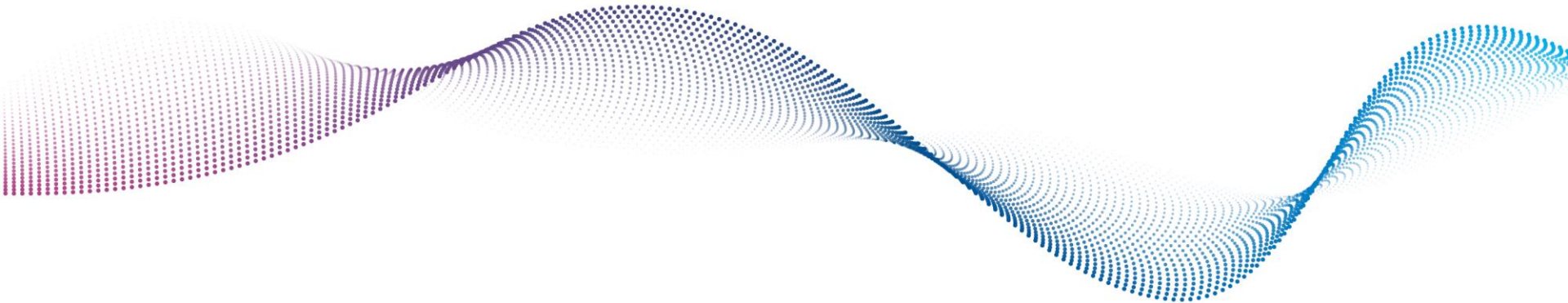


CEWE
Annual Press & Analysts' Conference



Frankfurt, March 22, 2024

Agenda

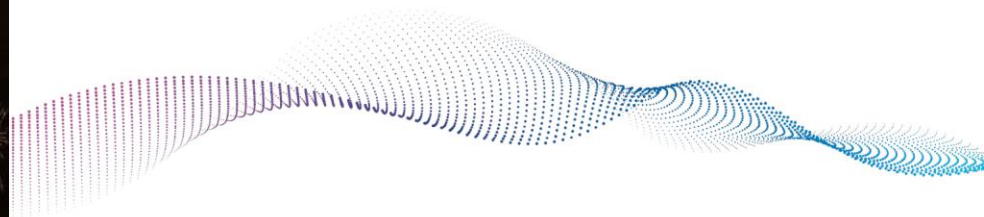
1. Results in a nutshell
2. Corporate Development by Business Segments
3. Group Results
4. Financial Details
5. Strategy & Outlook 2024
6. Q&A-Session



Glühbirne Feuerwerk | Jean-Claude Feller | Winner CEWE Photo Award 2021

1

Results in a nutshell



Product Innovations continue to drive Growth



Dein Design:



WHITE WALL

pixum



cewe



cewe



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Innovation Strength

Awards 2023 for CEWE and WhiteWall



2023
„Best Photo Service
Worldwide“

CEWE PHOTOBOOK
with 100%
recycled paper



2023
„Best Frame Design“

WhiteWall
Design Edition by
Studio Besau-Marguerre

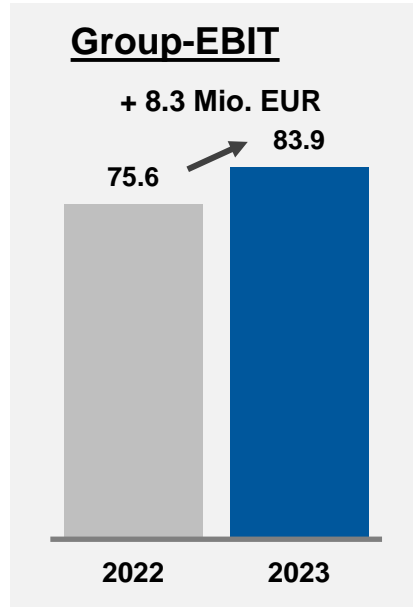
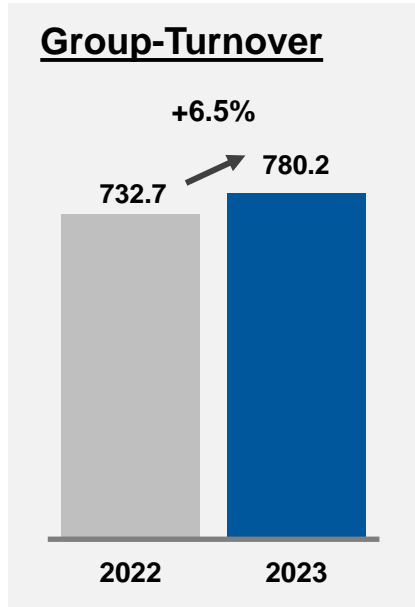


2023
„Best Photo Lab
Worldwide “






WhiteWall
3D Configurator
for wall art

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

in million euros







Rounding differences may occur.

- Group sales increase by EUR 47.5 million to EUR 780.2 million in 2023 (2022: EUR 732.7 million). 
- *[Including futalis, which was sold at the end of 2023, sales increase by EUR 47.8 million to EUR 788.8 million in 2023 (2022: EUR 741.0 million)].* 
- Group EBIT increases by EUR 8.3 million to EUR 83.9 million (2022: EUR 75.6 million). 
- *[Including futalis, EBIT increases by EUR 6.0 million to EUR 81.6 million in 2023 (2022: EUR 75.6 million)].* 
- Turnover (EUR 720 to 780 million) and EBIT target (EUR 70 to 82 million) for 2023 clearly achieved and exceeded. 

Three business segments

Turnover in million euros

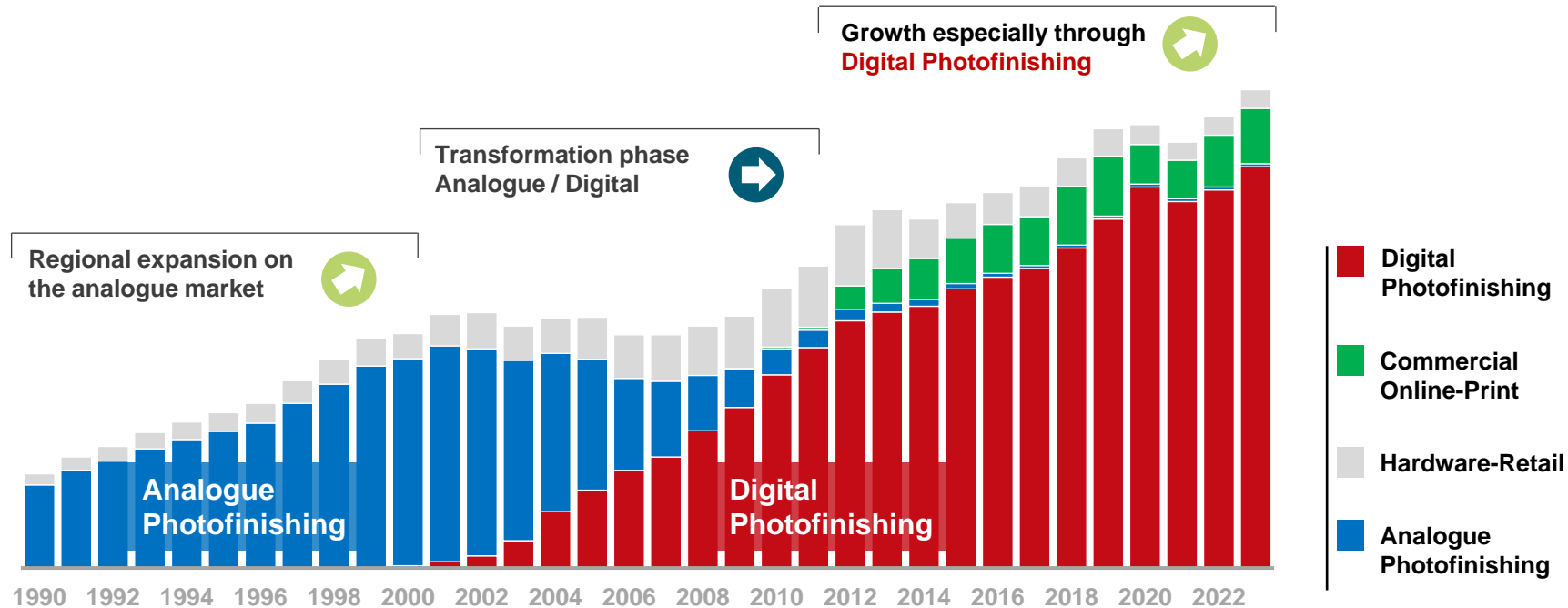
	2023	Brands	Sites
Commercial Online-Print	780.2* 92.2	  	1 Printing company
Photofinishing	658.8	    	13 Photo labs
Retail	31.3	   	101 Photo retail shops

* Reporting after carve-out of futalis in accordance with IFRS 5

CEWE's long-term growth path continued in 2023

Turnover (CONCEPTUAL)

2023: 780.2
Euro millions



Typical seasonal distribution also in 2023: Q1 and Q4 stronger, Q2 and Q3 rather flat or slightly declining

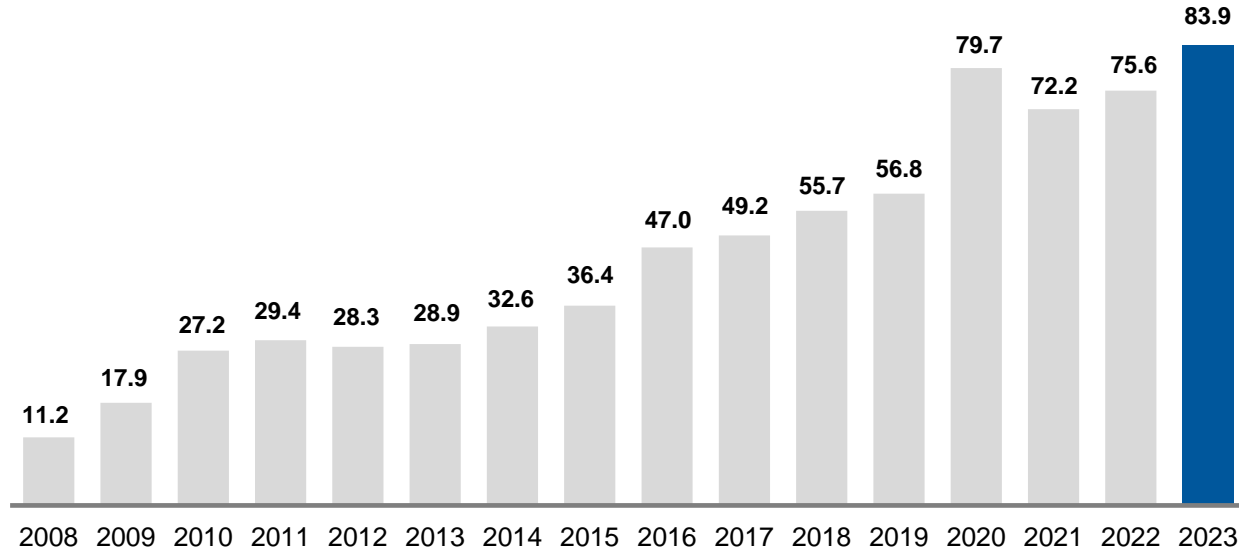
EBIT in million euros [incl. futalis]	Q1	Q2	Q3	Q4	Full Year
2022	2.1	-4.4	0.9	77.0	75.6
2023	5.1	-5.2	0.9	80.8	EBIT 2023 81.6
Δ 2023 vs. 2022	+3.0	-0.8	+0.0	+3.8	+6.0

Target 2023 70 to 82

Rounding differences may occur.

