

THE CEWE GROUP BUYS KODAK MOMENTS



CEWE **Capital Market Day 2026**

Patrick Berkhouwer
6th October 2026

The transaction at a glance

- CEWE GROUP to acquire **Kodak Moments Retail Photo Solutions** from Kingswood Capital Management, carve-out of Kodak alaris
- Operates the international Kodak Moments instant photo business
- Expands CEWE's instant photo business beyond Europe
- Includes Kodak Moments brand licence and Windsor, Colorado production site

Signed; **closing expected in H1 2027***.



*Closing remains subject to customary conditions, including regulatory approvals.

Strategic rationale behind the transaction

- 01 **Strengthens CEWE's core business**
- 02 **Expands CEWE internationally**
- 03 **Creates a stronger instant photo platform**
- 04 **Enhances supply chain resilience and value creation**
- 05 **Supports profitable growth**



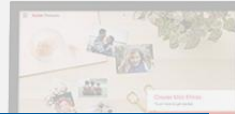
The acquisition of Kodak Moments

**Brand
Heritage**

**Business
Overview**

**Strategic
Assets**

**Deal
Essentials**



Born from one of the world's
most iconic brands





“You press the button,
we do the rest”



The acquisition of Kodak Moments

**Brand
Heritage**

**Business
Overview**

**Strategic
Assets**

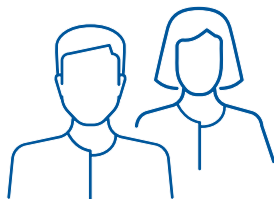
**Deal
Essentials**

Company overview – Kodak Moments RPS at a glance



Revenue

EUR 200M



~ **500**
Employees
(incl. Production)



16,000
Points of sales



1

Production site
Windsor, CO



37,000
Connected photo stations



1.5bn
Retail prints annually

Software



Kodak Moments
provides
SOLUTIONS
for retailers

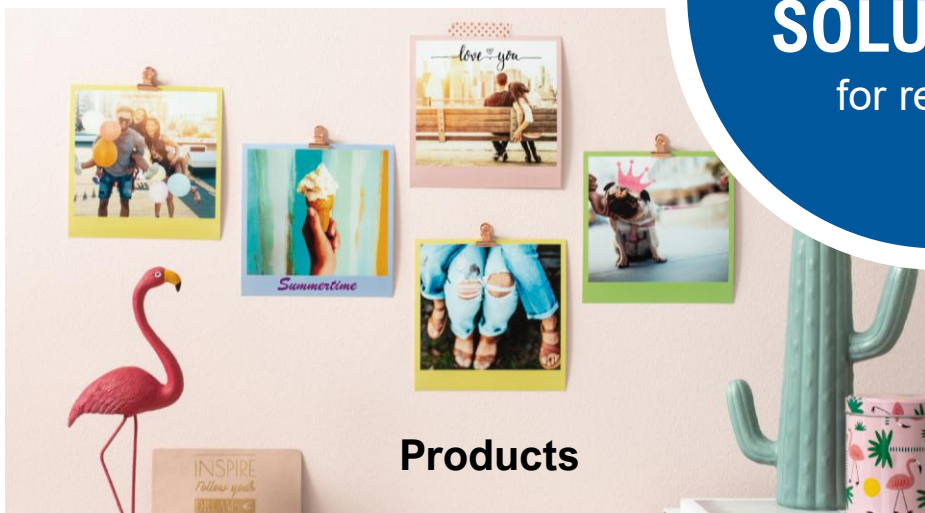
Hardware



Consumables



Products



Top 3 product and service offers

Media

Snapshot prints, photo ID prints, mini-prints, magnets, photo cards



Premium Products

Enlargements, gallery wrapped canvas, photo mugs, calendars, photo books, wall panels



Break-Fix Equipment and Services

Order stations, printers, cabinets, scanners, and mug presses
Revenue from break-fix service equipment



