



FINANCIAL STATEMENTS

Eastman Kodak Company

Consolidated Statement of Operations (Unaudited)

(in millions)

	Three Months Ended December 31,	
	2024	2023
Revenues		
Sales	\$ 228	\$ 229
Services	38	46
Total net revenues	266	275
Cost of revenues		
Sales	186	194
Services	29	34
Total cost of revenues	215	228
Gross profit	51	47
Selling, general and administrative expenses	43	45
Research and development costs	8	9
Restructuring costs and other	2	—
Other operating expense, net	6	6
Loss from continuing operations before interest expense, pension income excluding service cost component, other (income) charges, net and income taxes	(8)	(13)
Interest expense	15	16
Pension income excluding service cost component	(49)	(39)
Other (income) charges, net	(1)	1
Earnings from continuing operations before income taxes	27	9
Provision for income taxes	1	4
NET EARNINGS	\$ 26	\$ 5



Eastman Kodak Company

Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Three Months Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 26	\$ 5
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	7	7
Pension and other postretirement income	(44)	(36)
Asset impairments	4	5
Stock based compensation	1	1
Non-cash changes in workers' compensation and other employee benefit reserves	(3)	2
Net gain on sales of assets	—	1
Benefit from deferred income taxes	(1)	(1)
Increase in trade receivables	(1)	—
Decrease (increase) in miscellaneous receivables	7	(4)
Decrease in inventories	18	23
(Decrease) increase in trade accounts payable	(2)	1
Decrease in liabilities excluding borrowings and trade payables	(7)	(2)
Other items, net	(1)	15
Total adjustments	(22)	12
Net cash provided by operating activities	4	17
Cash flows from investing activities:		
Additions to properties	(17)	(17)
Net cash used in investing activities	(17)	(17)
Cash flows from financing activities:		
Preferred stock cash dividend payments	(1)	(1)
Finance lease payments	(1)	(1)
Net cash used in financing activities	(2)	(2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6)	5
Net (decrease) increase in cash, cash equivalents and restricted cash	(21)	3
Cash, cash equivalents and restricted cash, beginning of period	322	374
Cash, cash equivalents and restricted cash, end of period	\$ 301	\$ 377



Eastman Kodak Company

Consolidated Statement of Operations

(in millions, except per share data)

	Year Ended December 31,	
	2024	2023
Revenues		
Sales	\$ 882	\$ 917
Services	161	200
Total net revenues	1,043	1,117
Cost of revenues		
Sales	720	765
Services	120	142
Total cost of revenues	840	907
Gross profit	203	210
Selling, general and administrative expenses	179	159
Research and development costs	33	34
Restructuring costs and other	8	7
Other operating (income) expense, net	(10)	6
(Loss) earnings from continuing operations before interest expense, pension income excluding service cost component, other income, net and income taxes	(7)	4
Interest expense	59	52
Pension income excluding service cost component	(173)	(161)
Loss on early extinguishment of debt	—	27
Other income, net	(3)	(1)
Earnings from continuing operations before income taxes	110	87
Provision for income taxes	8	12
NET EARNINGS	\$ 102	\$ 75
Basic earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.97	\$ 0.71
Diluted earnings per share attributable to Eastman Kodak Company common shareholders	\$ 0.90	\$ 0.67
Number of common shares used in basic and diluted earnings per share:		
Basic	80.1	79.4
Diluted	92.3	90.5

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 are an integral part of these consolidated financial statements



Eastman Kodak Company

Consolidated Statement of Financial Position

	As of December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 201	\$ 255
Trade receivables, net of allowances of \$7 and \$8 respectively	138	195
Inventories, net	219	217
Other current assets	37	45
Total current assets	595	712
Property, plant and equipment, net	189	169
Goodwill	12	12
Intangible assets, net	20	24
Operating lease right-of-use assets	27	30
Restricted cash	92	110
Pension and other postretirement assets	989	1,216
Other long-term assets	77	82
TOTAL ASSETS	\$ 2,001	\$ 2,355
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 120	\$ 125
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	11	13
Other current liabilities	129	144
Total current liabilities	261	283
Long-term debt, net of current portion	466	457
Pension and other postretirement liabilities	197	237
Operating leases, net of current portion	21	24
Other long-term liabilities	197	213
Total liabilities	1,142	1,214
Commitments and contingencies (Note 11)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference		
	218	210
Equity		
Common stock, \$0.01 par value	—	—
Additional paid in capital	1,150	1,156
Treasury stock, at cost	(12)	(11)
Accumulated deficit	(393)	(495)
Accumulated other comprehensive (loss) income	(104)	281
Total equity	641	931
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 2,001	\$ 2,355

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Eastman Kodak Company

Consolidated Statement of Cash Flows

(in millions)	Year Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net earnings	\$ 102	\$ 75
Adjustments to reconcile to net cash (used in) provided by operating activities:		
Depreciation and amortization	28	30
Pension and other postretirement income	(155)	(145)
Change in fair value of the Preferred Stock and Convertible Notes embedded derivatives	—	2
Asset impairments	4	5
Stock based compensation	6	7
Non-cash changes in workers' compensation and other employee benefit reserves	(2)	(1)
Net gain on sales of assets	(17)	—
Loss on early extinguishment of debt	—	27
Benefit from deferred income taxes	(1)	(1)
Decrease (increase) in trade receivables	51	(16)
Decrease in miscellaneous receivables	1	6
(Increase) decrease in inventories	(7)	19
Decrease in trade accounts payable	(3)	(14)
(Decrease) increase in liabilities excluding borrowings and trade payables	(46)	21
Other items, net	32	23
Total adjustments	(109)	(37)
Net cash (used in) provided by operating activities	(7)	38
Cash flows from investing activities:		
Additions to properties	(56)	(32)
Net proceeds from sales of assets	17	—
Net cash used in investing activities	(39)	(32)
Cash flows from financing activities:		
Net proceeds from Amended and Restated Term Loan Agreement	—	435
Repayment of Original Term Loan Credit Agreement	—	(316)
Repayment of Convertible Notes	—	(28)
Other debt acquisition costs	—	(1)
Repayment of Amended and Restated Term Loan Agreement	(17)	—
Preferred stock cash dividend payments	(4)	(4)
Treasury stock purchases	(1)	—
Finance lease payments	(1)	(1)
Net cash (used in) provided by financing activities	(23)	85
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(7)	—
Net (decrease) increase in cash, cash equivalents and restricted cash	(76)	91
Cash, cash equivalents and restricted cash, beginning of period	377	286
Cash, cash equivalents and restricted cash, end of period	\$ 301	\$ 377

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 are an integral part of these consolidated financial statements.