EBIT 2023 continues the line of increasing results

EBIT in million euros

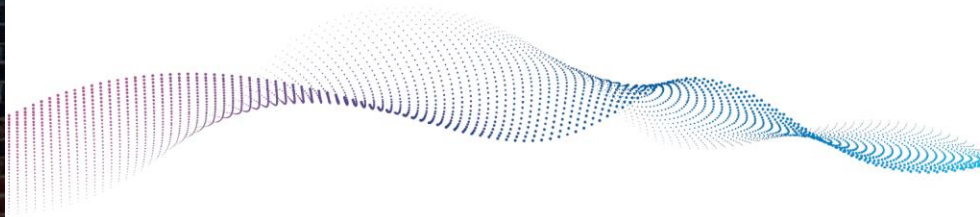




Lorenz Holder | WhiteWall Ambassador Program

2

Corporate Development by Business Segments Photofinishing

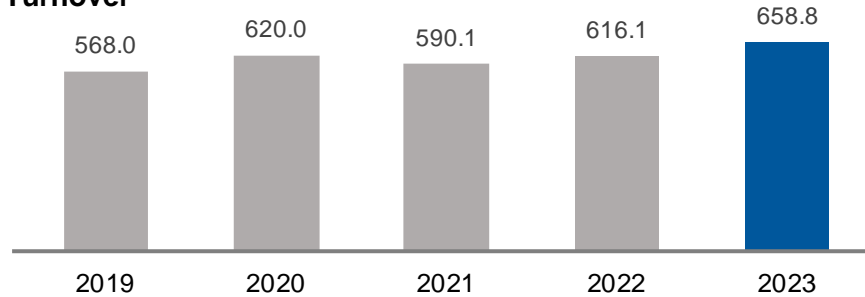


cewe group

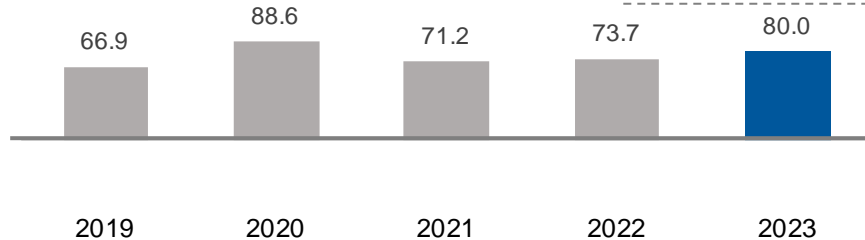
Business Segment Photofinishing Q1-4

in million euros

Turnover



EBIT



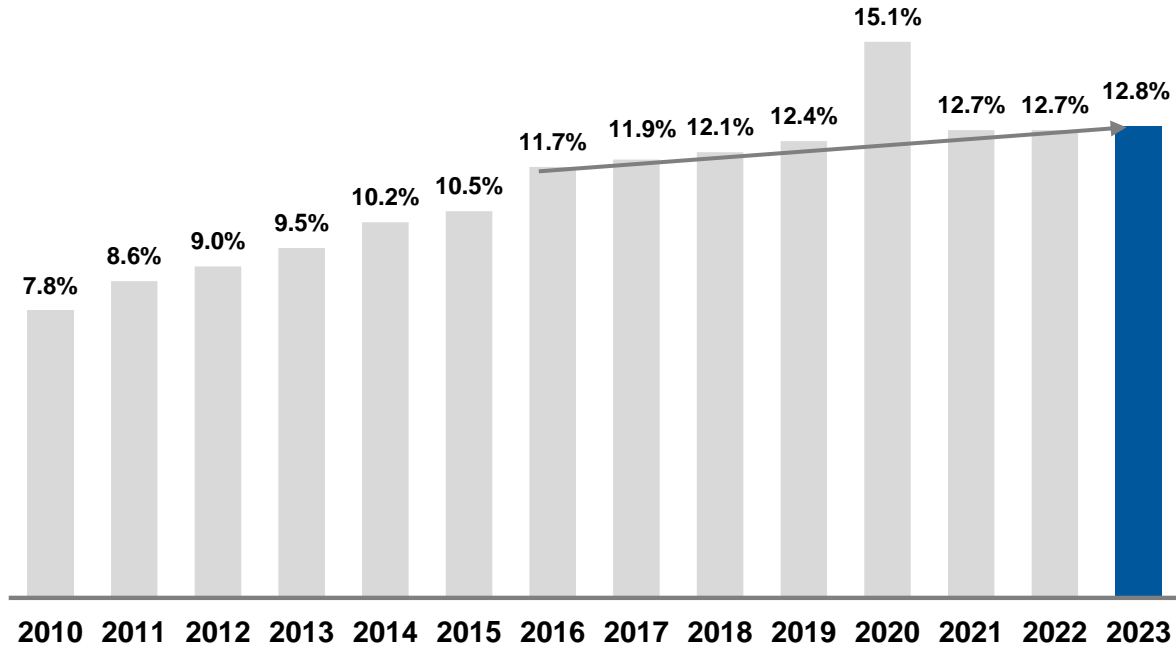
» **Photofinishing with record in turnover and strong earnings in 2023**

- Photofinishing turnover increases significantly by +6.9% in 2023. Almost 6% pct. come from price increases and a good 1% pct. from (demand-driven) volume growth.
- Thanks to its strong brand positions and marketing activities, CEWE is able to convert the high level of vacation travel activity in 2023 into business growth with many new photo images among consumers.
- Photofinishing EBIT thus improved by a strong +6.3 million euros due to volume and price factors.
- Special effects 2023: EUR -4.0 million
 - Effects from the purchase price allocation of Cheerz: EUR -0.9 million
 - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
 - Effects from the purchase price allocation of Hertz: EUR -0.5 million
 - Provision for software licenses: -0.5 million euros
- Special effects 2022: EUR -4.2 million
 - Effects from the purchase price allocation of Cheerz: EUR -1.7 million
 - Effects from the purchase price allocation of WhiteWall: EUR -2.1 million
 - Effects from the purchase price allocation of Hertz: EUR -0.4 million

Rounding differences may occur.

cewe group

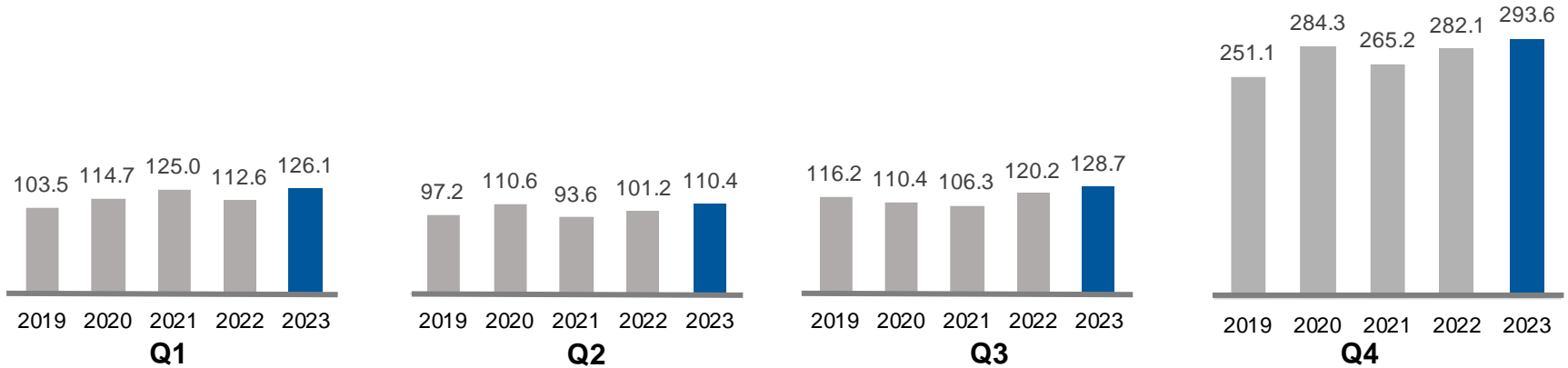
Strong development: Operational Photofinishing EBIT margin*



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

Photofinishing-Turnover by Quarter

Seasonal distribution: CEWE 2019 to 2023 – Turnover by quarter in million euros



Turnover target 2023
approx. 590 to 650 m€*

Q1 target
112.1 to 123.5 m€

Q2 target
97.4 to 107.3 m€

Q3 target
118.0 to 130.0 m€

Q4 target
262.5 to 289.2 m€

Q1 actual
126.1 m€



Q2 actual
110.4 m€



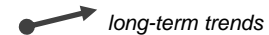
Q3 actual
128.7 m€



Q4 actual
293.6 m€



» Photofinishing turnover in 2023 above planned target range

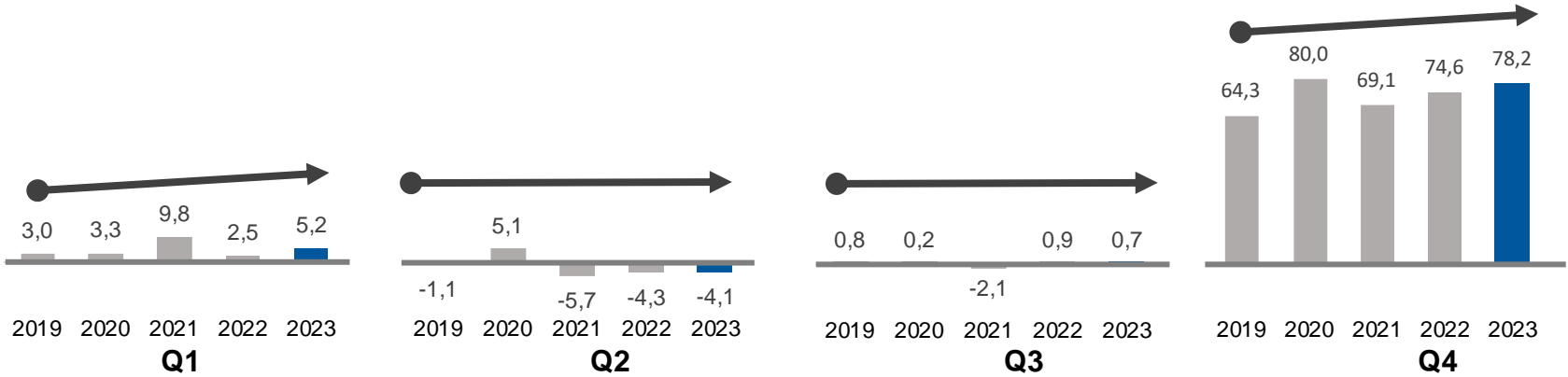


* group turnover w/o segments retail, commercial online-print and other

Rounding differences may occur.

