

Company Presentation

CEWE Stiftung & Co. KGaA



CEWE



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CFO



Key Indicators CEWE-Group



21

European countries



27

Distribution offices



741.0

million euros
turnover in 2022



5.85 Mio.

CEWE PHOTOBOOK
copies in 2022



4,000

Employees



14

Production plants

>22,000

CEWE Photostations



20,000

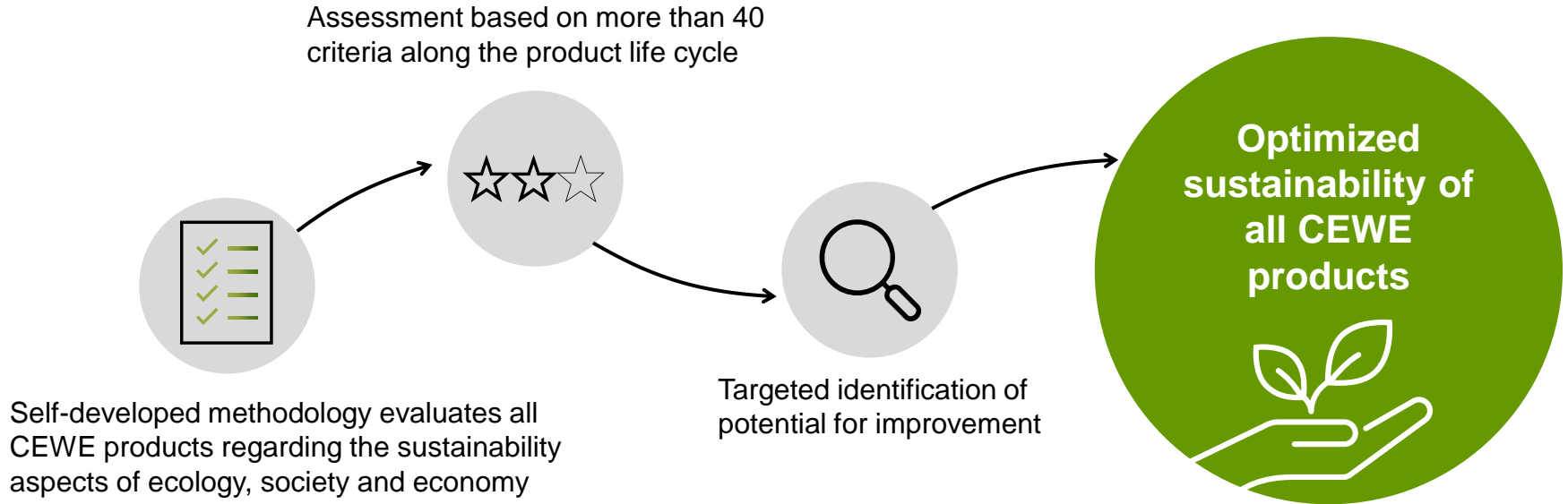
Retailers supplied



2.28 billion

photos produced in 2022

CEWE clearly focuses on reducing environmental pollution and conserving natural resources



Sustainability ratings: CEWE with excellent evaluation

The three most important rating agencies give CEWE a consistently positive rating



