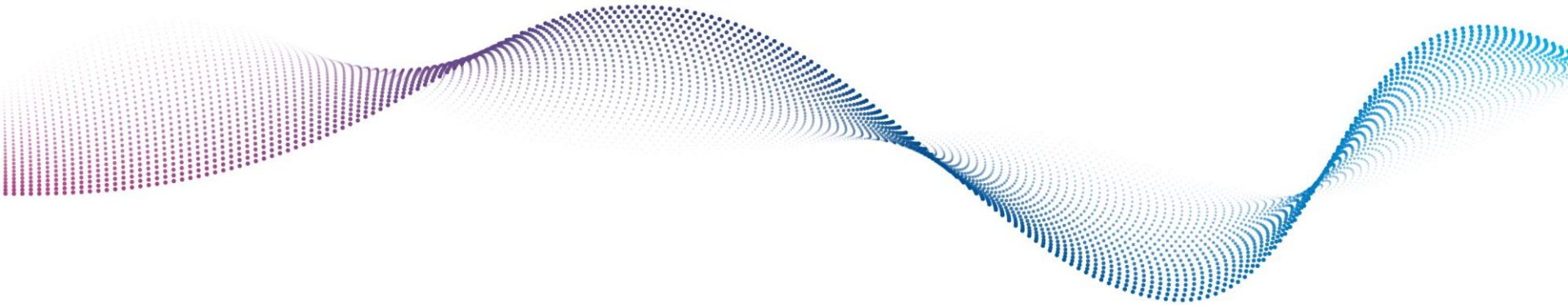


Q2 2025
Analyst Conference Call



August 14, 2025

A warm welcome



Thomas Mehls
CEO



Dr. Olaf Holzkämper
CFO



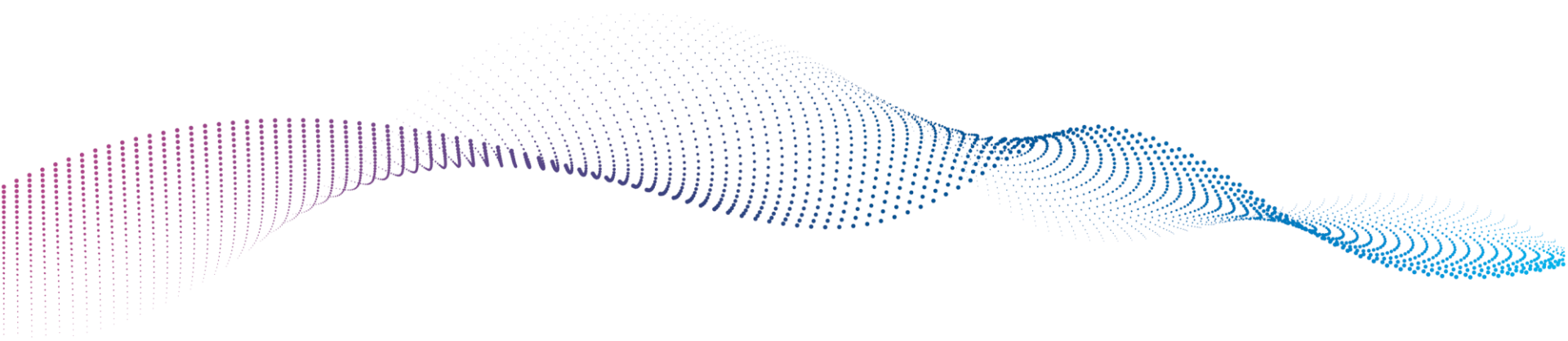
Sirka Hintze
Member of the Board

Agenda

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

1

Results in a nutshell

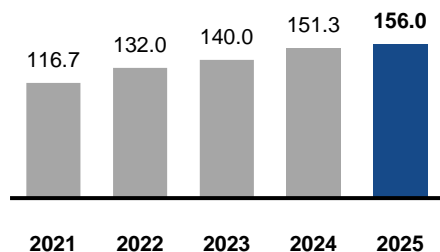


CEWE Group with typical Q2 result also in 2025

Second quarter results confirm annual target for 2025

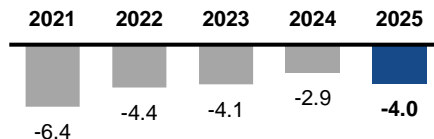
Group turnover Q2

in Euro millions



Group EBIT Q2

in Euro millions



Group turnover increase by +3.1%.



Group EBIT fully in line with expectations



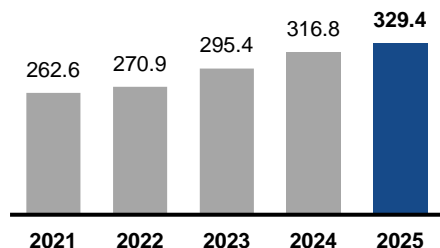
Annual targets for 2025 also confirmed with Q2.

CEWE Group on target in H1 2025

Results for the first half of the year confirm annual target for 2025

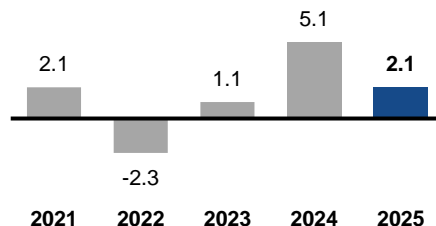
Group turnover H1

in Euro millions



Group EBIT H1

in Euro millions



Group turnover increases by +4.0%.



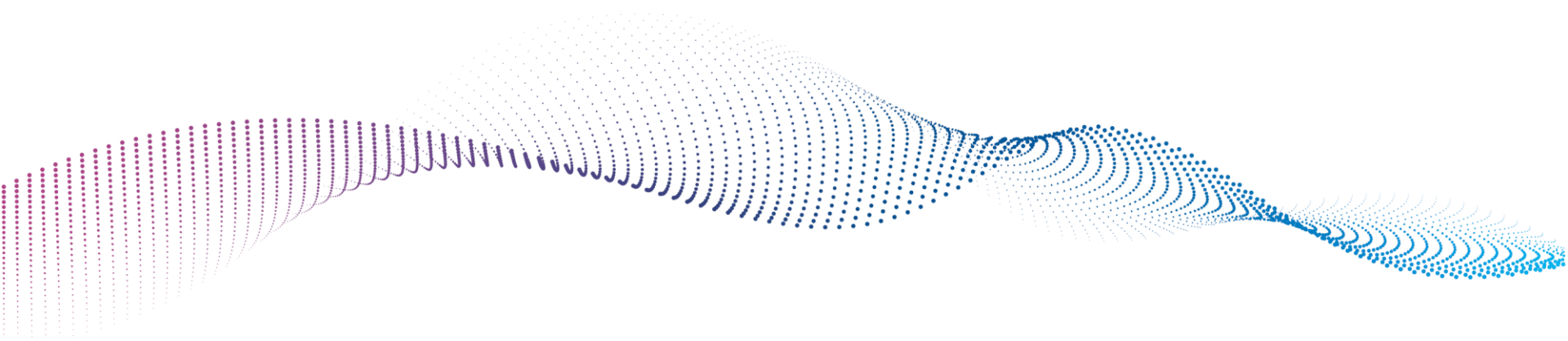
Group EBIT fully in line with expectations.



Annual targets for 2025 confirmed with H1.

2

Corporate Development by Business Segments **Photofinishing**





cewe
Photo Award

Our world is beautiful

Internationaler
Fotowettbewerb

CEWE spendet für jedes
eingereichte Foto 10 Cent an



SOS
KINDERDÖRFER
WELTWEIT

cewe group

WORLD'S LARGEST

PHOTO COMPETITION



656,738

PHOTOS



Foto: CEWE Photo Award 2025 | "First Light" | Sven Taubert | Monatsgewinner Januar 2025

153

COUNTRIES



Foto: CEWE Photo Award 2025 | "Between the Lines" | Eric t'Kindt | Monatsgewinner März 2025

€ 65,673.80



SOS
KINDERDÖRFER
WELTWEIT

CEWE awards the “CEWE Supplier Sustainability Award” to its suppliers Schmidt GmbH and UPM Communication Papers

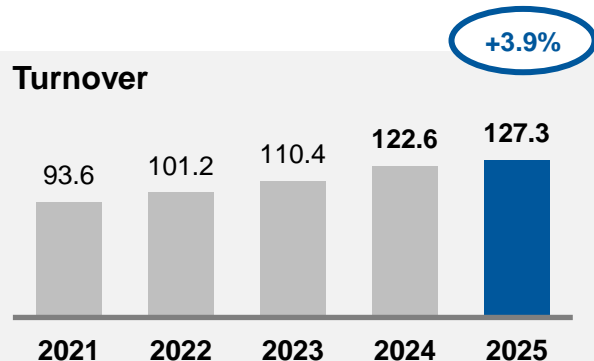


**CEWE 2025 recognized by Deloitte, UBS, FAZ and BDI
as one of Germany's “Best Managed Companies”**

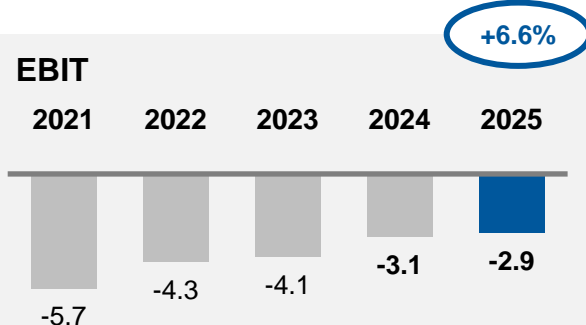


Business Segment Photofinishing Q2

in Euro millions



Photofinishing **turnover rose by 3.9%** to €127.3 million in the second quarter (Q2 2024: €122.6 million). The total volume of photos across all products increased by 3.0%, while turnover per photo rose by 0.9%, mainly driven by the higher-value demand mix ("premiumization") and price increases.



The improvement of €0.2 million compared to the same quarter of the previous year would have been even greater without the **one-time payment** of around €0.5 million (personnel costs) agreed **as part of the new tariff agreement**. In addition, the result includes **more personnel costs** (from tariff and non-tariff wage adjustments and new hires), **higher marketing expenses**, which were necessary to achieve the top-line result, and **more IT license fees** than in the previous year.

