis is to be carved out of the Group income statement in accordance with IFRS 5.
- Excluding futalis, no turnover was generated in the Other segment (turnover in 2022 excluding futalis: EUR 0.0 million).
- Including futalis, the EBIT contribution of the Other segment amounted to EUR -3.1 million in the last financial year (2022: EUR 0.0 million).
- The futalis EBIT of EUR -2.3 million includes a negative operating result of EUR -1.0 million, a depreciation of a production machine of EUR -0.8 million and a deconsolidation effect of EUR -0.5 million.
- Excluding futalis, the EBIT contribution from the Other segment amounted to EUR -0.8 million in the last financial year (2022: EUR -0.6 million).
- In addition, the income from real estate holdings reported in this segment was around EUR 0.2 million lower than in the previous year.

» futalis sold at the end of December 2023

# Consolidated income statement 2023

<i>Figures in Euro millions</i>	2022	in % of revenues	2023	in % of revenues	Δ as %	Δ as m€
Revenues	732.7	100%	780.2	100%	6.5%	47.5
Increase / decrease in finished and unfinished goods	0.0	0.0%	0.2	0.0%	-	0.3
Other own work capitalised	2.9	0.4%	4.2	0.5%	44.4%	1.3
Other operating income	29.2	4.0%	25.5	3.3%	-12.6%	-3.7
Cost of materials	-180.5	-24.6%	-187.4	-24.0%	-3.8%	-6.8
<b>Gross profit</b>	<b>584.2</b>	<b>79.7%</b>	<b>622.7</b>	<b>79.8%</b>	<b>6.6%</b>	<b>38.5</b>
Personnel expenses	-202.5	-27.6%	-218.9	-28.1%	-8.1%	-16.3
Other operating expenses	-252.8	-34.5%	-266.1	-34.1%	-5.3%	-13.3
<b>EBITDA</b>	<b>128.8</b>	<b>17.6%</b>	<b>137.7</b>	<b>17.7%</b>	<b>6.9%</b>	<b>8.9</b>
Amortisation/Depreciation	-53.2	-7.3%	-53.8	-6.9%	-1.1%	-0.6
<b>Earnings before interest, taxes (EBIT)</b>	<b>75.6</b>	<b>10.3%</b>	<b>83.9</b>	<b>10.8%</b>	<b>11.0%</b>	<b>8.3</b>
Financial income	0.7	0.1%	6.0	0.8%	-707%	5.2
Financial expenses	-1.5	-0.2%	-1.9	-0.2%	-26.2%	-0.4
<b>Financial result</b>	<b>-0.8</b>	<b>-0.1%</b>	<b>4.0</b>	<b>0.5%</b>	<b>-</b>	<b>4.8</b>
<b>Earnings before taxes (EBT)</b>	<b>74.8</b>	<b>10.2%</b>	<b>87.9</b>	<b>11.3%</b>	<b>17.5%</b>	<b>13.1</b>

Rounding differences may occur.

Growth in both PF (+ 6.9%) and COP (+ 6.6%) business segments are driving sales growth in the CEWE Group.

Higher own work capitalised due to takeover of Hertz.

Lower income from the reversal of provisions and from recyclable residual materials.

Absolute increase in line with sales trend, while seeing reduction in cost of materials ratio due to declining share of retail revenue and, above all, strong PF trend with price adjustments in sales.

Overall increase in personnel (↑ COP; ↑ PF Central Services).  
Tariff increases and payment of an inflation premium.  
Favorable execution of a Stock Option Plan in the previous year.

Business-driven absolute increase due to logistics and sales costs as well as increased marketing expenses; nevertheless, reduced ratio in percent of revenues due to stronger revenue growth.

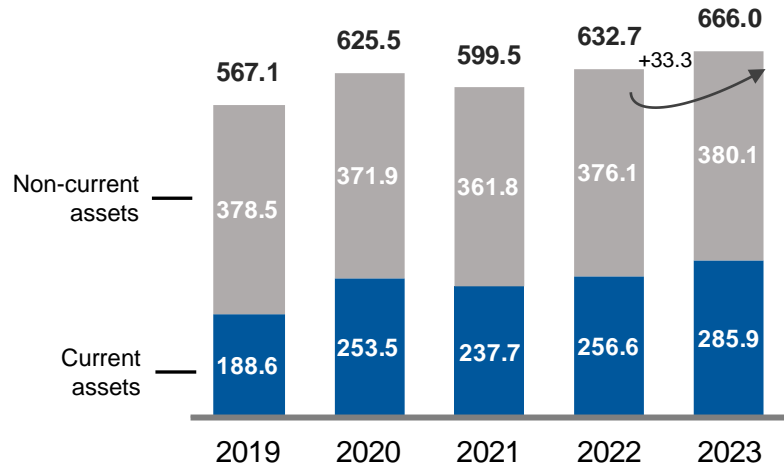
Profit distribution of a VC fund increases the financial income.



# Balance Sheet on 31 December

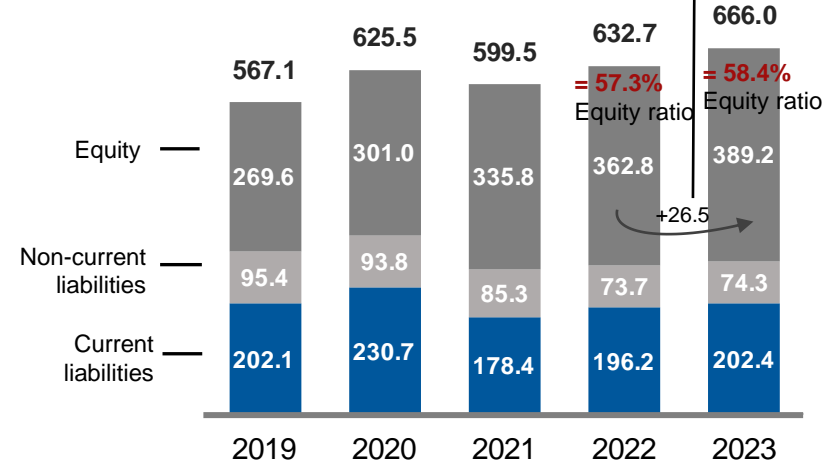
## Assets

in million euros



## Liabilities

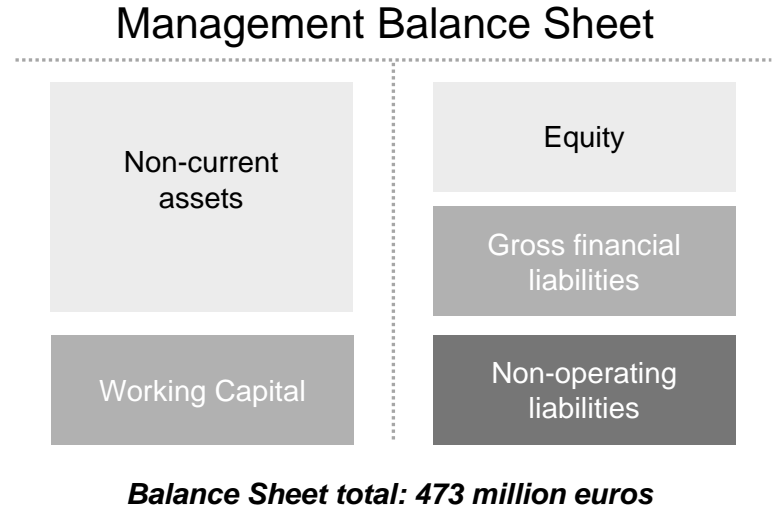
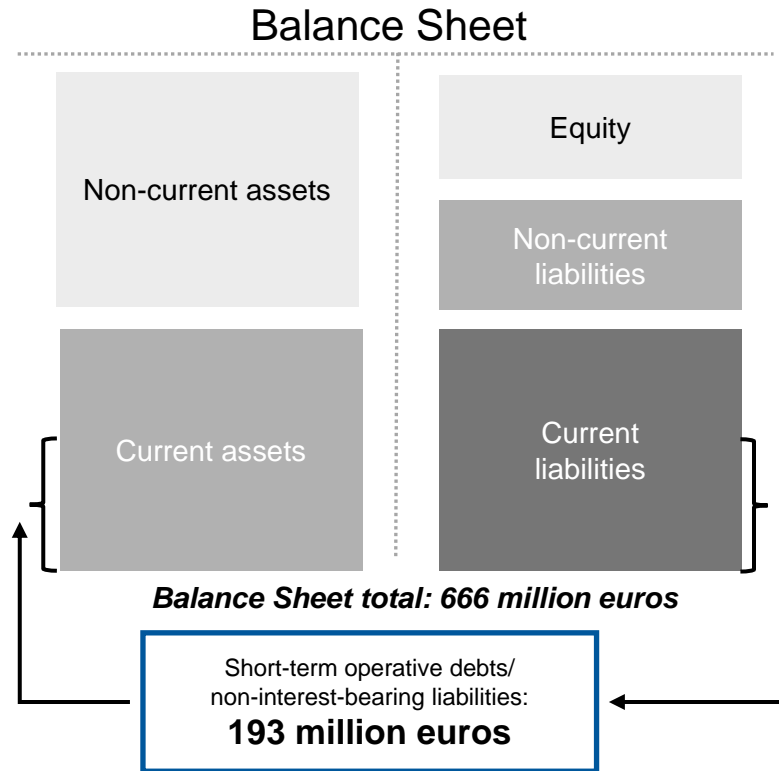
in million euros



**Comprehensive income** + € 51.5 m.  
**Dividend** - € 16.6 m.  
**Acquisition of treasury shares** - € 9.0 m.

- » Total Assets increased by € 33.3 m. to € 666.0 m. (+ 5.3%)
- » CEWE with a strong equity ratio of 58.4 % (2022: 57.3 %)

# 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

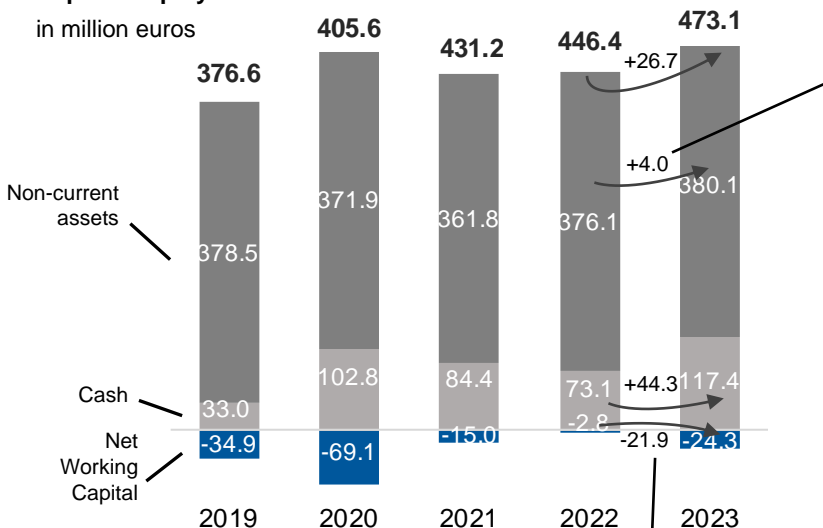
# Management-Balance Sheet on 31 December

**Operating non-current assets** + € 5.8 m.: (+) real estate projects for PF production,  
(-) scheduled depreciation  
**Deferred Tax Assets** + € 1.3 m.: mainly due to higher pension accruals

