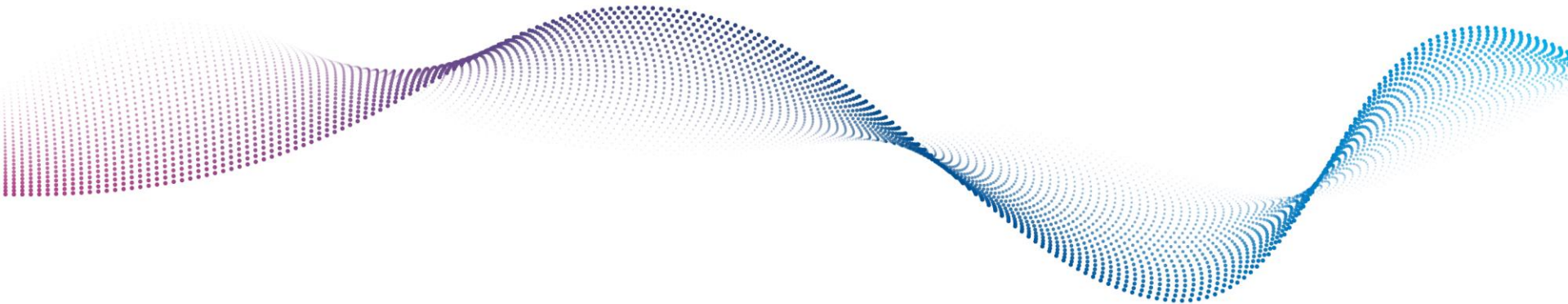


CEWE
Company Presentation



September 2024

Financial schedule

(insofar as already scheduled)

24.09.2024	Berenberg & Goldman Sachs German Corporate Conference 2024, Munich
25.09.2024	Baader Investment Conference 2024, Munich
14.11.2024	Publication Q3 2024 Interim Statement
21.11.2024	CIC Forum by Market Solutions, Paris
25.11.2024	Deutsches Eigenkapitalforum 2024, Frankfurt
09.01.2025	ODDO BHF Forum, Lyon
23.01.2025	UniCredit & Kepler Cheuvreux German Corporate Conference, Frankfurt
12.02.2025	ODDO BHF Small Mid Cap Conference, Frankfurt
27.03.2025	Publication Annual Report 2024
27.03.2025	CEWE Annual Press and Analyst Conference 2025

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Results H1 2024	105-130

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

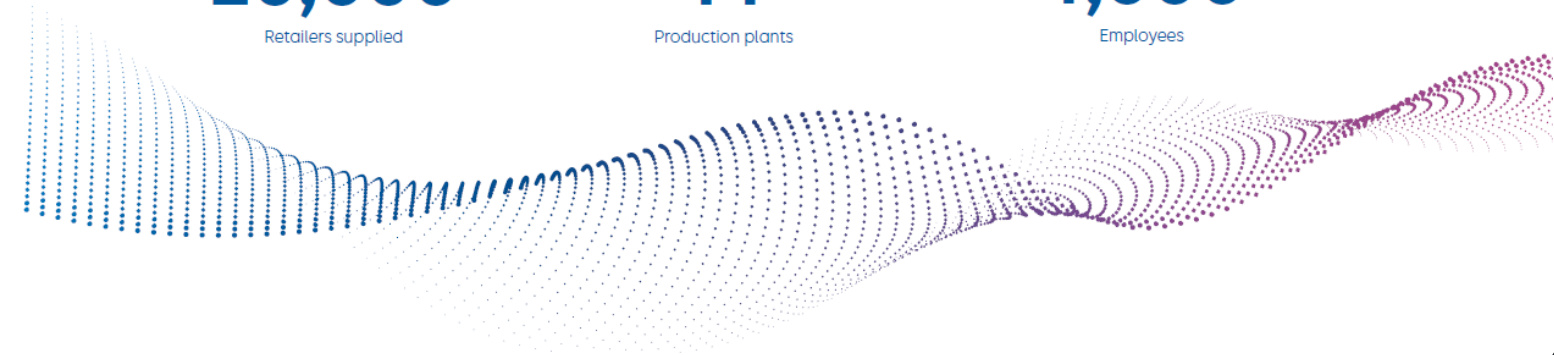
Retailers supplied

14













Production plants

4,000

Employees



3 Business Segments

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

cewe group

Photofinishing



DeinDesign.

Cheerz

Retail

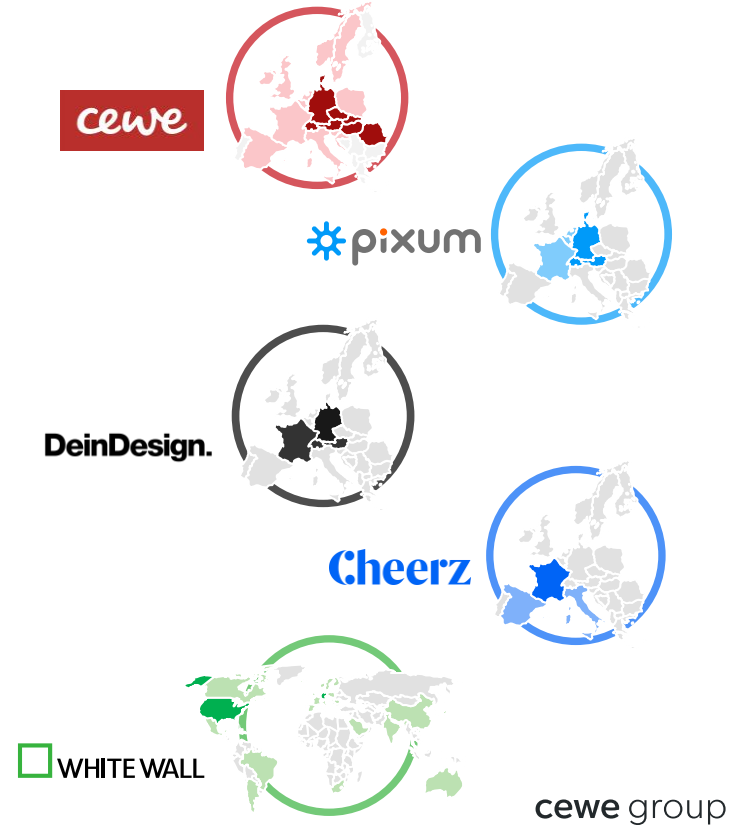
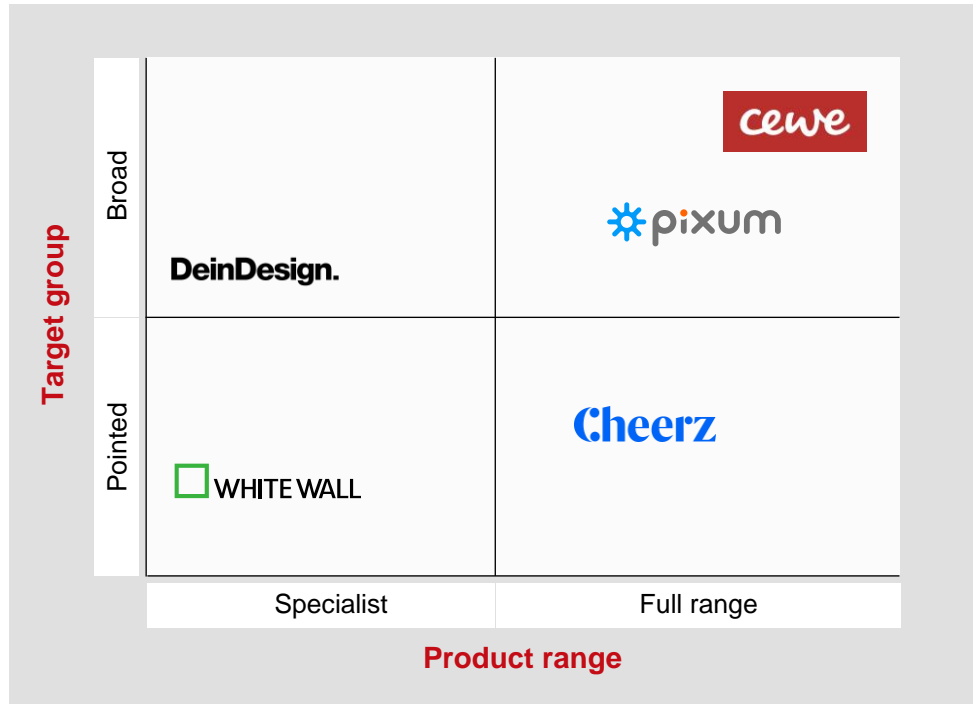


wöltje

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	   



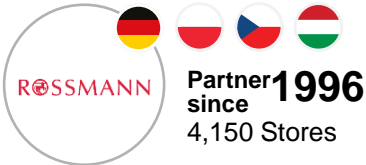
20,000 retail partners in Europe

- 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

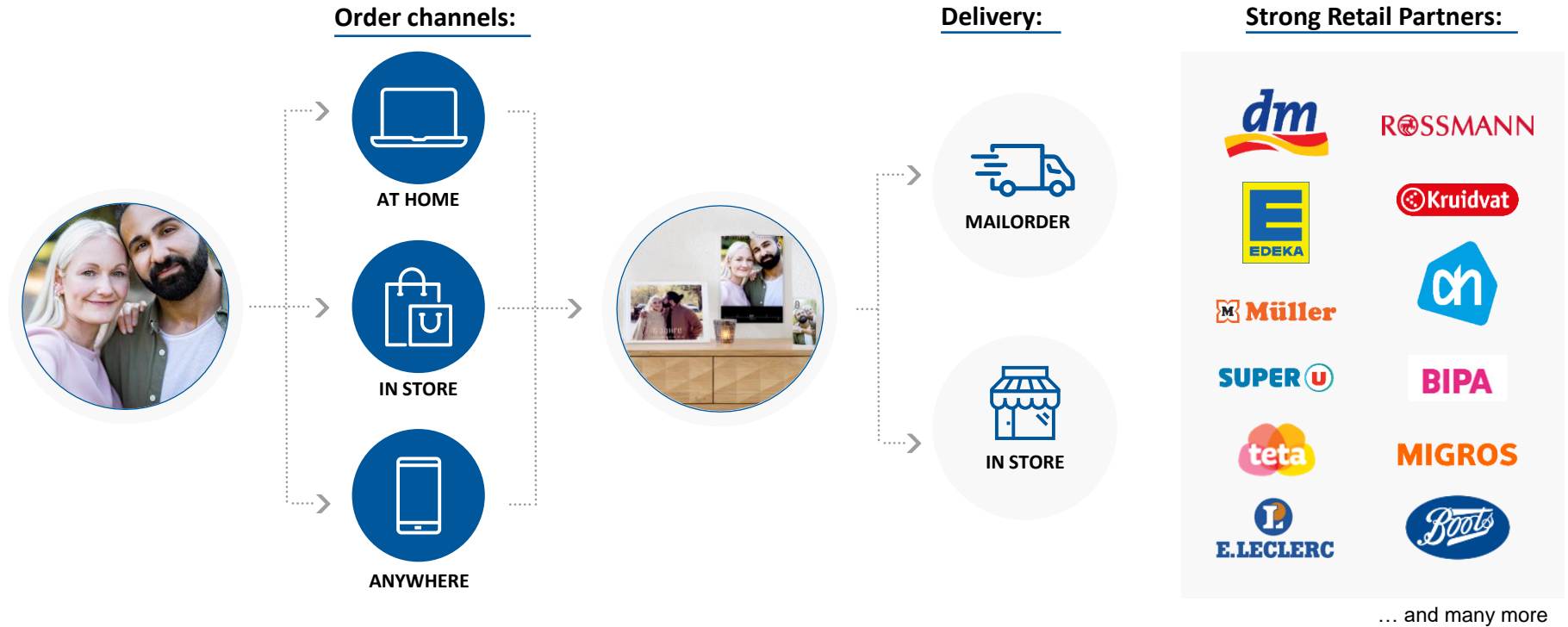


Partner since **1986**
600 Stores



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...

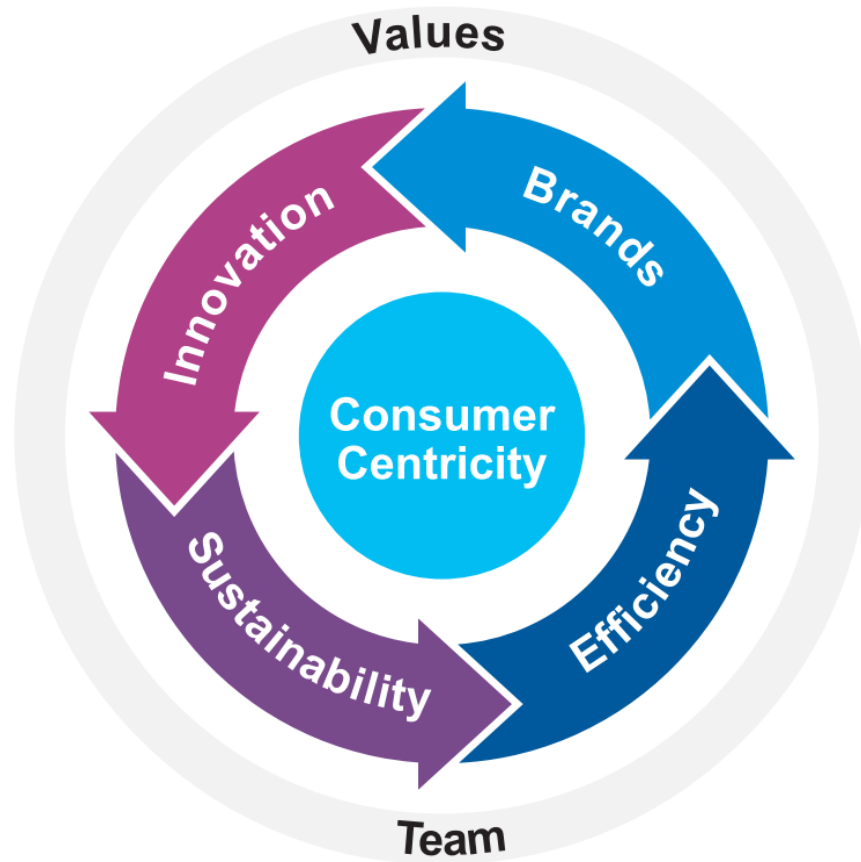
...to create and share personalised photo and print products of the highest quality.

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.

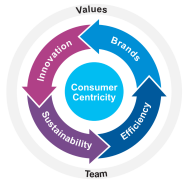
Strategic Outlook

Our principles



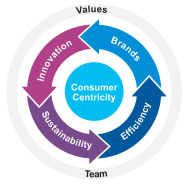
Strategic Priorities

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

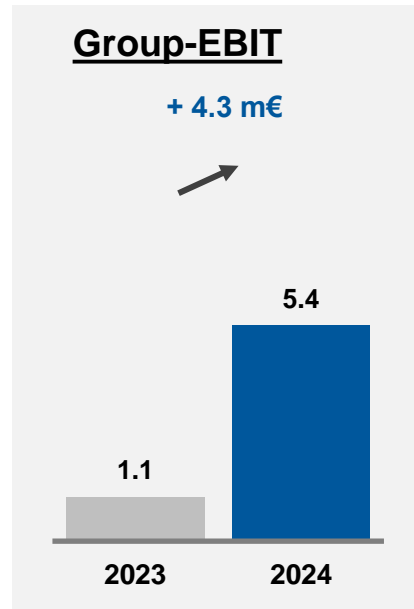
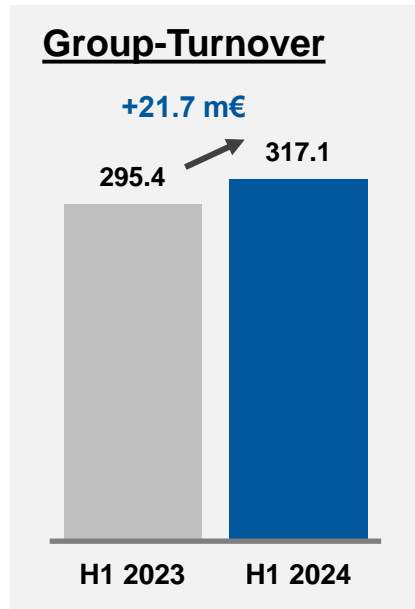
1
CEWE
Group

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CEWE with a strong first half of 2024

in million euros



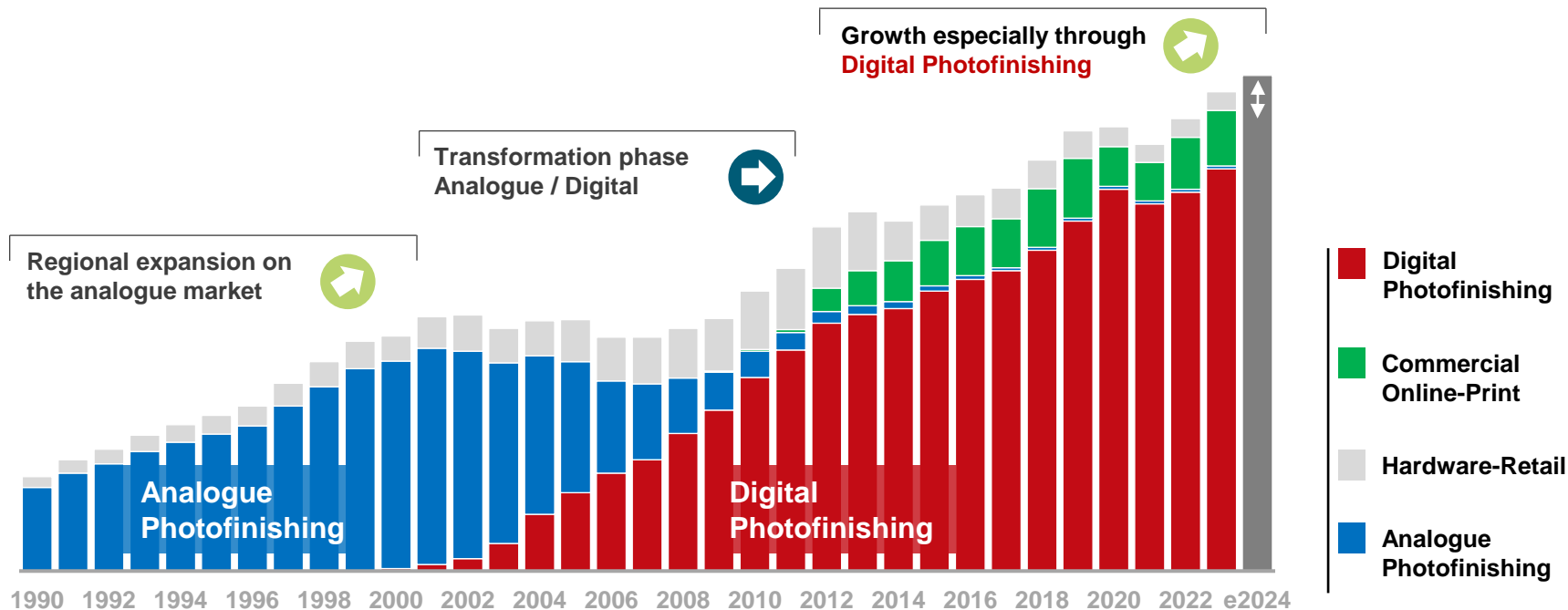
Rounding differences may occur.

- 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. ✓

CEWE on a long-term growth path

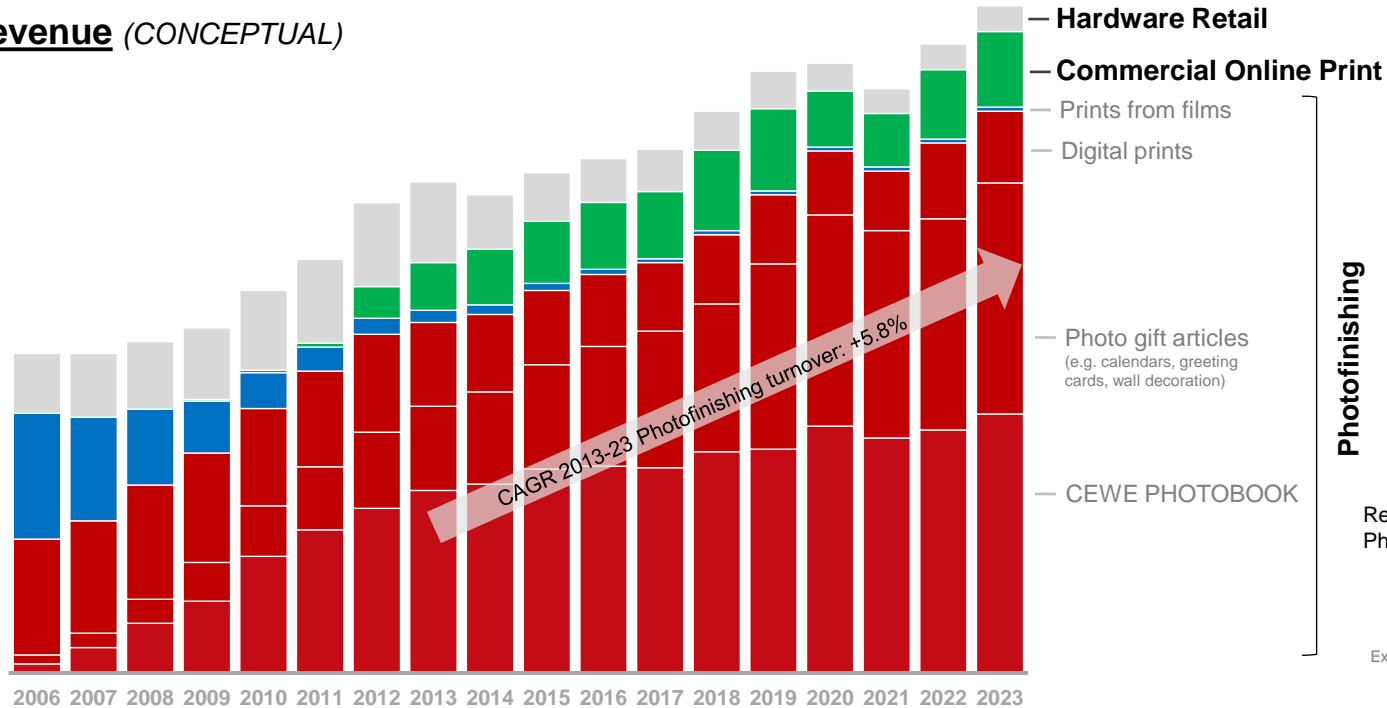
Revenue (CONCEPTUAL)

