cewe group

Q3 2025

Analyst Conference Call

November 13, 2025

A warm welcome

Sirka Hintze
CFO

Thomas Mehls
CEO

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Agenda

(1) Results in a nutshell

(2) Corporate Development by Business Segments

(3) Financial Details

(4) Strategy & Outlook 2025

(5) Q&A-Session

1

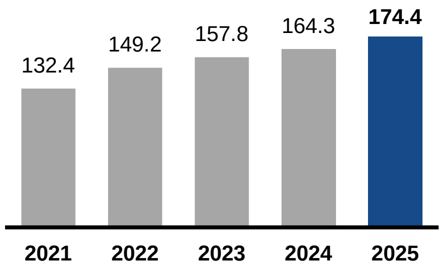
Results in a nutshell

CEWE Group with expected, seasonally typical Q3 results

Third quarter results confirm annual target for 2025

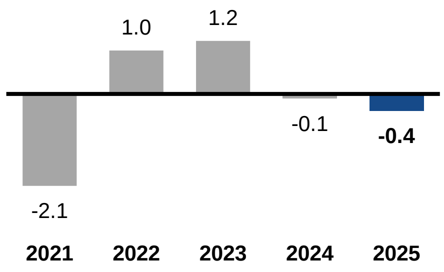
Group turnover Q3

in Euro millions



Group EBIT Q3

in Euro millions



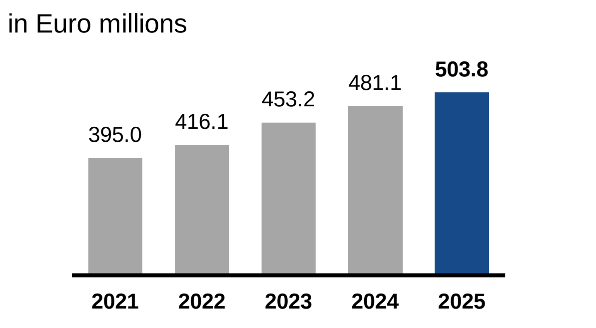
- Group turnover increase by +6.1%.
- Group EBIT fully in line with expectations.
- Annual targets for 2025 also confirmed with Q3.

Rounding differences may occur.

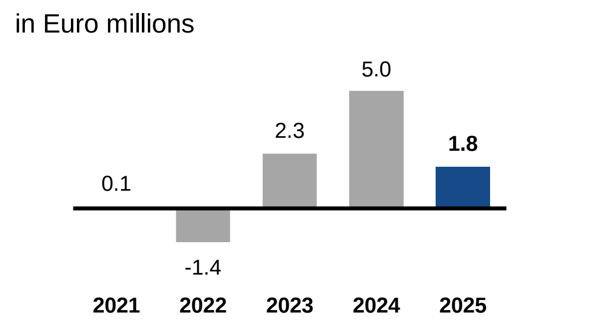
CEWE Group on target in Q1-3 2025

Results for Q1-3 confirm annual target for 2025

Group turnover Q1-3



Group EBIT Q1-3

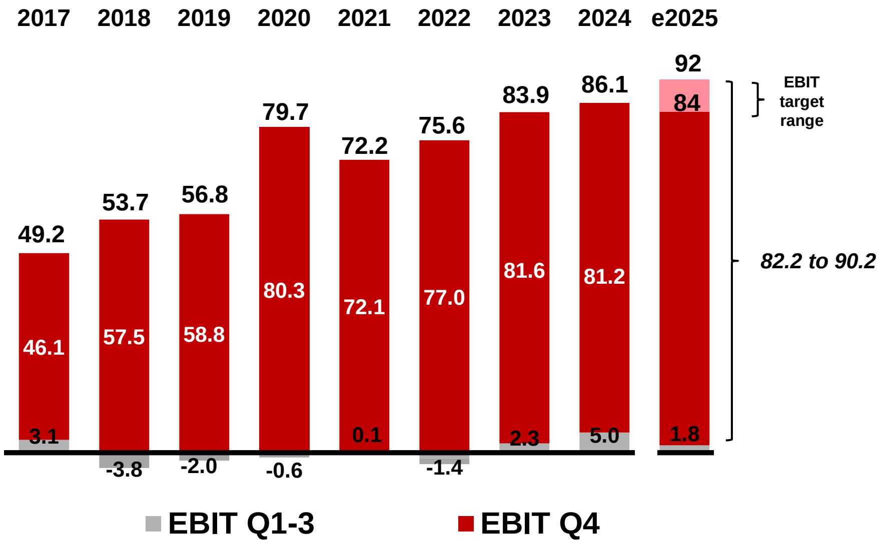


- Group turnover increases by +4.7%.
- Group EBIT fully in line with expectations.
- Annual targets for 2025 confirmed with Q1-3.

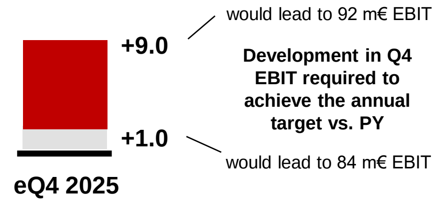
Rounding differences may occur.

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**

Rounding differences may occur.

2

Corporate Development by Business Segments

Photofinishing

CEWE Photo Award 2025

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Award ceremony: CEWE Photo Award 2025

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Award ceremony: CEWE Photo Award 2025

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CEWE Photo Award 2025
Our world is beautiful

Hasan Baglar (Cyprus)
Danlock

Overall Winner
Winner of the Category
Close-up & Macro Photography

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CEWE Photo Award 2025
Our world is beautiful

Günter Kleber (Germany)
Lazise Early Morning

Winner of the Category
Travel & Culture

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CEWE Photo Award 2025
Our world is beautiful

Gregory Vergne (France)
child day

Young Talent Award Winner

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CEWE Photo Award 2025
Our world is beautiful