**Comprehensive income** + € 51.5 m.  
**Dividend** - € 16.6 m.  
**Acquisition of treasury shares** - € 9.0 m.

## Capital Employed

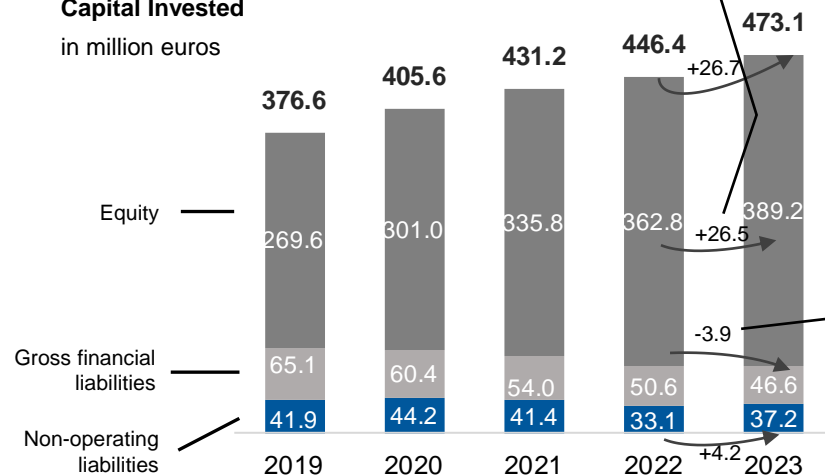
in million euros



**Other net W/C** - € 14.8 m.: mainly in tax position due to refunds  
**Net operating W/C** - € 6.7 m.: mainly due to lower trade receivables from earlier trading partner payments

## Capital Invested

in million euros



**Lease liabilities** - € 3.7 m.: regular redemption payments

**Pension accruals** + € 4.9 m.: change in discount rate  
**Deferred Tax Liabilities** - € 0.6 m.

» Increase in equity (+ € 26.5 m.) contributes to higher capital employed (+ € 26.7 m.)

# Free cash flow Q1-4

**Decrease of € 14.0 m.** due to: (+) no acquisitions in the financial year  
 (+) € 4.4 m.: cash inflows due to a profit distribution of a VC fund (LeanIX)  
 (+) € 2.4 m.: lower cash outflows for operating investments

**Increase of € 37.4 m.** due to:

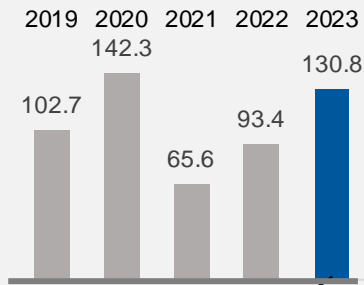
(+) € 8.8 m. earnings (total EBITDA + non-cash effects)

(+) € 14.4 m. operating net working capital (decrease in operating net W/C: significant reduction in trade receivables due to earlier trading partner payments while constant trade payables)

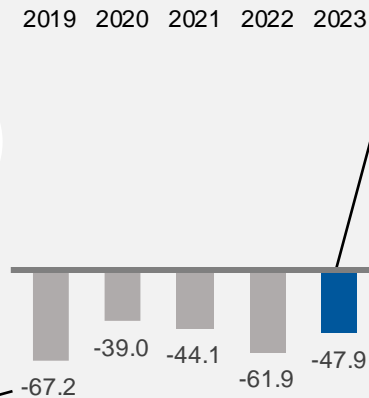
(+) € 10.9 m. tax payments (lower tax payments: refund of advance payments)

(+) € 2.8 m. other net working capital (increased sales tax liabilities)

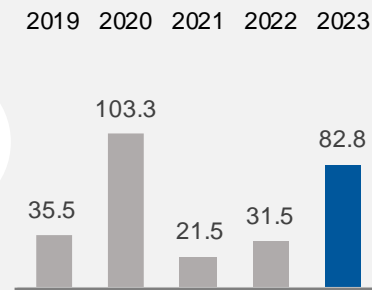
## Cash Flow from operating business in million euros



## Outflow of funds from investment activities in million euros



## Free-Cash Flow in million euros



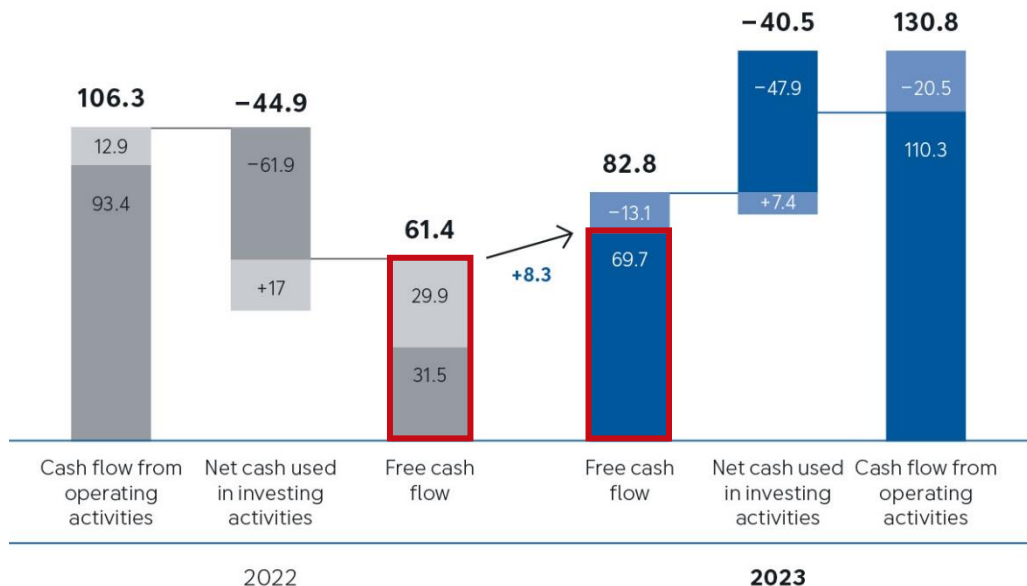
Acquisition of WhiteWall  
- € 32.0 m.

Acquisition of Hertz  
- € 7.7 m.

» Operating cash flow in particular increases free cash flow by 51.4 million euros

# Normalized Free cash flow Q1-4

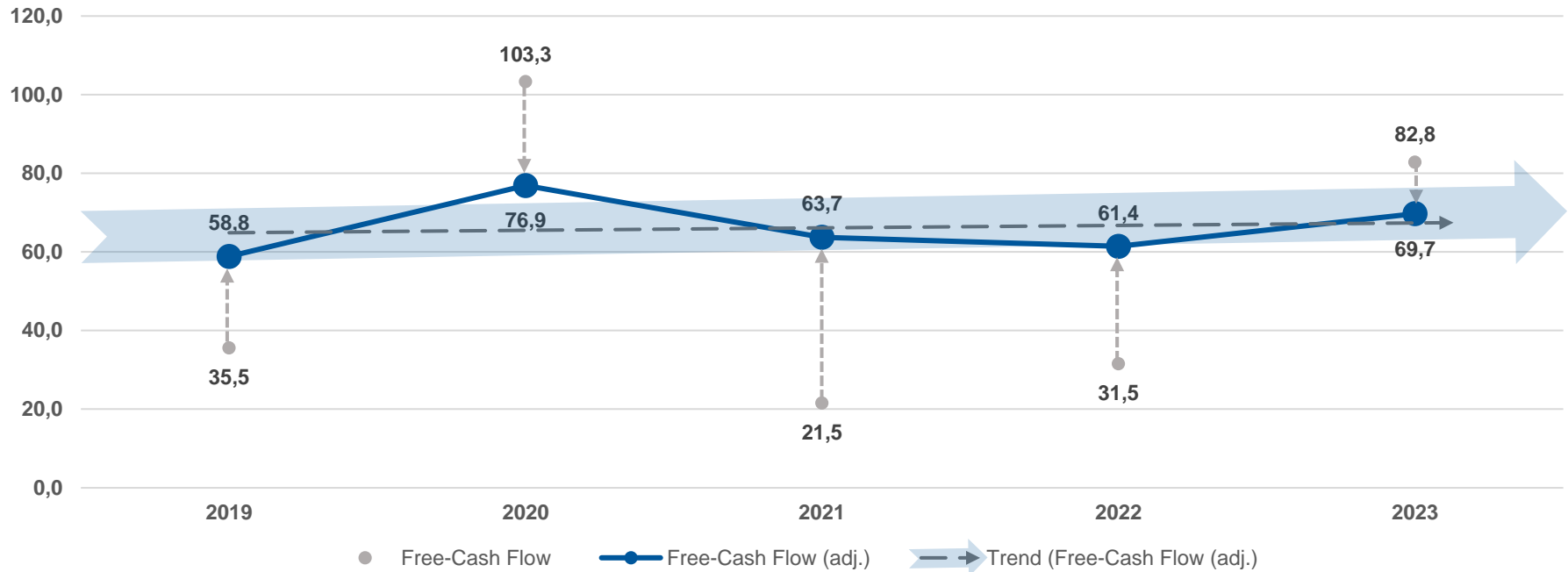
Normalised cash flow 2022 vs. 2023 in millions of euros



2022	Normalisation account	2023
9	Advance debt collection by business partners	-9
3.9	Tax payments exceeding tax expense	-11.5
<b>12.9</b>	<b>Normalisation of cash flow from operating activities</b>	<b>-20.5</b>
7.7	Acquisition of Hertz	
9.3	Special investments in real estate (purchase/construction)	12.8
	Distribution of profits from financial investments	-5.4
<b>17</b>	<b>Normalisation of net cash used in investing activities</b>	<b>7.4</b>
<b>29.9</b>	<b>Normalisation of free cash flow</b>	<b>-13.1</b>

101   = normalised free cash flow

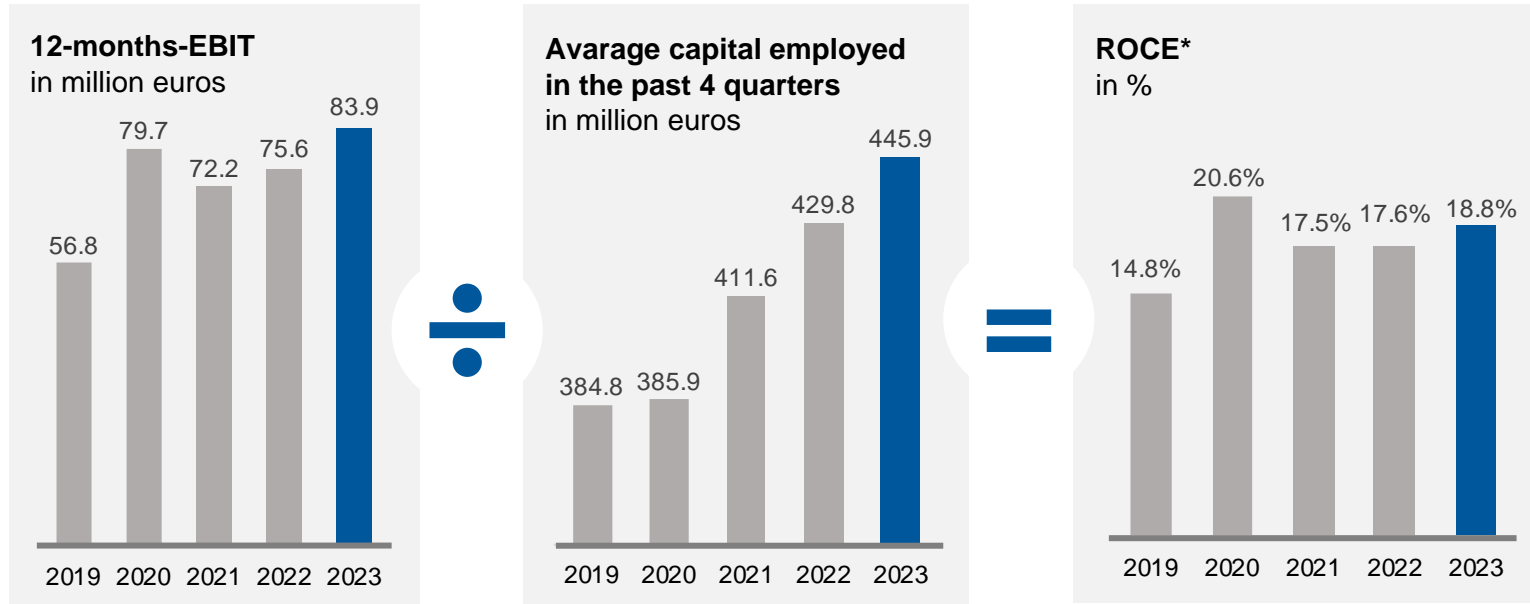
## 5-year view: Normalized Free cash flow Q1-4



» Normalized Free cash flow ranges between roughly € 55 m. and € 80 m. (average of ~ € 65 m.)

