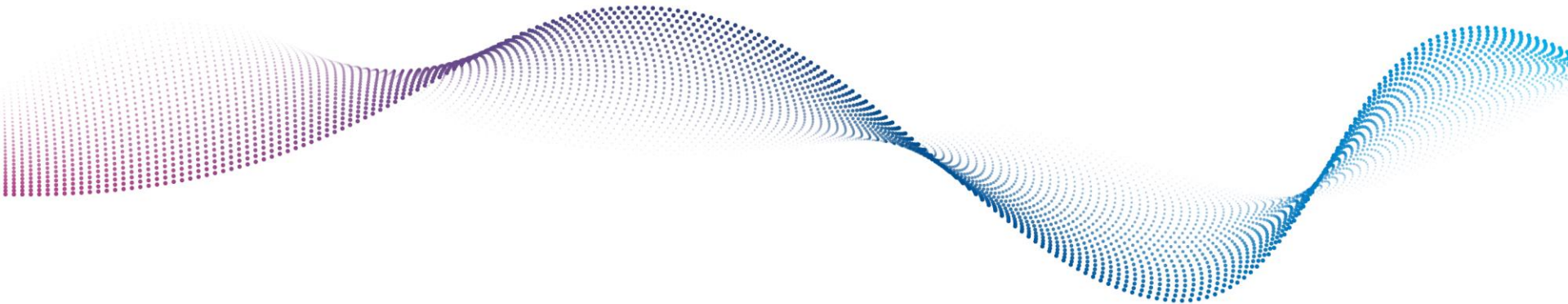


Q3 2024
Quarterly Statement



November 14, 2024

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 still young 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 Neumullers, 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

6.1 million

CEWE PHOTOBOOKS in 2023

27

Distribution offices

780.2 million euros

Turnover in 2023

> 22,000

CEWE photostations

2.39 billion

Photos produced in 2023

21

European countries

20,000

Retailers supplied

14

Production plants

4,000

Employees

Premium Quality with Leading Brands

cewe group

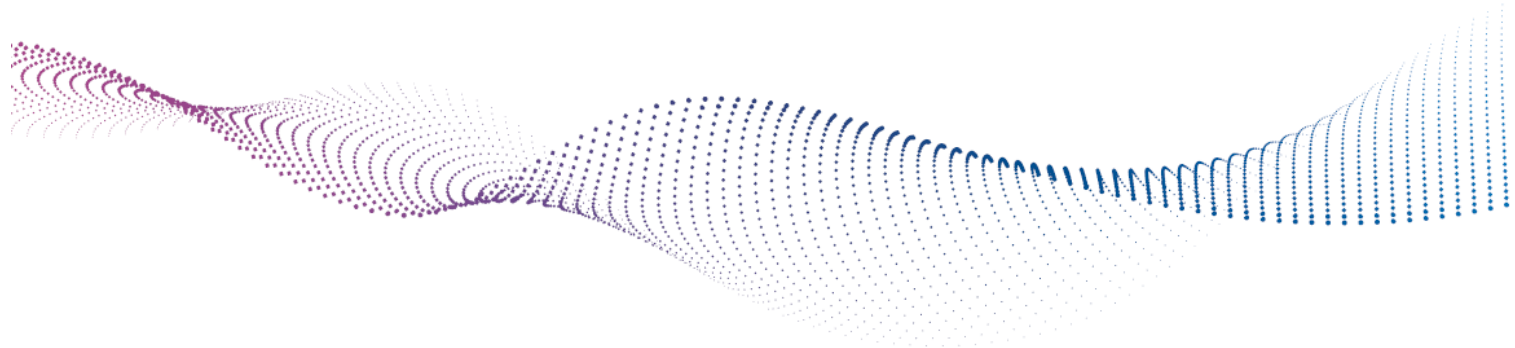
Photofinishing



Retail



Commercial Online Printing



Preface

Dear Shareholders,

Earnings increase after nine months: annual target confirmed

After the end of the third quarter, CEWE is starting the Christmas quarter – which, as always, is decisive for earnings – with an earnings advantage. In the first nine months, we were able to increase Group turnover by +28.4 million euros to 481.6 million euros and at the same time improve Group EBIT by +3.2 million euros to 5.5 million euros. This means that we are on track to achieve our targets for 2024. Even if the Christmas business in the fourth quarter were to allow us to achieve “only” an EBIT at the previous year's level – and in recent years the fourth quarter has regularly grown stronger than the respective previous year – we would have already achieved a full-year result even above the 2024 target corridor of 77 to 87 million euros that you are aware of. We are therefore looking ahead with optimism to the upcoming holiday season and are confirming our annual targets with the nine-month figures.

Third quarter delivers expected earnings contribution

In the third quarter, Group turnover exceeded the previous year's figure by +4.2% and rose to 164.4 million euros. Group EBIT in the third quarter reached a seasonally balanced level of 0.1 million euros (Q3 2023: 1.2 million euros). In doing so, we have already invested around 1.5 million euros more in marketing measures than in the same quarter of the previous year, partly in preparation for the important Christmas business in the fourth quarter. The Photofinishing business segment generated an EBIT contribution of 0.4 million euros in the third quarter with a 5.8% increase in revenue. In retail, we actively reduced turnover from photo hardware slightly by 1.9%, thereby confirming the previous year's EBIT of -0.1 million euros. And our Commercial Online-Print business segment continues to hold its own in the currently declining market for commercial print products, with the 'best price guarantee' for its customers and a slight decline in turnover of 3.0% and an EBIT of 0.2 million euros. Overall, a third quarter that is in line with our own planning and expectations.

CEWE is well prepared for the Christmas business

Your company is well prepared in all areas and the entire CEWE team, along with all employees, is very much looking forward to the upcoming Christmas business: Purchasing has ensured that sufficient material is available, the technology department has installed new production machines and integrated them into the workflow, and production capacities in our plants have been adjusted and expanded. Our colleagues in production have received active support from several hundred seasonal employees, and customer service has also been strengthened to meet the Christmas peak. We are proud to be able to bring joy to so many people with CEWE photo products this year as well. We stand by our quality promise and our excellent delivery capability.

Give the gift of joy with photo products from CEWE

Make yourself or others happy with photo gifts from CEWE. This year, we have once again added many new products to our range, including panorama pages in the CEWE PHOTOBOOK, the Fineline wall calendar and many new photo gifts. Be inspired and enjoy CEWE photo products that capture memories of beautiful experiences and special moments.

On behalf of the entire CEWE team, I wish you a wonderful Christmas season.

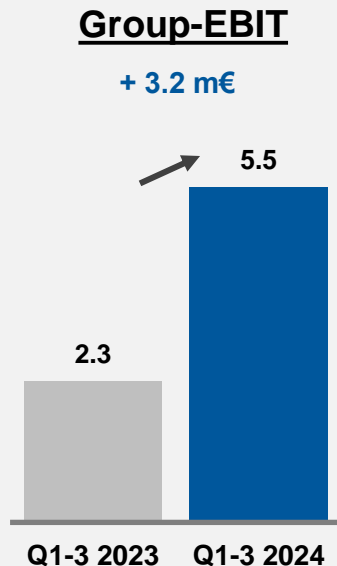
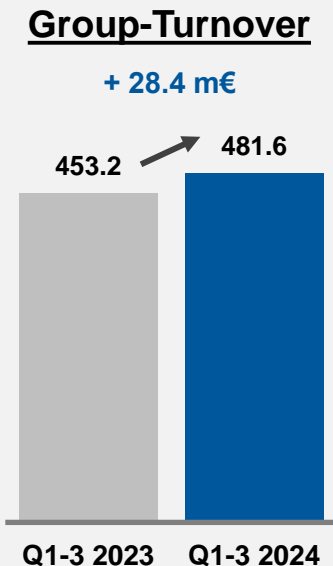
Yours sincerely

A handwritten signature in black ink that reads "Yvonne Rostock". The signature is written in a cursive, flowing style.

Yvonne Rostock

CEWE with turnover and earnings lead after the first nine months of 2024: Full-year targets clearly confirmed

in Euro millions



Reported Group turnover increases by +6.3% to 481.6 million euros (Q1-3 2023: 453.2 million euros).



Excluding the (earnings-neutral) conversion of a trading partner to commission-based billing, Group turnover would have increased by (comparable with previous year) +4.4%.



Group EBIT increases by +137% to 5.5 million euros (Q1-3 2023: 2.3 million euros).



