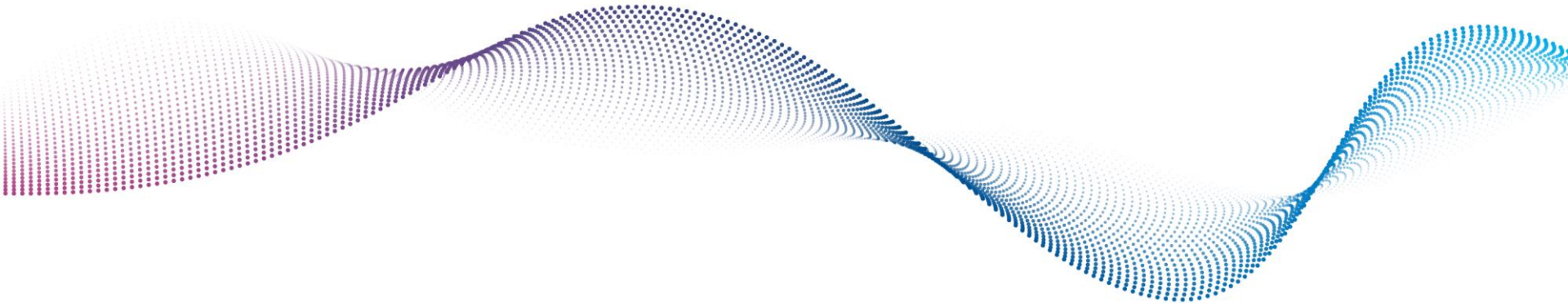


Q3 2025

Quarterly Statement



November 13, 2025

The CEWE-Group

EUROPE'S LEADING PHOTO SERVICE AND ONLINE PRINTING PROVIDER

From its beginnings in 1912, CEWE has established itself as the first choice as a photo service for anyone looking to make more of their photos. The company's CEWE PHOTOBOOK in particular stands for this, with multiple awards and significantly more than six million copies sold every year. Customers can obtain further personalised photo products through the brands CEWE, WhiteWall and Cheerz, for instance – and from many leading European retailers. These brand worlds inspire customers to produce a wide range of creative designs with their personal photos, and customers entrust the company with more than 2 billion photos every year.

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

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

The CEWE Group is present in 21 countries, with 4,000 employees. The CEWE share is listed in the SDAX index.

Key Indicators CEWE-Group



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

retailers supplied



2.46 billion

photos produced in
2024

Premium Quality with Leading Brands

cewe group

Photofinishing



DeinDesign.

Cheerz

Retail



wöltje

Commercial Online Printing



Preface

Dear Shareholders,

Your company continued to grow its revenue in the third quarter, reaching a new high: Q3 group turnover grew by +6.1% to €174.4 million (Q3 2024: €164.3 million), while group EBIT reached €-0.4 million, an expected, seasonally typical Q3 figure (Q3 2024: €-0.1 million). In the third quarter, we invested the additional contribution margins from the increased business volume in further marketing measures (+€2.1 million), among other things – also in preparation for the important Christmas business. We are therefore optimistic about the fourth quarter, in which the majority of the annual results are traditionally generated. The CEWE Group is excellently positioned for the upcoming Christmas business, with all divisions having been preparing for the seasonal peak for months. We have once again invested more in the market and further expanded our strong brand positions. In addition, we can inspire our customers to design photo products of the highest quality with many new products. Production has achieved further efficiency gains and is focused on excellent delivery capability. We are therefore very positive about the volume-driven business growth in the first nine months and expect to translate further growth based on our high operating leverage effect into increased earnings again in Q4. With the business figures for the first nine months, your company CEWE is on track to achieve its annual targets.

Photofinishing business continues to grow

Photofinishing turnover rose by +6.7% to €145.3 million in the third quarter of 2025 (Q3 2024: €136.1 million). The total number of photos sold grew by +6.8% to 579 million (Q3 2024: 543 million), while sales of the CEWE PHOTOBOOK rose by +7.3% to 1.325 million copies (Q3 2024: 1.234 million copies). The trend towards higher-quality photobooks even increased turnover with the CEWE PHOTOBOOK by +8.9%. At €0.1 million, photo finishing EBIT is at a typical Q3 level and thus – despite additional costs for marketing measures, including in preparation for the Q4 Christmas business – only slightly below the EBIT of the same quarter of the previous year (Q3 2023: €0.4 million). Your company received a very special honor in the past quarter: the CEWE PHOTOBOOK with panorama page was named “Favorite Design of the Year” and received the Photographers' Choice 2025 Award. What makes this award special is that it is given on the basis of a global online survey of photographers, who can vote for any of the winners of the TIPA World Awards 2025.

Commercial Online-Print sees turnover growth again

After a weaker second quarter, Commercial Online-Print (COP) showed a slight recovery in Q3 with a 2.0% increase in revenue to €21.5 million (Q3 2024: €21.1 million) in a market that remains difficult overall. As a result, COP achieved a slightly weaker EBIT of €-0.2 million in Q3, down €0.2 million (EBIT Q3 2024: €0.0 million). This slight decline in earnings was primarily due to deliberate investments in international markets and the generally enforceable price level in a highly price-competitive environment. In addition, the expansion of SAXOPRINT's production site in Dresden to a "hybrid production" facility is currently still resulting in minor additional expenses. To further increase efficiency, the current offset production is being supplemented by digital printing capacities.

CEWE retail continues to be well positioned with another increase in turnover

The retail business with photo hardware (cameras, lenses, photo accessories) reported in the Retail segment achieved a clear increase in turnover of +7.1% to €7.6 million in the third quarter (Q3 2024: €7.1 million). The retail business in Norway and Poland, with its focus on premium products, performed particularly well. The division achieved a balanced result with Q3 EBIT of €0.0 million (Q3 2024: €-0.1 million). The retail business also traditionally generates the majority of its annual results in the fourth quarter's Christmas business.

Make yourself or others a pleasure with photo products from CEWE

What could be a better Christmas gift than a personalized photo product from CEWE—with your own pictures and the most beautiful moments and memories associated with them? This year, we have once again expanded our product range with many new additions – such as the new premium cover designs, colored inside covers, and the integrated memory pocket for the CEWE PHOTOBOOK, the new Advent calendar to fill with 24 boxes, new photo calendars, and the wall art number collage. Let yourself be inspired and design your own personal favorite product. We are here for you, ready to deliver your order in outstanding quality with our usual reliability, even up until shortly before Christmas Eve.

Yours



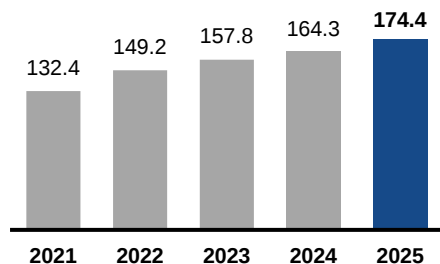
Thomas Mehls

CEWE Group with expected, seasonally typical Q3 results

Third quarter results confirm annual target for 2025

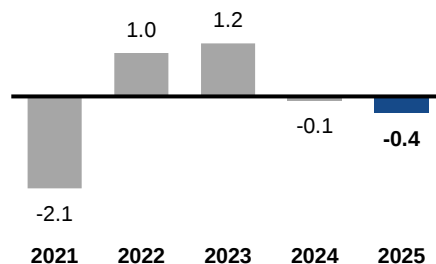
Group turnover Q3

in Euro millions



Group EBIT Q3

in Euro millions



Group turnover increase by +6.1%.



Group EBIT fully in line with expectations.



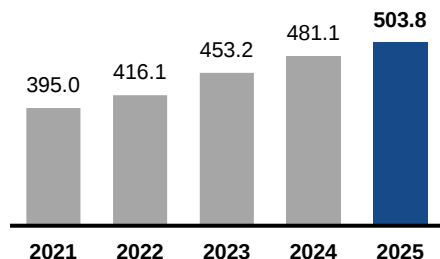
Annual targets for 2025 also confirmed with Q3.

CEWE Group on target in Q1-3 2025

Results for Q1-3 confirm annual target for 2025

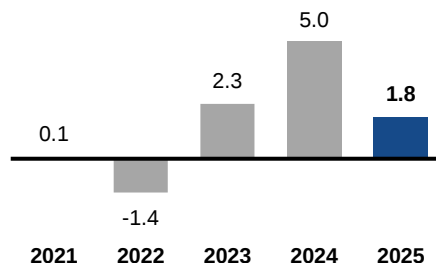
Group turnover Q1-3

in Euro millions



Group EBIT Q1-3

in Euro millions



Group turnover increases by +4.7%.



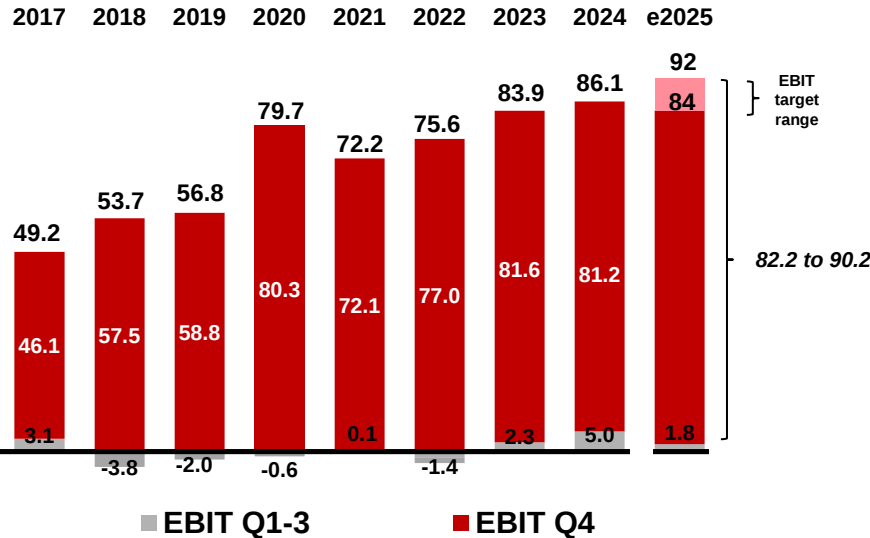
Group EBIT fully in line with expectations.