Eric t´Kindt (Belgium)
Between the lines

Winner of the Category
Sport & Action

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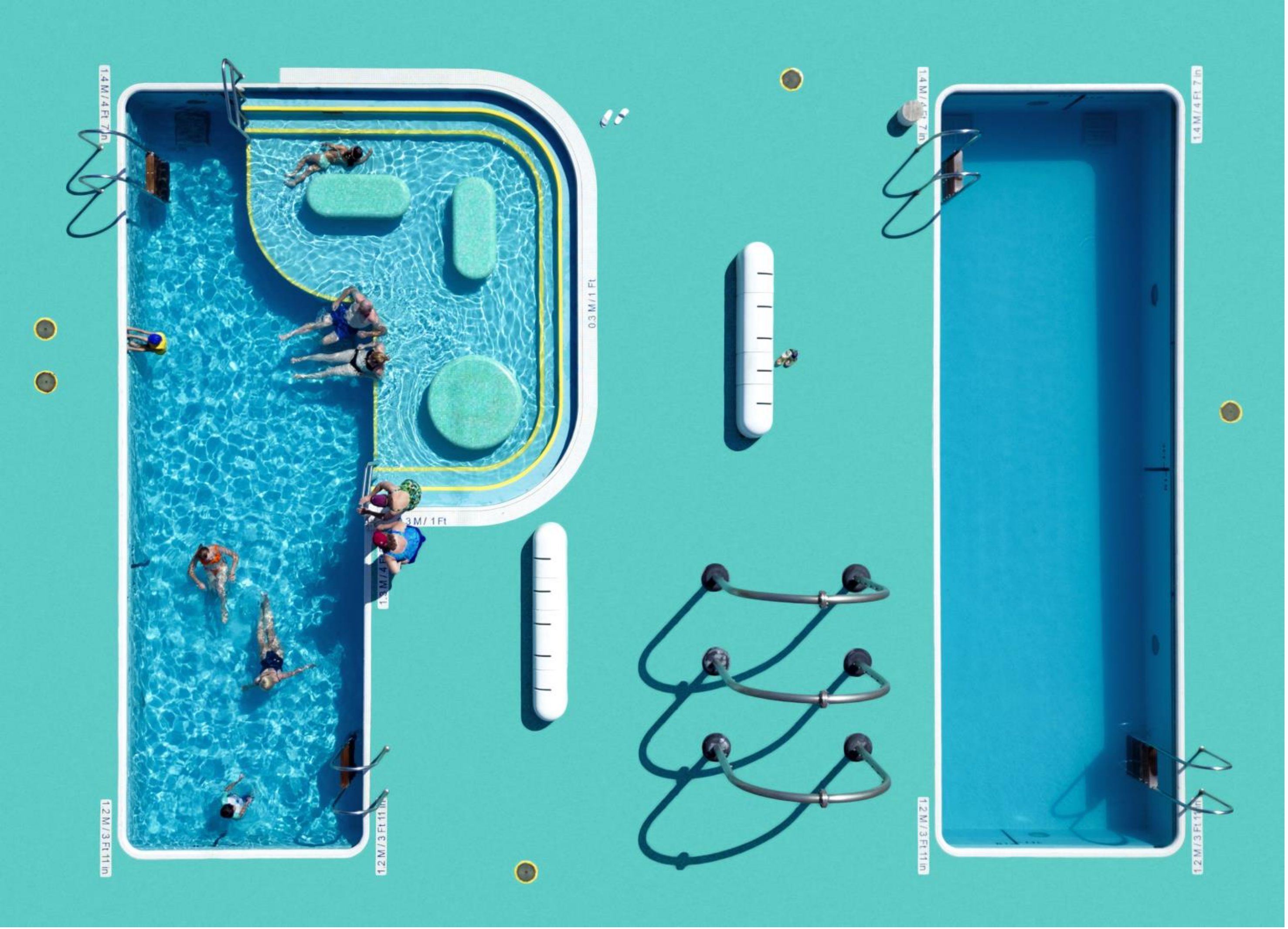
CEWE Photo Award 2025
Our world is beautiful

Yadi Setiadi (Indonesia)
United Colors

Winner of the Category
People



CEWE Photo Award 2025
Our world is beautiful

Yevhen Kostiuk (Ukraine)
P-opular & I-gnored

Winner of the Category
Architecture

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CEWE Photo Award 2025
Our world is beautiful

Xiapoing Lin (China)
Jungle Rule

Winner of the Category
Nature & Wildlife

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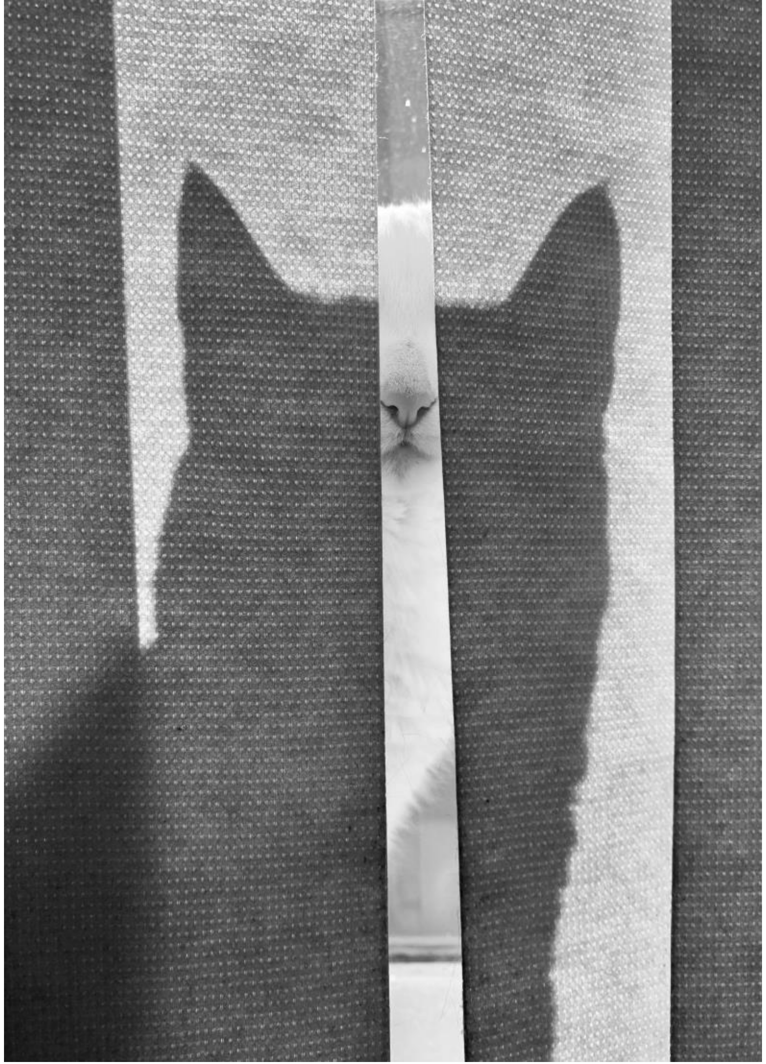

CEWE Photo Award 2025
Our world is beautiful

Gerson Antonio Togio (Brasil)
GATO NA JANELA

Winner of the Category
Animals

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CEWE Photo Award 2025
Our world is beautiful

Mike Taylor (United Kingdom)
The beautiful game

Winner of the Category
Street Photography

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CEWE Photo Award 2025
Our world is beautiful

Maizal Chaniago (Indonesia)
Traditional drink

Winner of the Category
Cooking & Food

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CEWE Photo Award 2025
Our world is beautiful

Filip Hrebenda (Slovakia)
Into the cave

Winner of the Category
Landscapes

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What‘s new in Photofinishing?

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NEW: Memento Pocket in Photographic Paper Segment

NEW: Coloured first/last Pages

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NEW: Premium cover designs for the CEWE PHOTOBOOK

NEW: Kitchen Calendar with detachable Photos

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NEW: XXL Personalised Wall Calender

NEW: Calendar for Two

Wooden Photo Frame (as Add-on)

NEW: Wooden Photo Rail (as Add-on)

NEW: Color Expansion of Photo Mug with Interior Color

NEW: Storage Jar – Photo Treat Jar

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NEW: Anniversary Collage – all your favorite moments arranged in the form of your individual number

NEW: Fill-your-own Photo Advent Calendar Boxes

NEW: Photo Advent Calendar with 24 activities and inspirations

NEW: Digital Greeting Card

Photographers` Choice 2025 Award

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CEWE honored with PHOTOGRAPHERS` CHOICE 2025 Award

