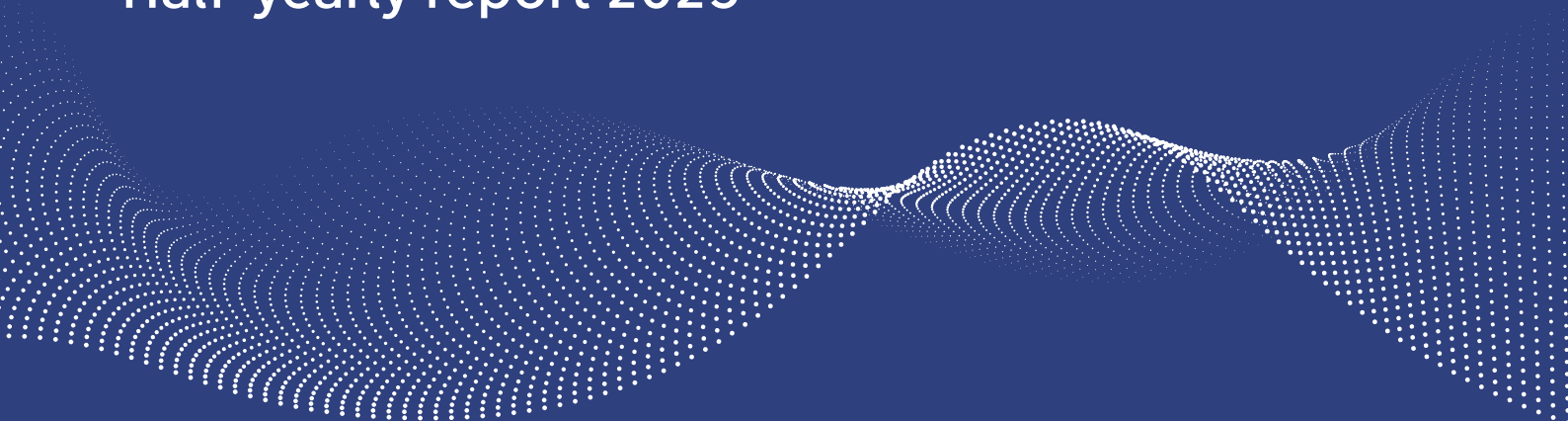


# Successful together

**Half-yearly report 2025**





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→ Key figures for the  
CEWE Group in 2025

# Key figures for the CEWE Group in 2025



**21**

European countries



**27**

sales offices



**832.8** million euros

revenue in 2024



**6.11** million

CEWE  
PHOTOBOOKS in  
2024

**> 25,000**

CEWE Photostations



**4,000**

employees



**14**

production sites



**20,000**

retailer POS



**2.46** billion

photos produced in 2024



# Highlights in Q2 / H1 2025

## Consolidated statement of profit or loss

- Growth in the Photofinishing and Retail business units resulted in Q2 Group revenue of 156.0 million euros (Q2 2024: 151.3 million euros; +3.1%)
- In the first half of 2025, the CEWE Group generated revenue of 329.4 million euros (H1 2024: 316.8 million euros; +4.0%)
- Group EBIT stood at –4.0 million euros in a typically weak Q2 caused by the seasonal nature of the business (Q2 2024: –2.9 million euros)
- In the first half of 2025, the CEWE Group generated EBIT of 2.1 million euros (H1 2024: 5.1 million euros)

## Photofinishing business unit

- Photofinishing grew by 3.9% in Q2, with revenue rising to 127.3 million euros (Q2 2024: 122.6 million euros)
- The number of photos processed increased by 3.0% to 489 million in Q2, with CEWE PHOTOBOOK sales growing by 0.8% to 1.14 million photobooks
- Revenue increased by 4.6% to 272.2 million euros in the first half of 2025 (H1 2024: 260.2 million euros)

- The typically negative, seasonally affected Q2 Photofinishing EBIT improved by 0.2 million euros to –2.9 million euros (Q2 2024: –3.1 million euros)
- EBIT in H1 2025 came to 2.7 million euros, down from 4.4 million euros in H1 2024

## Commercial Online Printing business unit

- The weak overall market caused Q2 revenue in the Commercial Online Printing segment to drop by 0.9 million euros to 20.5 million euros (Q2 2024: 21.4 million euros; –4.3%)
- This meant that COP generated revenue of 42.4 million euros in the first half of 2025 (H1 2024: 42.7 million euros; –0.6%)
- COP invested in international markets and sees earnings drop due to the weak market in Germany, with Q2 EBIT falling to –0.6 million euros (Q2 2024: 0.8 million euros)
- In the first half of 2025, COP achieved EBIT breakeven of 0.0 million euros (H1 2024: 1.5 million euros)

## Retail business unit

- Retail revenue grew significantly by 10.9% to 8.1 million euros in Q2 (Q2 2024: 7.3 million euros)
- In the first six months of the year, retail revenue increased by 6.2% to 14.8 million euros (H1 2024: 14.0 million euros)
- Retail EBIT improved to 0.0 million euros in what usually is a negative Q2 (Q2 2024: –0.1 million euros)
- In the first half-year, retail achieved typical H1 earnings of –0.2 million euros (H1 2024: –0.2 million euros)

## Financial position and net assets

- Total assets increased by 45.0 million euros to 602.9 million euros driven by liquid assets and equity in particular
- The equity ratio rose slightly to a strong 66.7% (30 June 2024: 66.6%)
- Capital employed grew to 483.4 million euros due to an increase in liquid assets and non-current assets
- The rise in equity (+30.7 million euros) drove the growth in capital invested (+30.6 million euros) as the Group's debt remained virtually unchanged

## Cash flows

- A higher increase in inventories and a sharper decline in earnings (compared to Q2 2024) reduced operating cash flows by 5.7 million euros to –4.1 million euros
- Net cash used in investing activities fell by 2.1 million euros and had a positive effect on free cash flow
- Free cash flow for the second quarter of 2025 decreased to –17.7 million euros due to earnings and working capital effects

## Return on capital employed

- ROCE sustains robust level of 17.1%
- Average capital employed rose to 486.2 million euros

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# The Executive Board



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From left to right:  
Dr Reiner Fageth, Carsten Heitkamp, Sirka Hintze, Thomas Mehls, Dr Olaf Holzkämper, Patrick Berkhouwer

# Letter to the shareholders

Dear Shareholders,

CEWE continued its growth trajectory, achieving record revenue in the second quarter of the year. Q2 Group revenue rose by +3.1% to 156.0 million euros (Q2 2024: 151.3 million euros), while Group EBIT was negative in Q2 at –4.0 million euros due to typical seasonal factors (Q2 2024: –2.9 million euros). This year-on-year decline in earnings was exclusively driven by our smaller Commercial Online Printing business unit, where the weak market for business stationery, especially in Germany, is weighing on revenue and earnings performance. We defied the challenging macroeconomic environment to continue our strong growth in our Photofinishing core business unit. Putting our customers' needs at the heart of everything we do drives us to be innovative, develop sustainable products and technologies, steadily enhance the efficiency of our production sites and strengthen our brand positioning in Europe. That is why we were so proud to receive another Best Managed Companies

award from UBS, FAZ, Deloitte and BDI, recognising the exceptional team spirit shown by all CEWE employees. Our performance over the first six months of the year means CEWE is on track to achieve its annual targets.

## Photofinishing business unit continues to grow and improves earnings

Photofinishing revenue grew by 3.9% to 127.3 million euros in the second quarter (Q2 2024: 122.6 million euros) and by 4.6% to 272.2 million euros in the first half of 2025 (H1 2024: 260.2 million euros). The total number of photos sold increased by 3.0% to 489 million in the second quarter (Q2 2024: 474 million), with sales of CEWE PHOTOBOKS rising by 0.8% to 1.140 million copies (Q2 2024: 1.131 million copies). The trend towards higher-quality photobooks caused the revenue generated from CEWE PHOTOBOKS to grow by as much as 5.2%.

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Photofinishing EBIT improved to –2.9 million euros in the second quarter (Q2 2024: –3.1 million euros), despite an increase in personnel expenses caused by one-off payments associated with the latest collective wage agreement, salary adjustments and essential new hires. Photofinishing EBIT is traditionally always negative in Q2 due to seasonally weaker demand and high fixed cost stickiness. Together with the stronger winter quarter of Q1, the Photofinishing business unit generated EBIT of 2.7 million euros in the first half of 2025 (H1 2024: 4.4 million euros).

### **Weaker market, especially in Germany, negatively impacts Commercial Online Printing in Q2**

Revenue in the Commercial Online Printing (COP) segment declined by 4.3% to 20.5 million euros in the second quarter due to a weak overall market in Germany in particular (Q2 2024: 21.4 million euros). This resulted in Q2 EBIT of –0.6 million euros – a fall of 1.5 million euros (rounded) compared to the prior-year quarter (EBIT Q2 2024: 0.8 million euros). This drop in earnings was primarily driven by our strategic decision to invest in international markets (the Netherlands, Belgium, France, Spain and the UK) and the level of pricing enforceable in a fiercely competitive environment. Furthermore, expanding the SAXOPRINT production facility in Dresden to create “hybrid

production” is currently contributing to a modest increase in costs. We are also developing digital printing capacities in parallel to our existing offset production to enhance efficiency further. With half-yearly revenue falling slightly by 0.6% to 42.4 million euros (H1 2024: 42.7 million euros), Commercial Online Printing achieved EBIT breakeven of 0.0 million euros in the first six months of 2025 (H1 2024: 1.5 million euros).

### **CEWE Retail remains well positioned with significant revenue increase**

Revenue in the photo hardware retail business (cameras, lenses, photo accessories) included in our Retail segment grew by 10.9% to 8.1 million euros in the second quarter (Q2 2024: 7.3 million euros). The retail business in Norway performed particularly well by focusing on premium products. Generally speaking, we continue to avoid lower-margin retail business in our Retail segment and focus instead on our photofinishing products business (as presented in the Photofinishing segment). As a result, Retail generated revenue of 14.8 million euros in the first half of the year, an increase of 6.2% (H1 2024: 14.0 million euros). Despite reaching EBIT breakeven of 0.0 million euros in Q2 (Q2 2024: –0.1 million euros), the segment still reported a typical EBIT shortfall of –0.2 million euros in the first half of the year due to seasonal factors (H1 2024: –0.2 million euros).



## Summer holiday photos set to boost fourth-quarter orders

Right now the summer holidays are at their peak, with school holidays continuing in almost all German states. As people relax and unwind, they will take countless holiday snaps to remember these wonderful summer moments and experiences. These photos will go on to make up a significant proportion of the images included in a CEWE PHOTOBOOK, photo calendar or wall art to be given as Christmas presents in the fourth quarter. With this year's fourth quarter set to be as crucial to our annual earnings as ever, we are already making preparations for this busy period.

Don't forget to think about this year's photo gifts when taking your own photos. We're ready and waiting for your order!

Kind regards,



Thomas Mehls



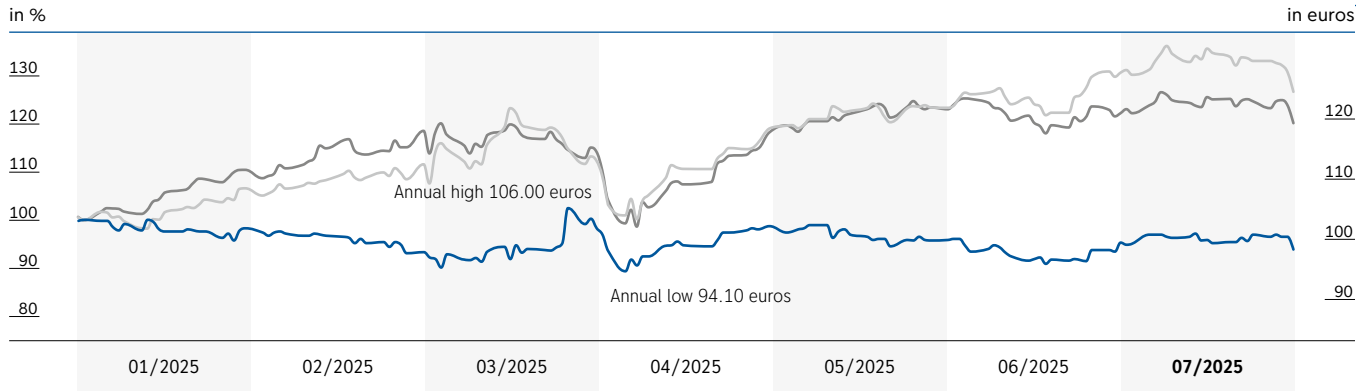
# CEWE shares

## Equity markets impacted by geopolitical developments, tariff disputes and fiscal support programmes in the first half of 2025

Geopolitical and economic policy developments heavily affected market activity in the first half of 2025. The return of Donald Trump to the US presidency transformed the international landscape, particularly when it comes to global trade relations. Additional factors impacting market performance included persistently strong momentum in the AI sector,