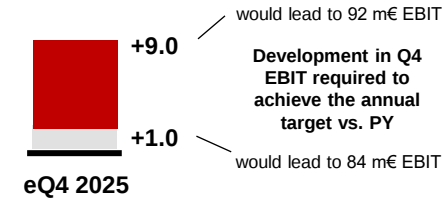
Annual targets for 2025 confirmed with Q1-3.

Required Q4 EBIT development to achieve the annual target

Earnings distribution Q1-3 vs. Q4 in million euros



Required Q4 EBIT development to achieve the annual target difference to previous year in million euros



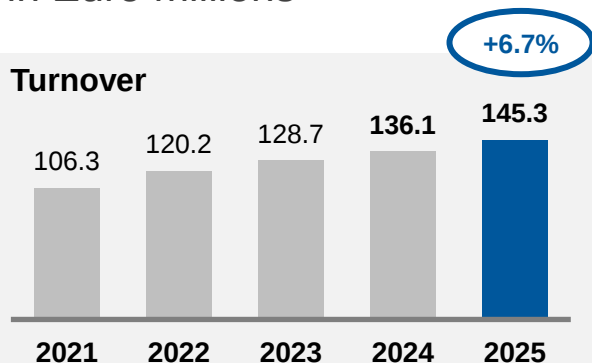
» The consistently positive (primarily volume-driven) revenue growth and Photofinishing's significant operating leverage effect in Q4 makes the EBIT target range appear well within reach

Agenda

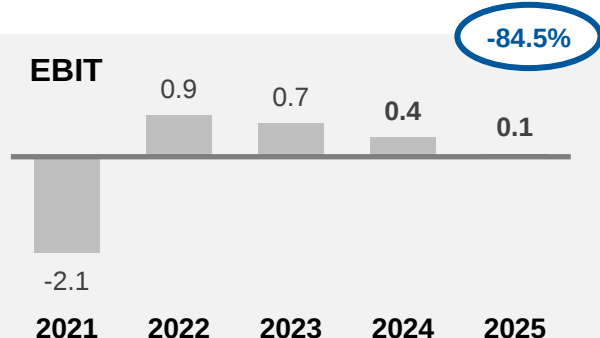
- (1) Business segment
Photofinishing**
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
- (4) Business segment Other
- (5) Results CEWE-Group
- (6) Financial Report
- (7) Notes

Business Segment Photofinishing Q3

in Euro millions



Photofinishing turnover rose by 6.7% to EUR 145.3 million in the third quarter (Q3 2024: EUR 136.1 million). The increase in revenue is primarily volume-driven, with the total number of photos across all products rising by +6.8%, meaning that turnover per photo are almost exactly at the same level as in the previous year.



At EUR 0.1 million, EBIT in Photofinishing is at a typical Q3 level and thus – despite additional marketing costs of around EUR 2.1 million, also in preparation for the Q4 Christmas business – only slightly below the EBIT for the same quarter of the previous year (Q3 2023: EUR 0.4 million). In addition, the quarterly result carries around €3.4 million in increased personnel costs resulting from the current collective agreement and new hires.

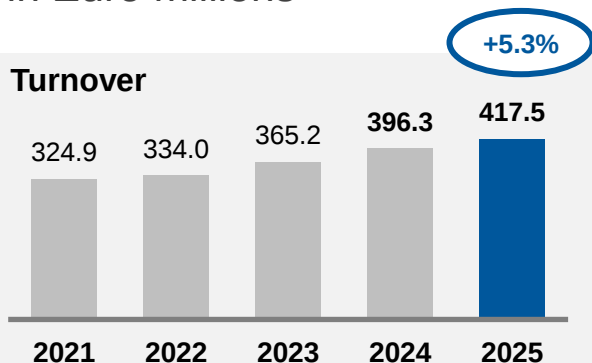
- Special items Q3 2025: -0.6 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.3 million euros
 - Effects from the purchase price allocation of Hertz: -0.1 million euros

- Special items Q3 2024: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 million euros
 - Effects from the purchase price allocation of Hertz: -0.1 million euros

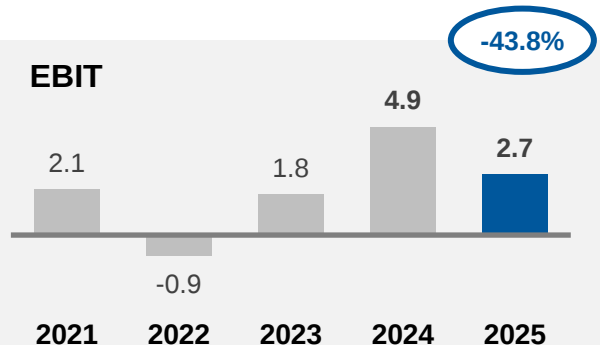
» Photofinishing continues to grow turnover in the third quarter and achieves a result typical for the season

Business Segment Photofinishing Q1-3

in Euro millions



Photofinishing turnover increased by 5.3% to EUR 417.5 million in the first nine months (Q1-3 2024: EUR 396.3 million). The total volume of photos across all products increased by 4.2%, while turnover per photo increased by 1.1%, driven primarily by the higher-value demand mix ("premiumization") and price increases.



Photofinishing-EBIT reached EUR 2.7 million in the first nine months (Q1-3 2024: EUR 4.9 million). In comparison to the previous year the result carries around EUR 9.3 million in more personnel costs (from current collective agreement and new hires), around EUR 2.4 million in one-off personnel cost (one-off payments in accordance with the collective agreement and provisions for departing board members) and around EUR 4.1 million in higher marketing expenses, which were necessary to achieve the top-line result and also to prepare for the Christmas business in the fourth quarter already. In addition, around EUR 1.9 million more in IT-licence-fees were incurred than in the previous year.

- Special items Q1-3 2025: -1.7 million euros
 - Effects from the purchase price allocation of Cheerz: -0.6 million euros
 - Effects from the purchase price allocation of WhiteWall: -0.9 million euros
 - Effects from the purchase price allocation of Hertz: -0.3 million euros

- Special items Q1-3 2024: -2.2 million euros
 - Effects from the purchase price allocation of Cheerz: -0.6 million euros
 - Effects from the purchase price allocation of WhiteWall: -1.4 million euros
 - Effects from the purchase price allocation of Hertz: -0.3 million euros

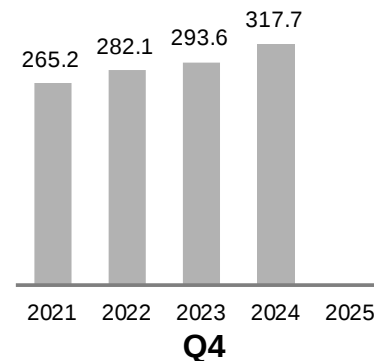
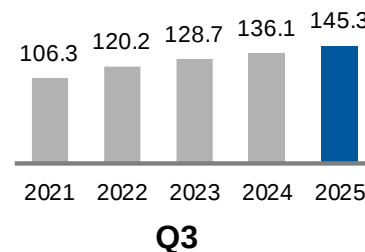
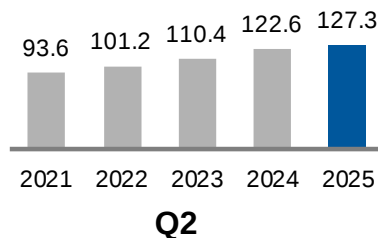
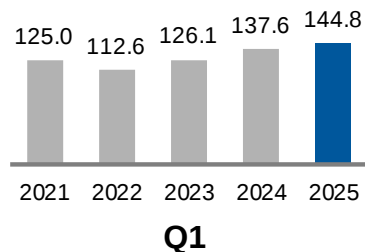
» Photofinishing in Q1-3 in line with planned and expected turnover and earnings development

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 online*



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: 138.3 to 144.1 m€

Q3 actual: 145.3 m€ 

Q4 target: -

Q4 actual: - 

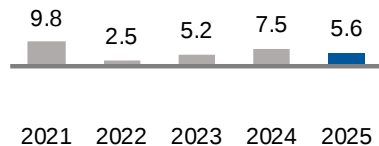
» Photofinishing turnover in all quarters above the planned target range

Photofinishing-EBIT by Quarter

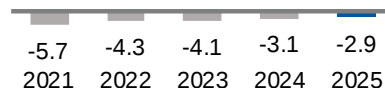
Seasonal distribution: CEWE 2021 to 2025 – EBIT by quarter in million euros

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

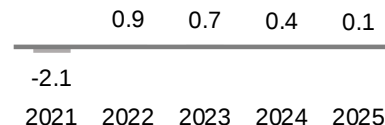
** group EBIT w/o segments retail, commercial online-print and other*