Target 2024:
770 to 820
million euros



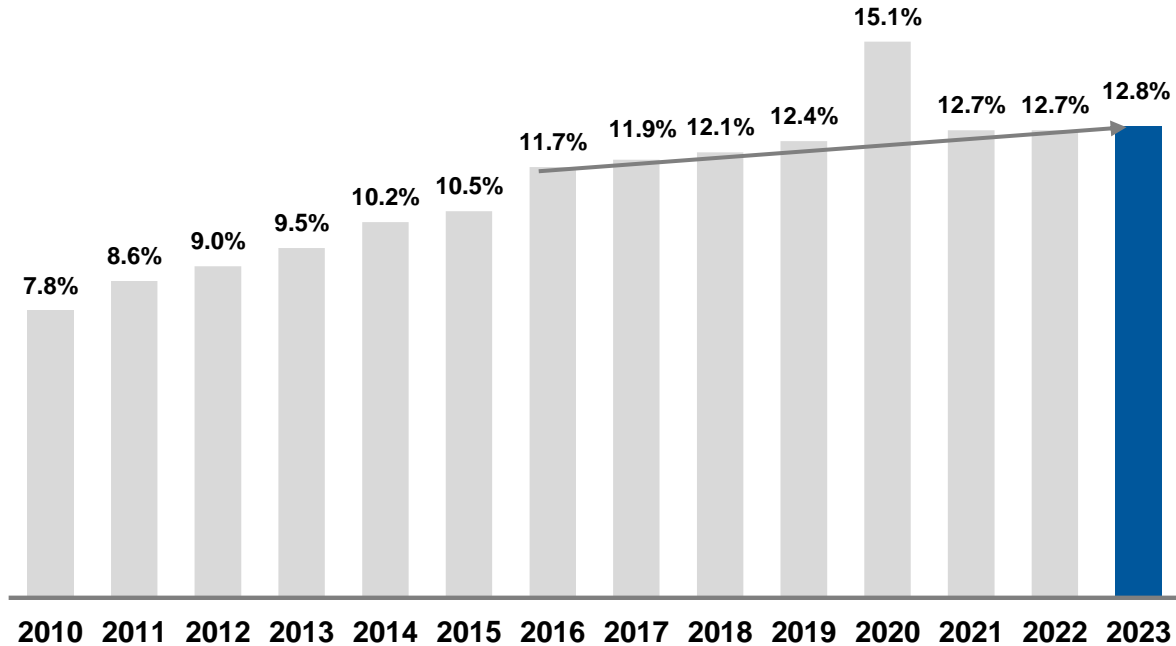
Growth in revenue for various product groups

Revenue (CONCEPTUAL)



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

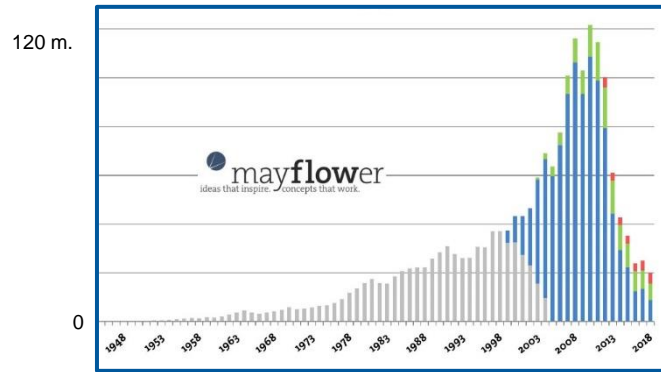
Strong development: Operational Photofinishing EBIT margin*



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

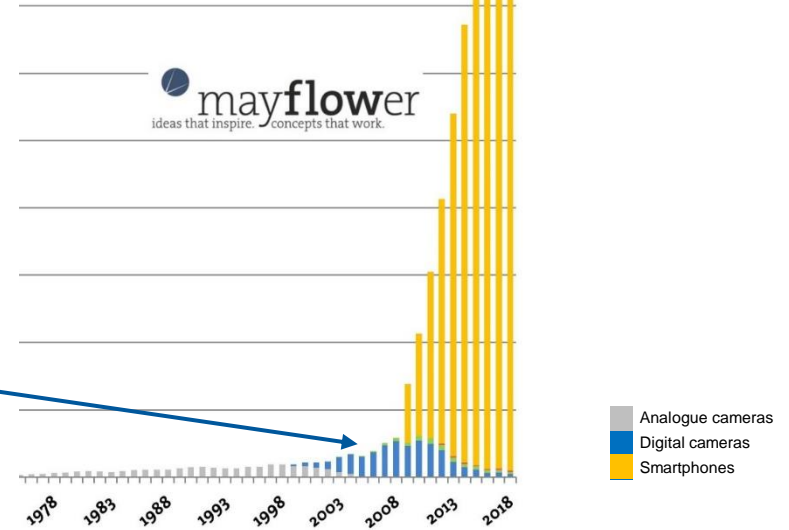
Worldwide camera production

Camera production volume ...



... incl. smartphones

1.5 bn.

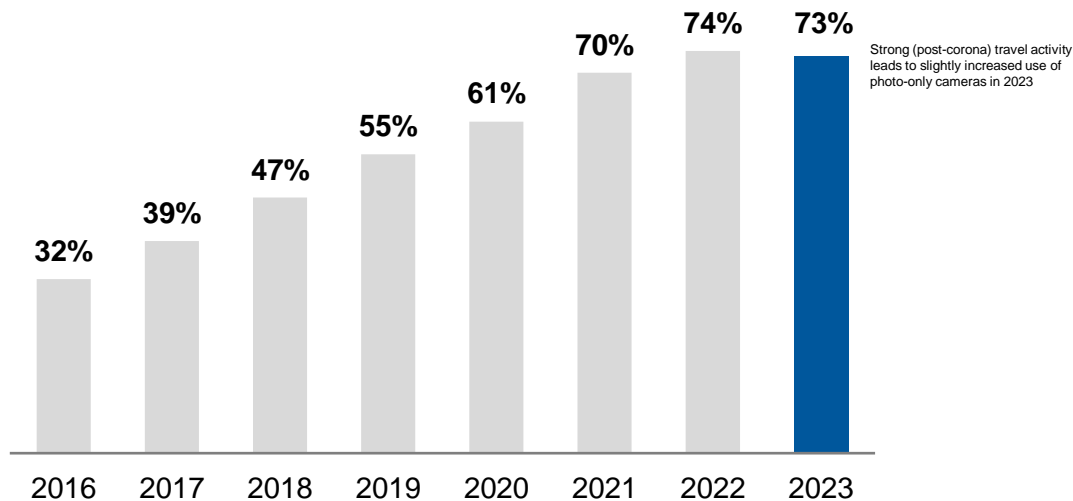


» Smartphones are the most important devices for taking pictures

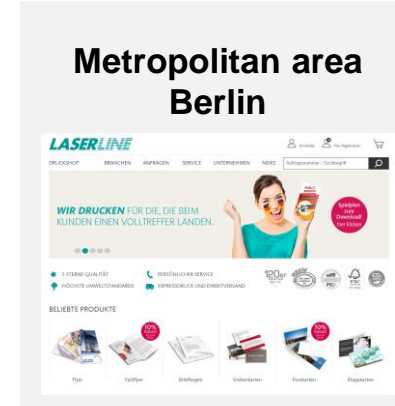
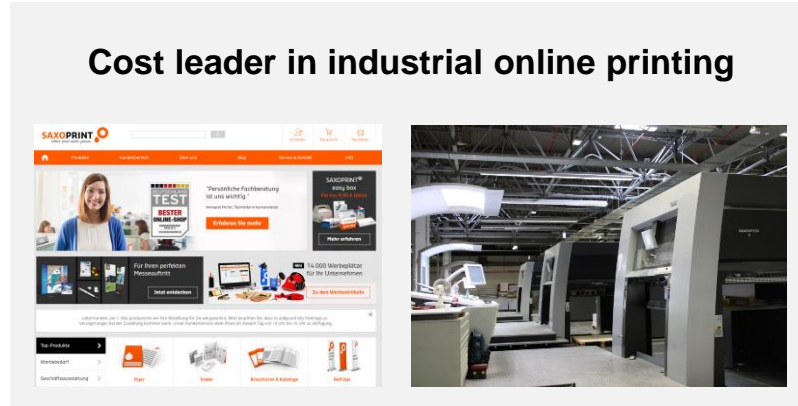
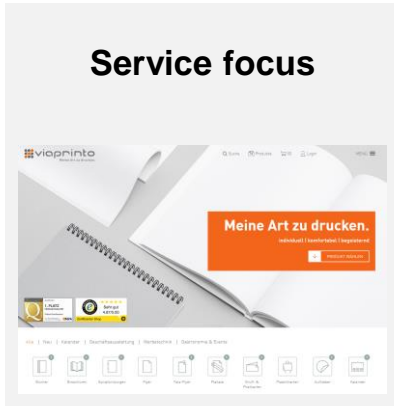
CEWE takes advantage of smartphone photography

Share of smartphone images in CEWE production in December

in %



Commercial Online-Print



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

Benefits of Online Printing

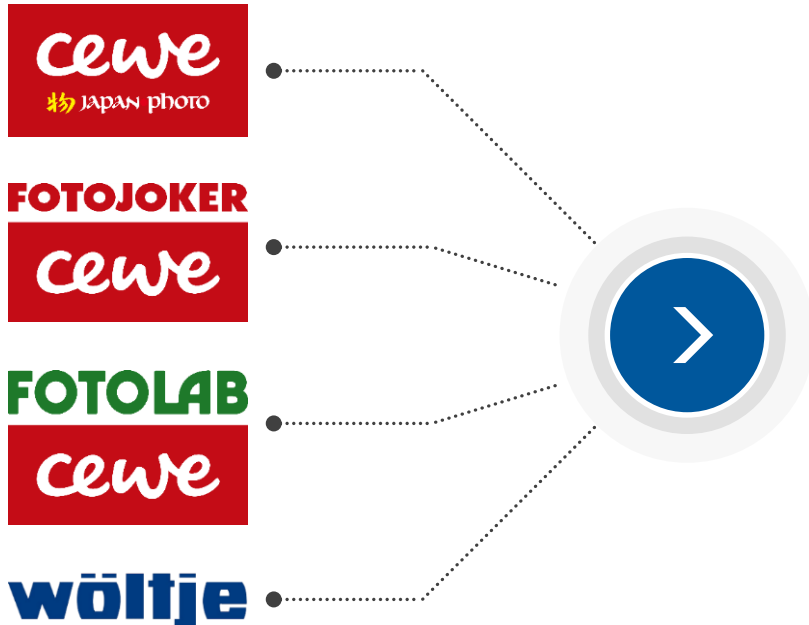
The sum of all advantages are directly handed over to our customers:

- € **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



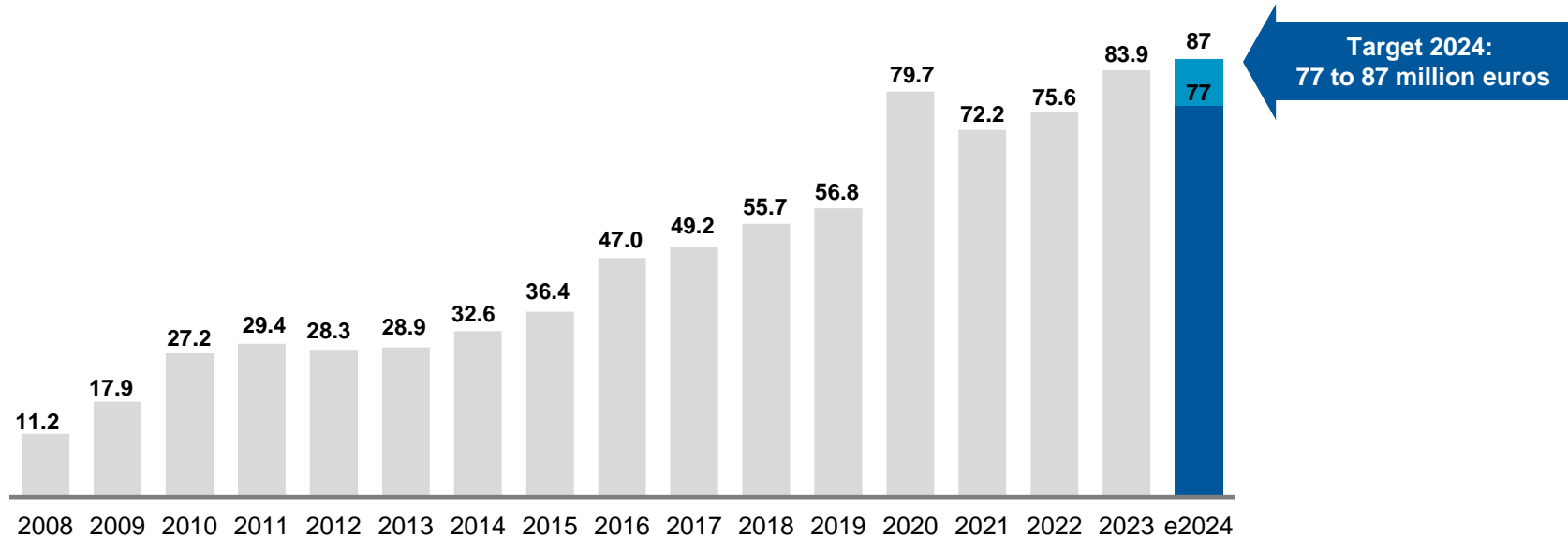
101 stationary photo retail stores in Scandinavia and Central Eastern Europe



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

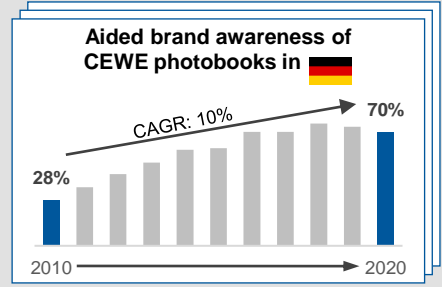
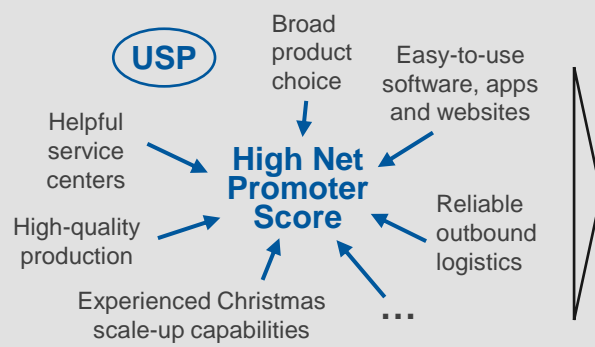
EBIT 2024 will continue the line of increasing results

EBIT in million euros



CEWE's competitive advantages are hard to replicate

Brand



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



- 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 channels

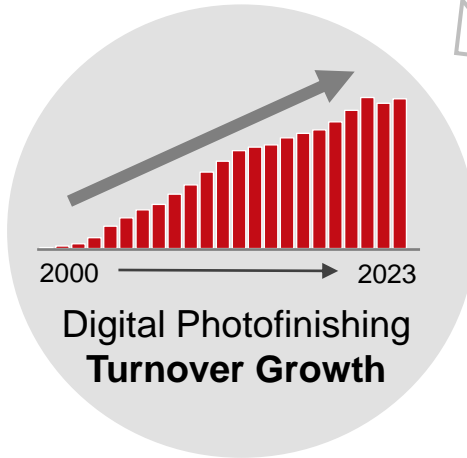
- Continuous development of CEWE's applications for increased ease-of-use
- Clear vision and implementation roadmap for AI features to speed up and automate the product design process for customers

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



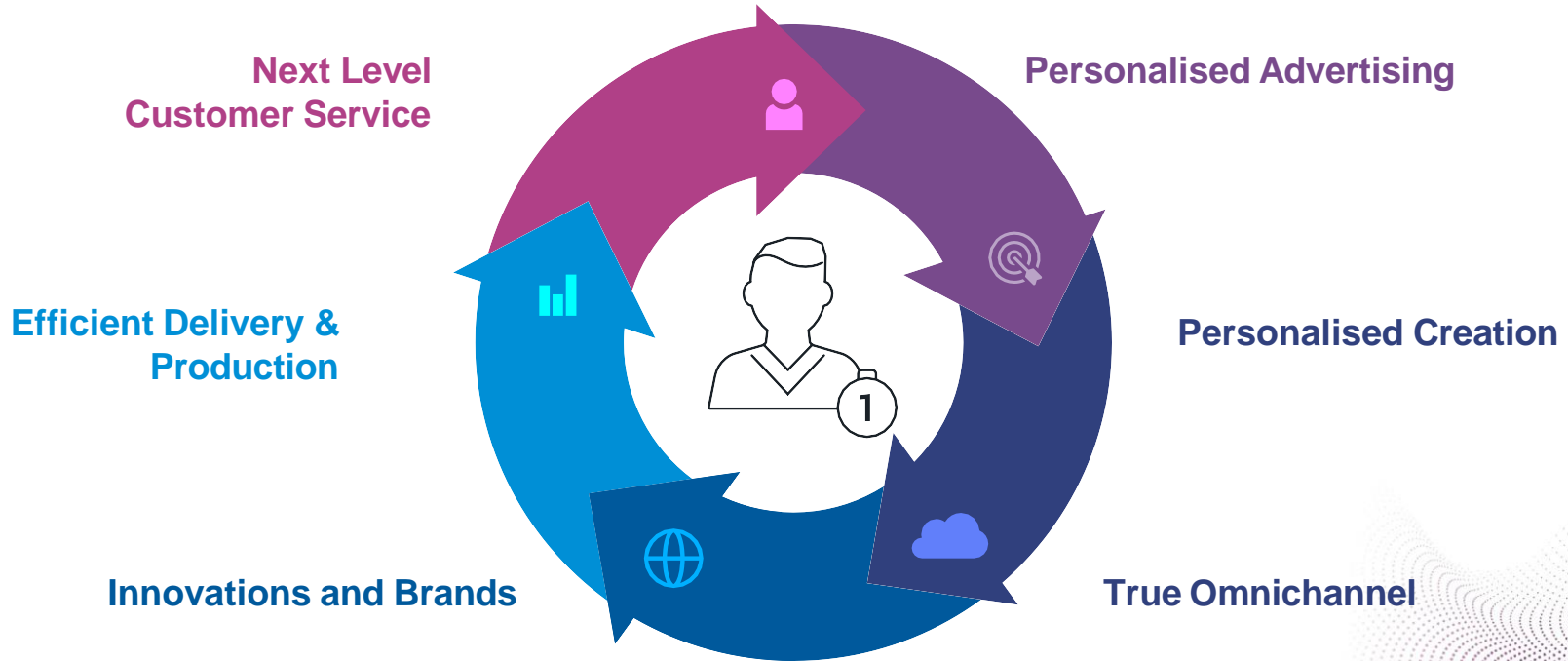
↑ **Growth beyond Germany:** Increasing brand awareness and gaining market share

→ **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

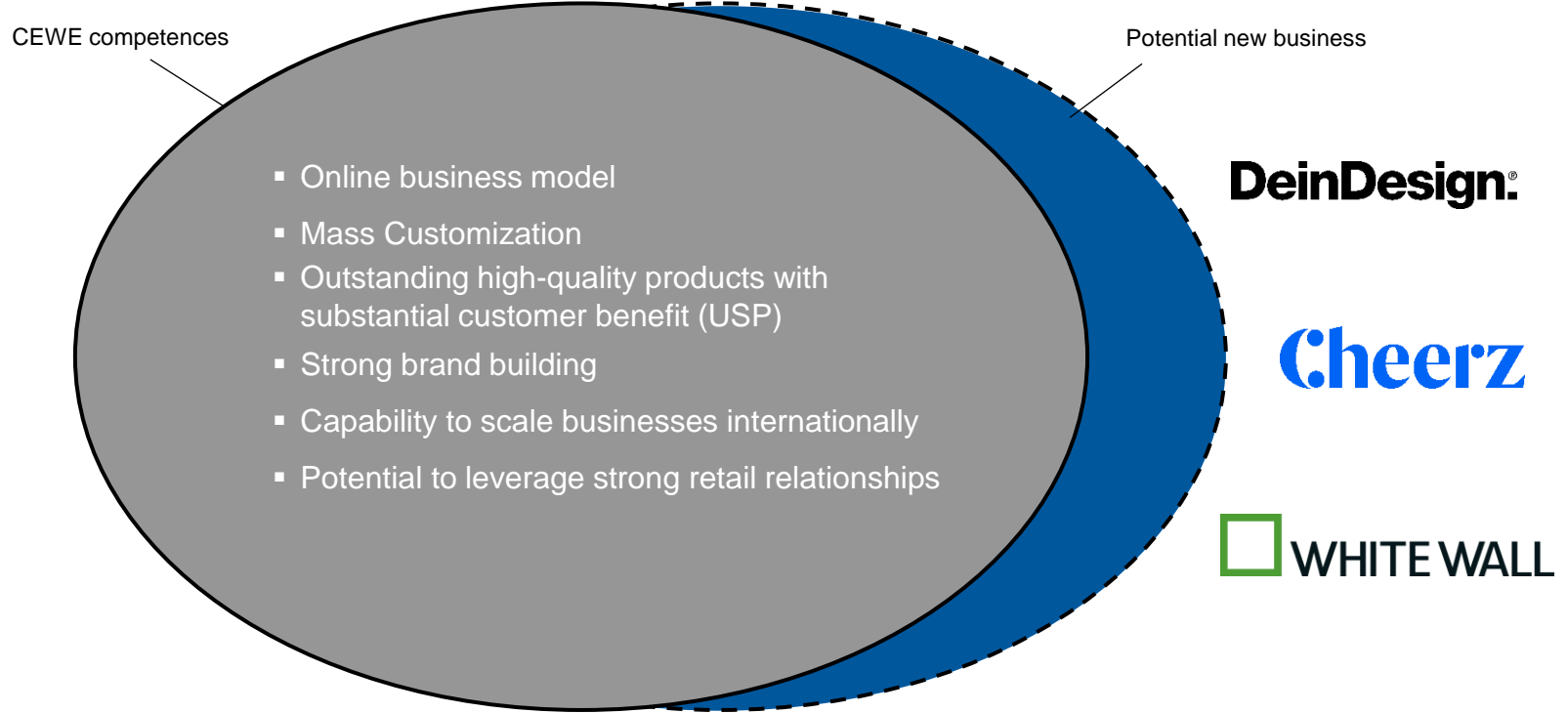
Commercial Online-Print

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

Retail

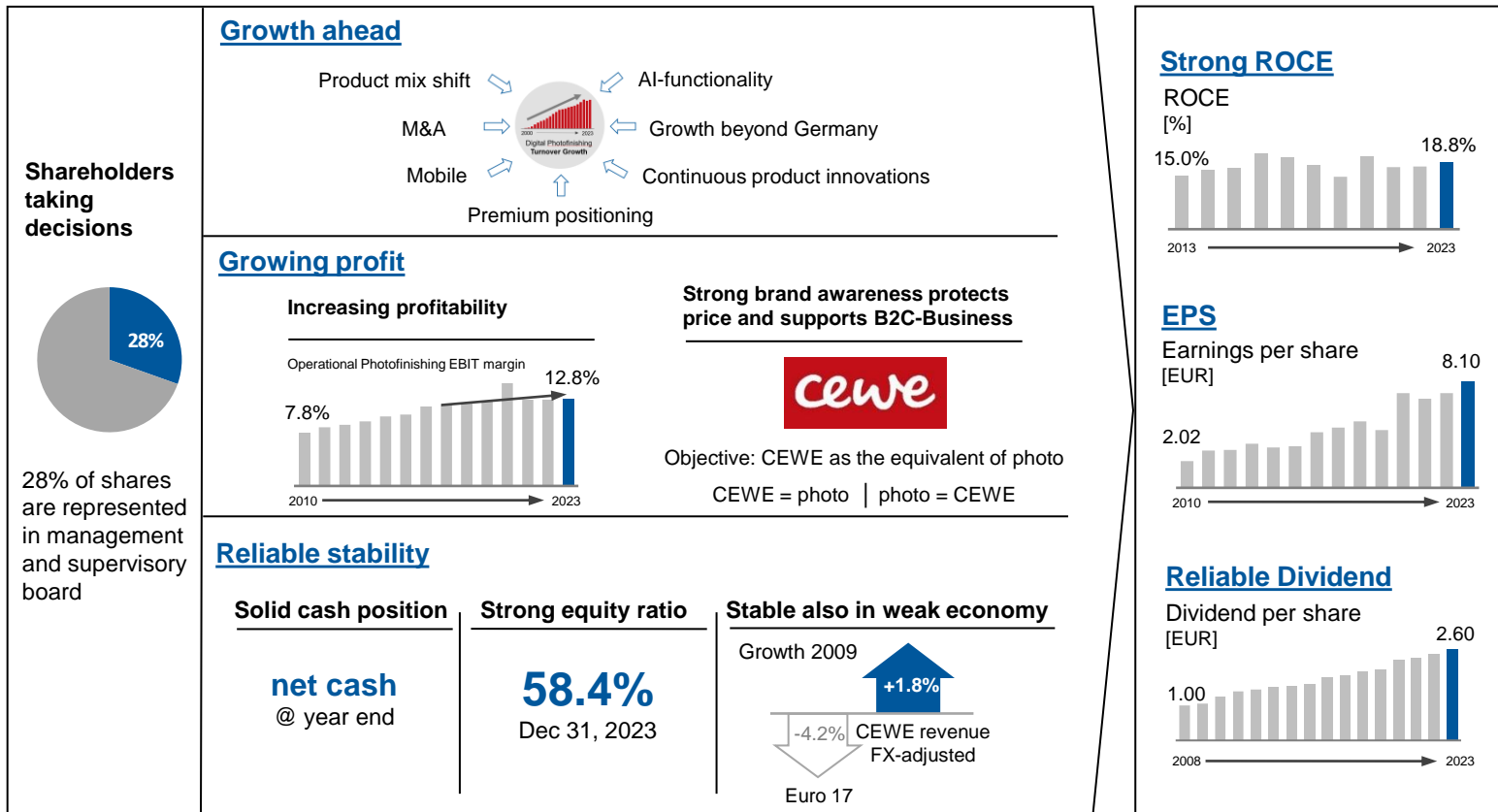
- » Well positioned
- » Very solid and increasing contribution to photofinishing segment