The CEWE PHOTOBOOK with Panorama Page

wins the

Photographers' Choice 2025 Award

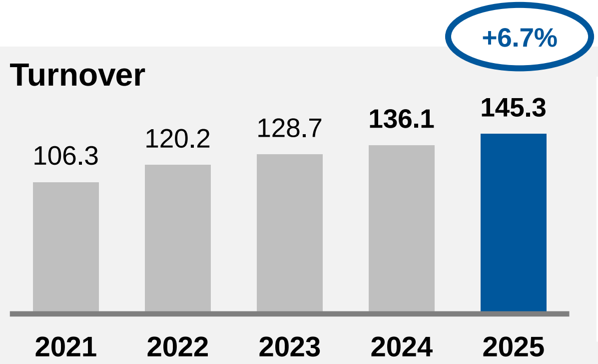
as

"FAVORITE DESIGN OF THE YEAR"

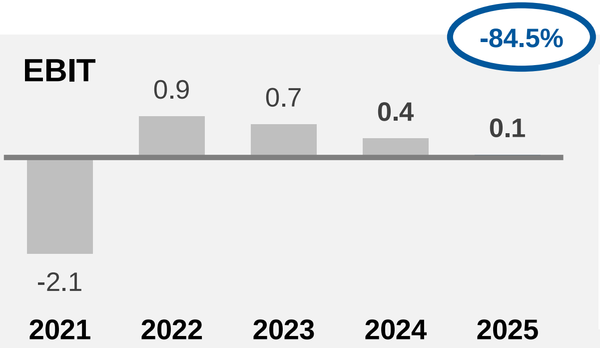
A worldwide online poll offered photographers the opportunity to vote for their top picks among all TIPA World Award winners 2025.

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.

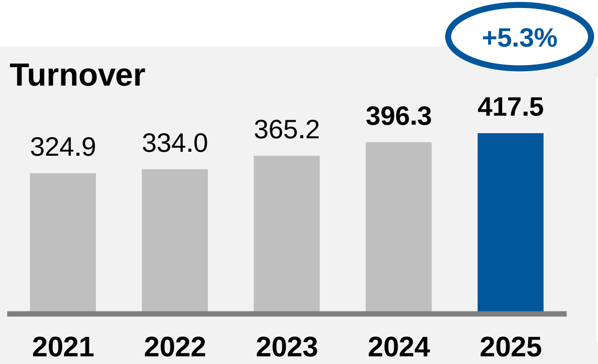
- Special items Q3 2025: -0.6 million euros
  - Effects from the purchase price allocation of Cheerz: -0.2 million euros
  - Effects from the purchase price allocation of WhiteWall: -0.3 million euros
  - Effects from the purchase price allocation of Hertz: -0.1 million euros
- Special items Q3 2024: -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

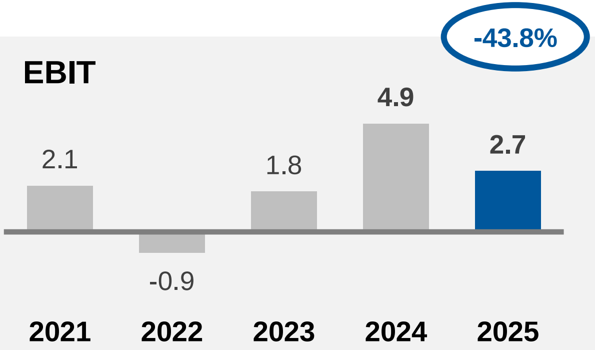
Rounding differences may occur.

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

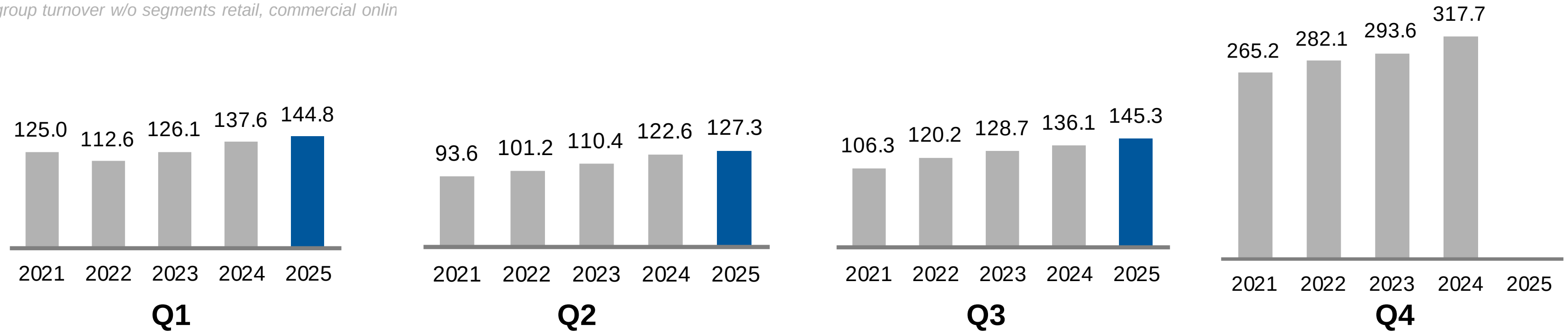
Rounding differences may occur.

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: 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

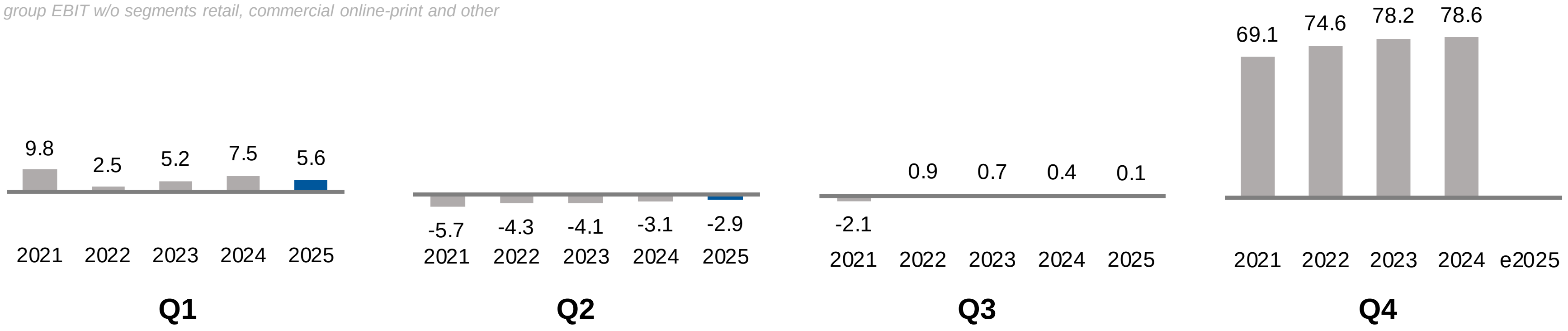
Rounding differences may occur.

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€	**Q2 target:** -2.5 to -4.0 m€	**Q3 target:** 0.0 to 1.0 m€	**Q4 target:** -
Q1 actual: +5.6 m€	**Q2 actual:** -2.9 m€	**Q3 actual:** +0.1 m€	**Q4 actual:** -

» Photofinishing EBIT also within expected target range in all quarters

Rounding differences may occur.