» Slight upward trend is recognizable

# ROCE



» ROCE up again year-on-year at a strong 18.8%

\* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

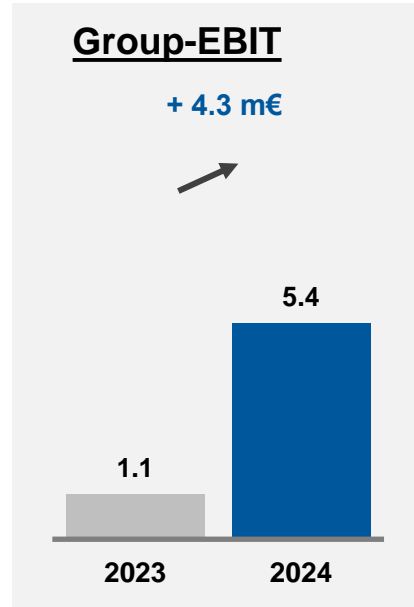
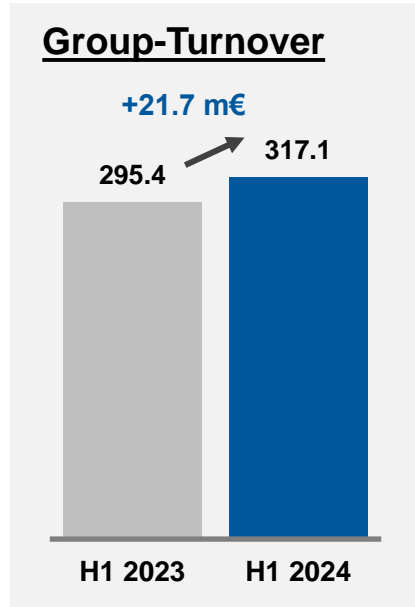
# Contents

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<b>Results H1 2024</b>	<b>105-130</b>



# CEWE with a strong first half of 2024

in million euros

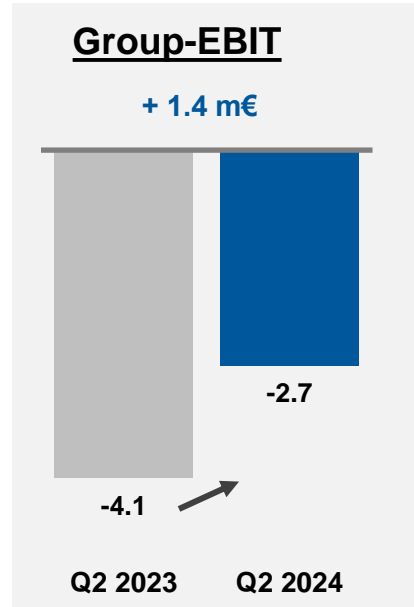
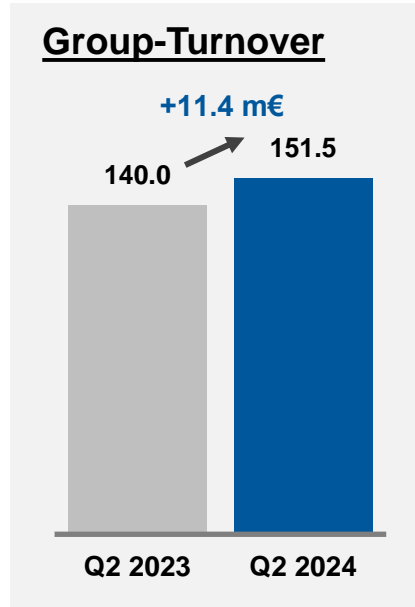


*Rounding differences may occur.*

- Group turnover increases by +7.4% to EUR 317.1 million (H1 2023: EUR 295.4 million). ✓
- Group EBIT increases by 385% to EUR 5.4 million (H1 2023: EUR 1.1 million). ✓
- Turnover and EBIT thus slightly better than planned for H1. ✓
- Annual targets for 2024 clearly confirmed with H1: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024. ✓

# CEWE with continued strong business development: Significant increase in turnover and earnings also in Q2

in million euros

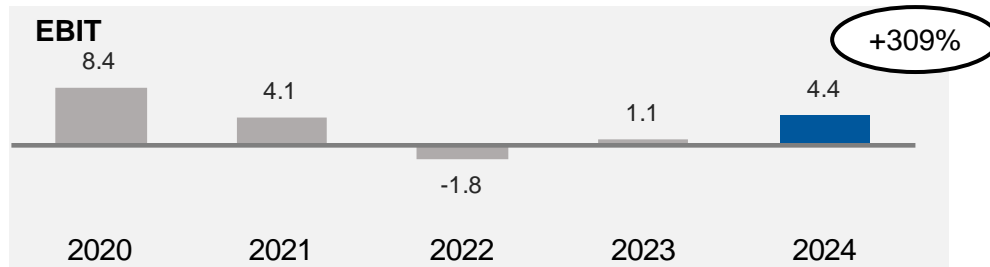
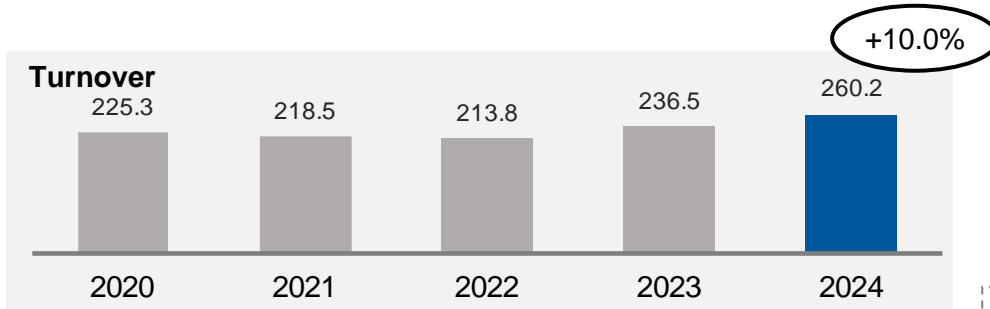


*Rounding differences may occur.*

- Group turnover increases by +8.2% to EUR 151.5 million (Q2 2023: EUR 140.0 million). ✓
- Group EBIT improves by 34.4% to EUR -2.7 million in the traditionally slightly negative second quarter (Q2 2023: EUR -4.1 million). ✓
- Turnover and EBIT thus slightly better than planned for Q2. ✓
- Annual targets for 2024 also clearly confirmed with Q2: Group turnover to increase to up to EUR 820 million and Group EBIT to up to EUR 87 million in 2024. ✓

# Business Segment Photofinishing H1

in Euro millions



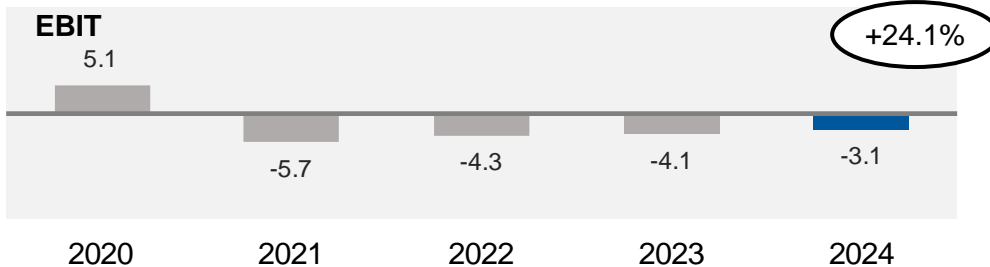
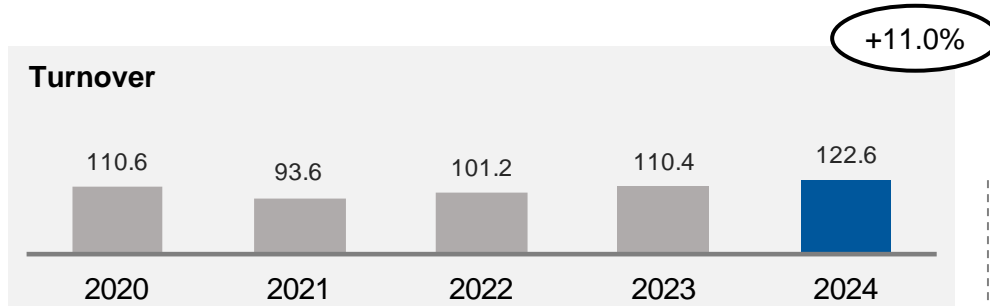
» Strong development in photofinishing: H1 with significant growth in turnover and earnings

- Photofinishing turnover rose by 10.0% to EUR 260.2 million in the first half of 2024 (H1 2023: EUR 263.5 million). Around 3% of the growth in turnover results from an increase in volume, while around 5% of the growth in turnover comes from a higher-value demand mix (premiumization) and price increases. Furthermore, just under 2% of the growth in turnover results from the conversion of a retail partner supplied by CEWE to commission-based invoicing (without impact on EBIT).

- Photofinishing EBIT improved by a strong (rounded) 3.4 million euros in the first half of the year.
- Special effects H1 2024: -1.5 million euros
  - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
  - Effects from the purchase price allocation of WhiteWall: EUR -0.9 million
  - Effects from the purchase price allocation of Hertz: EUR -0.2 million
- Special effects H1 2023: -2.1 million euros
  - Effects from the purchase price allocation of Cheerz: EUR -0.4 million
  - Effects from the purchase price allocation of WhiteWall: EUR -1.1 million
  - Effects from the purchase price allocation of Hertz: EUR -0.2 million
  - Software licenses no longer required: -0.5 million euros

# Business Segment Photofinishing Q2

## in Euro millions



» **Photofinishing remains strong in the second quarter: significant turnover and earnings growth**

In the second quarter of 2024, photofinishing turnover increased by 11.0% to EUR 122.6 million (Q2 2023: EUR 110.4 million). Around 4% of the turnover growth results from an increase in volume, around 5% of the turnover growth comes from a higher-quality demand mix (premiumization) and from price increases. Furthermore, almost 2% of the turnover growth results from the conversion of a trading partner supplied by CEWE to commission-based billing (without affecting EBIT).