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



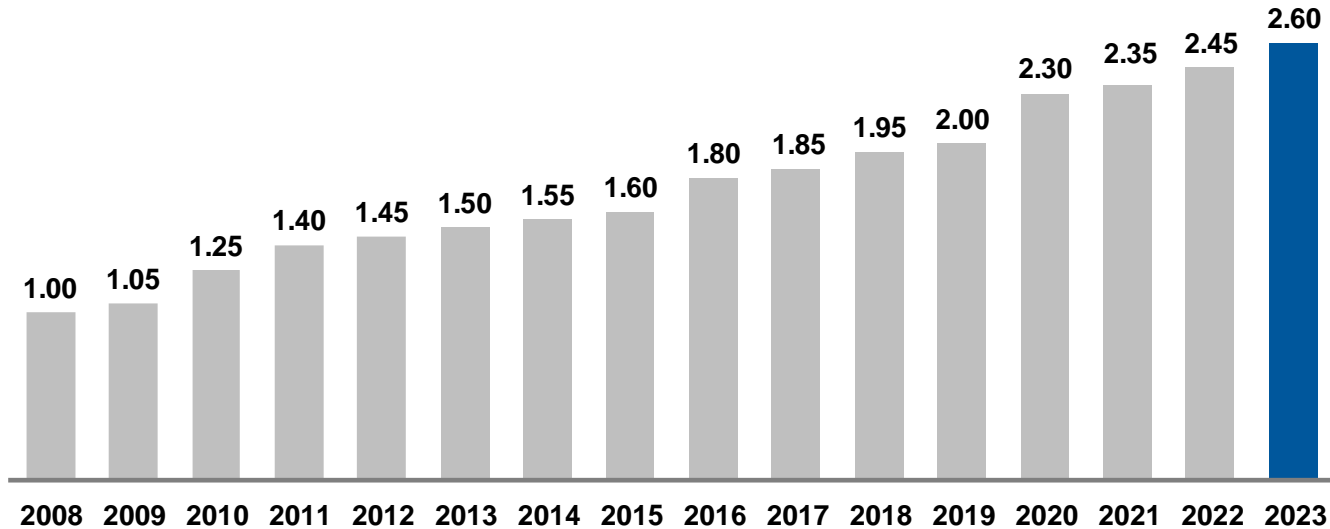
15 Years
of consecutive
dividend increase

» Reliable stability, growing profitability, growth ahead

cewe group

Fifteenth consecutive dividend increase

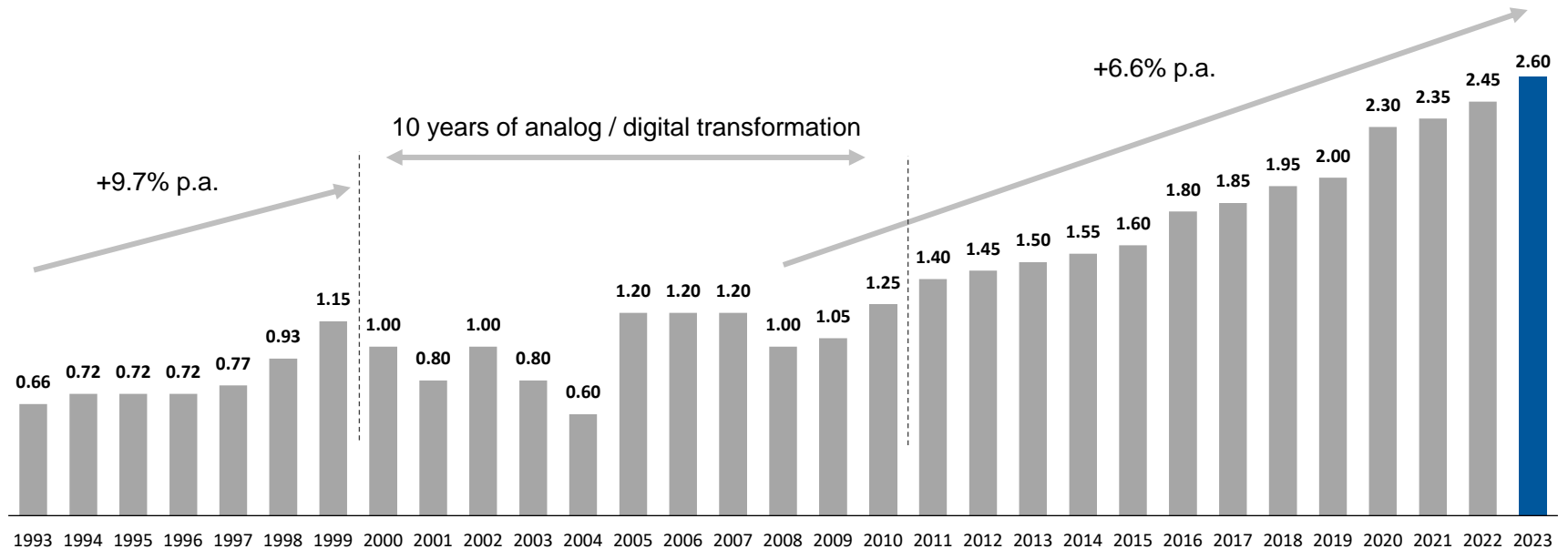
in euros



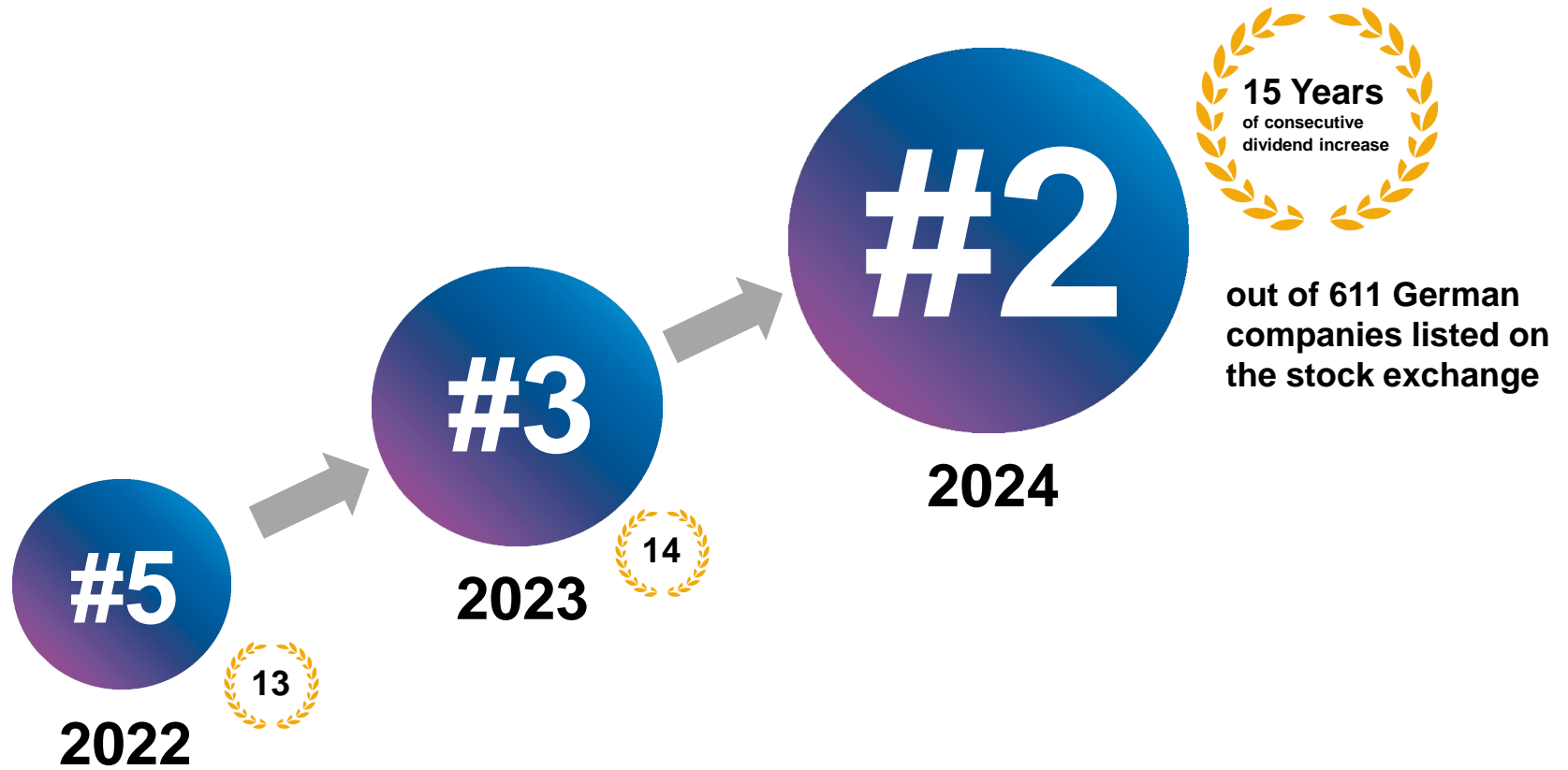
15 Years
of consecutive
dividend increase

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

Dividend in euros per share



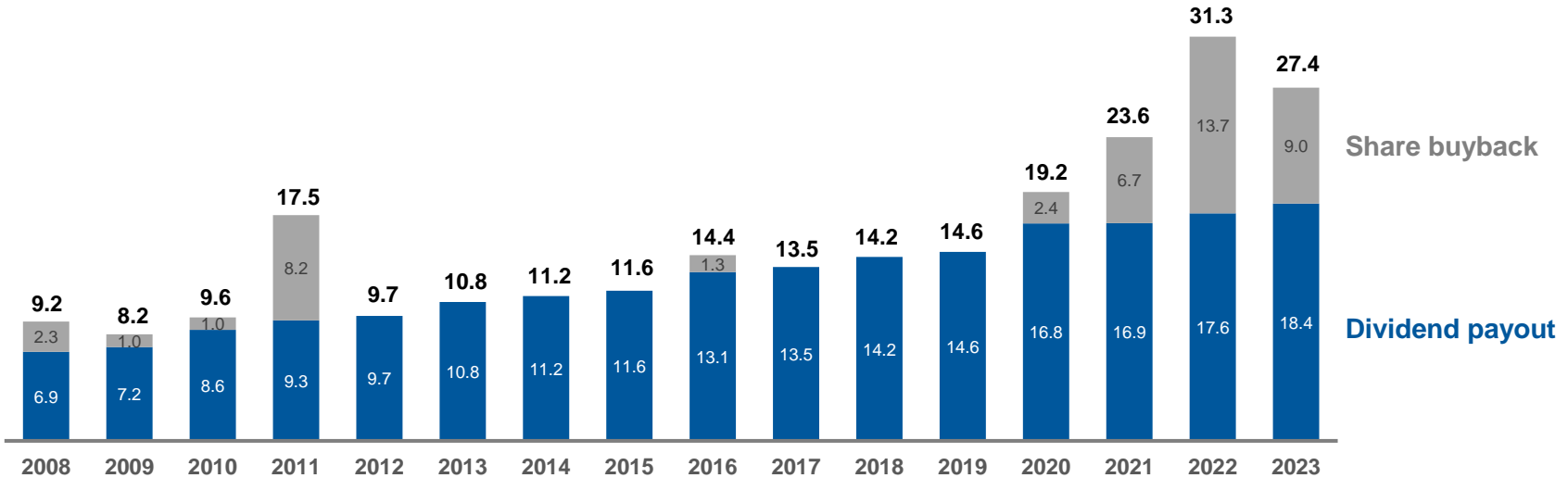
CEWE is a TOP dividend increaser



Share buybacks

In addition to the continuous dividend increase

Dividend payouts and share buybacks in million euros

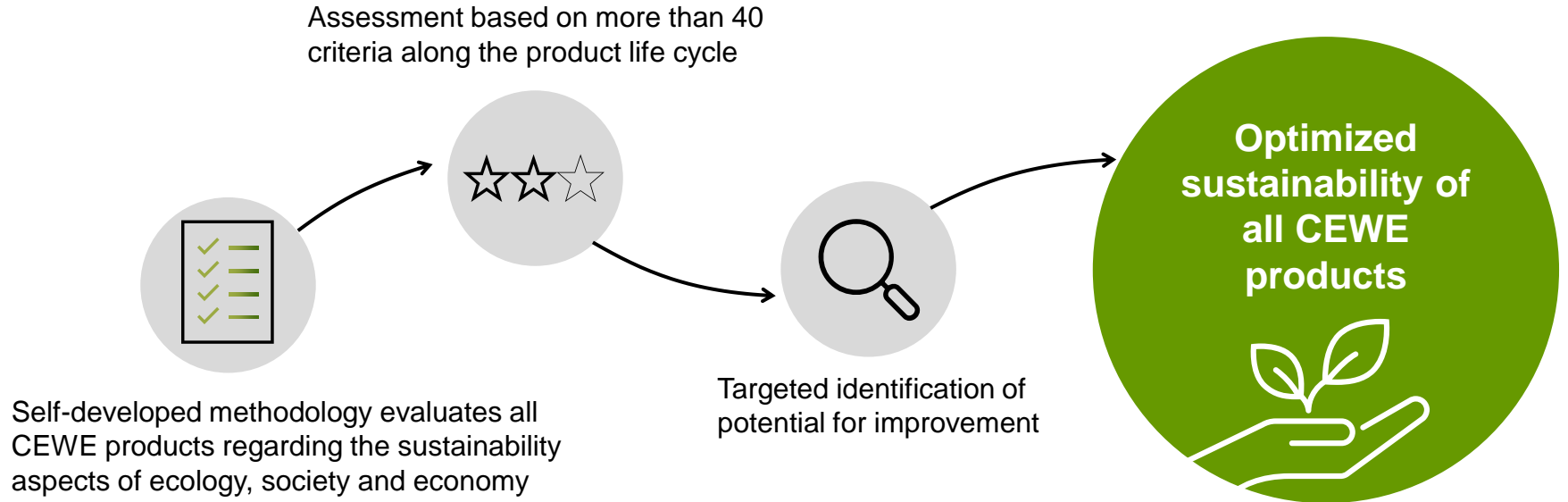


» New share buyback started in August 2024: Up to 20 million euros or 250,000 shares until end of May 2025

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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 in a row 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



» Broad analyst coverage

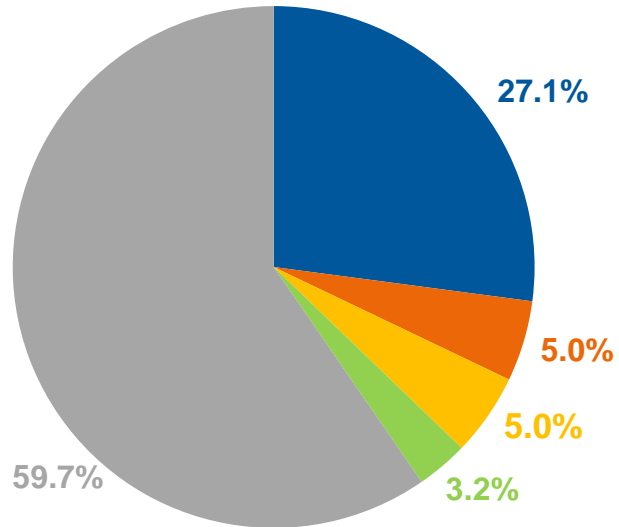
Consistently positive analyst opinions

Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	15.08.2024	Buy	124 Euro
	Jens Nielsen	28.08.2024	Buy	148 Euro
	Christian Salis	31.05.2024	Buy	132 Euro
	Duarte Murta	15.08.2024	Buy	125 Euro
	Marcus Silbe	16.08.2024	Buy	148 Euro
	Thilo Kleibauer	15.08.2024	Buy	135 Euro

Stability through anchor shareholders

Shares in %



7.4 million shares

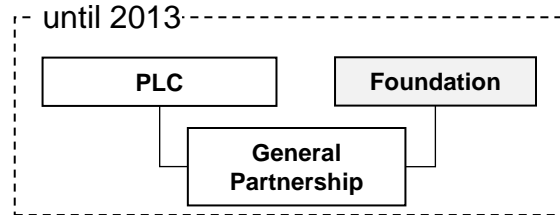


Legal structure: Limited Joint-Stock Partnership

Public limited company/ stock corporation

is and remains

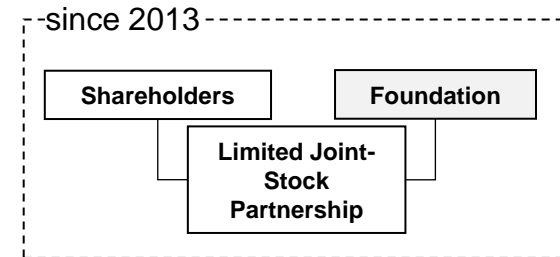
- ... a gateway to capital markets
- ... the advocate of a permanent focus on returns on capital employed and on profitability



Foundation

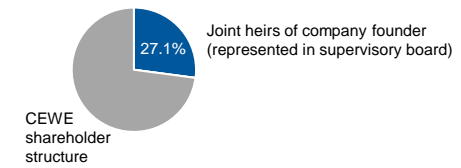
is and remains

- ... 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



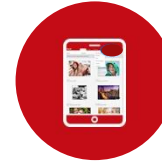
ONLINE

- 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 Blacet



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



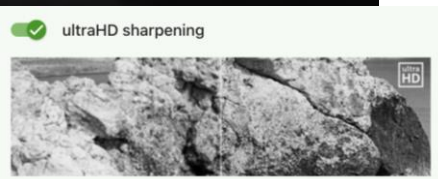
WhiteWall technology
Inhouse optimized sharpening

Sharpening perfected
Matched to the respective
output process

Increased production resolution

Ensures perfect results

Available as option in the
configurator

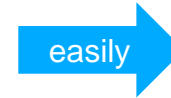


Innovation Strength

AI-supported occasion recognition



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



Travel



Family



Natur



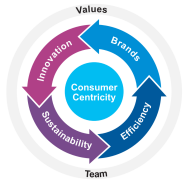
Event



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



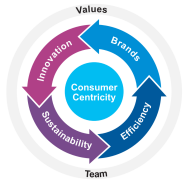
2024
„Best Photo Lab“

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



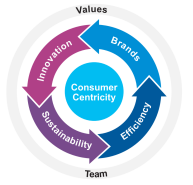
The motive is cut out along its contour, giving the sticker a unique shape.