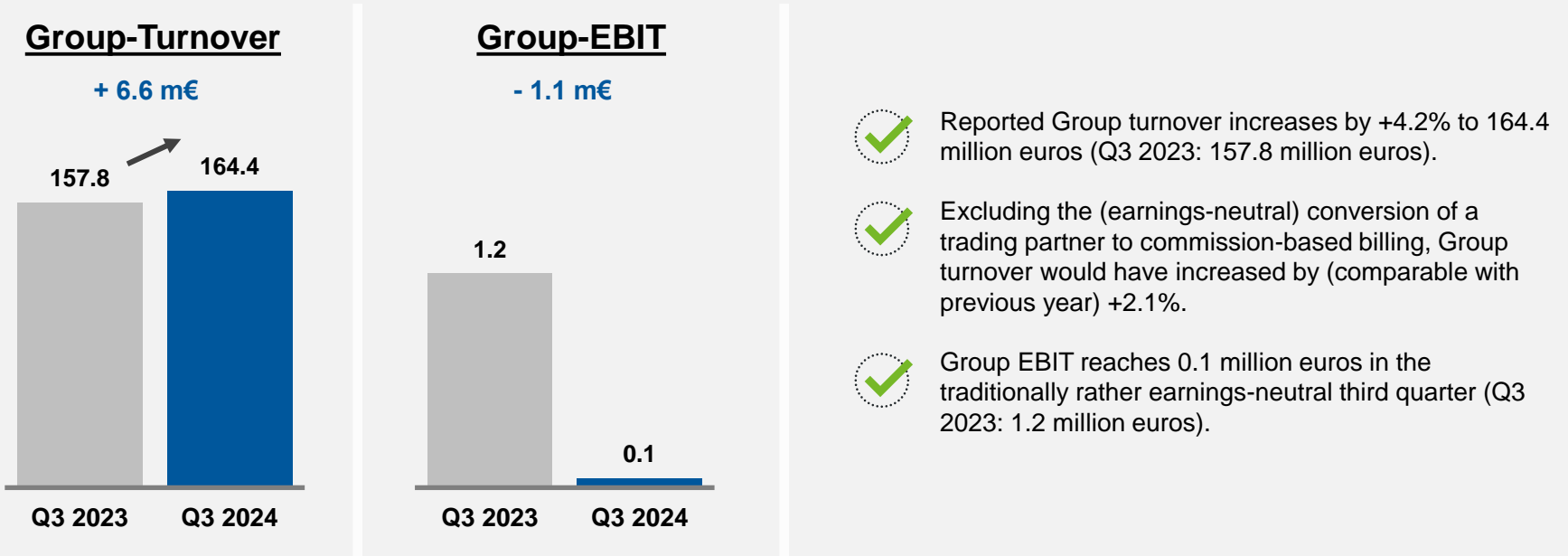
Turnover and EBIT thus slightly better than planned for Q1-3.



Annual targets for 2024 clearly confirmed with Q1-3: Group turnover to increase to up to 820 million euros and Group EBIT to up to 87 million euros in 2024.

Q3 with expected turnover and earnings development

in Euro millions

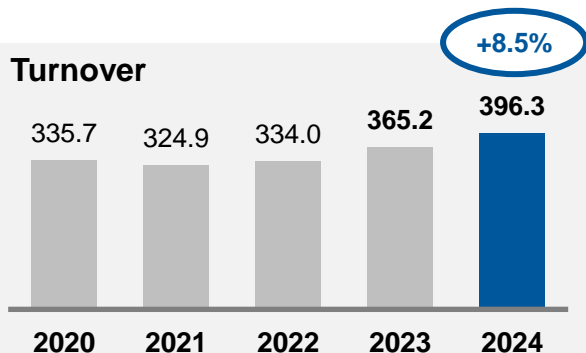


Agenda

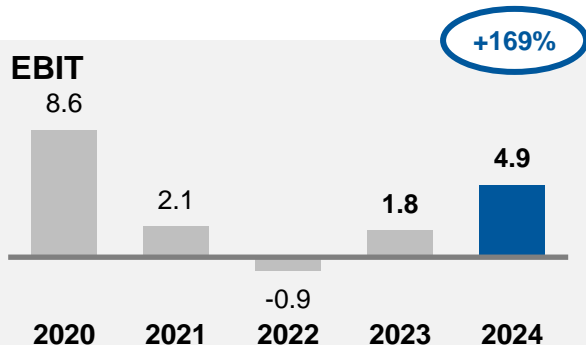
- (1) **Business segment
Photofinishing**
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail
- (4) Business segment Other
- (5) Results CEWE-Group
- (6) Financial Report
- (7) Notes

Business Segment Photofinishing Q1-3

in Euro millions



Photofinishing turnover increases by 8.5% in the first nine months to 396.3 million euros (Q1-3 2023: 365.2 million euros). The conversion of a retail partner supplied by CEWE to commission-based billing (without impact on EBIT) resulted in around 8.6 million euros of the increase in turnover. Excluding this change photofinishing turnover increased by 6.2%.



Photofinishing EBIT improves by a strong 3.1 million euros in the first nine months.

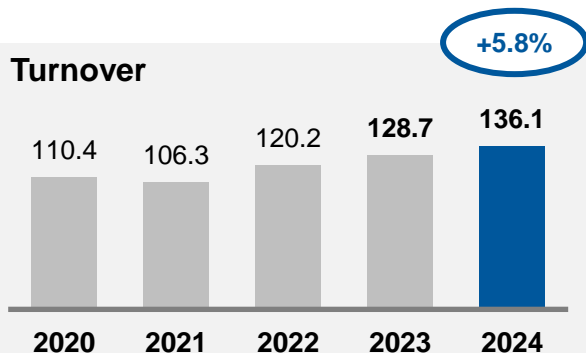
- Special effects Q1-3 2024: -2.2 million euros
- Effects from the purchase price allocation of Cheerz: -0.6 mill. euros
- Effects from the purchase price allocation of WhiteWall: -1.4 mill. euros
- Effects from the purchase price allocation of Hertz: -0.3 Mio. Mill. euros

- Special effects Q1-3 2023: -3.0 million euros
- Effects from the purchase price allocation of Cheerz: -0.7 mill. euros
- Effects from the purchase price allocation of WhiteWall: -1.6 mill. euros
- Effects from the purchase price allocation of Hertz: -0.2 mill. euros
- Software licenses no longer required : -0.5 mill. euros

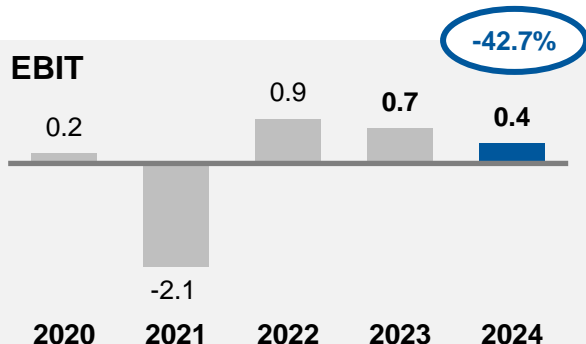
» Strong development in photofinishing: Q1-3 with significant growth in turnover and earnings

Business Segment Photofinishing Q3

in Euro millions



In the third quarter of 2024, photofinishing turnover increases by 5.8% to 136.1 million euros (Q3 2023: 128.7 million euros). The conversion to commission-based accounting of a retail partner supplied by CEWE (without effects on EBIT) accounts for around 1.2 million euros of the increase in turnover. Without taking this conversion into account photofinishing turnover increases by 3.2%.



As expected, the photofinishing EBIT of 0.4 million euros almost reached the previous year's level of 0.7 million euros, although e.g. around 1.5 million euros more was invested in marketing activities in Q3 than in the previous year (also in preparation for the Christmas business).

- Special effects Q3 2024: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.1 Mio. Mill. euros

- Special effects Q3 2023: -0.8 million euros
 - Effects from the purchase price allocation of Cheerz: -0.2 mill. euros
 - Effects from the purchase price allocation of WhiteWall: -0.5 mill. euros
 - Effects from the purchase price allocation of Hertz: -0.1 mill. euros

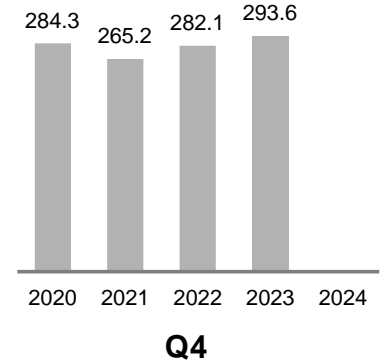
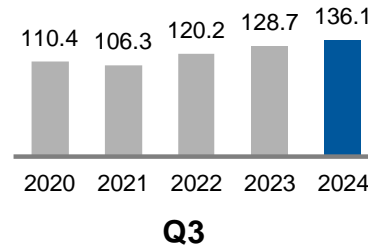
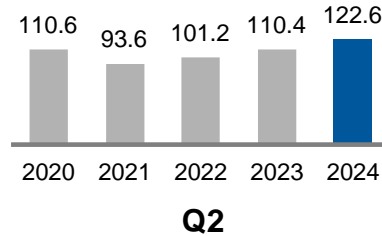
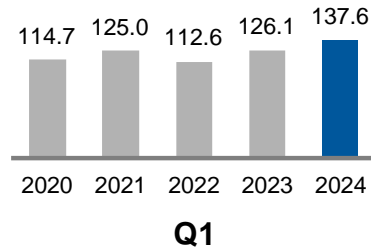
» **Photofinishing well within expected turnover and earnings development in Q3**

Photofinishing-Turnover by Quarter


Seasonal distribution: CEWE 2020 to 2024 – Turnover by quarter in million euros

Turnover target 2024: approx. 645 to 695 m€*

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




Q1 target: 125.8 to 135.5 m€

Q1 actual: 137.6 m€ 

Q2 target: 109.7 to 118.2 m€

Q2 actual: 122.6 m€ 

Q3 target: 125.8 to 135.5 m€

Q3 actual: 136.1 m€ 

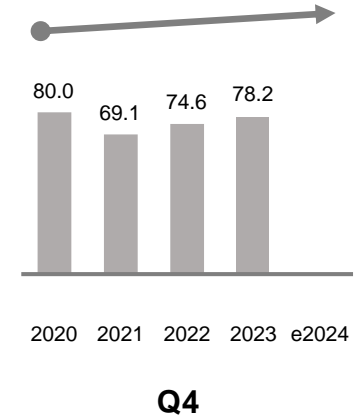
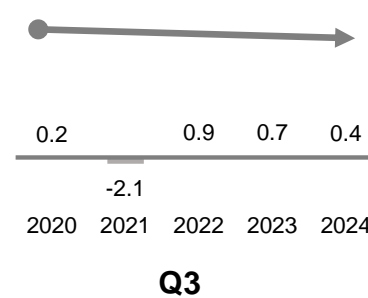
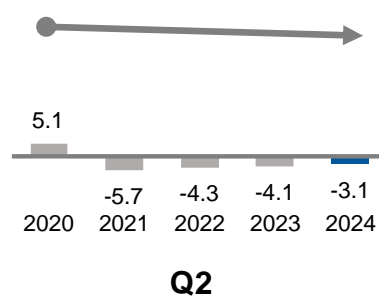
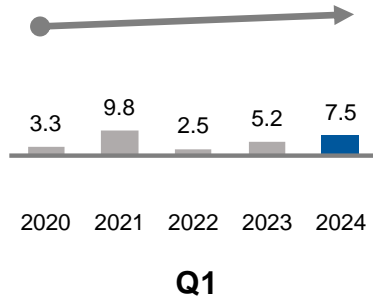
» Photofinishing turnover also slightly above the planned target range in the third quarter