Photofinishing EBIT improved by €1.0 million in the second quarter. After the strong start to the year in Q1, this is a pleasing continuation of the positive earnings trend.

For seasonal reasons, Q2 EBIT in Photofinishing is traditionally negative due to the fixed cost structure (Q2/21: -5.7 m€; Q2/22: -4.3 m€; Q2/23: -4.1 m€). This trend was only interrupted by the special economic situation of the corona lockdown in Q2/20 with an extraordinary Photofinishing-EBIT of € +5.1 million.

Special effects Q2 2024: -0.8 million euros

- Effects from the purchase price allocation of Cheerz: EUR -0.2 million
- Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
- Effects from the purchase price allocation of Hertz: EUR -0.1 million

Special effects Q2 2023: -1.3 million euros

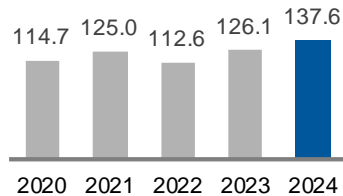
- Effects from the purchase price allocation of Cheerz: EUR -0.2 million
- Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
- Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Software licenses no longer required: -0.5 million euros

*Rounding differences may occur.*

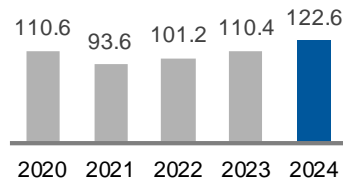
**cewe group**

# Photofinishing-Turnover by Quarter

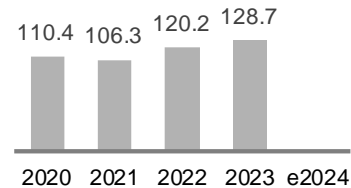
Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros



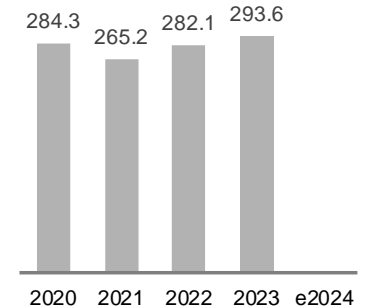
**Q1**



**Q2**



**Q3**



**Q4**

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

**Q1 target**  
125.8 to 135.5 m€

**Q2 target**  
109.7 to 118.2 m€

**Q1 actual**  
137.6 m€



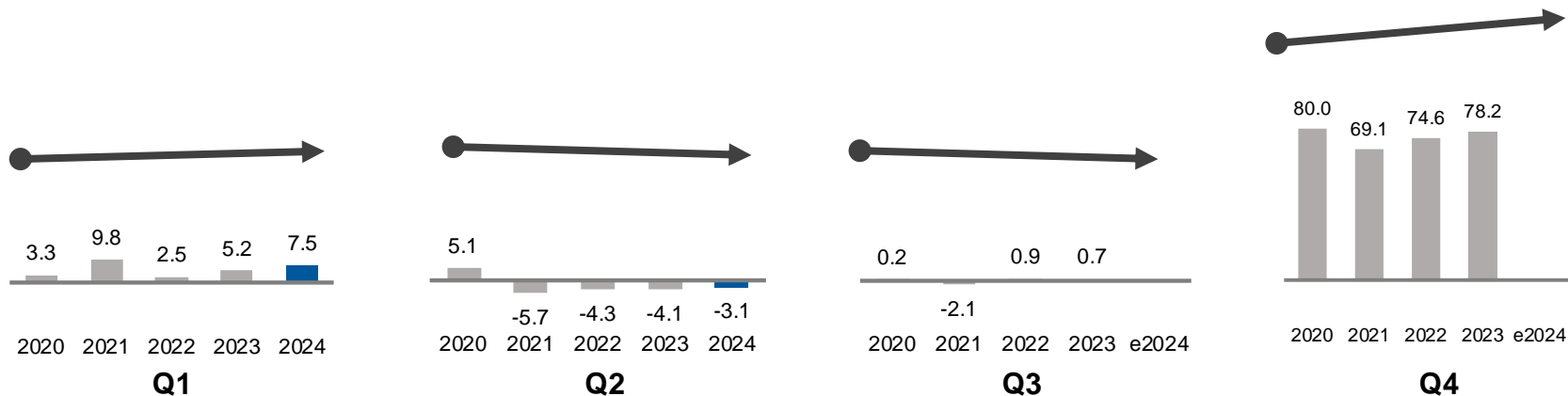
**Q2 actual**  
122.6 m€



» Photofinishing turnover also slightly above the planned target range in the second 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€\*

**Q1 target\***  
+5.8 to +6.6 m€

**Q2 target\***  
-3.5 to -4.0 m€

**Q1 actual**  
+7.5 m€



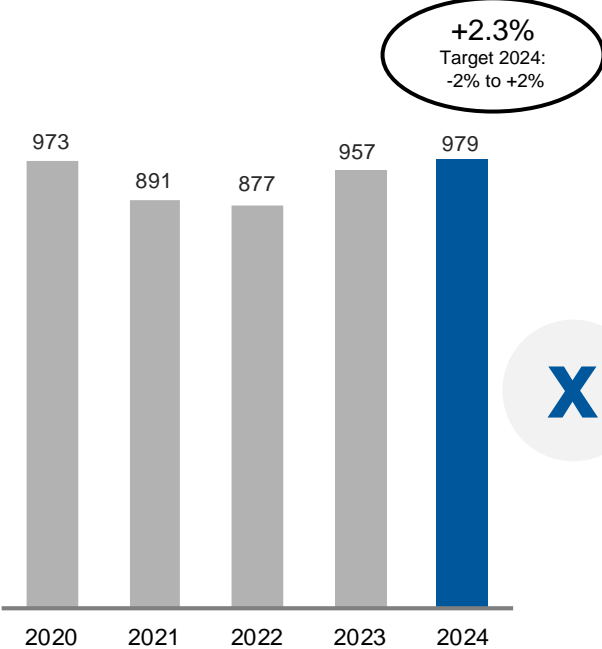
**Q2 actual**  
-3.1 m€



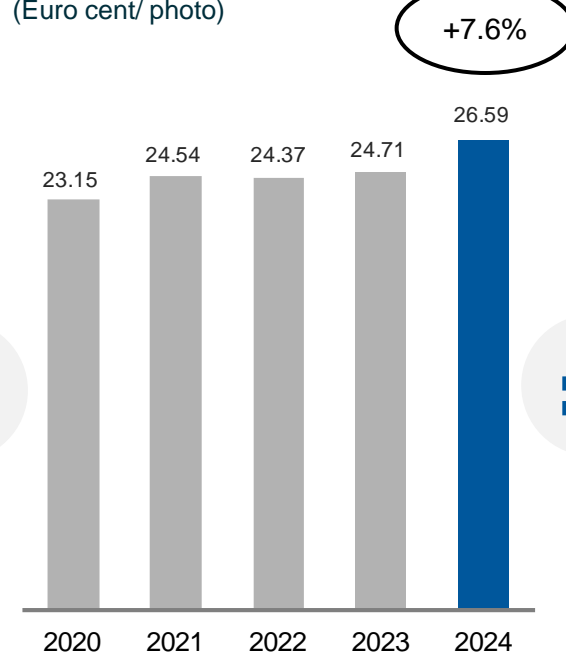
» Photofinishing EBIT also slightly better than planned target range in the second quarter

# Number of prints and turnover Photofinishing H1

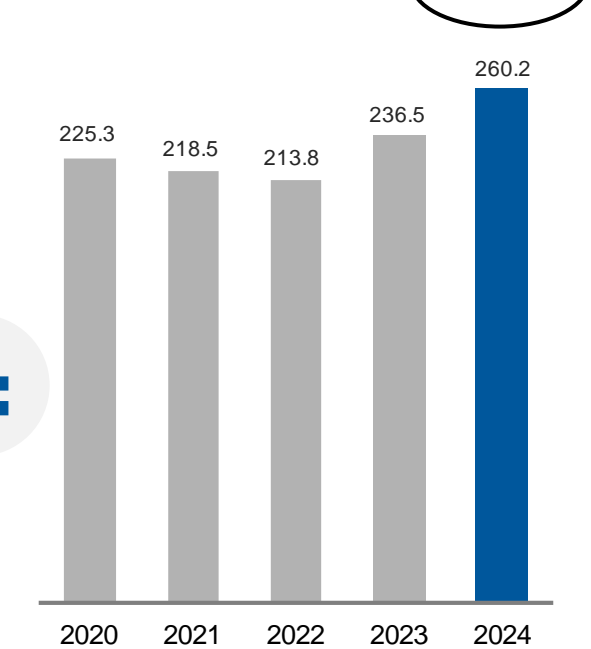
**Total prints**  
in millions



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



**Turnover Photofinishing**  
in Euro millions



X

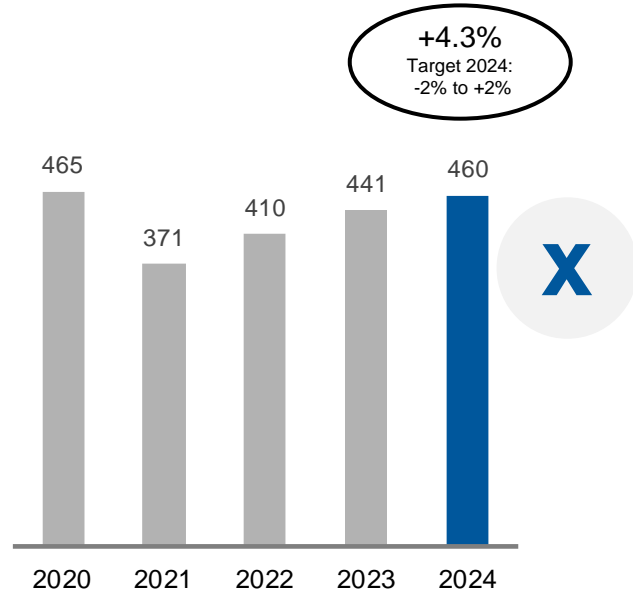
=

*Rounding differences may occur.*

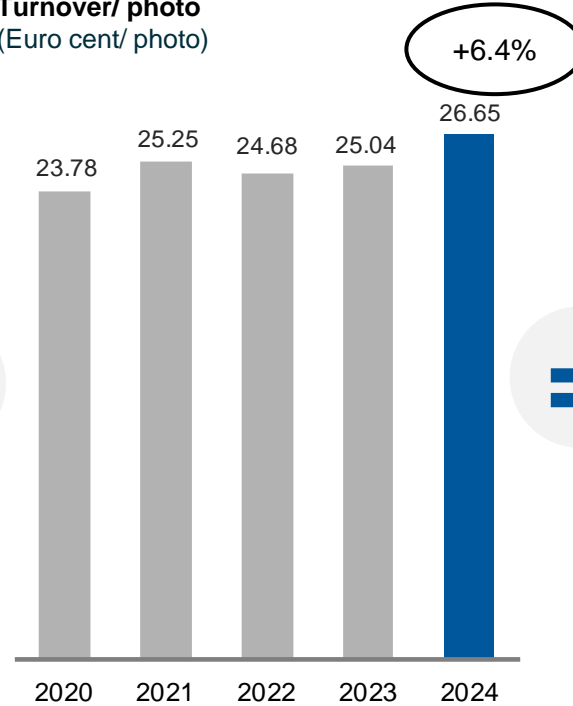
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes in 2022/23 have phased out now