Kodak Moments global retail network



Kodak Moments

cewe group

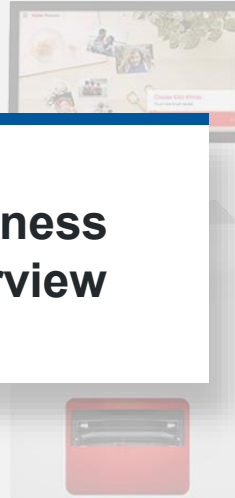
The acquisition of Kodak Moments

**Brand
Heritage**

**Business
Overview**

**Strategic
Assets**

**Deal
Essentials**



Kodak Moments joins our
“House of Brands”

cewe group



pixum



WHITE WALL

Kodak Moments

DeinDesign.

Cheerz

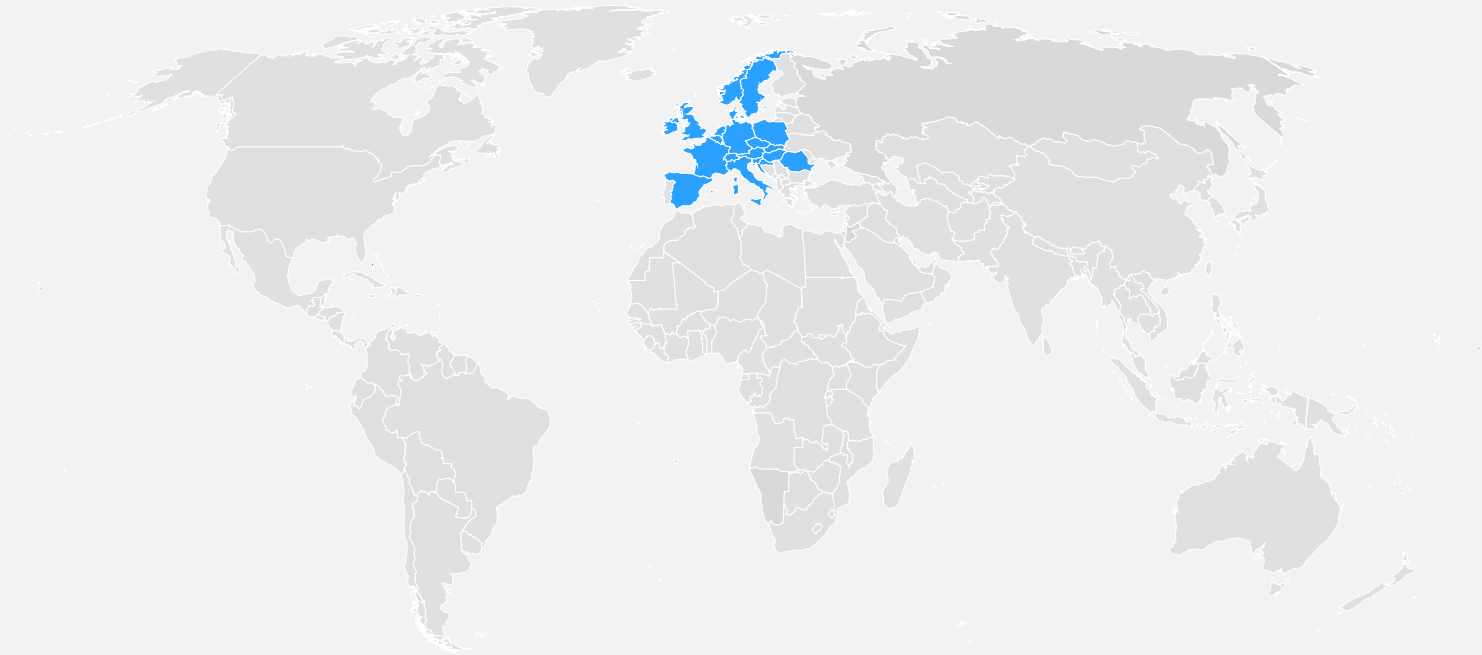
Strengthening CEWEs Photofinishing business with younger target groups at the POS

...and it adds recurring revenue potential through consumables, service and retail-based usage.