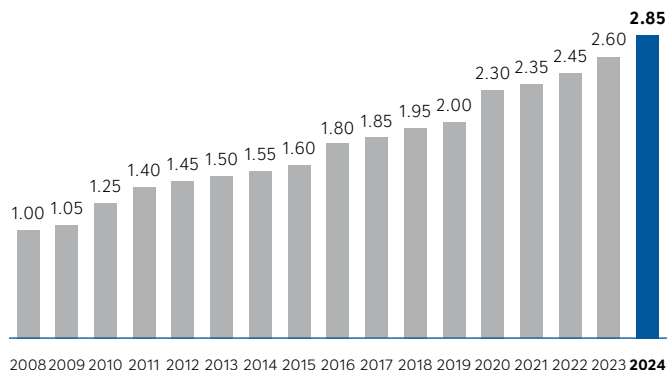
further interest rate cuts by the ECB due to lower inflation, and geopolitical events relating to the conflicts in Ukraine and the Middle East. Substantial movements in 10-year German government bonds were triggered by the new German government’s announcement of plans to create a comprehensive new debt package totalling several hundred billion euros, designed in particular to boost national defence and modernise infrastructure as part of a new special fund. Infrastructure and defence stocks

CEWE share price from 3 January to 31 July 2025



performed exceptionally well in the wake of this announcement. Heightened uncertainty caused by the escalating tariff dispute led to significant capital outflows from the US market towards European stock markets. These capital inflows to Europe, combined with the aforementioned fiscal support programmes, were reflected in the German stock market’s resoundingly positive performance. In line with this trend, there was greater demand for CEWE shares on German stock exchanges in the first half of 2025 compared to the same period last year, with an average of 5,709 shares traded per day (H1 2024: 4,687 shares traded per day). This corresponds to an average daily euro trading

**CEWE dividend** (euros per share)



**Overview of current analysts’ assessments**

	Analyst recommendation	Date
Baader Bank	Buy	13 May 2025
GSC Research	Buy	27 May 2025
Hauck & Aufhäuser	Buy	31 March 2025
Kepler Cheuvreux	Buy	13 May 2025
Montega Research	Buy	18 May 2025
Warburg Research	Buy	13 May 2025
ODDO BHF	Outperform	14 May 2025

volume of around 0.6 million euros (H1 2024: 0.5 million euros). However, the CEWE share price was unable to capitalise on this development in the first half of the year, losing around 5.5% compared to the 2024 year-end price.

**General meeting approves 16th successive dividend increase**

At this year’s general meeting held on 4 June 2025, the participating shareholders adopted a resolution to increase the dividend to 2.85 euros for each share carrying dividend rights for financial year 2024 (dividend for previous year: 2.60 euros), marking the 16th successive dividend increase. Since 2008, the dividend issued by CEWE has risen continuously year-on-year,



from 1.00 euros per share to the current figure of 2.85 euros. This means that CEWE is one of only a few German companies to have been able to steadily raise its dividends over so many years. According to the dividend study published by Dividenden Adel, isf Institut and Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW), CEWE is ranked second out of all 611 listed German companies surveyed that have continually increased their dividends – an outstanding achievement.

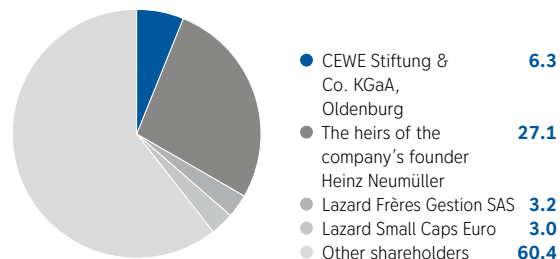
### Analysts across the board issue “buy” recommendations for CEWE shares

Analysts who follow CEWE have unanimously issued “buy” recommendations for CEWE shares. For a continuously updated overview of these analysts and their recommendations, please go to the Investor Relations section of CEWE’s website [ir.cewe.de](https://ir.cewe.de).

### CEWE’s position in the SDAX improved further

Companies are allocated to a specific German equity index based on their level of market capitalisation. Moreover, the German stock exchange regularly reviews whether a company meets the requirements for a particular level of minimum liquidity. CEWE shares exceed the minimum liquidity requirements; in terms of market capitalisation, CEWE moved up to 126th position at the end of June 2025 (June 2024: 128th position). The CEWE shares have thus continued to improve their position in the SDAX, which normally features shares with a ranking of 160 or higher.

### Shareholder structure in % (100% = 7.4 million shares)



For many years, CEWE has enjoyed a high degree of ownership stability.

### Stable shareholder structure reinforces management’s strategy

The heirs of the Company’s founder Heinz Neumüller – Alexander Neumüller (AN Assets GmbH & Co. KG, Oldenburg) and Dr Caroline Neumüller (CN Assets GmbH & Co. KG, Oldenburg) – are CEWE’s largest shareholders, with a combined interest of 27.1%, and the Company has thus enjoyed a high level of ownership stability for many years now. The group of reportable investors with shareholdings in excess of 3% also includes Lazard Frères Gestion SAS and Lazard Small Caps Euro. The small- and mid-cap focus of their fund makes it a perfect fit with CEWE.

## The CEWE equity story: dependable stability, consistent rise in profitability, a growing market leader

What makes investing in CEWE particularly attractive? CEWE's equity story can be summed up in terms of the following aspects:

### (1) Dependable stability

Thanks to its strong equity ratio of around 60% and a very solid net cash position, CEWE has an extremely robust balance sheet. Demand (especially in Photofinishing) is largely independent of the general economic situation. Balance sheet stability and a stable level of demand provide very reliable and solid foundations for CEWE.

### (2) A growing market leader

As a market leader and thus a natural consolidator in the photofinishing sector, CEWE enjoys growth opportunities in many European countries. Moreover, innovations and continuous development of new products are in CEWE's DNA. The trend towards smartphone photography and the use of artificial intelligence for product configuration and ordering underpin this growth.

### (3) Strong bottom line

The level of earnings in the Photofinishing core business unit, which – protected by strong brands – has been rising for years, along with the sustained increase in the profitability of

Commercial Online Printing also holds promise of rising earnings for the CEWE Group as a whole in future. With a very respectable return on capital employed (ROCE) of 18.3% at 31 December 2024, CEWE has not least proven to be an extremely reliable dividend payer as CEWE's proposed dividend for financial year 2024 represents a 16th consecutive dividend increase for its shareholders.

## CEWE is there for its shareholders

The clear objective of investor relations activities at CEWE is to notify all market participants promptly, comprehensively and consistently in line with the principles of fair disclosure, while achieving a high level of overall transparency.

As a matter of course, CEWE publishes all of its annual and interim reports and capital market information online at [ir.cewe.de/en/publications](https://ir.cewe.de/en/publications). All analyst conference calls are subsequently made available as webcasts on CEWE's website. The most recent version of CEWE's company presentation is also available here.

The Executive Board and the Investor Relations team present the Company at major capital market conferences and attend road shows in the financial market centres. For details of the dates currently scheduled for 2025, please refer to our financial calendar on [page 68](#) of this report or visit our IT website at [ir.cewe.de](https://ir.cewe.de).



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# Fundamental information about the Group

## Business model

CEWE operates in three strategic business units: Photofinishing, Retail and Commercial Online Printing. The Group's segment reporting also reflects these strategic business units together with a further business unit, Other Activities. The parent company, CEWE Stiftung & Co. KGaA, operates primarily in the Photofinishing business unit.

### Our core business unit: Photofinishing

Photofinishing is the name we give to our photo products business. CEWE is the European market leader in photofinishing, based originally on analogue film and now primarily on digital data. CEWE PHOTOBOOK has established itself as our main product in this area, while CEWE has also steadily and consistently expanded its range of products.

Our product management activities enable us to develop new products and use product and brand communications to boost demand and sales. Consumers can purchase CEWE's photofinishing products both from the trading partners we supply and directly from CEWE. CEWE is also responsible for order acceptance and customer communications for the vast majority of the photofinishing products ordered from CEWE.

CEWE operates its photofinishing business almost exclusively in Europe.

### CEWE RETAIL: Proprietary retail hardware (RH) business also serves as a distribution channel for photofinishing products

CEWE has multichannel retailing operations for photo hardware and photofinishing products in Poland, Czechia, Slovakia and Scandinavia. As well as selling photo hardware, our bricks-and-mortar stores and online shops are a key channel for





- Fundamental information about the Group
- Report on economic position

distributing CEWE photo products directly to end consumers. This revenue and income from photofinishing products is shown in the Photofinishing business unit.

### Commercial Online Printing: printing products for the commercial sector

CEWE's activities in its Commercial Online Printing (COP) business unit focus on the production and marketing of printed advertising material via the SAXOPRINT, viaprinto and LASER-LINE distribution platforms. We operate our Commercial Online Printing business for printed advertising material in Germany as well as other European countries where we have a local website. While the Commercial Online Printing business offers a similar depth of added value to Photofinishing, CEWE provides less software for creating printed products in this business unit (unlike in the case of CEWE PHOTOBOOK, for instance).

Further information on the CEWE business model can be found in the 2024 Annual Report starting on  page 54 (online at  [ir.cewe.de/en/publications](https://ir.cewe.de/en/publications)).

# Report on economic position

## Photofinishing business unit

- » Photofinishing grew by 3.9% in Q2, with revenue rising to 127.3 million euros (Q2 2024: 122.6 million euros)
- » The number of photos processed increased by 3.0% to 489 million in Q2, with CEWE PHOTOBOOK sales growing by 0.8% to 1.14 million photobooks
- » Revenue increased by 4.6% to 272.2 million euros in the first half of 2025 (H1 2024: 260.2 million euros)
- » The typically negative, seasonally affected Q2 Photofinishing EBIT improved by 0.2 million euros to –2.9 million euros (Q2 2024: –3.1 million euros)
- » EBIT in H1 2025 came to 2.7 million euros, down from 4.4 million euros in H1 2024

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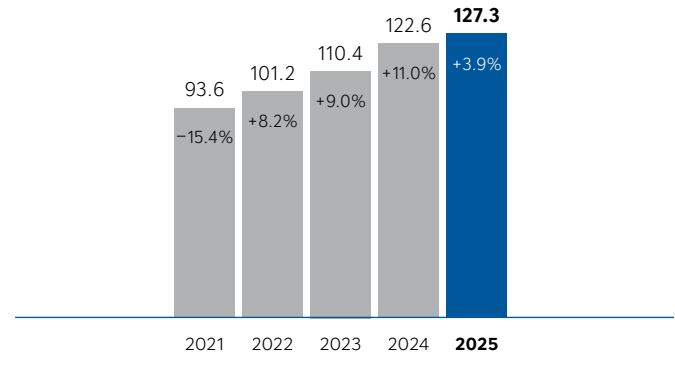


## Photofinishing revenue up 4.8 million euros or 3.9% to 127.3 million euros in Q2

After recording 5.3% growth in Q1, photofinishing revenue rose by a further 3.9% to 127.3 million euros in the second quarter of 2025 (Q2 2024: 122.6 million euros). The total volume of photos across all products increased by 3.0%, while revenue per photo rose by 0.9%, primarily driven by a higher-quality demand mix (which CEWE internally refers to as “premiumisation”) and price increases. As the vast majority of these price increases had already been gradually introduced over the previous year, the adjustments made in the second half of 2024 are still taking effect compared to the same period last year (“carry-over effect”). Price increases became necessary to offset inflation-driven rises in the cost of sales and other (operating) costs.

As a result, the Photofinishing business unit generated revenue of 272.2 million euros in the first half of 2025, an increase of 4.6% or 12.0 million euros (H1 2024: 260.2 million euros). Once again, this revenue growth was driven by the higher-quality product mix, increased sales volumes and price increases introduced in the previous year.