# Number of prints and turnover Photofinishing Q2

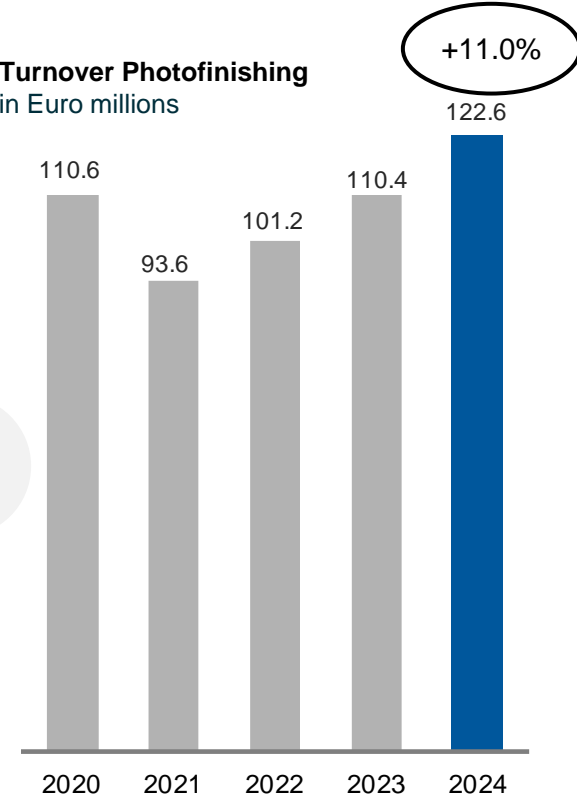
**Total prints**  
in millions



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



**Turnover Photofinishing**  
in Euro millions



*Rounding differences may occur.*

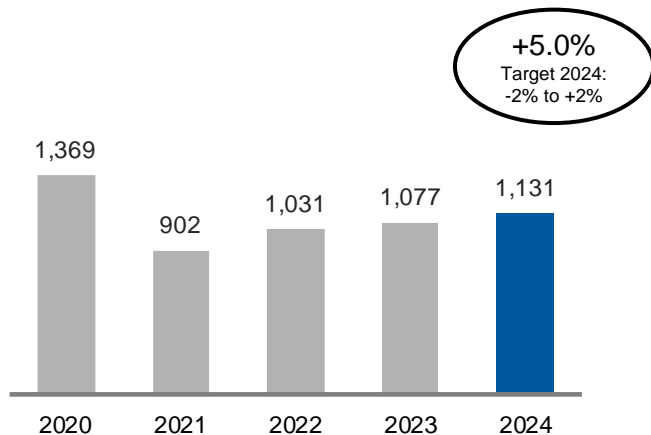
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes in 2022/23 have phased out now



# CEWE PHOTOBOOK

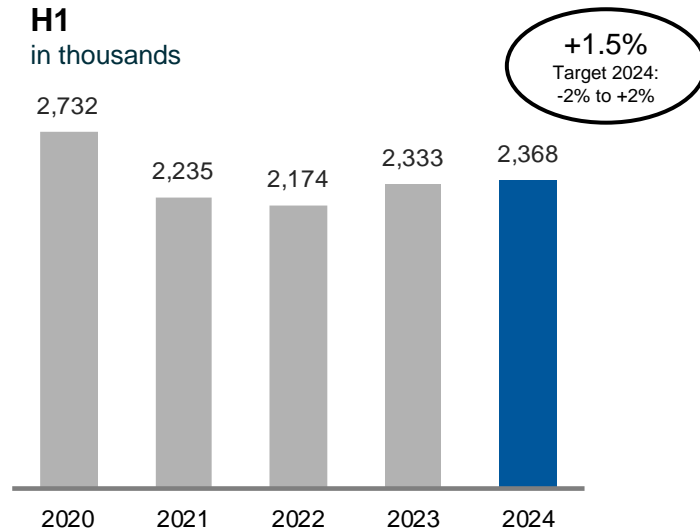
## Q2

in thousands



## H1

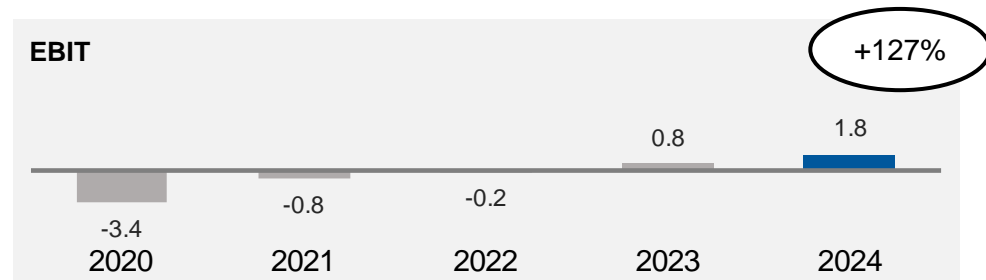
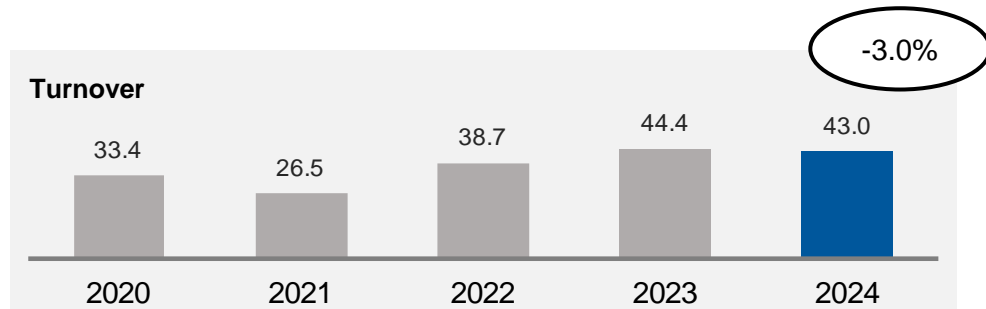
in thousands



- » CEWE PHOTOBOOK is on its way back to the pre-corona level (Q2/19: 1,231 thousand units; Q2/20 exceptionally strong with special corona economic situation)
- » Overall CEWE PHOTOBOOK with significant growth in turnover compared to previous year (+13% in Q2, +9% in H1)

# Business Segment Commercial Online-Print H1

in Euro millions

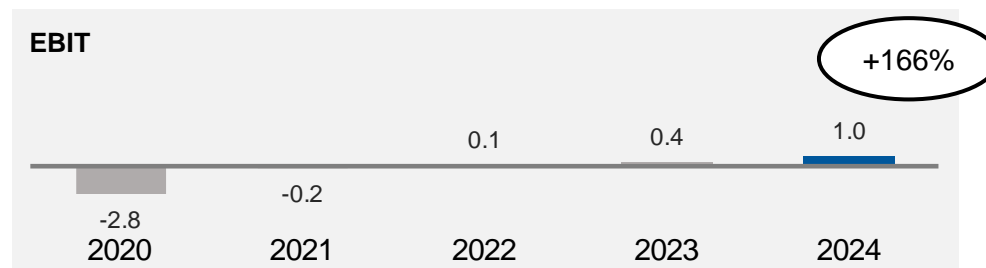
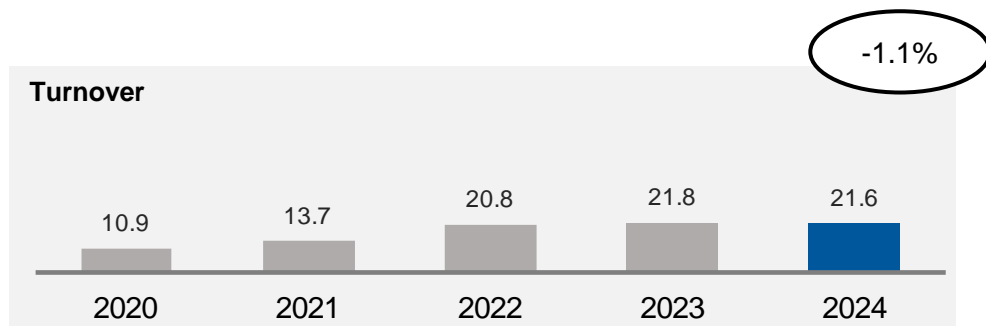


- COP turnover in H1 declines slightly in the weaker overall market. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT significantly by EUR 1.0 million to EUR 1.8 million (H1 2023: EUR 0.8 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects H1 2024: -0.05 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.05 million
- Special effects H1 2023: -0.05 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.05 million

» **COP with significantly improved earnings in H1 despite slight decline in turnover**

# Business Segment Commercial Online-Print Q2

in Euro millions

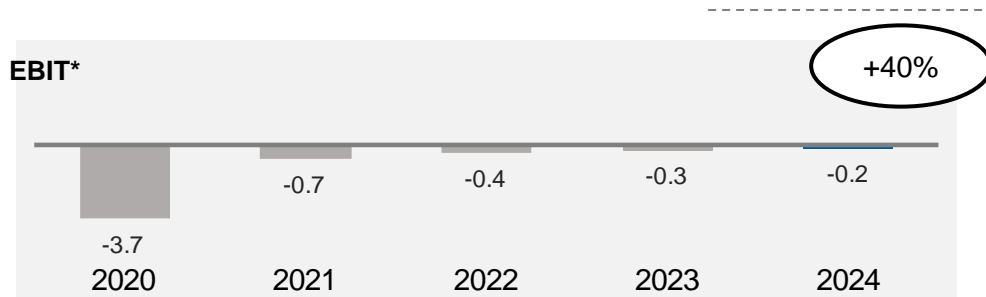
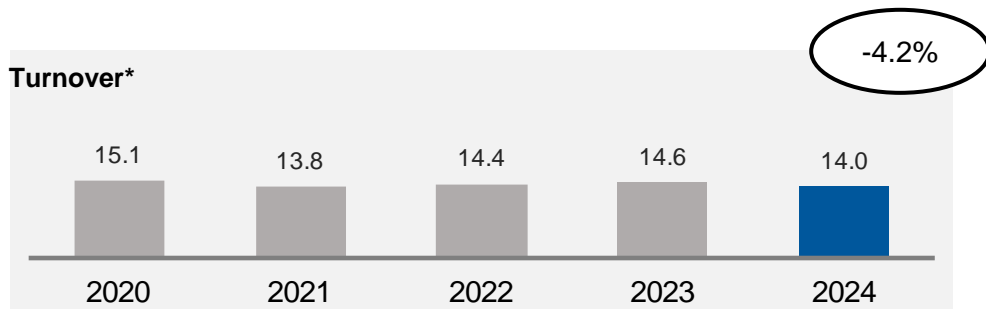


- COP turnover declines only slightly in the weaker overall market in the second quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.6 million to EUR 1.0 million (Q2 2023: EUR 0.4 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects Q2 2024: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.03 million
- Special effects Q2 2023: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: EUR -0.03 million

» **COP with significantly improved earnings in Q2 despite slight decline in turnover**

# Business Segment Retail\* H1

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 14.0 million (H1 2023: EUR 14.6 million), a decrease of -4.2%.
- 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 (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the first half year due to the seasonal nature of the business, improved to EUR -0.2 million.
- Special effects H1 2024: none
- Special effects H1 2023: none

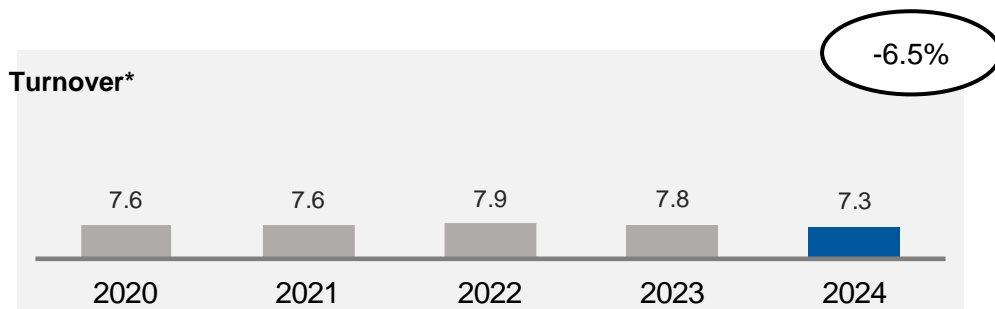
» Retail remains well positioned with optimized store structure

\* only hardware, no photofinishing  
Rounding differences may occur.