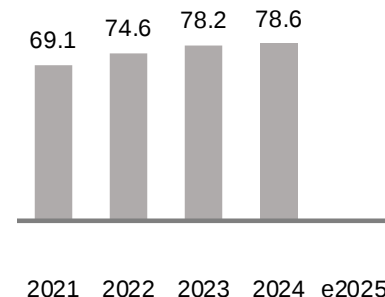
Q1



Q2



Q3



Q4

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: 0.0 to 1.0 m€

Q3 actual: +0.1 m€



Q4 target: -

Q4 actual: -

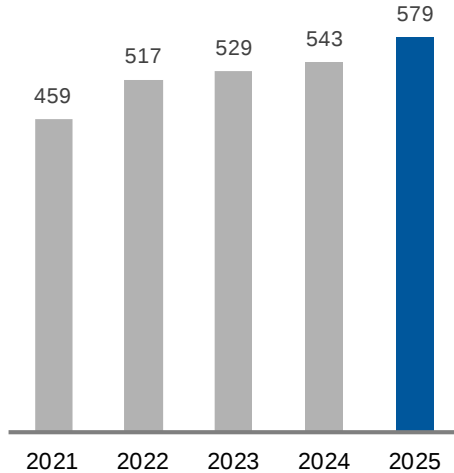


» Photofinishing EBIT also within expected target range in all quarters

Number of prints and turnover Photofinishing Q3

Total prints
in millions

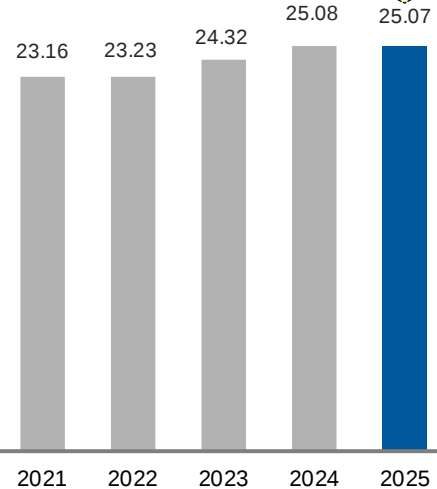
+6.8%
Target 2025:
0% to +2%



Value per photo
Turnover per photo
Euro cent per photo

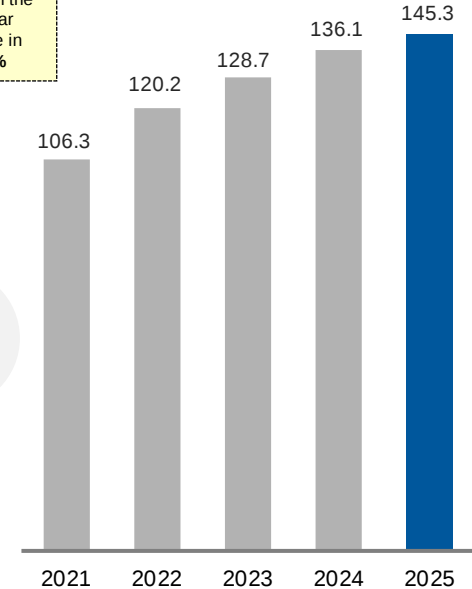
0.0%

Premiumization remains visible
Higher revenue deferral than in the
previous year due to calendar
effects masks actual increase in
revenue per photo of +0.5%



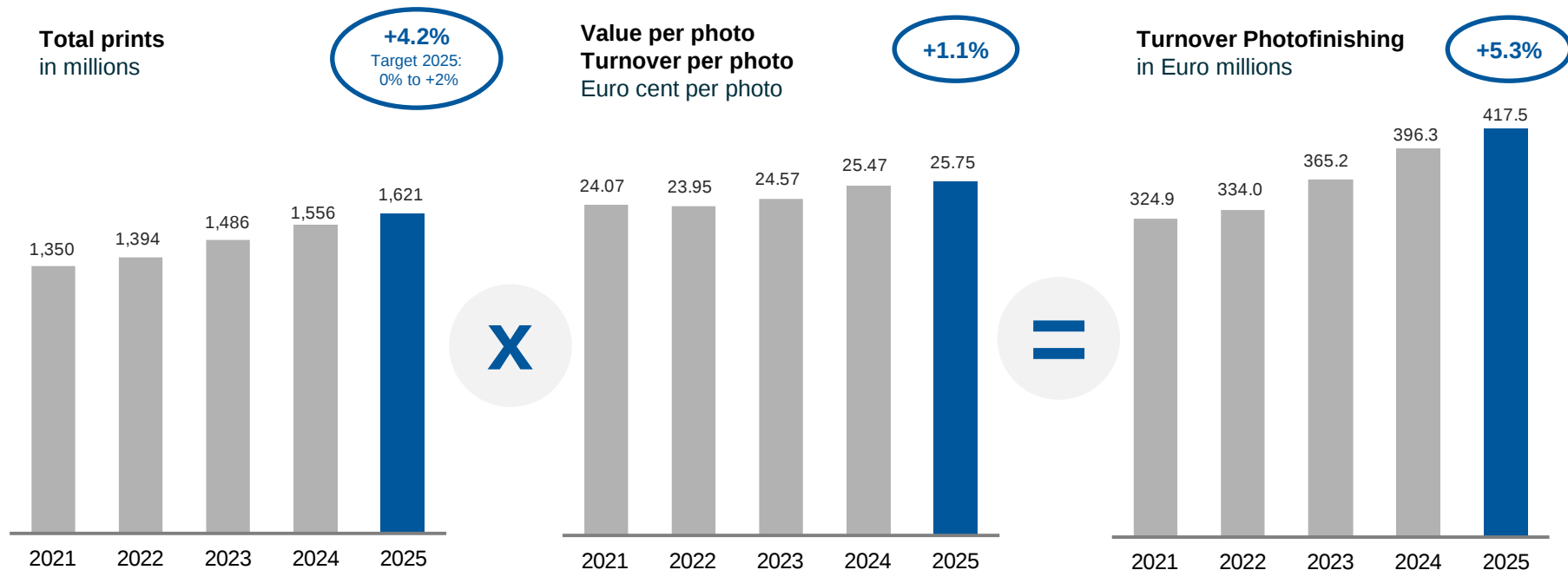
Turnover Photofinishing
in Euro millions

+6.7%



» Increase in photo volume drives revenue growth in the third quarter

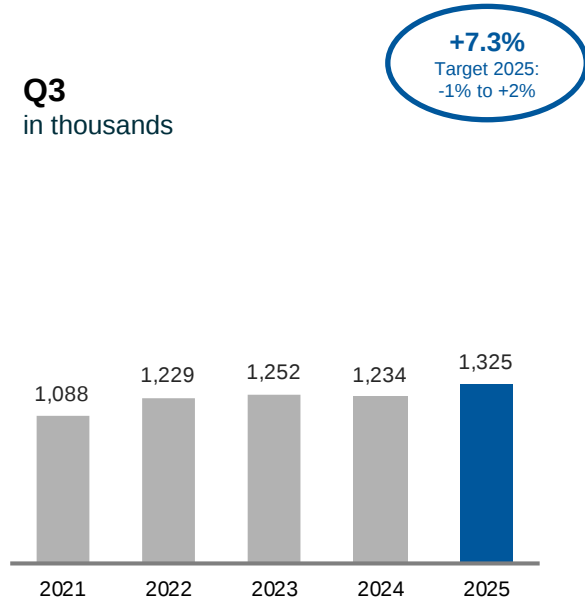
Number of prints and turnover Photofinishing Q1-3



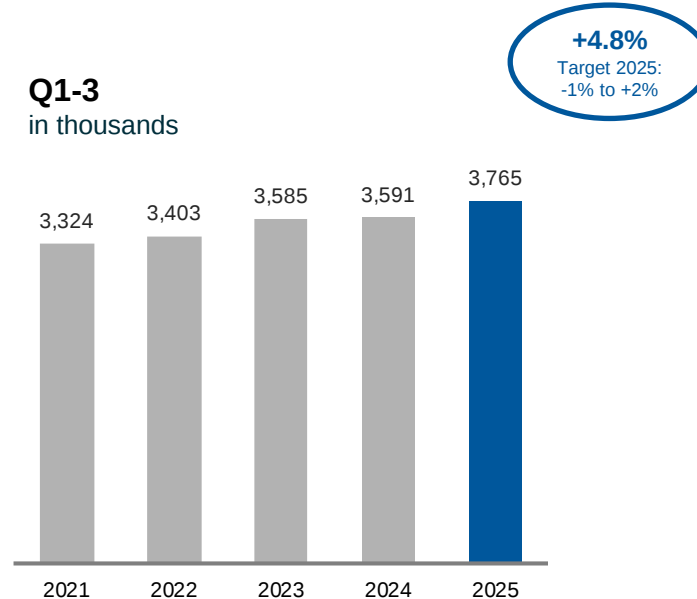
» Photo volume and revenue per photo continue to grow, driving up photofinishing revenue

CEWE PHOTOBOOK

Q3
in thousands



Q1-3
in thousands



- » **CEWE PHOTOBOOK grows significantly in Q3 with +7.3%, Q1-3 volume growth at +4.8%**
- » **Trend toward higher-value CEWE PHOTOBOOKs continues: +8.9% sales growth in Q3, +7.4% in Q1-3**