Photofinishing revenue Q2 in millions of euros / change on previous year in %

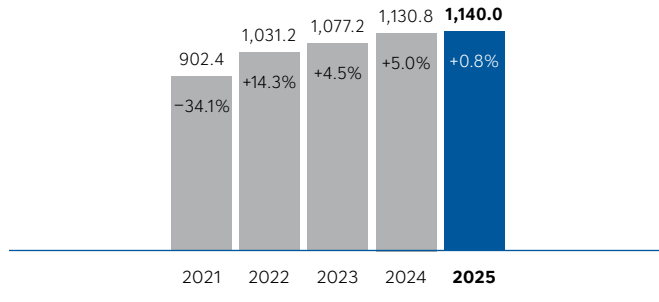


## Photo volumes up 3.0% in the second quarter; CEWE PHOTOBOOK sales climb to 1.14 million copies

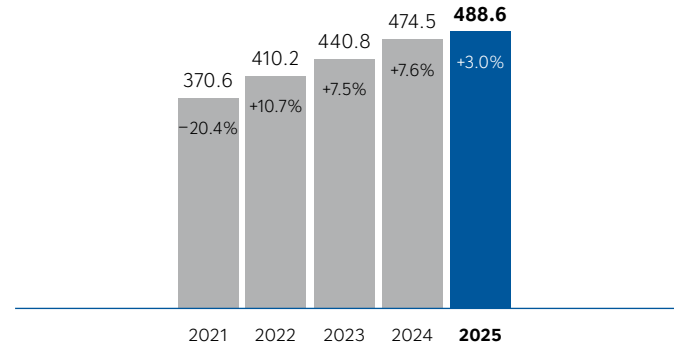
The total number of photos sold increased by 3.0% to 489 million in the second quarter of 2025 (Q2 2024: 474 million photos). Demand for CEWE PHOTOBOOKS also grew in Q2, with 1.14 million copies sold in the second quarter of 2025, an +0.8% rise compared to the prior-year period (Q2 2024: 1.131 million

copies). The trend towards higher-quality photobooks continued as revenue generated from all CEWE PHOTOBOOK copies grew at a much-faster 5.2% in the second quarter. In the first half of 2025, CEWE PHOTOBOOK sales increased by 3.0% to 2.440 million copies (H1 2024: 2.368 million copies), with CEWE PHOTOBOOK revenue rising by 6.3% in the first half of the year. The total number of photos sold increased by 3.9% to 1,041 million in the first half of 2025 (H1 2024: 1,002 million photos).

**Total number of CEWE PHOTOBOOKS Q2** in thousands / change on previous year in %



**Total number of photos Q2** in millions / change on previous year in %



**Revenue per photo increases by a further 0.9% in the second quarter**

For years, demand for higher-quality photo products has been bolstering revenue and earnings trends in the Photofinishing core business unit. Revenue per photo rose by a further 0.9% to 26.06 cents in the second quarter (Q2 2024: 25.83 cents per photo). In the first half of 2025, revenue per photo increased by 0.7% from 25.96 cents in the prior-year period to 26.14 cents.



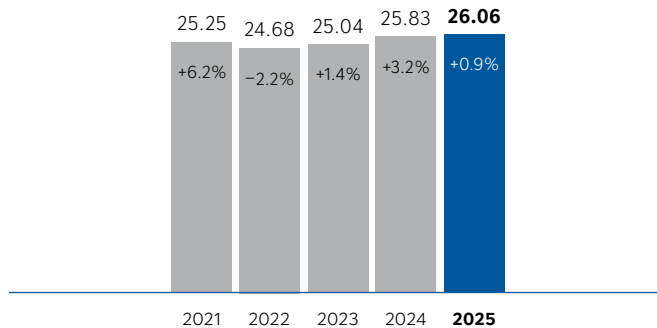
## Improvement in traditionally negative, seasonally affected Q2 Photofinishing EBIT

EBIT in the Photofinishing business unit improved by 0.2 million euros to –2.9 million euros in the second quarter of 2025 (Q2 2024: –3.1 million euros). Photofinishing EBIT is traditionally negative in Q2 due to seasonally weaker demand and high fixed cost stickiness. The improvement compared to the prior-year quarter would have been even greater without the one-off payment of around 0.5 million euros (personnel expenses) made in Q2 and agreed as part of the new collective wage agreement. Photofinishing (PF) earnings in Q2 also included

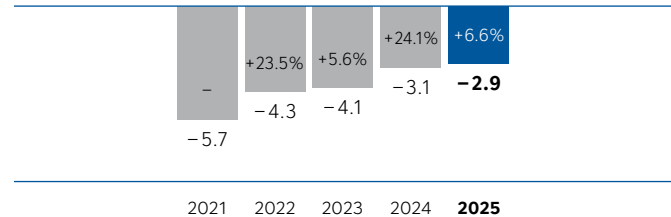
around 3.6 million euros of additional personnel expenses (from the agreed tariff adjustments and new hires), an increase of around 1.1 million euros in marketing expenses required to achieve top-line figures, and around 0.6 million euros of additional IT licence fees compared to the previous year.

In the second quarter of 2025, non-operating write-down effects regarding hidden reserves identified in previous years from the purchase price allocations of Cheerz (–0.2 million euros), WhiteWall (–0.3 million euros) and Hertz (–0.1 million euros) were recognised as one-off effects. The effects of

Photofinishing revenue per photo Q2 in eurocents / change on previous year in %



Photofinishing EBIT Q2 in millions of euros / change on previous year in %



these purchase price allocations totalled –0.8 million euros in the prior-year quarter. Adjusted for these cumulative one-off effects, operating EBIT in the Photofinishing business unit amounted to –2.3 million euros in the second quarter of 2025 (comparable adjusted EBIT for Q2 2024: –2.4 million euros).

In the first half of 2025, the Photofinishing business unit contributed EBIT of 2.7 million euros to Group earnings (Photofinishing EBIT H1 2024: 4.4 million euros). Photofinishing earnings included around 5.9 million euros of additional personnel expenses from the agreed tariff adjustments and new hires, approximately 2.4 million euros in one-off effects relating to personnel expenses, an increase of around 2.0 million euros in marketing expenses required to achieve top-line figures, and around 1.3 million euros of additional IT licence fees compared to the previous year.

In the first half of 2025, non-operating write-down effects regarding hidden reserves identified in previous years from purchase price allocations totalling –1.1 million euros (H1 2024: –1.5 million euros) were recognised as one-off effects. Adjusted for these one-off effects in the first half of the year, operating EBIT for H1 2025 amounted to 3.8 million euros after an (adjusted) prior-year EBIT figure of 5.9 million euros.

## Commercial Online Printing business unit

- » The weak overall market caused Q2 revenue in the Commercial Online Printing segment to drop by 0.9 million euros to 20.5 million euros (Q2 2024: 21.4 million euros; –4.3%)
- » This meant that COP generated revenue of 42.4 million euros in the first half of 2025 (H1 2024: 42.7 million euros; –0.6%)
- » COP invested in international markets and sees earnings drop due to the weak overall market, with Q2 EBIT falling to –0.6 million euros (Q2 2024: 0.8 million euros)
- » In the first half of 2025, COP achieved EBIT breakeven of 0.0 million euros (H1 2024: 1.5 million euros)

With its online printing brands SAXOPRINT, viaprinto and LASERLINE, CEWE is ideally positioned in the European market for printed advertising media and business stationery ordered online and has a particularly strong presence in Germany, Austria and Switzerland (the DACH region). SAXOPRINT primarily serves customers in the offset printing segment, both in Germany and other international markets, and offers a Best Price Guarantee, viaprinto is primarily positioned in the digital printing segment as a provider of high-quality printed products with small print runs, and LASERLINE has a particularly strong presence in Berlin and Brandenburg and serves customers based in this region.



## Commercial Online Printing generates revenue of 20.5 million euros in Q2 2025

Revenue in the Commercial Online Printing (COP) business unit declined by 4.3% to 20.5 million euros, which management attributes to a weaker overall market in the second quarter (2024: 21.4 million euros). CEWE believes that the COP business is still ideally positioned in the market with its Best Price Guarantee, which pledges that the price of SAXOPRINT's printed products will always be the lowest on the market. If a SAXOPRINT customer finds a similar product available from competitors at a lower price, SAXOPRINT will reimburse the price difference. This Best Price Guarantee is made possible by the cost efficiency achieved by SAXOPRINT's production. CEWE considers its highly automated production plant in Dresden one of the most modern technology parks for online offset printing in Europe.

In the first six months of 2025, Commercial Online Printing generated revenue of 42.4 million euros (H1 2024: 42.7 million euros; -0.6%).

## COP invests in international markets and sees earnings decline due to the weak market in Germany

COP generated EBIT of -0.6 million euros in Q2 – a decline of 1.5 million euros (rounded) compared to the prior-year quarter (EBIT Q2 2024: 0.8 million euros). This drop in earnings was primarily driven by our strategic decision to invest in international markets (the Netherlands, Belgium, France, Spain and the UK) and by the level of pricing enforceable in a market that was particularly weak in Germany in Q2. The CEWE Group also increasingly supplies European countries outside Germany via the SAXOPRINT brand. Furthermore, expanding the SAXOPRINT production facility in Dresden to create “hybrid production” is currently contributing to a modest increase in costs. Developing digital printing capacities in parallel – including all finishing processes as well as the established offset printing process – will once again make the entire production facility much more efficient by adjusting print orders to precisely match requirements.

The non-operating negative impact of the purchase price allocation of LASERLINE totalling –18 thousand euros was recognised as a one-off effect in the second quarter of 2025 (Q2 2024: –26 thousand euros). This primarily relates to the write-down of hidden reserves identified in previous years. Adjusted for this one-off effect, EBIT in the Commercial Online Printing business unit amounted to –0.6 million euros (rounded) in the second quarter of 2025 (adjusted EBIT in Q2 2024: 0.8 million euros, rounded).

In the first half of 2025, Commercial Online Printing recorded EBIT breakeven of 0.0 million euros compared to 1.5 million euros in the prior-year period. Adjusted for the one-off effects of purchase price allocations (H1 2025: –44 thousand euros; H1 2024: –53 thousand euros), the operating EBIT for H1 2025 was a rounded 0.1 million euros (EBIT adjusted for purchase price allocation effects, H1 2024: 1.5 million euros).

## Retail business unit

- » **Retail revenue grew significantly by 10.9% to 8.1 million euros in Q2 (Q2 2024: 7.3 million euros)**
- » **In the first six months of the year, retail revenue increased by 6.2% to 14.8 million euros (H1 2024: 14.0 million euros)**
- » **Retail EBIT improved to 0.0 million euros in what usually is a negative Q2 (Q2 2024: –0.1 million euros)**
- » **In the first half-year, retail achieved typical H1 earnings of –0.2 million euros (H1 2024: –0.2 million euros)**

CEWE operates multichannel retailing in Poland, Czechia, Slovakia, Norway and Sweden in the form of bricks-and-mortar stores and online shops. CEWE Retail clearly focuses on generating photofinishing business by marketing CEWE PHOTO-BOOKS, calendars, greeting cards, wall art and other photo gifts. As a result, the revenue and earnings contribution made by this photofinishing range is reported in the Photofinishing business unit. The Retail business unit only reports revenue and earnings from the photo hardware business generated by items such as cameras and photo accessories.



## Hardware retail records revenue growth in Q2

Hardware retail revenue surged by 10.9% to 8.1 million euros in the second quarter of 2025 (Q2 2024: 7.3 million euros). The retail business in Norway performed particularly well as part of this trend. With its focus on premium products, CEWE Retail continued to establish itself in this country in the face of competition from often price-driven market players and increased its market share according to its own estimates.

By focusing on the Photofinishing business and deliberately avoiding the low-margin hardware business, CEWE has actively reduced its revenue in this area in recent years – in some cases significantly. CEWE will continue to develop the retail goods business to maximise margins while avoiding unprofitable revenue streams.

In the first half of 2025, revenue in the Retail business unit grew by 6.2% compared to the prior-year period to reach 14.8 million euros (H1 2024: 14.0 million euros).

## CEWE Retail remains well positioned with slight Q2 earnings improvement

Generating EBIT of 0.0 million euros, the Retail business unit broke even in the second quarter (Q2 2024: –0.1 million euros), a figure that was significantly more negative in previous years. Due to the seasonality of the business, the fourth quarter is

also the most profitable quarter of the year for hardware retail, which generates the majority of its earnings for the year in Christmas trading. As a result, EBIT is also still traditionally negative in the first half of the year. CEWE Retail achieved typical earnings of –0.2 million euros in H1 2025 (H1 2024: –0.2 million euros).

## Other Activities business unit

CEWE reports its structural and company costs as well as income from property and equity investments in its Other Activities business unit. The costs associated with the Company's supervisory bodies, general meeting and investor relations activities are considered the main structural and company costs that are incurred across all of the Company's business units. Until 2022, the earnings of the Group company *futalis* were also reported in this business unit. Following the sale of *futalis*, there is no revenue in the Other business unit.

The EBIT contribution in this segment totalled –0.4 million euros in the second quarter of 2025 (Q2 2024: –0.5 million euros). As a result, the business unit generated EBIT of –0.4 million euros in the first half of 2025 (EBIT H1 2024: –0.7 million euros). This improvement was primarily driven by higher income from the leasing of properties.



## Consolidated statement of profit or loss

- » **Growth in the Photofinishing and Retail business units resulted in Q2 Group revenue of 156.0 million euros (Q2 2024: 151.3 million euros; +3.1%)**
- » **In the first half of 2025, the CEWE Group generated revenue of 329.4 million euros (H1 2024: 316.8 million euros; +4.0%)**
- » **Group EBIT stood at –4.0 million euros in a typically weak Q2 caused by the seasonal nature of the business (Q2 2024: –2.9 million euros)**
- » **In the first half of 2025, the CEWE Group generated EBIT of 2.1 million euros (H1 2024: 5.1 million euros)**

### Group revenue up 3.1% to 156.0 million euros in the second quarter

Group revenue increased by +3.1% to 156.0 million euros in the second quarter of 2025 (Q2 2024: 151.3 million euros). This improvement was primarily driven by the positive revenue trend in the Photofinishing core business unit (+3.9%) and Retail (+10.9%), while Commercial Online Printing (–4.3%) contributed slightly less to Group revenue in absolute terms than in the prior-year quarter.