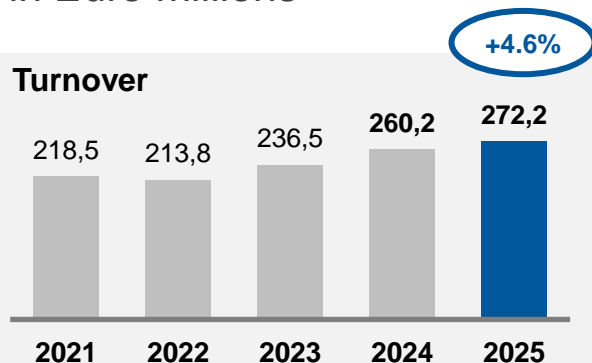
- Special effects Q2 2025: -0.6 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.3 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.1 Mio. mill. euros

- Special effects Q2 2024: -0.7 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.1 mill. euros

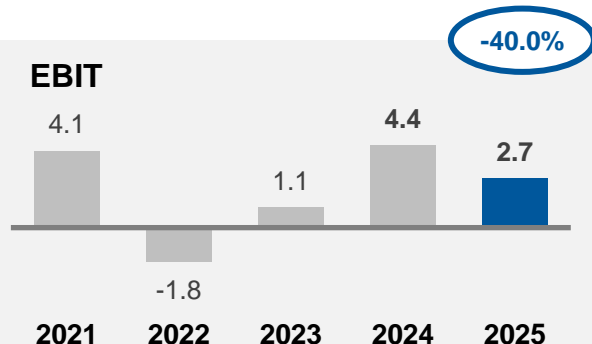
» Photofinishing continues to grow in the second quarter and improves earnings slightly

Business Segment Photofinishing H1

in Euro millions



Photofinishing **turnover rose by 4.6%** to €272.2 million in the first half of the year (H1 2024: €260.2 million). The total volume of photos across all products increased by 3.9%, while turnover per photo rose by 0.7%, mainly driven by the higher-value demand mix (“premiumization”) and price increases.



The result includes **more in personnel costs** from tariff and non-tariff wage adjustments and new hires, **one-time personnel costs** (one-time payments in accordance with the tariff agreement and provisions for departing board members), **higher marketing expenses** that were necessary to achieve the top-line result, and **more IT license fees** than in the previous year.

- Special effects H1 2025: -1.1 million euros
 - Effects from the purchase price allocation of Cheerz: -0.4 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.6 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.2 Mio. mill. euros

- Special effects H1 2024: -1.5 million euros
 - Effects from the purchase price allocation of Cheerz: -0.4 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.9 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.2 mill. euros

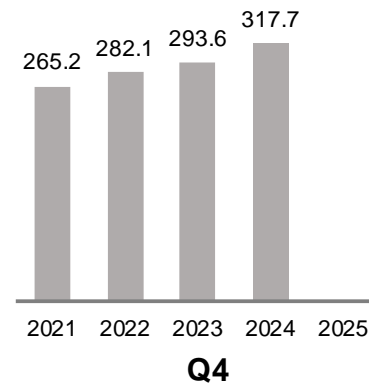
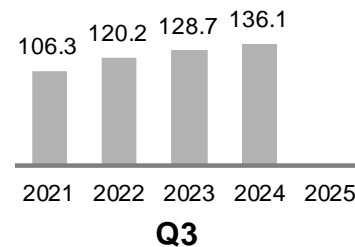
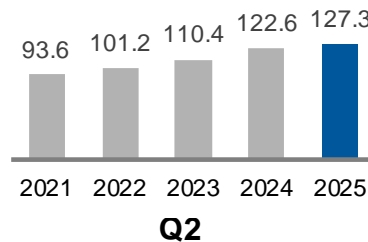
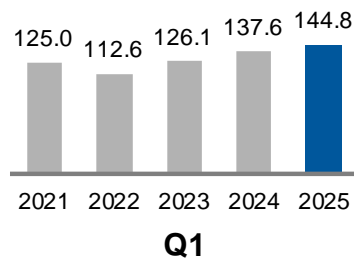
» Photofinishing in H1 in line with planned and expected turnover and earnings development

Photofinishing-Turnover by Quarter

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

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

** group turnover w/o segments retail, commercial onlin*



Q1 target: 138.3 to 144.1 m€

Q1 actual: 144.8 m€

Q2 target: 120.5 to 125.6 m€

Q2 actual: 127.3 m€

Q3 target: -

Q3 actual: -

Q4 target: -

Q4 actual: -

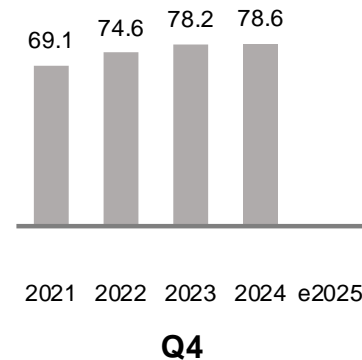
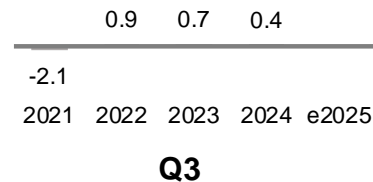
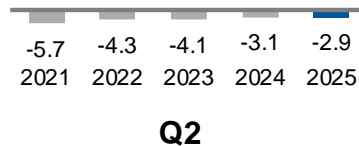
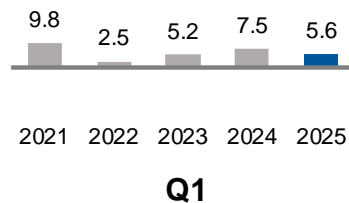
» **Photofinishing turnover in second quarter above expected target range**

Photofinishing-EBIT by Quarter

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

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

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



Q1 target: +5.5 to +6.5 m€

Q1 actual: +5.6 m€



Q2 target: -2.5 to -4.0 m€

Q2 actual: -2.9 m€



Q3 target: -

Q3 actual: -



Q4 target: -

Q4 actual: -

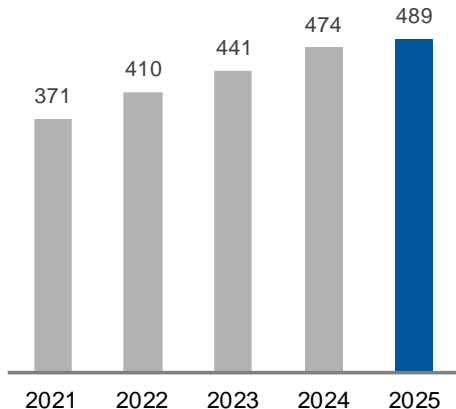


» Photofinishing EBIT within planned target range in the second quarter

Number of prints and turnover Photofinishing Q2

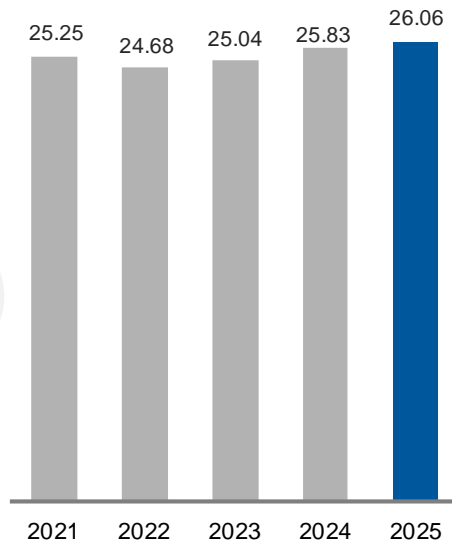
Total prints
in millions

+3.0%
Target 2025:
0% to +2%



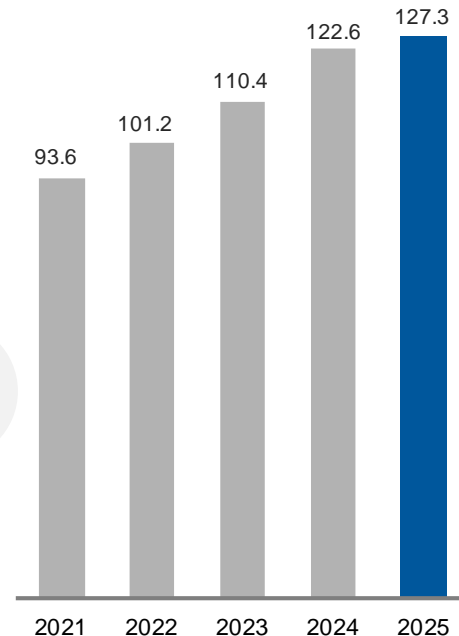
Value per photo
Turnover per photo
(Euro cent per photo)

+0.9%



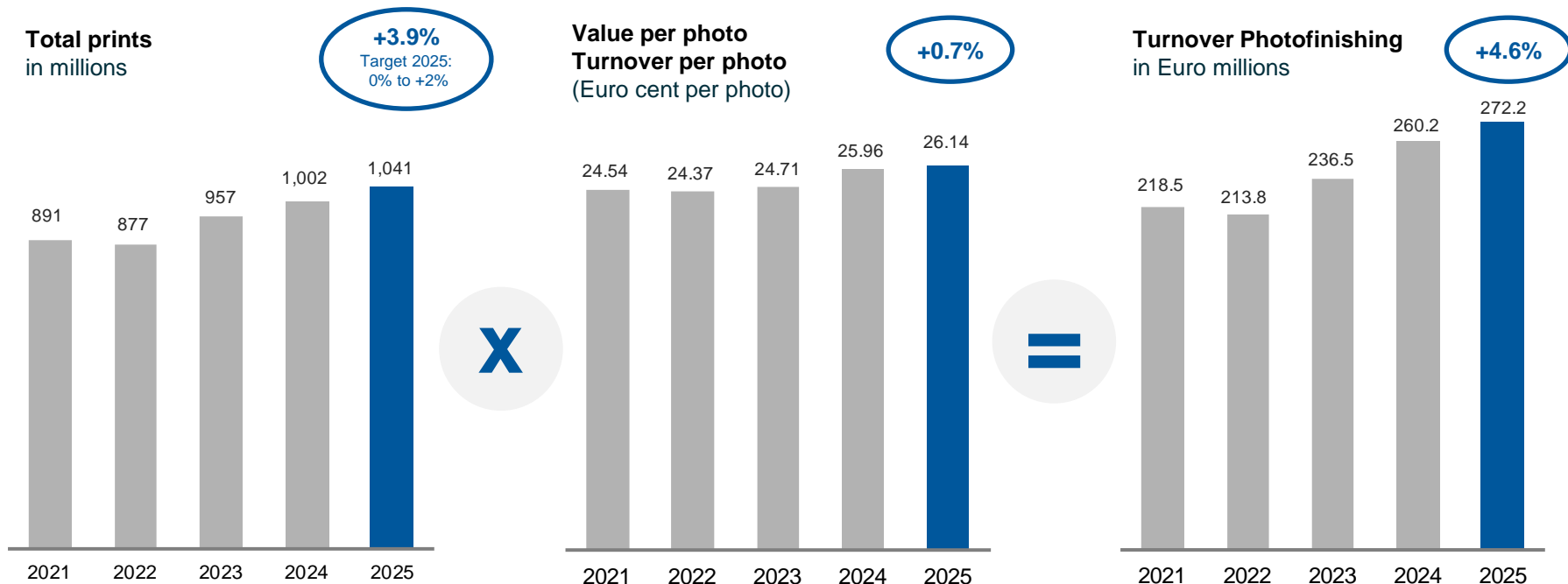
Turnover Photofinishing
in Euro millions