Photofinishing-EBIT by Quarter

Seasonal distribution: CEWE 2020 to 2024 – EBIT by quarter in million euros

EBIT target 2024: approx. 73 to 83 m€*

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



Q1 target: +5.8 to +6.6 m€

Q1 actual: +7.5 m€



Q2 target: -3.5 to -4.0 m€

Q2 actual: -3.1 m€



Q3 target: +0.3 to +0.4 m€

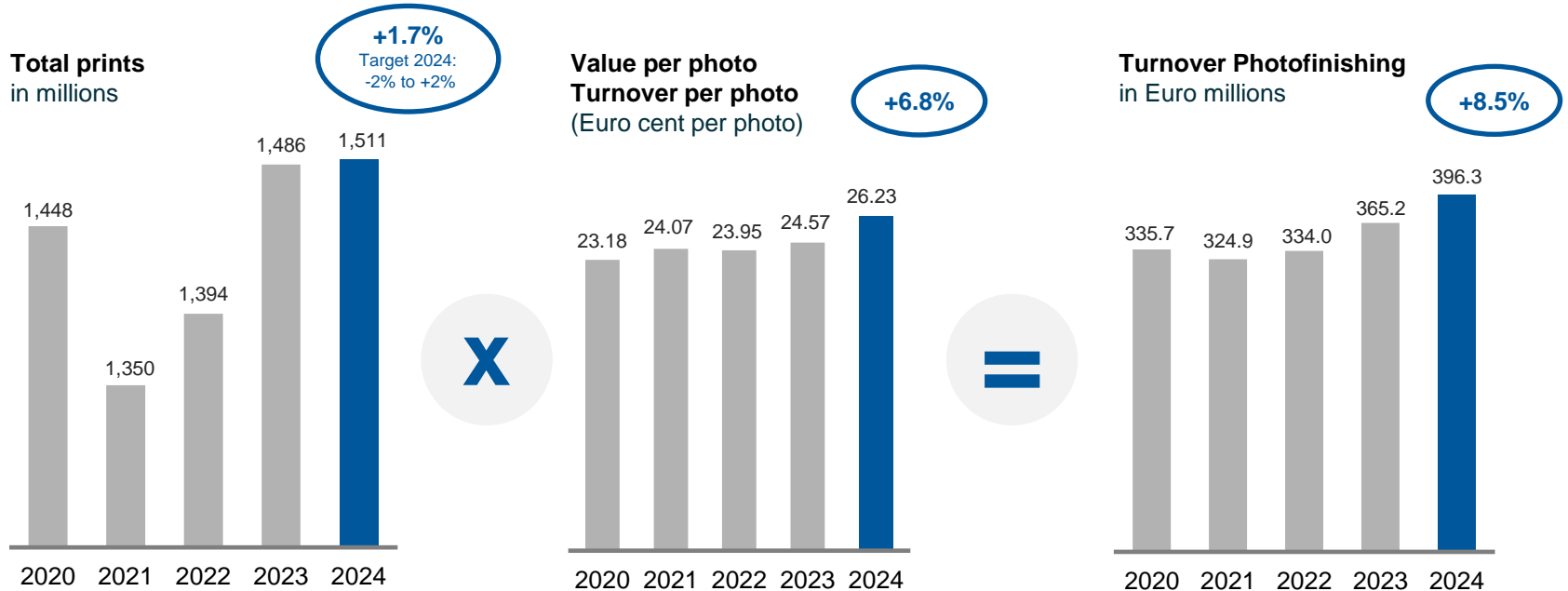
Q3 actual: +0.4 m€



Long-term trend

» **Photofinishing EBIT in the third quarter fully in line with expectations**

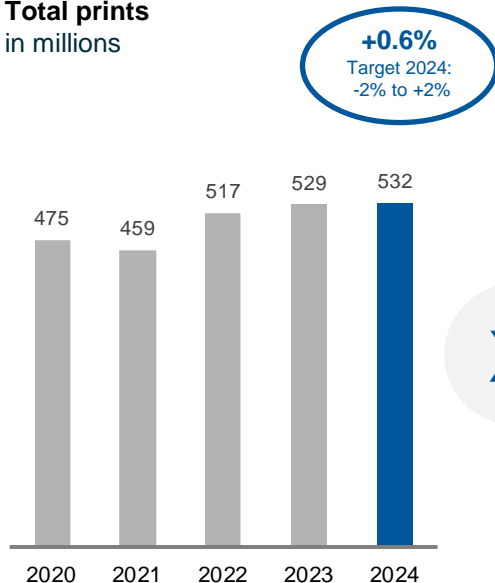
Number of prints and turnover Photofinishing Q1-3



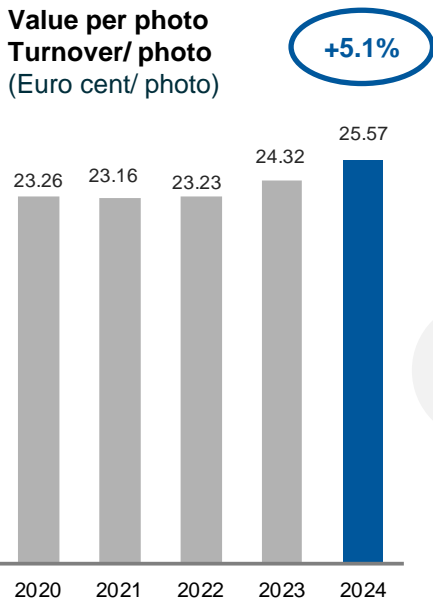
- » Photo volume and turnover per photo continue to increase and push up photofinishing turnover
- » Trend of increasing turnover per photo due to premiumization (more valuable product mix) and price increases clearly visible

Number of prints and turnover Photofinishing Q3

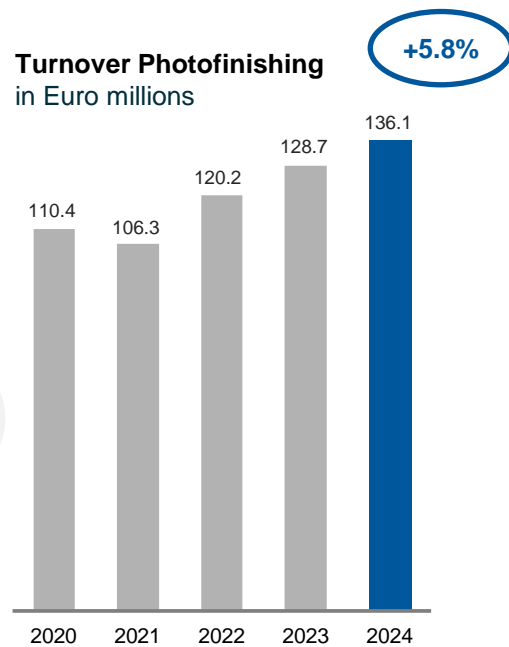
Total prints
in millions



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



Turnover Photofinishing
in Euro millions

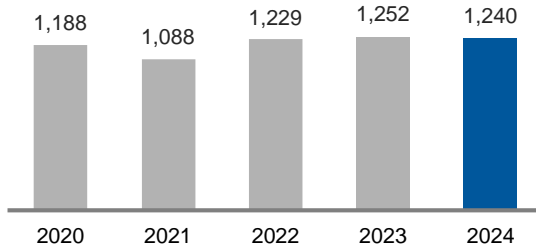


» Trend of increasing turnover per photo due to premiumization (more valuable product mix) and price increases clearly visible

CEWE PHOTOBOOK

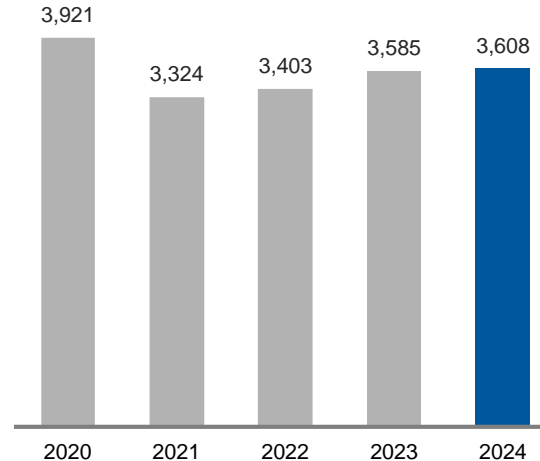
Q3
in thousands

-0.9%
Target 2024:
-2% to +2%



Q1-3
in thousands

+0.7%
Target 2024:
-2% to +2%



- » Trend towards higher-value CEWE PHOTOBOOKS continues: although the number of photo book copies fell slightly in Q3, the books have more pages with more photos displayed
- » Overall CEWE PHOTOBOOK with significant growth in turnover compared to previous year (+5% in Q3, +8% in Q1-3)