**cewe** group

# Business Segment Retail\* Q2

in Euro millions



- Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of EUR 7.3 million (Q2 2023: EUR 7.8 million), a decrease of -6.5%.
- 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 (in line with strategy) already around -10%.
- EBIT, which is traditionally slightly negative in the second quarter due to the seasonal nature of the business, improved by 35 thousand euros to EUR -0.1 million.
- Special effects Q2 2024: none
- Special effects Q2 2023: none

» Retail remains well positioned with optimized store structure

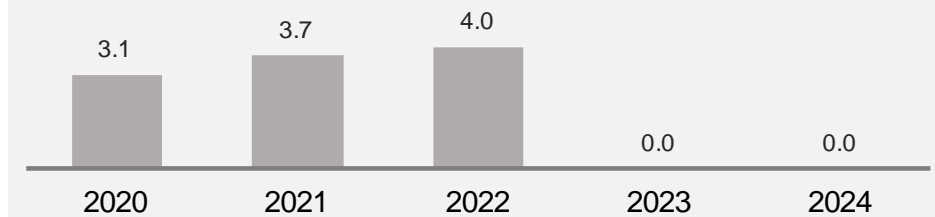
\* only hardware, no photofinishing  
Rounding differences may occur.

**cewe** group

# Business Segment Other H1

in Euro millions

## Turnover



## EBIT



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

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

- 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 H1 2023 is also no longer reported here with any turnover.
- EBIT for 2023 is also reported without futalis effects.
- The reported EBIT contribution from the Other segment amounted to EUR -0.7 million in the first half year (H1 2023: EUR -0.4 million).
- Lower income from real estate holdings (including fewer rental income from Eastprint, which was a leaseholder prior to the takeover by SAXOPRINT) and a slight increase in IR costs (reversal of provisions for the printing of annual reports in the previous year and slight cost increases in connection with the AGM this year) led to this slight decline in earnings.

*Years 2023 and 2024 without futalis.  
Rounding differences may occur.*

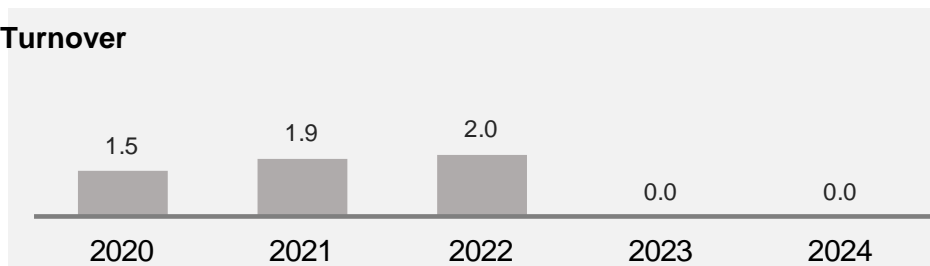
**cewe group**

# Business Segment Other Q2

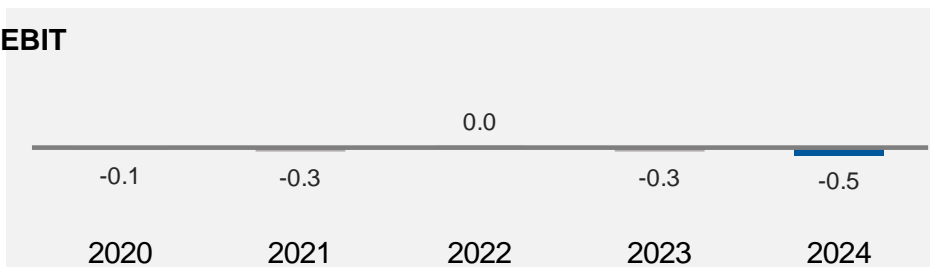
in Euro millions

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

## Turnover



## EBIT



- 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 Q2 2023 is also no longer reported here with any turnover.
- EBIT for 2023 is also reported without futalis effects.
- The reported EBIT contribution from the Other segment amounted to EUR -0.5 million in the second quarter (Q2 2023: EUR -0.3 million).
- Lower income from real estate holdings (including fewer rental income from Eastprint, which was a leaseholder prior to the takeover by SAXOPRINT) and a slight increase in IR costs (reversal of provisions for the printing of annual reports in the previous) led to this slight decline in earnings.

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

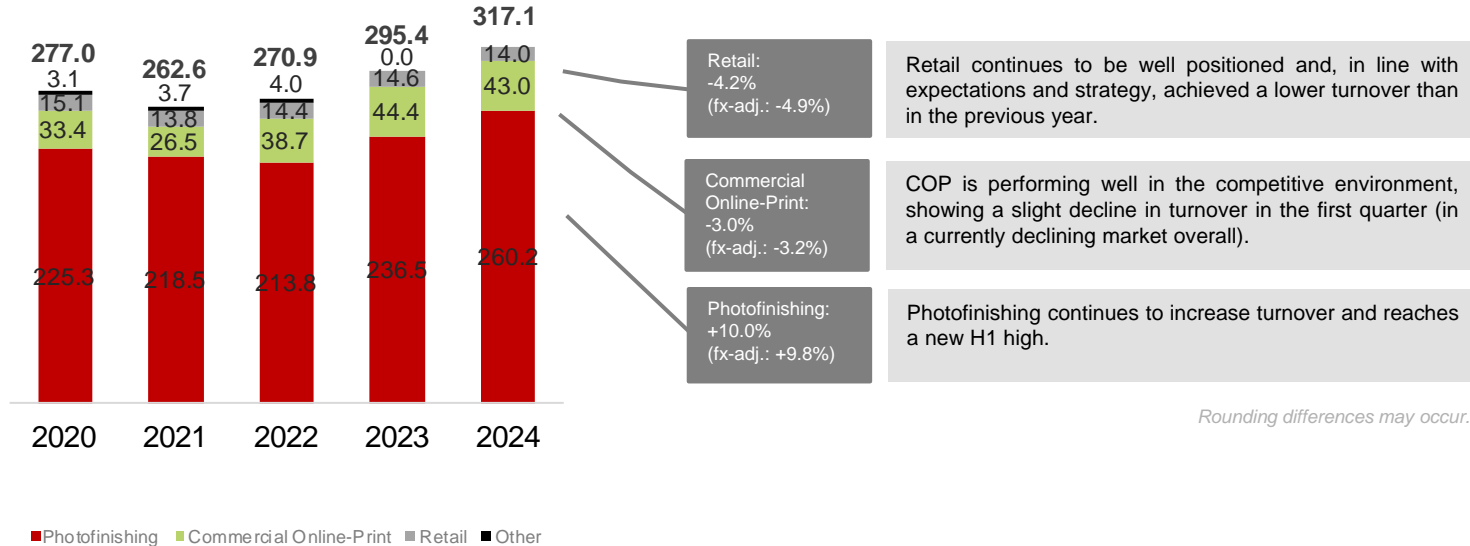
*Years 2023 and 2024 without futalis.  
Rounding differences may occur.*

**cewe group**

# Turnover H1

in million euros

**+7.4%**  
 (fx-adj.: +7.1%)  
 Target 2024:  
 -1% to +5%



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

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

Photofinishing continues to increase turnover and reaches a new H1 high.

*Rounding differences may occur.*

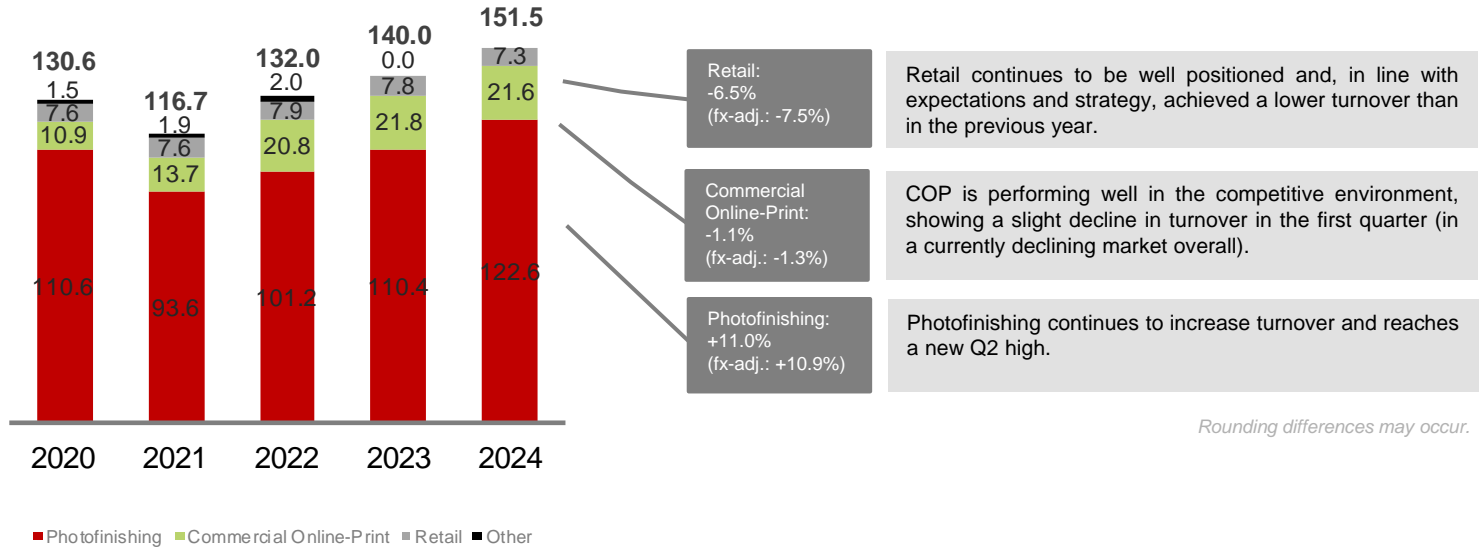
» **Group turnover reaches new H1 high**



# Turnover Q2

in million euros

**+8.2%**  
 (fx-adj.: +8.0%)  
 Target 2024:  
 -1% to +5%



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

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

Photofinishing continues to increase turnover and reaches a new Q2 high.