As a result, Group revenue rose by 4.0% to 329.4 million euros in the first half of 2025, up from 316.8 million euros in the prior-year period. Photofinishing (+4.6%) provided the biggest boost to growth in absolute terms ahead of Retail (+6.2%) in the first half of the year, while Commercial Online Printing (–0.6%) remained slightly below its prior-year figure.

### Group EBIT in Q2 traditionally negative due to seasonal factors

Based on revenue and cost performance, Group EBIT amounted to –4.0 million euros in the second quarter of 2025 (Q2 2024: –2.9 million euros) – a decline of 1.1 million euros that, as explained above, arose solely in the Commercial Online Printing business unit. The second quarter made its traditionally negative EBIT contribution to earnings for the year due to seasonal factors. EBIT in the Photofinishing core business unit is frequently negative in Q2 due to seasonally weaker demand and high fixed cost stickiness.

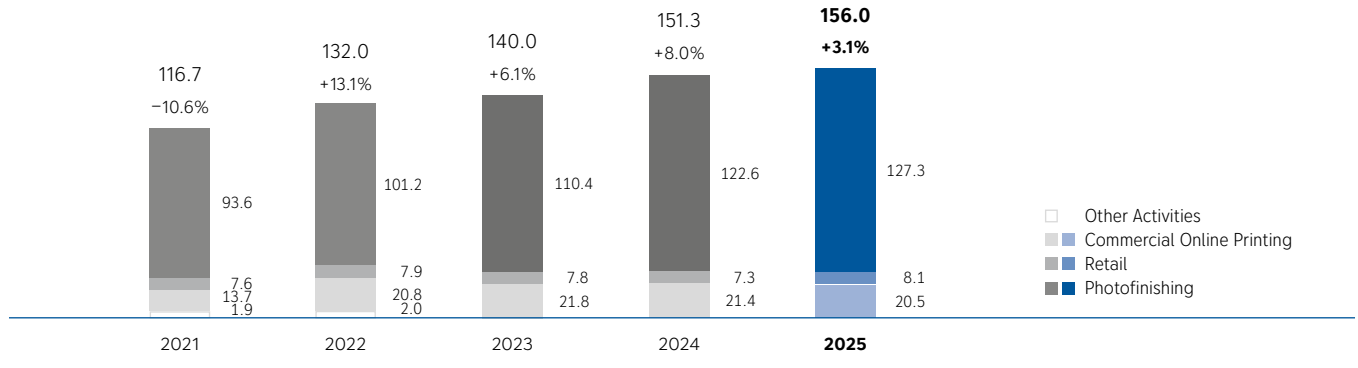


As a result, the CEWE Group recorded Group EBIT of 2.1 million euros in the first half of 2025 (H1 2024: 5.1 million euros).

EBIT by business unit in millions of euros

	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Photofinishing	-5.7	-4.3	-4.1	-3.1	-2.9
Commercial Online Printing	-0.2	0.1	0.4	0.8	-0.6
Retail	-0.3	-0.2	-0.1	-0.1	0.0
Other Activities	-0.3	0.0	-0.3	-0.5	-0.4
<b>Group</b>	<b>-6.4</b>	<b>-4.4</b>	<b>-4.1</b>	<b>-2.9</b>	<b>-4.0</b>

Revenue Q2 in millions of euros/change on previous year in %



# Consolidated statement of profit or loss

Growth in the Photo-finishing (+ 4.8 million euros; + 3.9%) and Retail (+ 0.8 million euros; + 10.9%) business units, revenue decline in Commercial Online Printing (– 0.9 million euros; – 4.3%)

Other operating income up due to higher gains from exchange differences and an increase in income from recyclable residual materials arising during the production processes.

Among other things, increased costs for advertising measures, higher expenses from foreign currency measurement and the increase in IT license costs lead to higher other operating expenses overall.

in millions of euros	Q2 2024	Q2 2025	Change in %
<b>Revenue</b>	<b>151.3</b>	<b>156.0</b>	<b>3.1</b>
Change in inventories	0.1	0.0	–78.2
Other own work capitalised	1.2	1.1	–13.8
Other operating income	4.7	8.6	81.6
Cost of materials	–39.8	–41.0	–3.2
<b>Gross profit</b>	<b>117.6</b>	<b>124.6</b>	<b>5.9</b>
Personnel expenses	–54.4	–58.8	–8.2
Other operating expenses	–53.0	–56.9	–7.5
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>10.3</b>	<b>8.8</b>	<b>–14.1</b>
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	–13.2	–12.8	2.5
<b>Earnings before interest and taxes (EBIT)</b>	<b>–2.9</b>	<b>–4.0</b>	<b>–39.2</b>
Finance income	0.7	0.5	–34.4
Finance expense	–0.4	–0.4	–4.6
<b>Net finance income/expense</b>	<b>0.3</b>	<b>0.1</b>	<b>–82.4</b>
<b>Earnings before taxes (EBT)</b>	<b>–2.5</b>	<b>–3.9</b>	<b>–54.4</b>
Income taxes	0.9	1.1	25.9
<b>Earnings after taxes</b>	<b>–1.6</b>	<b>–2.8</b>	<b>–70.0</b>

Change in revenue shares of PF (↑), RH (↑) and COP (↓) balance each other out and lead to a material cost ratio of 26.3% that is level with the previous year

Increase due to slight expansion of staff (in central functions and international production facilities), wage and salary adjustments, and collectively agreed one-off payments.

Decrease partly due to lower write-downs from purchase price allocations than in the prior-year period.

Decrease in finance income, mainly due to the lower interest rate level compared to the previous year.



## Employees

### Number of employees rises slightly to 3,888

At 3,888, the number of CEWE Group employees at the end of June 2025 was slightly higher than the previous year (June 2024: 3,773 employees).

This year-on-year change of 115 employees resulted from new hires for corporate functions at the Oldenburg headquarters and at international Photofinishing production sites, particularly Poland as part of the expansion in production there.

#### Employees by business unit number as FTE

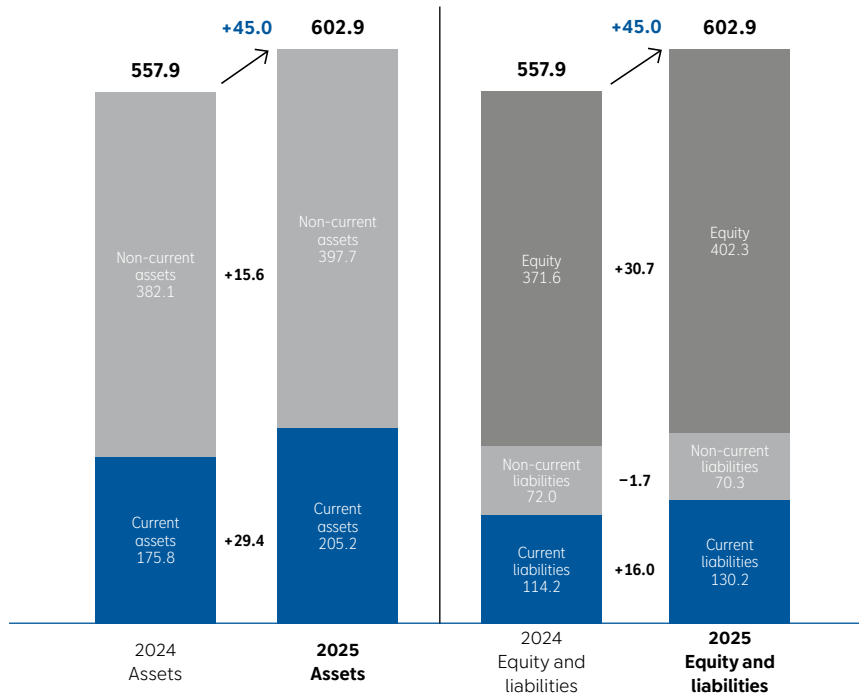
	H1 2024	H1 2025	Change in %
Photofinishing	2,840	2,957	4.1
Commercial Online Printing	535	530	-0.9
Retail	398	401	0.8
<b>Total employees</b>	<b>3,773</b>	<b>3,888</b>	<b>3.0</b>

## Financial position and net assets

- » Total assets increased by 45.0 million euros to 602.9 million euros driven by liquid assets and equity in particular
- » The equity ratio rose slightly to a strong 66.7% (30 June 2024: 66.6%)
- » Capital employed grew to 483.4 million euros due to an increase in liquid assets and non-current assets
- » The rise in equity (+ 30.7 million euros) drove the growth in capital invested (+ 30.6 million euros) as the Group's debt remained virtually unchanged

The notes to the statement of financial position primarily relate to changes in the managerial balance sheet. These are preceded by a section on general changes in the accounting balance sheet compared to 30 June 2024.

**Statement of financial position as of 30 June** in millions of euros





## Total assets increased by 45.0 million euros to 602.9 million euros driven by liquid assets and equity in particular

Total assets at 30 June 2025 were 45.0 million euros higher year-on-year, rising from 557.9 million euros to 602.9 million euros. This development is primarily due to the 29.4-million-euro increase in current assets, which can be seen in the operationally-driven increase in liquid assets of 19.8 million euros as well as the 5.9-million-euro rise in inventories. Non-current assets totalled 397.7 million euros, 15.6 million euros higher than the previous year. The most significant changes in this figure are the increase in property, plant and equipment (+13.4 million euros), rise in deferred tax assets (+2.2 million euros) and drop in goodwill (–2.0 million euros).

## The equity ratio rose slightly to a strong 66.7% (30 June 2024: 66.6%)

Equity increased by a total of 30.7 million euros to 402.3 million euros compared to 30 June 2024, mainly reflecting positive total comprehensive income of 59.3 million euros for the past four quarters and net of owner-related equity changes totalling –28.6 million euros. As well as other effects from stock option plans, this figure includes the dividend distribution of

–19.6 million euros and the purchase of treasury shares totalling –10.8 million euros. The equity ratio rose slightly from its very solid level in the previous year (30 June 2024: 66.6%) to a strong 66.7%.

The Group's debt (the total of current and non-current liabilities) rose by 14.3 million euros, from 186.2 million euros to 200.5 million euros. Within current liabilities, trade payables increased by 4.5 million euros year-on-year to 67.4 million euros, current other liabilities by 7.4 million euros to 38.6 million euros, and current tax liabilities by 3.0 million euros to 10.3 million euros. Non-current liabilities decreased, primarily due to the drop in deferred tax liabilities (down 1.9 million euros to 1.6 million euros) and the decrease in pension provisions (down 1.8 million euros to 31.0 million euros). Conversely, non-current lease liabilities increased by 2.2 million euros to 36.4 million euros.

The other changes are explained below based on the managerial balance sheet.

## Managerial balance sheet

In the managerial balance sheet, total assets of 602.9 million euros (30 June 2024: 557.9 million euros) were reduced by current operating and therefore non-interest-bearing liabilities in the total amount of 119.5 million euros (30 June 2024: 105.1 million euros), resulting in debt and equity elements to be subject to interest and dividends in the amount of 483.4 million euros (30 June 2024: 452.8 million euros).

## Capital employed grew to 483.4 million euros due to an increase in liquid assets and non-current assets

Capital employed rose by 30.6 million year-on-year to 483.4 million euros. This growth was primarily due to increases in liquid assets (+19.8 million euros) and non-current assets (+15.6 million euros). By contrast, net working capital decreased by 4.9 million euros to 18.0 million euros.