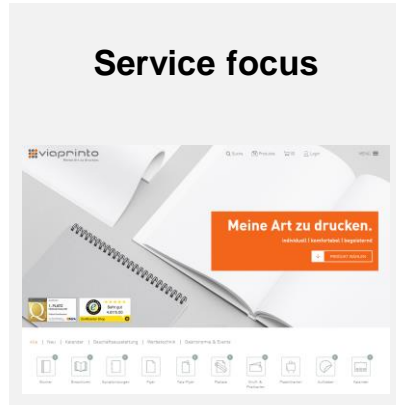
Agenda

- (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

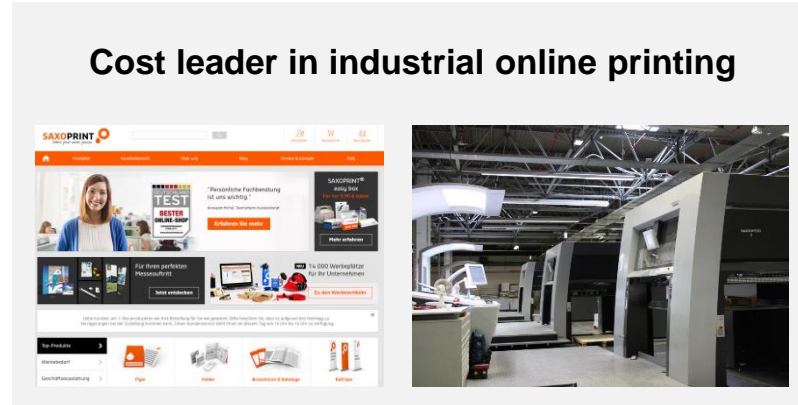
Commercial Online-Print



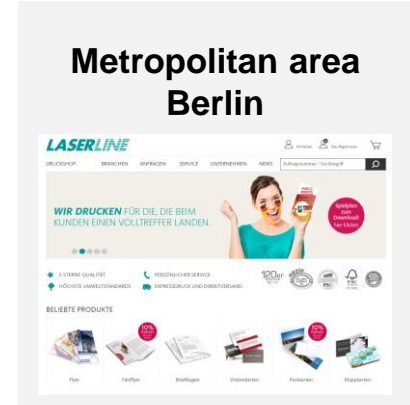
Service focus



Cost leader in industrial online printing



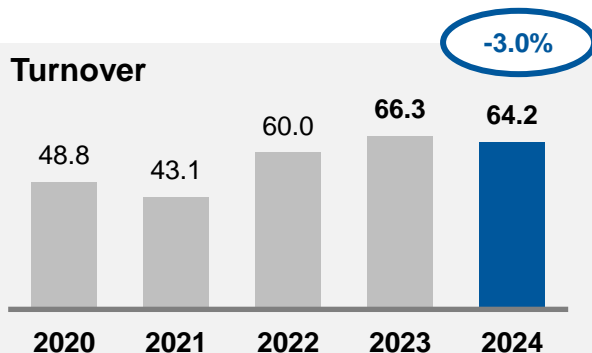
Metropolitan area Berlin



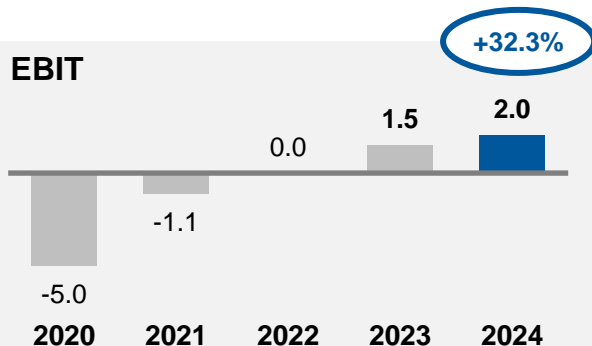
» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Business Segment Commercial Online-Print Q1-3

in Euro millions



Commercial Online-Print (COP) turnover fell only slightly in the weaker overall market in the first nine months, by -3.0%. With its best price guarantee, Commercial Online-Print is succeeding in maintaining its position in the competitive environment.



Despite a slight decline in turnover, the Commercial Online-Print was able to significantly improve its EBIT by 0.5 million euros to 2.0 million euros (Q1-3 2023: 1.5 million euros). Cost efficiency in production allows the Commercial Online-Print to continue to increase profitability.

▪ Special effects Q1-3 2024: -0.08 million euros
– Effects from the purchase price allocation of Laserline: -0.08 mill. euros

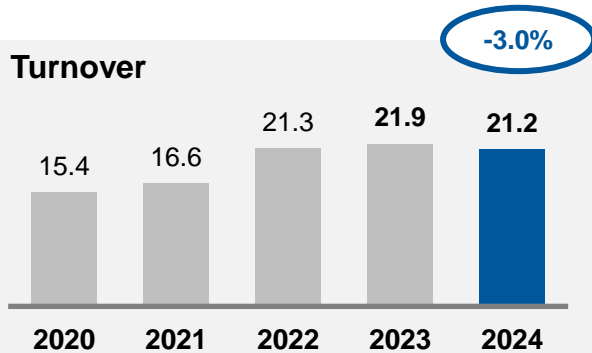
▪ Special effects Q1-3 2023: -0.08 million euros
– Effects from the purchase price allocation of Laserline: -0.08 mill. euros

» COP with significantly improved earnings in Q1-3 despite slight decline in turnover

Business Segment Commercial Online-Print Q3

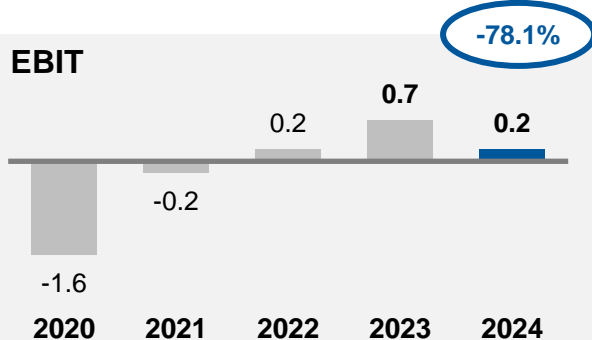
in Euro millions

Turnover



Commercial Online-Print (COP) turnover declines only slightly in the weaker overall market in the third quarter. With the best price guarantee, Commercial Online-Print still seems to be able to lose less compared to the competition and thus gain market share.

EBIT



In a printing market that was particularly weak and competitive in Q3, Commercial Online-Print thus achieved an EBIT of 0.2 million euros (Q3 2023: 0.7 million euros).

▪ Special effects Q3 2024: -0.03 million euros
– Effects from the purchase price allocation of Laserline: -0.03 mill. euros

▪ Special effects Q3 2023: -0.03 million euros
– Effects from the purchase price allocation of Laserline: -0.03 mill. euros

» Commercial Online-Print continues to hold its own against the market development in Q3

Agenda

- (1) Business segment
Photofinishing
- (2) Business segment
Commercial Online-Print
- (3) Business segment Retail**
- (4) Business segment Other
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CEWE Retail with focus on Photofinishing business



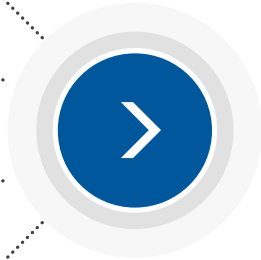
FOTOJOKER



FOTOLAB



wöltje



101 stationary photo retail stores in Scandinavia and Central Eastern Europe

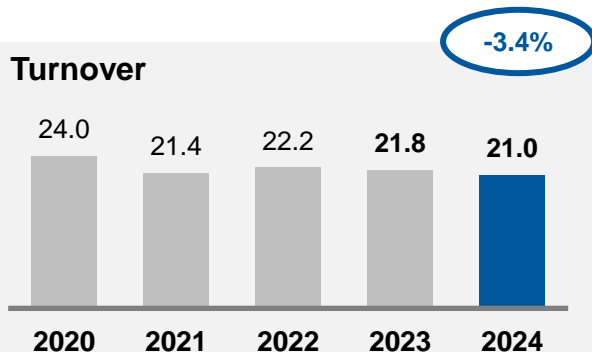


E-commerce webshops sell hardware (cameras and accessories) and photo products from CEWE at the POS and on the Internet

Business Segment Retail* Q1-3

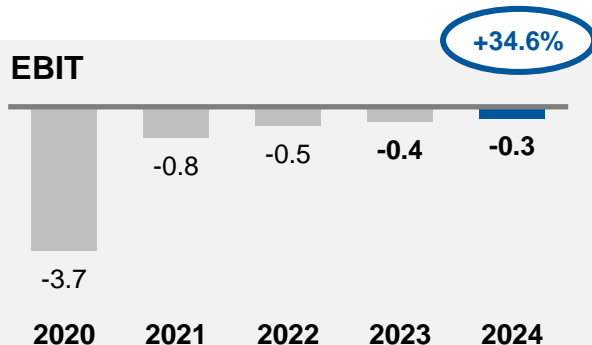
in Euro millions

Turnover



Hardware retail continues to be well positioned and, in line with expectations and strategy, achieved turnover of 21.0 million euros (Q1-3 2023: 21.8 million euros), a decrease of -3.4%. By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was already as planned around -10%.

EBIT



The traditionally slightly negative EBIT for the first nine months due to the seasonal nature of the business (with a peak in earnings in the Christmas business of the fourth quarter) improved to -0.3 million euros.