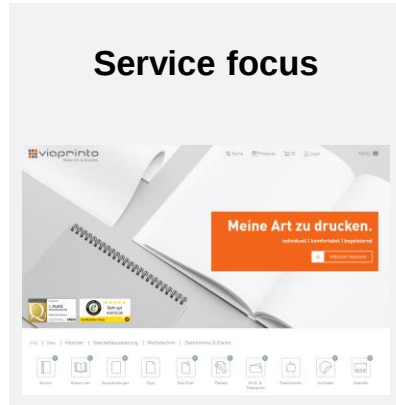
Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print**
- (3) Business segment Retail
- (4) Business segment Other
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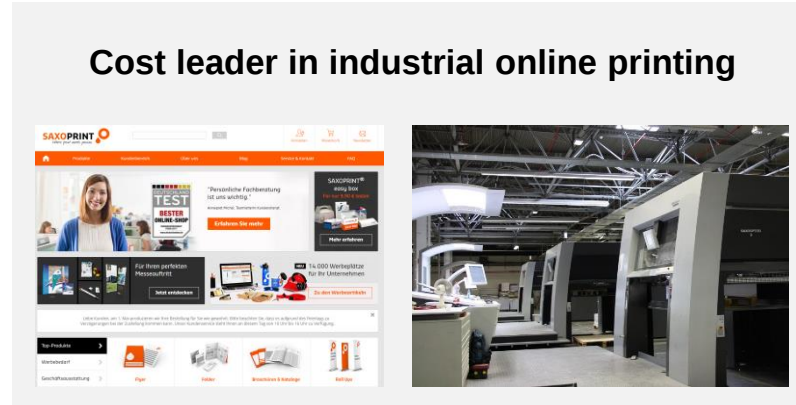
Commercial Online-Print



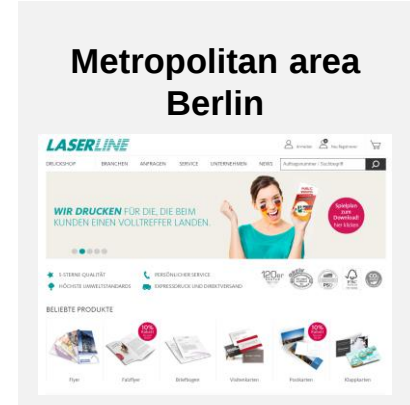
Service focus



Cost leader in industrial online printing



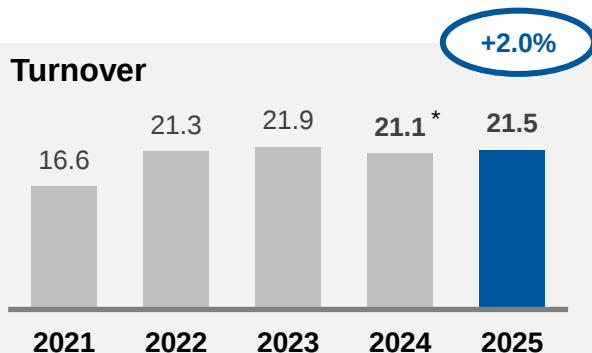
Metropolitan area Berlin



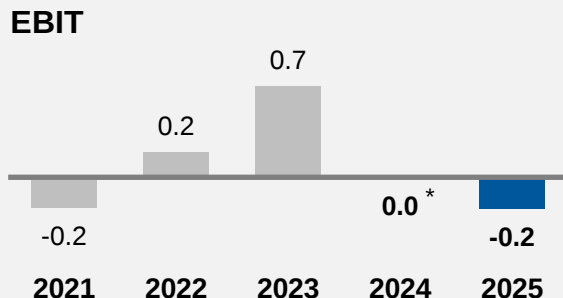
» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q3

in Euro millions



Commercial Online-Print (COP) recorded a slight recovery in the third quarter (in a weaker overall market, particularly in Germany) with turnover growth of +2.0%. However, with its best price guarantee, COP appears to be continuing to gain market share.



COP achieved in Q3 a slightly weaker EBIT of €-0.2 million than in the previous year (Q3 2024: €0.0 million). This slight decline was mainly due to the weak market in Germany, with lower price levels compared to the previous year, and deliberate investments in international markets (the Netherlands, Belgium, France, Spain and the UK).

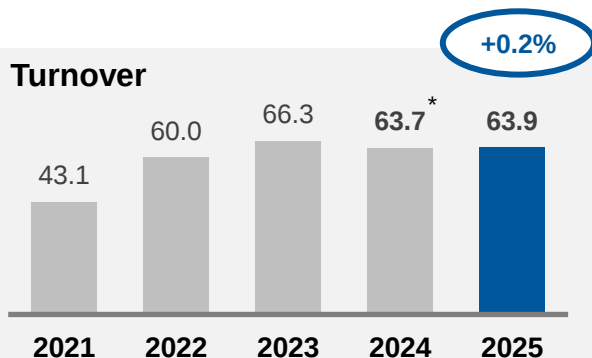
In addition, the establishment of efficiency-enhancing “hybrid production” (offset and digital printing) at Saxoprint is still resulting in minor additional expenses. The parallel expansion of digital printing capacities alongside the established offset printing will further increase the efficiency of the entire production site through optimal allocation of print jobs.

- Special items Q3 2025: -0.03 million euros
- Effects from the purchase price allocation of Laserline: -0.03 million euros
- Special items Q3 2024: -0.03 million euros
- Effects from the purchase price allocation of Laserline: -0.03 million euros

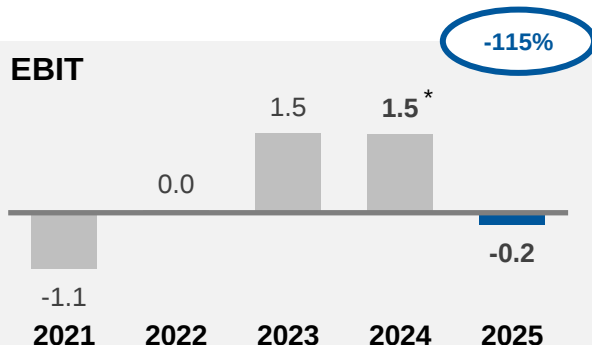
» COP with turnover growth in the third quarter

Business Segment Commercial Online-Print Q1-3

in Euro millions



Commercial Online-Print (COP) managed to grow slightly in a weaker overall market, rising by 0.2% and thus achieving sales in Q1-3 at the previous year's level. With its best price guarantee, COP appears to be continuing to gain market share.



COP achieved an EBIT of €-0.2 million in Q1-3 (Q1-3 2024: €1.5 million). The decline was mainly due to deliberate investments in international markets (the Netherlands, Belgium, France, Spain and the UK) and the generally enforceable price level in a highly competitive environment, particularly in Germany.

In addition, the establishment of efficiency-enhancing “hybrid production” (offset and digital printing) at Saxoprint is still leading to minor additional expenses. The parallel expansion of digital printing capacities alongside the established offset printing will further increase the efficiency of the entire production site through optimal allocation of print jobs.

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

- Special items Q1-3 2025: -0.1 million euros
– Effects from the purchase price allocation of Laserline: -0.1 million euros
- Special items Q1-3 2024: -0.1 million euros
– Effects from the purchase price allocation of Laserline: -0.1 million euros

cewe group

Agenda

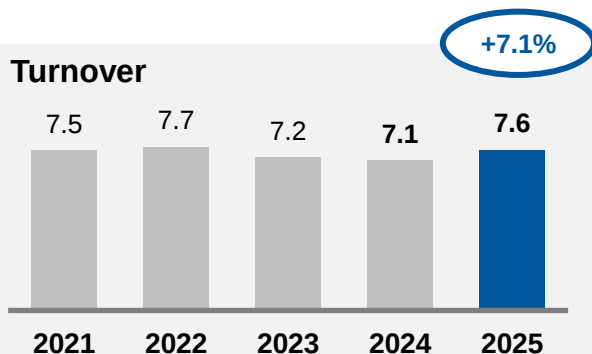
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CEWE Retail with focus on Photofinishing business

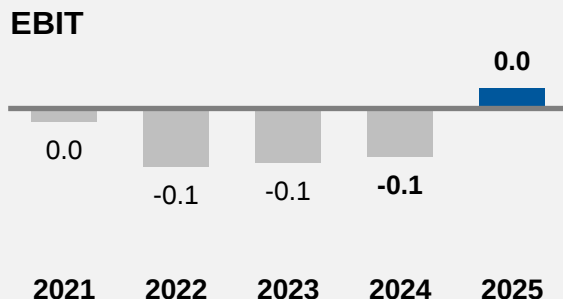


Business Segment Retail* Q3

in Euro millions



The hardware retail business continues to be well positioned and even achieved a +7.1% increase in turnover to €7.6 million (Q3 2024: €7.1 million). Among other things, the retail business in Norway and Poland continued to develop very positively: with its focus on premium products, CEWE's retail business there was able to further succeed against the often price-driven market participants and, according to its own assessment, gained market share.



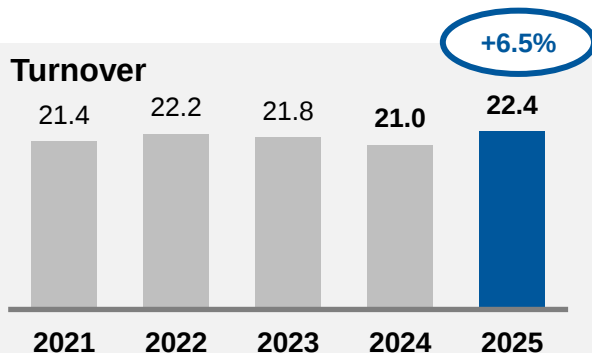
With an EBIT of €0.0 million, the retail business achieved a balanced Q3 result (Q3 2024: €-0.1 million). Due to the seasonal nature of the business, the fourth quarter is also the most profitable quarter of the year for hardware retail.