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2019 to 2023 – EBIT by quarter in million euros



EBIT target 2023
68.5 to 80.5 m€*

Q1 target*
+3.0 to +4.0 m€

Q2 target*
-3.4 to -4.1 m€

Q3 target*
+0.5 to +1.0 m€

Q4 target*
+68.4 to +79.6 m€

Q1 actual
+5.2 m€



Q2 actual
-4.1 m€



Q3 actual
+0.7 m€



Q4 actual
+78.2 m€



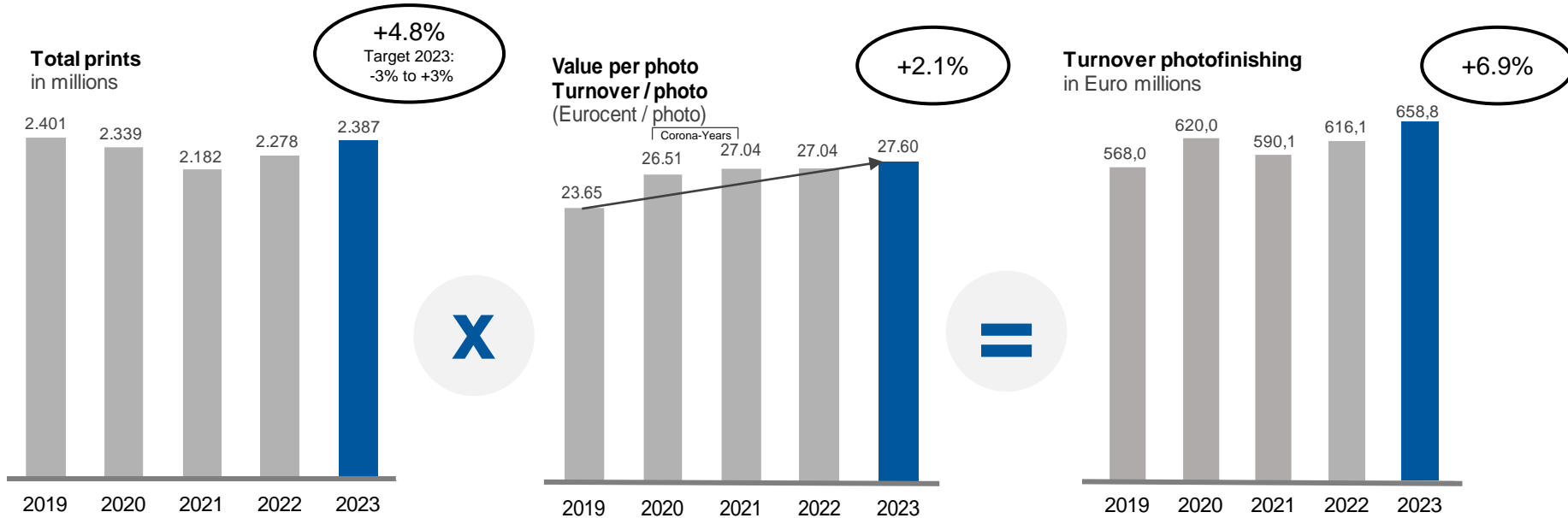
» **Photofinishing-EBIT in 2023 at upper end of target range**

long-term trends

* Gruppen-EBIT ohne die Segmente Einzelhandelt, Kommerzieller Online-Druck und Sonstiges

Es können sich Rundungsdifferenzen ergeben.

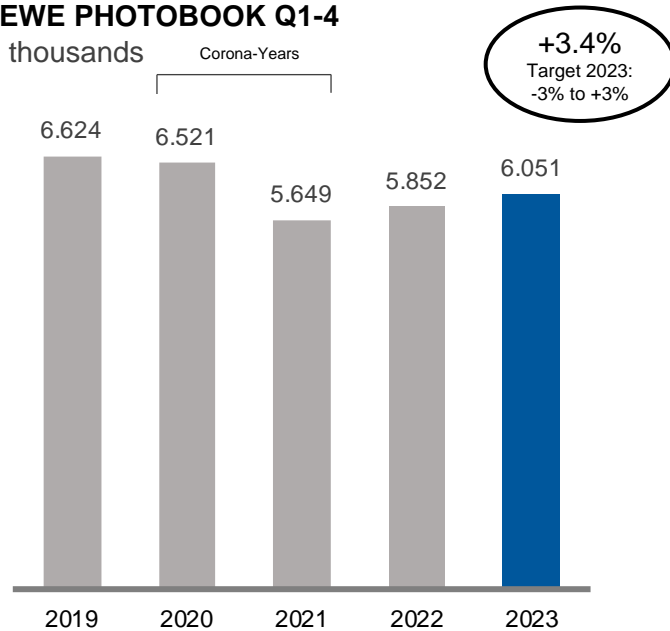
Number of prints and turnover Photofinishing Q1-4



- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Photo volume thus almost at pre-corona level
- » Value per photo increasing as before Corona, only temporarily interrupted by Corona special effects

CEWE PHOTOBOOK

CEWE PHOTOBOOK Q1-4
in thousands



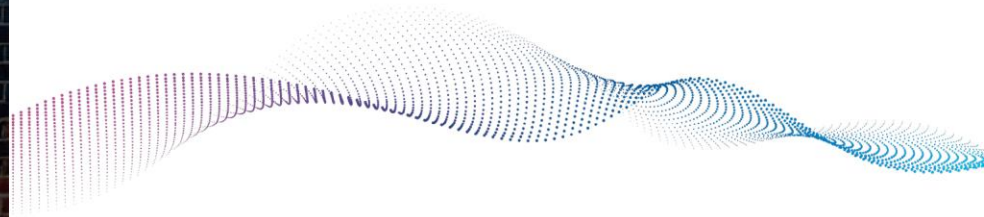
- » While the classic multi-photo product was still feeling the temporary lack of images at the end of the pandemic years, mainly due to vacation restrictions (including little to no long-distance travel), the CEWE PHOTOBOOK is in 2022 and 2023 picking up again (even more than the expected target for 2023)
- » CEWE PHOTOBOOK turnover increases more than proportionately to volume growth, as demand for photobooks with more pages and larger formats is increasing in addition to the price increase



Lorenz Holder | WhiteWall Ambassador Program

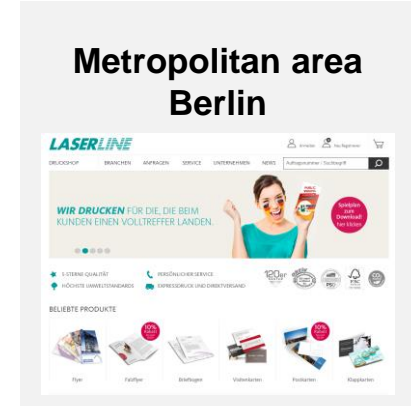
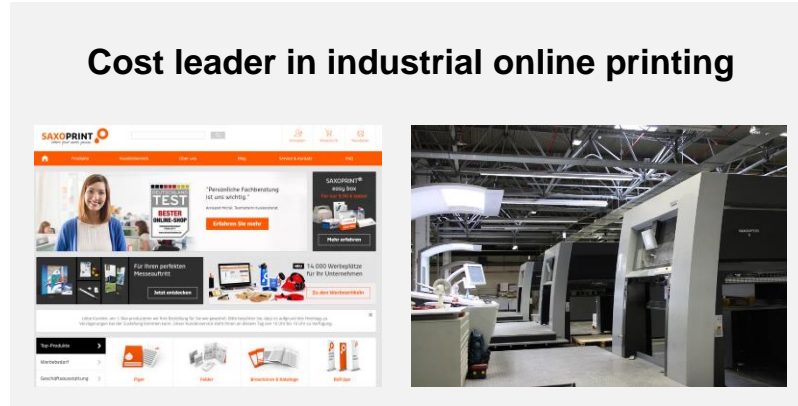
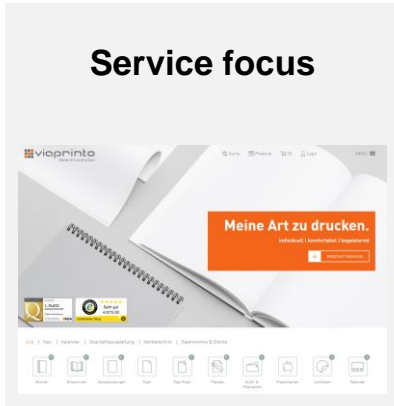
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Corporate Development by Business Segments Commercial Online-Print



cewe group

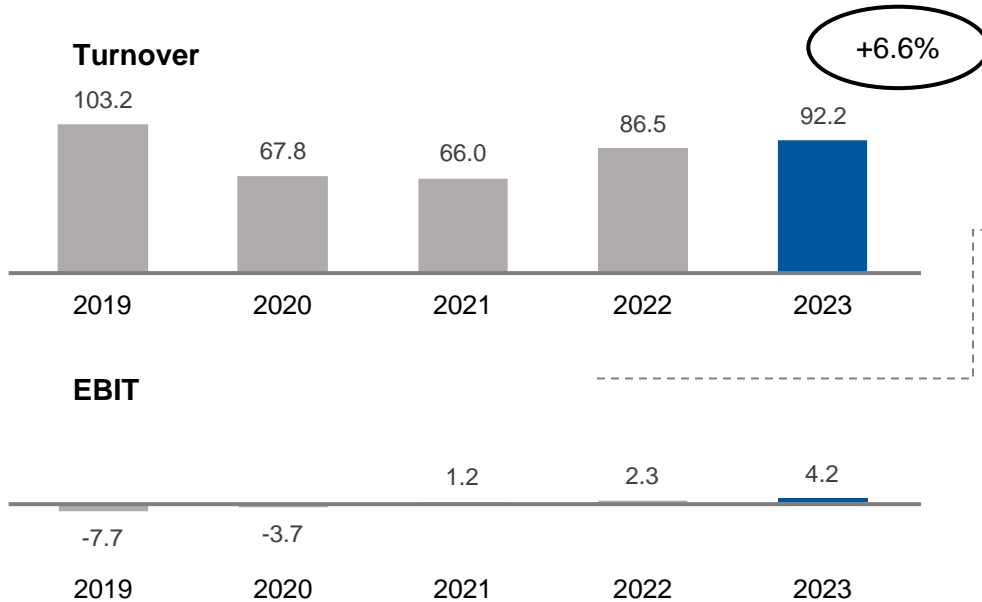
Commercial Online-Print



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

Business Segment Commercial Online-Print Q1-4

in million euros



- COP turnover continues to grow in 2023 with the "best price guarantee" for its customers: up 6.6%. As expected, the growth rate slowed over the course of the year (+26.6% in Q1, +4.7% in Q2, +2.7% in Q3 and -2.4% in Q4), as the previous year's basis for comparison in 2022 became continuously stronger.
- COP can significantly improve its EBIT by a strong EUR 1.9 million to EUR 4.2 million (2022: EUR 2.3 million).
- Cost efficiency in production enables COP to continue to grow profitably.
- Special effects 2023: EUR -0.1 million
 - Effects from the purchase price allocation of Laserline: EUR -0.1 million
- Special effects 2022: EUR -0.2 million
 - Effects from the purchase price allocation of Laserline: EUR -0.2 million

» COP continues to increase its earnings with "best price guarantee" and cost efficiency

Rounding differences may occur.