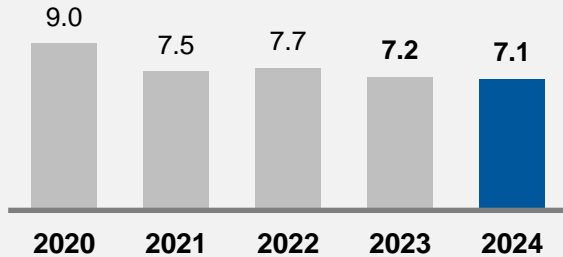
- Special effects Q1-3 2024: none
- Special effects Q1-3 2023: none

» Retail business remains well positioned with optimized store structure

Business Segment Retail* Q3

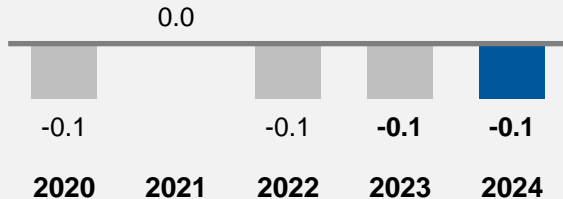
in Euro millions

Turnover



Hardware retailing continues to be well positioned and, in line with expectations and strategy, achieves a slight 1.9% reduction in turnover to 7.1 million euros (Q2 2023: 7.2 million euros). By focusing on the Photofinishing business and cutting out low-margin hardware business, the active reduction in turnover in the years before the onset of the coronavirus crisis was already around -10%.

EBIT



Despite the decline in turnover, the EBIT, which is traditionally slightly negative in the third quarter due to the seasonal nature of the business (with a peak in earnings during the Christmas business in the fourth quarter), remained constant.

- Special effects Q3 2024: none
- Special effects Q3 2023: none

» Retail business remains well positioned with optimized store structure

Agenda

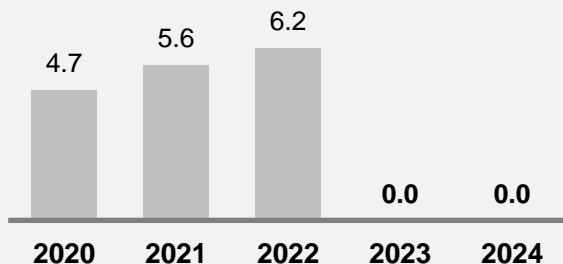
- (1) Business segment
Photofinishing
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Business Segment Other Q1-3

in Euro millions

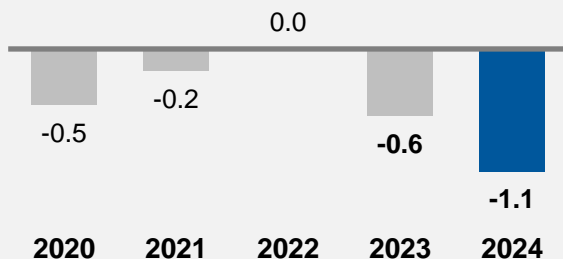
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q1-3 2023 is also no longer reported here with any turnover.

EBIT



EBIT for 2023 is also reported without futalis effects. The reported EBIT contribution from the Other segment amounts to -1.1 million euros in the first nine month (Q1-3 2023: -0.6 million euros).

Lower rental income (following the takeover of the former leaseholder Eastprint in Saxopark Dresden) and a write-down due to the insolvency of a leaseholder in the Laserline building in Berlin reduced income from real estate holdings by -0.6 million euros and were the main reasons for this decline in earnings.

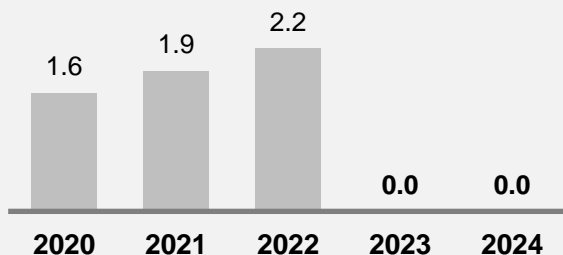
» **Cost items from structural and corporate costs at expected level**

Business Segment Other Q3

in Euro millions

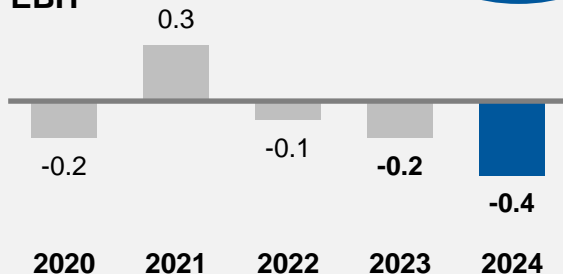
Structural and corporate costs and profits arising from real estate property and company investments are shown in the "other" business segment.

Turnover



Following the divestment of futalis in December 2023, there will no longer be any turnover in the Other business segment. In accordance with IFRS 5, futalis was already removed from the income statement for the full year 2023 in the previous annual financial statements; accordingly, the previous year Q3 2023 is also no longer reported here with any turnover.

EBIT



EBIT for 2023 is also reported without futalis effects. The reported EBIT contribution from the Other segment amounted to -0.4 million euros in the third quarter (Q3 2023: -0.2 million euros). Lower rental income (following the takeover of the former leaseholder Eastprint in Saxopark Dresden) and a write-down due to the insolvency of a leaseholder in the Laserline building in Berlin reduced income from real estate holdings by -0.3 million euros and were the main reasons for this decline in earnings.

» **Cost items from structural and corporate costs at expected level**

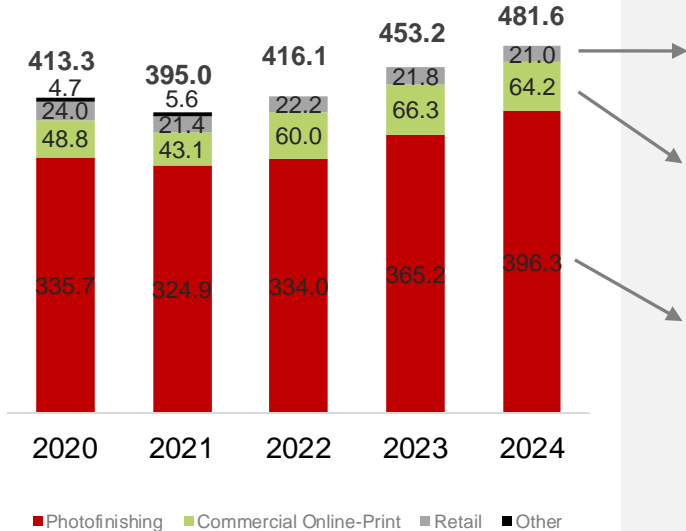
Agenda

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Turnover Q1-3

in Euro millions

+6.3%
 (fx-adj.: +6.1%)
 Target 2024:
 -1% to +5%



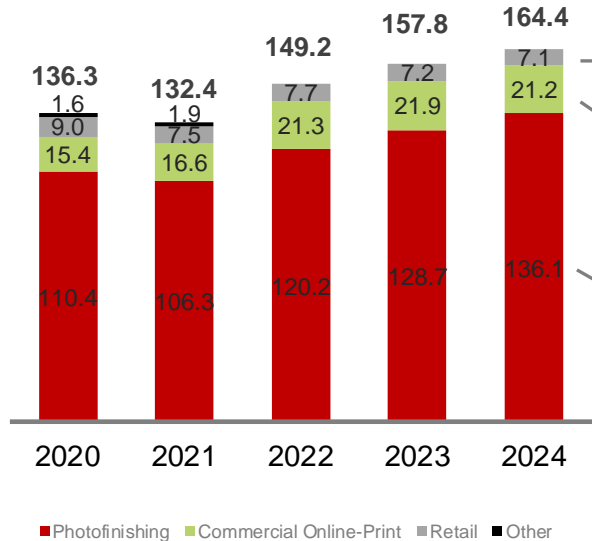
Retail: -3.4% (fx-adj.: -4.1%)	Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year.
Commercial Online-Print: -3.0% (fx-adj.: -3.2%)	COP is performing well in the competitive environment, showing a slight decline in turnover in the first nine month (in a currently even more strongly declining market overall).
Photofinishing: +8.5% (fx-adj.: +8.4%)	Photofinishing continues to increase turnover and reaches a new high.

» **Group turnover reaches new Q1-3 high**

Turnover Q3

in Euro millions

+4.2%
(fx-adj.: +4.1%)
Target 2024:
-1% to +5%



Retail:
-1.9%
(fx-adj.: -2.5%)

Retail continues to be well positioned and, in line with expectations and strategy, achieved a slightly lower turnover than in the previous year.

Commercial Online-Print:
-3.0%
(fx-adj.: -3.2%)

COP is performing well in the competitive environment, showing a slight decline in turnover in the third quarter (in a currently even more strongly declining market overall).

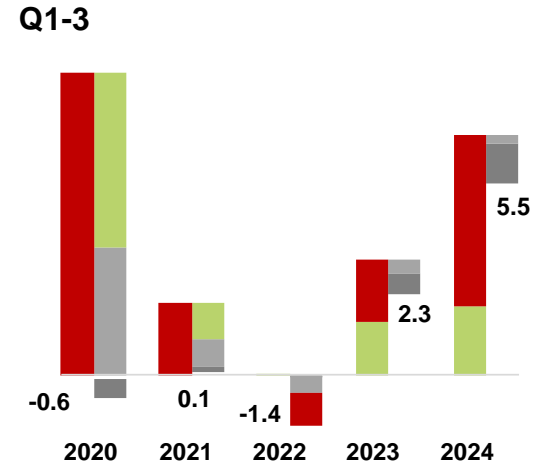
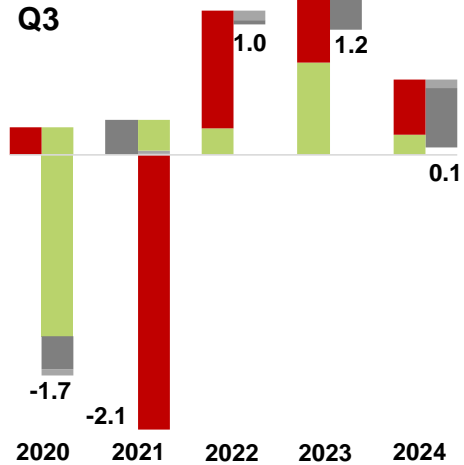
Photofinishing:
+5.8%
(fx-adj.: +5.7%)

Photofinishing continues to increase turnover and reaches a new Q3 high.