+3.9%



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

Number of prints and turnover Photofinishing H1



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

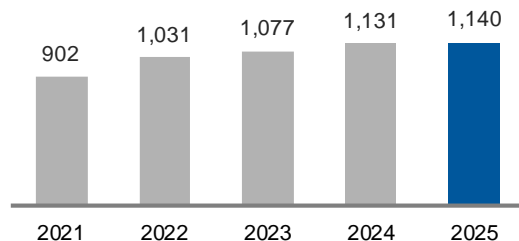
CEWE PHOTOBOOK

Q2

in thousands

+0.8%

Target 2025:
-1% to +2%

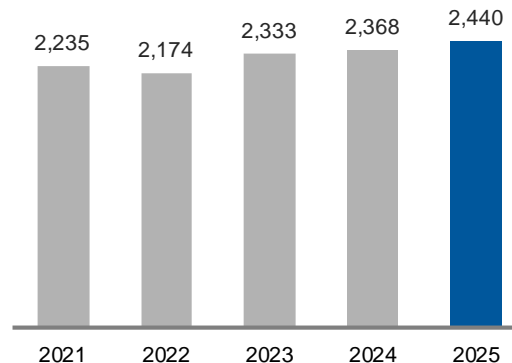


H1

in thousands

+3.0%

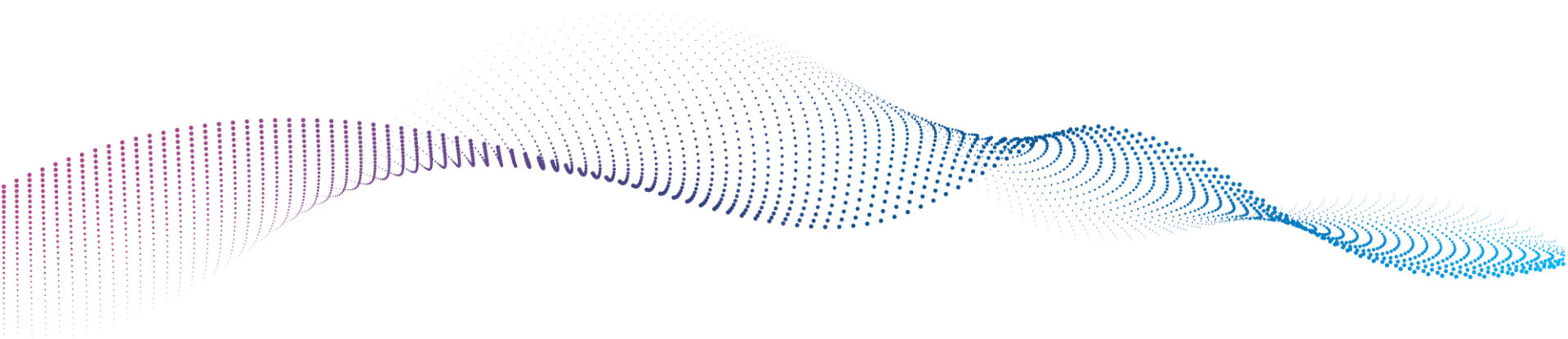
Target 2025:
-1% to +2%



- » **Pleasing: CEWE PHOTO BOOKS also sees growth in Q2, accumulated volume growth of +3.0%**
- » **Trend towards higher-quality CEWE PHOTOBOOKS continues: +5.2% turnover growth in Q2, +6.3% in H1**

2

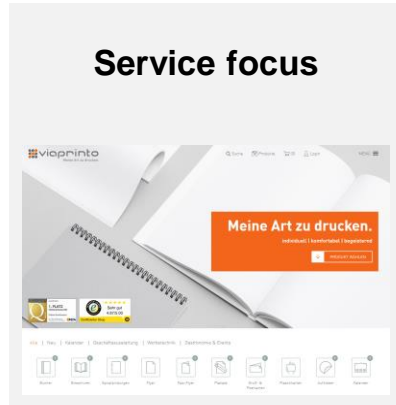
Corporate Development by Business Segments **Commercial Online-Print**



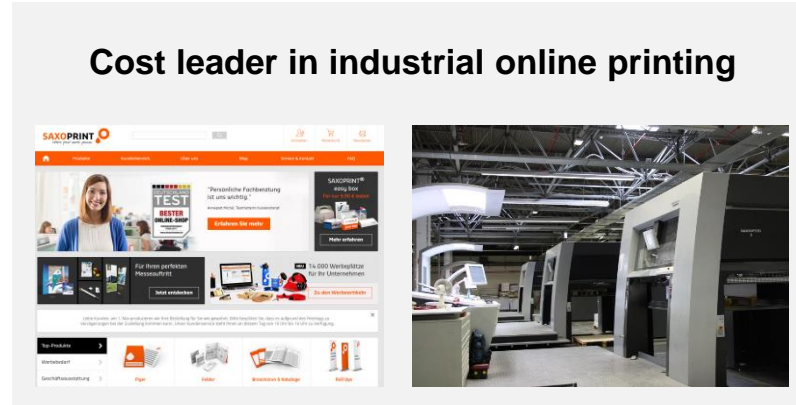
Commercial Online-Print



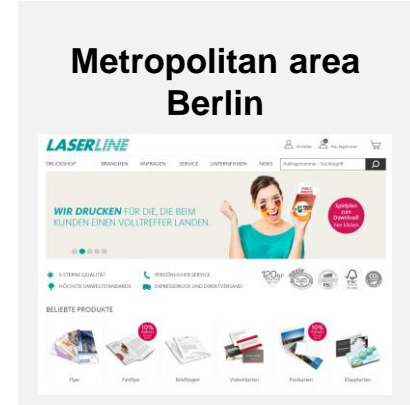
Service focus



Cost leader in industrial online printing



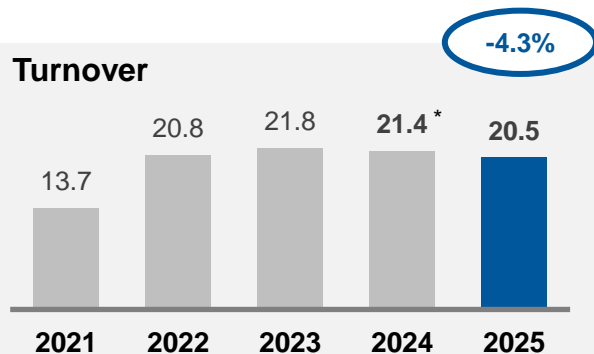
Metropolitan area Berlin



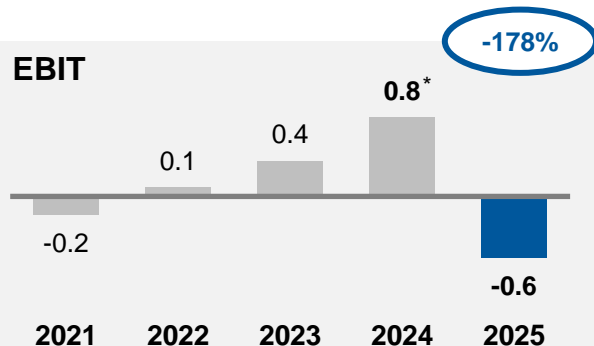
» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q2

in Euro millions



COP was unable to grow in the weaker overall market, particularly in Germany, with a 4.3% decline in turnover in the second quarter. However, with its best price guarantee, the COP appears to be continuing to gain market share.



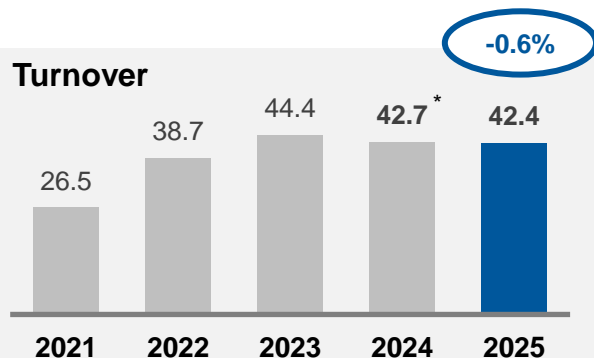
Decline in earnings was driven by strategic investments in international markets (the Netherlands, Belgium, France, Spain, and the UK) and the generally enforceable price level in an overall price-competitive environment. In addition, the expansion of SAXOPRINT's production site in Dresden to a "hybrid production" facility is currently contributing to slightly higher costs: The parallel development of digital printing capacities, including all finishing processes, alongside the established offset printing facility will further increase the efficiency of the entire production site through the print run optimized allocation of printing orders.

» **COP invests in international markets and reduces earnings mainly due to weak market in Germany**

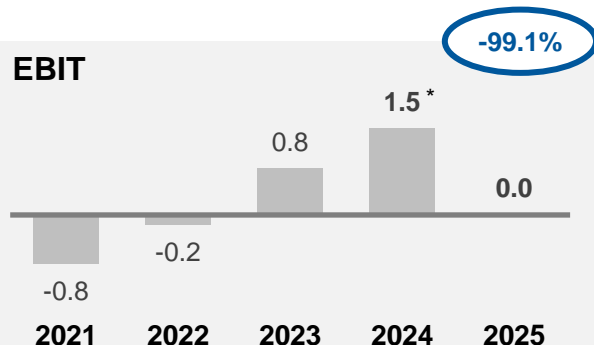
cewe group

Business Segment Commercial Online-Print H1

in Euro millions



COP was able to maintain its position in a weaker overall market, with a decline in turnover of only 0.6% in the first half of the year. However, with its best price guarantee, the COP appears to be continuing to gain market share.