- Special items Q3 2025: none
- Special items Q3 2024: none

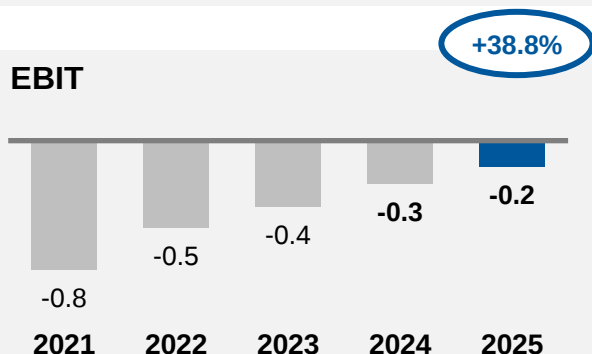
» Retail continues to be well positioned and even sees further growth in turnover

Business Segment Retail* Q1-3

in Euro millions



The hardware retail business continues to be well positioned and even achieved a +6.5% increase in turnover to €22.4 million (Q1-3 2024: €21.0 million). Among other things, the retail business in Norway and Poland developed very positively: with its focus on premium products, CEWE's retail business there was able to further succeed against the often price-driven market participants and, according to its own assessment, gained market share.



With an EBIT of €-0.2 million, the retail business achieved an improved, typical level of earnings in the first nine months (Q1-3 2024: €-0.3 million). Due to the seasonal nature of the business, hardware retail is traditionally still slightly negative in the first nine months. In retail, too, Christmas sales in the fourth quarter deliver the positive full-year result.

- Special effects Q1-3 2025: none
- Special effects Q1-3 2024: none

» Retail continues to be well positioned and even increases its turnover

Agenda

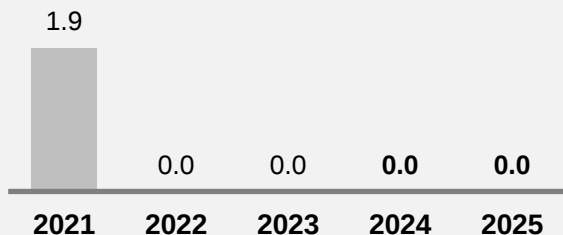
- (1) Business segment
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- (2) Business segment
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Business Segment Other Q3

in Euro millions

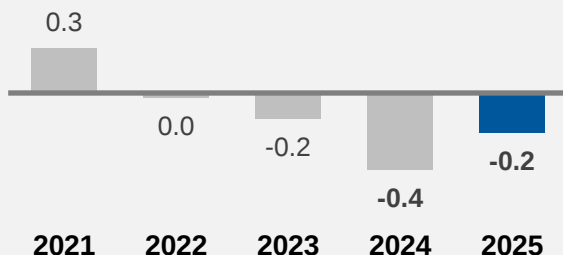
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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 €-0.2 million in the third quarter (Q3 2024: €-0.4 million). This slight improvement in EBIT was primarily due to higher income from property rentals. In the previous year, the impairment of a right of use for a sublet property reduced income from property ownership by €0.2 million.

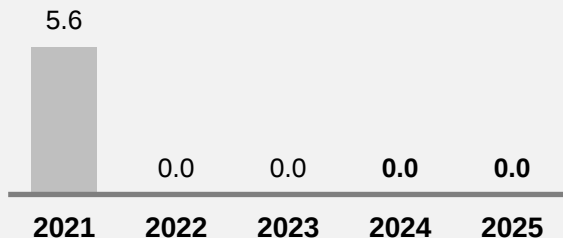
» Other results in line with expectations

Business Segment Other Q1-3

in Euro millions

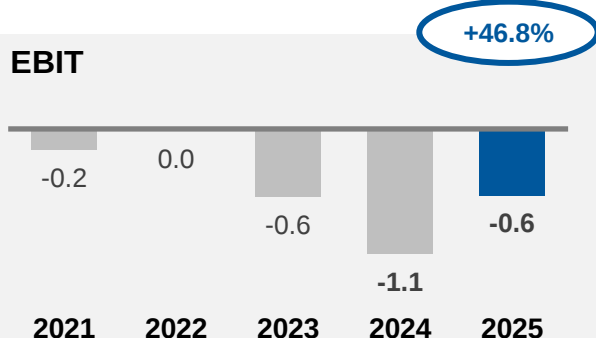
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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 €-0.6 million in the first nine months (Q1-3 2024: €-1.1 million). Higher income from property rentals was the main factor behind this improvement in EBIT.

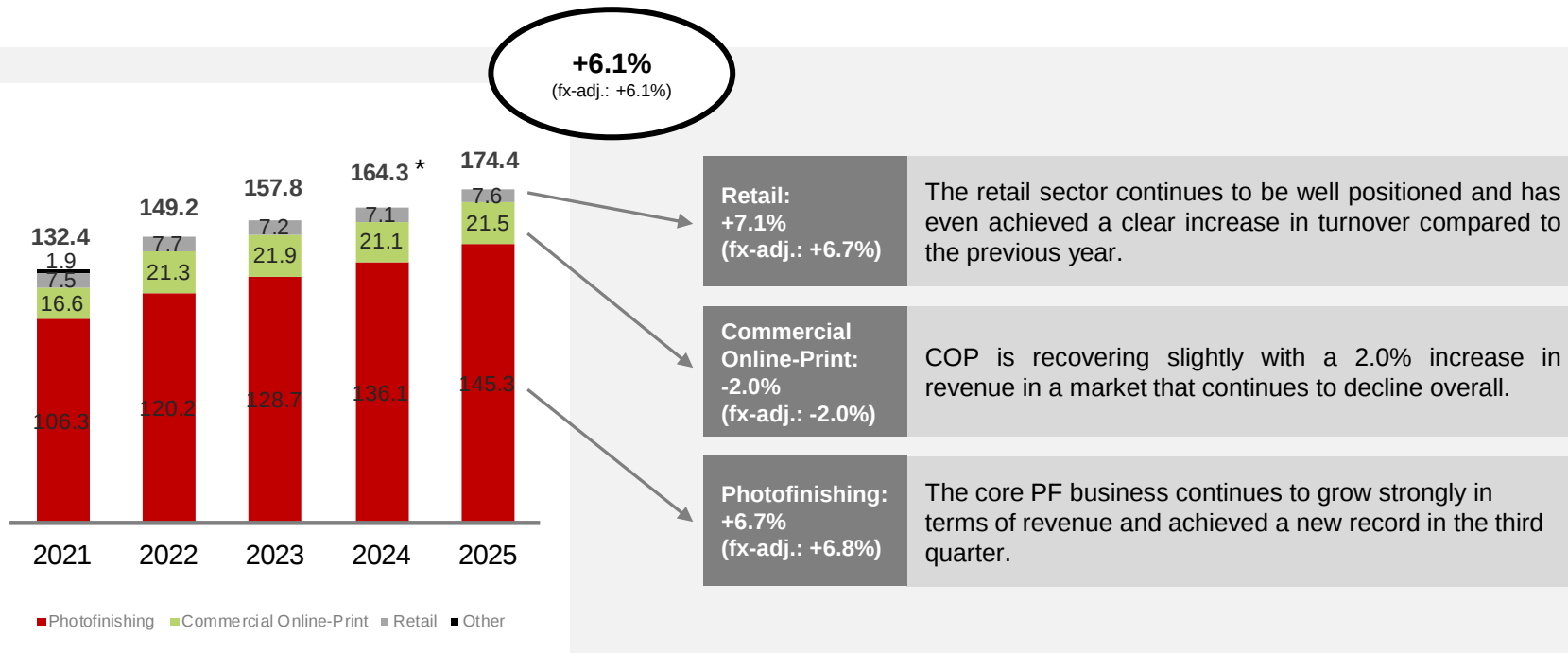
» Other results in line with expectations

Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
- (4) Business segment Other
- (5) Results CEWE-Group**
- (6) Financial Report
- (7) Notes

Turnover Q3

in Euro millions



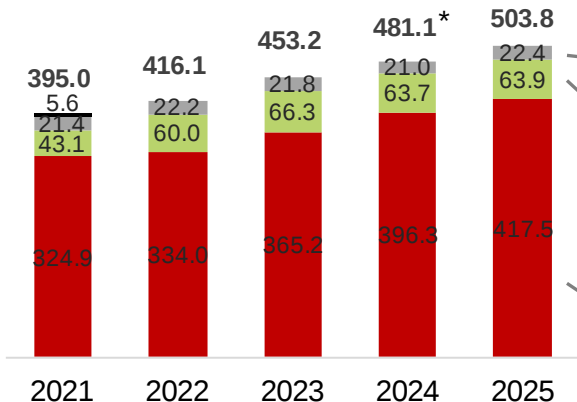
>> Group turnover reaches new Q3 high

Rounding differences may occur.

Turnover Q1-3

in Euro millions

+4.7%
(fx-adj.: +4.7%)



Retail:
+6.5%
(fx-adj.: +6.3%)

The retail sector continues to be well positioned and has even achieved an increase in turnover compared to the previous year.