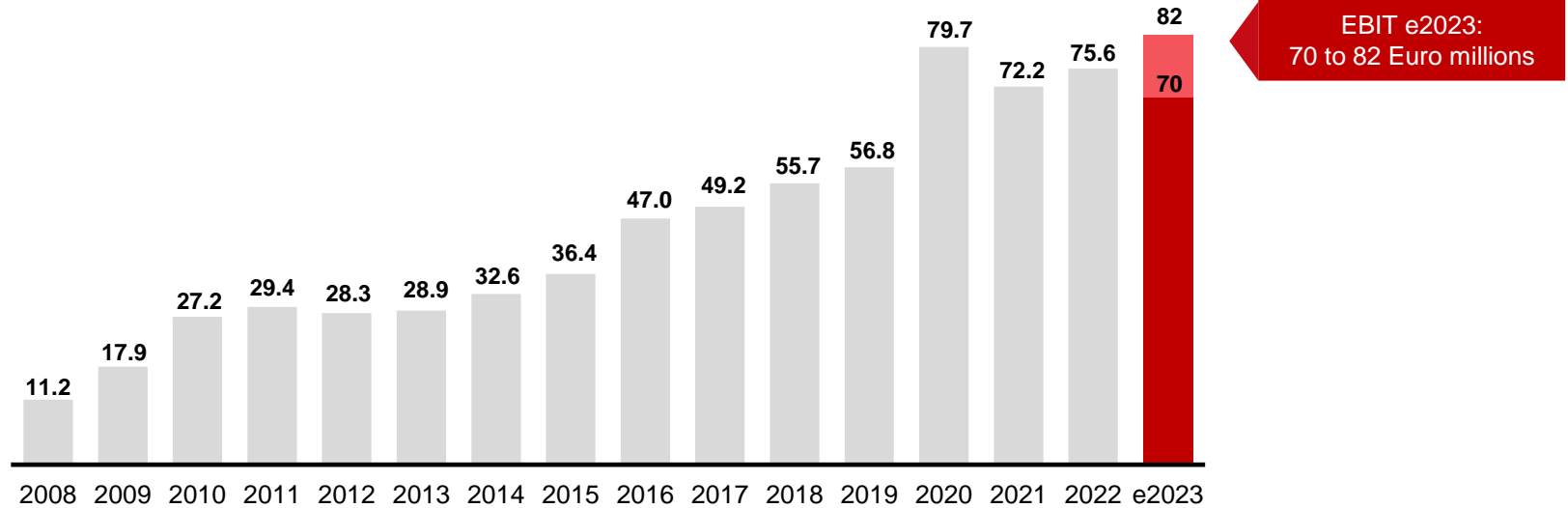
Business segments of CEWE



* including revenue from the "Other" segment

EBIT continues the line of increasing results

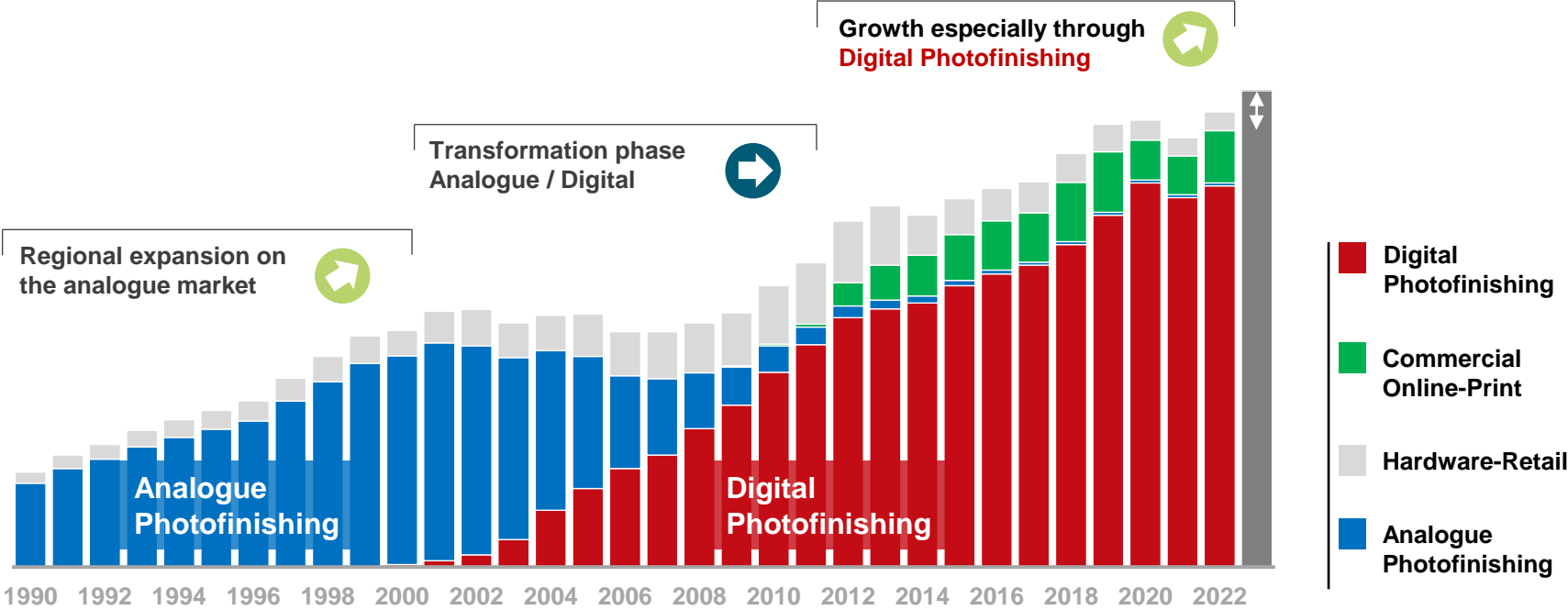
EBIT in Euro millions



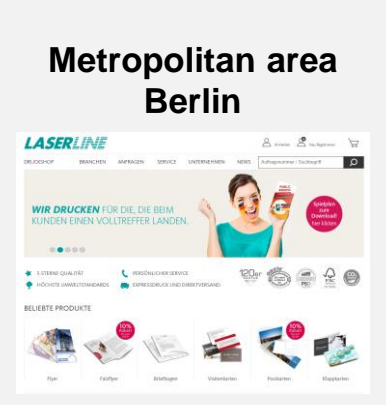
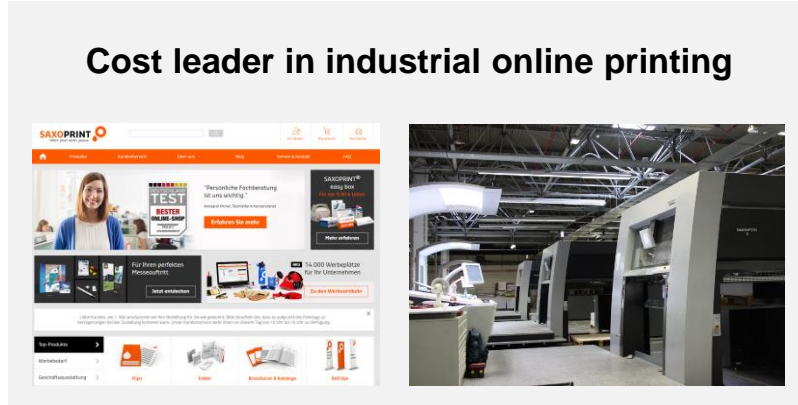