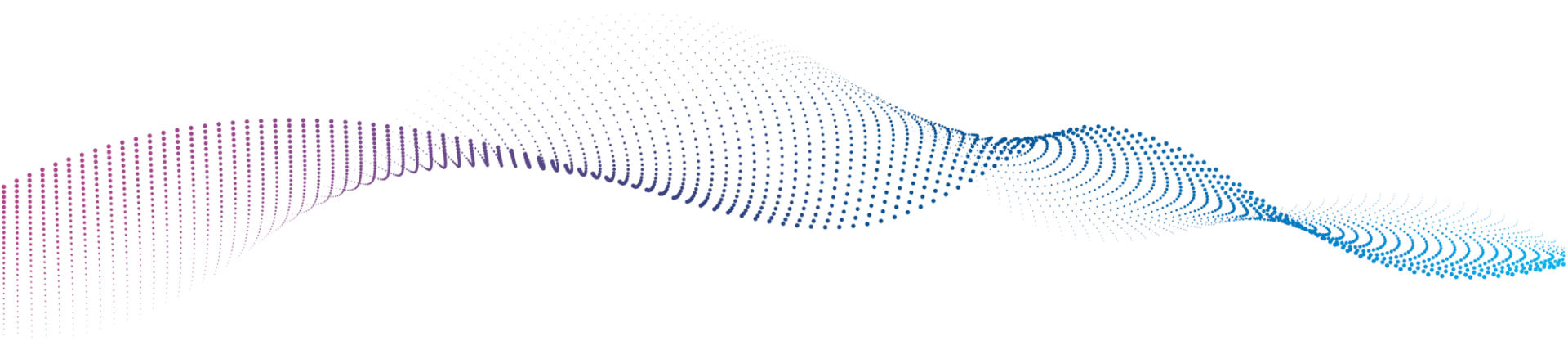


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» **COP invests in international markets and reduces earnings mainly due to weak market in Germany**

2

Corporate Development by Business Segments **Retail**

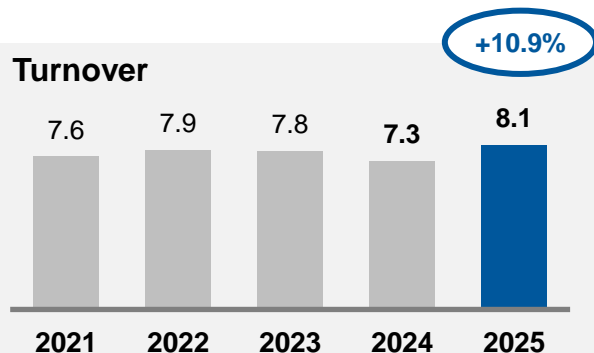


CEWE Retail with focus on Photofinishing business

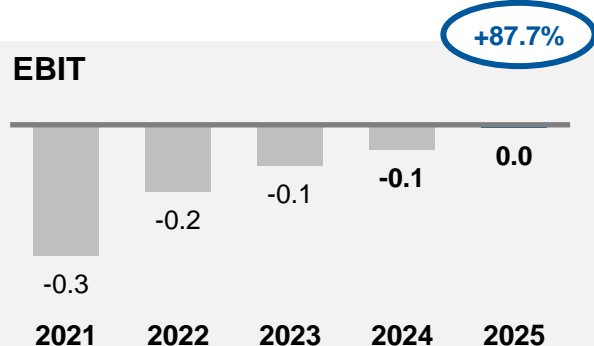


Business Segment Retail* Q2

in Euro millions



The hardware retail business remains well positioned and even achieved a significant increase in turnover of +10.9% to EUR 8.1 million (Q2 2024: EUR 7.3 million). Especially the retail business in Norway developed very positively: With its focus on premium products, CEWE Retail was able to further strengthen its position against the often price-driven market participants.

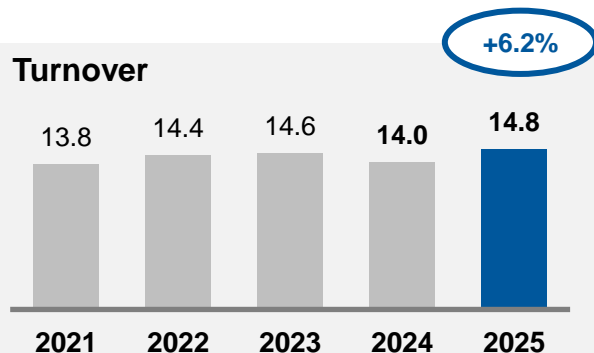


Retail business achieved a balanced Q2 result. Due to the seasonal nature of the business, the fourth quarter is also the most profitable quarter of the year for hardware retail in particular.

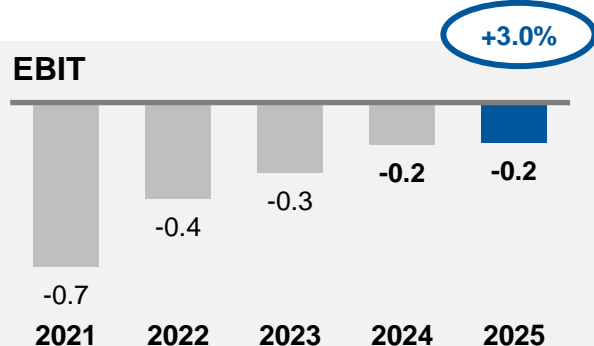
» Retail business remains well positioned and even posts solid growth in turnover

Business Segment Retail* H1

in Euro millions



The hardware retail business remains well positioned and even achieved a significant increase in turnover of +6.2% to EUR 14.8 million (H1 2024: EUR 14.0 million). Especially the retail business in Norway developed very positively: With its focus on premium products, CEWE Retail was able to further strengthen its position against the often price-driven market participants.



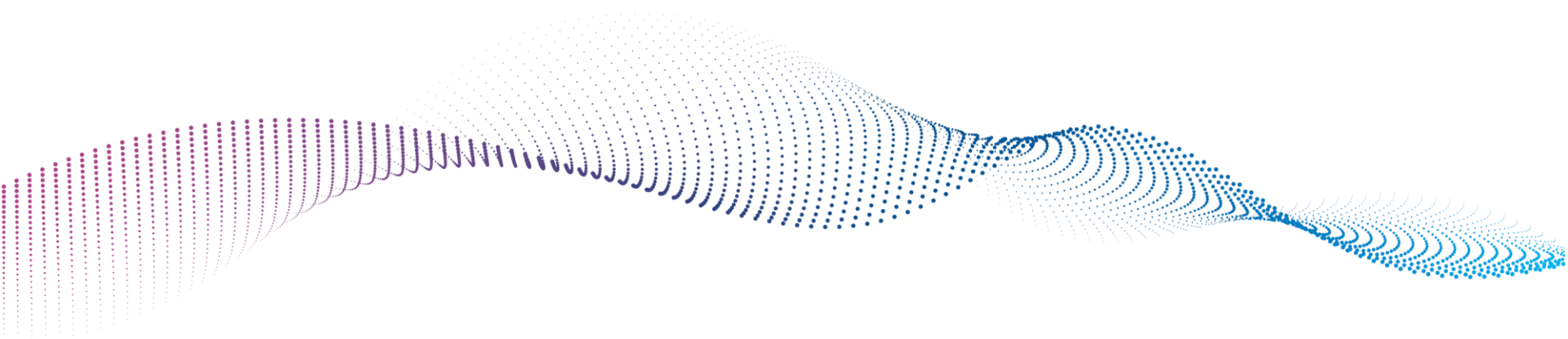
With an EBIT of EUR -0.2 million, the retail business achieved a typical H1 result (H1 2024: EUR -0.2 million). Due to the seasonal nature of the business, hardware retail is traditionally slightly negative in the first half of the year.

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

2

Corporate Development by Business Segments

Other

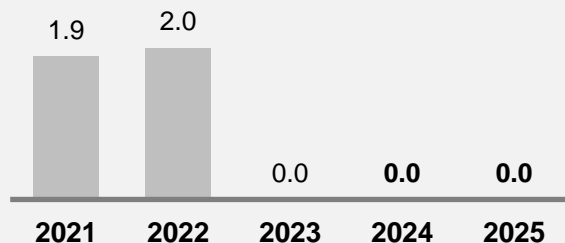


Business Segment Other Q2

in Euro millions

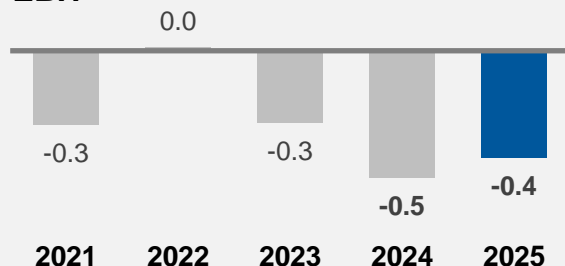
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



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

EBIT



The reported EBIT contribution of the Other segment amounted to -0.4 million euros in the second quarter (Q2 2024: -0.5 million euros). This slight improvement in EBIT is primarily attributable to higher income from property rentals.

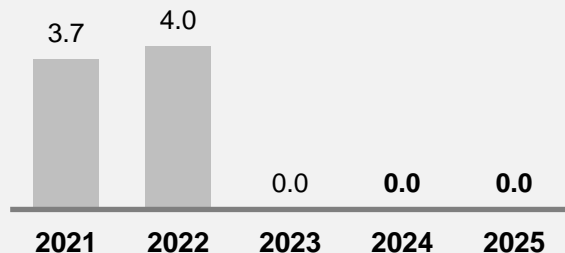
» Other results in line with expectations

Business Segment Other H1

in Euro millions

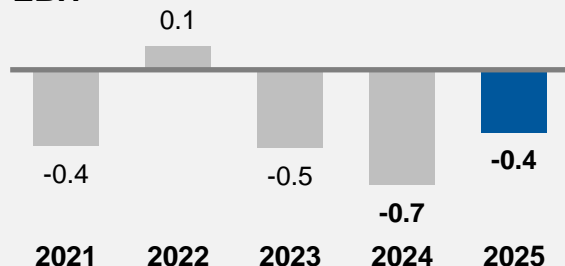
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



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

EBIT

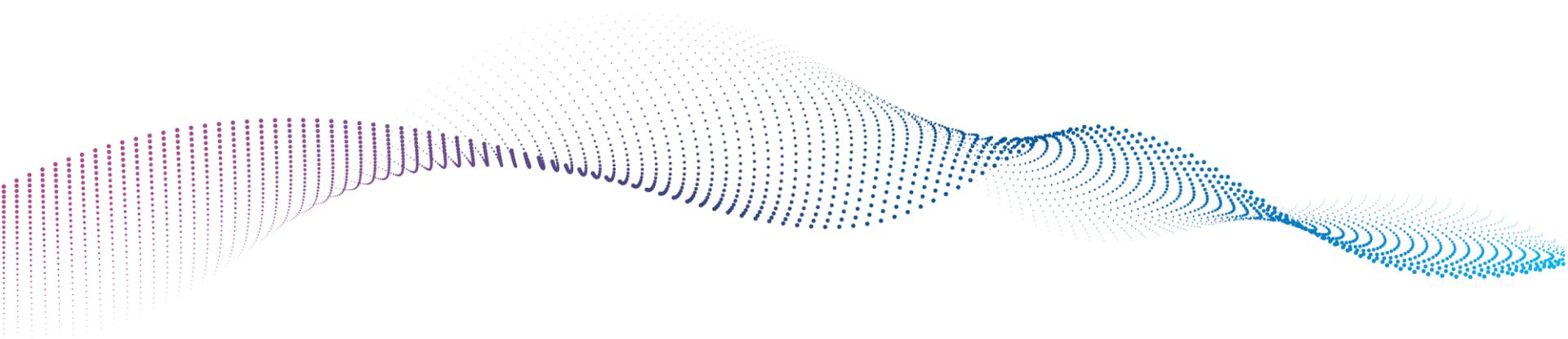


The reported EBIT contribution of the Other segment amounted to -0.4 million euros in the first half of the year (H1 2024: -0.7 million euros). This improvement in EBIT was primarily due to higher income from property rentals.

