



FINANCIAL STATEMENTS

Eastman Kodak Company

Consolidated Statement of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended March 31,	
	2025	2024
Revenues		
Sales	\$ 210	\$ 206
Services	37	43
Total revenues	247	249
Cost of revenues		
Sales	174	168
Services	27	32
Total cost of revenues	201	200
Gross profit	46	49
Selling, general and administrative expenses	45	45
Research and development costs	9	9
Restructuring costs and other	5	5
Other operating income, net	—	(17)
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other income, net and income taxes	(13)	7
Interest expense	14	15
Pension income excluding service cost component	(22)	(41)
Other income, net	—	(2)
(Loss) earnings from operations before income taxes	(5)	35
Provision for income taxes	2	3
NET (LOSS) EARNINGS	\$ (7)	\$ 32
Basic net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.12)	\$ 0.31
Diluted net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (0.12)	\$ 0.30
Number of common shares used in basic and diluted net (loss) earnings per share		
Basic	80.6	79.7
Diluted	80.6	91.3

The notes accompanying the financial statements contained in the Company's first quarter 2025 Form 10-Q are an integral part of these consolidated financial statements.



Eastman Kodak Company

Consolidated Statement of Financial Position (Unaudited)

	March 31, 2025	December 31, 2024
(in millions, except per share data)		
ASSETS		
Cash and cash equivalents	\$ 158	\$ 201
Trade receivables, net of allowances of \$6 and \$7, respectively	149	138
Inventories, net	236	219
Other current assets	34	37
Total current assets	577	595
Property, plant and equipment, net of accumulated depreciation of \$489 and \$482, respectively	198	189
Goodwill	12	12
Intangible assets, net	19	20
Operating lease right-of-use assets	29	27
Restricted cash	89	92
Pension and other postretirement assets	937	989
Other long-term assets	76	77
TOTAL ASSETS	\$ 1,937	\$ 2,001
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 129	\$ 120
Short-term borrowings and current portion of long-term debt	2	1
Current portion of operating leases	10	11
Other current liabilities	120	129
Total current liabilities	261	261
Long-term debt, net of current portion	473	466
Pension and other postretirement liabilities	198	197
Operating leases, net of current portion	24	21
Other long-term liabilities	198	197
Total liabilities	1,154	1,142
Commitments and Contingencies (Note 7)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	220	218
EQUITY		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,149	1,150
Treasury stock, at cost	(13)	(12)
Accumulated deficit	(400)	(393)
Accumulated other comprehensive loss	(173)	(104)
Total shareholders' equity	563	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 1,937	\$ 2,001

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Eastman Kodak Company

Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended	
	March 31,	
(in millions)	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (7)	\$ 32
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	7	7
Pension and postretirement income	(18)	(36)
Non-cash changes in workers' compensation and employee benefit reserves	1	(1)
Stock based compensation	2	3
Net gain from sale of assets	—	(17)
Provision for deferred income taxes	1	1
(Increase) decrease in trade receivables	(8)	53
Decrease (increase) in miscellaneous receivables	3	(2)
Increase in inventories	(15)	(15)
Increase in trade payables	6	7
Decrease in liabilities excluding borrowings and trade payables	(20)	(19)
Other items, net	10	4
Total adjustments	(31)	(15)
Net cash (used in) provided by operating activities	(38)	17
Cash flows from investing activities:		
Additions to properties	(12)	(10)
Proceeds from sale of assets	5	17
Net cash (used in) provided by investing activities	(7)	7
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	—	(17)
Preferred stock cash dividend payments	(1)	(1)
Treasury stock purchases	(1)	—
Net cash used in financing activities	(2)	(18)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2	(3)
Net (decrease) increase in cash, cash equivalents and restricted cash	(45)	3
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	\$ 256	\$ 380

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