Commercial Online-Print:
-0.2%
(fx-adj.: -0.2%)

COP is holding its own against the competition and showing stable sales (in a persistently declining market).

Photofinishing:
+5.3%
(fx-adj.: +5.3%)

The core business PF continues to grow strongly in terms of turnover and achieves a new Q1-3 high.

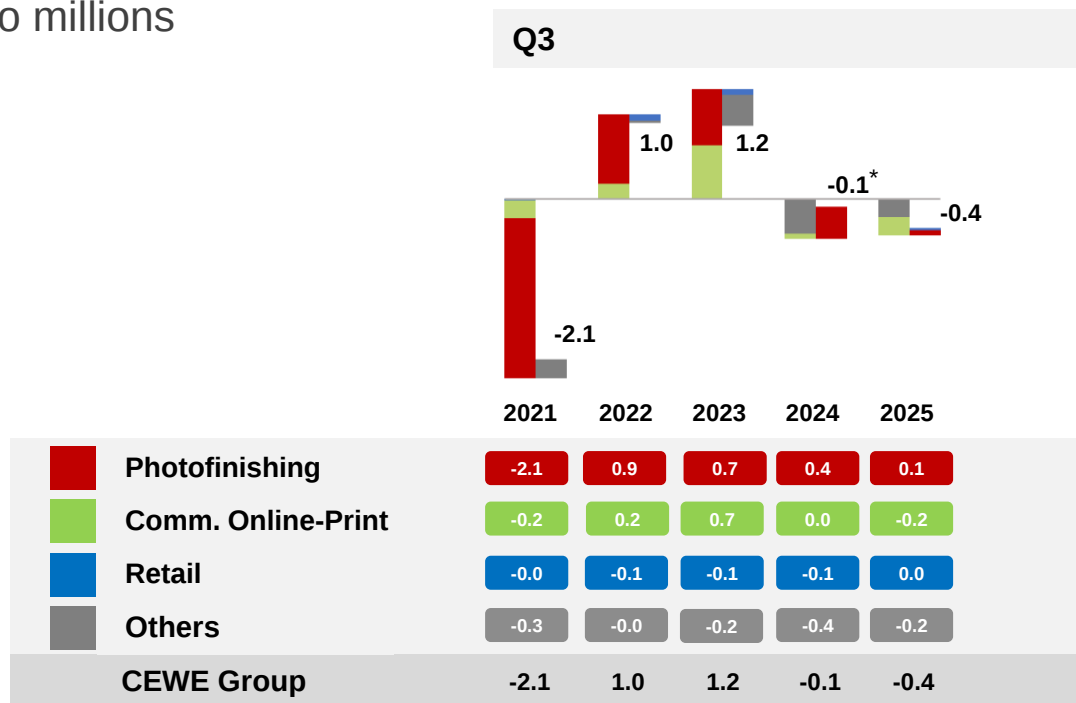
■ Photofinishing ■ Commercial Online-Print ■ Retail ■ Other

» Group turnover reaches new Q1-3 high

Rounding differences may occur.

EBIT

in Euro millions



» CEWE Group with expected, seasonally typical Q3 result

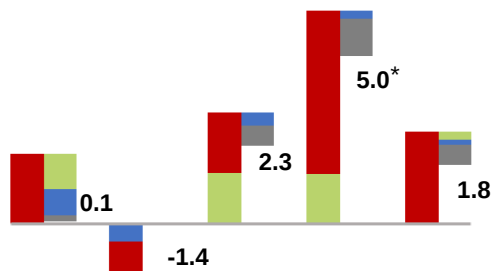
Rounding differences may occur.

** Previous year's EBIT adjusted by €-0.158 million due to the correction of a major customer invoice in KOD; effect for the full year 2024 already taken into account in Q4 2024*

EBIT

in Euro millions

Q1-3

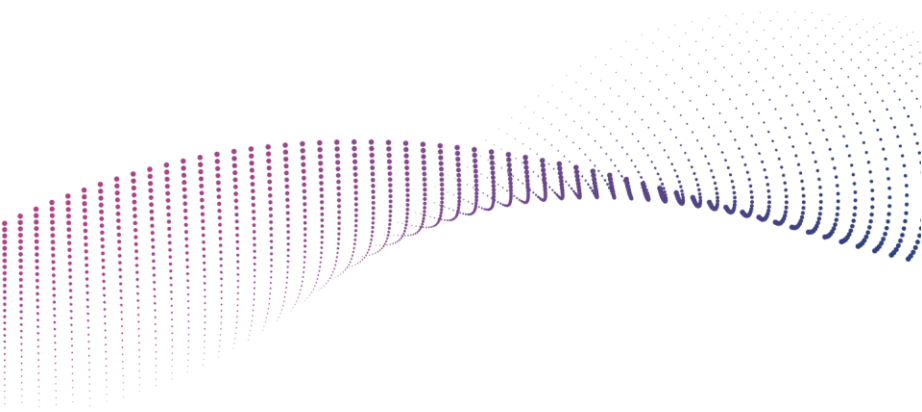


	2021	2022	2023	2024	2025
Photofinishing	2.1	-0.9	1.8	4.9	2.7
Comm. Online-Print	-1.1	0.0	1.5	1.5	-0.2
Retail	-0.8	-0.5	-0.4	-0.3	-0.2
Others	-0.2	0.0	-0.6	-1.1	-0.5
CEWE Group	0.1	-1.4	2.3	5.0	1.8

» CEWE Group in Q1-3 2025 on track to achieve its annual targets

Rounding differences may occur.

** Previous year's EBIT adjusted by EUR -0.5 million due to the correction of a major customer invoice in KOD; effect for the full year 2024 already taken into account in Q4 2024*



Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
- (4) Business segment Other
- (5) Results CEWE-Group
- (6) Financial Report**
- (7) Notes

Consolidated income statement Q3 2025

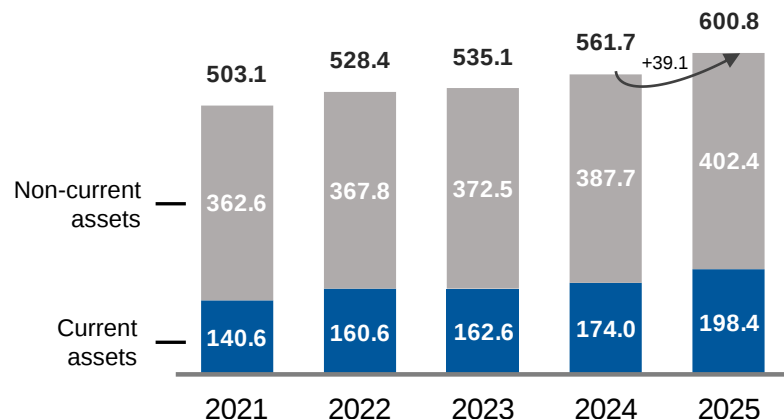
<i>Figures in thousands of euros</i>	Q3 2024	in % of revenues	Q3 2025	in % of revenues	Δ as %	Δ as th.euros
Revenues	164,265*	100%	174,366	100%	6.1%	10,101
Increase / decrease in finished and unfinished goods	10	0.0%	203	0.1%	>1,000%	193
Other own work capitalised	1,130	0.7%	1,374	0.8%	21.6%	244
Other operating income	5,642	3.4%	6,351	3.6%	12.6%	709
Cost of materials	-42,447	-25.8%	-45,123	-25.9%	-6.3%	-2,676
Gross profit	128,600	78.3%	137,171	78.7%	6.7%	8,571
Personnel expenses	-54,868	-33.4%	-58,480	-33.5%	-6.6%	-3,612
Other operating expenses	-60,771	-37.0%	-66,032	-37.9%	-8.7%	-5,261
EBITDA	12,961	7.9%	12,659	7.3%	-2.3%	-302
Amortisation/Depreciation	-13,065	-8.0%	-13,038	-7.5%	0.2%	27
Earnings before interest, taxes (EBIT)	-104	-0.1%	-379	-0.2%	-264%	-275
Financial income	246	0.1%	255	0.1%	3.7%	9
Financial expenses	-418	-0.3%	-359	-0.2%	14.1%	59
Financial result	-172	-0.1%	-104	-0.1%	-39.5%	68
Earnings before taxes (EBT)	-276	-0.2%	-483	-0.3%	-75.0%	-207

- » All business segments are contributing to the increase in revenues
- » Personnel expenses are increasing mainly due to wage and salary adjustments under collective agreements and new recruitments
- » The increase in other operating expenses is primarily attributable to higher spending on marketing activities and increased IT license fees

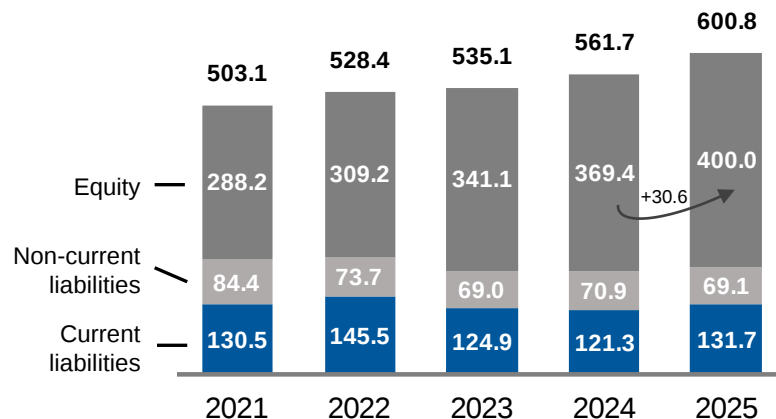
Rounding differences may occur.