cewe group

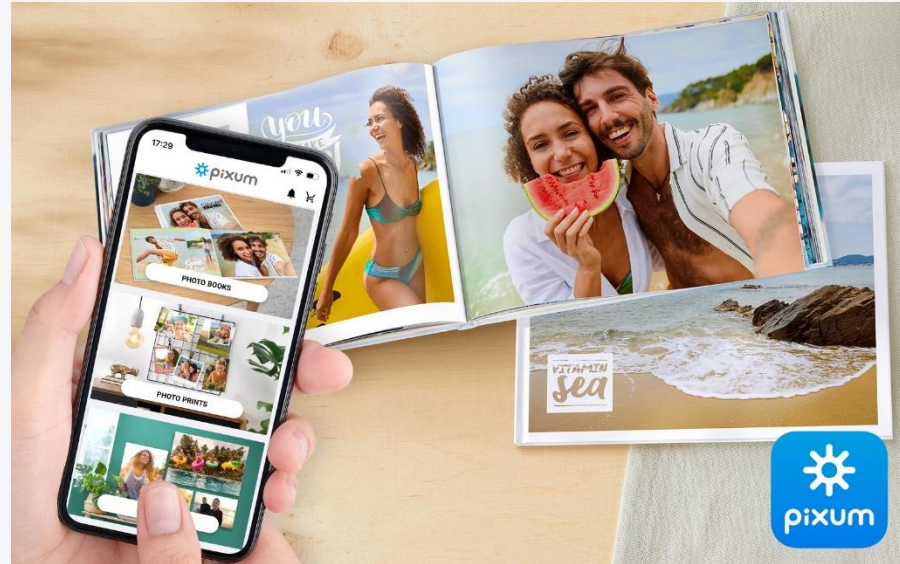


Innovation Strength

TIPA World Awards 2024 for Pixum



„Best Consumer Photo Print App“ Pixum App



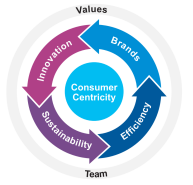
The leading mobile application for photo products: “User-friendly interface and effortless navigation”

cewe group



Innovation Strength

TIPA World Awards 2024 for WhiteWall



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



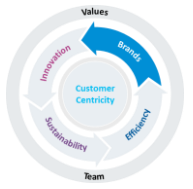
 **WHITE WALL**

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

cewe group



German Brand Award: CEWE & ZWILLING

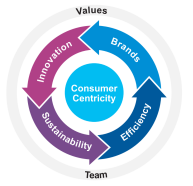


german
brand
award
'24
winner

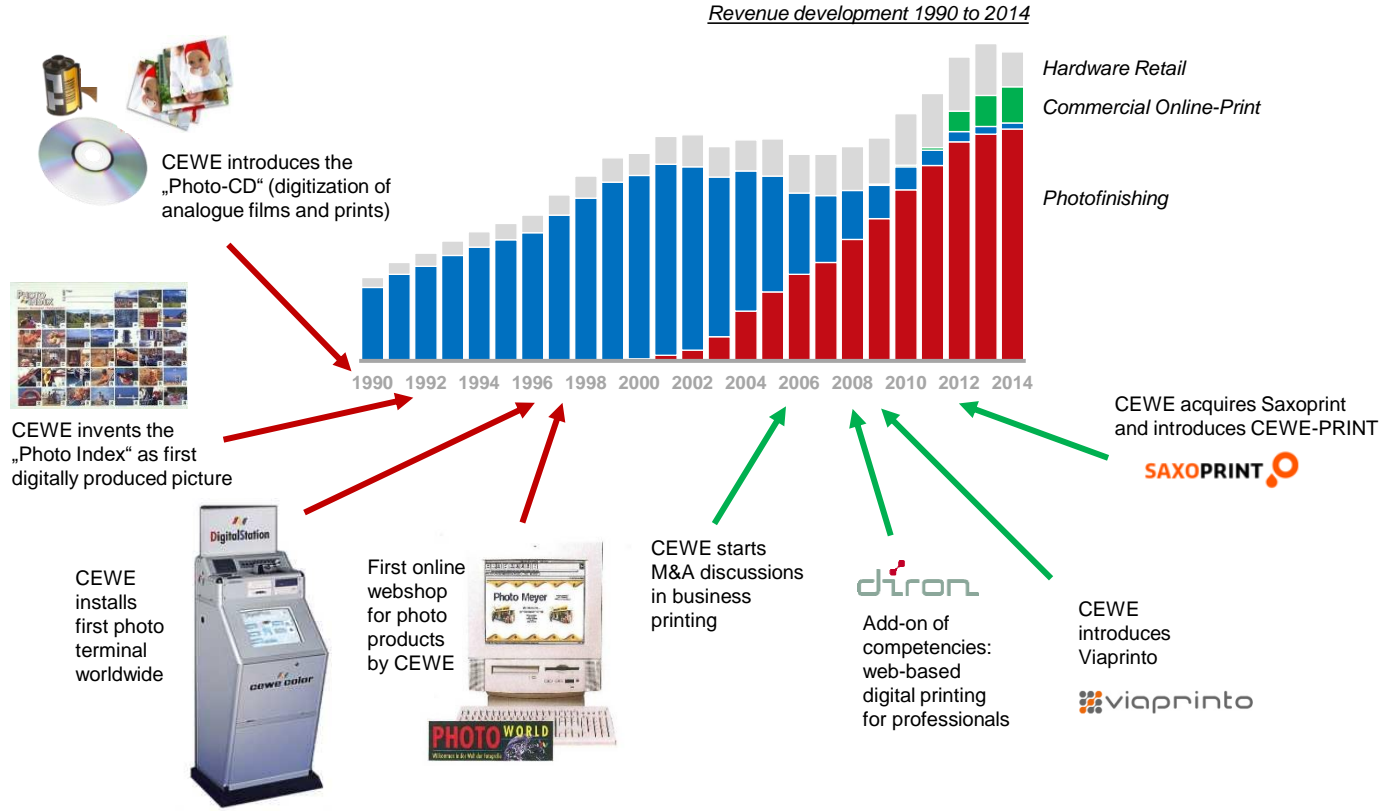


Individualized ZWILLING thermo mug

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)

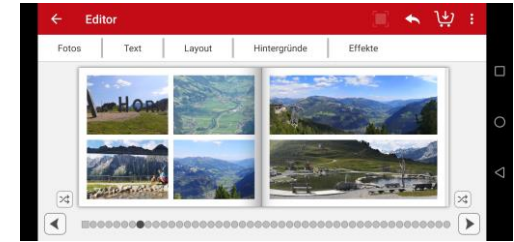
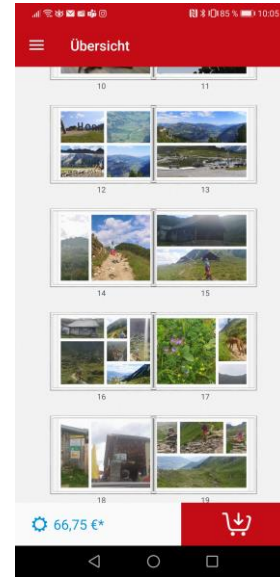
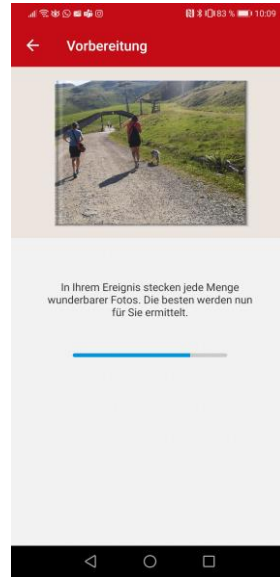


Ranga Yogeshwar

Science journalist, physicist and moderator

Photo selection and distribution

Holding together photos that “belong together”



Event detection

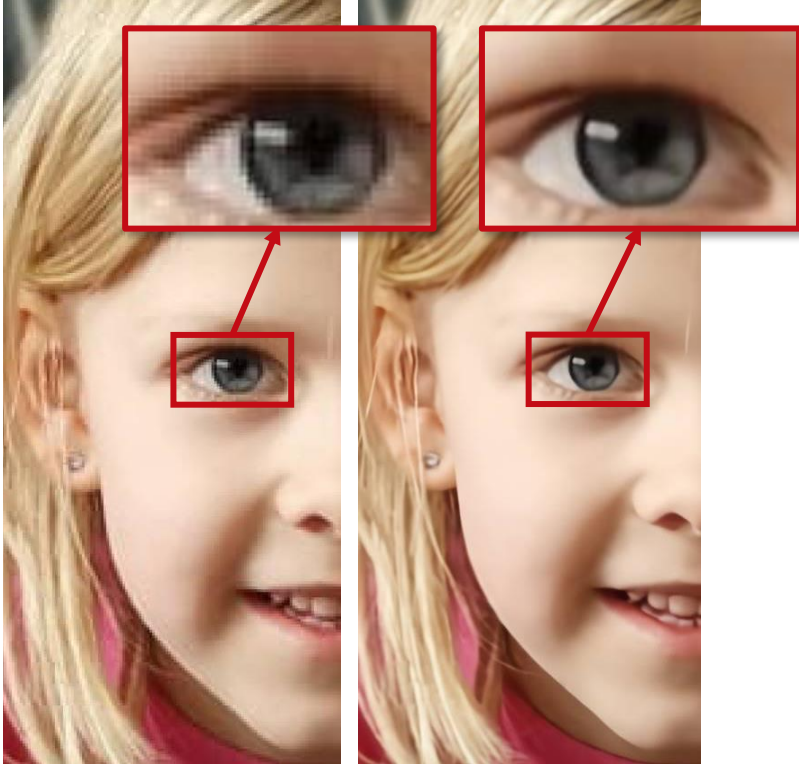
Photo selection

Photo distribution

Page layout

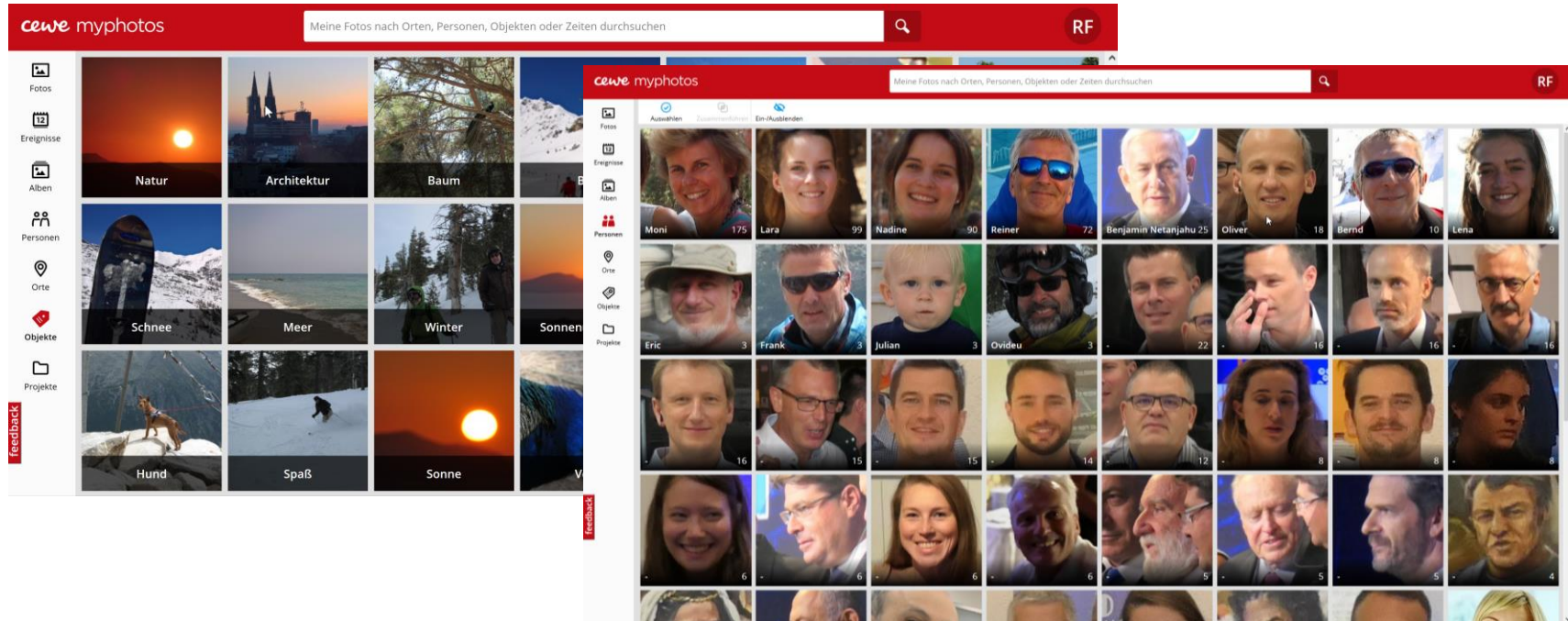
Super resolution

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

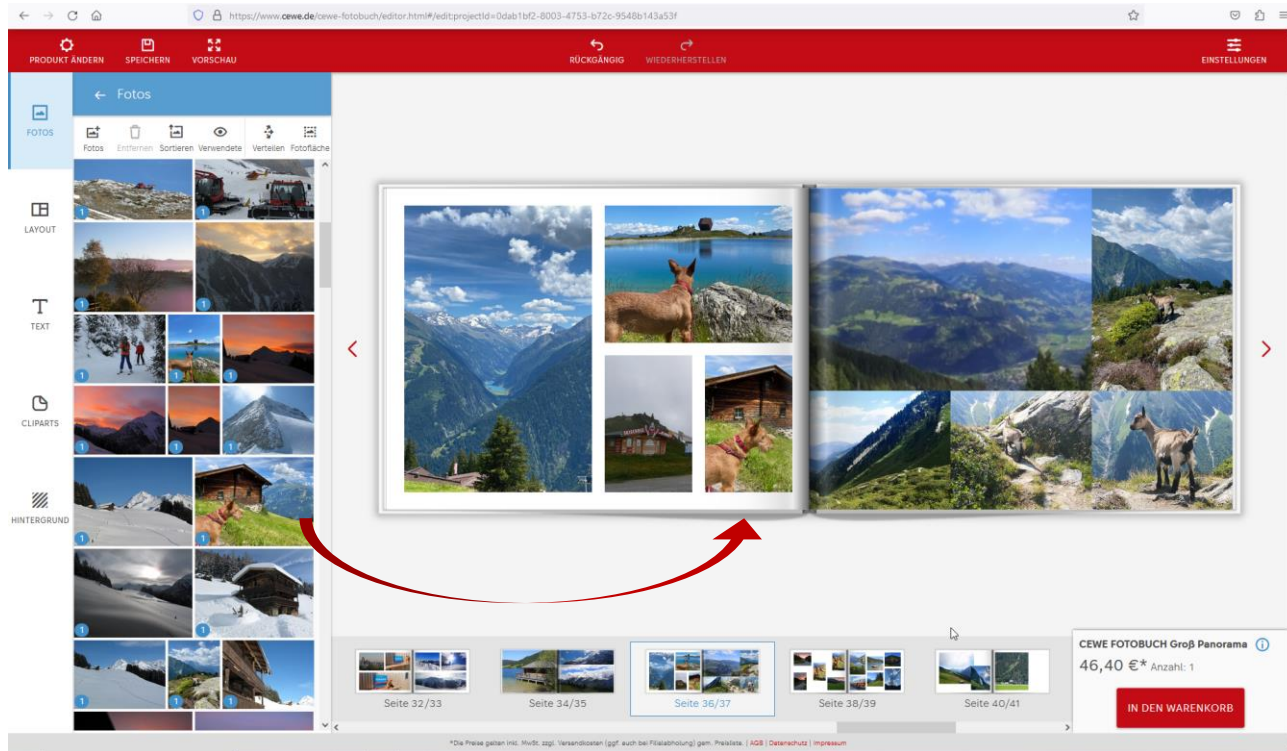


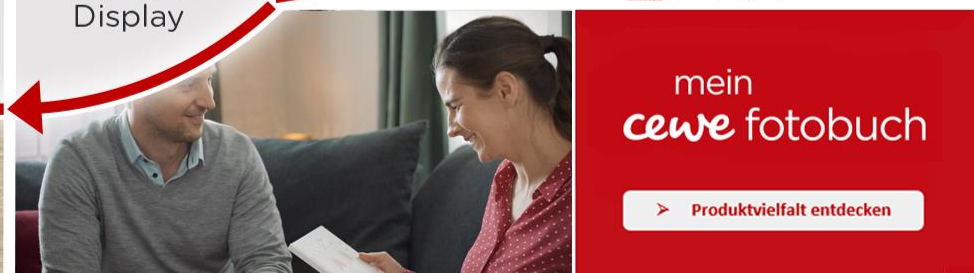
» Together with "Places" basis for the CEWE PHOTOBOOK on command

CEWE PHOTOBOOK online editor utilizing MAIC AI-technology

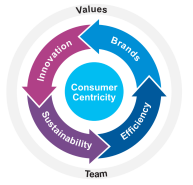
The screenshot displays the CEWE PHOTOBOOK online editor interface. The top navigation bar is red and contains the following options: PRODUKT ÄNDERN, SPEICHERN, VORSCHAU, RÜCKGÄNGIG, WIEDERHERSTELLEN, and EINSTELLUNGEN. The left sidebar is blue and contains the following options: FOTOS, LAYOUT, TEXT, CLIPARTS, and HINTERGRUND. The main area shows a photo album layout with two large photos and a row of four smaller photos below them. The photos are: a cable car on a mountain, a ski lift, a snowy mountain, and a ski lift. The bottom of the interface shows a preview of the photo album pages, with the current page being Seite 30/31. The price is 46,40 €* and the quantity is 1. There is a red button labeled IN DEN WARENKORB. The URL in the browser is https://www.cewe.de/cewe-fotobuch/editor.html#/edit/projectId=0dab1bf2-8003-4753-b72c-9548b143a53f.

Intelligent cropping developed by MAIC (intent driven)





CEWE PHOTOBOOK is Austria's most loved brand



**TEST
SIEGER**
GESAMTWERTUNG

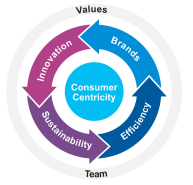
CEWE

2024
Fotobuchanbieter

ZIELGRUPPE: BEVÖLKERUNG
MARKET MARKTTTEST 01/24
www.market.at/studien/mt2404



Consumer Centricity: Net Promoter Score increased again



62.7

LTM H1/24



61.7

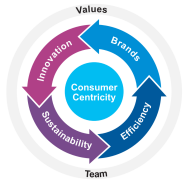
LTM H1/23



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

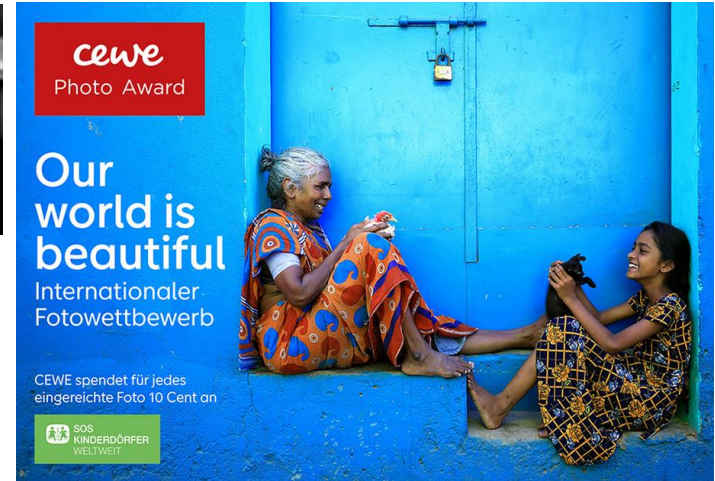
Esther Horvath - nature and expedition photographer

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

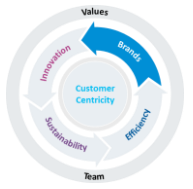
COUNTRIES



€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

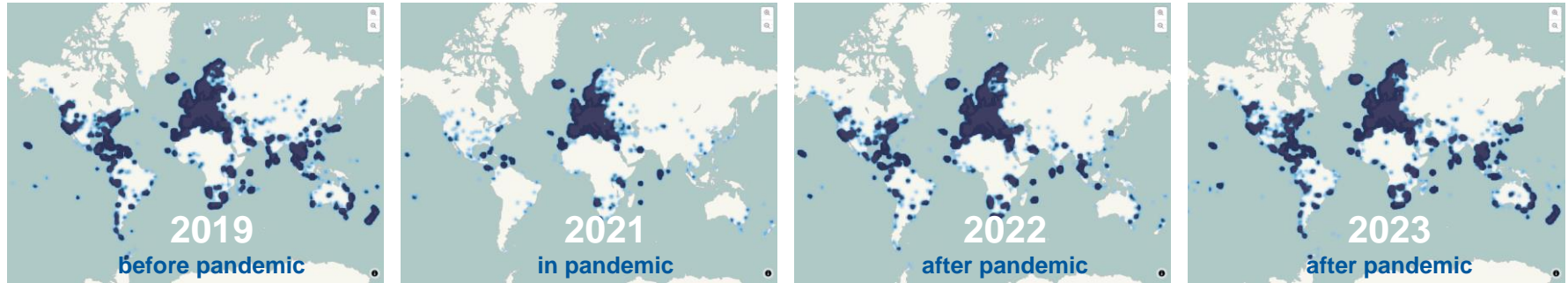


Contents

Introduction	4-17
Equity Story	19-38
Sustainability	40-43
Share	45-49
Details Photofinishing	51-81
Results 2023	83-103
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



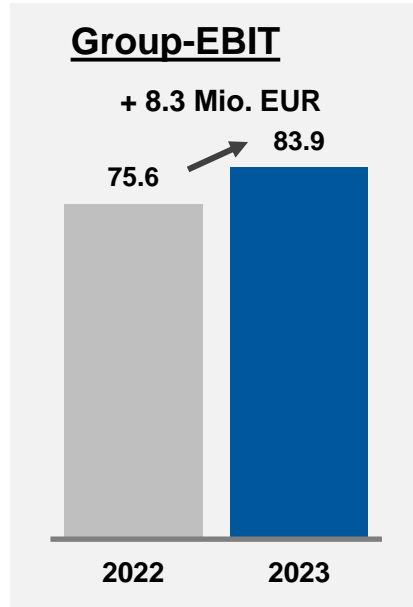
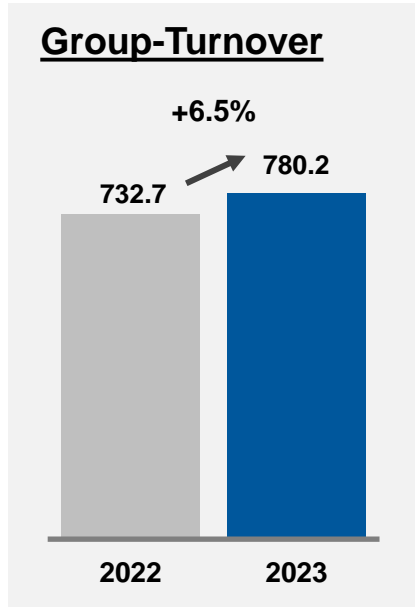
traveling was not possible

more pictures are taken again

even more pictures than before the pandemic

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

in million euros

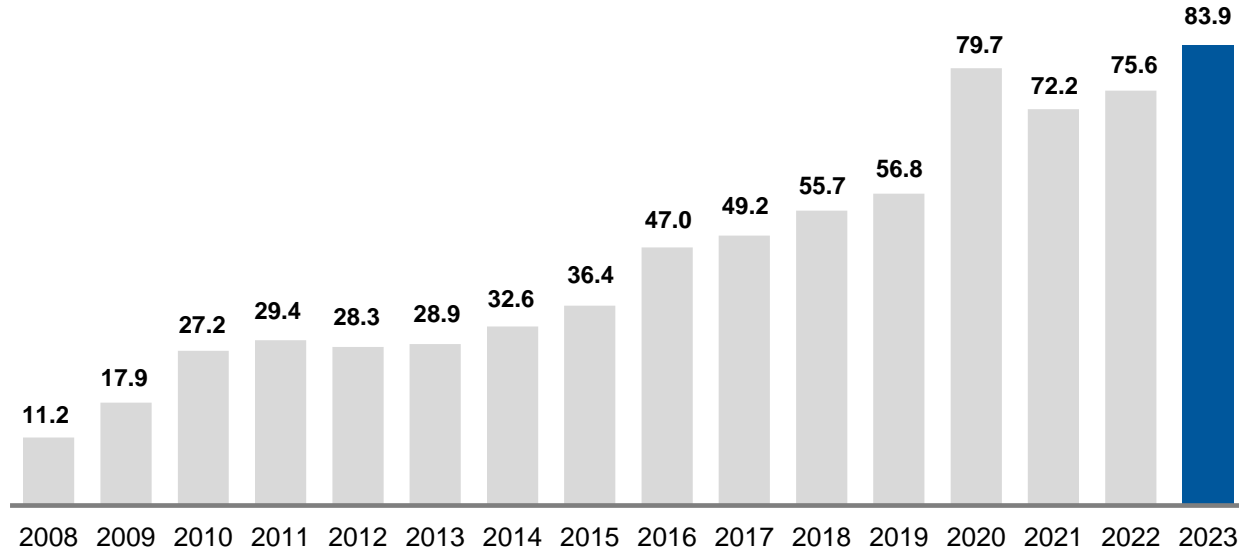


Rounding differences may occur.

