FINANCIAL STATEMENTS

Eastman Kodak Company

Consolidated Statement of Operations (Unaudited)

(in millions, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Revenues		
Sales	$ 229	$ 221
Services	40	40
Total revenues	269	261
Cost of revenues		
Sales	174	185
Services	27	31
Total cost of revenues	201	216
Gross profit	68	45
Selling, general and administrative expenses	41	44
Research and development costs	7	8
Restructuring costs and other	1	1
Earnings (loss) from operations before interest expense, pension income excluding service cost component, other charges (income), net and income taxes	19	(8)
Interest expense	18	14
Pension income excluding service cost component	(16)	(42)
Other charges (income), net	1	(1)
Earnings from operations before income taxes	16	21
Provision for income taxes	3	3
NET EARNINGS	$ 13	$ 18
Basic net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	$ (0.08)	$ 0.16
Diluted net (loss) earnings per share attributable to Eastman Kodak Company common shareholders	$ (0.08)	$ 0.15
Number of common shares used in basic and diluted net (loss) earnings per share		
Basic	89.8	80.3
Diluted	89.8	92.7

The notes accompanying the financial statements contained in the Company's third 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)	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 168	$ 201
Trade receivables, net of allowances of $8 and $7, respectively	146	138
Inventories, net	236	219
Other current assets	42	37
Total current assets	592	595
Property, plant and equipment, net of accumulated depreciation of $492 and $482, respectively	198	189
Goodwill	12	12
Intangible assets, net	17	20
Operating lease right-of-use assets	37	27
Restricted cash	95	92
Pension and other postretirement assets	1,054	989
Other long-term assets	70	77
TOTAL ASSETS	**$ 2,075**	**$ 2,001**
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	$ 103	$ 120
Short-term borrowings and current portion of long-term debt	497	1
Current portion of operating leases	12	11
Other current liabilities	137	129
Total current liabilities	749	261
Long-term debt, net of current portion	10	466
Pension and other postretirement liabilities	216	197
Operating leases, net of current portion	30	21
Other long-term liabilities	209	197
Total liabilities	1,214	1,142
Commitments and Contingencies (Note 7)		
Redeemable, convertible preferred stock, no par value, $100 per share liquidation preference	99	218
EQUITY		
Common stock, $0.01 par value	1	—
Additional paid in capital	1,271	1,150
Treasury stock, at cost	(14)	(12)
Accumulated deficit	(413)	(393)
Accumulated other comprehensive loss	(83)	(104)
Total shareholders' equity	762	641
TOTAL LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND EQUITY	**$ 2,075**	**$ 2,001**

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Eastman Kodak Company

Consolidated Statement of Cash Flows (Unaudited)

(in millions)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Cash flows from operating activities:		
Net (loss) earnings	$ (20)	$ 76
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	21	21
Pension and postretirement income	(42)	(111)
Asset impairment	21	—
Paid-in-kind interest expense	36	17
Non-cash changes in workers' compensation and employee benefit reserves	—	1
Stock based compensation	4	5
Net gain from sale of assets	—	(17)
Provision for deferred income taxes	1	—
Decrease in trade receivables	—	52
Decrease (increase) in miscellaneous receivables	2	(6)
Increase in inventories	(12)	(25)
Decrease in trade payables	(15)	(1)
Decrease in liabilities excluding borrowings and trade payables	(22)	(39)
Other items, net	17	16
Total adjustments	11	(87)
Net cash used in operating activities	(9)	(11)
Cash flows from investing activities:		
Additions to properties	(28)	(39)
Proceeds from sale of assets	5	17
Net cash used in investing activities	(23)	(22)
Cash flows from financing activities:		
Net proceeds from ATM equity offering program	1	—
Repayment of Amended and Restated Term Loan Agreement	—	(17)
Preferred stock cash dividend payments	(2)	(3)
Treasury stock purchases	(2)	(1)
Net cash used in financing activities	(3)	(21)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	5	(1)
Net decrease in cash, cash equivalents and restricted cash	(30)	(55)
Cash, cash equivalents and restricted cash, beginning of period	301	377
Cash, cash equivalents and restricted cash, end of period	$ 271	$ 322
Non-cash financing activities:		
Series C preferred stock exchange to common stock	$ 124	$ —

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