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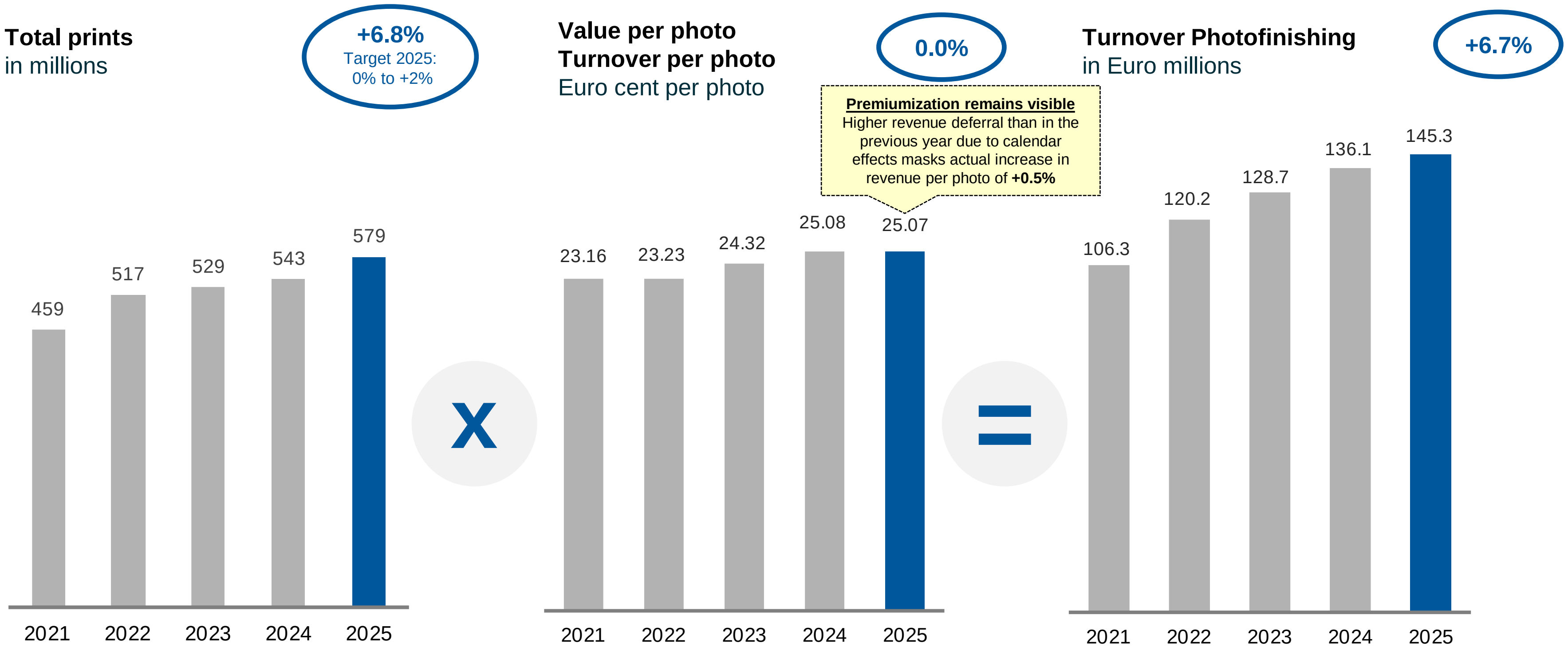
Number of prints and turnover Photofinishing Q3



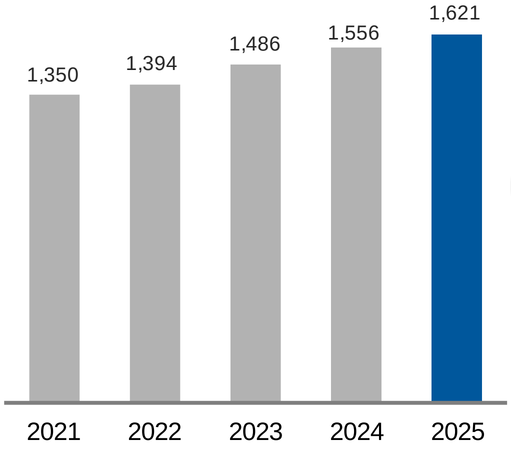
» **Increase in photo volume drives revenue growth in the third quarter**

Rounding differences may occur.

Number of prints and turnover Photofinishing Q1-3

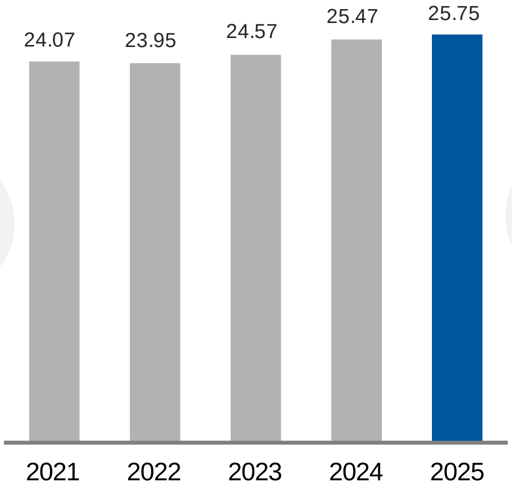
Total prints
in millions

+4.2%
Target 2025:
0% to +2%



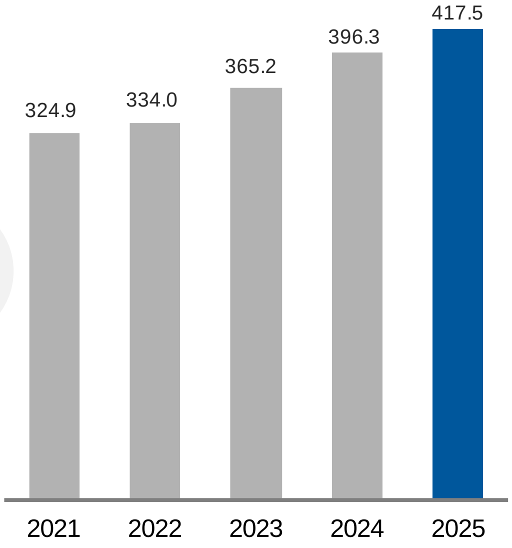
Value per photo
Turnover per photo
Euro cent per photo