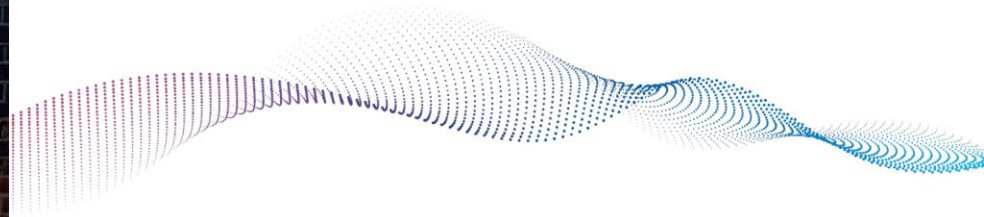
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2

Corporate Development by Business Segments Retail



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CEWE Retail with focus on Photofinishing business



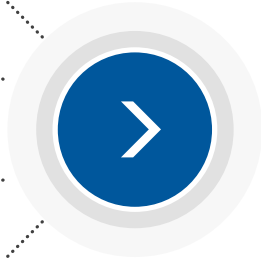
FOTOJOKER



FOTOLAB



wöltje



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

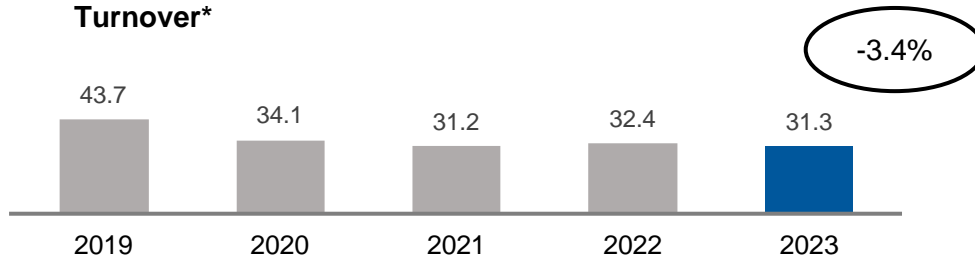


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1-4

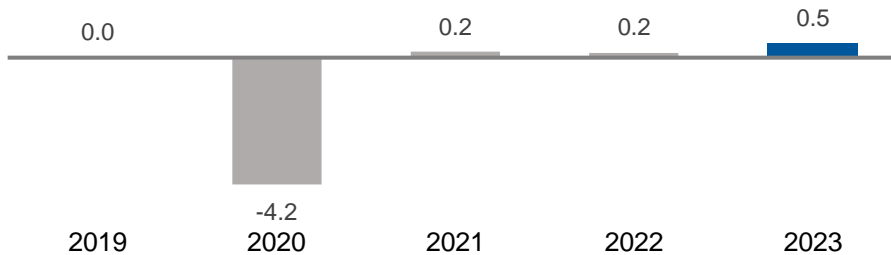
in million euros

Turnover*



- In line with its strategy, the retail sector is concentrating on the Photofinishing business - as it has done for years - and is deliberately cutting out lower-margin hardware turnover: As a result, it did achieve a turnover slightly below the previous year's level in 2023. Negative currency effects in particular are reducing the revenue base; adjusted for currency effects, Retail is even showing slight growth of +1.4%.

EBIT*



- Despite FX-related decline in turnover, earnings improved by EUR 0.3 million to EUR 0.5 million.
- Special effects 2023: none
- Special effects 2022: none

» Retail continues to be well positioned with optimized store structure

* only hardware, no photofinishing
Rounding differences may occur.

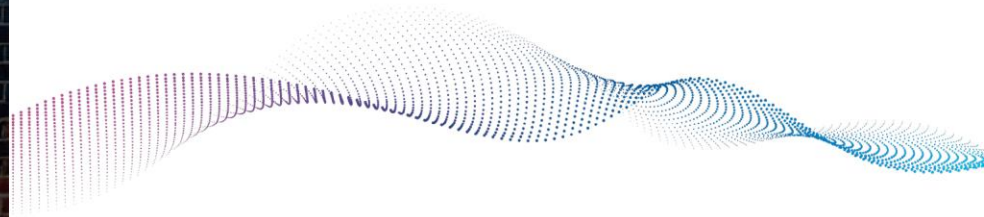
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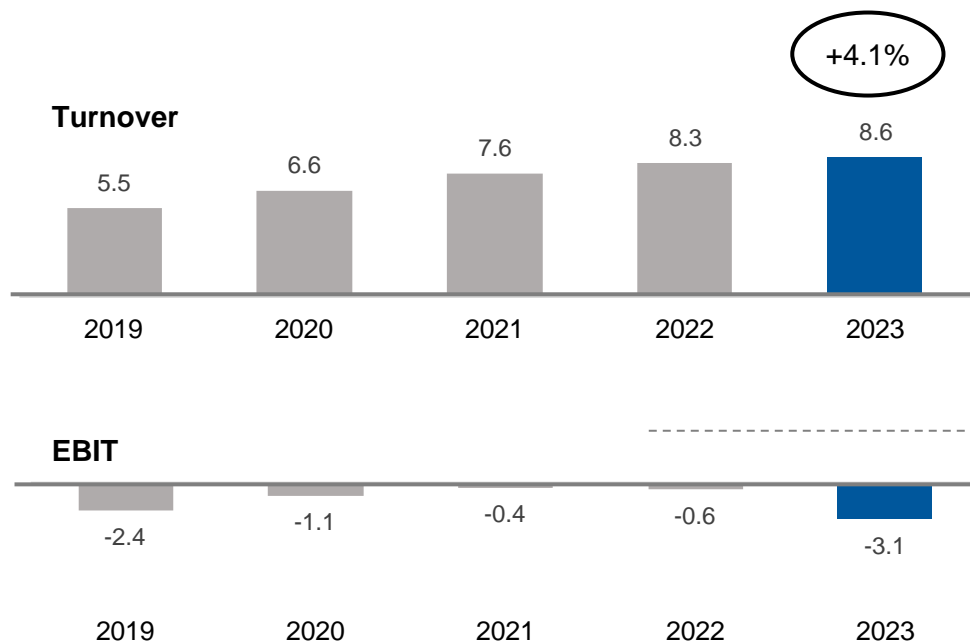
Corporate Development by Business Segments Other



cewe group

Business Segment Other Q1-4

in million euros



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

- The turnover of EUR 8.6 million is attributable exclusively to futalis (2022: EUR 8.3 million).
- Due to the sale of futalis at the end of December 2023, futalis is to be carved out of the Group income statement in accordance with IFRS 5.
- Excluding futalis, no turnover was generated in the Other segment (turnover in 2022 excluding futalis: EUR 0.0 million).
- Including futalis, the EBIT contribution of the Other segment amounted to EUR -3.1 million in the last financial year (2022: EUR 0.0 million).
- The futalis EBIT of EUR -2.3 million includes a negative operating result of EUR -1.0 million, a depreciation of a production machine of EUR -0.8 million and a deconsolidation effect of EUR -0.5 million.
- Excluding futalis, the EBIT contribution from the Other segment amounted to EUR -0.8 million in the last financial year (2022: EUR -0.6 million).
- In addition, the income from real estate holdings reported in this segment was around EUR 0.2 million lower than in the previous year.

» futalis sold at the end of December 2023

Rounding differences may occur.

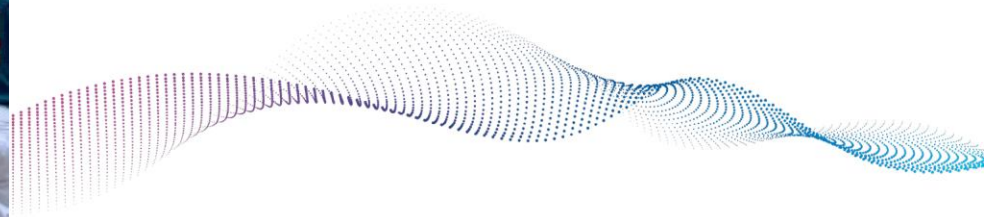
cewe group



Baseball Hold | Reza Vahdati | Winner CEWE Photo Award 2019

3

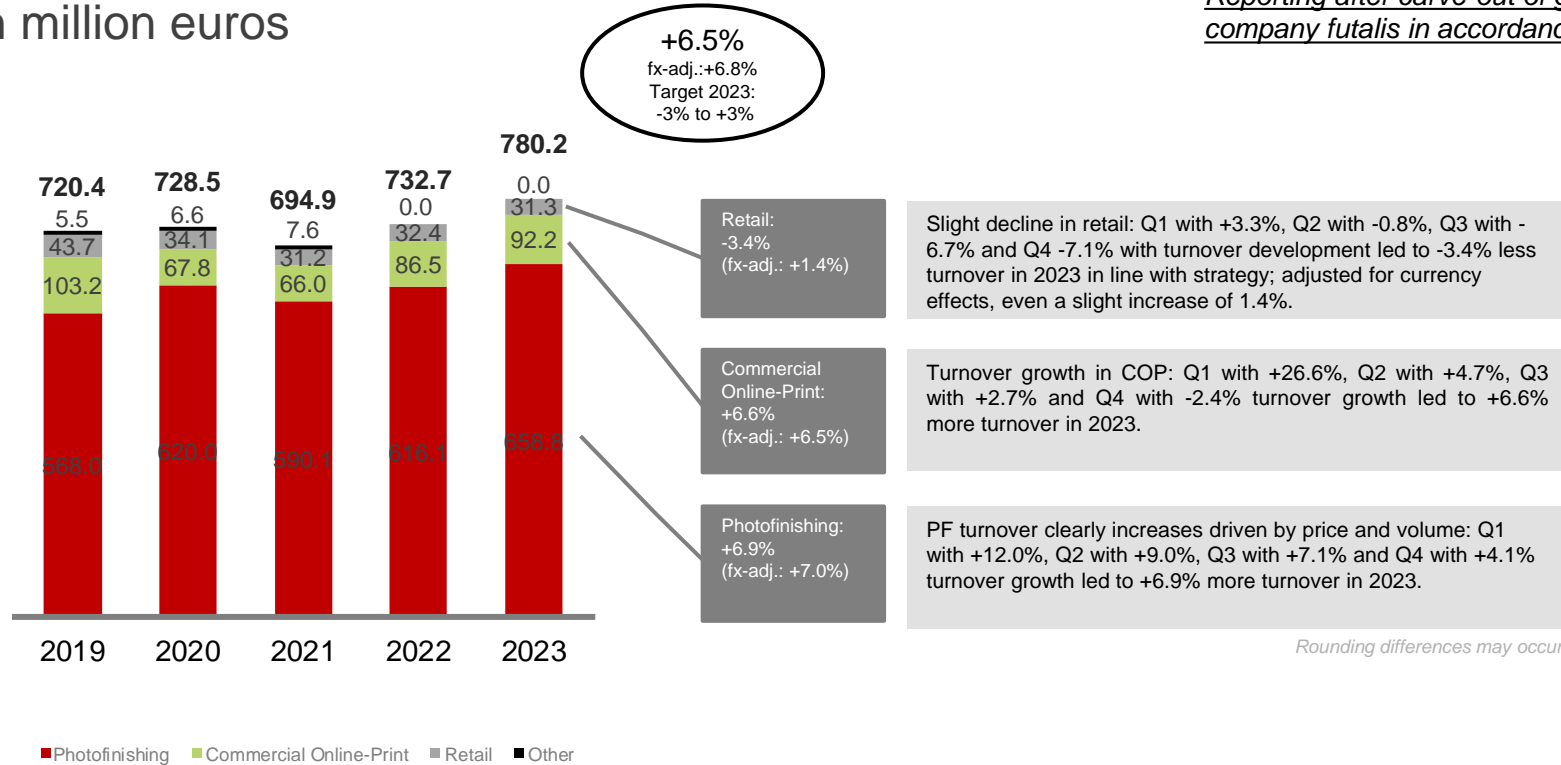
Group Results



Group Turnover Q1-4

in million euros

Reporting after carve-out of group company futalis in accordance with IFRS 5



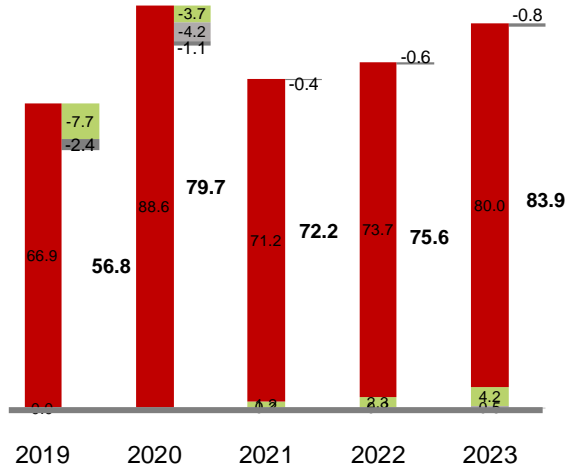
» Growth in PF and COP lead to further increase in Group turnover in 2023

Group EBIT

in million euros

Reporting after carve-out of group
company fufalis in accordance with IFRS 5

Q1-4



» Reported EBIT 2023 exceeds the target corridor of up to EUR 82 million EBIT

Rounding differences may occur.