## The rise in equity (+ 30.7 million euros) drove the growth in capital invested (+ 30.6 million euros) as the Group's debt remained virtually unchanged

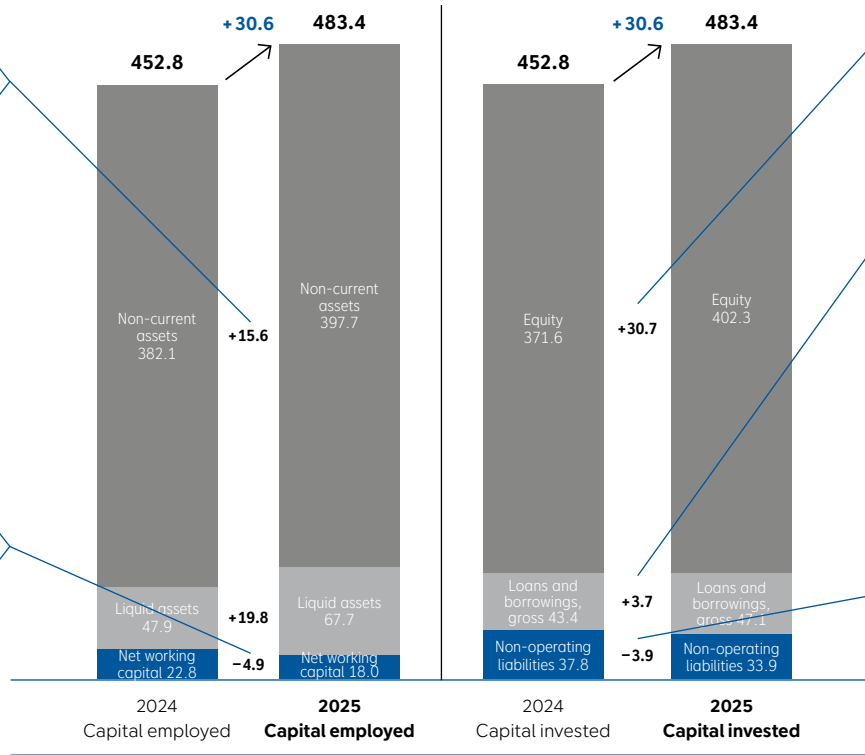
Equity increased by a total of 30.7 million euros to 402.3 million euros compared to 30 June 2024, mainly reflecting positive total comprehensive income of 59.3 million euros for the past four quarters and net of owner-related equity changes totalling –28.6 million euros. This figure also includes the dividend distribution of –19.6 million euros and the purchase of treasury shares totalling –10.8 million euros. The CEWE Group's other debt declined by a combined 0.1 million euros.



**Managerial balance sheet as of 30 June** in millions of euros

**Fixed assets**  
(+ 13.2 million euros): Increase due to investments in property, plant and equipment in new expanded production sites, decrease due to depreciation, and impairment of goodwill (-2.0 million euros)  
**Deferred tax assets**  
(+ 2.2 million euros): Mainly driven by the recognition of deferred taxes on loss carry-forwards

**Operating net working capital**  
(+ 2.4 million euros):  
**Inventories** (+ 5.9 million euros), **trade receivables** (+ 1.0 million euros) and **trade payables** (+ 4.5 million euros)  
**Other net working capital**  
(- 7.3 million euros):  
**Current other liabilities** (+ 7.4 million euros) due to higher personnel-related liabilities and VAT liabilities, **current other receivables and assets** (+ 1.9 million euros) and **income tax liabilities** (- 1.3 million euros)



**Comprehensive income**  
(+ 59.3 million euros)  
**Dividend**  
(- 19.6 million euros)  
**Purchase of treasury shares**  
(- 10.8 million euros)

**Lease liabilities**  
(+ 3.0 million euros)  
**Current loans and borrowings**  
(+ 0.7 million euros)

**Pension provisions**  
(- 1.8 million euros):  
Change in the interest rate  
**Deferred tax liabilities**  
(- 1.9 million euros)

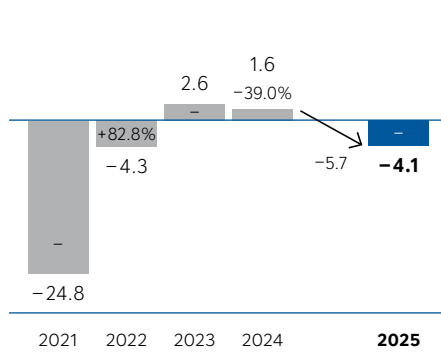


## Cash flows

- » A higher increase in inventories and a sharper decline in earnings (compared to Q2 2024) reduced operating cash flows by 5.7 million euros to -4.1 million euros
- » Net cash used in investing activities fell by 2.1 million euros and had a positive effect on free cash flow
- » Free cash flow for the second quarter of 2025 decreased to -17.7 million euros due to earnings and working capital effects

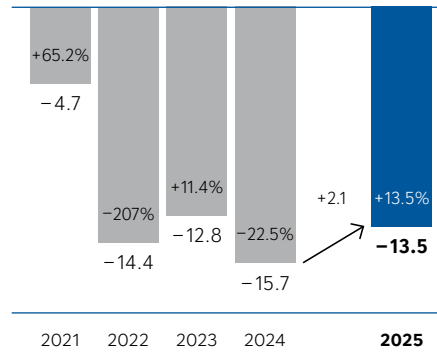
### Cash flows from operating activities Q2

in millions of euros/change on previous year in %



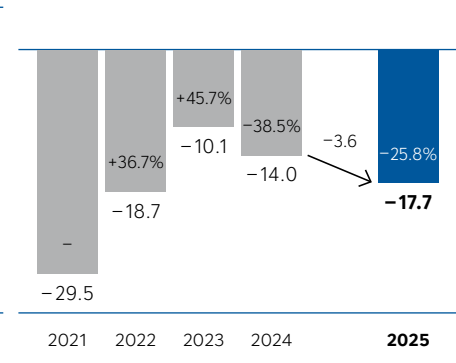
### Net cash used in investing activities Q2

in millions of euros/change on previous year in %



### Free cash flow Q2 in millions of euros /

change on previous year in %





**A higher increase in inventories and a sharper decline in earnings (compared to Q2 2024) reduced operating cash flows by 5.7 million euros to –4.1 million euros**

Earnings for the second quarter, including non-cash factors, resulted in a negative effect of –2.9 million euros. This decline in earnings was further exacerbated by the non-cash change in non-current provisions for pensions. Operating net working capital, which was characterised by a higher increase in inventories and trade receivables, had a negative impact of –6.6 million euros on operating cash flow. The 3.9-million-euro year-on-year increase in other net working capital had a positive impact, with this rise due to higher personnel-related and VAT liabilities.

Together, the aforementioned effects caused cash flows from operating activities to decline by 5.7 million euros to –4.1 million euros compared to the second quarter of 2024.

**Net cash used in investing activities fell by 2.1 million euros and had a positive effect on free cash flow**

Net cash used in investing activities declined by 2.1 million euros year-on-year to reach 13.5 million euros.

**Free cash flow for the second quarter of 2025 decreased to –17.7 million euros due to earnings and working capital effects**

The 5.7-million-euro decline in cash flows from operating activities and 2.1-million-euro fall in net cash from investing activities caused free cash flow to decrease from –14.0 million euros to –17.7 million euros in the second quarter.

## **Negative cash flows from operating activities cause free cash flow for the first half of the year to decrease to –52.2 million euros**

In the first half of the year, free cash flow is traditionally negatively affected by the strong seasonality of our Christmas trading at the end of the year. The first six months of the year are heavily impacted by a reduction in trade payables from the year-end, increased inventories and high cash outflows from investing activities.

Cash flows from operating activities declined by 17.2 million euros to –30.7 million euros and had a corresponding negative impact on free cash flow. Earnings for the first half of the year, including non-cash factors, resulted in a total negative effect of –4.8 million euros. Non-cash factors – especially changes in non-current provisions for pensions as well as prepaid

expenses – magnified the effect of the decline in earnings. The year-on-year decline in operating net working capital of 13.2 million euros also had a negative impact. The increase in inventories in the first half of the year, as well as the decrease in the high level of trade payables from the year-end, caused operating net working capital to fall sharply.

The 6.0-million-euro decline in net cash used in investing activities to 21.5 million euros had a positive effect on free cash flow. This decrease was primarily caused by the investment grant for the new building in Freiburg (+2.8 million euros) as well as the absence of the previous year's payment for the acquisition of Eastprint (+2.2 million euros).



## Return on capital employed

- » ROCE sustains robust level of 17.1%
- » Average capital employed rose to 486.2 million euros

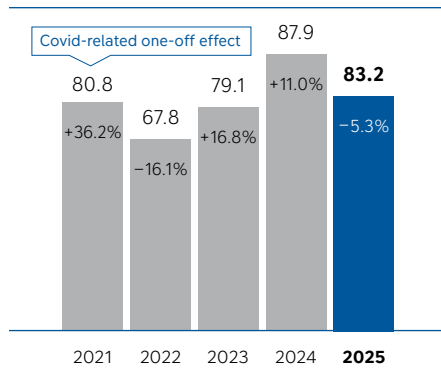
### ROCE sustains robust level of 17.1%

As the key indicator of return on investment, return on capital employed (ROCE) decreased from 19.1% as of 30 June 2024 to 17.1% as of 30 June 2025. The figure of 17.1% is calculated on

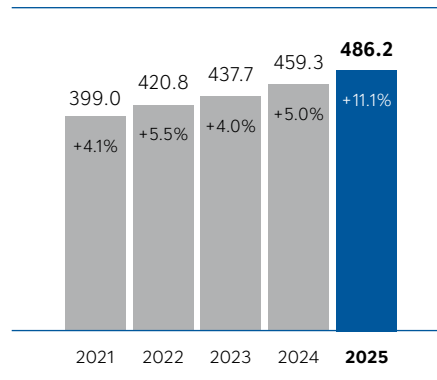
the basis of the 12-month EBIT figure of 83.2 million euros and the average volume of capital employed of 486.2 million euros.

The decline in 12-month EBIT and increase in average capital employed caused ROCE to drop slightly as of 30 June 2025. Excluding the increase in liquid assets within capital employed, ROCE stood at 17.8%.

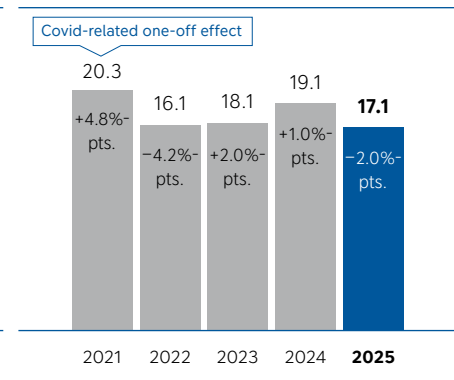
**12-month EBIT** in millions of euros/  
change on previous year in %



**Average capital employed over the past 4 quarters**  
in millions of euros/change on previous year in %




**ROCE** in %/  
change on previous year in %



# Report on expected developments and on opportunities and risks

## Risks and opportunities

Material risks and opportunities relating to the expected development of the CEWE Group are described in the combined management report of the 2024 Annual Report. The regular risk assessment established that individual risks or those arising in conjunction with others do not suggest any impairment of the net assets, financial position and results of operations of the CEWE Group that would jeopardise its continued existence as a going concern.

Further information on the report on risks and opportunities can be found in the  [2024 Annual Report starting on page 73](#).

## CEWE to maintain long-term growth trajectory

Group revenue is expected to rise further, from 832.8 million euros in the previous year 2024 to between 835 million and 865 million euros in 2025. Group EBIT will be within a range of between 84 million and 92 million euros in 2025, with EBT between 83.5 million and 91.5 million euros, while earnings after tax will lie within a range of 58 million to 63 million euros.

The ranges for these targets for financial year 2025 represent approximate projected figures and reflect the current uncertainties associated with the increase in prices/inflation on the cost of sales and expenses side, and their potential impact on CEWE's business performance. In its operational planning for 2025, the Executive Board is aiming to achieve a target in the upper half of the envisaged range.



→ Report on expected developments and on opportunities and risks

## Solid financial position ensures scope for action

In 2025, we expect CEWE's operational strength to continue to enable us to fund investments in organic growth and our annual dividend payment from operating cash flow alone. The operational capital expenditure planned for 2025 (i.e. outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions) is expected to total up to around 65 million euros.

### CEWE Group targets for 2025


		2025	Change in %
Photos	billion units	2.46 to 2.53	0 to +2
CEWE PHOTBOOK	million units	6.0 to 6.2	-1 to +2
Operational capital expenditure <sup>1</sup>	millions of euros	-65	
Revenue	millions of euros	835 to 865	0 to +4
EBIT	millions of euros	84 to 92	-2 to +7
Earnings before taxes (EBT)	millions of euros	83.5 to 91.5	-4 to +5
Earnings after tax	millions of euros	58 to 63	-4 to +5
Earnings per share	euros/share	8.32 to 9.12	-4 to +6

36

<sup>1</sup> Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets, excluding takeovers and acquisitions

## CEWE targeting further continuous dividend growth as far as possible

CEWE considers itself to be an exceptionally reliable dividend payer, with the 2024 financial year being the 16th successive year with a dividend increase. CEWE aims to ensure dividend continuity wherever possible. Where this appears possible in view of the Company's economic situation and available investment opportunities, this means providing a dividend which is at least unchanged in absolute terms and ideally increased. This policy focuses on the absolute dividend amount, with the payout ratio and dividend yield as secondary considerations.

Further information on the report on expected developments can be found in the  [2024 Annual Report starting on page 76](#).