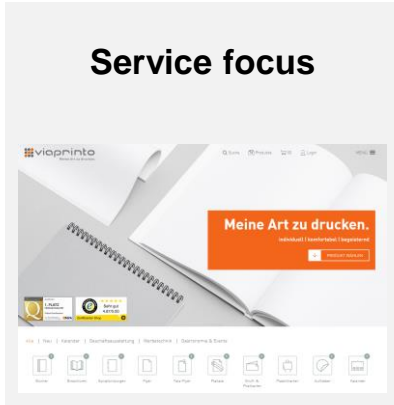
CEWE on long term growth path

Revenue (CONCEPTUAL)

e2023: 720 to 780
Euro millions



Commercial Online-Print



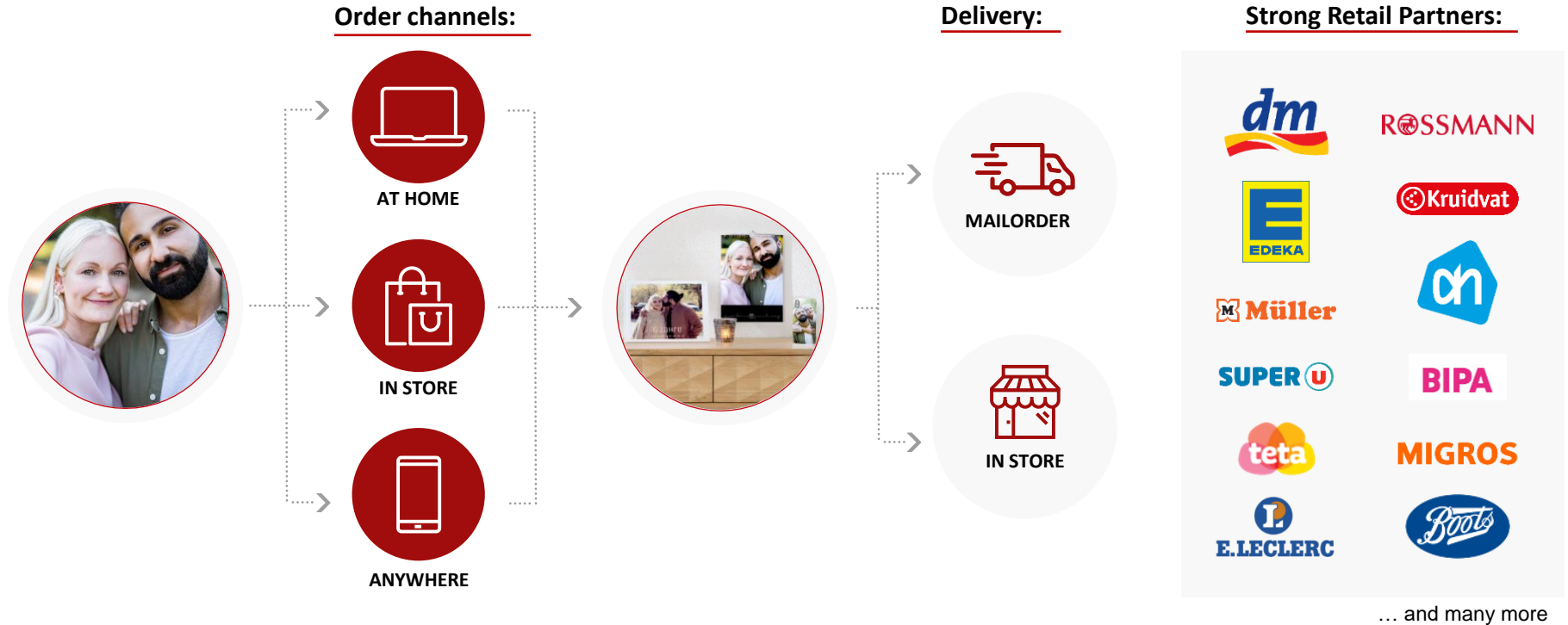
» Business and advertising prints: flyers, business cards, stationery, packaging, promotional items, etc.