- 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	EBIT 2023 81.6
Δ 2023 vs. 2022	+3.0	-0.8	+0.0	+3.8	+6.0

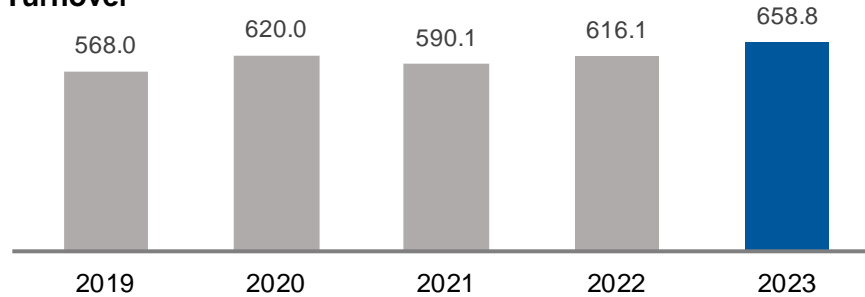
Target 2023 70 to 82

Rounding differences may occur.

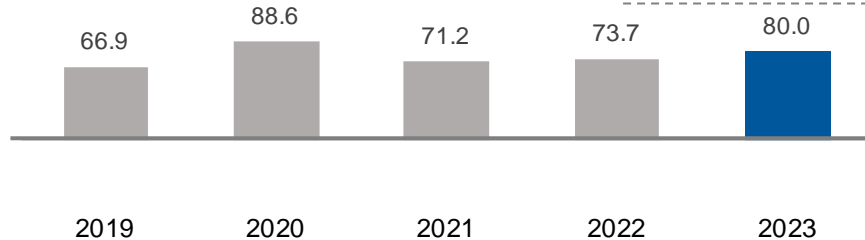
Business Segment Photofinishing Q1-4

in million euros

Turnover



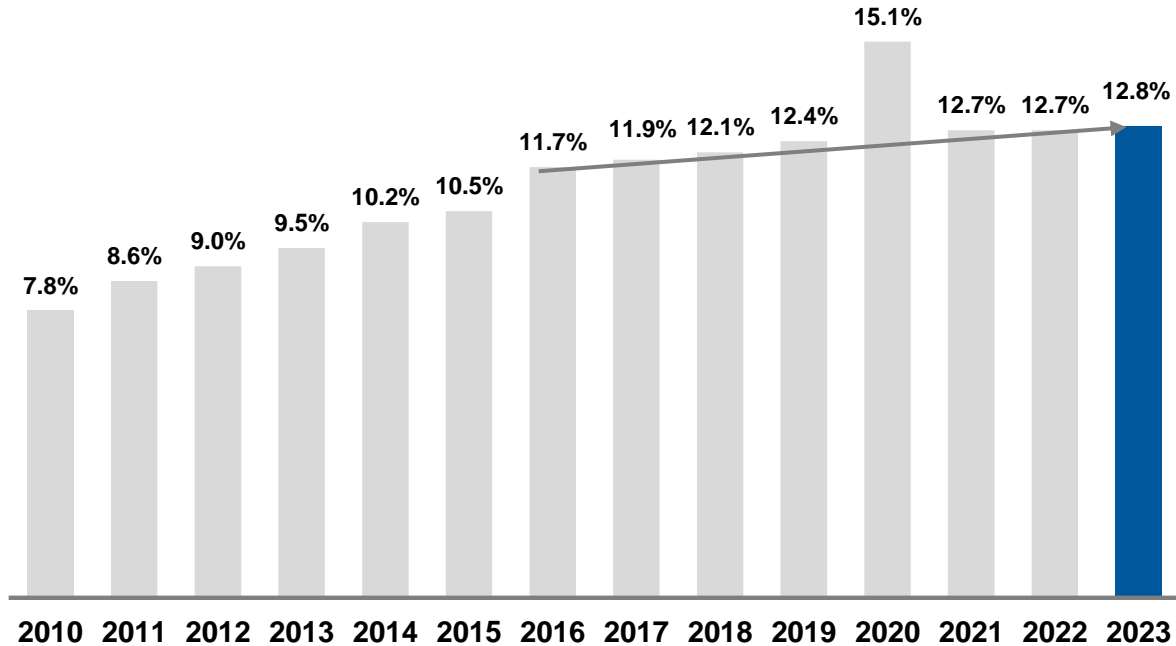
EBIT



» 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

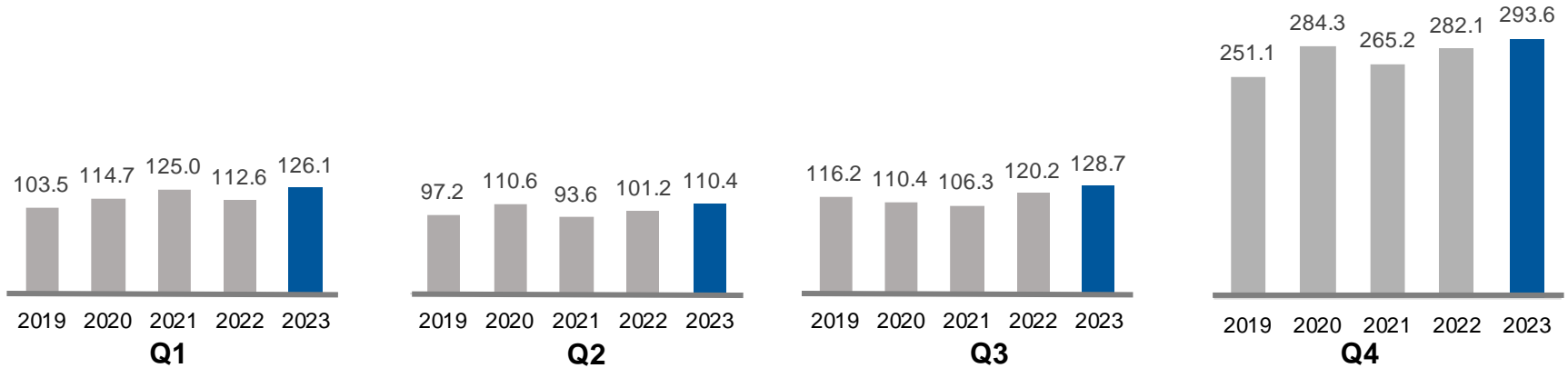
Strong development: Operational Photofinishing EBIT margin*



* 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€

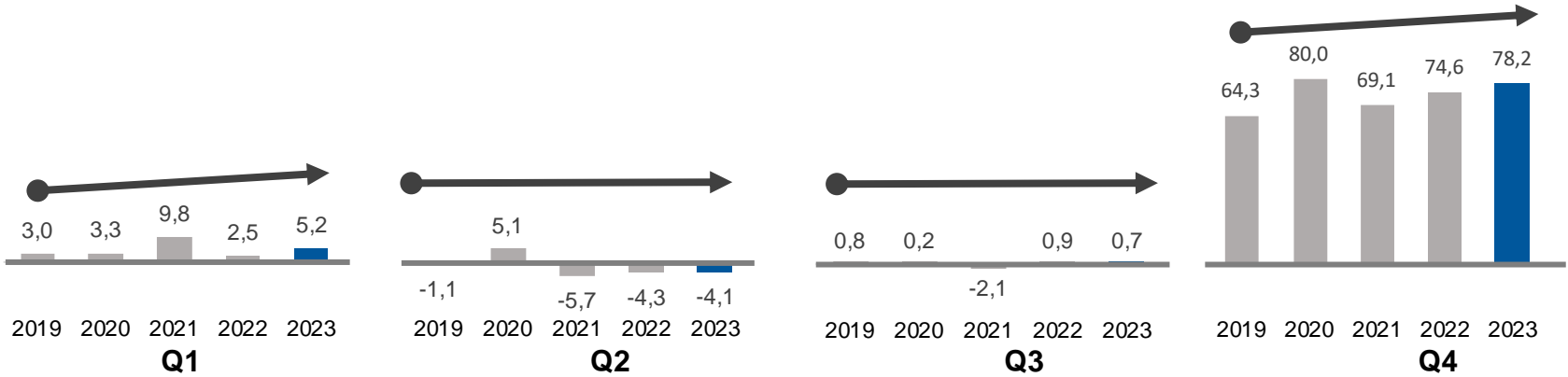


» Photofinishing turnover in 2023 above planned target range

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€



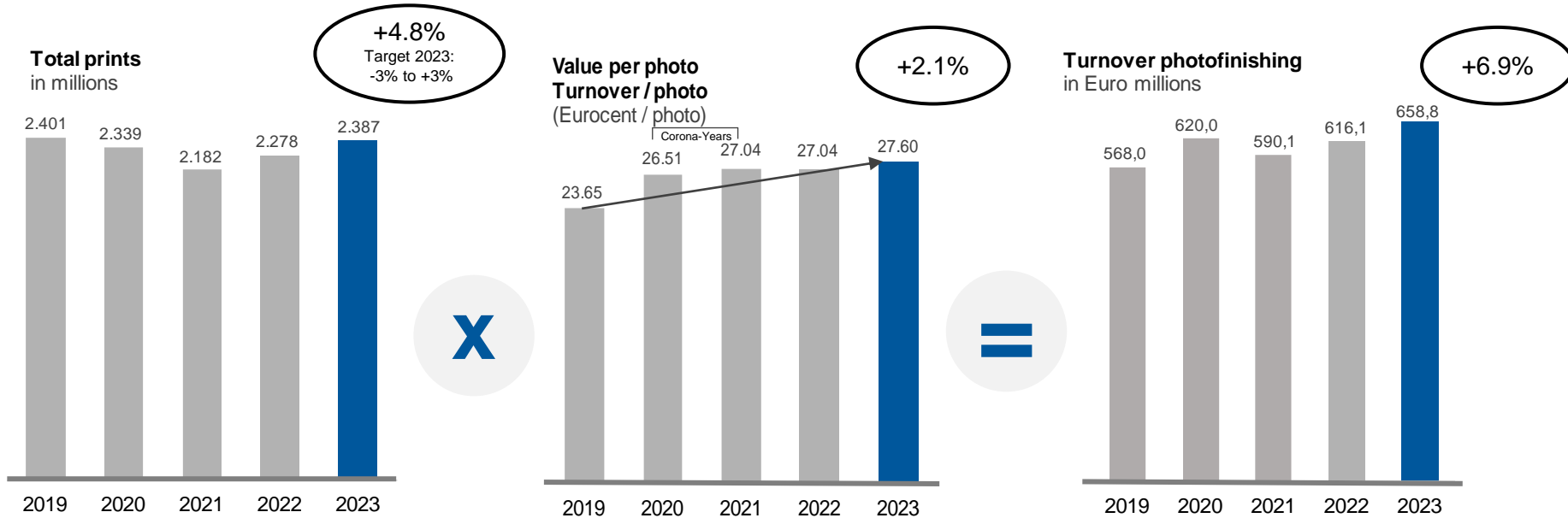
Q4 actual
+78.2 m€



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

long-term trends

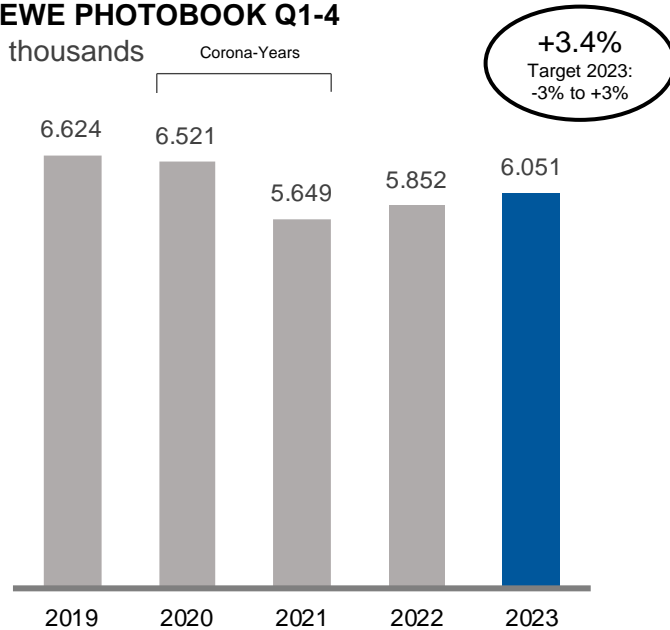
Number of prints and turnover Photofinishing Q1-4



- » 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

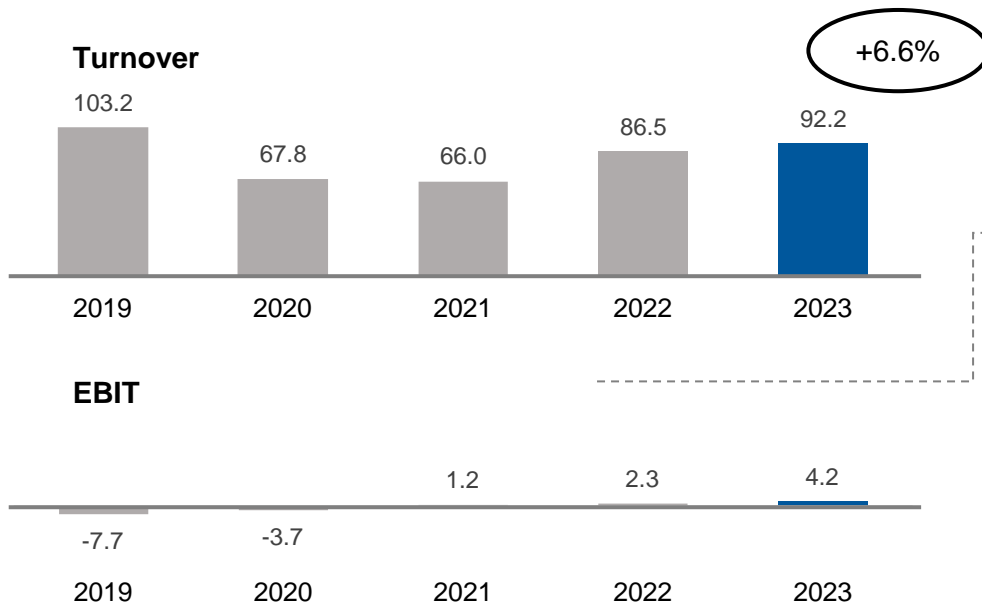
CEWE PHOTOBOOK Q1-4
in thousands



- » 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



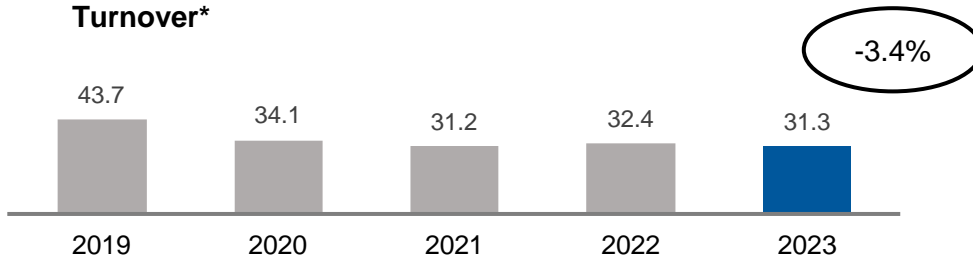
- COP turnover continues to grow in 2023 with the "best price guarantee" for its customers: up 6.6%. As expected, the growth rate slowed over the course of the year (+26.6% in Q1, +4.7% in Q2, +2.7% in Q3 and -2.4% in Q4), as the previous year's basis for comparison in 2022 became continuously stronger.
- 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

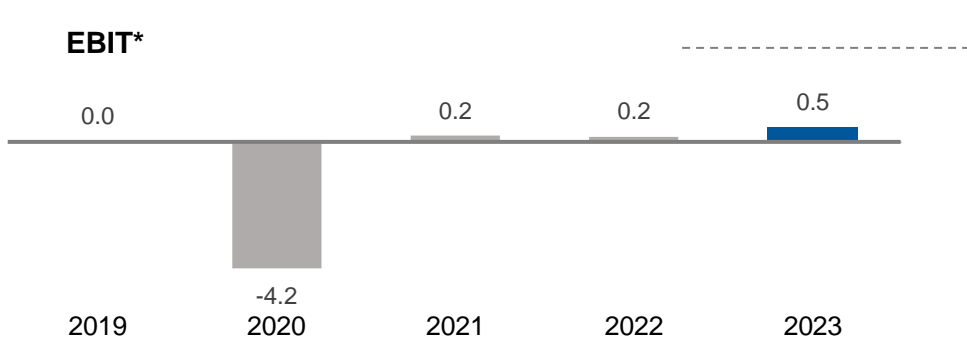
in million euros

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

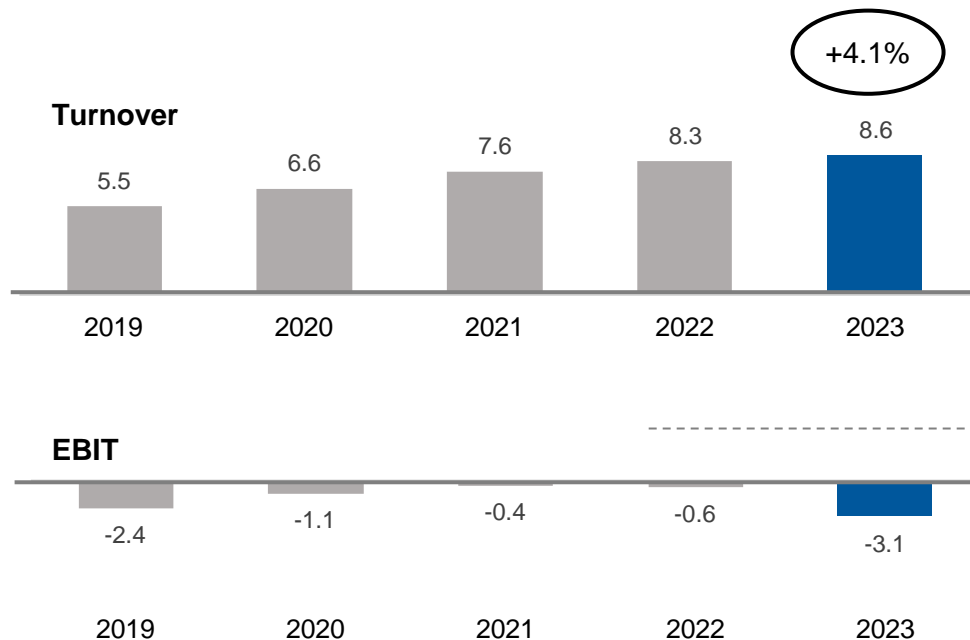
» Retail continues to be well positioned with optimized store structure

** 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
Gross profit	584.2	79.7%	622.7	79.8%	6.6%	38.5
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
EBITDA	128.8	17.6%	137.7	17.7%	6.9%	8.9
Amortisation/Depreciation	-53.2	-7.3%	-53.8	-6.9%	-1.1%	-0.6
Earnings before interest, taxes (EBIT)	75.6	10.3%	83.9	10.8%	11.0%	8.3
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
Financial result	-0.8	-0.1%	4.0	0.5%	-	4.8
Earnings before taxes (EBT)	74.8	10.2%	87.9	11.3%	17.5%	13.1

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.

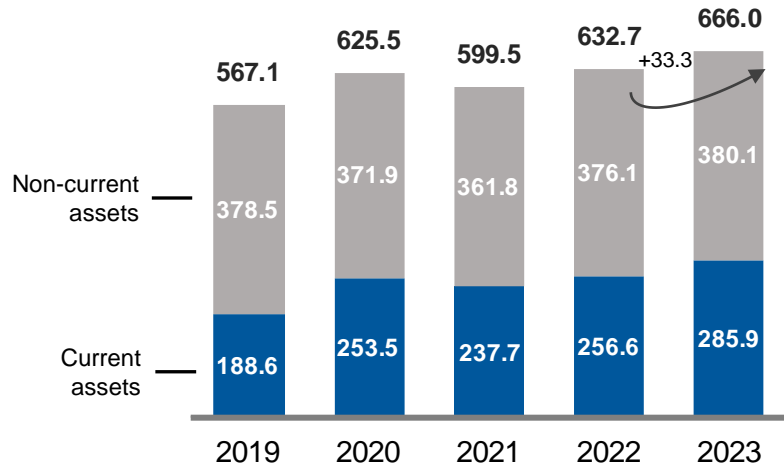
Business-driven absolute increase due to logistics and sales costs as well as increased marketing expenses; nevertheless, reduced ratio in percent of revenues due to stronger revenue growth.

Profit distribution of a VC fund increases the financial income.