# Appendix: Description of key indicators

## Definition of key performance indicators used in this report

### Capital employed (CE)

Net working capital plus non-current assets and liquid assets

### Capital invested (CI)

Equity plus non-operating liabilities and gross loans and borrowings

### Current other debt

Current tax provisions, other current provisions, current other financial liabilities and current other liabilities

### Debt

Sum total of non-current and current liabilities shown under equity and liabilities

### EBIT

Earnings before income taxes and net finance income/expense

### EBITDA

Earnings before income taxes, net finance income/expense, and depreciation and amortisation

### EBT

Earnings before income taxes

### Equity

The residual interest in the net assets remaining after deduction of liabilities according to IAS 32

### Equity ratio

Equity as a share of total capital; calculated as the ratio of equity to total assets

### Fixed assets

Property, plant and equipment, plus investment property, goodwill, intangible assets and investments

### Free cash flow

Cash flows from operating activities less cash flows from investing activities (both according to the statement of cash flows)



### Free float

The proportion of the Company's freely tradable shares on the market

### Gross cash flow

Earnings after taxes, plus amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment

### Gross loans and borrowings

Sum total of non-current loans and borrowings and current loans and borrowings; see also loans and borrowings

### Gross working capital

Current assets excluding liquid assets

### Liquidity ratio

Ratio of liquid assets to total assets

### Loans and borrowings

Non-current and current loans and borrowings shown as such, excluding repayment entitlements subject to interest shown in statement of financial position under other items

### Managerial balance sheet

Balance sheet presentation showing capital employed as assets and capital invested as liabilities

### Net cash flow

Gross cash flow less capital expenditure

### Net cash position/net financial debt

Non-current loans and borrowings plus current loans and borrowings, less liquid assets; this represents a net cash position if the difference is negative, and net financial debt if not

### Net working capital

Current assets excluding liquid assets, less current liabilities excluding current special items for investment grants and excluding current loans and borrowings

### Non-operating liabilities

Current and non-current special items for investment grants, non-current pension provisions, non-current deferred tax liabilities, non-current other provisions, non-current financial liabilities and non-current other liabilities

### Operational capital expenditure

Outflows from investments in property, plant and equipment and intangible assets, offset against inflows from the sale of property, plant and equipment and intangible assets; excluding take-overs and acquisitions



→ Appendix: Description of key indicators

### **Operational fixed assets**

Sum total of property, plant and equipment, investment property, goodwill and intangible assets

### **Operating net working capital**

Inventories plus current trade receivables, less current trade payables

### **Other gross working capital**

Assets held for sale, current receivables from income tax refunds, other current financial assets and other current receivables and assets

### **Other net working capital**

Other gross working capital less other current liabilities

### **Other operating cash flows**

Changes resulting from taxes paid as well as proceeds from interest received

### **P&L**

Statement of profit or loss

### **POS**

Point of sale, i.e. the retail partners' stores and the Company's own retail branches

### **Return on capital employed (ROCE)**

The ratio of earnings before interest and taxes (EBIT) to capital employed; calculated using the twelve-month perspective to show a rolling annual return on investment

### **Return on capital employed (ROCE) before restructuring**

The ratio of earnings before interest and taxes (EBIT) – adjusted for restructuring expenses – to capital employed

→ Appendix: Description of  
key indicators

### **Return on investment**

See return on capital employed

### **Working capital-induced cash flow**

Changes resulting from net working  
capital

Note:

Where this financial report refers to digital photos, figures always include CEWE PHOTOBOOK prints and the images featured in photo gifts. The CEWE PHOTOBOOK copies include all photo books produced within the CEWE Group.

As a rule, all figures are calculated as precisely as possible and are rounded off in the tables in line with applicable commercial procedures. This rounding-off may give rise to discrepancies, particularly when calculating totals or changes.



# 4 Condensed consolidated interim financial statements

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→ Consolidated statement  
of profit or loss

# Consolidated statement of profit or loss

## for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Q2 2024 in € thsd. <sup>1</sup>	Q2 2025 in € thsd.	Change in %	H1 2024 in € thsd. <sup>1</sup>	H1 2025 in € thsd.	Change in %
Revenue	151,304	155,976	3.1	316,790	329,402	4.0
Increase/decrease in finished and unfinished goods	119	26	-78.2	44	-327	-843
Other own work capitalised	1,243	1,072	-13.8	2,320	1,681	-27.5
Other operating income	4,724	8,580	81.6	12,224	16,966	38.8
Cost of materials	-39,771	-41,044	-3.2	-79,186	-81,994	-3.5
<b>Gross profit</b>	<b>117,619</b>	<b>124,610</b>	<b>5.9</b>	<b>252,192</b>	<b>265,728</b>	<b>5.4</b>
Personnel expenses	-54,358	-58,836	-8.2	-109,669	-119,087	-8.6
Other operating expenses	-52,961	-56,926	-7.5	-111,549	-119,062	-6.7
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>10,300</b>	<b>8,848</b>	<b>-14.1</b>	<b>30,974</b>	<b>27,579</b>	<b>-11.0</b>
Amortisation and write-downs of intangible assets, and depreciation and write-downs of property, plant and equipment	-13,156	-12,823	2.5	-25,907	-25,447	1.8
<b>Earnings before interest and taxes (EBIT)</b>	<b>-2,856</b>	<b>-3,975</b>	<b>-39.2</b>	<b>5,067</b>	<b>2,132</b>	<b>-57.9</b>
Finance income	710	466	-34.4	1,648	948	-42.5
Finance expense	-392	-410	-4.6	-739	-854	15.6
<b>Net finance income/expense</b>	<b>318</b>	<b>56</b>	<b>-82.4</b>	<b>909</b>	<b>94</b>	<b>-89.7</b>
<b>Earnings before taxes (EBT)</b>	<b>-2,538</b>	<b>-3,919</b>	<b>-54.4</b>	<b>5,976</b>	<b>2,226</b>	<b>-62.8</b>
Income taxes	896	1,128	25.9	-1,989	-894	55.1
<b>Consolidated earnings after taxes</b>	<b>-1,642</b>	<b>-2,791</b>	<b>-70.0</b>	<b>3,987</b>	<b>1,332</b>	<b>-66.6</b>
<b>Consolidated earnings per share (in euros)</b>						
Basic	-0.24	-0.41	-70.8	0.57	0.19	-66.7
Diluted	-0.24	-0.41	-70.8	0.57	0.19	-66.7

<sup>1</sup> The comparative figures have been restated, as explained on [page 56](#).

# Consolidated statement of comprehensive income

for H1 of CEWE Stiftung & Co. KGaA, Oldenburg

	Q2 2024 in € thsd. <sup>1</sup>	Q2 2025 in € thsd.	Change in %	H1 2024 in € thsd. <sup>1</sup>	H1 2025 in € thsd.	Change in %
<b>Earnings after taxes</b>	<b>-1,642</b>	<b>-2,791</b>	<b>-70.0</b>	<b>3,987</b>	<b>1,332</b>	<b>-66.6</b>
Difference resulting from currency translation	639	-849	-	-83	-364	-339
<b>Amounts which may be reclassified to the statement of profit or loss in future periods</b>	<b>639</b>	<b>-849</b>	<b>-</b>	<b>-83</b>	<b>-364</b>	<b>-339</b>
Actuarial losses and gains	1,843	2,702	46.6	1,843	2,702	46.6
Income taxes on income and expenses recognised through other comprehensive income	-598	-833	-39.3	-598	-833	-39.3
Other comprehensive income from equity instruments measured at fair value	-281	222	-	-564	-24	95.7
<b>Other comprehensive income not subsequently reclassified to the statement of profit or loss</b>	<b>964</b>	<b>2,091</b>	<b>117</b>	<b>681</b>	<b>1,845</b>	<b>171</b>
<b>Other comprehensive income</b>	<b>1,603</b>	<b>1,242</b>	<b>-22.5</b>	<b>598</b>	<b>1,481</b>	<b>148</b>
<b>Total comprehensive income</b>	<b>-39</b>	<b>-1,549</b>	<b>&gt;-1,000</b>	<b>4,585</b>	<b>2,813</b>	<b>-38.6</b>

1 The comparative figures have been restated, as explained on [page 56](#).



→ Consolidated statement  
of financial position

# Consolidated statement of financial position

as of June 30, 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

ASSETS	31 Dec. 2024 in € thsd.	30 June 2024 in € thsd. <sup>1</sup>	31 March 2025 in € thsd.	30 June 2025 in € thsd.	Change as of June 30, 2024 (%)
Property, plant and equipment	253,338	242,838	251,549	256,228	5.5
Investment property	15,898	14,462	15,711	15,573	7.7
Goodwill	79,736	81,775	79,736	79,736	-2.5
Intangible assets	20,074	20,330	19,962	20,544	1.1
Investments	6,497	6,444	6,469	6,938	7.7
Non-current financial assets	882	938	1,112	972	3.6
Non-current other receivables and assets	1,410	979	1,373	1,214	24.0
Deferred tax assets	17,341	14,330	17,452	16,510	15.2
<b>Non-current assets</b>	<b>395,176</b>	<b>382,096</b>	<b>393,364</b>	<b>397,715</b>	<b>4.1</b>
Inventories	61,951	59,968	61,360	65,832	9.8
Current trade receivables	92,359	37,523	32,832	38,526	2.7
Current receivables from income tax refunds	3,399	13,858	8,710	15,584	12.5
Current financial assets	3,143	3,470	2,144	2,526	-27.2
Other current receivables and assets	10,548	13,063	13,922	14,976	14.6
Liquid assets	150,274	47,873	109,573	67,706	41.4
<b>Current assets</b>	<b>321,674</b>	<b>175,755</b>	<b>228,541</b>	<b>205,150</b>	<b>16.7</b>
<b>Assets</b>	<b>716,850</b>	<b>557,851</b>	<b>621,905</b>	<b>602,865</b>	<b>8.1</b>

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<sup>1</sup> The comparative figures have been restated, as explained on [page 56](#).



→ Consolidated statement  
of financial position

<b>EQUITY AND LIABILITIES</b>	31 Dec. 2024 in € thsd.	30 June 2024 in € thsd. <sup>1</sup>	31 March 2025 in € thsd.	30 June 2025 in € thsd.	Change as of June 30, 2024 (%)
Issued capital	19,349	19,349	19,349	19,349	0.0
Capital reserves	74,030	73,820	74,189	74,336	0.7
Treasury shares at cost	-42,562	-38,052	-46,759	-47,618	-25.1
Revenue reserves and net retained profits	373,019	316,509	377,381	356,278	12.6
<b>Equity</b>	<b>423,836</b>	<b>371,626</b>	<b>424,160</b>	<b>402,345</b>	<b>8.3</b>
Non-current provisions for pensions	33,036	32,742	33,340	30,989	-5.4
Non-current deferred tax liabilities	899	3,474	2,868	1,586	-54.3
Non-current other provisions	533	551	502	489	-11.3
Non-current loans and borrowings	0	1	0	0	-
Non-current lease liabilities	33,473	34,244	36,715	36,414	6.3
Non-current financial liabilities	444	507	412	380	-25.0
Non-current other liabilities	487	512	487	487	-4.9
<b>Non-current liabilities</b>	<b>68,872</b>	<b>72,031</b>	<b>74,324</b>	<b>70,345</b>	<b>-2.3</b>
Current tax liabilities	10,648	7,334	10,356	10,345	41.1
Current other provisions	3,079	3,152	2,932	2,980	-5.5
Current loans and borrowings	0	107	735	787	636
Current lease liabilities	9,615	9,042	9,918	9,902	9.5
Current trade payables	136,890	62,941	64,463	67,405	7.1
Current financial liabilities	143	422	219	144	-65.9
Current other liabilities	63,767	31,196	34,798	38,612	23.8
<b>Current liabilities</b>	<b>224,142</b>	<b>114,194</b>	<b>123,421</b>	<b>130,175</b>	<b>14.0</b>
<b>Equity and liabilities</b>	<b>716,850</b>	<b>557,851</b>	<b>621,905</b>	<b>602,865</b>	<b>8.1</b>

<sup>1</sup> The comparative figures have been restated, as explained on [page 56](#).