» **Group turnover reaches new Q3 high**

EBIT

in Euro millions



■	Photofinishing	0.2	-2.1	0.9	0.7	0.4
■	Comm. Online-Print	-1.6	-0.2	0.2	0.7	0.2
■	Retail	-0.1	0.0	-0.1	-0.1	-0.1
■	Other	-0.2	0.3	-0.1	-0.2	-0.4
	CEWE Group	-1.7	-2.1	1.0	1.2	0.1

	2020	2021	2022	2023	2024
	8.6	2.1	-0.9	1.8	4.9
	-5.0	-1.1	0.0	1.5	2.0
	-3.7	-0.8	-0.5	-0.4	-0.3
	-0.5	-0.2	0.0	-0.6	-1.1
	-0.6	0.1	-1.4	2.3	5.5

» Q3 Group EBIT at expected level

» CEWE starts Christmas quarter with +3.1 million euros earnings lead after 9 months

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

<i>Figures in Euro millions</i>	Q3 2023	in % of revenues	Q3 2024	in % of revenues	Δ as %	Δ as m€
Revenues	157.8	100%	164.4	100%	4.2%	6.6
Increase / decrease in finished and unfinished goods	-0.3	0%	0.0	0.0%	104%	0.3
Other own work capitalised	1.2	0.8%	1.1	0.7%	-9.5%	-0.1
Other operating income	5.6	3.5%	5.6	3.4%	1.1%	0.1
Cost of materials	-43.4	-27.5%	-42.4	-25.8%	2.1%	0.9
Gross profit	121.0	76.7%	128.8	78.3%	6.4%	7.7
Personnel expenses	-51.1	-32.4%	-54.9	-33.4%	-7.4%	-3.8
Other operating expenses	-55.7	-35.3%	-60.8	-37.0%	-9.0%	-5.0
EBITDA	14.2	9.0%	13.1	8.0%	-7.6%	-1.1
Amortisation/Depreciation	-13.0	-8.2%	-13.1	-7.9%	-0.4%	-0.1
Earnings before interest, taxes (EBIT)	1.2	0.8%	0.1	0.0%	-95.5%	-1.1
Financial income	0.1	0.0%	0.2	0.1%	-324%	0.2
Financial expenses	-0.5	-0.3%	-0.4	-0.3%	17.2%	0.1
Financial result	-0.4	-0.3%	-0.2	-0.1%	61.5%	0.3
Earnings before taxes (EBT)	0.7	0.5%	-0.1	-0.1%	-116%	-0.9

Strong growth in the PF segment (+7.4 million euros; excl. the conversion of a trading partner to commission-based billing +4.1 million euros) compensates for slight market-related decline in COP (-0.7 million euros) and reduction in Retail (-0.1 million euros) in line with strategy

(+) Changed sales structure (↑ PF Operations; ↓ COP; ↓ Retail) reduces cost of materials (ratio)
 (+) Cost of materials (ratio) improves also due to higher turnover (conversion of a trading partner to a commission model and general price increase)

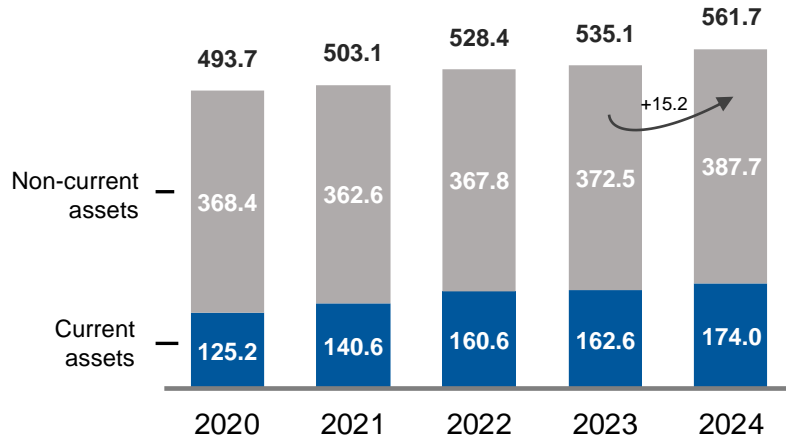
(-) Overall increase in personnel leads to a slight increase in the personnel expense (ratio)

(-) Sales-driven increase primarily in selling expenses (higher commissions due to the change of a trading partner to commission-based billing)
 (-) Slight increase in marketing costs

Balance Sheet on 30 September

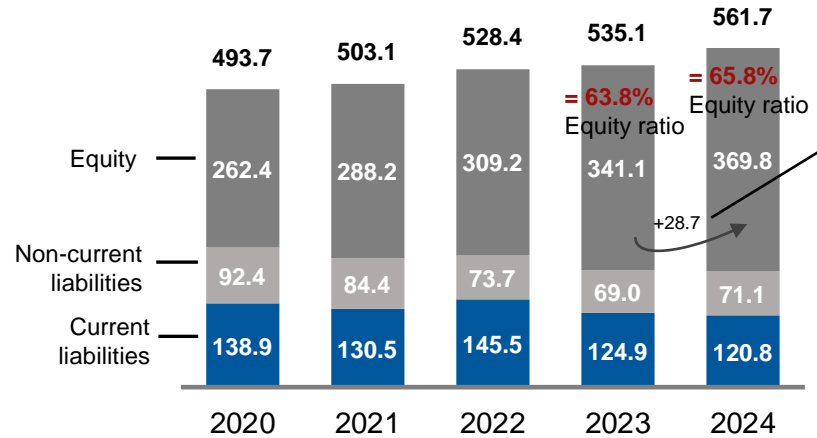
Assets

in Euro millions



Liabilities

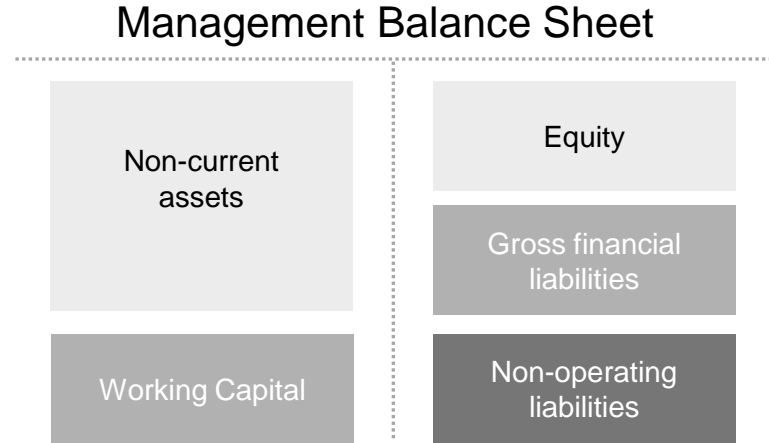
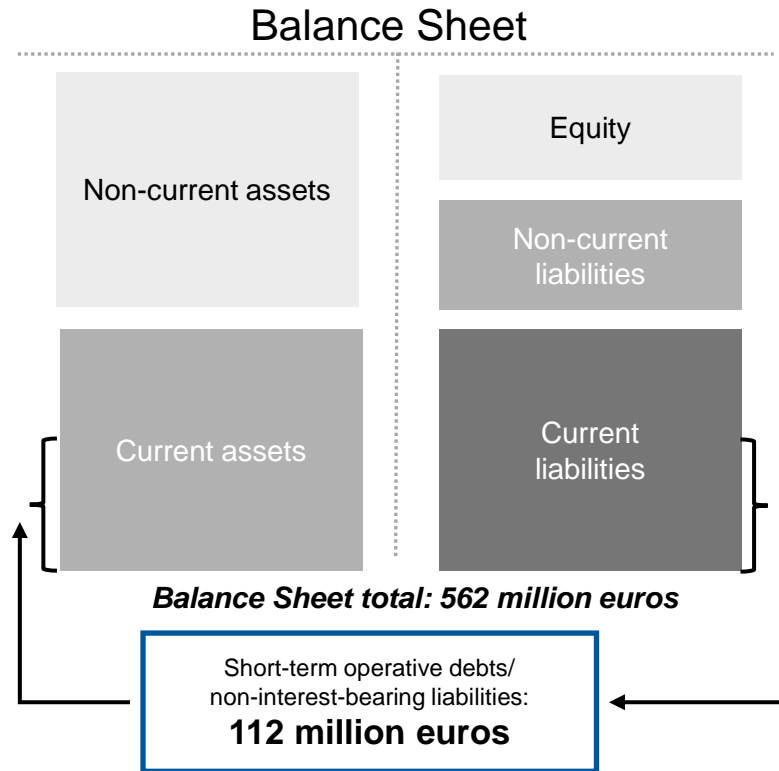
in Euro millions



Comprehensive income +55.8 million euros
Dividend -18.1 million euros
Acquisition of treasury shares -10.5 million euros

- » Total Assets increased by 26.6 million euros to 561.7 million euros (+5.0%), “in line” with revenues (+4.2% in Q3, +6.3% in Q1-3)
- » CEWE with a strong equity ratio of 65.8% (2023: 63.8%)

