



FINANCIAL STATEMENTS

Eastman Kodak Company

Consolidated Statement of Operations (Unaudited)

(in millions)

	Three Months Ended December 31,	
	2025	2024
Revenues		
Sales	\$ 252	\$ 228
Services	38	38
Total net revenues	290	266
Cost of revenues		
Sales	198	186
Services	25	29
Total cost of revenues	223	215
Gross profit	67	51
Selling, general and administrative expenses	47	43
Research and development costs	8	8
Restructuring costs and other	9	2
Other operating expense, net	4	6
Loss from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges (income), net and income taxes	(1)	(8)
Interest expense	15	15
Pension income excluding service cost component	(74)	(49)
Loss on early extinguishment of debt	7	—
Other charges (income), net	150	(1)
(Loss) earnings from continuing operations before income taxes	(99)	27
Provision for income taxes	9	1
NET (LOSS) EARNINGS	\$ (108)	\$ 26



Eastman Kodak Company
Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Three Months Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (108)	\$ 26
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	8	7
Pension and other postretirement income	(1)	(44)
Gain on settlement of Kodak Retirement Income Plan	(66)	—
Asset impairments	3	4
Paid-in-kind interest expense	—	6
Stock based compensation	1	1
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(3)
Loss on early extinguishment of debt	7	—
Cash proceeds received from reversion of assets from Kodak Retirement Income Plan	618	—
Provision (benefit) from deferred income taxes	2	(1)
Increase in trade receivables	—	(1)
(Increase) decrease in miscellaneous receivables	(1)	7
Decrease in inventories	18	18
Decrease in trade accounts payable	(1)	(2)
Increase (decrease) in liabilities excluding borrowings and trade payables	11	(7)
Other items, net	(1)	(7)
Total adjustments	597	(22)
Net cash provided by operating activities	489	4
Cash flows from investing activities:		
Additions to properties	(6)	(17)
Net cash used in investing activities	(6)	(17)
Cash flows from financing activities:		
Repayment of Amended and Restated Term Loan Agreement	(306)	—
Preferred stock cash dividend payments	—	(1)
Treasury stock purchases	(5)	—
Finance lease payments	—	(1)
Net cash used in financing activities	(311)	(2)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(6)
Net increase (decrease) in cash, cash equivalents and restricted cash	171	(21)
Cash, cash equivalents and restricted cash, beginning of period	271	322
Cash, cash equivalents and restricted cash, end of period	\$ 442	\$ 301
Non-cash investing item:		
Reversion of KRIP non-cash investment assets to Kodak	\$ 148	—



Eastman Kodak Company
Consolidated Statement of Operations

(in millions, except per share data)

	Year Ended December 31,	
	2025	2024
Revenues		
Sales	\$ 917	\$ 882
Services	152	161
Total net revenues	1,069	1,043
Cost of revenues		
Sales	730	720
Services	107	120
Total cost of revenues	837	840
Gross profit	232	203
Selling, general and administrative expenses	174	179
Research and development costs	33	33
Restructuring costs and other	21	8
Other operating expense (income), net	4	(10)
Loss from continuing operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges (income), net and income taxes	—	(7)
Interest expense	62	59
Pension income excluding service cost component	(128)	(173)
Loss on early extinguishment of debt	7	—
Other charges (income), net	171	(3)
(Loss) earnings from continuing operations before income taxes	(112)	110
Provision for income taxes	16	8
NET (LOSS) EARNINGS	\$ (128)	\$ 102
Basic (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (1.78)	\$ 0.97
Diluted (loss) earnings per share attributable to Eastman Kodak Company common shareholders	\$ (1.78)	\$ 0.90
Number of common shares used in basic and diluted (loss) earnings per share:		
Basic	87.0	80.1
Diluted	87.0	92.3

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 are an integral part of these consolidated financial statements



Eastman Kodak Company

Consolidated Statement of Financial Position

(in millions, except per share data)

	As of December 31,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 337	\$ 201
Trade receivables, net of allowances of \$7 in both periods	145	138
Inventories, net	218	219
Other current assets	141	37
Total current assets	841	595
Property, plant and equipment, net	191	189
Goodwill	12	12
Intangible assets, net	17	20
Operating lease right-of-use assets	37	27
Restricted cash	96	92
Pension and other postretirement assets	302	989
Other long-term assets	121	77
TOTAL ASSETS	\$ 1,617	\$ 2,001
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	\$ 101	\$ 120
Short-term borrowings and current portion of long-term debt	1	1
Current portion of operating leases	11	11
Other current liabilities	155	129
Total current liabilities	268	261
Long-term debt, net of current portion	208	466
Pension and other postretirement liabilities	191	197
Operating leases, net of current portion	30	21
Other long-term liabilities	207	197
Total liabilities	904	1,142
Commitments and contingencies (Note 12)		
Redeemable, convertible preferred stock, no par value, \$100 per share		
liquidation preference	99	218
Equity		
Common stock, \$0.01 par value	1	—
Additional paid in capital	1,278	1,150
Treasury stock, at cost	(26)	(12)
Accumulated deficit	(521)	(393)
Accumulated other comprehensive loss	(118)	(104)
Total equity	614	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	\$ 1,617	\$ 2,001

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 are an integral part of these consolidated financial statements.



Eastman Kodak Company

Consolidated Statement of Cash Flows

(in millions)	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net (loss) earnings	\$ (128)	\$ 102
Adjustments to reconcile to net cash provided by (used in) operating activities:		
Depreciation and amortization	29	28
Pension and other postretirement income	(43)	(155)
Gain on settlement of Kodak Retirement Income Plan	(66)	—
Asset impairments	24	4
Paid-in-kind interest expense	36	23
Stock based compensation	5	6
Non-cash changes in workers' compensation and other employee benefit reserves	(1)	(2)
Net gain on sales of assets	—	(17)
Loss on early extinguishment of debt	7	—
Cash proceeds received from reversion of assets from Kodak Retirement Income Plan	618	—
Provision (benefit) from deferred income taxes	3	(1)
Decrease in trade receivables	—	51
Decrease in miscellaneous receivables	1	1
Decrease (increase) in inventories	6	(7)
Decrease in trade accounts payable	(16)	(3)
Decrease in liabilities excluding borrowings and trade payables	(11)	(46)
Other items, net	16	9
Total adjustments	608	(109)
Net cash provided by (used in) operating activities	480	(7)
Cash flows from investing activities:		
Additions to properties	(34)	(56)
Net proceeds from sales of assets	5	17
Net cash used in investing activities	(29)	(39)
Cash flows from financing activities:		
Net proceeds from ATM equity offering program	1	—
Repayment of Amended and Restated Term Loan Agreement	(306)	(17)
Preferred stock cash dividend payments	(2)	(4)
Treasury stock purchases	(7)	(1)
Finance lease payments	—	(1)
Net cash used in financing activities	(314)	(23)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	4	(7)
Net increase (decrease) in cash, cash equivalents and restricted cash	141	(76)
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	\$ 442	\$ 301
Non-cash investing and financing items:		
Non-cash investing activities:		
Reversion of KRIP non-cash investment assets to Kodak	\$ 148	\$ —
Non-cash financing activities:		
Series C preferred stock exchange to common stock	\$ 124	\$ —

The notes accompanying the financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 are an integral part of these consolidated financial statements.