# Consolidated statement of changes in equity

for H1 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

	Issued capital	Capital reserves	Equity earned by the group <sup>1</sup>	Other comprehensive income			
				Equity instruments measured at fair value	Actuarial gains and losses	Adjustment item from currency translation	Income taxes on income and expenses recognised through other comprehensive income
<b>As of 1 Jan. 2024</b>	<b>19,349</b>	<b>74,023</b>	<b>338,895</b>	<b>1,239</b>	<b>-8,825</b>	<b>-4,600</b>	<b>3,299</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>3,987</b>	<b>-564</b>	<b>1,843</b>	<b>-83</b>	<b>-598</b>
Dividend paid	0	0	-18,084	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Stock option plans	0	-203	0	0	0	0	0
<b>Owner-related equity changes</b>	<b>0</b>	<b>-203</b>	<b>-18,084</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As of 30 June 2024</b>	<b>19,349</b>	<b>73,820</b>	<b>324,798</b>	<b>675</b>	<b>-6,982</b>	<b>-4,683</b>	<b>2,701</b>
<b>As of 1 Jan. 2025</b>	<b>19,349</b>	<b>74,030</b>	<b>380,883</b>	<b>479</b>	<b>-6,540</b>	<b>-4,425</b>	<b>2,622</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>1,332</b>	<b>-24</b>	<b>2,702</b>	<b>-364</b>	<b>-833</b>
Dividend paid	0	0	-19,554	0	0	0	0
Purchase of treasury shares	0	0	0	0	0	0	0
Stock option plans	0	306	0	0	0	0	0
<b>Owner-related equity changes</b>	<b>0</b>	<b>306</b>	<b>-19,554</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As of 30 June 2025</b>	<b>19,349</b>	<b>74,336</b>	<b>362,661</b>	<b>455</b>	<b>-3,838</b>	<b>-4,789</b>	<b>1,789</b>

1 The comparative figures have been restated, as explained on [page 56](#).

→ Consolidated statement  
of changes in equity

Revenue reserves and net retained profits	Total	Treasury shares at cost	Group equity
330,008	423,380	-34,141	389,239
4,585	4,585	0	4,585
-18,084	-18,084	0	-18,084
0	0	-4,369	-4,369
0	-203	458	255
-18,084	-18,287	-3,911	-22,198
316,509	409,678	-38,052	371,626
373,019	466,398	-42,562	423,836
2,813	2,813	0	2,813
-19,554	-19,554	0	-19,554
0	0	-5,307	-5,307
0	306	251	557
-19,554	-19,248	-5,056	-24,304
356,278	449,963	-47,618	402,345



# Consolidated statement of cash flows

for H1 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

	Q2 2024 in € thsd. <sup>1</sup>	Q2 2025 in € thsd.	Change in %
<b>Earnings after taxes</b>	<b>-1,642</b>	<b>-2,791</b>	<b>-70.0</b>
+ Income taxes	-896	-1,128	-25.9
- Net finance income/expense	-318	-56	82.4
+ Depreciation, amortisation and write-downs	13,156	12,823	-2.5
<b>EBITDA</b>	<b>10,300</b>	<b>8,848</b>	<b>-14.1</b>
<b>+/- Non-cash factors</b>	<b>1,348</b>	<b>-130</b>	<b>-</b>
- Increase in operating net working capital	-2,172	-8,732	-302
+/- Decrease (+)/increase (-) in other net working capital (excl. income tax items)	-1,485	2,366	-
- Taxes paid	-6,994	-6,930	0.9
+ Interest received	607	439	-27.7
<b>= Cash flows from operating activities</b>	<b>1,604</b>	<b>-4,139</b>	<b>-</b>
- Outflows from investments in property, plant and equipment and intangible assets	-15,461	-13,806	10.7
- Outflows from acquisitions/divestments	0	0	-
+/- Inflows (+)/outflows (-) from investments in long-term financial assets	-121	-218	-80.2
+/- Inflows (+)/outflows (-) from investments in long-term financial instruments	-63	140	-
+/- Inflows (+)/outflows (-) from the sale of property, plant and equipment and intangible assets	-8	343	-
<b>= Cash flows from investing activities</b>	<b>-15,653</b>	<b>-13,541</b>	<b>13.5</b>
<b>= Free cash flow</b>	<b>-14,049</b>	<b>-17,680</b>	<b>-25.8</b>
- Dividends paid	-18,083	-19,554	-8.1
- Purchases of treasury shares	-512	-859	-67.8
- Stock option plans	-80	-476	-495
<b>= Outflows to shareholders</b>	<b>-18,675</b>	<b>-20,889</b>	<b>-11.9</b>
- Outflows from change in loans and borrowings	-2,873	-3,198	-11.3
- Interest paid	-37	-42	-13.5
<b>= Cash flows from financing activities</b>	<b>-21,585</b>	<b>-24,129</b>	<b>-11.8</b>
<b>Cash at the beginning of the reporting period</b>	<b>83,552</b>	<b>109,573</b>	<b>31.1</b>
- Exchange-rate related changes in liquid assets	-45	-58	-28.9
+/- Cash flows from operating activities	1,604	-4,139	-
- Cash flows from investing activities	-15,653	-13,541	13.5
- Cash flows from financing activities	-21,585	-24,129	-11.8
<b>= Cash at the end of the reporting period</b>	<b>47,873</b>	<b>67,706</b>	<b>41.4</b>

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H1 2024 in € thsd. <sup>1</sup>	H1 2025 in € thsd.	Change in %
3,987	1,332	-66.6
1,989	894	-55.1
-909	-94	89.7
25,907	25,447	-1.8
<b>30,974</b>	<b>27,579</b>	<b>-11.0</b>
<b>1,663</b>	<b>268</b>	<b>-83.9</b>
-4,465	-17,698	-296
-29,926	-29,019	3.0
-12,866	-12,697	1.3
1,168	881	-24.6
<b>-13,452</b>	<b>-30,686</b>	<b>-128</b>
-25,418	-21,396	15.8
-2,159	0	-
149	-396	-
-97	-90	7.2
49	358	631
<b>-27,476</b>	<b>-21,524</b>	<b>21.7</b>
<b>-40,928</b>	<b>-52,210</b>	<b>-27.6</b>
-18,083	-19,554	-8.1
-4,369	-5,307	-21.5
-378	-238	37.0
<b>-22,830</b>	<b>-25,099</b>	<b>-9.9</b>
-5,602	-5,152	8.0
-58	-60	-3.4
<b>-28,490</b>	<b>-30,311</b>	<b>-6.4</b>
<b>117,369</b>	<b>150,274</b>	<b>28.0</b>
-78	-47	-39.7
-13,452	-30,686	-128
-27,476	-21,524	21.7
-28,490	-30,311	-6.4
<b>47,873</b>	<b>67,706</b>	<b>41.4</b>



# Segment reporting by business unit<sup>1</sup>

for Q2 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	<b>CEWE Group</b>
<b>External revenue</b>	<b>2025</b>	<b>127,345</b>	<b>8,140</b>	<b>20,491</b>	<b>0</b>	<b>155,976</b>
	2024	122,558	7,338	21,408	0	151,304
External revenue, adjusted for currency effects	<b>2025</b>	<b>127,299</b>	<b>8,134</b>	<b>20,467</b>	<b>0</b>	<b>155,900</b>
	2024	122,558	7,338	21,408	0	151,304
<b>EBIT</b>	<b>2025</b>	<b>-2,898</b>	<b>-7</b>	<b>-638</b>	<b>-432</b>	<b>-3,975</b>
	2024	-3,102	-57	818	-515	-2,856

<sup>1</sup> Segment reporting by business unit is an integral part of the selected notes.

#### Segment notes

- » Photofinishing includes revenue and earnings from CEWE photo products from own retail activities
- » Retail only consists of merchandise business, excl. CEWE's photography products
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate

# Segment reporting by business unit<sup>1</sup>

for H1 2025 of CEWE Stiftung & Co. KGaA, Oldenburg

in thousands of euros

		Photofinishing	Retail	Commercial Online Printing	Other Activities	CEWE Group
<b>External revenue</b>	<b>2025</b>	<b>272,174</b>	<b>14,830</b>	<b>42,398</b>	<b>0</b>	<b>329,402</b>
	2024	260,156	13,960	42,674	0	316,790
External revenue, adjusted for currency effects	<b>2025</b>	<b>272,009</b>	<b>14,819</b>	<b>42,355</b>	<b>0</b>	<b>329,183</b>
	2024	260,156	13,960	42,674	0	316,790
<b>EBIT</b>	<b>2025</b>	<b>2,667</b>	<b>-183</b>	<b>13</b>	<b>-365</b>	<b>2,132</b>
	2024	4,446	-189	1,483	-673	5,067

<sup>1</sup> Segment reporting by business unit is an integral part of the selected notes.

#### Segment notes

- » Photofinishing includes revenue and earnings from CEWE photo products from own retail activities
- » Retail only consists of merchandise business, excl. CEWE's photography products
- » Other Activities comprises holding/structural costs (mainly Supervisory Board and IR costs), real estate



# Selected explanatory notes to the consolidated financial statements

## Corporate information

CEWE Stiftung & Co. KGaA (hereinafter: CEWE KGaA) is a listed partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) under German law with its registered office in Germany (26133 Oldenburg).

CEWE KGaA is the parent company of the CEWE Group (hereinafter: CEWE). CEWE is an internationally active group and a technology and market leader focused on photofinishing, commercial online printing and photo retailing.

## Basis of preparation of the consolidated interim financial statements for the period ended 30 June 2025

The consolidated interim financial statements of CEWE KGaA for the period ended 30 June 2025 have been prepared on a going-concern basis in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter “IFRS Accounting Standards”) in effect at the end of the reporting period and the interpretations by the International Financial Reporting Standards Interpretations Committee (IFRIC), as adopted by the European Union.

These interim financial statements include all disclosures and information required for a set of condensed interim financial statements in accordance with IAS 34.

When preparing the condensed interim financial statements, the Executive Board must make estimates and assumptions in accordance with accounting policies that have an impact on the presentation of assets, liabilities, income and expenses, and the disclosure of contingent liabilities and receivables. Actual future amounts may differ from these estimates.

## IFRSs applied for the first time during the financial year

The following standards, as well as interpretations of and amendments to the existing IFRSs issued by the IASB, must be applied for the first time in the interim financial statements for the period ended 30 June 2025, as they have been adopted into European law as part of the EU’s IFRS endorsement procedure:



→ Selected explanatory notes to the consolidated financial statements

### Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU)
Amendments to IAS 21 Effects of Changes in Exchange Rates: Lack of Exchangeability	15 Aug. 2023	12 Nov. 2024	1 Jan. 2025

The standards mentioned must be applied for the first time in the reporting year.

Although the following IFRSs adopted into EU law had been issued as of 30 June 2025, they are only subject to mandatory application in reporting periods later than the current financial year, provided that the option of early application has not been exercised.

### Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU) <sup>1</sup>
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	18 Dec. 2024	30 June 2025	1 Jan. 2026
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	30 May 2024	27 May 2025	1 Jan. 2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	18 July 2024	9 July 2025	1 Jan. 2026

<sup>1</sup> Refers to the beginning of the first financial year beginning on or after the date specified.

The following standards, interpretations and amendments to existing IFRSs also issued by the IASB are not yet required to be applied in the interim financial statements for the period ended 30 June 2025. They will only be applied if adopted into European law via the EU's IFRS endorsement procedure.



→ Selected explanatory notes to  
the consolidated financial statements

## Amendment/Standard

	Issue date	Date of adoption into EU law	Effective date (EU) <sup>1</sup>
IFRS 18 Presentation and Disclosure in Financial Statements	9 April 2024	open	1 Jan. 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	9 May 2024	open	1 Jan. 2027

### <sup>1</sup> Expected date

The accounting, measurement and recognition provisions and consolidation methods for the half-yearly financial report for the period ended 30 June 2025 were applied without material changes compared to 31 December 2024 and can be found in the consolidated financial statements for the period ended 31 December 2024. There were no material changes arising from the IFRSs applied for the first time. Likewise, the basis and methodology of estimates for the half-yearly financial reports have not changed compared to prior periods.

## Restatement of comparative figures

The reclassification of properties previously held as investment property to owner-occupied property results in a restatement of the items “Property, plant and equipment” and “Investment property”. Revenue has been corrected on the basis of adjusted accounting. The restatement of the other items is a consequence of this.

## Change in items in thousands of euros

	30 June 2024	
<b>Consolidated statement of financial position</b>		
Property, plant and equipment	4,033	
Investment property	-4,033	
Current trade receivables	-25	
Revenue reserves and net retained profits	-231	
Non-current deferred tax liabilities	-110	
Current trade payables	316	
<b>Consolidated statement of profit or loss</b>	H1 2024	Q2 2024
Revenue	-341	-163
Income taxes	110	110
Consolidated earnings after taxes	-231	-53
<b>Consolidated statement of comprehensive income</b>	H1 2024	Q2 2024
<b>Total comprehensive income</b>	<b>-231</b>	<b>-179</b>
<b>Consolidated statement of changes in equity</b>	H1 2024	Q2 2024
<b>Total comprehensive income</b>	<b>-231</b>	<b>-179</b>
<b>Consolidated statement of cash flows</b>	H1 2024	Q2 2024
Consolidated earnings after taxes	-231	-53
Income taxes	110	110
Increase in operating net working capital	341	163

## Basis of consolidation

In addition to CEWE Stiftung & Co. KGaA, the consolidated interim financial statements for the period ended 30 June 2025 include German and foreign entities which CEWE KGaA controls, either directly or indirectly.

The basis of consolidation as of 30 June 2025 comprised CEWE KGaA as the parent, and 12 German and 19 foreign entities. The pension obligations transferred to CEWE COLOR Versorgungskasse e.V., Wiesbaden, are also included in the consolidated financial statements in accordance with IAS 19. Insofar as the pension fund is unable to meet its obligations from its own resources, those resources are provided to it by CEWE KGaA.