+1.1%



Turnover Photofinishing
in Euro millions

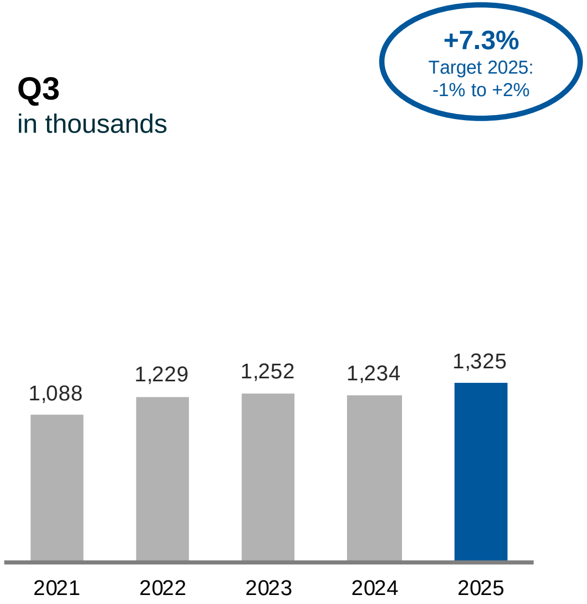
+5.3%

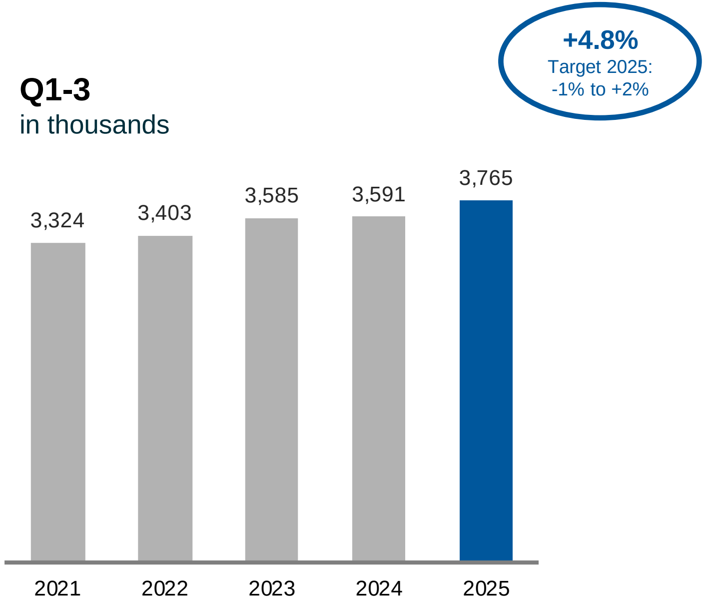


» **Photo volume and revenue per photo continue to grow, driving up photofinishing revenue**

Rounding differences may occur.

CEWE PHOTOBOOK





» **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**

Rounding differences may occur.

2

Corporate Development by Business Segments

Commercial Online-Print

Commercial Online-Print

viaprinto

SAXOPRINT
Where print meets passion.

LASERLINE
We print it. You love it!

Service focus

Cost leader in industrial online printing

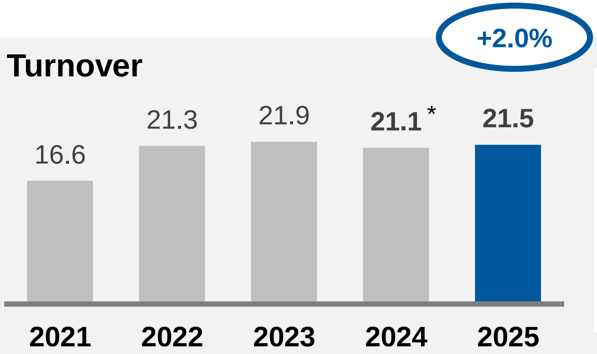
Metropolitan area Berlin

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

Business Segment Commercial Online-Print Q3

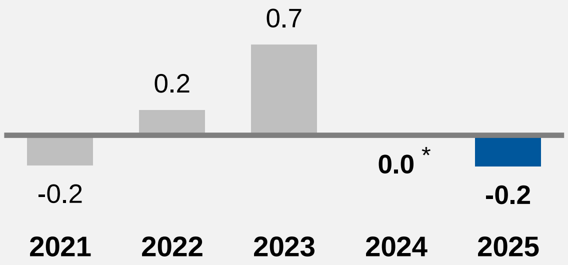
in Euro millions

Turnover



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.

EBIT



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.

» COP with turnover growth in the third quarter

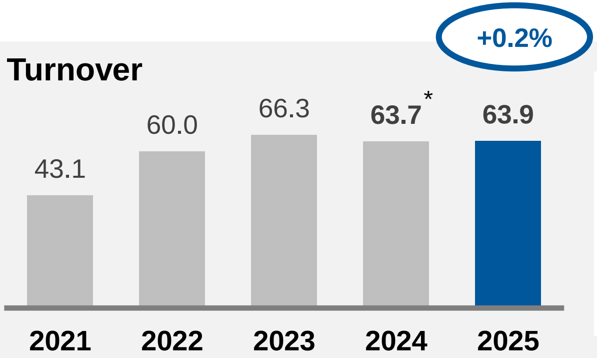
- Special items Q3 2025: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: -0.03 million euros
- Special items Q3 2024: -0.03 million euros
  - Effects from the purchase price allocation of Laserline: -0.03 million euros

Rounding differences may occur.

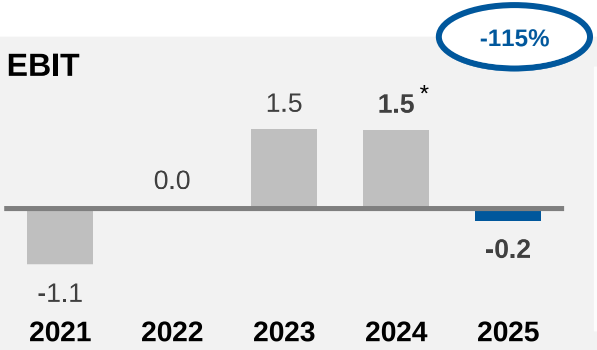
** Previous year's turnover and EBIT adjusted by € -0.158 million due to the correction of a major customer invoice in COP; effect for the full year 2024 already taken into account in Q4 2024*

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

Rounding differences may occur.

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

2

Corporate Development by Business Segments

Retail

CEWE Retail with focus on Photofinishing business

cewe JAPAN photo

FOTOJOKER cewe

FOTOLAB cewe

wöltje

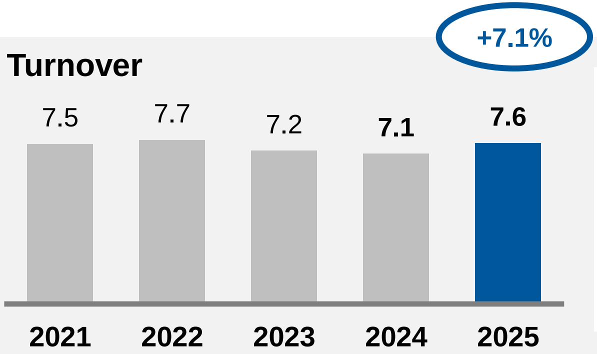
101 stationary photo retail stores in Scandinavia and Central Eastern Europe

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

Business Segment Retail* Q3

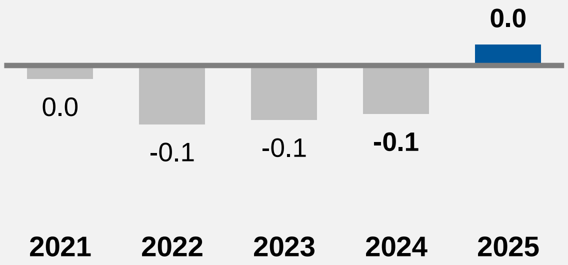
in Euro millions

Turnover



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.

EBIT



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

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

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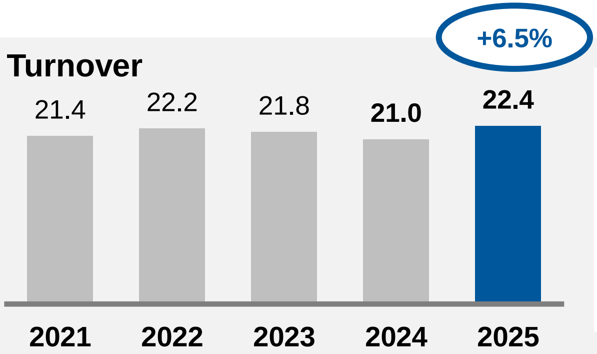
Business Segment Retail* Q1-3

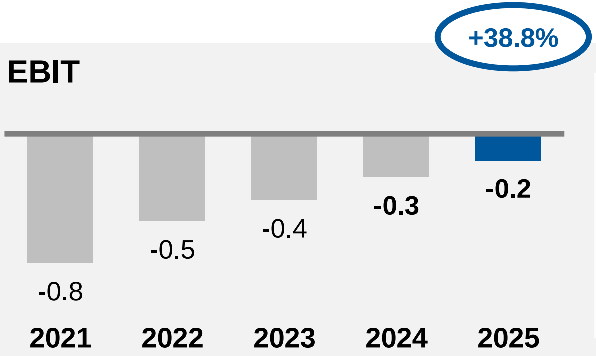
in Euro millions

Turnover



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.