From Balance Sheet to Management Balance Sheet



Balance Sheet total: 450 million euros

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

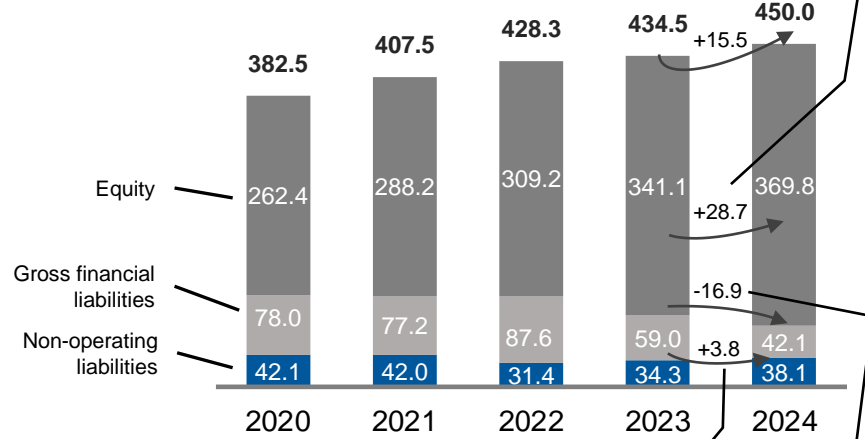
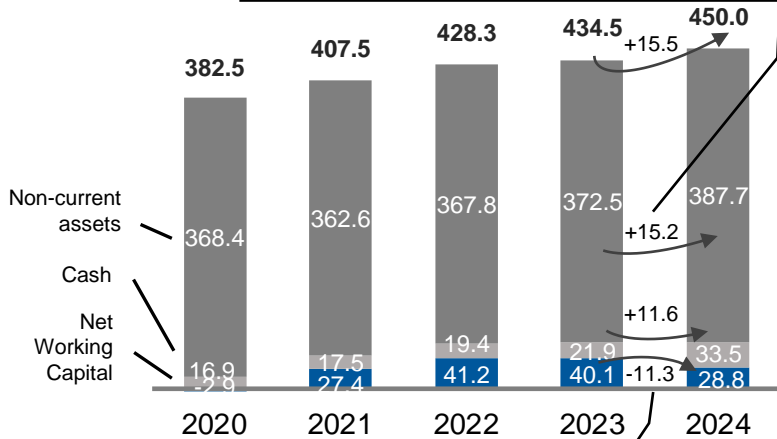
Management-Balance Sheet on 30 September

Operating non-current assets +19.4 million euros: (+) real estate projects for PF production, (+) COP Offset Production, (-) scheduled depreciation
Financial assets -4.7 million euros: fair value measurement Capnamic after successful sale of a stake
Deferred tax assets +0.9 million euros

Comprehensive income +55.8 million euros
Dividend -18.1 million euros
Acquisition of treasury shares -10.5 million euros

Capital Employed
in Euro millions

Capital Invested
in Euro millions



Other net W/C -9.2 million euros
 (-) **Tax position** +4.0 million euros: income tax receivables (-1.0 million euros), income tax liabilities (+3.0 million euros)
 (-) **Current other liabilities** +4.4 million euros: personnel-related liabilities and VAT liabilities
 (+) **Assets held for sale** -0.7 million euros (previous year: futalis)
Net operating W/C -2.1 million euros
 (-) **Current trade payables** +6.6 million euros
 (+) **Current trade receivables** -2.9 million euros
 (+) **Inventories** +7.4 million euros (inventory build-up for the season earlier than in the previous year)

Pension accruals +2.9 million euros: change in actuarial parameters
Deferred tax liabilities +1.0 million euros

Lease liabilities -1.7 million euros: regular redemption payments
Current financial liabilities -15.2 million euros

» Increase in operating fixed assets (+19.4 million euros) respectively equity (+28.6 million euros) raises capital employed respectively capital invested (+15.5 million euros)

Free Cash Flow Q1-3

Decrease of 5.8 million euros due to:

(+) 4.8 million euros earnings (total EBITDA + non-cash effects)

(-) 4.7 million euros operating net working capital (increase (PY: decrease) in inventories and lower decrease in trade receivables together have a stronger negative effect than the lower decrease in trade payables)

(+) 2.5 million euros other net working capital

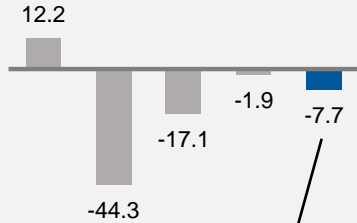
(-) 9.4 million euros higher (net) tax payments (tax refunds in the same quarters of the previous year due to advance payments exceeding the tax expense for the years 2021 and 2022)

(+) 1.0 million euros interest received

Increase of 9.5 million euros due to higher operating investments (7.3 million euros), mainly for the expansion of photofinishing production sites, and the acquisition of a company (Eastprint) in COP (2.2 million euros)

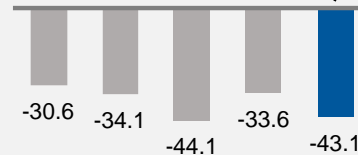
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



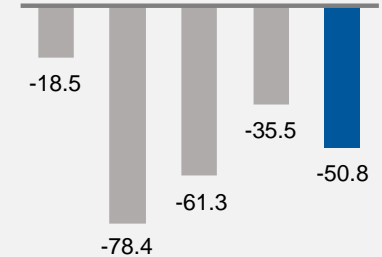
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



Free-Cash Flow in Euro millions

2020 2021 2022 2023 2024



- » In the previous year corona-related tax refunds again cloud the view on cash flow from operating activities, which still is at the usual seasonal level
- » Cash outflow from investing activities increases by +9.5 million euros mainly due to expansion of photofinishing production sites
- » In total Q1-3 free cash flow of -50.8 million euros is at the normal seasonal level

Free Cash Flow Q3

Decrease of 2.8 million euros
due to:

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

(+) 1.0 million euros operating net working capital
(Lower increase in trade receivables and higher increase in trade payables more than offset the increase (previous year: decrease) in inventories slightly in this quarter)

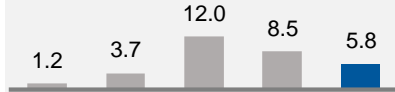
(+) 0.3 million euros other net working capital
(mainly changes in VAT items)

(-) 2.6 million euros higher (net) tax payments
(tax refunds in the same quarter of the previous year and assessment-related additional payments in this quarter)

(+) 0.2 million euros interest received

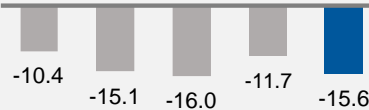
Cash Flow from operating business in Euro millions

2020 2021 2022 2023 2024



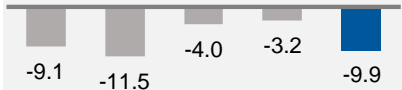
Outflow of funds from investment activities in Euro millions

2020 2021 2022 2023 2024



Free-Cash Flow in Euro millions

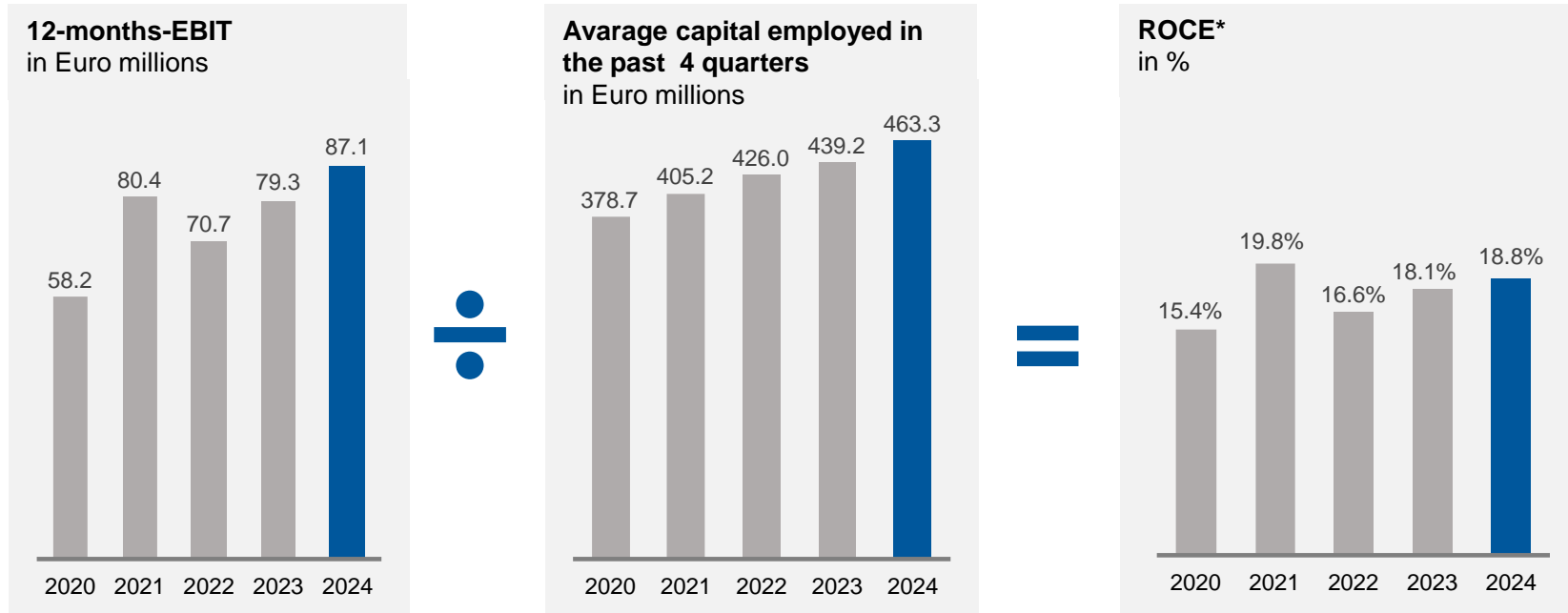
2020 2021 2022 2023 2024



Increase of 3.9 million euros mainly due to payments for modernization at the Oldenburg site and operational investments in offset printing