As in the previous year, the non-operational Bilder-planet.de GmbH, Cologne, and Dignet Danmark ApS, Åbyhøj, Denmark, were not included in the basis of consolidation, as they are of minor economic significance.

## Seasonal impacts on business activities

Please refer to the [Notes to the interim Group management report](#), [page 18](#), for more information about the seasonal and economic impacts on the condensed consolidated interim financial statements for the period ended 30 June 2025.

## Significant business transactions

No situations of a significant nature, extent or frequency affecting the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income or cash flows occurred by 30 June of the current financial year.

## Events after the balance sheet date

No situations of a significant nature, extent or frequency have occurred since 30 June 2025.

## Notes to the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows

Detailed notes to the consolidated statement of profit or loss can be found in the business unit and “Consolidated statement of profit or loss” chapters of the interim Group management report; notes to the consolidated statement of financial position and consolidated statement of cash flows can be found in the “Financial position and net assets” and “Cash flows” chapters. The development of equity is presented separately in the consolidated statement of changes in equity.

## Equity

As of 31 December 2024, CEWE KGaA held 417,538 no-par value shares as treasury shares. In addition, CEWE COLOR Versorgungskasse e.V., Wiesbaden, held 112,752 no-par value shares in the



→ Selected explanatory notes to  
the consolidated financial statements

Company as of the same date. The latter were required to be included in the consolidated financial statements by way of correction, which meant that a total of 530,290 no-par value shares held as treasury shares were shown in the consolidated financial statements of CEWE KGaA as of the 31 December 2024 reporting date.

As of 30 June 2025, the number of treasury shares as defined by Section 71 of the German Stock Corporations Act (Aktien-gesetz – AktG) held by CEWE KGaA was 468,239 shares (total amount: 43,845 thousand euros; average purchase price: 93.64 euros/share; previous year: 374,095 shares, 34,279 thousand euros, 91.63 euros/share), with a total of 580,991 shares for the Group (total amount: 47,617 thousand euros; average purchase price: 81.96 euros/share; previous year: 486,847 shares, 38,051 thousand euros, 78.16 euros/share).

As of 30 June 2025, the share capital of CEWE KGaA remained unchanged from 31 December 2024 at 19,349 thousand euros, divided into 7,442,003 nearer shares with a par value of 2.60 euros. The development of equity is presented in the consolidated statement of changes in equity and is explained in the interim Group management report in the chapter entitled “**Financial position and net assets**”, page 29.

## Financial instruments

With the exception of derivatives recognised at fair value and other long-term equity investments, all assets and liabilities are measured at amortised cost. In the case of assets and liabilities accounted for at amortised cost, the carrying amounts of the financial assets and liabilities in the statement of financial position are a reasonable approximation of their fair value.

## Notes to the segment reporting

Detailed notes to the segment reporting can be found in the **interim Group management report “Report on economic position”**, page 15 ff.

## Other liabilities

Contingent liabilities arising from the granting of sureties and guarantees for third parties, and other items amounted to 1,298 thousand euros (30 June 2024: 1,312 thousand euros). It is unlikely that the Company will be called upon to meet these obligations.

## Transactions with related parties

The members of the Executive Board and the Board of Trustees of Neumüller CEWE COLOR Stiftung and the members of the Supervisory Board are defined as related parties of the CEWE

Group. Close family members and related parties of those persons are also related parties of the CEWE Group. Transactions with related parties are carried out on market terms in accordance with the arm's length principle. The nature and scope of transactions has not changed significantly compared to the consolidated financial reports for the period ended 31 December 2024. Detailed information on the remuneration of members of the governing bodies is included in the remuneration report

of the 2024 Annual Report. As in the previous year, there were no other significant business transactions between the Company and members of the Executive Board, Supervisory Board and Board of Trustees.

### Consolidated earnings per share

	Q2 2024	Q2 2025	H1 2024	H1 2025
Earnings after taxes (in thousands of euros)	-1,642	-2,791	3,987	1,332
Weighted average number of shares, basic (in units)	6,954,715	6,861,560	6,964,720	6,877,530
<b>Basic earnings per share (in euros)</b>	<b>-0.24</b>	<b>-0.41</b>	<b>0.57</b>	<b>0.19</b>
Consolidated profit/loss after minority interests (in thousands of euros)	-1,642	-2,791	3,987	1,332
Weighted average number of shares, basic (in units)	6,954,715	6,861,560	6,964,720	6,877,530
Diluting effect of stock options issued (in units)	11,956	10,140	11,587	10,340
Weighted average number of shares, diluted (in units)	6,966,671	6,871,700	6,976,307	6,887,870
<b>Diluted earnings per share (in euros)</b>	<b>-0.24</b>	<b>-0.41</b>	<b>0.57</b>	<b>0.19</b>



# 5 Further Information

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# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group

includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Oldenburg, 6 August 2025

CEWE Stiftung & Co. KGaA  
For the general partner  
Neumüller CEWE COLOR Stiftung  
– The Executive Board –



Thomas Mehls  
(Chief Executive Officer)




Patrick Berkhouwer



Dr Reiner Fageth



Carsten Heitkamp



Sirka Hintze



Dr Olaf Holzkämper



# Report on Review of Interim Financial Information

## To CEWE Stiftung & Co. KGaA, Oldenburg

We have reviewed the condensed interim consolidated financial statements, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows as well as selected explanatory notes, and the interim group management report of CEWE Stiftung & Co. KGaA, Oldenburg, for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS<sup>®</sup> Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). This standard requires that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.



Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of CEWE Stiftung & Co. KGaA, Oldenburg, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Without qualifying our conclusion, we draw attention to the fact that disclosures related to quarters included in the condensed interim consolidated financial statements and in the interim group management report were not subject to our review.

Hamburg, 6 August 2025  
Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Arno Probst	Georg von Behr
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)



# Multi-year overview

## Key indicators

### Volumes and employees

		Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Digital photos	in millions of units	444.0	460.4	363.9	403.1	435.0	467.5	482.1
Photos from film	in millions of units	9.0	4.9	6.7	7.1	5.8	7.0	6.5
Total volume of photos	in millions of units	453	465	371	410	441	474	489
CEWE PHOTOBOOKS	in thousands of units	1,232.1	1,368.9	902.4	1,031.2	1,077.2	1,130.8	1,140.0
Employees (average)	in full-time equivalents	3,801	3,842	3,681	3,633	3,674	3,761	3,822
Employees (as of the reporting date)	in full-time equivalents	3,907	3,798	3,680	3,730	3,745	3,773	3,888

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### Earnings

		Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Revenue	in millions of euros	134.2	130.6	116.7	132.0	140.0	151.3	156.0
EBITDA	in millions of euros	10.0	12.9	6.5	8.9	8.6	10.3	8.8
EBITDA margin	in % of revenue	7.5	9.9	5.5	6.8	6.1	6.8	5.7
EBIT	in millions of euros	-3.4	-0.8	-6.4	-4.4	-4.1	-2.9	-4.0
EBIT margin	in % of revenue	-2.5	-0.7	-5.5	-3.3	-2.9	-1.9	-2.5
Restructuring expenses	in millions of euros	0.0	1.7	0.0	0.0	0.0	0.0	0.0
EBIT before restructuring	in millions of euros	-3.4	0.8	-6.4	-4.4	-4.1	-2.9	-4.0
EBT	in millions of euros	-3.5	-1.2	-6.8	-4.2	-4.3	-2.5	-3.9
Earnings after taxes	in millions of euros	-2.1	-0.7	-4.4	-2.8	-2.6	-1.6	-2.8

## Volumes and employees

		H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Digital photos	in millions of units	943.0	961.7	877.9	863.7	946.2	989.9	1,028.3
Photos from film	in millions of units	16.4	11.7	12.7	13.5	10.8	12.4	12.9
Total volume of photos	in millions of units	959	973	891	877	957	1,002	1,041
CEWE PHOTOBOOKS	in thousands of units	2,567.7	2,732.3	2,235.1	2,174.1	2,333.0	2,368.2	2,440.2
Employees (average)	in full-time equivalents	3,806	3,930	3,726	3,689	3,723	3,781	3,847
Employees (as of the reporting date)	in full-time equivalents	3,907	3,798	3,680	3,730	3,745	3,773	3,888

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## Earnings

		H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Revenue	in millions of euros	274.6	277.0	262.6	270.9	295.4	316.8	329.4
EBITDA	in millions of euros	24.7	28.4	28.1	24.1	26.6	31.0	27.6
EBITDA margin	in % of revenue	9.0	10.3	10.7	8.9	9.0	9.8	8.4
EBIT	in millions of euros	-1.5	1.0	2.1	-2.3	1.1	5.1	2.1
EBIT margin	in % of revenue	-0.5	0.4	0.8	-0.8	0.4	1.6	0.6
Restructuring expenses	in millions of euros	0.0	1.7	0.0	0.0	0.0	0.0	0.0
EBIT before restructuring	in millions of euros	-1.5	2.8	2.1	-2.3	1.1	5.1	2.1
EBT	in millions of euros	-1.8	0.5	1.5	-2.4	0.7	6.0	2.2
Earnings after taxes	in millions of euros	-1.0	1.1	1.4	-1.6	0.8	4.0	1.3



## Capital

		Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Total assets	in millions of euros	508.7	491.4	487.8	515.5	521.7	557.9	602.9
Capital employed (CE)	in millions of euros	402.2	377.4	397.3	427.2	426.8	452.8	483.4
Equity	in millions of euros	235.9	263.8	291.6	309.5	344.9	371.6	402.3
Equity ratio	in % of total assets	46.4	53.7	59.8	60.0	66.1	66.6	66.7
Net financial liabilities	in millions of euros	113.8	47.6	46.1	63.2	28.6	-4.5	-20.6
ROCE (previous 12 months)	in % of total assets	16.5	15.5	20.3	16.1	18.1	19.1	17.1

## Cash flows

		Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Cash flows from operating activities	in millions of euros	7.3	18.1	-24.8	-4.3	2.6	1.6	-4.1
Cash flows from investing activities	in millions of euros	-43.9	-13.5	-4.7	-14.4	-12.8	-15.7	-13.5
Free cash flow	in millions of euros	-36.6	4.5	-29.5	-18.7	-10.1	-14.0	-17.7
Cash flows from financing activities	in millions of euros	35.3	-0.2	-14.7	13.4	-18.3	-21.6	-24.1
Net change in liquid assets	in millions of euros	-1.2	4.3	-44.2	-5.3	-28.4	-35.6	-41.8

## Shares

		Q2 2019	Q2 2020	Q2 2021	Q2 2022	Q2 2023	Q2 2024	Q2 2025
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003
Earnings per share								
Undiluted	in euros	-0.29	-0.09	-0.61	-0.40	-0.52	-0.24	-0.41
Diluted	in euros	-0.29	-0.09	-0.60	-0.40	-0.52	-0.24	-0.41

## Capital

		H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Total assets	in millions of euros	-	-	-	-	-	-	-
Capital employed (CE)	in millions of euros	-	-	-	-	-	-	-
Equity	in millions of euros	-	-	-	-	-	-	-
Equity ratio	in % of total assets	-	-	-	-	-	-	-
Net financial liabilities	in millions of euros	-	-	-	-	-	-	-
ROCE (previous 12 months)	in % of total assets	-	-	-	-	-	-	-

## Cash flows

		H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Cash flows from operating activities	in millions of euros	-3.3	10.9	-48.0	-29.1	-10.4	-13.5	-30.7
Cash flows from investing activities	in millions of euros	-47.9	-21.5	-18.9	-28.1	-21.9	-27.5	-21.5
Free cash flow	in millions of euros	-51.2	-10.6	-66.9	-57.2	-32.3	-40.9	-52.2
Cash flows from financing activities	in millions of euros	35.0	2.0	-18.9	-3.3	-21.3	-28.5	-30.3
Net change in liquid assets	in millions of euros	-16.2	-8.6	-85.8	-60.5	-53.6	-69.4	-82.5

## Shares

		H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025
Number of shares (nominal value: 2.60 euros)	in units	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003
Earnings per share								
Undiluted	in euros	-0.13	0.15	0.19	-0.23	-0.05	0.57	0.19
Diluted	in euros	-0.13	0.15	0.18	-0.23	-0.05	0.57	0.19



# Financial calendar

(dates currently scheduled)

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**27 Aug. 2025** Montega HIT Conference,  
Hamburg

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**23 Sep. 2025** Berenberg & Goldman Sachs German  
Corporate Conference 2025, Munich

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**24 Sep. 2025** Baader Investment Conference 2025,  
Munich

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**13 Nov. 2025** Press release on Q3 2025


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**13 Nov. 2025** Publication of Q3 2025  
interim statement

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**24 Nov. 2025** German Equity Forum 2025,  
Frankfurt

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For more upcoming dates and events, see  [ir.cewe.de](https://ir.cewe.de)

# Publishing information

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