Balance Sheet on 31 December

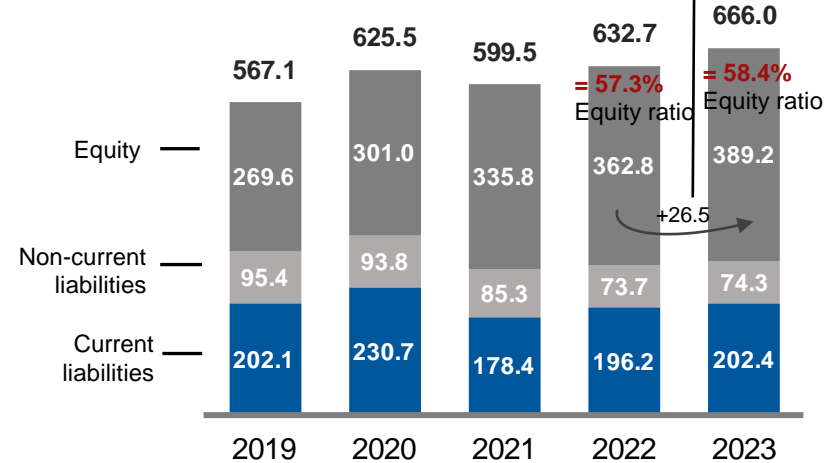
Assets

in million euros



Liabilities

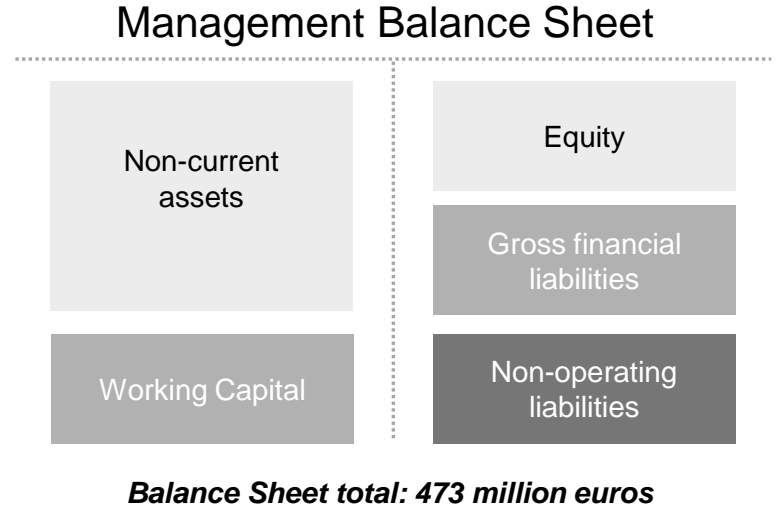
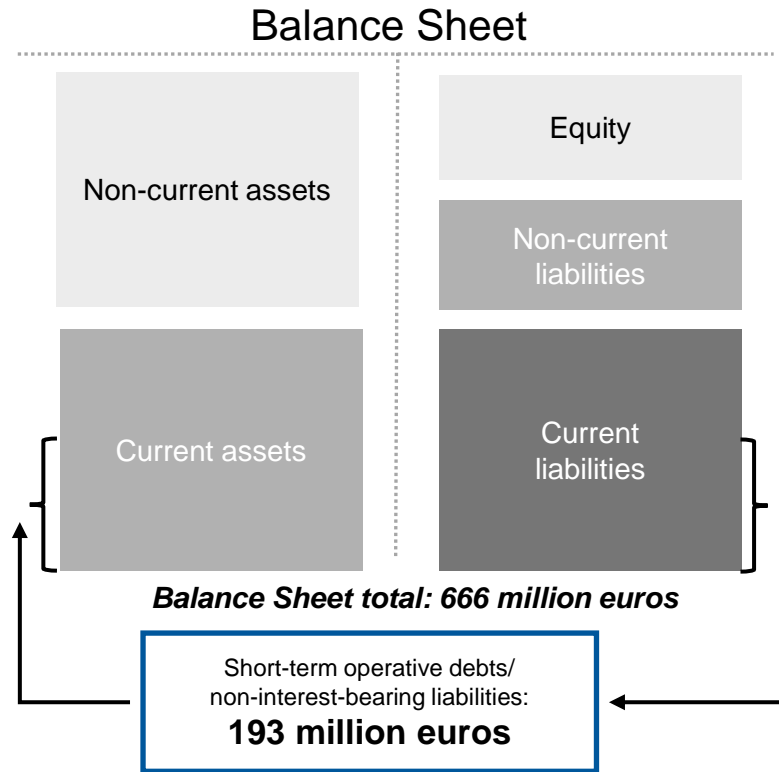
in million euros



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

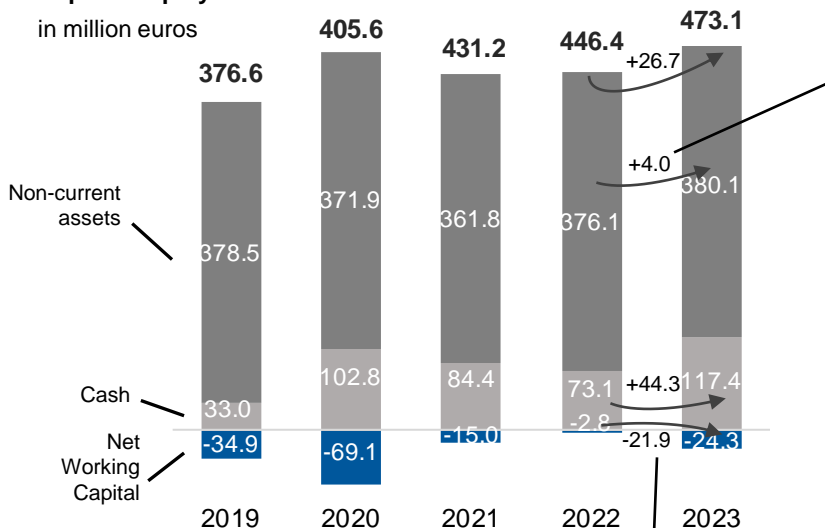
Management-Balance Sheet on 31 December

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

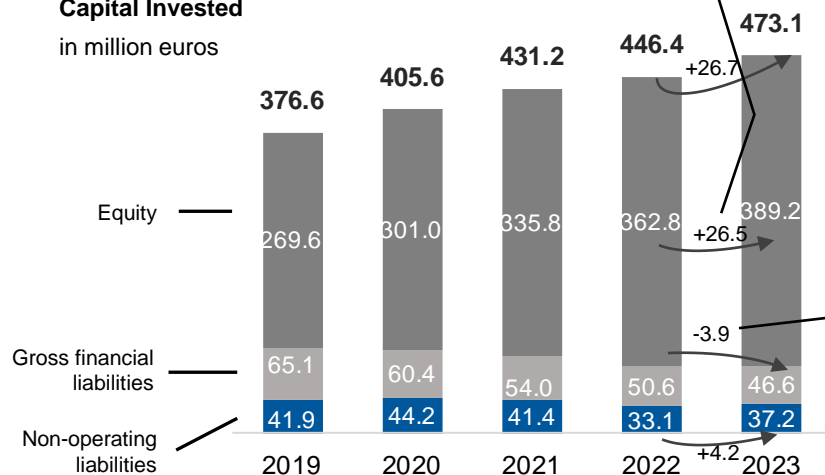
in million euros



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:

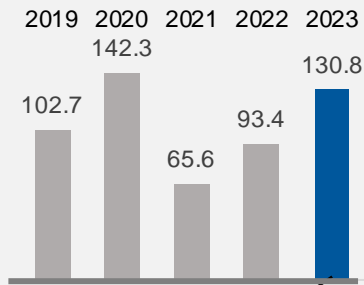
(+) € 8.8 m. earnings (total EBITDA + non-cash effects)

(+) € 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)

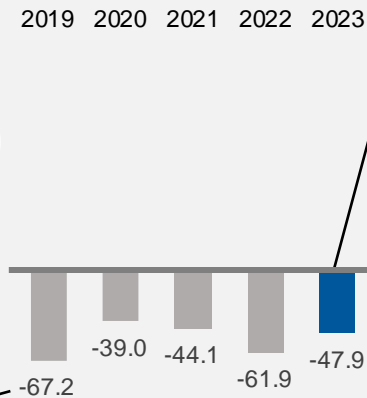
(+) € 10.9 m. tax payments (lower tax payments: refund of advance payments)

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

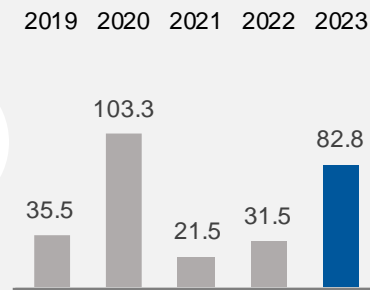
Cash Flow from operating business in million euros



Outflow of funds from investment activities in million euros



Free-Cash Flow in million euros



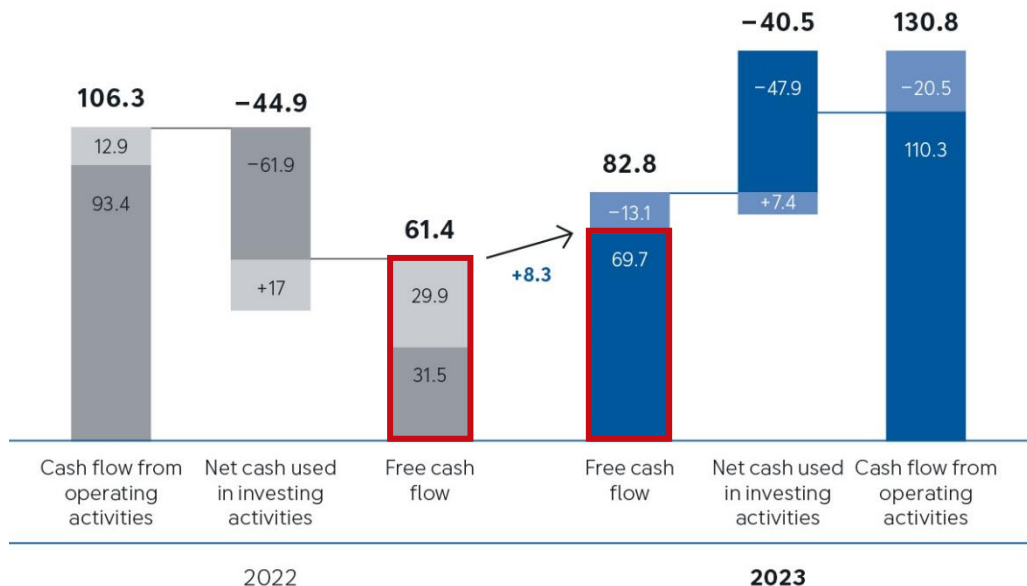
Acquisition of WhiteWall
- € 32.0 m.

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

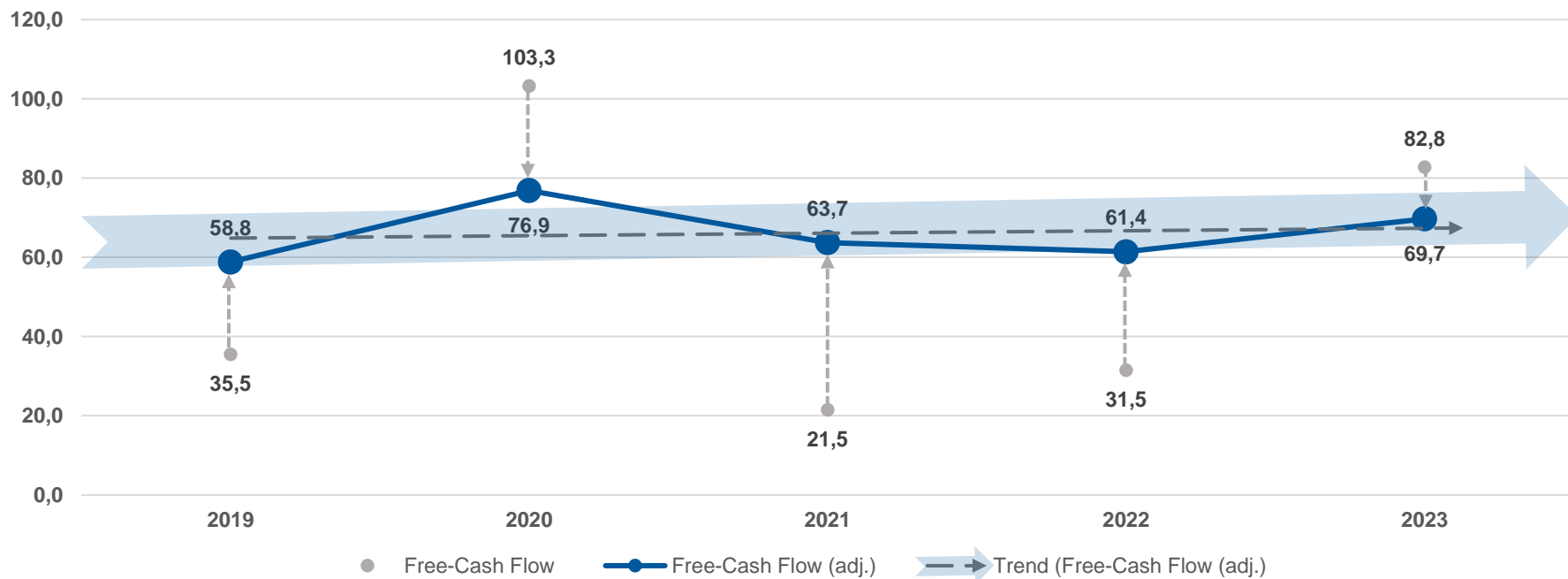
Normalised cash flow 2022 vs. 2023 in millions of euros



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

101 = normalised free cash flow

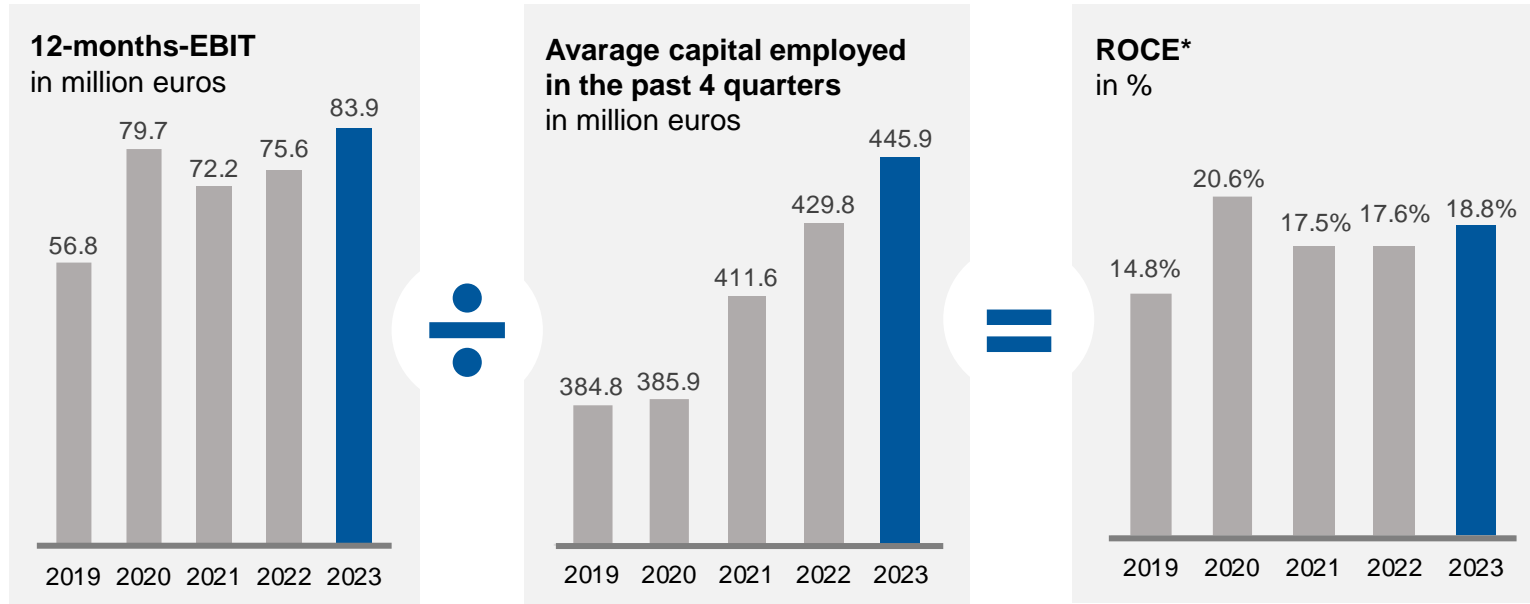
5-year view: Normalized Free cash flow Q1-4



» 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%

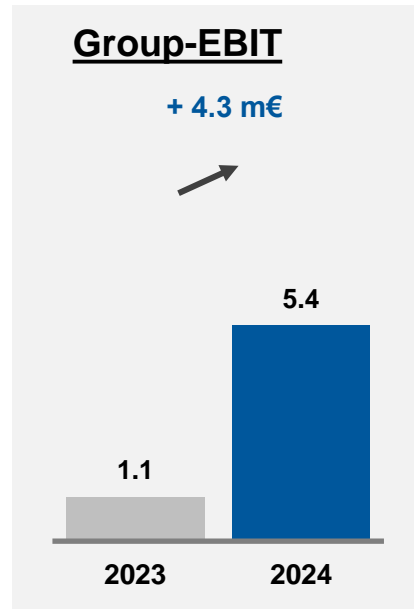
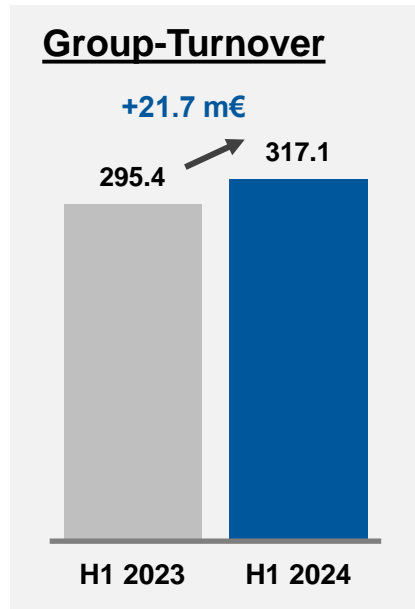
* ROCE = EBIT / Capital Employed. Es können sich Rundungsdifferenzen ergeben.

Contents

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Results H1 2024	105-130

CEWE with a strong first half of 2024

in million euros

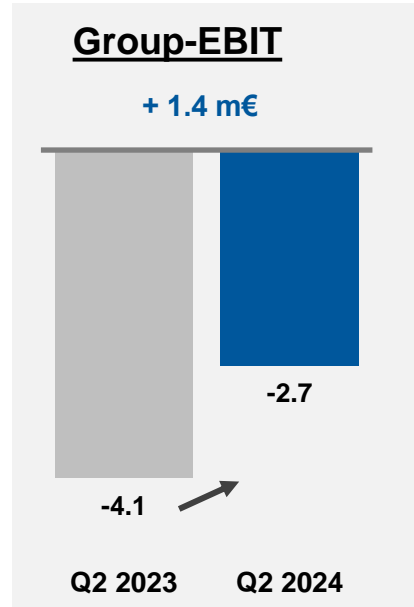
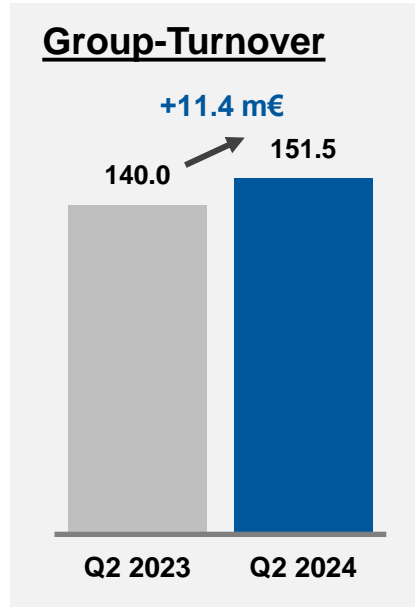


Rounding differences may occur.

- 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

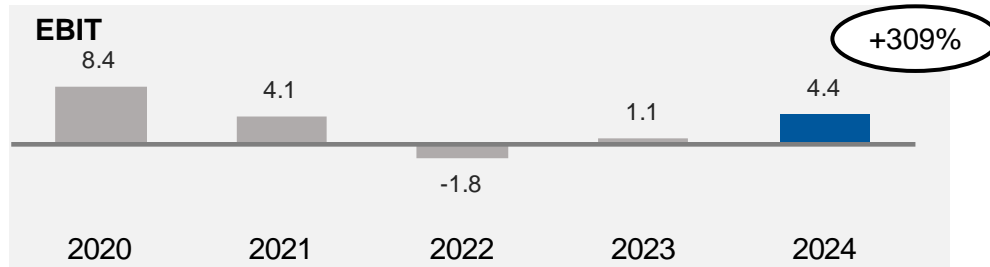
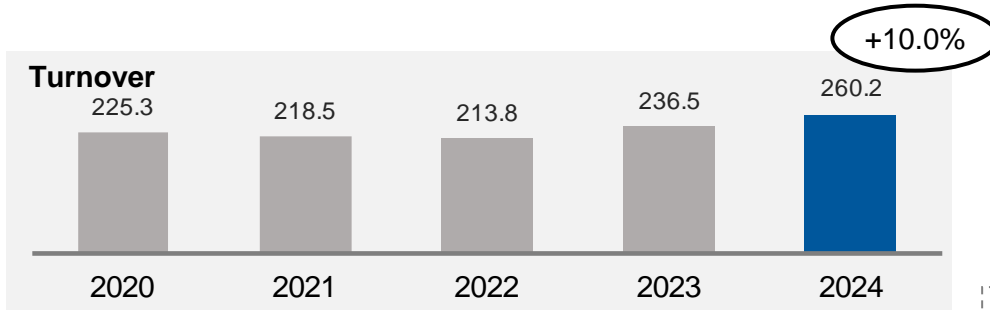


Rounding differences may occur.

- 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

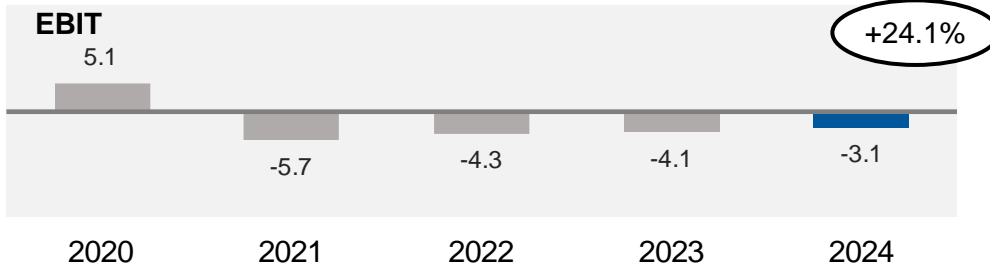
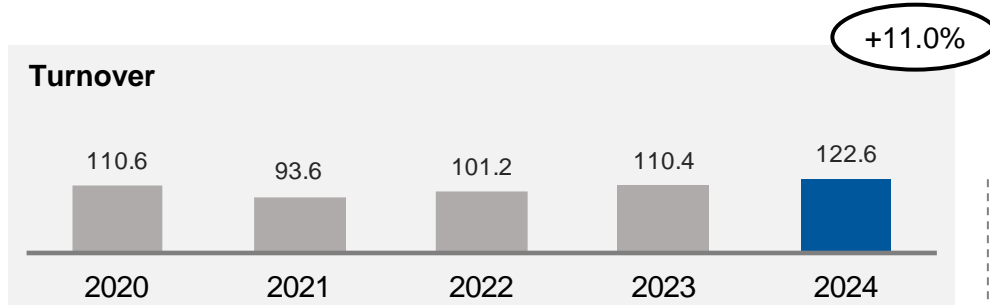


» **Strong development in photofinishing: H1 with significant growth in turnover and earnings**

- Photofinishing turnover rose by 10.0% to EUR 260.2 million in the first half of 2024 (H1 2023: EUR 236.5 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

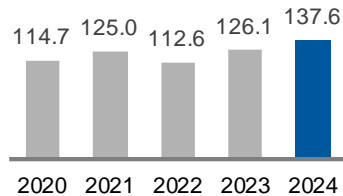
- Effects from the purchase price allocation of Cheerz: EUR -0.2 million
- Effects from the purchase price allocation of WhiteWall: EUR -0.5 million
- Effects from the purchase price allocation of Hertz: EUR -0.1 million
- Software licenses no longer required: -0.5 million euros

Rounding differences may occur.