Own Retail with focus on photofinishing business



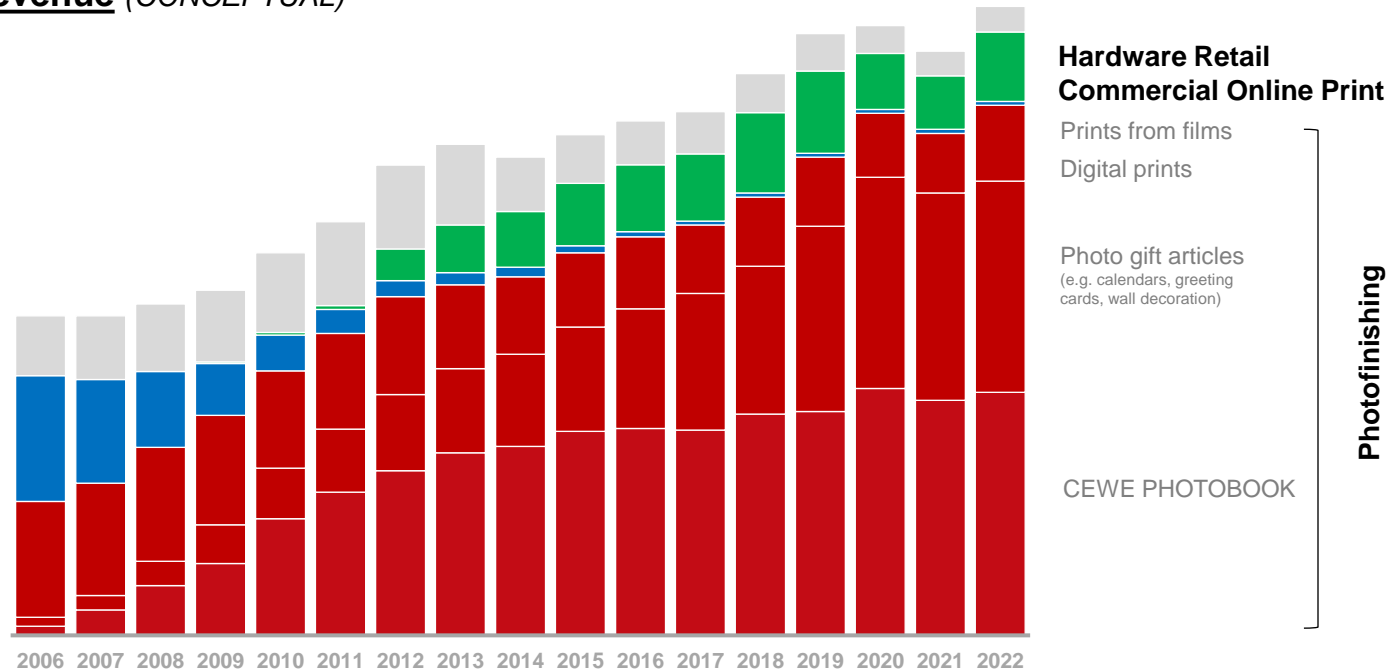
» Retail segment contains hardware revenue only,
photofinishing business is shown in photofinishing segment