» Other results in line with expectations

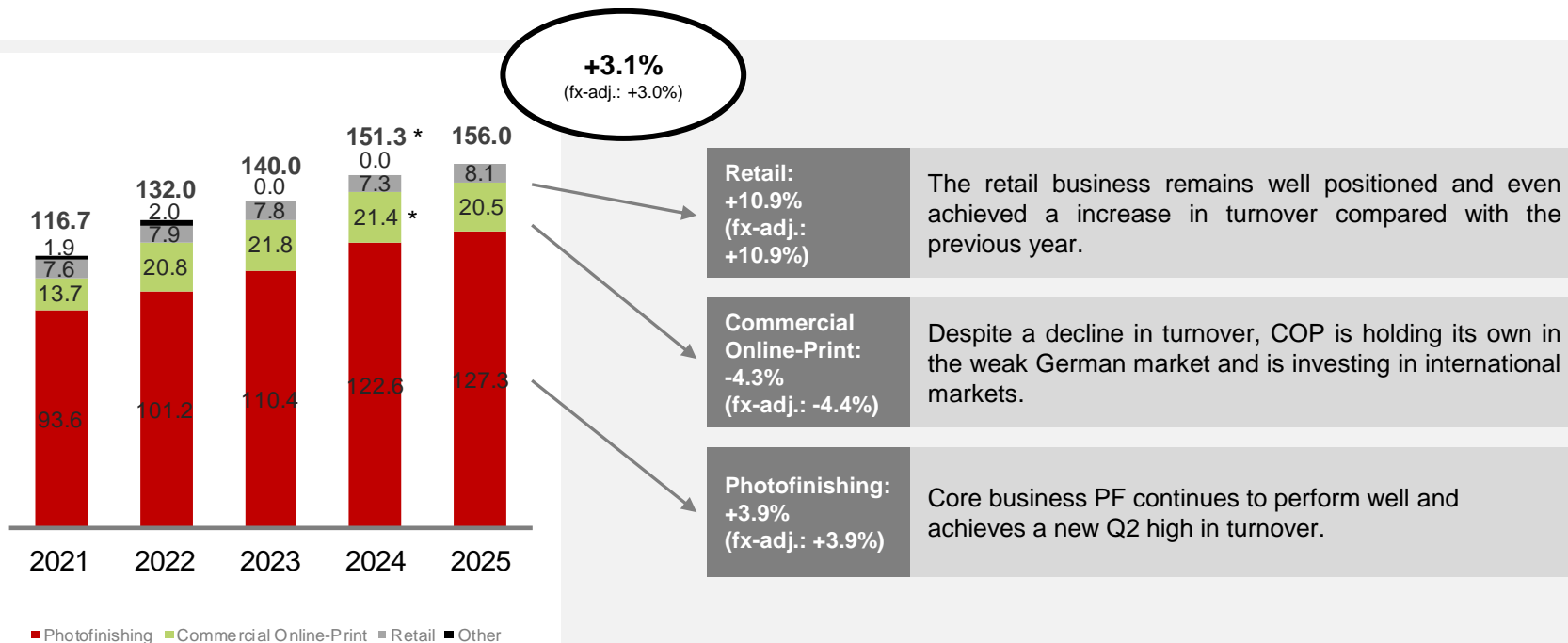
3

Group Results



Turnover Q2

in Euro millions

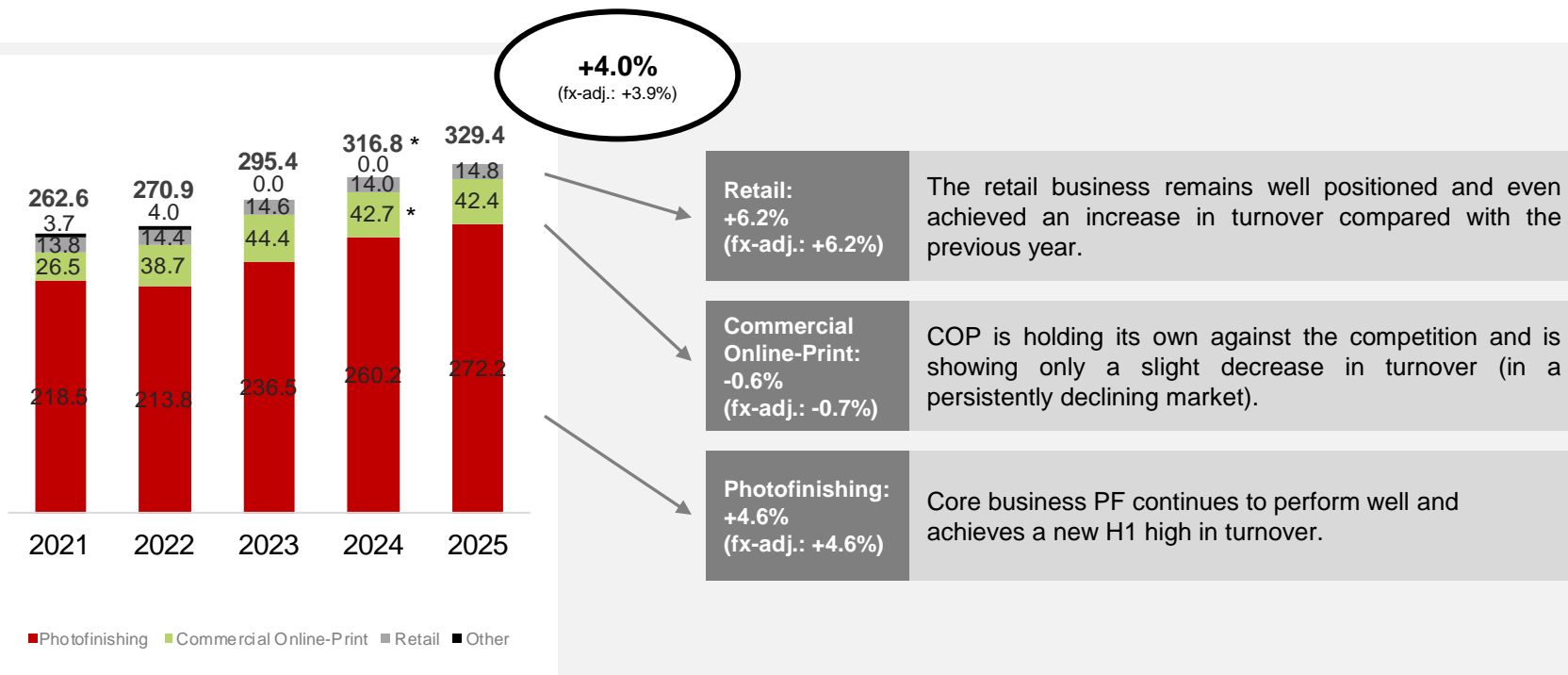


» Group turnover reaches new Q2 high

Rounding differences may occur.

Turnover H1

in Euro millions

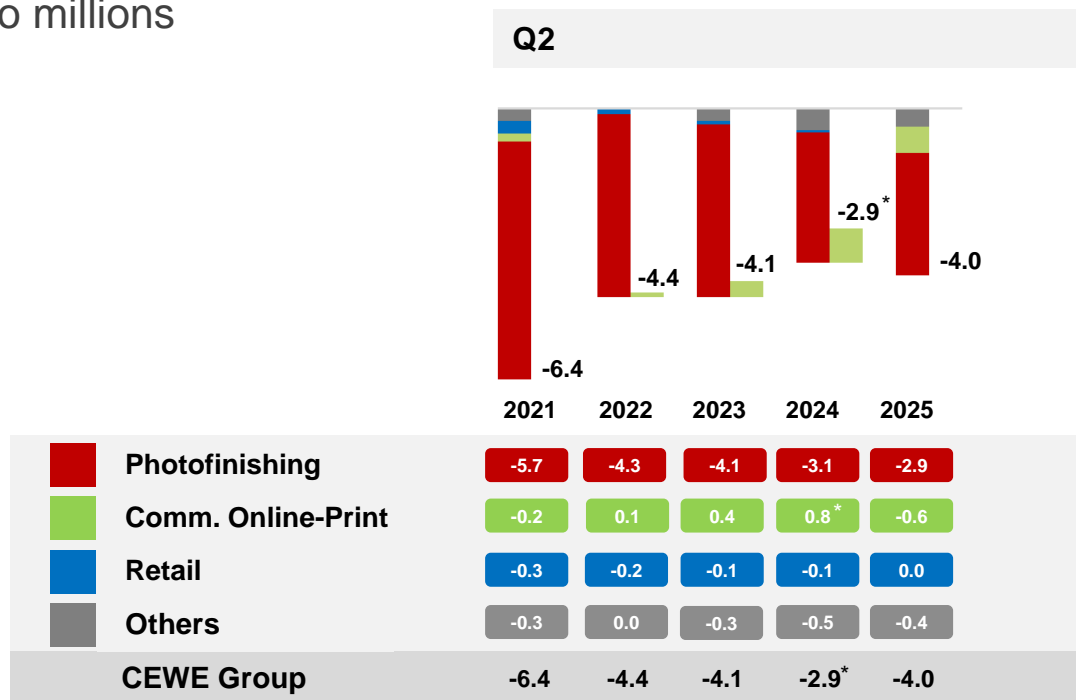


» Group turnover reaches new H1 high

Rounding differences may occur.

EBIT

in Euro millions



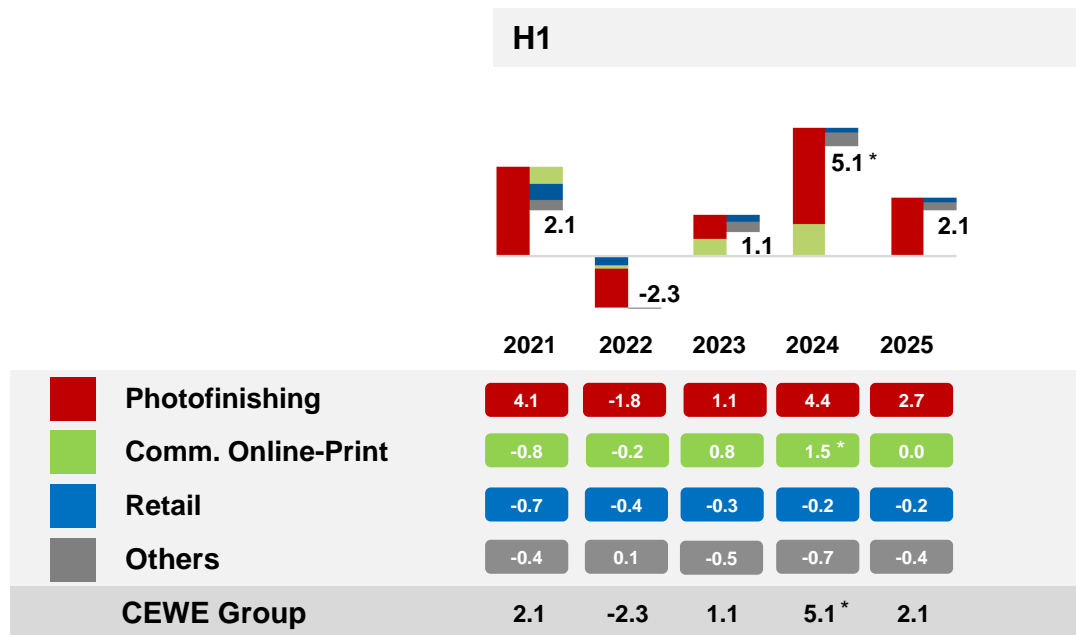
» **CEWE Group delivers expected, seasonally typical Q2 results**

Rounding differences may occur.