EBIT



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

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

2

Corporate Development by Business Segments

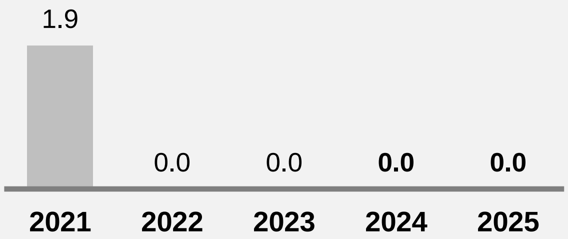
Other

Business Segment Other Q3

in Euro millions

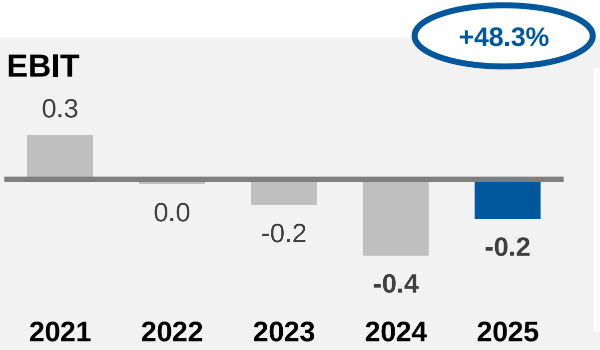
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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.

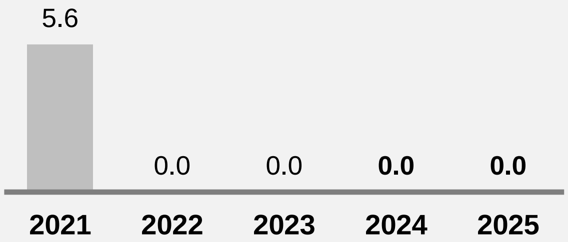
» Other results in line with expectations

Rounding differences may occur.

Business Segment Other Q1-3
in Euro millions

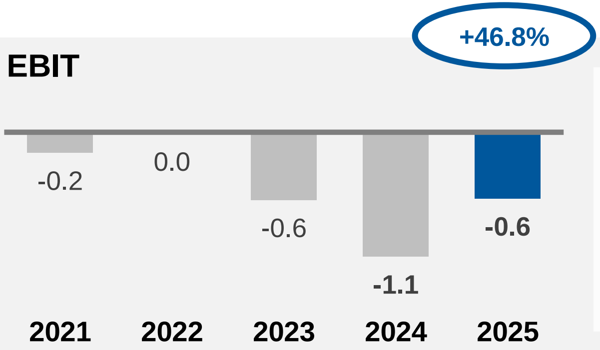
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

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

Rounding differences may occur.

3

Financial Details

Consolidated income statement Q3 2025

Figures in thousands of euros	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.

** 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*

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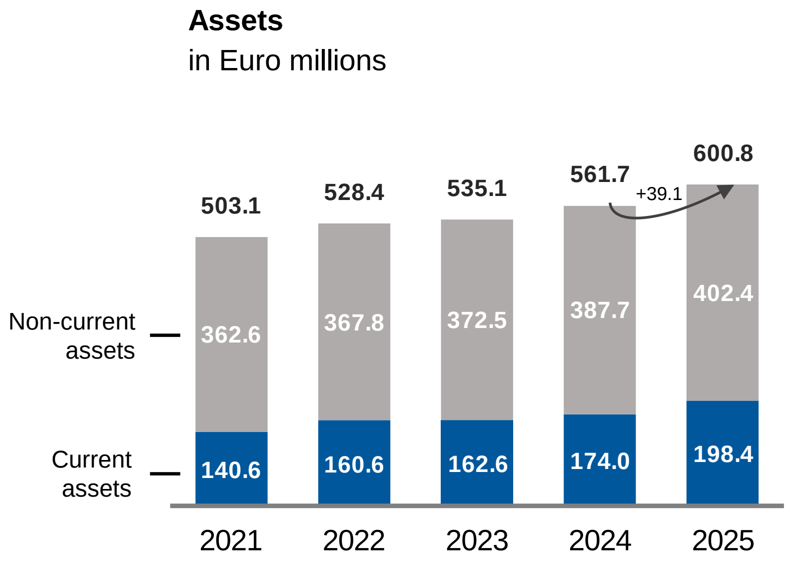
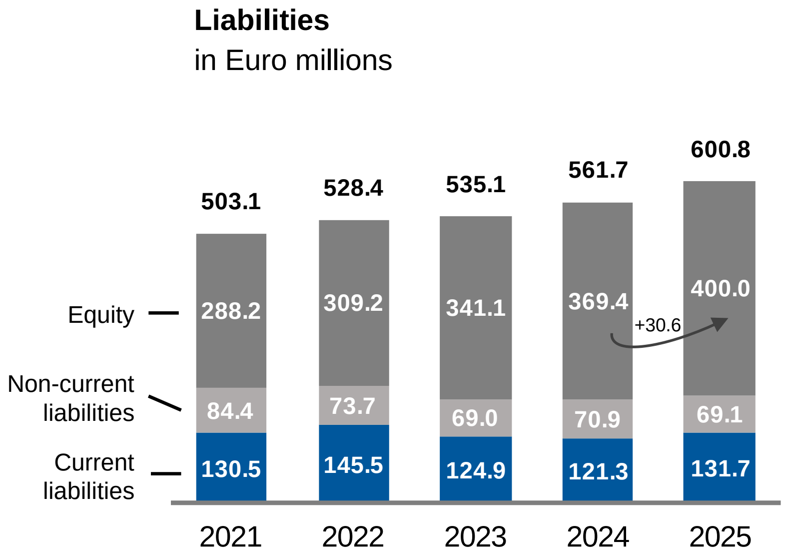
Balance Sheet on 30 September





- » **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**

Rounding differences may occur.