Success Factor: CEWE's omni-channel solution



Growth in revenue for various product groups

Revenue (CONCEPTUAL)



» CEWE PHOTOBOOK and photo gift articles replace single-print revenue

Growth opportunities in Photofinishing

AI-functionality in ordering applications to attract customers who don't buy yet today



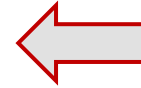
Growth in Ex-DACH: Increasing brand awareness and gaining market share



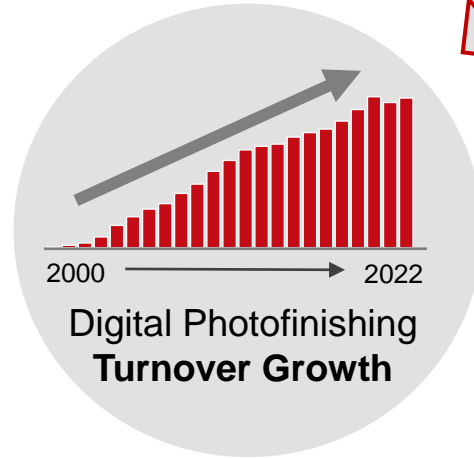
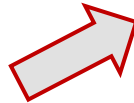
Continuous **product innovations:** Premiumisation strategy



Still ongoing slight **product mix shift** to value added products



M&A: Track record of more than 40 acquisitions in the company's history



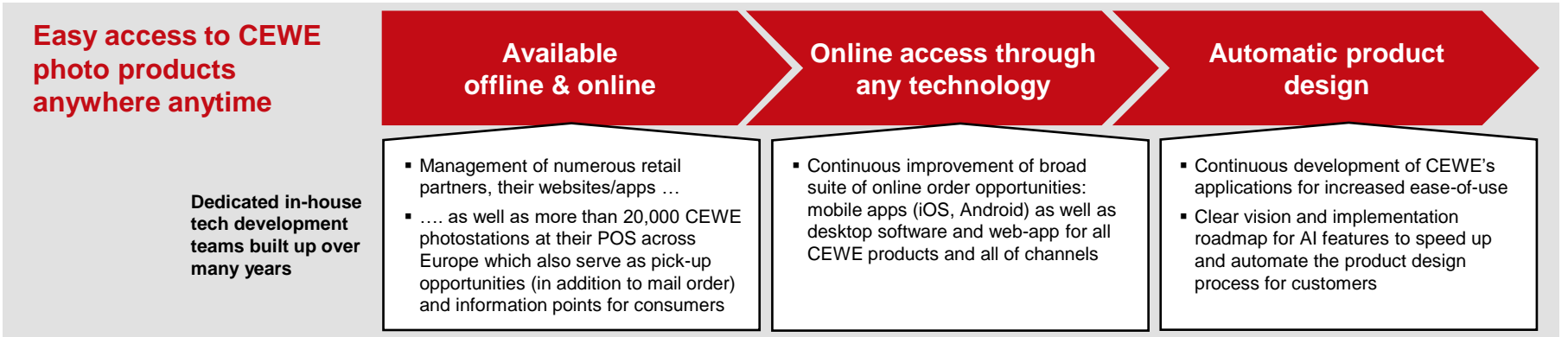
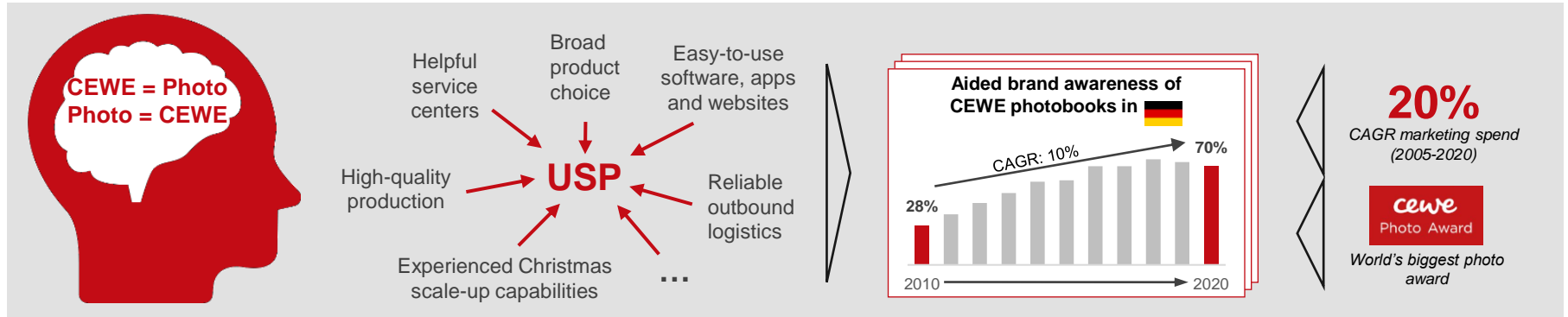
Premium positioning potentially allows for **price increases**