** Previous year's EBIT adjusted by € -0.164 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024*

EBIT

in Euro millions



» **CEWE Group in H1 on track to achieve its annual targets 2025**

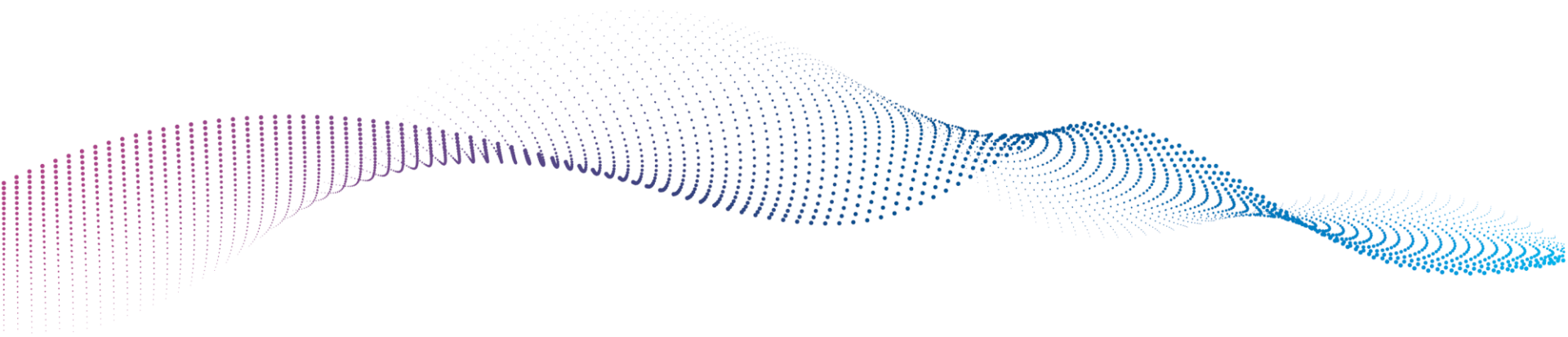
Rounding differences may occur.

** Previous year's EBIT adjusted by € -0.341 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024*

cewe group

4

Financial Details



Consolidated income statement Q2 2025

<i>Figures in thousands of euros</i>	Q2 2024	in % of revenues	Q2 2025	in % of revenues	Δ as %	Δ as th.euros
Revenues	151,304*	100%	155,976	100%	3.1%	4,672
Increase / decrease in finished and unfinished goods	119	0.1%	26	0.0%	-78.2%	-93
Other own work capitalised	1,243	0.8%	1,072	0.7%	-13.8%	-171
Other operating income	4,724	3.1%	8,580	5.5%	81.6%	3,856
Cost of materials	-39,771	-26.3%	-41,044	-26.3%	-3.2%	-1,273
Gross profit	117,619	77.7%	124,610	79.9%	5.9%	6,991
Personnel expenses	-54,358	-35.9%	-58,836	-37.7%	-8.2%	-4,478
Other operating expenses	-52,961	-35.0%	-56,926	-36.5%	-7.5%	-3,965
EBITDA	10,300	6.8%	8,848	5.7%	-14.1%	-1,452
Amortisation/Depreciation	-13,156	-8.7%	-12,823	-8.2%	2.5%	333
Earnings before interest, taxes (EBIT)	-2,856*	-1.9%	-3,975	-2.5%	-39.2%	-1,119
Financial income	710	0.5%	466	0.3%	-34.4%	-244
Financial expenses	-392	-0.3%	-410	-0.3%	-4.6%	-18
Financial result	318	0.2%	56	0.0%	-82.4%	-262
Earnings before taxes (EBT)	-2,538	-1.7%	-3,919	-2.5%	-54.4%	-1,381

Turnover of business segments:
PF +4.8 million euros (+3.9%)
RT +0.8 million euros (+10.9%)
COP -0.9 million euros (-4.3%)

(+) Increased gains from foreign currency differences and increase in income from recyclable production residues.

(+) Changes in the turnover shares of PF (↑), RT (↑) and COP (↓) offset each other and result in a stable cost of materials ratio versus the previous year at 26.3%.

(+) Increase due to wage and salary adjustments, one-time payments agreed upon in the tariff agreement, and recruitment of new employees.

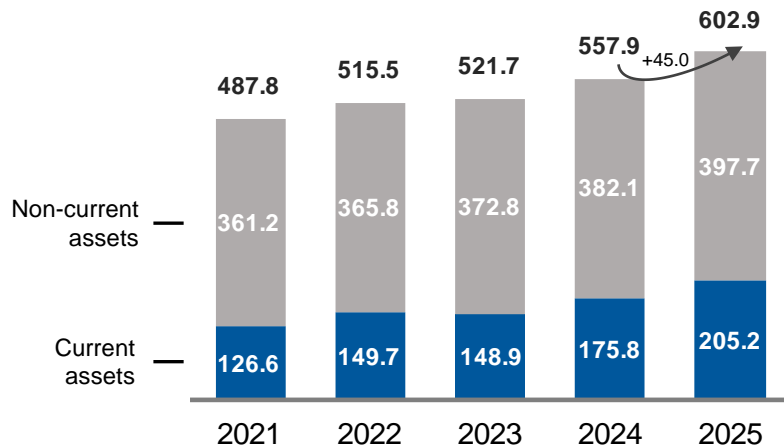
(+) Increased costs for marketing activities
(+) Higher expenses from foreign currency valuation
(+) Increase in IT/software licensing costs

Rounding differences may occur.

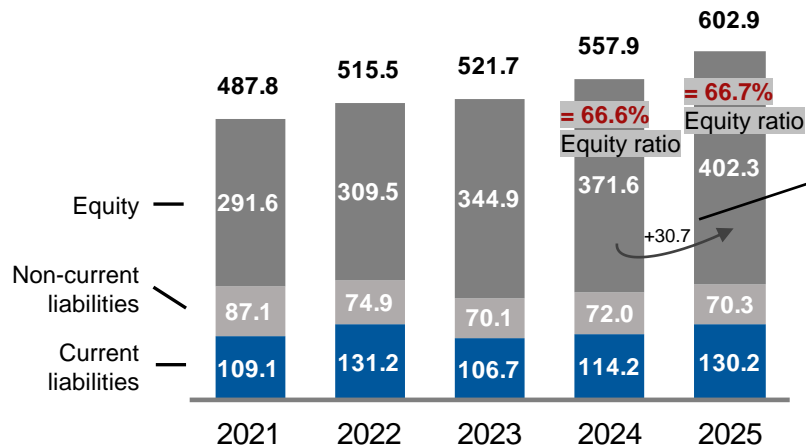
cewe group

Balance Sheet on 30 June

Assets
in Euro millions



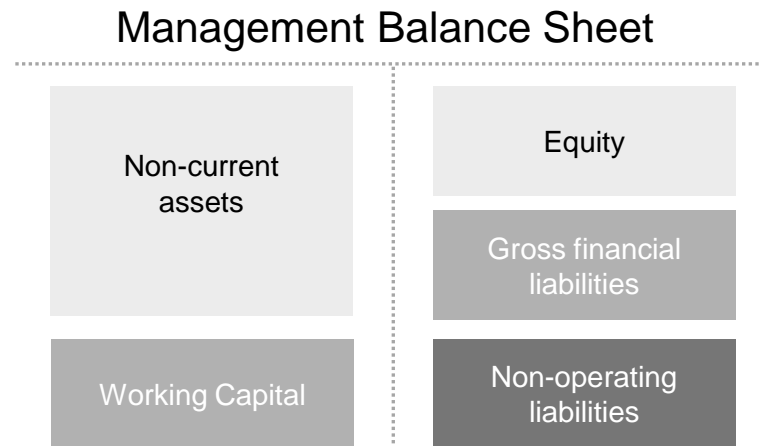
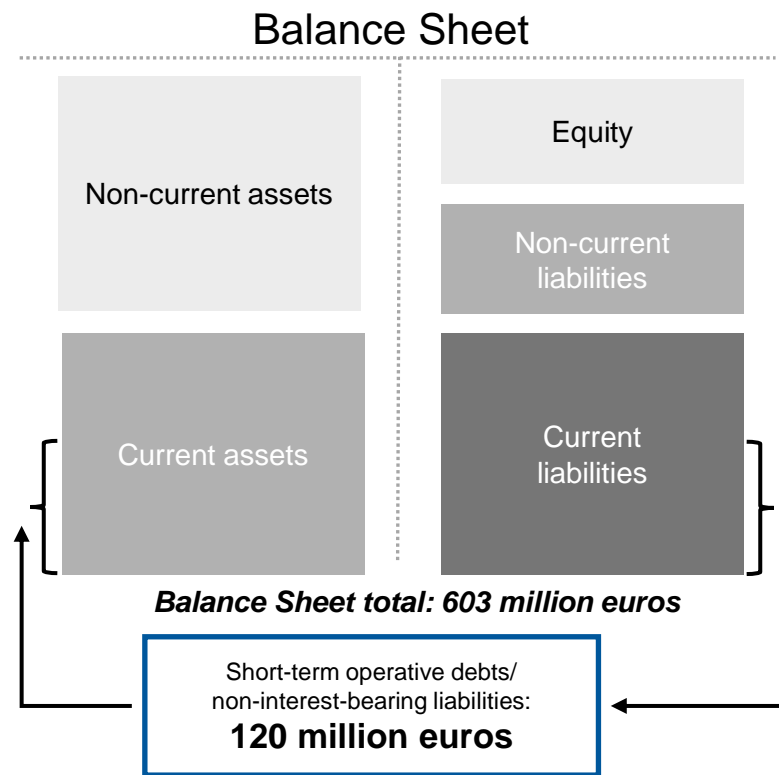
Liabilities
in Euro millions



Comprehensive Income +59.3 million euros
Dividend -19.6 million euros
Share buy-back -10.8 million euros
Stock option plans +1.7 million euros

- » CEWE with strong equity ratio of 66.7% (30.06.2024: 66.6%)
- » Balance sheet total increases without cash-effect by 25.2 million euros (+4.9%), “in line” with turnover (+4.0%)