- » Due to late corona-effects (tax refunds) higher tax payments in particular led to a decrease in operating cash flow of –2.8 million euros, with smaller effects from earnings, working capital and interest received balancing out
- » Cash outflow from investing activities increases by +3.9 million euros, due to outflows for modernization at the Oldenburg site and operational investments in offset printing
- » Thus, free cash flow below previous year at –9.9 million euros due to higher investments and tax payments

ROCE



» ROCE rises to a strong 18.8% and is thus even stronger than in the same period of the previous year

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 2023	Q3 2024	Δ as %	Δ as th.euros	Q1 - Q3 2023	Q1 - Q3 2024	Δ as %	Δ as th.euros
Revenues	157,811	164,423	4.2%	6,612	453,196	481,554	6.3%	28,358
Increase / decrease in finished and unfinished goods	-259	10	104%	269	-172	54	131%	226
Other own work capitalised	1,248	1,130	-9.5%	-118	2,940	3,450	17.3%	510
Other operating income	5,583	5,642	1.1%	59	16,230	17,866	10.1%	1,636
Cost of materials	-43,357	-42,447	2.1%	910	-125,113	-121,633	2.8%	3,480
Gross profit	121,026	128,758	6.4%	7,732	347,081	381,291	9.9%	34,210
Personnel expenses	-51,075	-54,868	-7.4%	-3,793	-150,556	-164,537	-9.3%	-13,981
Other operating expenses	-55,747	-60,771	-9.0%	-5,024	-155,710	-172,320	-10.7%	-16,610
EBITDA	14,204	13,119	-7.6%	-1,085	40,815	44,434	8.9%	3,619
Amortisation/Depreciation	-13,015	-13,065	-0.4%	-50	-38,510	-38,972	-1.2%	-462
Earnings before interest, taxes (EBIT)	1,189	54	-95.5%	-1,135	2,305	5,462	137%	3,157
Financial income	58	246	324%	188	533	1,894	255%	1,361
Financial expenses	-505	-418	17.2%	87	-1,347	-1,157	14.1%	190
Financial result	-447	-172	61.5%	275	-814	737	191%	1,551
Earnings before taxes (EBT)	742	-118	-116%	-860	1,491	6,199	316%	4,708

Consolidated balance sheet: Assets

<i>Figures in thousands of euros</i>	Sep. 30, 2023	Jun. 30, 2024	Sep. 30, 2024	Δ % as of Jun. 30, 2024	Δ % as of Sep. 30, 2023
Property, plant and equipment	222,070	238,805	244,213	2.3%	10.0%
Investment properties	18,576	18,495	18,333	-0.9%	-1.3%
Goodwill	81,775	81,775	81,775	0.0%	0.0%
Intangible assets	22,421	20,330	19,945	-1.9%	-11.0%
Financial assets	11,178	6,444	6,488	0.7%	-42.0%
Non-current financial assets	969	938	888	-5.3%	-8.4%
Non-current other receivables and assets	2,019	979	1,790	82.8%	-11.3%
Deferred tax assets	13,496	14,330	14,304	-0.2%	6.0%
Non-current assets	372,504	382,096	387,736	1.5%	4.1%
Inventories	57,952	59,968	65,343	9.0%	12.8%
Current trade receivables	41,548	37,549	38,644	2.9%	-7.0%
Current receivables from income tax refunds	22,405	13,858	21,386	54%	-4.5%
Current financial assets	3,288	3,470	2,415	-30.4%	-26.6%
Other current receivables and assets	13,231	13,063	12,670	-3.0%	-4.2%
Cash and cash equivalents	21,944	47,873	33,507	-30.0%	52.7%
	160,368	175,781	173,965	-1.0%	8.5%
Assets classified as held for sale	2,212	0	0	0.0%	0.0%
Current assets	162,580	175,781	173,965	-1.0%	7.0%
Assets	535,084	557,877	561,701	0.7%	5.0%

Consolidated balance sheet: Equity and liabilities

<i>Figures in thousands of euros</i>	Sep. 30, 2023	Jun. 30, 2024	Sep. 30, 2024	Δ % as of Jun. 30, 2024	Δ % as of Sep. 30, 2023
Subscribed capital	19,349	19,349	19,349	0.0%	0.0%
Capital reserve	73,853	73,820	73,901	0.1%	0.1%
Treasury shares at acquisition cost	-30,446	-38,052	-39,572	4.0%	30.0%
Retained earnings and unappropriated profits	278,379	316,740	316,099	-0.2%	13.5%
Equity of the shareholders of CEWE KGaA	341,135	371,857	369,777	-0.6%	8.4%
Non-current accruals for pensions	30,092	32,742	32,977	0.7%	9.6%
Non-current deferred tax liabilities	2,618	3,584	3,585	0.0%	36.9%
Non-current other accruals	559	551	540	-2.0%	-3.4%
Non-current interest-bearing financial liabilities	5	1	0	-100%	-100%
Non-current lease liabilities	34,655	34,244	32,958	-3.8%	-4.9%
Non-current financial liabilities	602	507	507	0.0%	-15.8%
Non-current other liabilities	476	512	512	0.0%	7.6%
Non-current liabilities	69,007	72,141	71,079	-1.5%	3.0%
Current tax liabilities	4,397	7,334	7,440	1.4%	69.2%
Current other accruals	3,245	3,152	2,867	-9.0%	-11.6%
Current interest-bearing financial liabilities	15,315	107	94	-12.1%	-99.4%
Current lease liabilities	9,058	9,042	9,086	0.5%	0.3%
Current trade payables	61,971	62,626	68,571	9.5%	10.7%
Current financial liabilities	109	422	529	25.4%	385%
Current other liabilities	29,352	31,196	32,258	3.4%	9.9%
	123,447	113,879	120,845	6.1%	-2.1%
Liabilities classified as held for sale	1,495	0	0	0.0%	-100%
Current liabilities	124,942	113,879	120,845	6.1%	-3.3%
Equity and liabilities	535,084	557,877	561,701	0.7%	5.0%

Multi Year Overview

Volume and employees

		Q1-3 2017	Q1-3 2018	Q1-3 2019	Q1-3 2020	Q1-3 2021	Q1-3 2022	Q1-3 2023	Q1-3 2024
Digital photos	<i>in millions of units</i>	1,356.4	1,379.7	1,479.7	1,426.8	1,326.6	1,371.9	1,467.3	1,488.4
Photos from film	<i>in millions of units</i>	37.1	32.3	29.2	21.2	23.2	22.6	19.0	22.5
Total volume of photos	<i>in millions of units</i>	1,394	1,412	1,509	1,448	1,350	1,394	1,486	1,511
CEWE PHOTOBOOKS	<i>in thousand of units</i>	3,640	3,692	3,973	3,921	3,324	3,403	3,585	3,608

Income

Turnover	<i>in millions of euros</i>	364.9	391.7	427.3	413.3	395.0	416.1	453.2	481.6
EBITDA	<i>in millions of euros</i>	29.3	26.0	38.0	40.2	39.4	38.1	40.8	44.4
EBITDA margin	<i>as % of turnover</i>	8.0	6.6	8.9	9.7	10.0	9.2	9.0	9.2
EBIT	<i>millions of euros</i>	3.2	-3.8	-2.0	-0.6	0.1	-1.4	2.3	5.5
EBIT margin	<i>as % of turnover</i>	0.9	-1.0	-0.5	-0.2	0.0	-0.3	0.5	1.1
EBT	<i>in millions of euros</i>	3.4	-4.0	-2.8	-1.5	-1.0	-1.9	1.5	6.2

Capital employed (CE)

Total assets	<i>in millions of euros</i>	342.9	407.0	513.7	493.7	503.1	528.4	535.1	561.7
Capital employed (CE)	<i>in millions of euros</i>	255.0	304.4	400.3	382.5	407.5	428.3	434.5	450.0
Equity	<i>in millions of euros</i>	194.0	214.1	236.9	262.4	288.2	309.2	341.1	369.8
Equity ratio	<i>as % of the balance sheet total</i>	56.6	52.6	46.1	53.2	57.3	58.5	63.8	65.8
Net financial liabilities	<i>in million euros</i>	17.0	43.1	110.5	61.1	59.8	68.3	37.1	8.6
ROCE (previous 12 months)	<i>as % of average capital employed</i>	19.5	14.5	15.3	15.4	19.8	16.6	18.1	18.8

Cash flow

Cash flow from operating activities	<i>in millions of euros</i>	4.8	0.6	11.7	12.2	-44.3	-17.1	-1.9	-7.7
Cash flow from investing activities	<i>in millions of euros</i>	-57.0	-67.6	-57.3	-30.6	-34.1	-44.1	-33.6	-43.1
Free cash flow	<i>in millions of euros</i>	-52.2	-67.0	-45.6	-18.5	-78.4	-61.3	-35.5	-50.8
Cash flow from financing activities	<i>in millions of euros</i>	17.6	39.9	30.8	2.7	-7.3	-3.7	-15.9	-33.2
Change in cash and cash equivalents	<i>in millions of euros</i>	-34.6	-27.1	-14.8	-15.7	-85.6	-65.0	-51.4	-84.0

Share

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

(insofar as already scheduled)

- 20.11.2024** CIC Markets Forum, Paris
- 25.11.2024** Deutsches Eigenkapitalforum 2024, Frankfurt
- 17.12.2024** Roadshow Zurich with Baader Bank
- 18.12.2024** Roadshow Geneva with Baader Bank
- 09.01.2025** ODDO BHF Forum 2025, Lyon
- 21.01.2025** GCC 2025, Frankfurt
- Feb 2025** Preliminary figures for 2024
- 27.03.2025** CEWE Annual Press and Analyst Conference 2025
- 27.03.2025** Publication Annual Report 2024
- 15.05.2025** Publication of Q1 2025 Interim Statement
- 04.06.2025** CEWE Annual General Meeting 2025, 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.

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