Balance Sheet on 30 September

Assets
in Euro millions

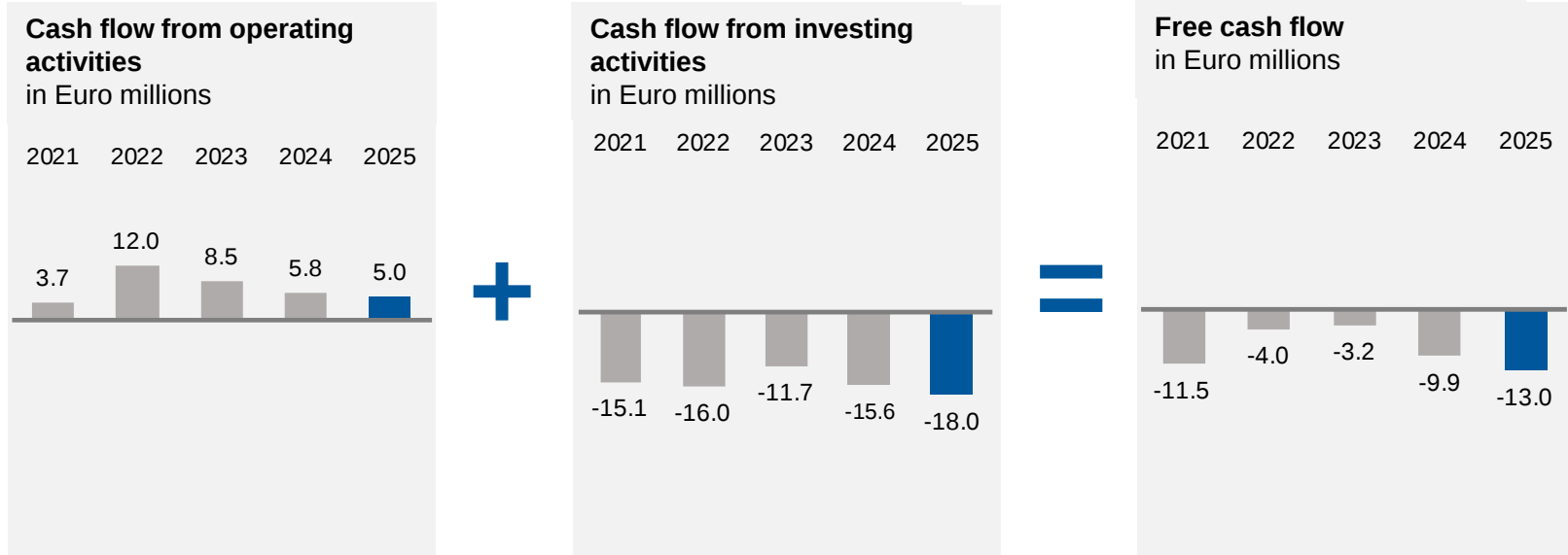


Liabilities
in Euro millions



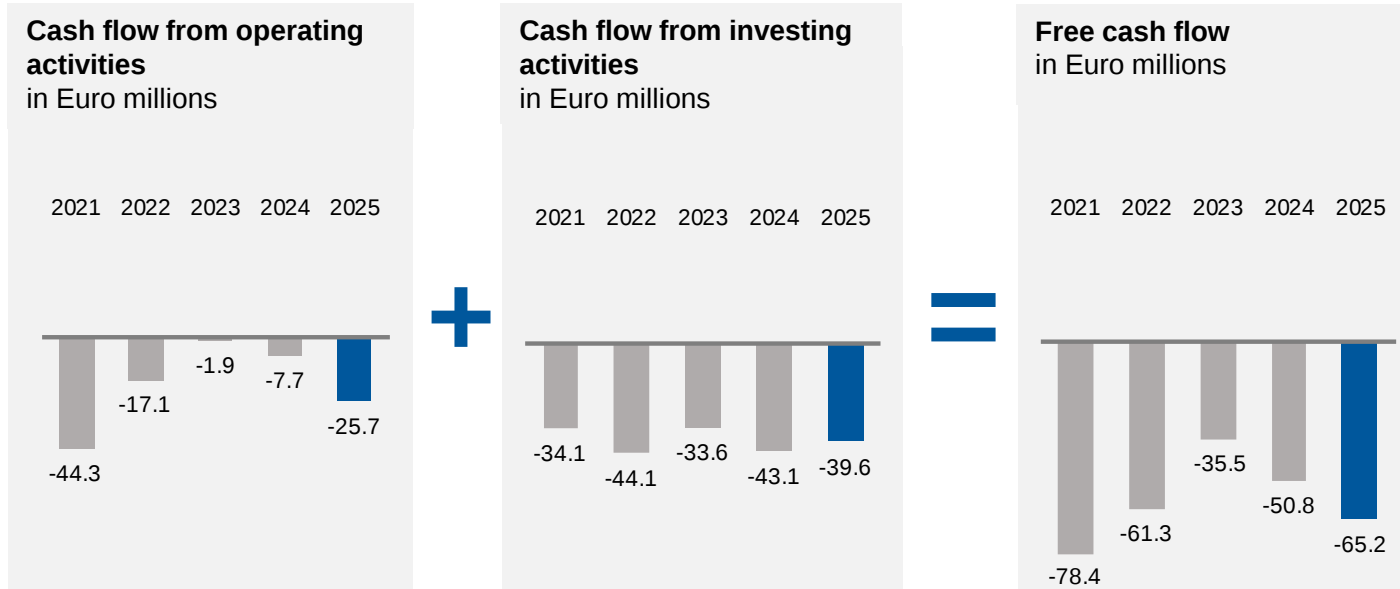
- » CEWE with a strong equity ratio of 66.6% (September 30, 2024: 65.8%)
- » Total assets increase by €39.1 million (+7.0%), mainly due to rise in cash, inventories and property, plant, and equipment

Free cash flow Q3



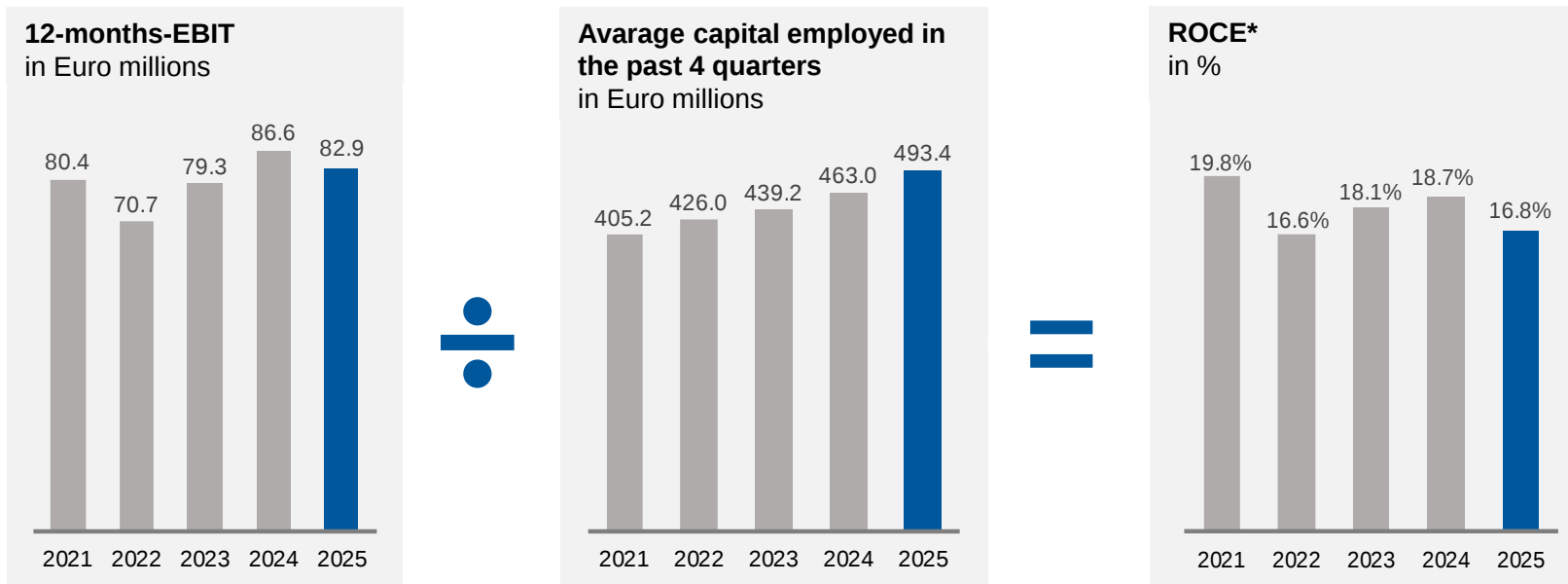
- » Cash flow from operating activities declines mainly due to tax payments
- » Cash outflow from investing activities increases due to investments in digital printing and point-of-sale
- » Free cash flow declines by €3.2 million compared to the previous year

Free cash flow Q1-3



- » The decrease in cash flow from operating activities is due to lower earnings and net operating working capital effects (increase in inventories and decrease in trade payables)
- » Investment cash outflows declined as a result of reduced spending on fixed assets and the absence of the previous year's acquisition of East-Print
- » Free cash flow decreased by €14.5 million compared to the previous year