From Balance Sheet to Management Balance Sheet



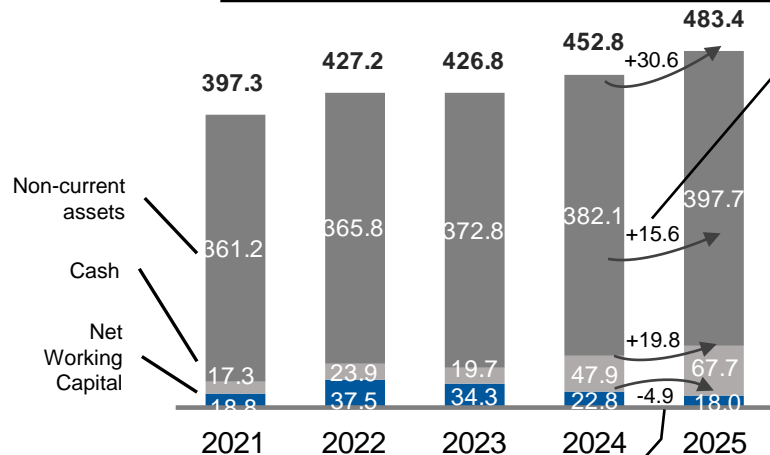
Balance Sheet total: 483 million euros

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

Management-Balance Sheet on 30 June

Capital Employed in Euro millions

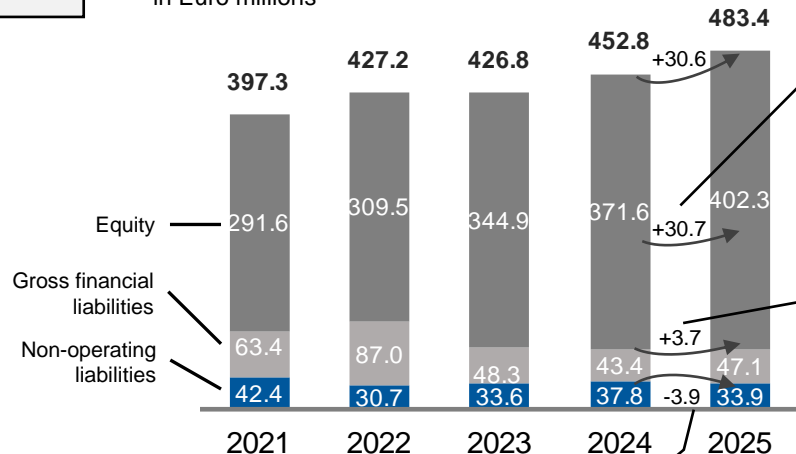
Operating non-current assets +17.7 million euros: (+) real estate projects for PF production, (+) printing machines
Goodwill -2.0 million euros: Impairment DeinDesign
Investment properties -2.9 million euros: reclassification of Eastprint to own-used properties
Deferred tax assets +2.2 million euros: mainly deferred tax on losses carried forward



Other net working capital -7.3 million euros
 (-) **Other current liabilities** +7.4 million euros: personnel-related liabilities and VAT liabilities
 (+) **Other current receivables and assets** +1.9 million euros: mainly prepaid expenses
 (+) **Tax position** -1.3 million euros: income tax receivables (+1.7 million euros), income tax liabilities (+3.0 million euros)
 (+) **Other positions** -0.4 million euros: current financial assets and liabilities, current other accruals
Net operating working capital +2.4 million euros
 (+) **Inventories** +5.9 million euros: inventory build-up
 (+) **Trade receivables** +1.0 million euros
 (-) **Trade payables** +4.5 million euros

Capital Invested in Euro millions

Comprehensive Income +59.3 million euros
Dividend -19.6 million euros
Share buy-back -10.8 million euros
Share option plans +1.7 million euros



Pension accruals -1.8 million euros: increase in discount rate
Deferred tax liabilities -1.9 million euros
Non-current other liabilities -0.2 million euros

Leasing liabilities +3.0 million euros: new lease agreements
Current interest-bearing financial liabilities +0.7 million euros

» Increase mainly in cash (+19.8 million euros) respectively equity (+30.7 million euros) raises capital employed respectively capital invested (+30.6 million euros)

Free cash flow Q2

Decrease of 5.7 million euros due to:

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

(-) 6.6 million euros operating net working capital (mainly due to **higher inventories** of photo paper and revenue-driven increase in trade receivables)

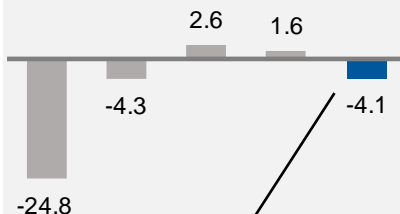
(+) 3.9 million euros other net working capital (mainly due to a stronger increase in other current liabilities as a result of higher VAT payables and higher personnel-related provisions)

(+) 0.1 million euros higher net tax payments

(-) 0.2 million euros interest received

Cash flow from operating activities in Euro millions

2021 2022 2023 2024 2025



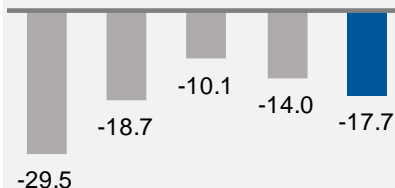
Cash flow from investing activities in Euro millions

2021 2022 2023 2024 2025



Free cash flow in Euro millions

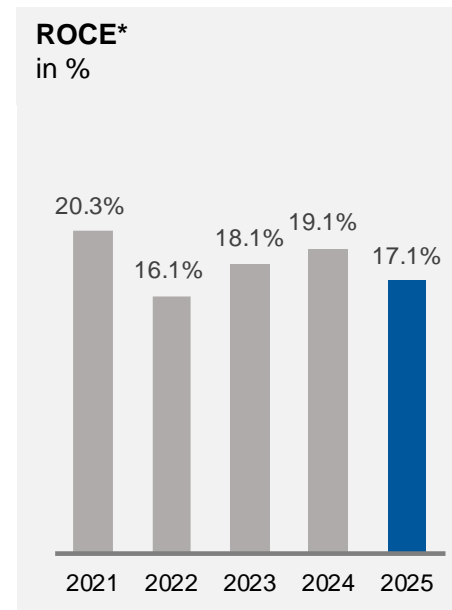
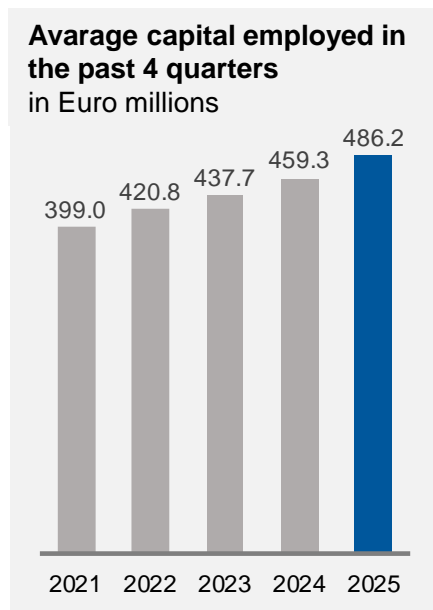
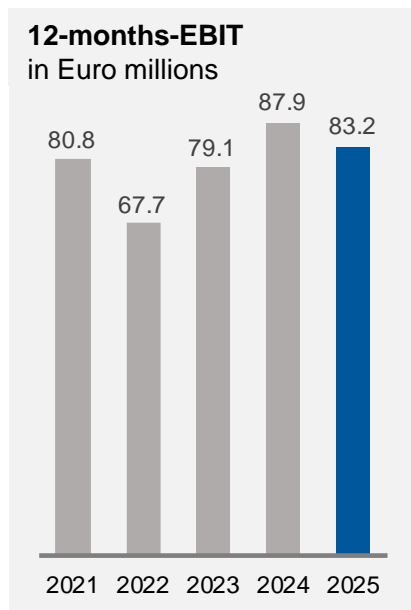
2021 2022 2023 2024 2025



Decrease of 2.1 million euros reduces cash flow from investing activities to the level of previous years

» Cash flow from operating activities declines mainly due to higher inventory buildup and lower earnings in the second quarter, resulting in a slight decrease in free cash flow