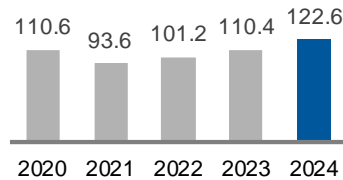
cewe group

Photofinishing-Turnover by Quarter

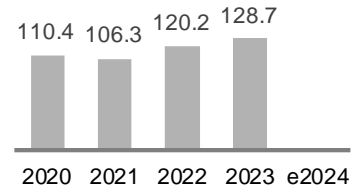
Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros



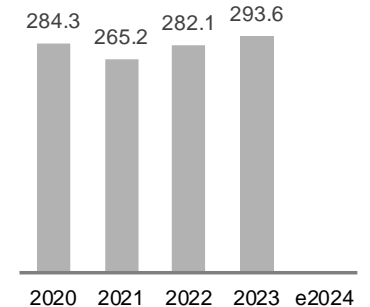
Q1



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€



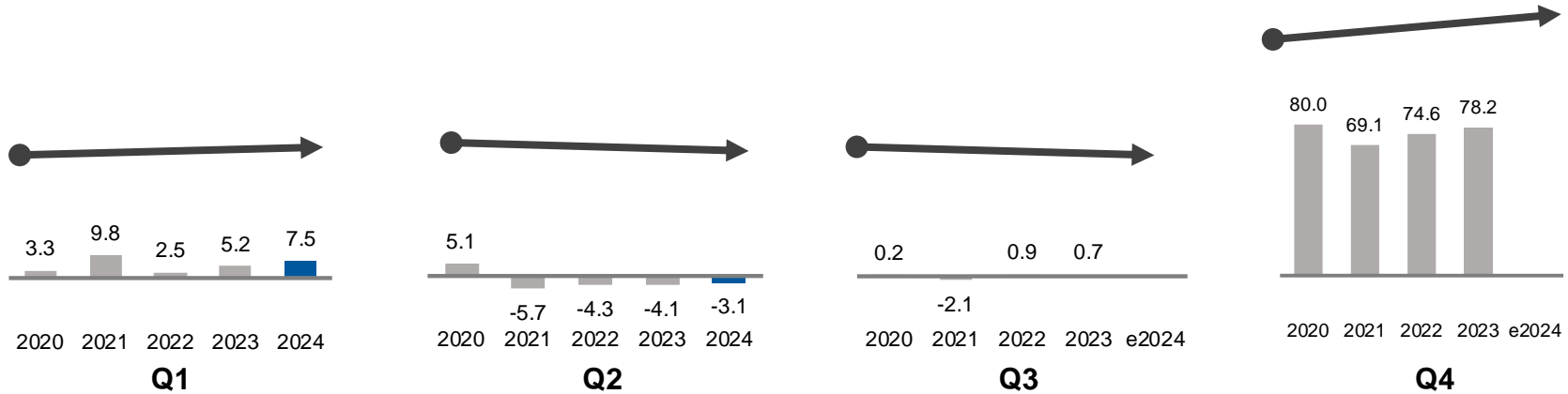
Q2 actual
122.6 m€



» 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€



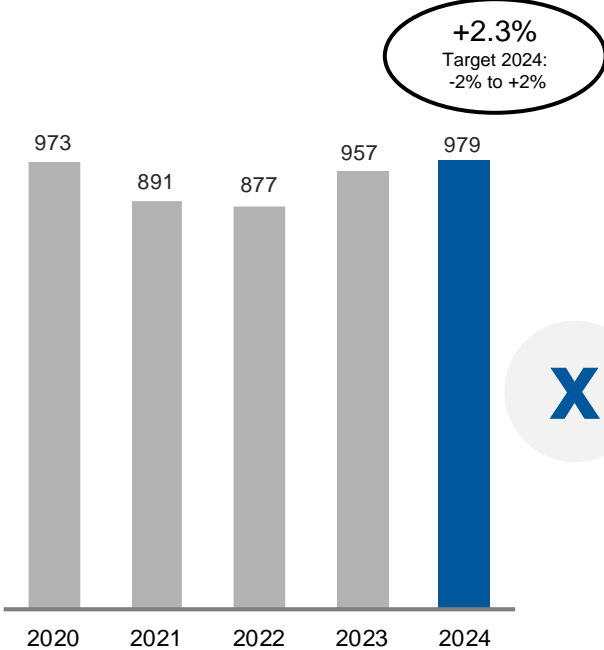
Q2 actual
-3.1 m€



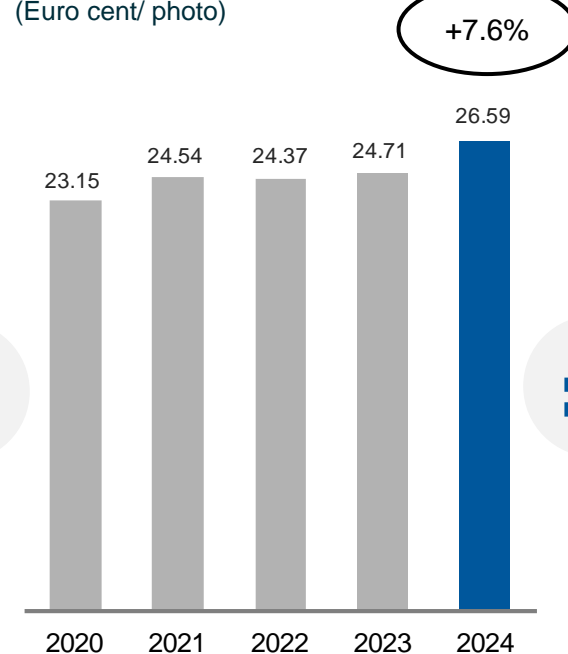
» Photofinishing EBIT also slightly better than planned target range in the second quarter

Number of prints and turnover Photofinishing H1

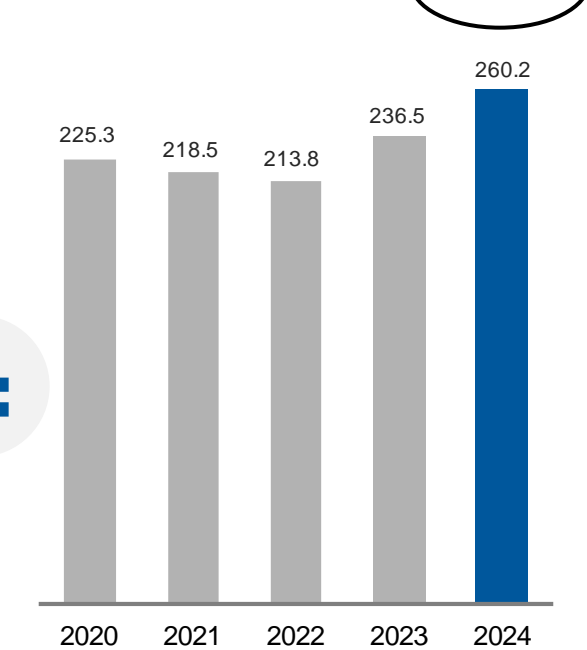
Total prints
in millions



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



Turnover Photofinishing
in Euro millions

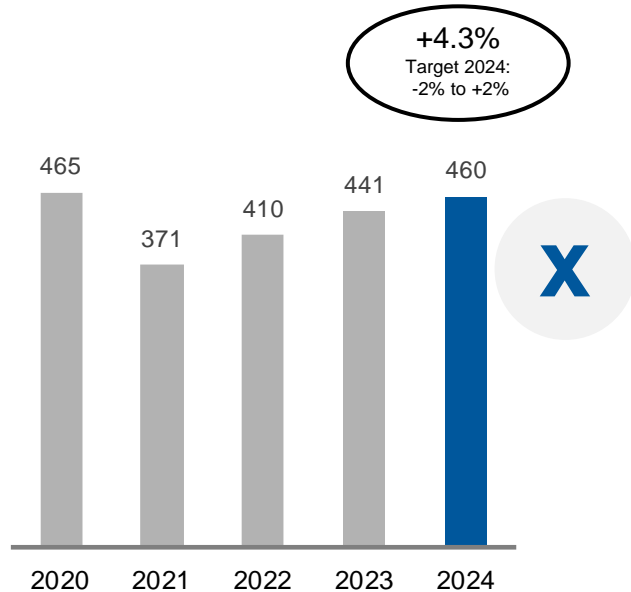


Rounding differences may occur.

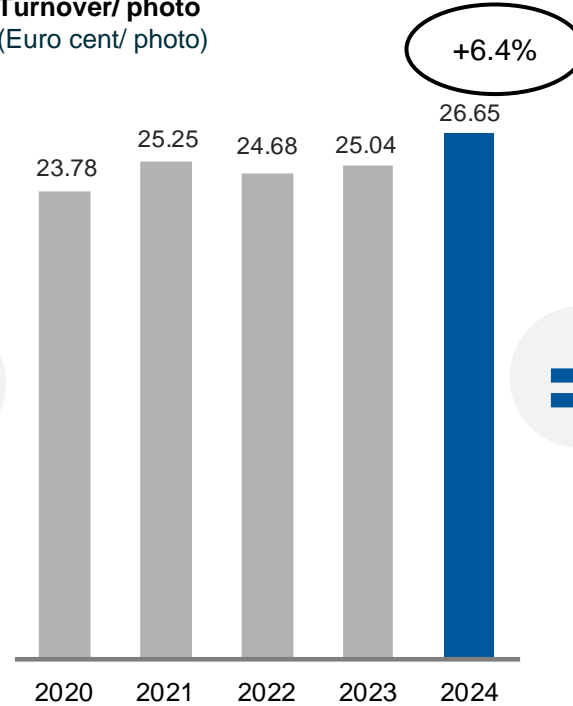
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo clearly visible again: counteracting (post-corona) product mix changes in 2022/23 have phased out now

Number of prints and turnover Photofinishing Q2

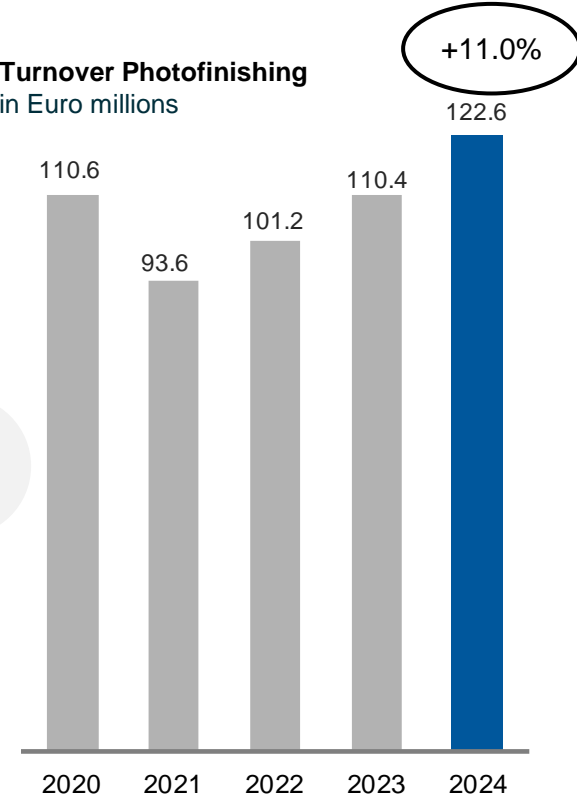
Total prints
in millions



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



Turnover Photofinishing
in Euro millions



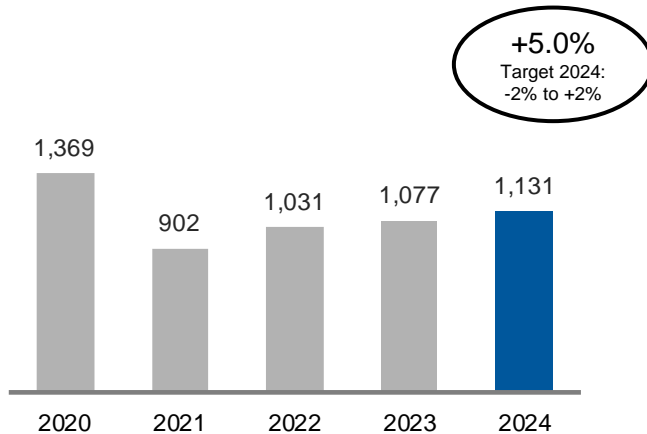
Rounding differences may occur.

- » 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

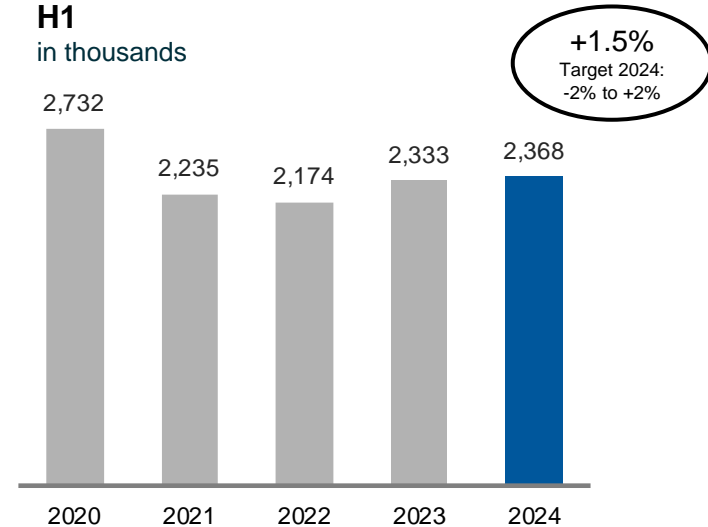
Q2

in thousands



H1

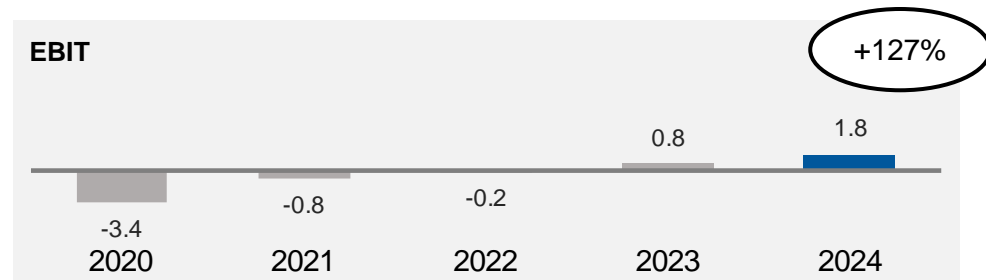
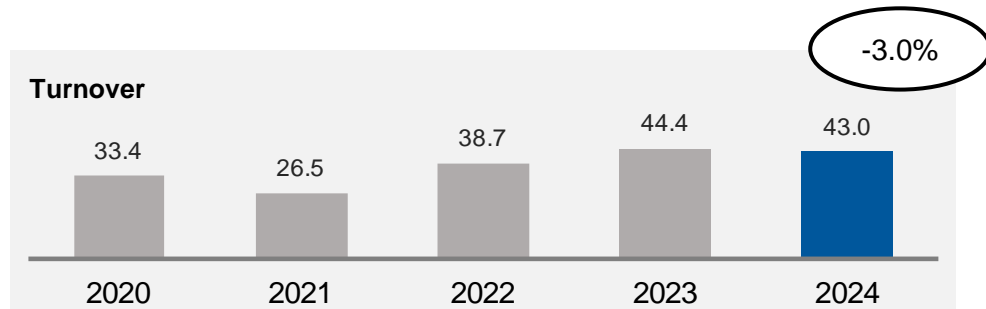
in thousands



- » 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

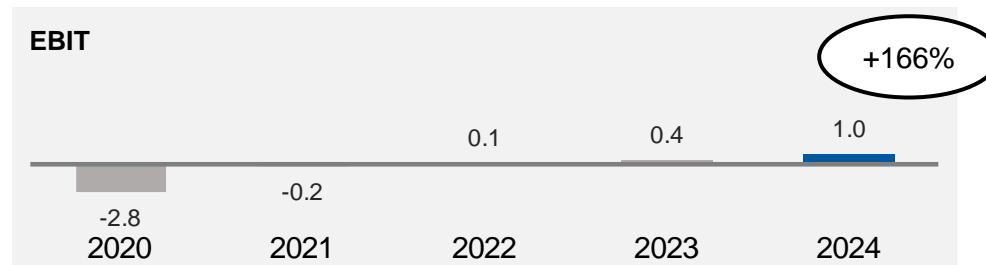
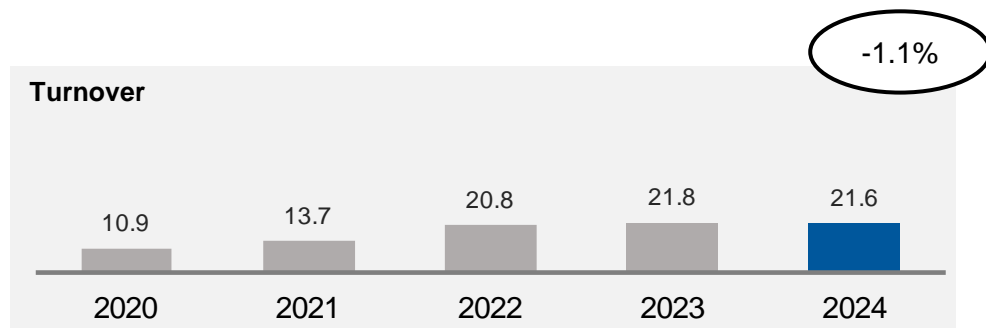


- COP turnover in H1 declines slightly in the weaker overall market. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT significantly by EUR 1.0 million 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

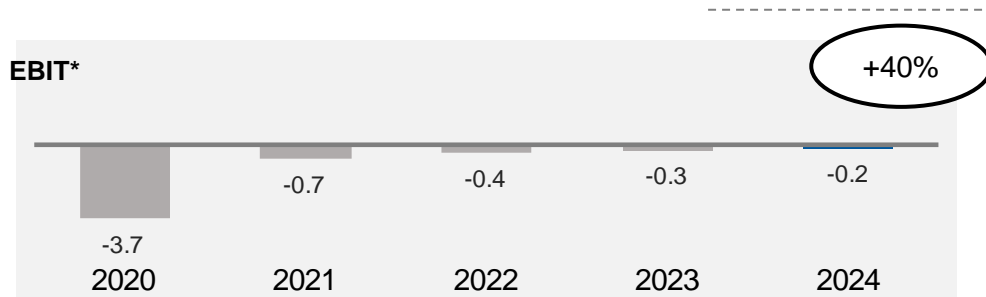
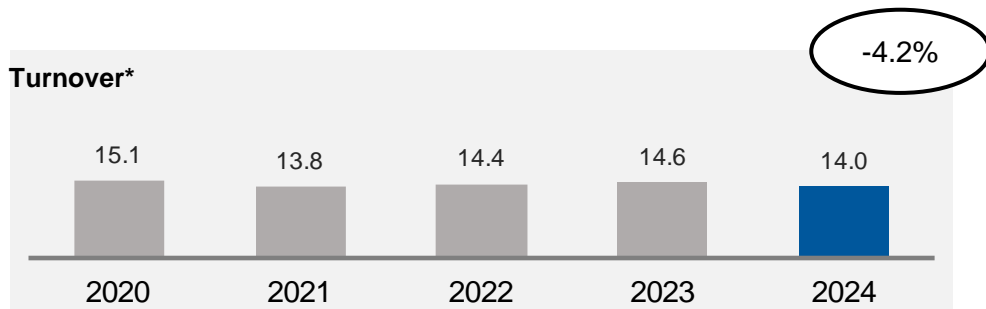


- COP turnover declines only slightly in the weaker overall market in the second quarter. With the best price guarantee, COP still seems to be able to lose less compared to the competition and thus gain market share.
- Despite a slight decline in turnover, COP was able to improve its EBIT by EUR 0.6 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

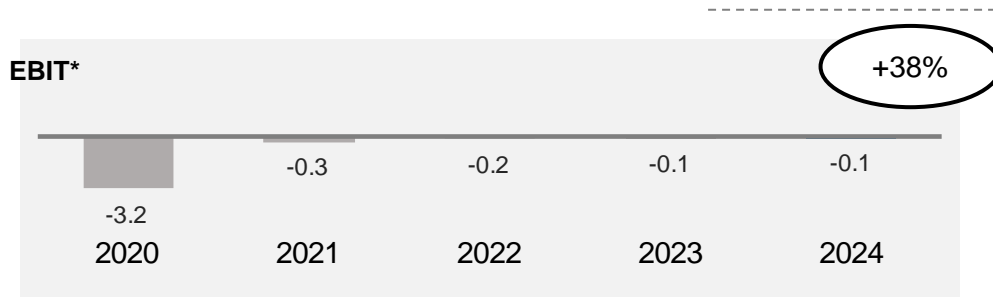
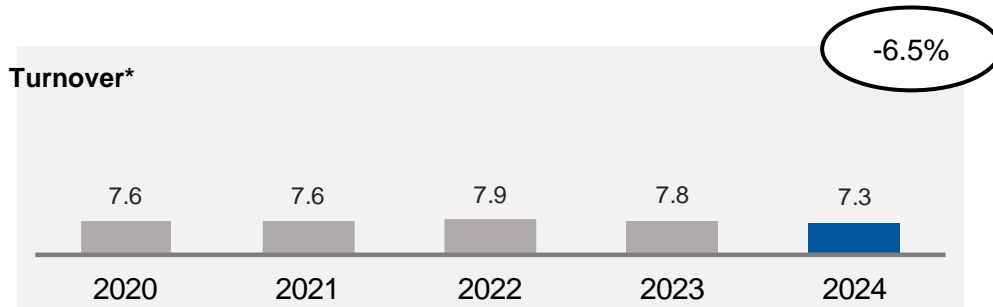
» Retail remains well positioned with optimized store structure

* 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

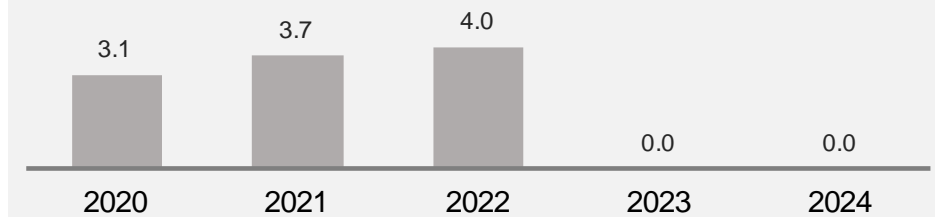
* only hardware, no photofinishing
Rounding differences may occur.

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.*

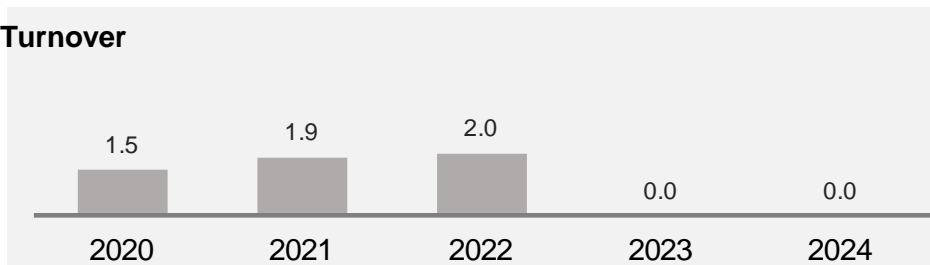
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Business Segment Other Q2

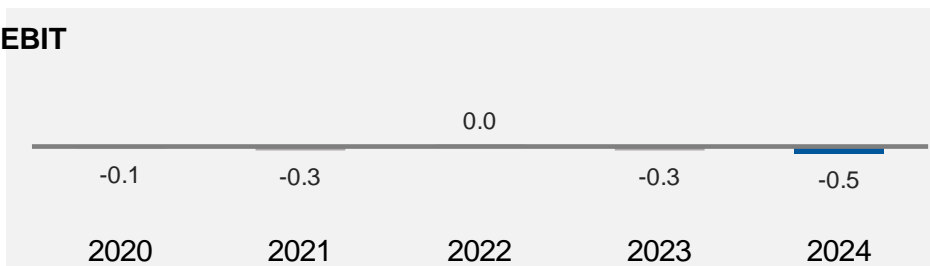
in Euro millions

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.