An opportunity for Kodak Moments to take our omnichannel portfolio beyond Europe



Taking our Group presence from Europe...



**Taking our Group presence
from Europe...**

**...adding new key
markets in the United
States, Mexico,
Canada and Australia.**

... to the world.

A brand that connects with consumers at the POS

Bestell-Service

- Globally recognised **instant photo brand**
- **Strong trust and visibility** at the point of sale
- **Brand licence included** in the transaction
- Brand to be **maintained and further developed**



Kodak Moments

Imprime tus Fotos

Provides the CEWE Group with a retail and POS opportunity

- **Expands the CEWE Group's presence** in high-frequency retail environments
- **Strengthens customer access** at the point of purchase
- **Supports** spontaneous usage and recurring consumables demand
- Broadens retail **partner relationships internationally**
- **Creates a stronger basis** for category growth with retailers



A world class team with passion and
photo expertise



A photograph of a large industrial facility with two tall smokestacks in the background. In the foreground, a large white sign with red and black text reads 'Kodak Moments Thermal Media Manufacturing'. The sign is surrounded by landscaping with rocks and small plants. The sky is clear and blue.

**A state-of-the-art production facility
in Windsor, Colorado**

Kodak Moments

Thermal Media Manufacturing

**The production facility enhances product innovation
capabilities and supply chain resilience.**

A state-of-the-art production facility in Windsor, Colorado

The ribbons are manufactured in-house using advanced chemical processes in the “wet end.”

A state-of-the-art production facility in Windsor, Colorado



Further processing is carried out in the “dry end”, where the paper and ribbons are assembled into media kits.