ROCE

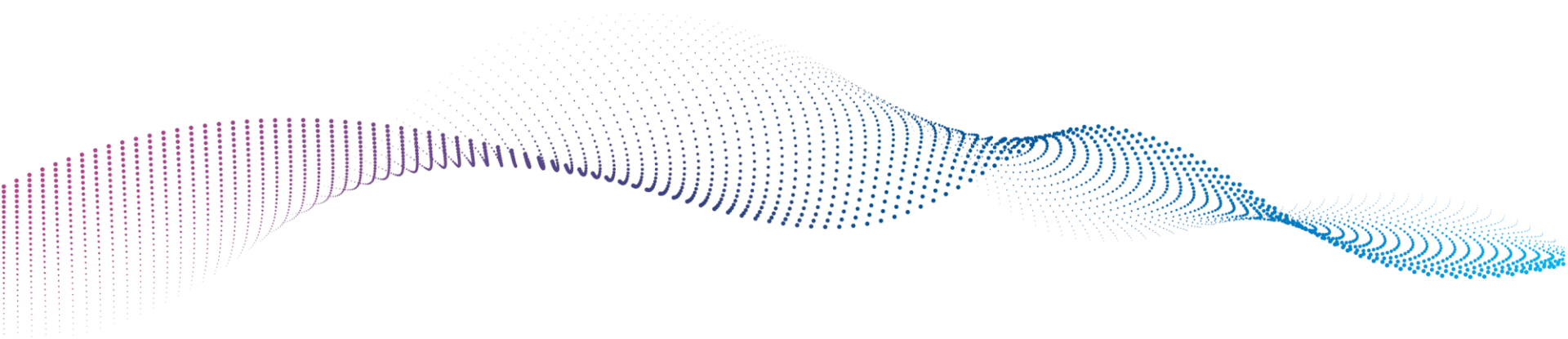


» **ROCE remains at a strong level: 17.1%**

» **Excluding the increase in cash in capital employed, ROCE even at 17.8%**

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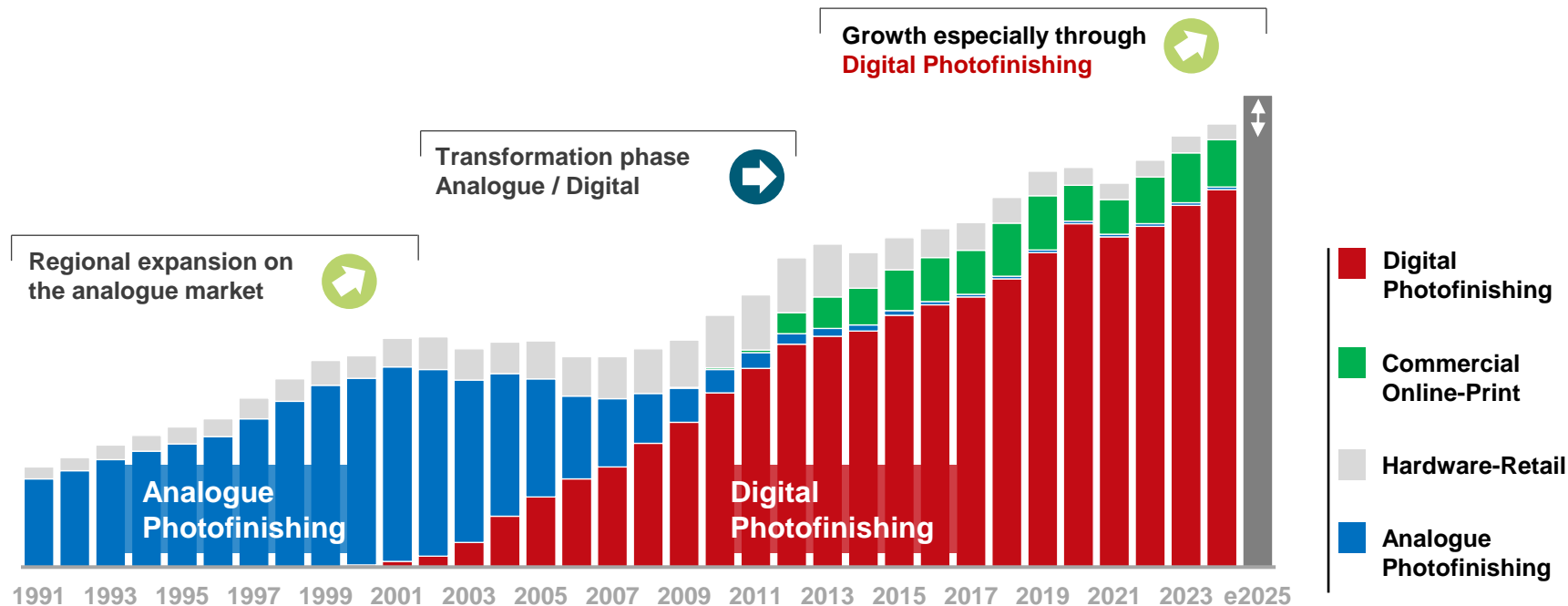
Outlook



Q2 result confirms 2025 outlook

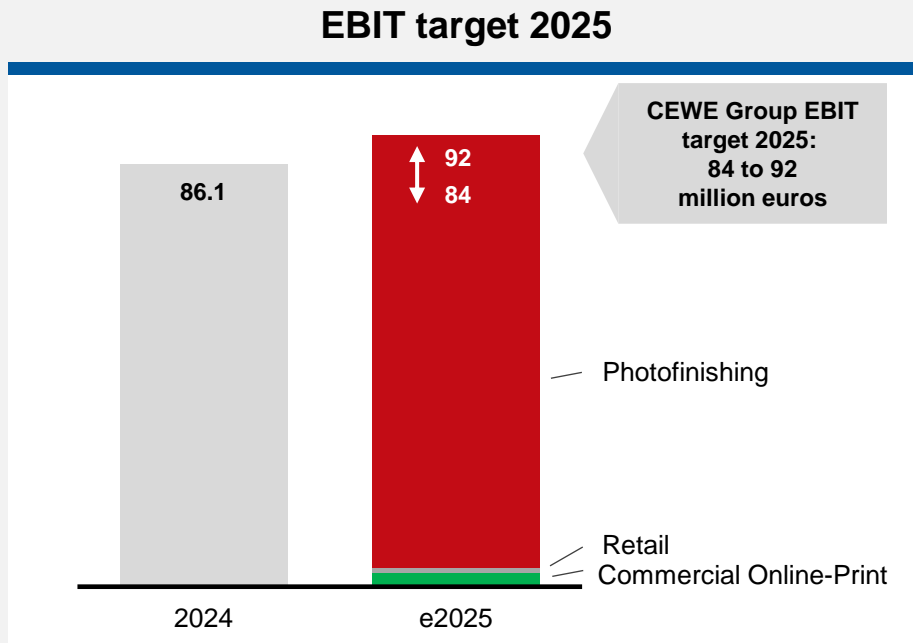
Revenue (CONCEPTUAL)

Target 2025:
835 to 865
million euros



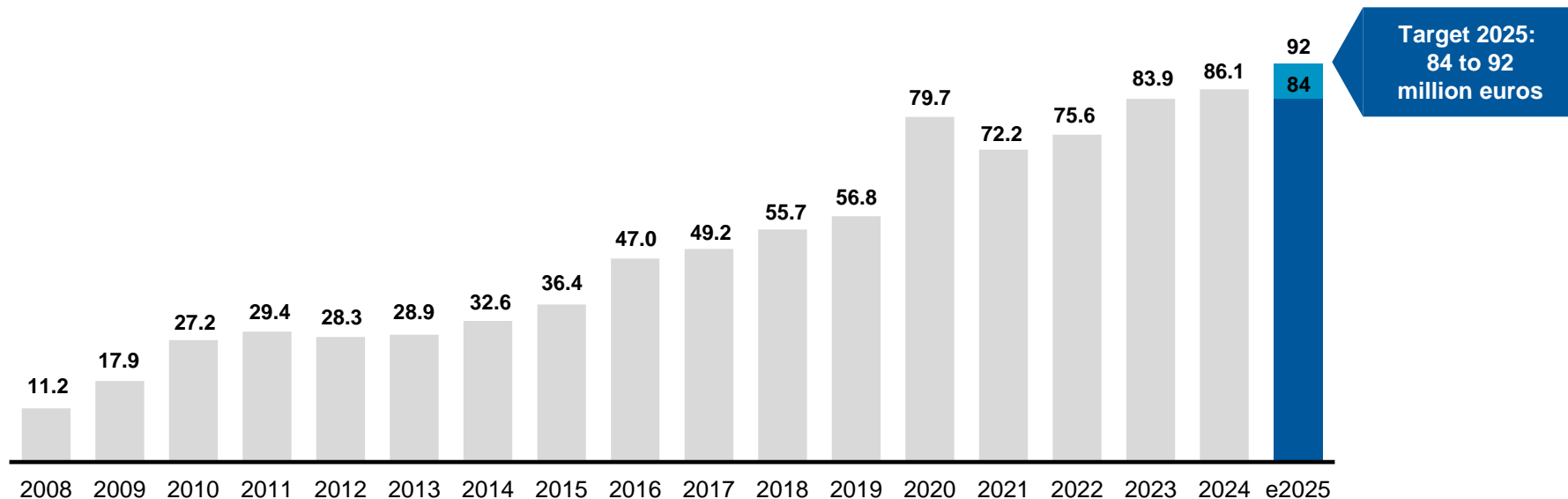
Q2 result confirms 2025 outlook

EBIT in million euros



Q2 result confirms 2025 outlook

EBIT in million euros



Q2 result confirms 2025 outlook

Target		PY 2024	Target 2025	Change
Photos ¹	billion photos	2.46	2.46 to 2.53	0% to +2%
CEWE PHOTO BOOK	millions	6.11	6.0 to 6.2	-1% to +2%
Operational Investments ²	million euros	56.0	~ 65	
Revenue	million euros	832.8	835 to 865	0% to +4%
EBIT	million euros	86.1	84 to 92	-2% to +7%
EBT ³	million euros	86.9	83.5 to 91.5	-4% to +5%
Earnings after tax ⁴	million euros	60.1	58 to 63	-4% to +5%
Earnings per share	euro	8.64	8.32 to 9.12	-4% to +6%

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

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

³ Without subsequent valuations of equity instruments

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

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

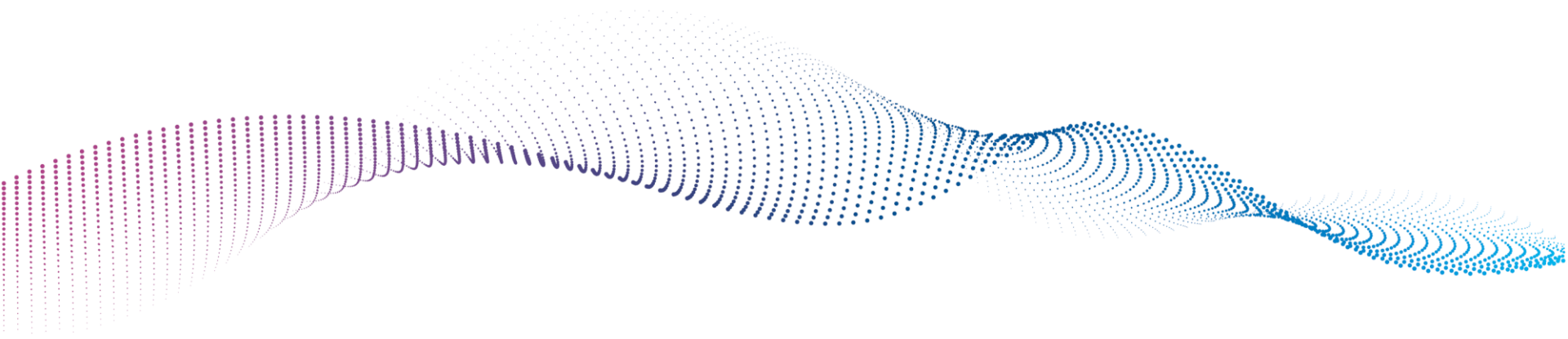
Rounding differences might occur.

**What drives us:
Happy customers!**



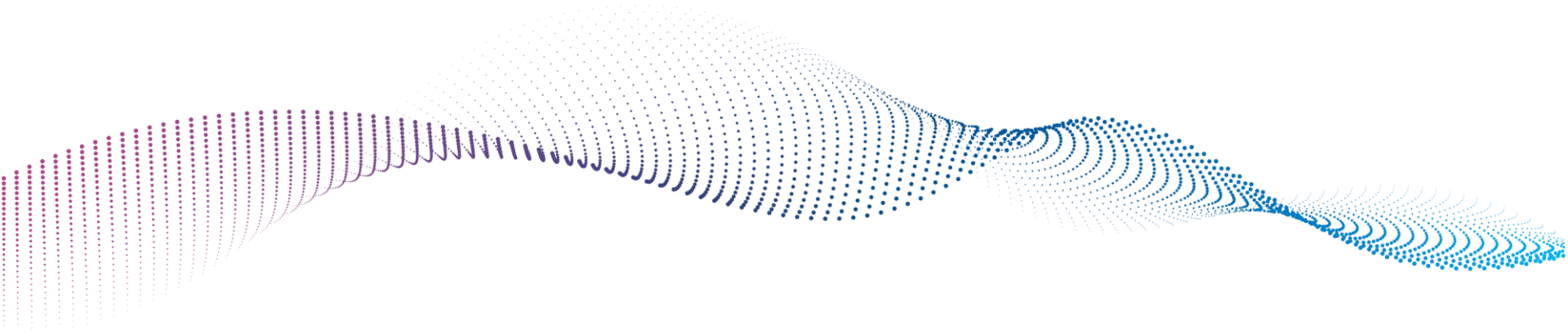
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Q&A-Session



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

All numbers are calculated as exactly as possible and rounded for the presentation. Due to this, rounding differences might occur.



cewe group