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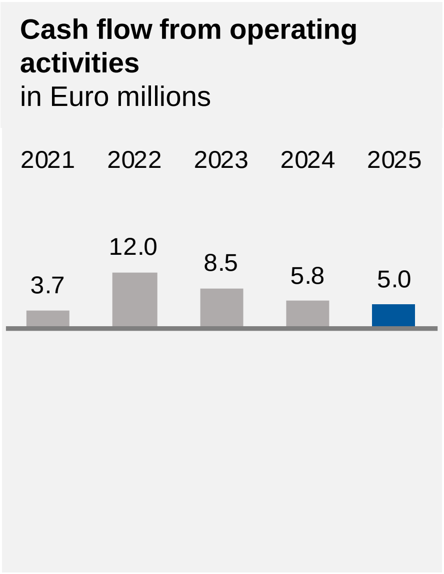
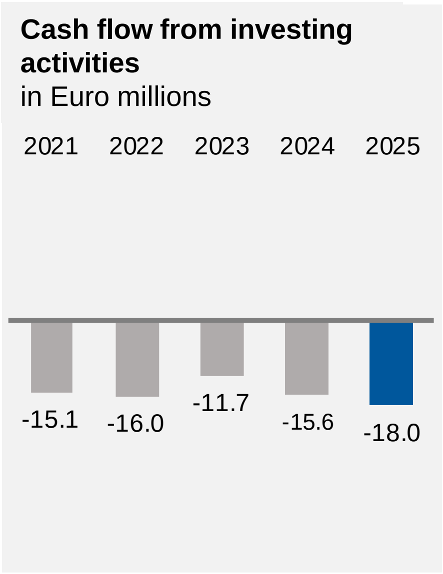
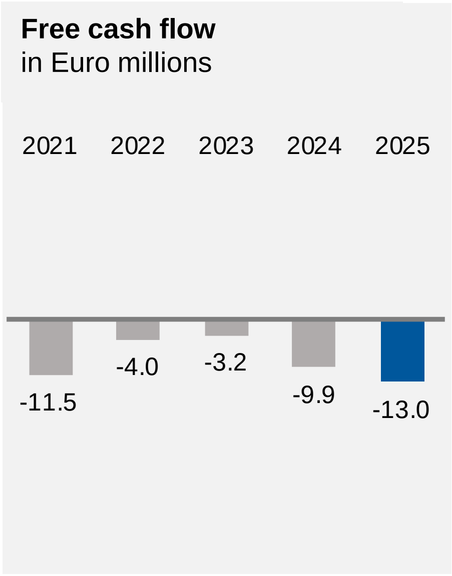
Free cash flow Q3



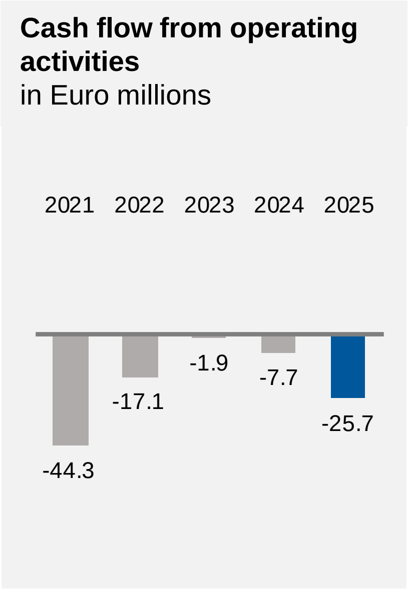




- **Cash flow from operating activities declines mainly due to tax payments**
- **Cash outflow from investing activities increases due to investments in digital printing and point-of-sale**
- **Free cash flow declines by €3.2 million compared to the previous year**

Rounding differences may occur.

Free cash flow Q1-3



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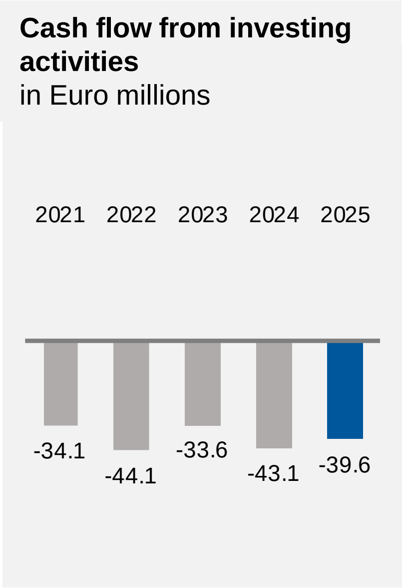

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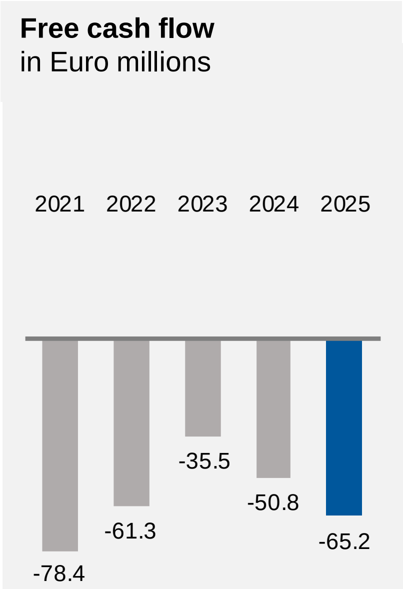
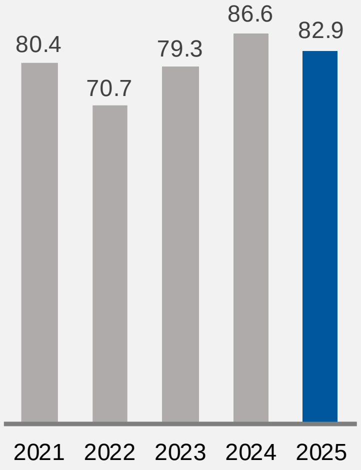


- **The decrease in cash flow from operating activities is due to lower earnings and net operating working capital effects (increase in inventories and decrease in trade payables)**
- **Investment cash outflows declined as a result of reduced spending on fixed assets and the absence of the previous year's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

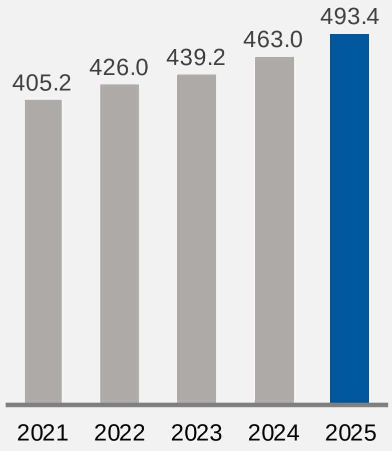
Rounding differences may occur.