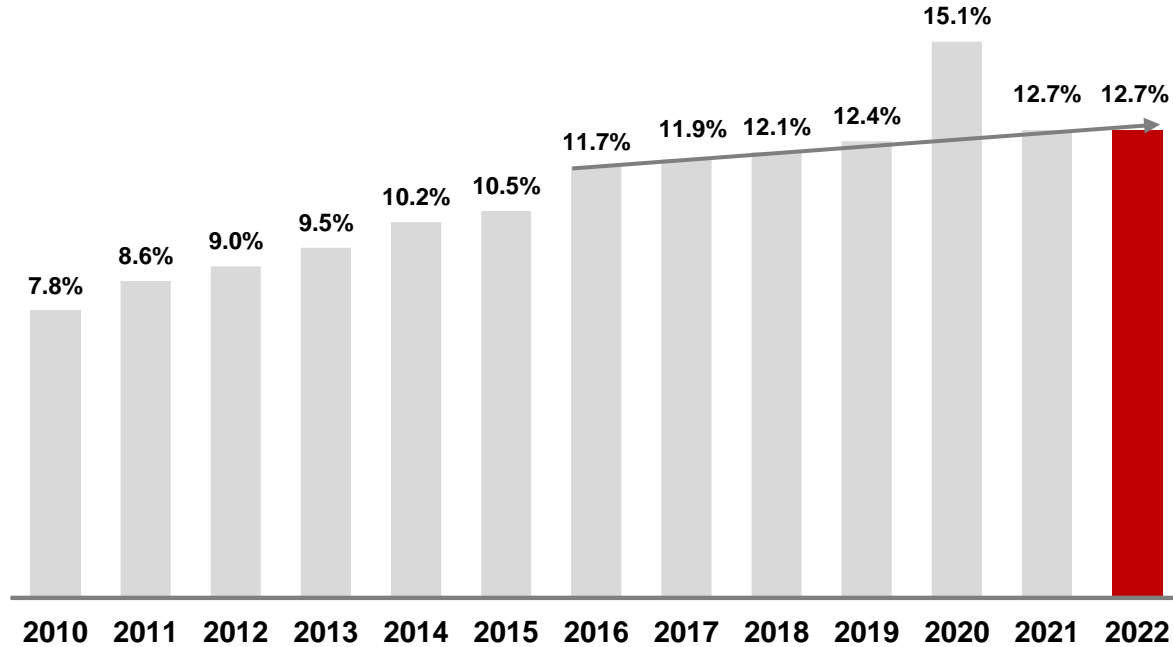
Mobile: Everyone takes pictures with their smartphone everywhere at any time every day