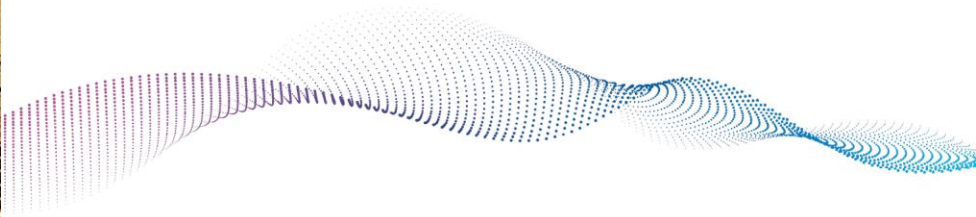
cewe group



Stairway to Heaven | Daniel Peter | Winner CEWE Photo/Award 2023

4

Financial Details



Consolidated income statement 2023

<i>Figures in Euro millions</i>	2022	in % of revenues	2023	in % of revenues	Δ as %	Δ as m€
Revenues	732.7	100%	780.2	100%	6.5%	47.5
Increase / decrease in finished and unfinished goods	0.0	0.0%	0.2	0.0%	-	0.3
Other own work capitalised	2.9	0.4%	4.2	0.5%	44.4%	1.3
Other operating income	29.2	4.0%	25.5	3.3%	-12.6%	-3.7
Cost of materials	-180.5	-24.6%	-187.4	-24.0%	-3.8%	-6.8
Gross profit	584.2	79.7%	622.7	79.8%	6.6%	38.5
Personnel expenses	-202.5	-27.6%	-218.9	-28.1%	-8.1%	-16.3
Other operating expenses	-252.8	-34.5%	-266.1	-34.1%	-5.3%	-13.3
EBITDA	128.8	17.6%	137.7	17.7%	6.9%	8.9
Amortisation/Depreciation	-53.2	-7.3%	-53.8	-6.9%	-1.1%	-0.6
Earnings before interest, taxes (EBIT)	75.6	10.3%	83.9	10.8%	11.0%	8.3
Financial income	0.7	0.1%	6.0	0.8%	-707%	5.2
Financial expenses	-1.5	-0.2%	-1.9	-0.2%	-26.2%	-0.4
Financial result	-0.8	-0.1%	4.0	0.5%	-	4.8
Earnings before taxes (EBT)	74.8	10.2%	87.9	11.3%	17.5%	13.1

Rounding differences may occur.

Growth in both PF (+ 6.9%) and COP (+ 6.6%) business segments are driving sales growth in the CEWE Group.

Higher own work capitalised due to takeover of Hertz.

Lower income from the reversal of provisions and from recyclable residual materials.

Absolute increase in line with sales trend, while seeing reduction in cost of materials ratio due to declining share of retail revenue and, above all, strong PF trend with price adjustments in sales.

Overall increase in personnel (↑ COP; ↑ PF Central Services).
Tariff increases and payment of an inflation premium.
Favorable execution of a Stock Option Plan in the previous year.

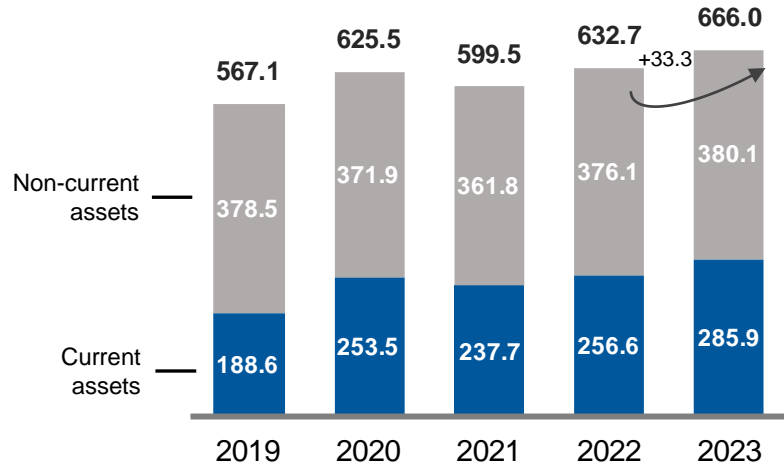
Business-driven absolute increase due to logistics and sales costs as well as increased marketing expenses; nevertheless, reduced ratio in percent of revenues due to stronger revenue growth.

Profit distribution of a VC fund increases the financial income.

Balance Sheet on 31 December

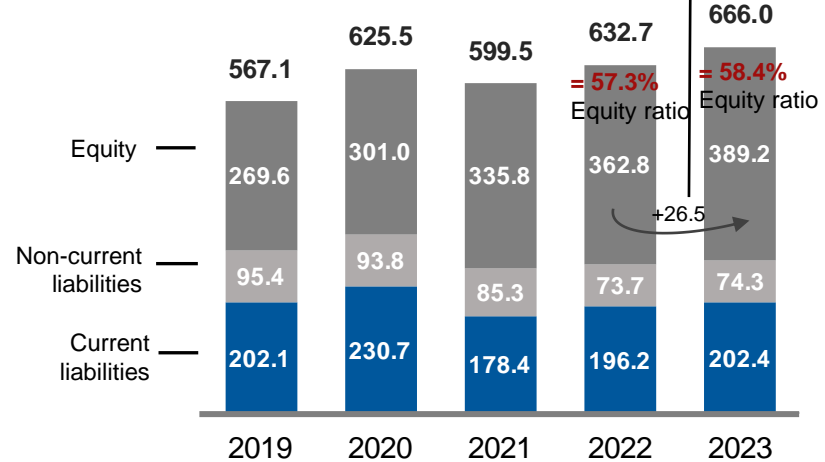
Assets

in million euros



Liabilities

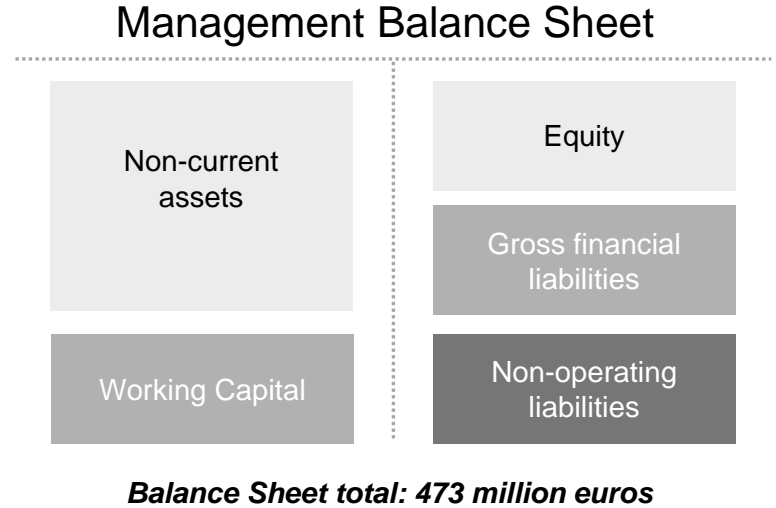
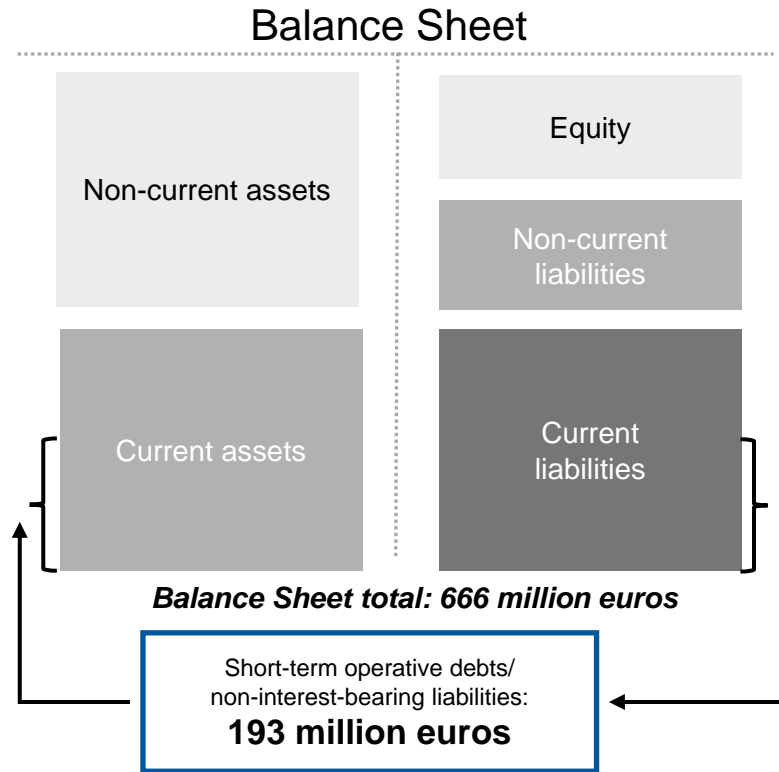
in million euros



Comprehensive income + € 51.5 m.
Dividend - € 16.6 m.
Acquisition of treasury shares - € 9.0 m.

- » Total Assets increased by € 33.3 m. to € 666.0 m. (+ 5.3%)
- » CEWE with a strong equity ratio of 58.4 % (2022: 57.3 %)

From Balance Sheet to Management Balance Sheet



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

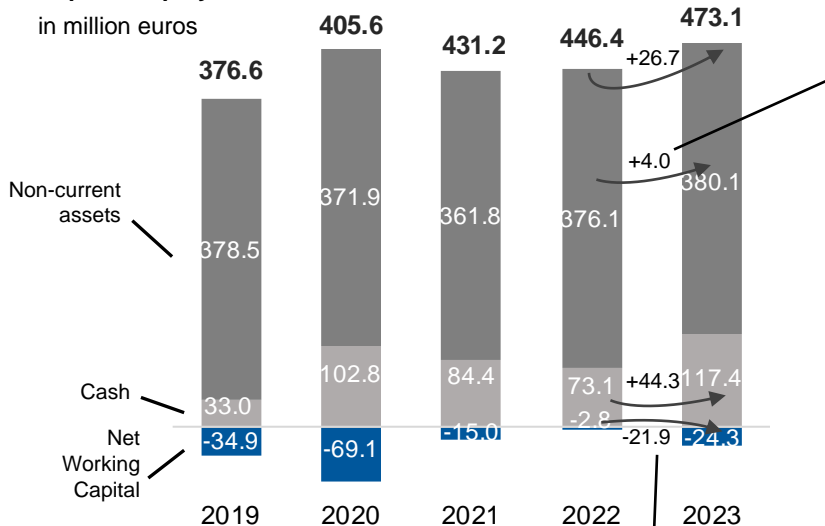
Management-Balance Sheet on 31 December

Operating non-current assets + € 5.8 m.: (+) real estate projects for PF production,
(-) scheduled depreciation
Deferred Tax Assets + € 1.3 m.: mainly due to higher pension accruals

Comprehensive income + € 51.5 m.
Dividend - € 16.6 m.
Acquisition of treasury shares - € 9.0 m.