ROCE

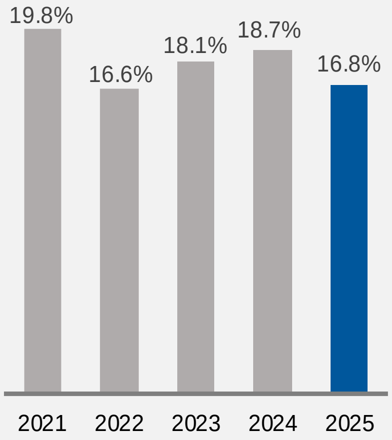
12-months-EBIT
in Euro millions



Avarage capital employed in the past 4 quarters
in Euro millions



ROCE*
in %



» **ROCE remains at a strong level: 16.8%**

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

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

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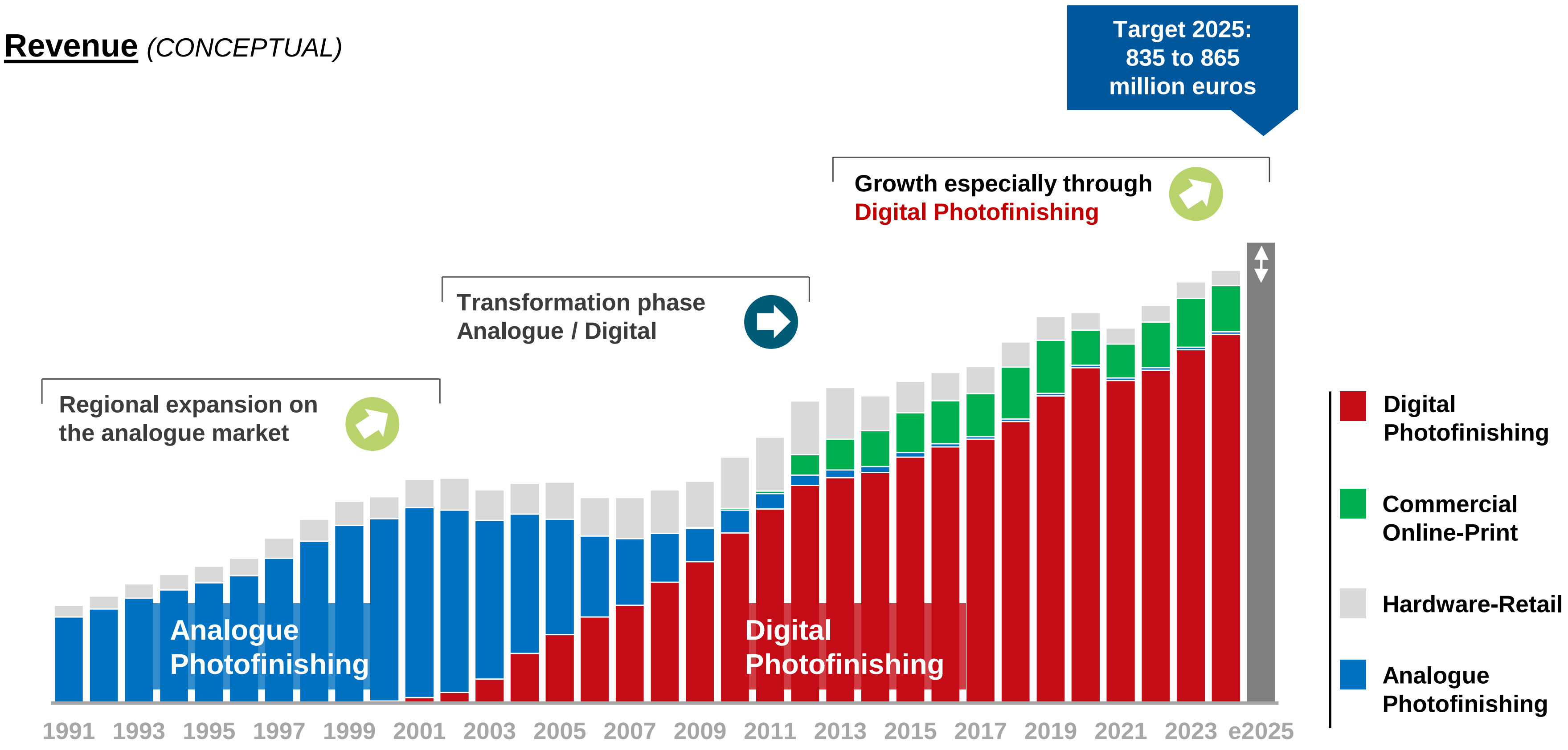
Outlook

Q3 result confirms 2025 outlook



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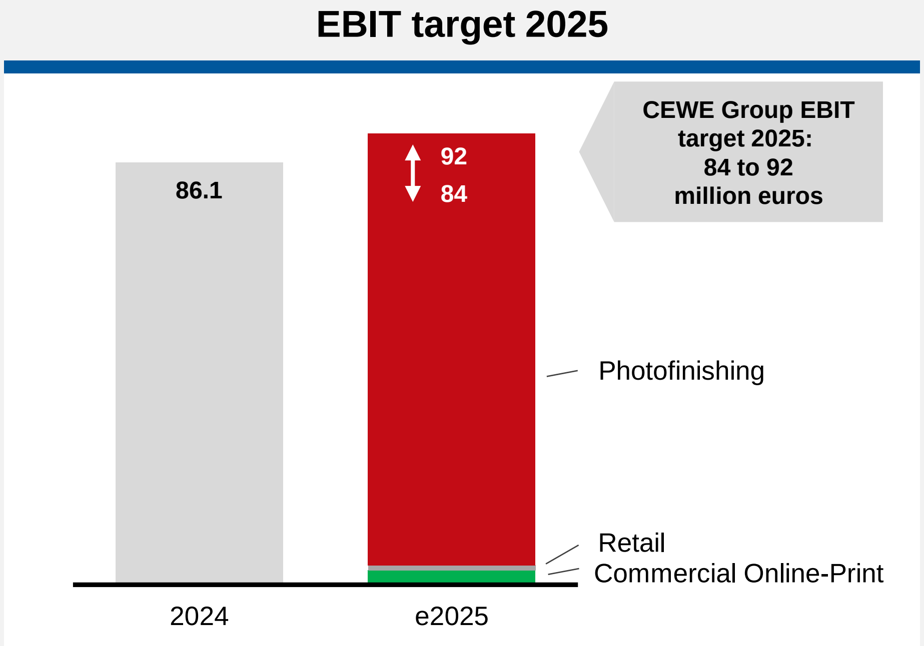
Q3 result confirms 2025 outlook

EBIT in million euros



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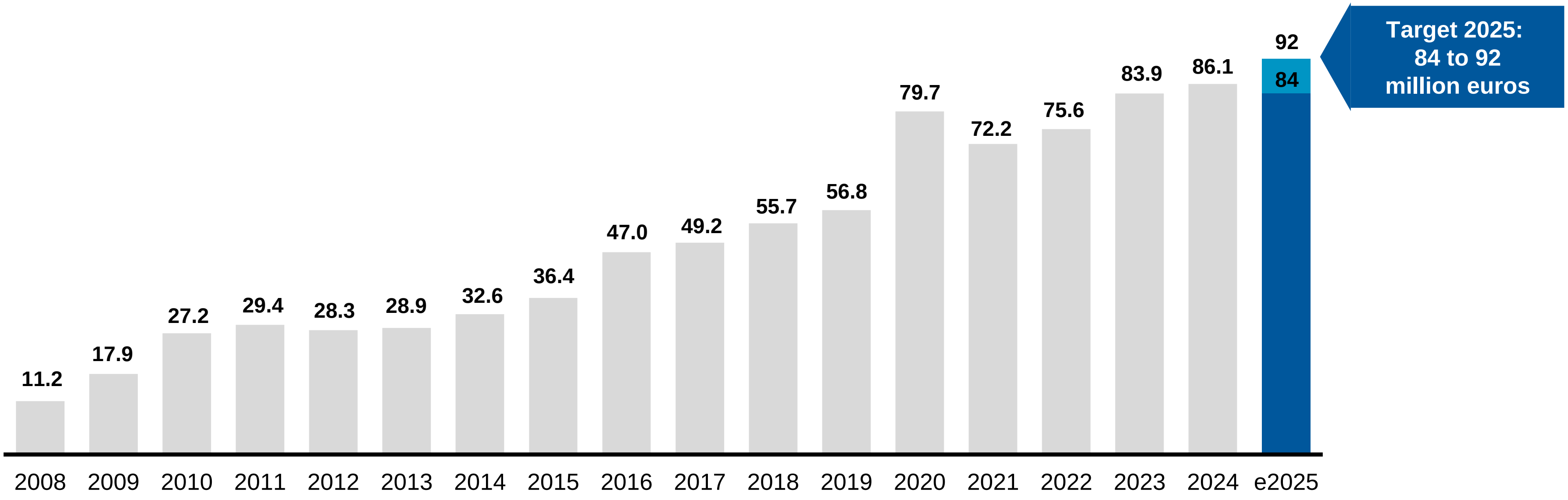
Q3 result confirms 2025 outlook

EBIT in million euros



Q3 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.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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.

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