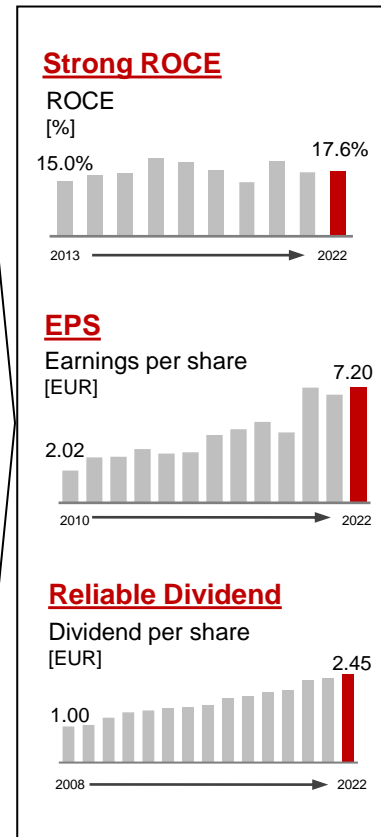
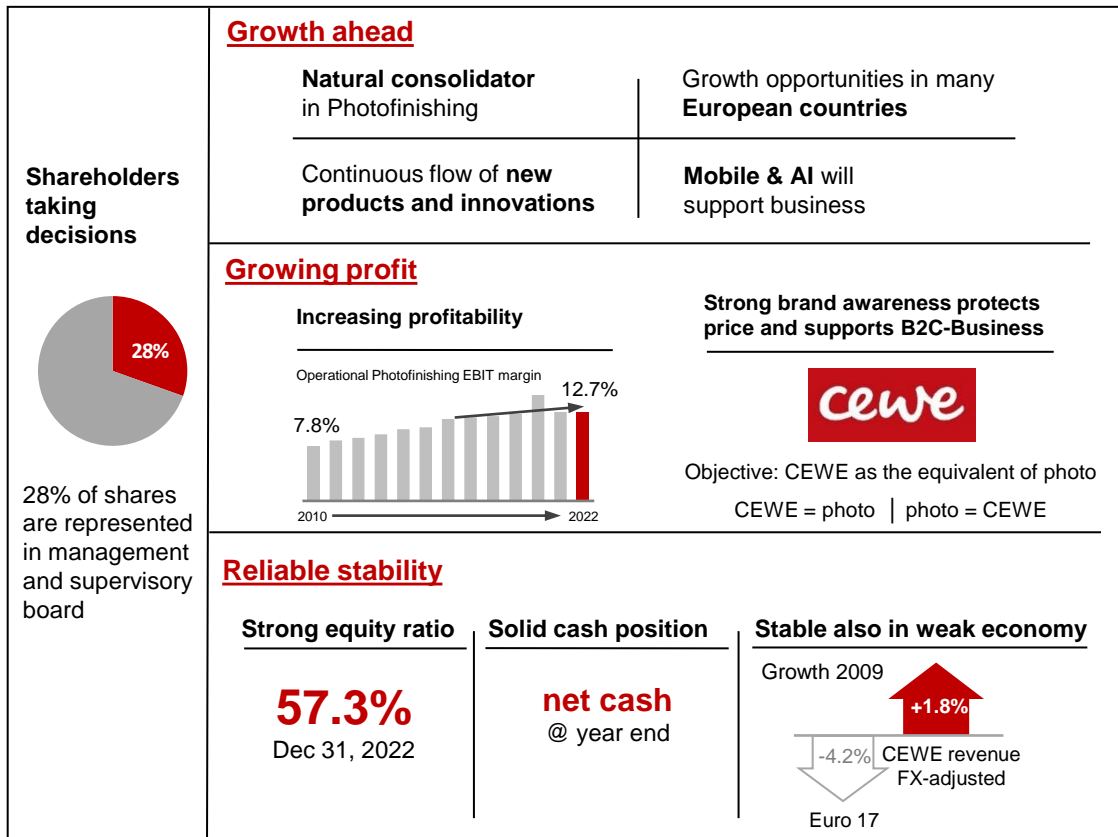
CEWE's competitive advantages are hard to replicate