Capital Employed

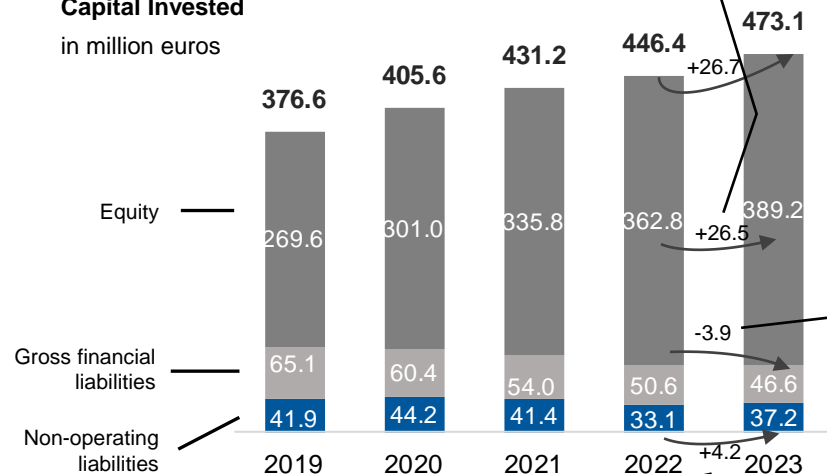
in million euros



Other net W/C - € 14.8 m.: mainly in tax position due to refunds
Net operating W/C - € 6.7 m.: mainly due to lower trade receivables from earlier trading partner payments

Capital Invested

in million euros



Lease liabilities - € 3.7 m.: regular redemption payments

Pension accruals + € 4.9 m.: change in discount rate
Deferred Tax Liabilities - € 0.6 m.

» Increase in equity (+ € 26.5 m.) contributes to higher capital employed (+ € 26.7 m.)

cewe group

Rounding differences may occur.

Free cash flow Q1-4

Decrease of € 14.0 m. due to: (+) no acquisitions in the financial year
 (+) € 4.4 m.: cash inflows due to a profit distribution of a VC fund (LeanIX)
 (+) € 2.4 m.: lower cash outflows for operating investments

Increase of € 37.4 m. due to:

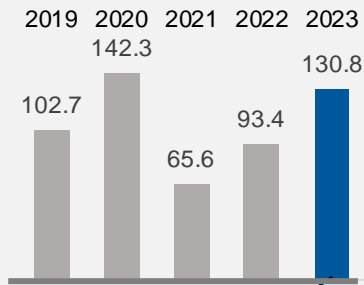
(+) € 8.8 m. earnings (total EBITDA + non-cash effects)

(+) € 14.4 m. operating net working capital (decrease in operating net W/C: significant reduction in trade receivables due to earlier trading partner payments while constant trade payables)

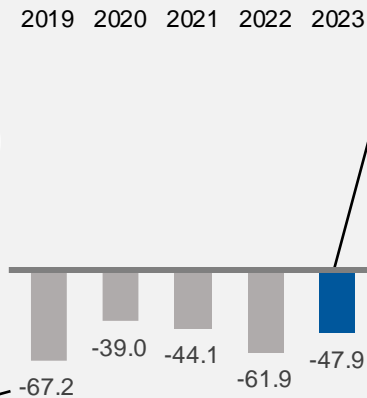
(+) € 10.9 m. tax payments (lower tax payments: refund of advance payments)

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

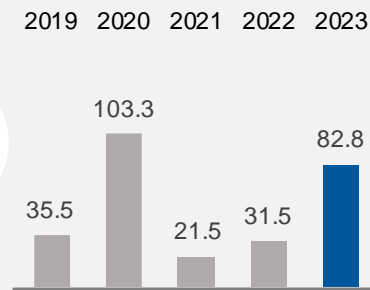
Cash Flow from operating business in million euros



Outflow of funds from investment activities in million euros



Free-Cash Flow in million euros



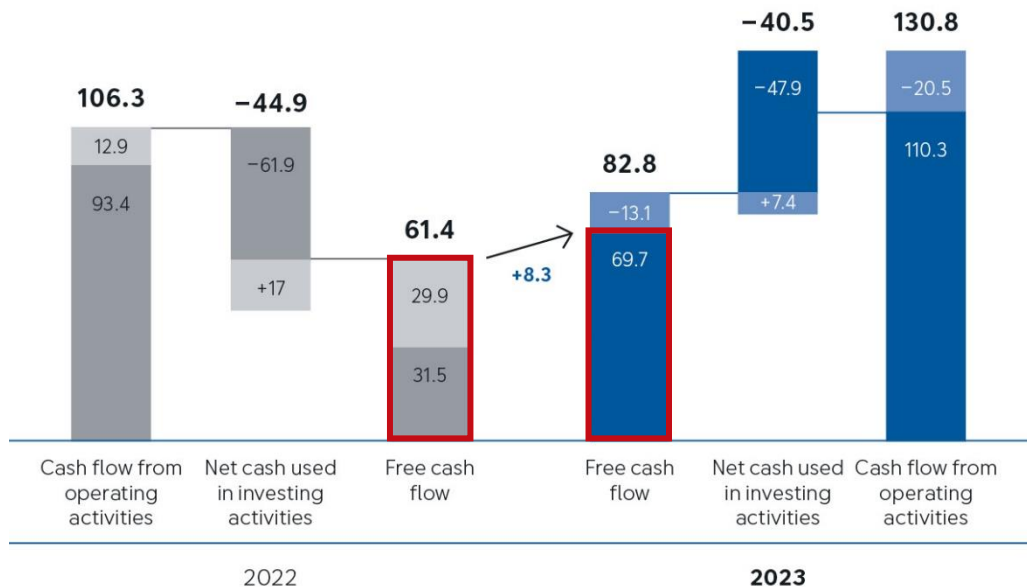
Acquisition of WhiteWall
- € 32.0 m.

Acquisition of Hertz
- € 7.7 m.

» Operating cash flow in particular increases free cash flow by 51.4 million euros

Normalized Free cash flow Q1-4

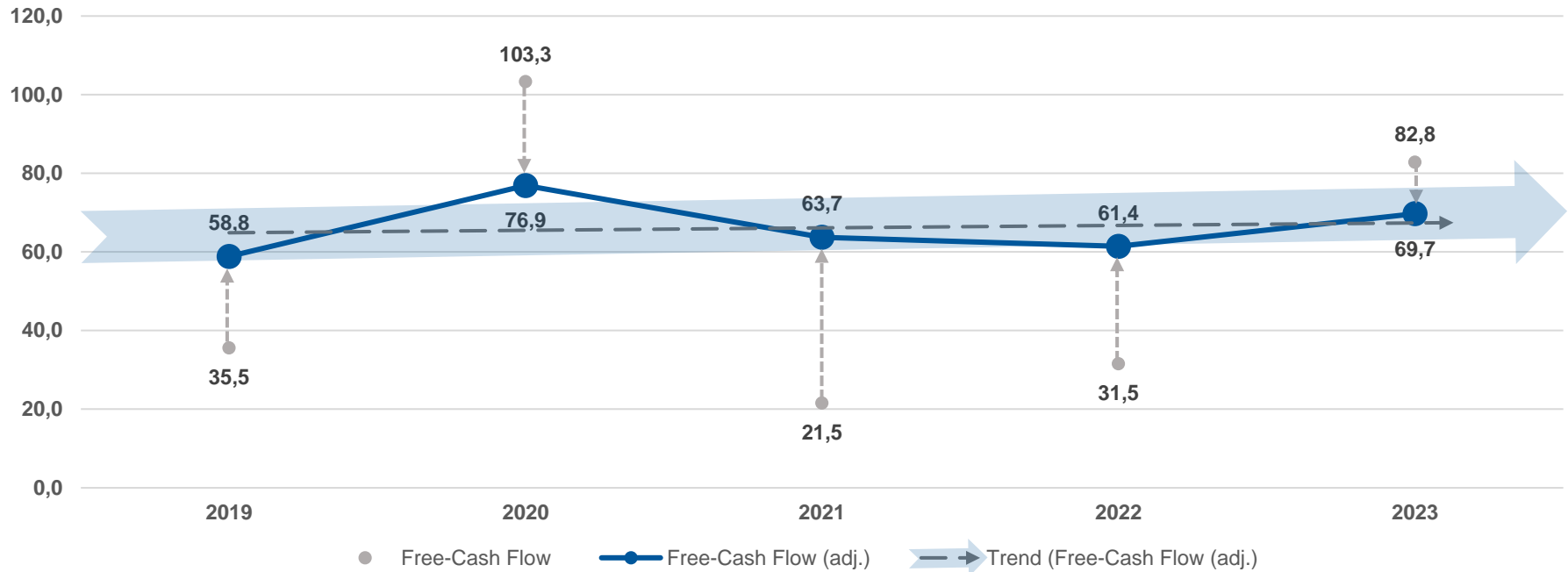
Normalised cash flow 2022 vs. 2023 in millions of euros



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

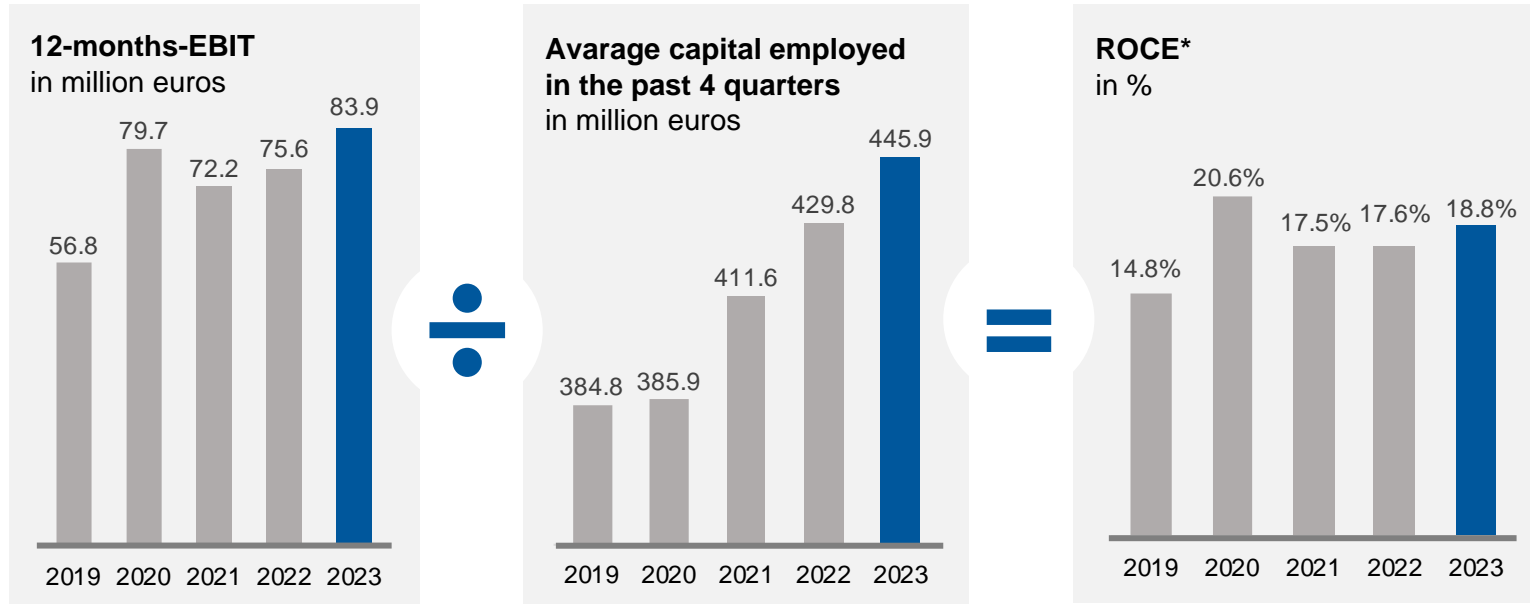
 = normalised free cash flow

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



- » Normalized Free cash flow ranges between roughly € 55 m. and € 80 m. (average of ~ € 65 m.)
- » Slight upward trend is recognizable

