



FINANCIAL STATEMENTS

Eastman Kodak Company Consolidated Statement of Operations (Unaudited)

	Three Months Ended March 31,	
	2026	2025
(in millions, except per share data)		
Revenues		
Sales	\$ 229	\$ 210
Services	36	37
Total revenues	265	247
Cost of revenues		
Sales	185	174
Services	23	27
Total cost of revenues	208	201
Gross profit	57	46
Selling, general and administrative expenses	48	45
Research and development costs	8	9
Restructuring costs and other	—	5
Other operating expense, net	2	—
Loss from operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges, net and income taxes	(1)	(13)
Interest expense	6	14
Pension income excluding service cost component	(4)	(22)
Loss on early extinguishment of debt	1	—
Other charges, net	9	—
Loss from operations before income taxes	(13)	(5)
Provision for income taxes	3	2
NET LOSS	\$ (16)	\$ (7)
Basic net loss per share attributable to Eastman Kodak Company common shareholders	\$ (0.21)	\$ (0.12)
Diluted net loss per share attributable to Eastman Kodak Company common shareholders	\$ (0.21)	\$ (0.12)
Number of common shares used in basic and diluted net loss per share		
Basic	97.5	80.6
Diluted	97.5	80.6

The notes accompanying the financial statements contained in the first quarter 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)	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Cash and cash equivalents	\$ 299	\$ 337
Trade receivables, net of allowances of \$7 at both periods	135	145
Inventories, net	255	218
Other current assets	104	141
Total current assets	793	841
Property, plant and equipment, net of accumulated depreciation of \$502 and \$499, respectively	195	191
Goodwill	12	12
Intangible assets, net	17	17
Operating lease right-of-use assets	35	37
Restricted cash	92	96
Pension and other postretirement assets	303	302
Other long-term assets	110	121
TOTAL ASSETS	\$ 1,557	\$ 1,617
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 111	\$ 101
Short-term borrowings and current portion of long-term debt	52	1
Current portion of operating leases	11	11
Other current liabilities	140	155
Total current liabilities	314	268
Long-term debt, net of current portion	108	208
Pension and other postretirement liabilities	187	191
Operating leases, net of current portion	27	30
Other long-term liabilities	249	207
Total liabilities	885	904
Commitments and Contingencies (Note 9)		
Redeemable, convertible preferred stock, no par value, \$100 per share liquidation preference	72	99
EQUITY		
Common stock, \$0.01 par value	1	1
Additional paid in capital	1,280	1,278
Treasury stock, at cost	(27)	(26)
Accumulated deficit	(537)	(521)
Accumulated other comprehensive loss	(117)	(118)
Total shareholders' equity	600	614
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 1,557	\$ 1,617

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Eastman Kodak Company
Consolidated Statement of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2026	2025
(in millions)		
Cash flows from operating activities:		
Net loss	\$ (16)	\$ (7)
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	7	7
Pension and postretirement income	—	(18)
Change in fair value of preferred stock embedded derivative	12	—
Non-cash changes in workers' compensation and employee benefit reserves	—	1
Stock based compensation	5	2
Net gain from sale of assets	(1)	—
Loss on early extinguishment of debt	1	—
Provision for deferred income taxes	1	1
Decrease (increase) in trade receivables	9	(8)
(Increase) decrease in miscellaneous receivables	(4)	3
Increase in inventories	(38)	(15)
Increase in trade payables	9	6
Decrease in liabilities excluding borrowings and trade payables	(20)	(20)
Other items, net	5	10
Total adjustments	(14)	(31)
Net cash used in operating activities	(30)	(38)
Cash flows from investing activities:		
Additions to properties	(6)	(12)
Proceeds from sale of preferred equity investment	2	—
Proceeds from redemption of KRIP reversion investments	46	—
Net proceeds from the sale of assets	—	5
Net cash provided by (used in) investing activities	42	(7)
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	(51)	—
Preferred stock cash dividend payments	(3)	(1)
Treasury stock purchases	—	(1)
Net cash used in financing activities	(54)	(2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	2
Net decrease in cash, cash equivalents and restricted cash	(43)	(45)
Cash, cash equivalents and restricted cash, beginning of period	442	301
Cash, cash equivalents and restricted cash, end of period	\$ 399	\$ 256
Non-cash Financing Item:		
Series B preferred stock embedded derivative liability at issuance	\$ 30	\$ —

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