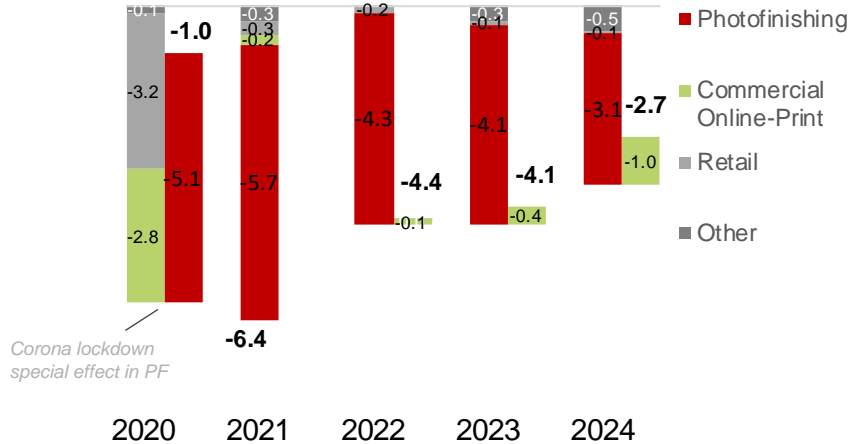
*Rounding differences may occur.*

» **Group turnover reaches new Q2 high**

# EBIT

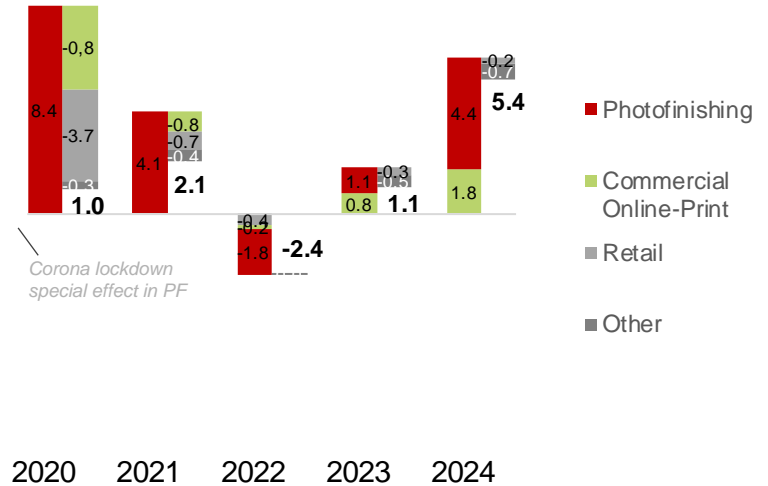
## Q2

in million euros



## H1

in million euros



- » Strong Group EBIT also in the second quarter and thus in H1
- » Earnings improvements in all business segments

# Consolidated income statement Q2

Figures in Euro millions	Q2 2023	in % of revenues	Q2 2024	in % of revenues	Δ as %	Δ as m€
Revenues	140,0	100%	151,5	100%	8,2%	11,4
Increase / decrease in finished and unfinished goods	0,0	0%	0,1	0,1%	-	0,1
Other own work capitalised	0,9	0,7%	1,2	0,8%	32,9%	0,3
Other operating income	4,9	3,5%	4,7	3,1%	-2,9%	-0,1
Cost of materials	-40,0	-28,5%	-39,8	-26,3%	-0,5%	0,2
<b>Gross profit</b>	<b>105,9</b>	<b>75,6%</b>	<b>117,8</b>	<b>77,8%</b>	<b>11,2%</b>	<b>11,9</b>
Personnel expenses	-50,1	-35,7%	-54,4	-35,9%	-8,6%	-4,3
Other operating expenses	-47,2	-33,7%	-53,0	-35,0%	-12,1%	-5,7
<b>EBITDA</b>	<b>8,6</b>	<b>6,1%</b>	<b>10,5</b>	<b>6,9%</b>	<b>21,6%</b>	<b>1,9</b>
Amortisation/Depreciation	-12,7	-9,1%	-13,2	-8,7%	-3,5%	-0,5
<b>Earnings before interest, taxes (EBIT)</b>	<b>-4,1</b>	<b>-2,9%</b>	<b>-2,7</b>	<b>-1,8%</b>	<b>-34,3%</b>	<b>1,4</b>
Financial income	0,3	0,2%	0,7	0,5%	-155,4%	0,4
Financial expenses	-0,5	-0,4%	-0,4	-0,3%	21,3%	0,1
<b>Financial result</b>	<b>-0,2</b>	<b>-0,2%</b>	<b>0,3</b>	<b>0,2%</b>	<b>-</b>	<b>0,5</b>
<b>Earnings before taxes (EBT)</b>	<b>-4,3</b>	<b>-3,1%</b>	<b>-2,4</b>	<b>-1,6%</b>	<b>-45,0%</b>	<b>1,9</b>

Rounding differences may occur.

Strong growth in the PF segment (+12.2 million euros) compensates for slight market-related decline in COP (-0.2 million euros) and reduction in Retail (-0.5 million euros) in line with strategy

(+) Changed sales structure (↑ PF; ↓ 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 do not increase the cost of materials)

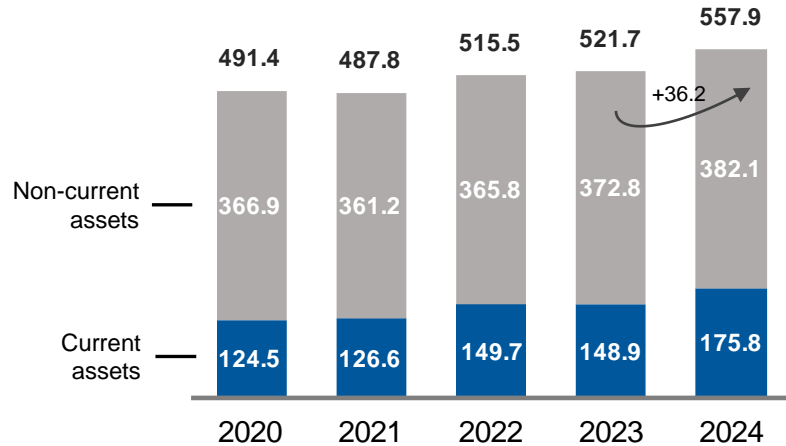
(-) Overall increase in personnel (↑ PF Operations; ↑ COP; ↑ Central Services) leads to a slight increase in the personnel expense ratio

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

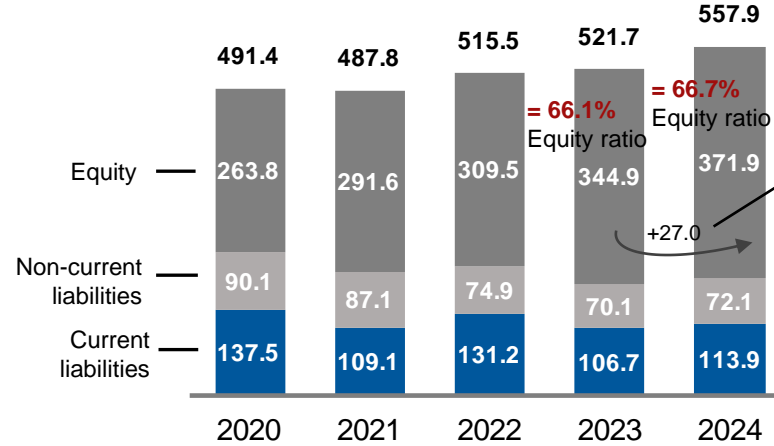
(-) Slight increase in marketing costs

# Balance Sheet on 30 June

**Assets**  
in Euro million



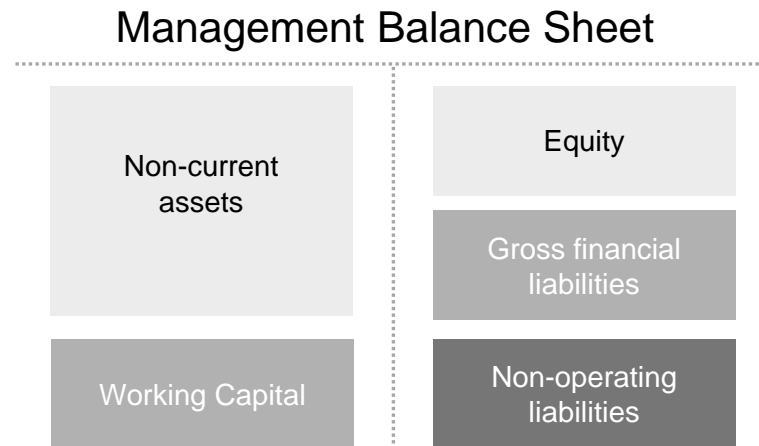
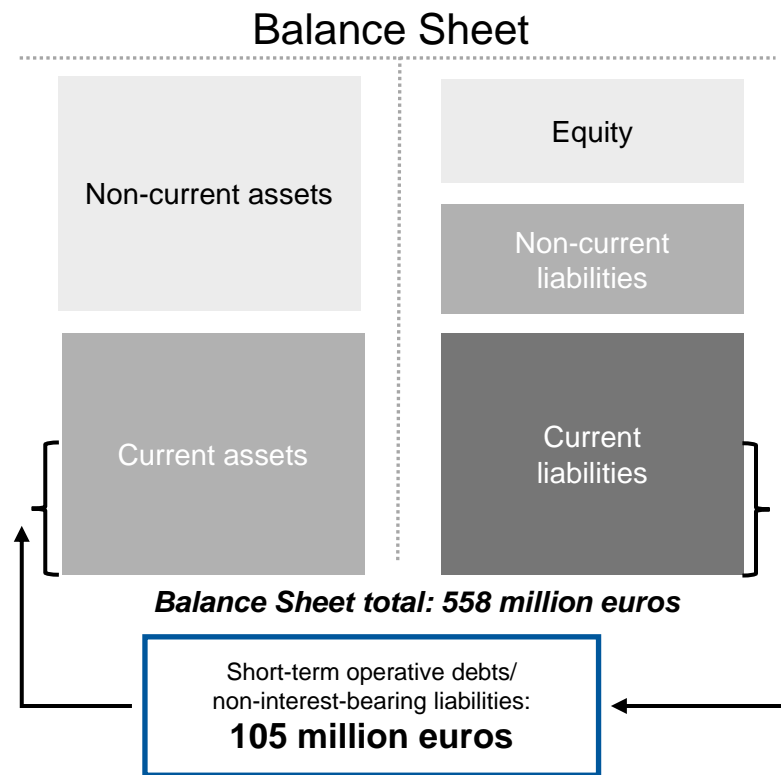
**Liabilities**  
in Euro million



**Comprehensive income** + € 56.8 m.  
**Dividend** - € 18.1 m.  
**Acquisition of treasury shares** - € 13.1 m.

- » **Total Assets increased by € 36.2 m. to € 557.9 m. (+ 6.9 %), “in line” with revenues (+ 8.2 % in Q2, + 7.4 % in H1)**
- » **CEWE with a strong equity ratio of 66.7 % (2023: 66.1 %)**

# From Balance Sheet to Management Balance Sheet



**Balance Sheet total: 453 million euros**

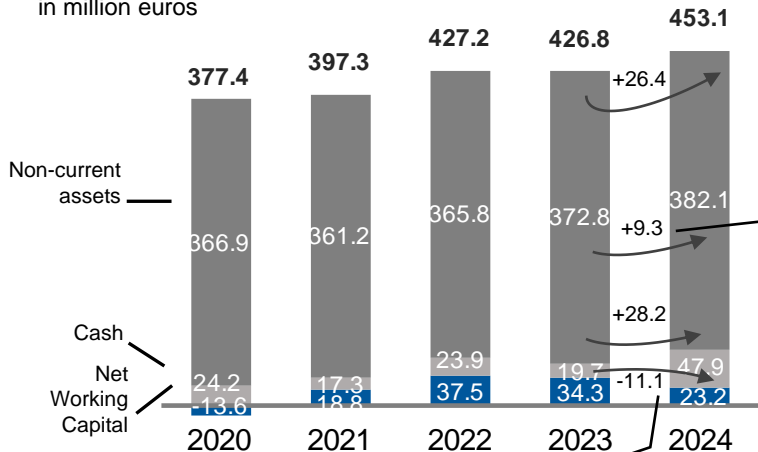
- » **The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet**

# Management-Balance Sheet on 30 June

**Operating non-current assets** + € 12.7 m.: (+) real estate projects for PF production, (-) scheduled depreciation  
**Financial assets** – € 3.5 m.: fair value measurement Capnamic after successful sale of a stake  
**Deferred tax assets** + € 0.9 m.