ROCE

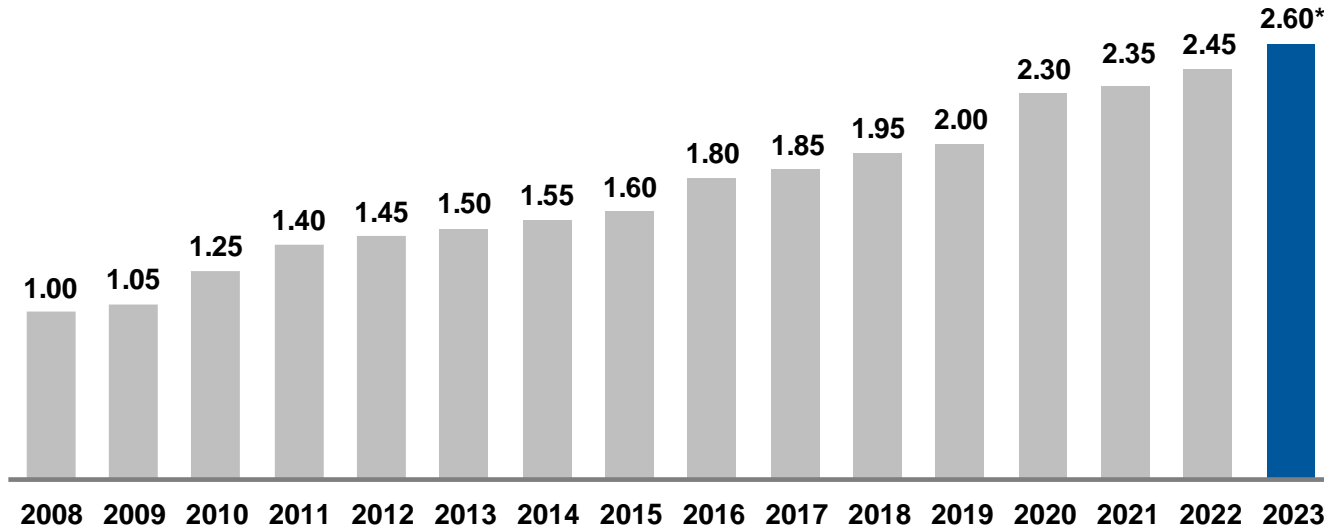


» ROCE up again year-on-year at a strong 18.8%

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

Fifteenth consecutive dividend increase

in euros



15 Years
of consecutive
dividend increase

* recommendation of board of management and
supervisory board to AGM (June 5, 2024)

CEWE Group: Transformation as a Success Story

From private label to brand company



From a single-brand company to a House of Brands



From analogue to digital & mobile



From B2B2C to B2C/B2B2C



From Germany to European market leader



From film processing & photo printing to value-added products & services



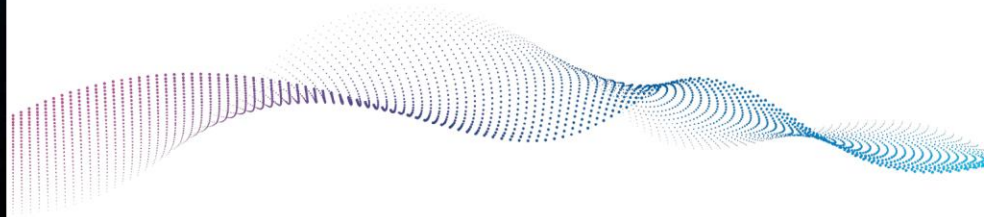
From photo specialist to print expert





5

Strategy & Outlook



Market Leader



INSPIRING PEOPLE...

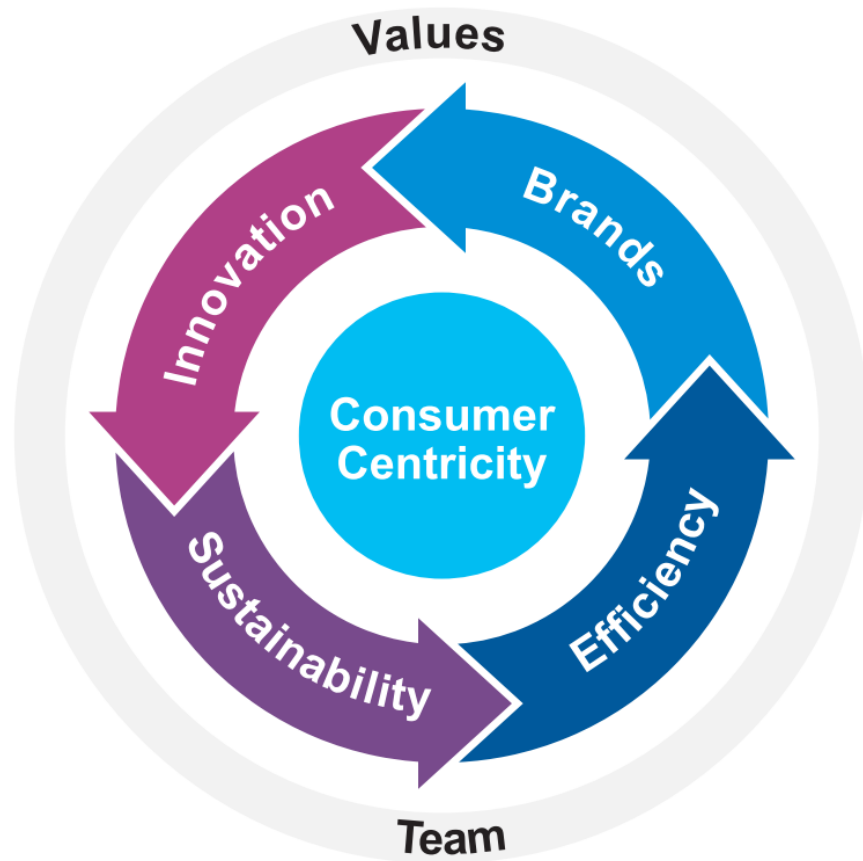
...to create and share personalised photo and print products of the highest quality.

WE ACHIEVE...

...this by providing an outstanding user experience along the entire customer journey. Innovation is the key to success. This is how we stay ahead and build our position as the undisputed market leader.

Strategic Outlook

Our principles



CEWE Principles



Innovation

4000+ Innovators: Innovation Days 2024



AI - Getting ready for the transformation

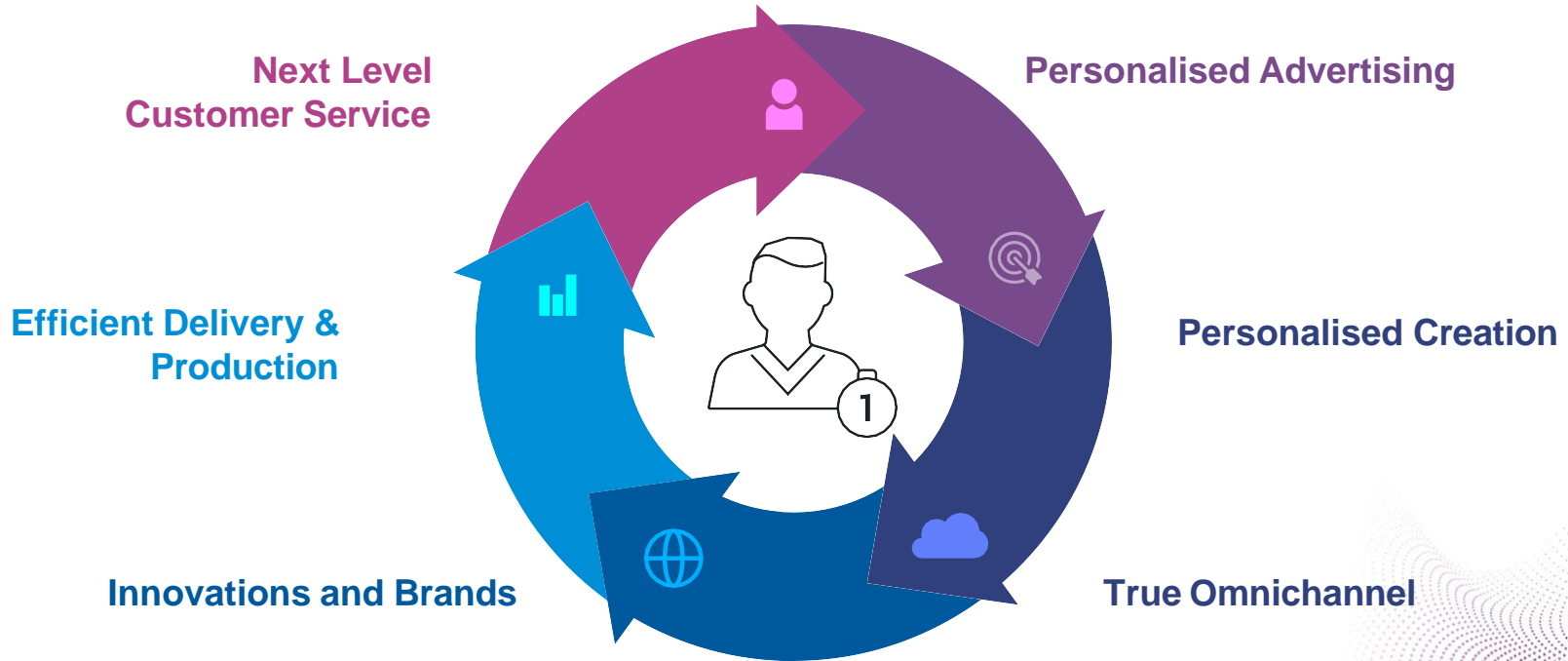


**AI is transforming how
we work, live, learn
and consume**

All business levels are affected



AI - Impacting the CEWE value chain

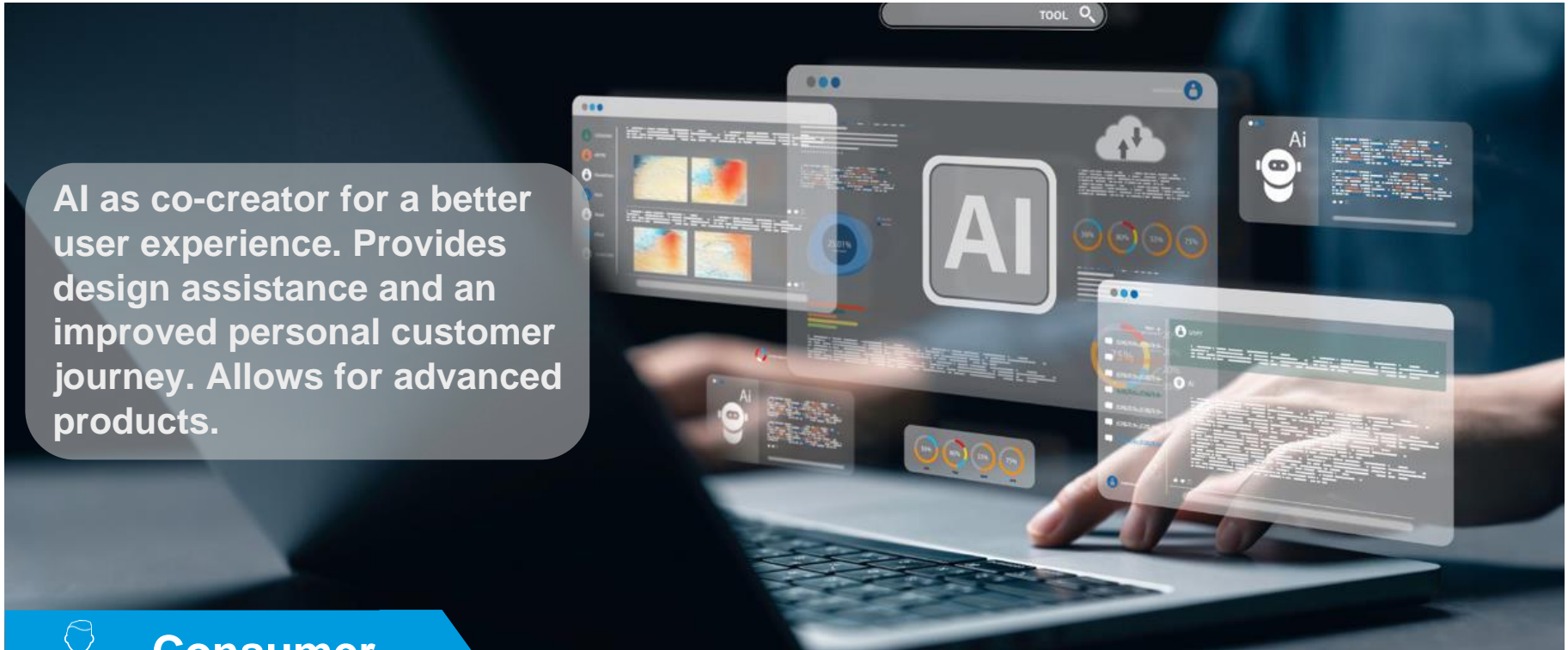


AI as a Co-Creator

AI as co-creator for a better user experience. Provides design assistance and an improved personal customer journey. Allows for advanced products.