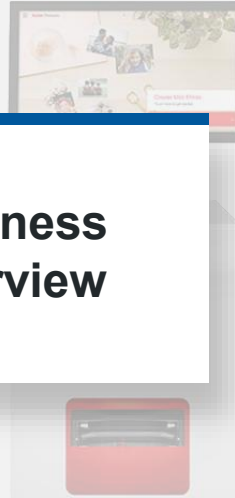
The acquisition of Kodak Moments

**Brand
Heritage**

**Business
Overview**

**Strategic
Assets**

**Deal
Essentials**





Key transaction facts



**Kodak Moments
carved out**
from Kodak Alaris

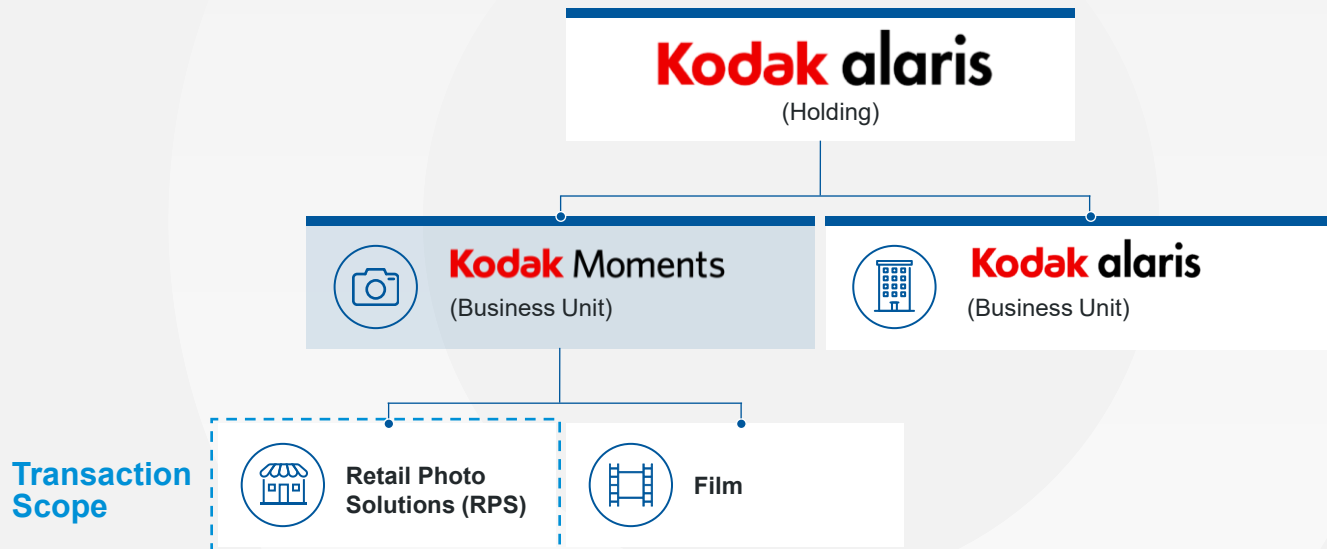


Closing
expected in
6-12 months



**Purchase Price
(incl. Production
site in Windsor):**
Appr. 88m €

Kodak Moments – a carve-out of Kodak alaris



Kodak Moments Business

Current business models with retail partners

Direct Retail CAPITAL

KM provides & owns equipment and service solutions

Value creation through media sales (media kits)

Direct Retail CASH

KM sells photo stations to retailers (e.g. CVS)

Value creation through equipment sales, media sales, and service

Reseller CASH

KM sells equipment & media to distributors and partners

Value creation through equipment and media sales

Travel & Leisure CAPITAL

Amusement parks, cruises (Disney Paris, etc.)

Value creation through services (especially digital photos)

Next steps: Where do we go from here?



Risks and mitigations

Key risk areas and approaches to mitigate them

Key risk area

Mitigation approach

Regulatory approvals

Structured regulatory process and closing preparation

Carve-out complexity

Detailed transition planning and required support functions

Business continuity

Standalone operating model and continuity focus

Retail partner concerns

Early, differentiated and transparent communication

Market development

Investment in brand, innovation, retail and operational capabilities

Cultural integration

Respect for local expertise, dialogue and phased collaboration

The deal rationale holds

We expect this acquisition to bring the CEWE Group the following strategic advantages:



Expanding our OSF business globally and strengthen the presence in key markets

- Strengthening our global market leadership
- Unlocking additional economies of scale



Strategic entry into the international markets with an omnichannel expansion opportunity



Access to a strong brand globally with a strong presence in the US market (130+ years of brand history)



Possible vertical integration through a production facility in Colorado (esp. Ribbons):

- Strengthening our supply chain
- Driving costs efficiencies



Opportunity for an expansion of our product offering benefiting from extended on-site capabilities

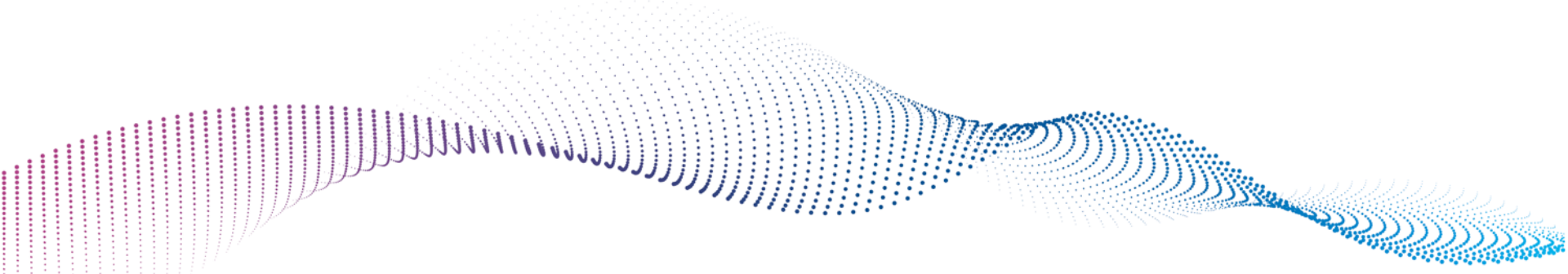




Creating moments
of joy together.

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.



© 2026 Kodak Moments Division, Kodak Alaris Inc.

The Kodak trademark and Kodak trade dress are used under license from Eastman Kodak Company.

cewe group

cewe group