ROCE



» ROCE remains at a strong level: 16.8%

» Excluding the increase in cash in capital employed, ROCE even at 17.3%

Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
- (4) Business segment Other
- (5) Results CEWE-Group
- (6) Financial Report
- (7) Notes**

Consolidated income statement

<i>Figures in thousands of euros</i>	Q3 2024	Q3 2025	Δ as %	Δ as th.euros	Q1 - Q3 2024	Q1 - Q3 2025	Δ as %	Δ as th.euros
Revenues	164,265	174,366	6.1%	10,101	481,055	503,768	4.7%	22,713
Increase / decrease in finished and unfinished goods	10	203	>1,000%	193	54	-124	-330%	-178
Other own work capitalised	1,130	1,374	21.6%	244	3,450	3,055	-11.4%	-395
Other operating income	5,642	6,351	12.6%	709	17,866	23,317	30.5%	5,451
Cost of materials	-42,447	-45,123	-6.3%	-2,676	-121,633	-127,117	-4.5%	-5,484
Gross profit	128,600	137,171	6.7%	8,571	380,792	402,899	5.8%	22,107
Personnel expenses	-54,868	-58,480	-6.6%	-3,612	-164,537	-177,567	-7.9%	-13,030
Other operating expenses	-60,771	-66,032	-8.7%	-5,261	-172,320	-185,094	-7.4%	-12,774
EBITDA	12,961	12,659	-2.3%	-302	43,935	40,238	-8.4%	-3,697
Amortisation/Depreciation	-13,065	-13,038	0.2%	27	-38,972	-38,485	1.2%	487
Earnings before interest, taxes (EBIT)	-104	-379	-264%	-275	4,963	1,753	-64.7%	-3,210
Financial income	246	255	3.7%	9	1,894	1,203	-36.5%	-691
Financial expenses	-418	-359	14.1%	59	-1,157	-1,213	-4.8%	-56
Financial result	-172	-104	-39.5%	68	737	-10	-101%	-747
Earnings before taxes (EBT)	-276	-483	-75.0%	-207	5,700	1,743	-69.4%	-3,957

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2024	Jun. 30, 2025	Sep. 30, 2025	Δ as of Jun. 30, 2024	Δ as of Sep. 30, 2024
Property, plant and equipment	248,225	256,228	261,178	1.9%	5.2%
Investment properties	14,322	15,573	15,381	-1.2%	7.4%
Goodwill	81,775	79,736	79,736	0.0%	-2.5%
Intangible assets	19,945	20,544	20,365	-0.9%	2.1%
Financial assets	6,488	6,938	6,996	0.8%	7.8%
Non-current financial assets	888	972	1,060	9.1%	19.4%
Non-current other receivables and assets	1,790	1,214	1,139	-6.2%	-36.4%
Deferred tax assets	14,304	16,510	16,519	0.1%	15.5%
Non-current assets	387,737	397,715	402,374	1.2%	3.8%
Inventories	65,343	65,832	69,952	6.3%	7.1%
Current trade receivables	38,639	38,526	39,578	2.7%	2.4%
Current receivables from income tax refunds	21,386	15,584	22,790	46.2%	6.6%
Current financial assets	2,415	2,526	2,404	-4.8%	-0.5%
Other current receivables and assets	12,670	14,976	14,877	-0.7%	17.4%
Cash and cash equivalents	33,507	67,706	48,776	-28.0%	45.6%
Current assets	173,960	205,150	198,377	-3.3%	14.0%
Assets	561,697	602,865	600,751	-0.4%	7.0%

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sep. 30, 2024	Jun. 30, 2025	Sep. 30, 2025	Δ as of Jun. 30, 2024	Δ as of Sep. 30, 2024
Subscribed capital	19,349	19,349	19,349	0.0%	0.0%
Capital reserve	73,901	74,336	74,482	0.2%	0.8%
Treasury shares at acquisition cost	-39,572	-47,618	-49,937	-4.9%	-26.2%
Retained earnings and unappropriated profits	315,761	356,278	356,097	-0.1%	12.8%
Equity of the shareholders of CEWE KGaA	369,439	402,345	399,991	-0.6%	8.3%
Non-current accruals for pensions	32,977	30,989	31,291	1.0%	-5.1%
Non-current deferred tax liabilities	3,424	1,586	1,437	-9.4%	-58.0%
Non-current other accruals	540	489	494	1.0%	-8.5%
Non-current lease liabilities	32,958	36,414	35,006	-3.9%	6.2%
Non-current financial liabilities	507	380	348	-8.4%	-31.4%
Non-current other liabilities	512	487	487	0.0%	-4.9%
Non-current liabilities	70,918	70,345	69,063	-1.8%	-2.6%
Current tax liabilities	7,440	10,345	8,208	-20.7%	10.3%
Current other accruals	2,867	2,980	2,796	-6.2%	-2.5%
Current interest-bearing financial liabilities	94	787	145	-81.6%	54.3%
Current lease liabilities	9,086	9,902	9,630	-2.7%	6.0%
Current trade payables	69,066	67,405	70,857	5.1%	2.6%
Current financial liabilities	529	144	245	70.1%	-53.7%
Current other liabilities	32,258	38,612	39,816	3.1%	23.4%
Current liabilities	121,340	130,175	131,697	1.2%	8.5%
Equity and liabilities	561,697	602,865	600,751	-0.4%	7.0%

Multi Year Overview

Volume and employees

		Q1-3 2018	Q1-3 2019	Q1-3 2020	Q1-3 2021	Q1-3 2022	Q1-3 2023	Q1-3 2024	Q1-3 2025
Digital photos	<i>in millions of units</i>	1,379.7	1,479.7	1,426.8	1,326.6	1,371.9	1,467.3	1,533.6	1,597.7
Photos from film	<i>in millions of units</i>	32.3	29.2	21.2	23.2	22.6	19.0	22.5	23.2
Total volume of photos	<i>in millions of units</i>	1,412	1,509	1,448	1,350	1,394	1,486	1,556	1,621
CEWE PHOTOBOOKS	<i>in thousand of units</i>	3,692	3,973	3,921	3,324	3,403	3,585	3,591	3,765

Income

Turnover	<i>in millions of euros</i>	391.7	427.3	413.3	395.0	416.1	453.2	481.1	503.8
EBITDA	<i>in millions of euros</i>	26.0	38.0	40.2	39.4	38.1	40.8	43.9	40.2
EBITDA margin	<i>as % of turnover</i>	6.6	8.9	9.7	10.0	9.2	9.0	9.1	8.0
EBIT	<i>millions of euros</i>	-3.8	-2.0	-0.6	0.1	-1.4	2.3	5.0	1.8
EBIT margin	<i>as % of turnover</i>	-1.0	-0.5	-0.2	0.0	-0.3	0.5	1.0	0.3
EBT	<i>in millions of euros</i>	-4.0	-2.8	-1.5	-1.0	-1.9	1.5	5.7	1.7

Capital employed (CE)

Total assets	<i>in millions of euros</i>	407.0	513.7	493.7	503.1	528.4	535.1	561.7	600.8
Capital employed (CE)	<i>in millions of euros</i>	304.4	400.3	382.5	407.5	428.3	434.5	449.5	478.8
Equity	<i>in millions of euros</i>	214.1	236.9	262.4	288.2	309.2	341.1	369.4	400.0
Equity ratio	<i>as % of the balance sheet total</i>	52.6	46.1	53.2	57.3	58.5	63.8	65.8	66.6
Net financial liabilities	<i>in million euros</i>	43.1	110.5	61.1	59.8	68.3	37.1	8.6	-4.0
ROCE (previous 12 months)	<i>as % of average capital employed</i>	14.5	15.3	15.4	19.8	16.6	18.1	18.7	16.8

Cash flow

Cash flow from operating activities	<i>in millions of euros</i>	0.6	11.7	12.2	-44.3	-17.1	-1.9	-7.7	-25.7
Cash flow from investing activities	<i>in millions of euros</i>	-67.6	-57.3	-30.6	-34.1	-44.1	-33.6	-43.1	-39.6
Free cash flow	<i>in millions of euros</i>	-67.0	-45.6	-18.5	-78.4	-61.3	-35.5	-50.8	-65.2
Cash flow from financing activities	<i>in millions of euros</i>	39.9	30.8	2.7	-7.3	-3.7	-15.9	-33.2	-36.3
Change in cash and cash equivalents	<i>in millions of euros</i>	-27.1	-14.8	-15.7	-85.6	-65.0	-51.4	-84.0	-101.5

Share

Number of shares (nominal value: 2.60 euros)	<i>in units</i>	7,400,020	7,400,020	7,414,939	7,423,919	7,442,003	7,442,003	7,442,003	7,442,003
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Financial schedule

(insofar as already scheduled)

24.11.2025	Deutsches Eigenkapitalforum 2025, Frankfurt
08.01.2026	ODDO BHF Forum 2026, Lyon
21.01.2026	GCC 2026 – UniCredit/Kepler Cheuvreux Conference
Mid February	Publication of preliminary figures for 2025
28.01.2026	ODDO BHF Small Mid Cap Conference, Frankfurt
26.03.2026	CEWE Annual Press and Analyst Conference 2026
26.03.2026	Publication Annual Report 2025
12.05.2026	Publication of Q1 2026 Interim Statement
12.05.2026	Press Release on Q1 2026
03.06.2026	CEWE Annual General Meeting 2026, Weser-Ems-Halle Oldenburg

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

cewe group