Consumer



AI as a Co-Pilot

An aerial photograph of a city, likely Hong Kong, with a network of white lines and glowing nodes overlaid on the image, symbolizing AI and data connectivity. The network lines connect various points across the city, including the harbor and surrounding hills.

AI as a co-pilot for a more efficient company. Improves data management, BI, efficiency. Allows for new business models and elevates our employer brand.



Corporate

AI as a Co-Worker

AI as a smart co-worker.
Taking over routine jobs
to create time for value-
adding tasks and creativity.



Employees

AI - The Time is NOW



The good news is ...

... we are already doing it today

AI - The Time is NOW



The good news is ...

... we will shape the future!

CEWE Principles



Efficiency

CEWE Principles



Sustainability

14th Sustainability Report published



We continue to build strong brands



Brands



CEWE Group

Together we are more than the sum of our parts

1

House of
Distinct Brands

1

Common goal

1

TEAM

1

Common set
of principles

1

Group

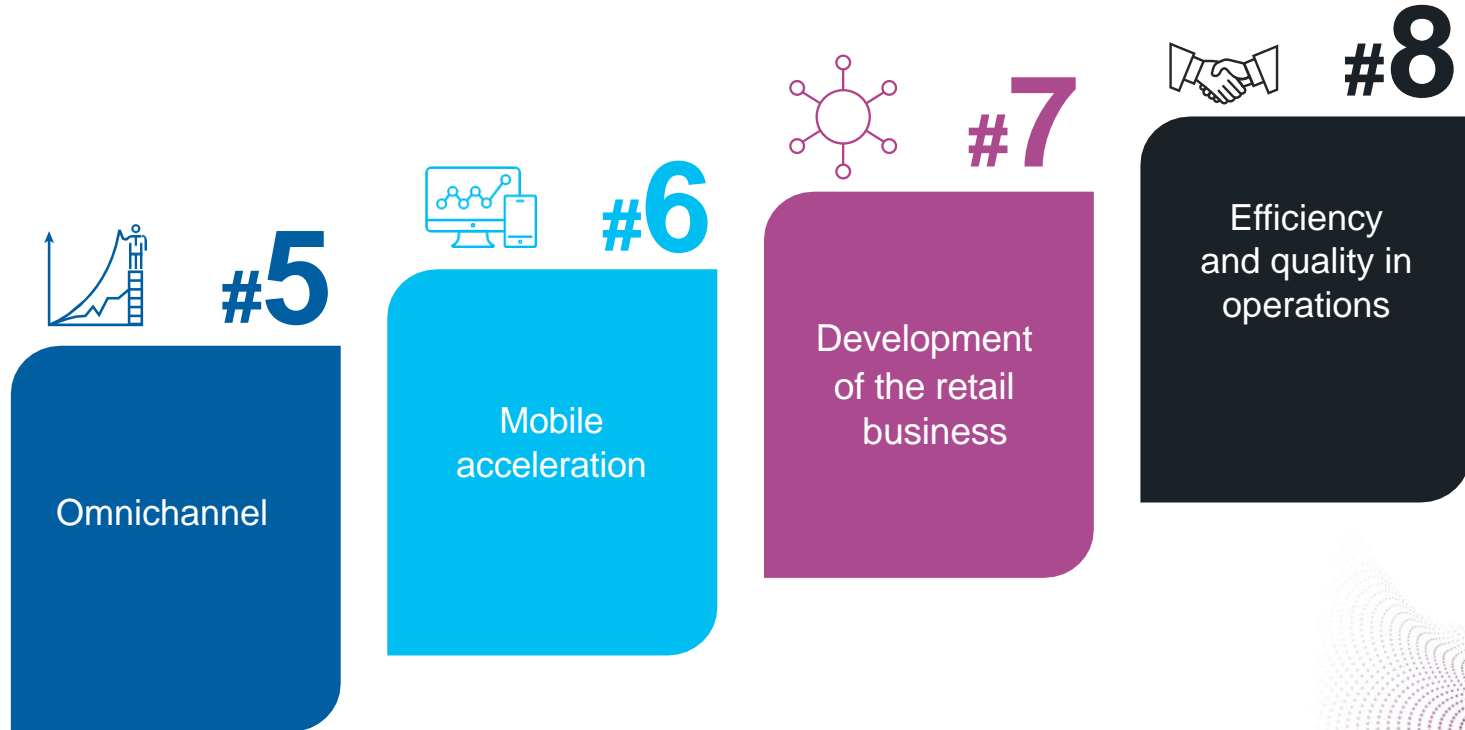
Strategic Priorities

Photofinishing



Strategic Priorities

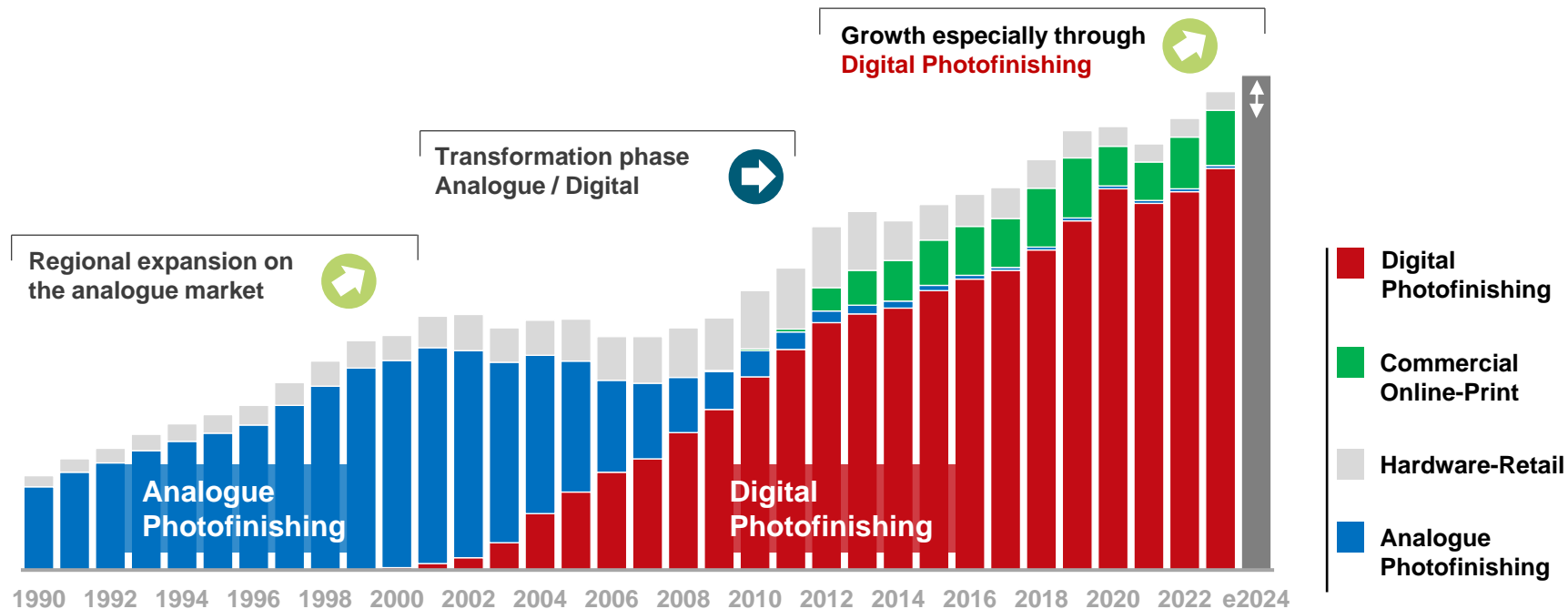
Photofinishing



CEWE's long-term growth path will also continue in 2024

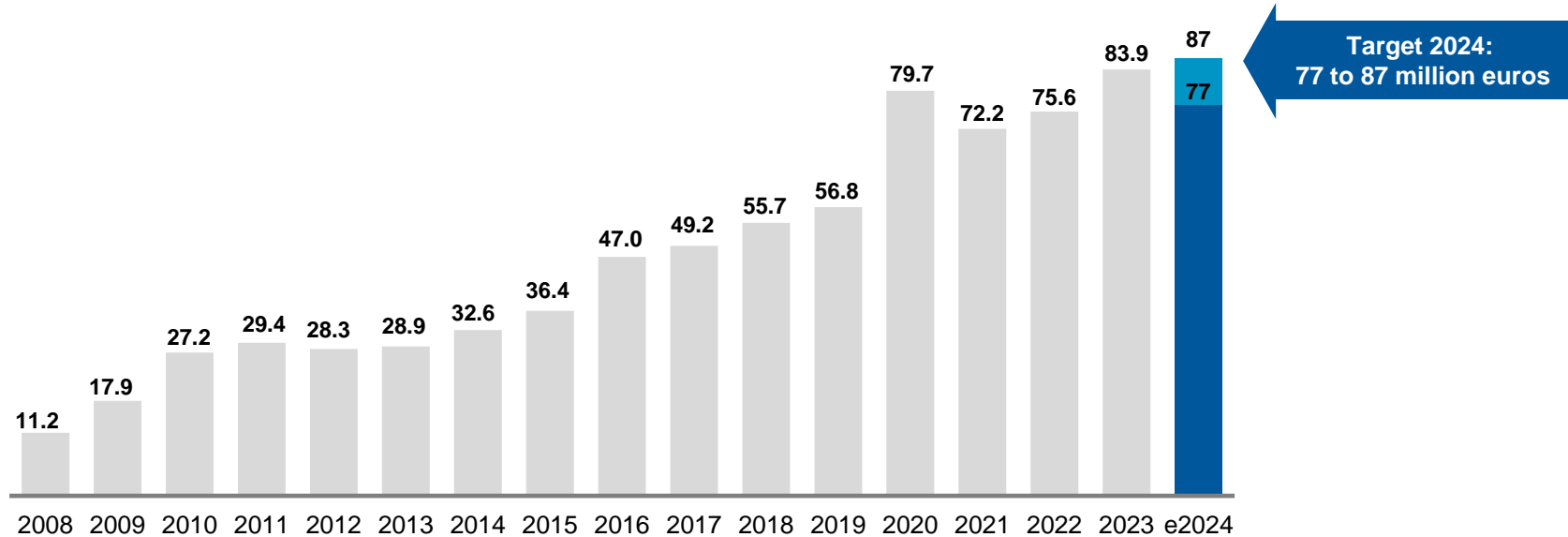
Revenue (CONCEPTUAL)

Target 2024:
770 to 820
million euros



EBIT 2024 will continue the line of increasing results

EBIT in million euros



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

