



## FINANCIAL STATEMENTS

### Eastman Kodak Company

#### Consolidated Statement of Operations (Unaudited)

	Three Months Ended June 30,	
	2025	2024
(in millions, except per share data)		
<b>Revenues</b>		
Sales	\$ 226	\$ 227
Services	37	40
Total revenues	263	267
<b>Cost of revenues</b>		
Sales	184	181
Services	28	28
Total cost of revenues	212	209
Gross profit	51	58
Selling, general and administrative expenses	41	47
Research and development costs	9	8
Restructuring costs and other	6	—
Other operating expense, net	—	1
(Loss) earnings from operations before interest expense, pension income excluding service cost component, other charges, net and income taxes	(5)	2
Interest expense	15	15
Pension income excluding service cost component	(16)	(41)
Other charges, net	20	1
(Loss) earnings from operations before income taxes	(24)	27
Provision for income taxes	2	1
<b>NET (LOSS) EARNINGS</b>	<b>\$ (26)</b>	<b>\$ 26</b>
<b>Basic net (loss) earnings per share attributable to Eastman Kodak Company common shareholders</b>	<b>\$ (0.36)</b>	<b>\$ 0.25</b>
<b>Diluted net (loss) earnings per share attributable to Eastman Kodak Company common shareholders</b>	<b>\$ (0.36)</b>	<b>\$ 0.23</b>
<b>Number of common shares used in basic and diluted net (loss) earnings per share</b>		
Basic	80.9	80.1
Diluted	80.9	92.4

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



# Eastman Kodak Company

## Consolidated Statement of Financial Position (Unaudited)

(in millions, except per share data)	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 155	\$ 201
Trade receivables, net of allowances of \$8 and \$7, respectively	149	138
Inventories, net	238	219
Other current assets	32	37
Total current assets	574	595
Property, plant and equipment, net of accumulated depreciation of \$501 and \$482, respectively	199	189
Goodwill	12	12
Intangible assets, net	18	20
Operating lease right-of-use assets	39	27
Restricted cash	90	92
Pension and other postretirement assets	939	989
Other long-term assets	62	77
<b>TOTAL ASSETS</b>	<b>\$ 1,933</b>	<b>\$ 2,001</b>
<b>LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY</b>		
Accounts payable, trade	\$ 111	\$ 120
Short-term borrowings and current portion of long-term debt	479	1
Current portion of operating leases	12	11
Other current liabilities	127	129
Total current liabilities	729	261
Long-term debt, net of current portion	11	466
Pension and other postretirement liabilities	213	197
Operating leases, net of current portion	32	21
Other long-term liabilities	198	197
Total liabilities	1,183	1,142
Commitments and Contingencies (Note 7)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	222	218
<b>EQUITY</b>		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,147	1,150
Treasury stock, at cost	(14)	(12)
Accumulated deficit	(426)	(393)
Accumulated other comprehensive loss	(179)	(104)
Total shareholders' equity	528	641
<b>TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY</b>	<b>\$ 1,933</b>	<b>\$ 2,001</b>

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**Eastman Kodak Company**

**Consolidated Statement of Cash Flows (Unaudited)**

	Six Months Ended	
	June 30,	
(in millions)	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (33)	\$ 58
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	14	13
Pension and postretirement income	(28)	(73)
Asset impairment	17	—
Paid-in-kind interest expense	21	11
Non-cash changes in workers' compensation and employee benefit reserves	1	(1)
Stock based compensation	3	4
Net gain from sale of assets	—	(17)
Provision (benefit) for deferred income taxes	1	(1)
(Increase) decrease in trade receivables	(3)	51
Decrease (increase) in miscellaneous receivables	3	(1)
Increase in inventories	(13)	(18)
Decrease in trade payables	(8)	(1)
Decrease in liabilities excluding borrowings and trade payables	(21)	(22)
Other items, net	16	7
Total adjustments	3	(48)
Net cash (used in) provided by operating activities	(30)	10
Cash flows from investing activities:		
Additions to properties	(24)	(19)
Proceeds from sale of assets	5	17
Net cash used in investing activities	(19)	(2)
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	—	(17)
Preferred stock cash dividend payments	(2)	(2)
Treasury stock purchases	(2)	(1)
Net cash used in financing activities	(4)	(20)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(5)
Net decrease in cash, cash equivalents and restricted cash	(48)	(17)
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	\$ 253	\$ 360

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