## Capital Employed

in million euros

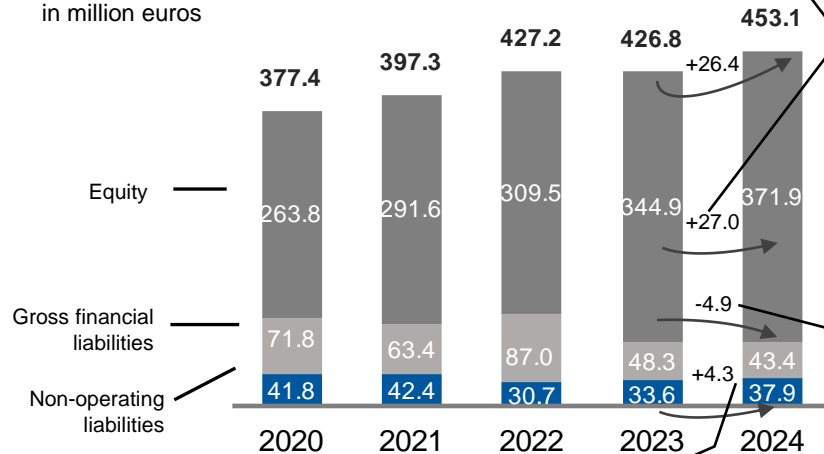


**Other net W/C** – € 10.6 m.  
 (-) **Tax position** – € 5.8 m.: income tax receivables (- € 3.1 m.), income tax liabilities (+ € 2.6 m.)  
 (-) **Current other liabilities** + € 4.8 m.: personnel-related liabilities and VAT liabilities  
**Net operating W/C** – € 0.5 m.  
 (+) **Current trade payables** + € 2.2 m.: following higher business volume  
 (+) **Current trade receivables** + € 1.3 m.: following higher business volume  
 (+) **Inventories** + € 0.4 m.

**Comprehensive income** + € 56.8 m.  
**Dividend** - € 18.1 m.  
**Acquisition of treasury shares** - € 13.1 m.

## Capital Invested

in million euros



**Pension accruals** + € 2.9 m.: change in discount rate  
**Deferred tax liabilities** + € 1.6 m.

**Lease liabilities** - € 2.3 m.: regular redemption payments  
**Current financial liabilities** - € 2.3 m.

» Increase in liquid assets (+ € 28.2 m.) and equity (+ € 27.0 m.) raises capital employed and capital invested (+ € 26.4 m.)

# Free Cash Flow H1

**Decrease of € 3.1 m.** due to:

(+) € 6.5 m. earnings (total EBITDA + non-cash effects)

(-) € 5.7 m. operating net working capital (higher decrease in trade receivables in the previous year due to trading partner payments that were not paid in Q4 2022 and were not received until Q1 2023 instead)

(+) € 2.2 m. other net working capital (strong sales in Q2 2024 compared to the previous year and the conversion of a foreign trading partner to the commission model lead to higher sales tax liabilities)

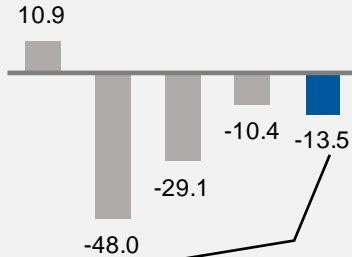
(-) € 6.8 m. higher (net) tax payments (tax refunds in the previous year due to advance payments exceeding the tax expense for the assessment years 2021 and 2022)

(+) € 0.7 m. interest received (short-term investments)

**Increase of € 5.5 m.** due to higher operating investments (€ 3.8 m.), mainly due to expansion of photofinishing production sites and company acquisition (Eastprint) in COP (€ 2.2 m.)

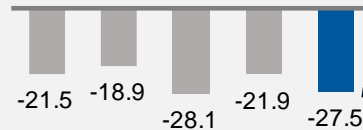
## Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



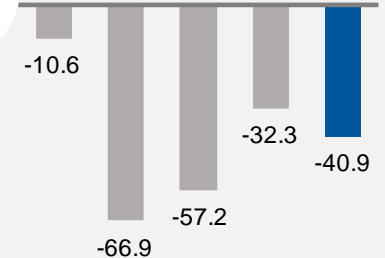
## Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



## Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



- » Higher net tax payments completely neutralise strong increase in earnings. Other net working capital in H1 makes a positive contribution to operating cash flow, but is more than offset in net working capital from operations by a delayed receipt of payment in 2023 - not repeated in 2024
- » Cash outflow from investing activities increases by € 2.7 m. due to supplementing company acquisition in COP
- » H1 free cash flow of - € 40.9 m. is at the usual seasonal level

# Free cash flow Q2

**Increase of € 2.9 m.** mainly due to payments for the expansion of photofinishing production sites

**Decrease of € 1.0 m.** due to:

(+) € 3.2 m. earnings (total EBITDA + non-cash effects)

(+) € 0.5 m. operating net working capital (Almost constant inventories in the reporting quarter compared to an increase in inventories in the same quarter of the previous year)

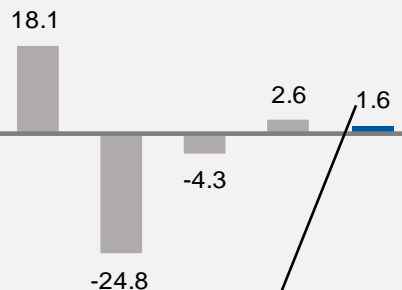
(-) € 1.7 m. other net working capital (mainly changes in VAT items and personnel-related liabilities)

(-) € 3.4 m. higher (net) tax payments (tax refunds in the same quarter of the previous year)

(+) € 0.4 m. interest received (short-term investments)

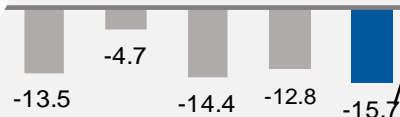
## Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



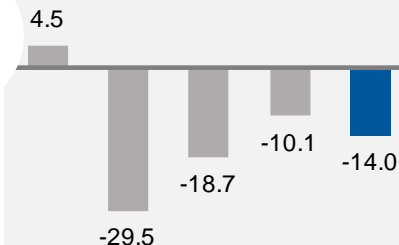
## Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



## Free-Cash Flow in Euro millions

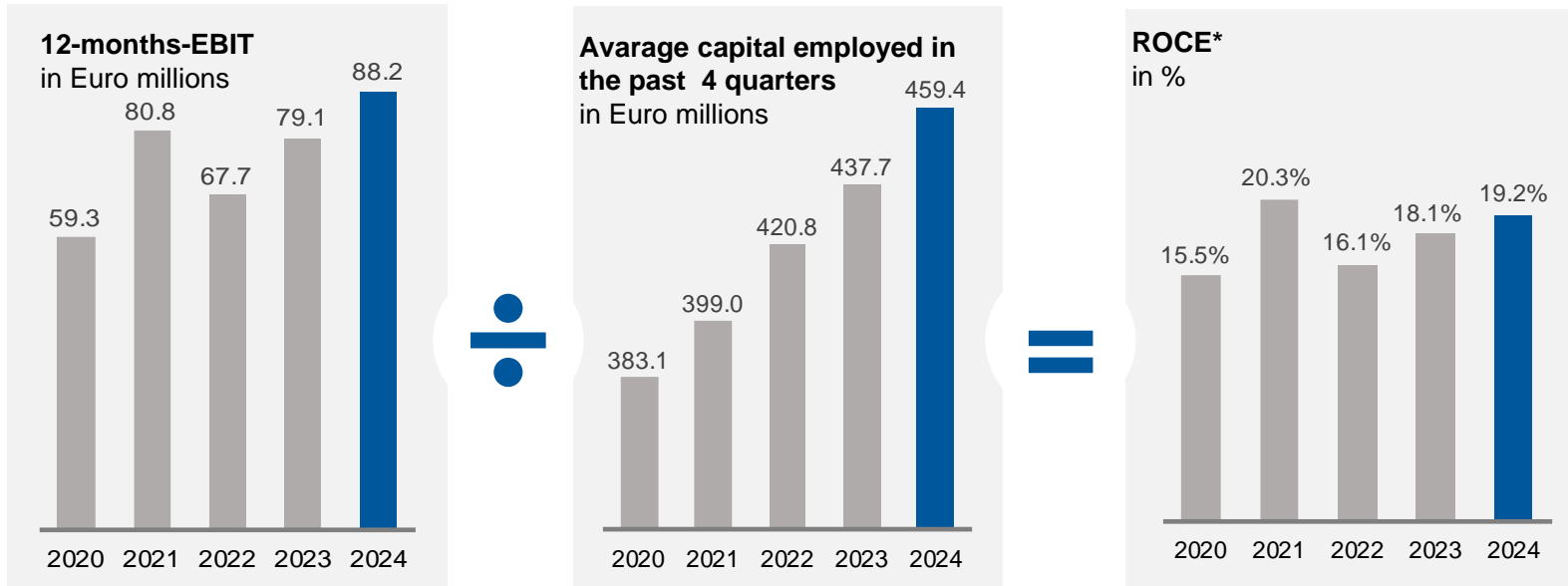
2020 2021 2022 2023 2024



- » Increase in earnings is neutralized by higher net tax payments: Increase in other W/C leads to a slight decrease in operating cash flow of € 1.0 m.
- » Cash outflow from investing activities increases by € 2.9 m. due to outflows for the expansion of photofinishing production sites
- » Q2 free cash flow of - € 14.0 m. at normal seasonal level



# ROCE



» ROCE rises to a strong 19.2% and is thus even stronger than in the same period of the previous year

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

# Results H1: CEWE confirms targets for 2024

Targets		PY 2023	Target 2024	Change
Photos <sup>1</sup>	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 <sup>2</sup>	million euros	53.9	65	
<b>Revenue</b>	<b>million euros</b>	<b>780.2</b>	<b>770 to 820</b>	<b>-1% to +5%</b>
<b>EBIT</b>	<b>million euros</b>	<b>83.9</b>	<b>77 to 87</b>	<b>-8% to +4%</b>
EBT <sup>3</sup>	million euros	87.9	75.5 to 85.5	-14% to -3%
Earnings after tax <sup>4</sup>	million euros	57.3	51 to 58	-10% to +1%
Earnings per share	euro	8.10	7.26 to 8.22	-10% to +2%

<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 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.

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

*All numbers are calculated as exactly as possible and rounded for the presentation. Figures may not sum to 100, because of rounding.*

**cewe group**