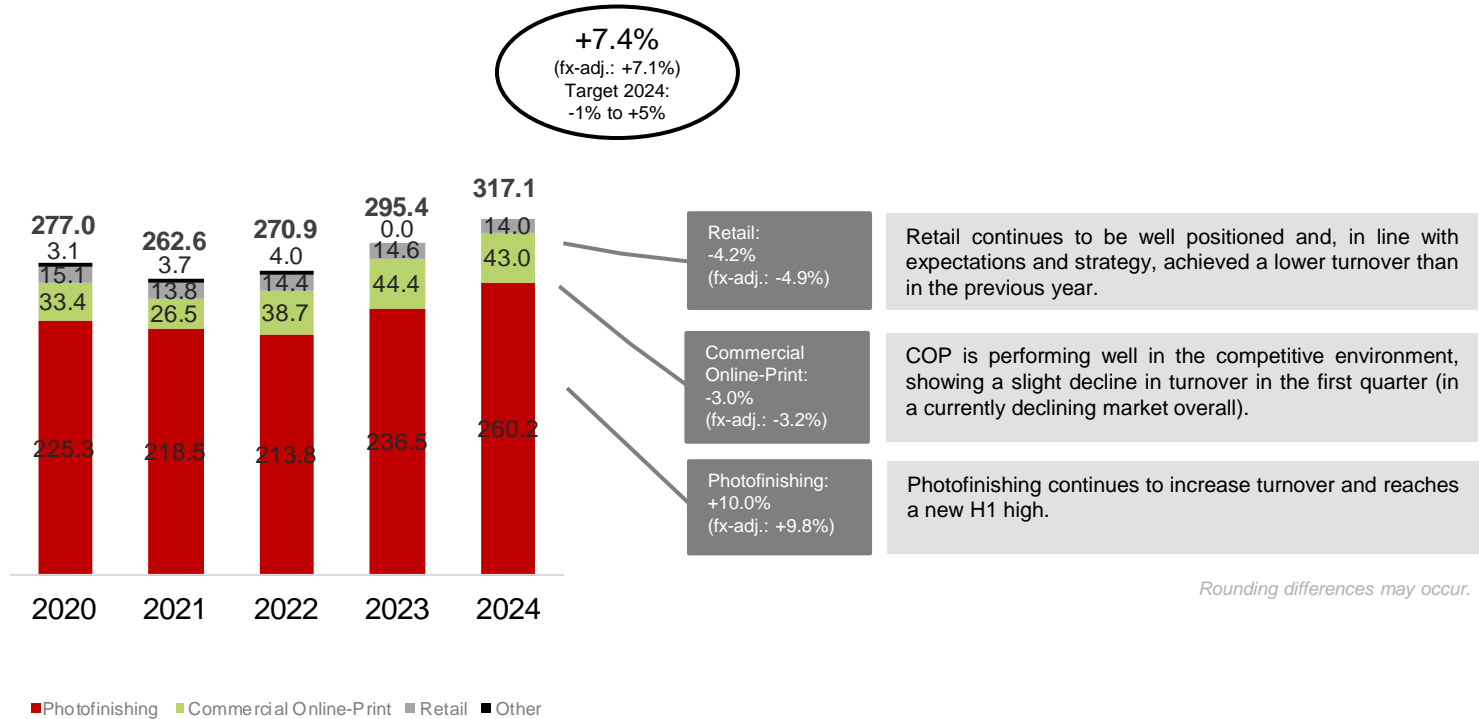
» **Cost items from structural and corporate costs at expected level**

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

cewe group

Turnover H1

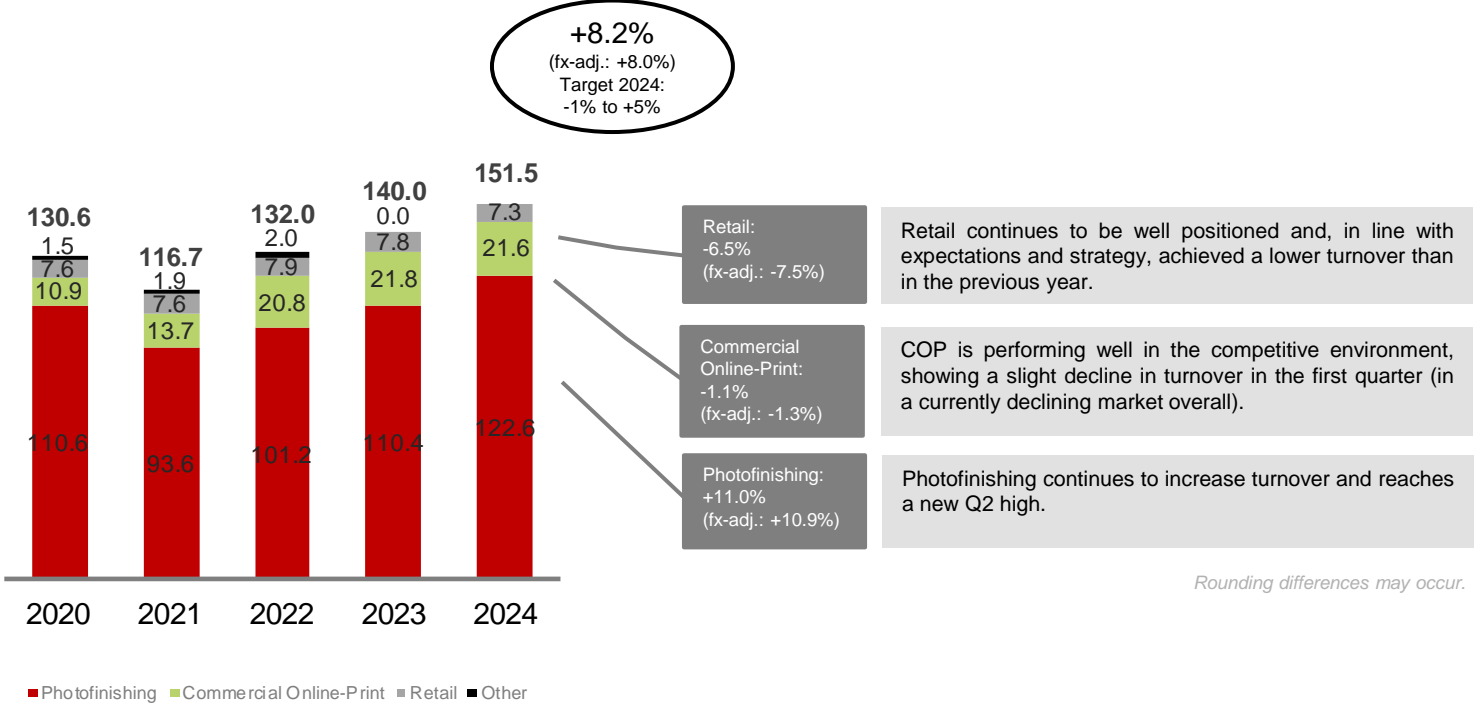
in million euros



» **Group turnover reaches new H1 high**

Turnover Q2

in million euros

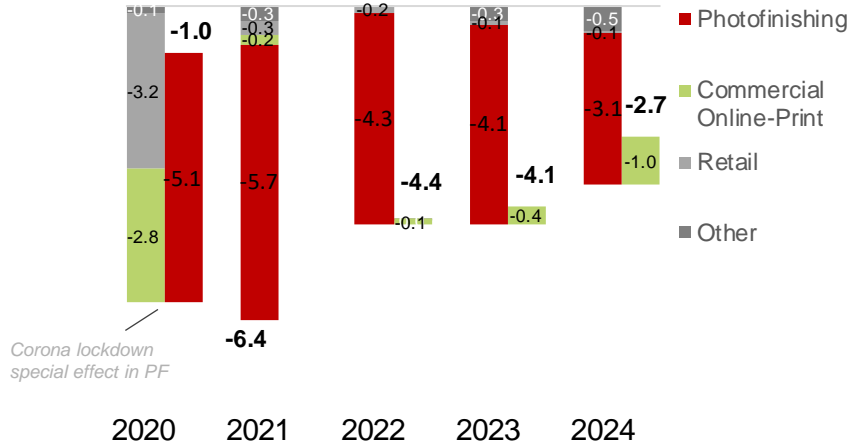


» **Group turnover reaches new Q2 high**

EBIT Q2

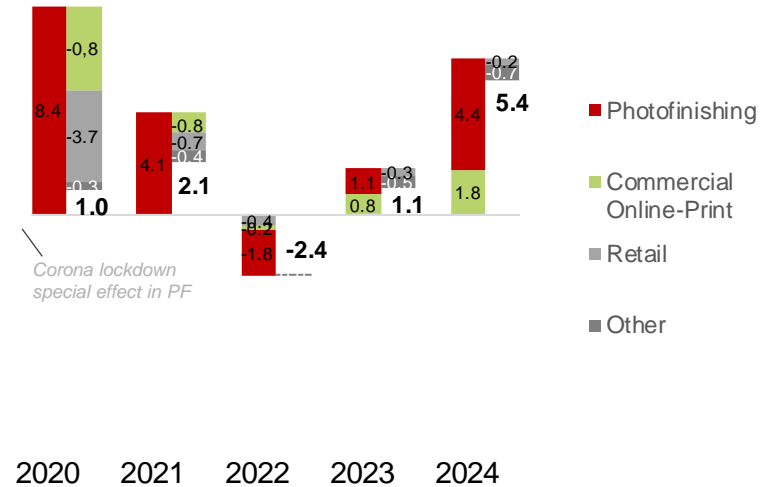
Q2

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
Gross profit	105,9	75,6%	117,8	77,8%	11,2%	11,9
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
EBITDA	8,6	6,1%	10,5	6,9%	21,6%	1,9
Amortisation/Depreciation	-12,7	-9,1%	-13,2	-8,7%	-3,5%	-0,5
Earnings before interest, taxes (EBIT)	-4,1	-2,9%	-2,7	-1,8%	-34,3%	1,4
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
Financial result	-0,2	-0,2%	0,3	0,2%	-	0,5
Earnings before taxes (EBT)	-4,3	-3,1%	-2,4	-1,6%	-45,0%	1,9

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)

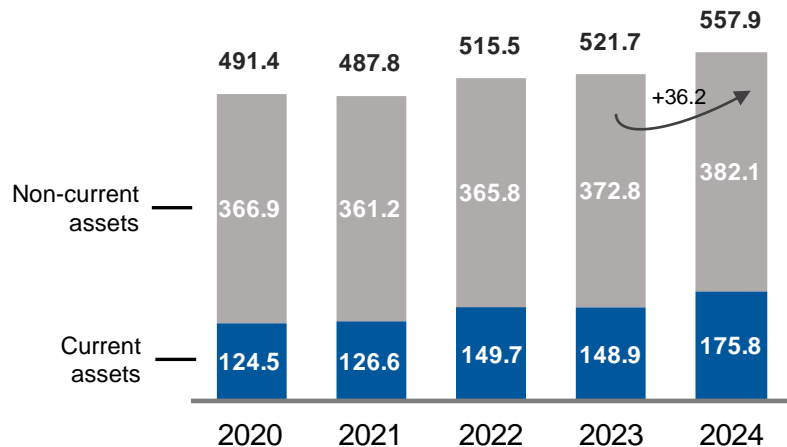
(-) Overall increase in personnel (↑ PF Operations; ↑ COP; ↑ Central Services) leads to a slight increase in the personnel expense ratio

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

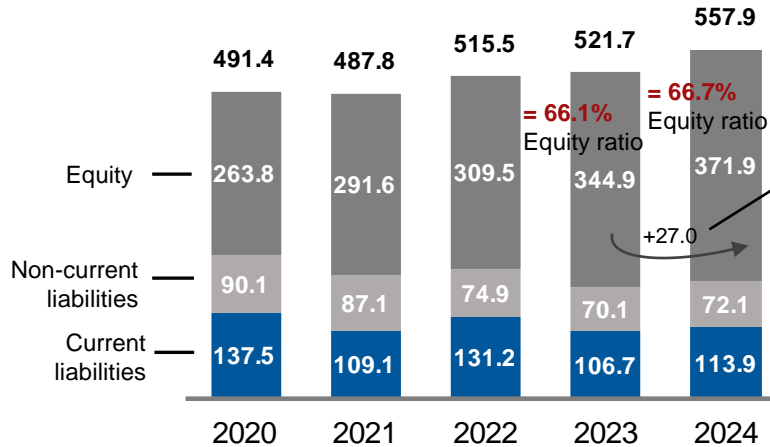
(-) Slight increase in marketing costs

Balance Sheet on 30 June

Assets
in Euro million



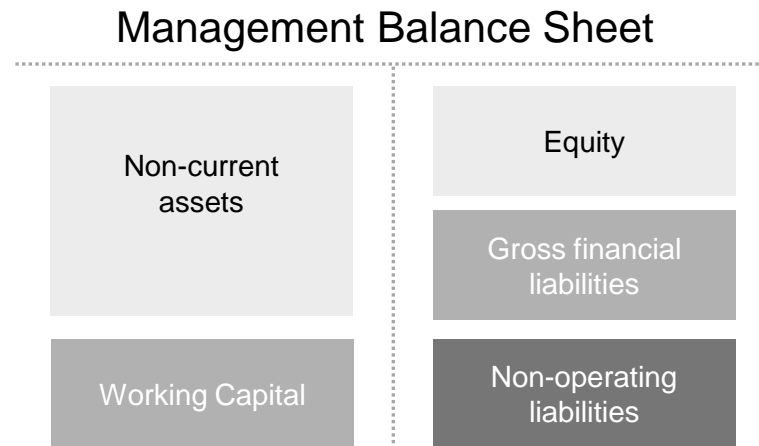
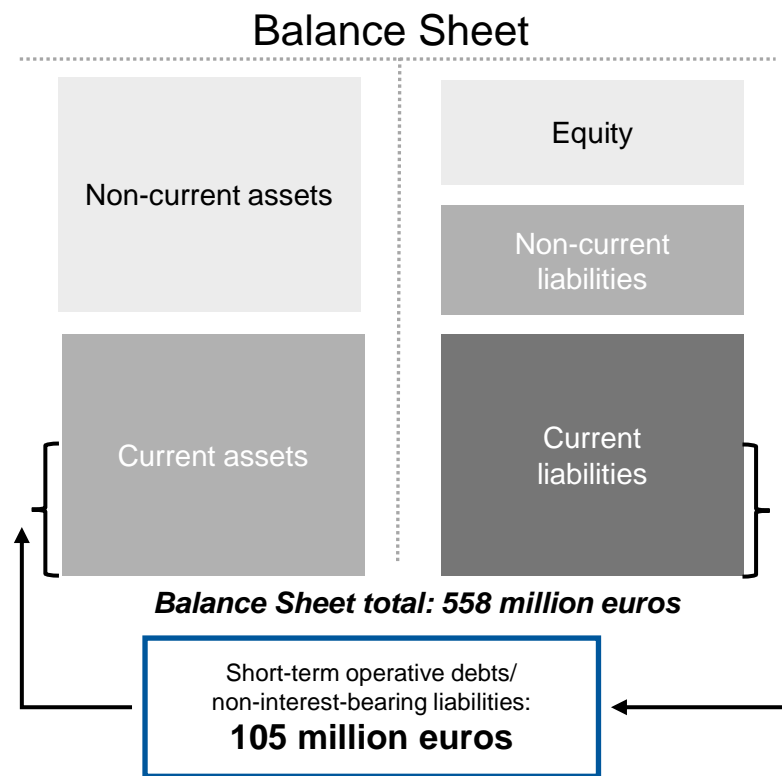
Liabilities
in Euro million



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

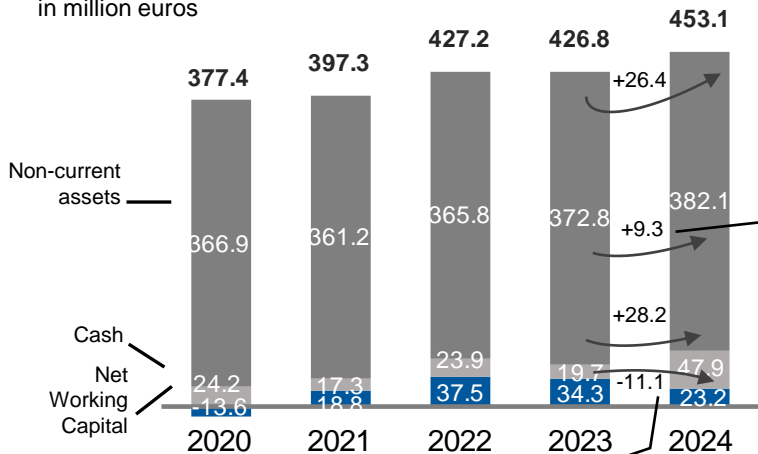
- » **The Balance Sheet total is reduced to capital elements "to be paid for" (by way of dividends or interest) in the management balance sheet**

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

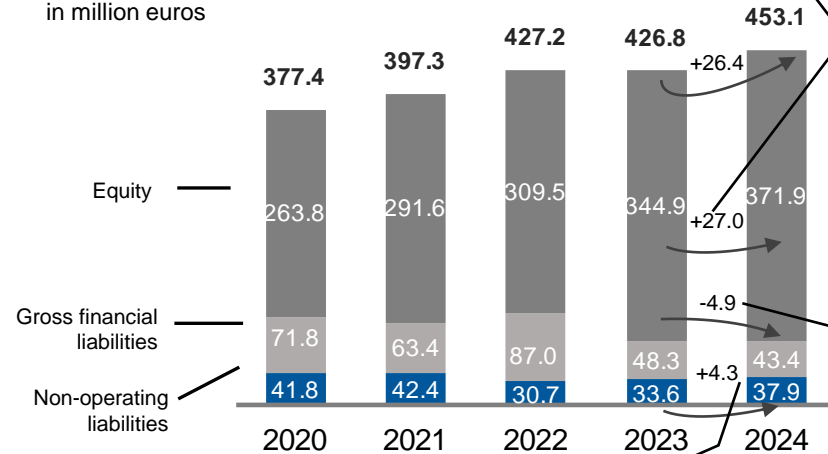


Other net W/C – € 10.6 m.
 (-) **Tax position** – € 5.8 m.: income tax receivables (- € 3.1 m.), income tax liabilities (+ € 2.6 m.)
 (-) **Current other liabilities** + € 4.8 m.: personnel-related liabilities and VAT liabilities
Net operating W/C – € 0.5 m.
 (+) **Current trade payables** + € 2.2 m.: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

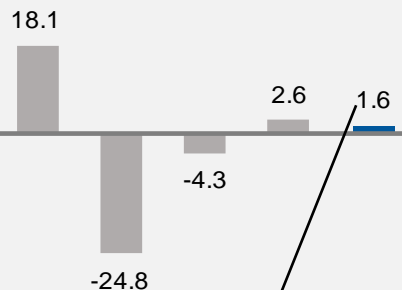
(-) € 1.7 m. other net working capital (mainly changes in VAT items and personnel-related liabilities)

(-) € 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)

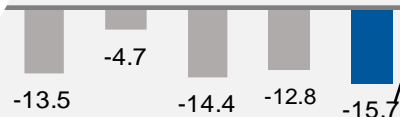
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



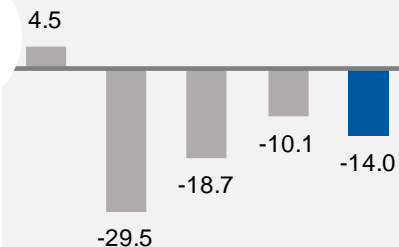
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



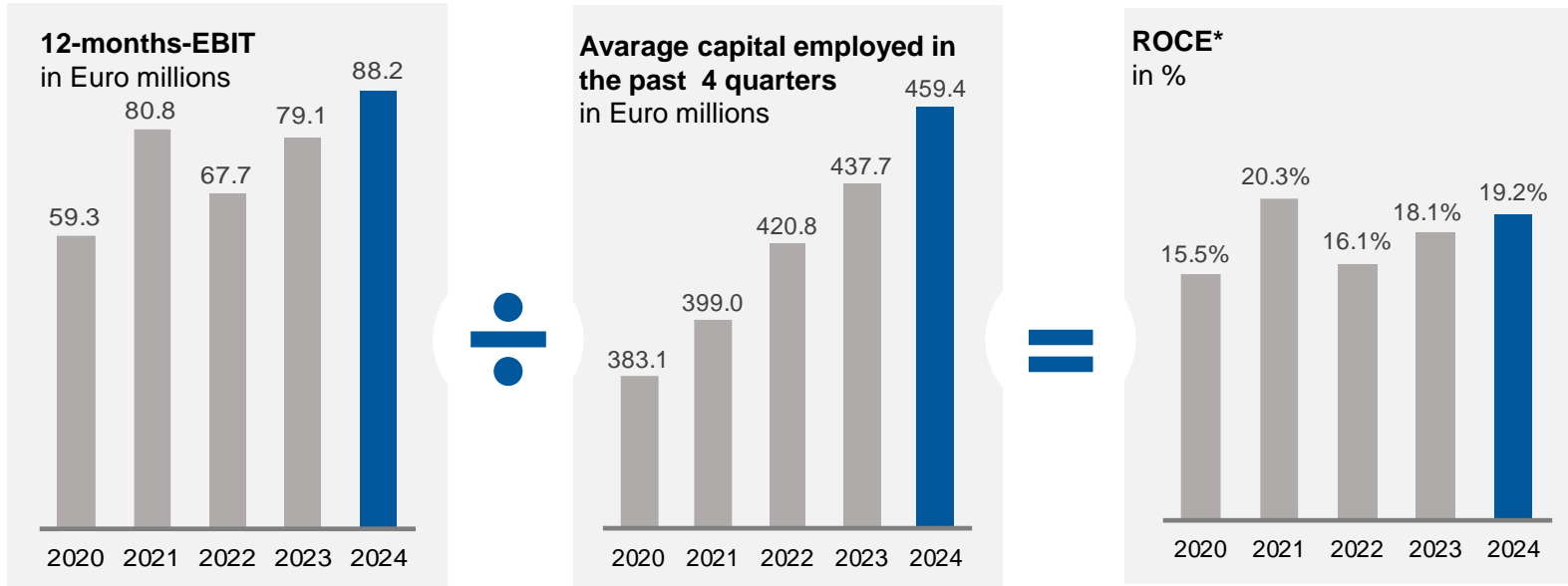
Free-Cash Flow in Euro millions

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

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

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

³ Without subsequent valuations of equity instruments

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

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

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

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

Rounding differences might occur.

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.

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