Strong development: Operational Photofinishing EBIT margin*

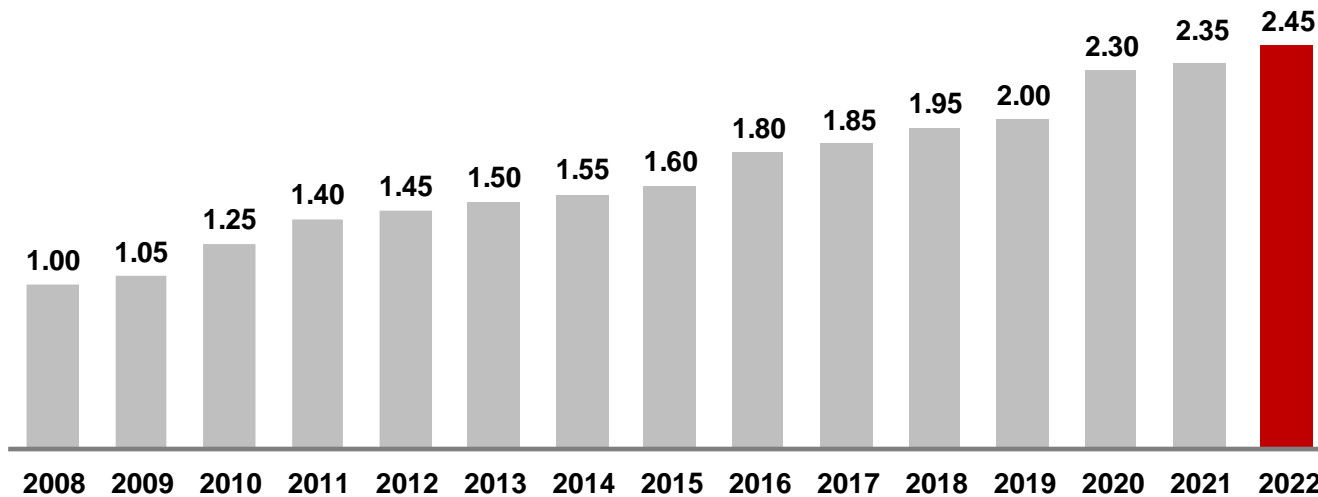


CEWE Equity Story



Fourteenth consecutive dividend increase

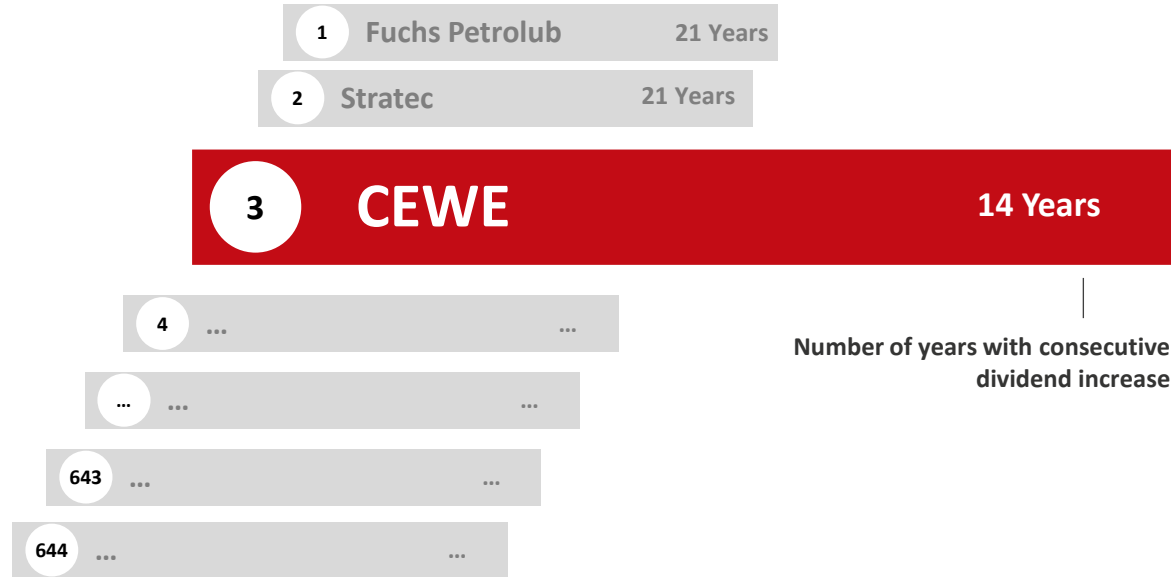
in Euro



14 Years

of consecutive
dividend increase

CEWE: Ranked #3 out of 644










14 Years
of consecutive
dividend increase

» Out of the 644 German companies listed on the stock exchange, CEWE ranks 3rd in terms of the continuity of dividend increases

Consistently positive analyst opinions

Current analyst recommendations

Analyst		Date	Recommendation	Target
	Volker Bosse	11.08.2023	Buy	116 Euro
	Winfried Becker	15.08.2023	Buy	125 Euro
	Jens Nielsen	24.08.2023	Buy	124 Euro
	Christian Salis	06.07.2023	Buy	125 Euro
	Ludovic Allègre	11.08.2023	Buy	120 Euro
	Nils Scharwächter, Tim Kruse	31.08.2023	Buy	148 Euro
	Thilo Kleibauer	11.08.2023	Buy	118 Euro

 *cewe*