Kodak Reports Third-Quarter 2026 Financial Results

November 3, 2026

Company Delivered Year-Over-Year Growth in Revenue, Gross Profit, Net Income and Operational EBITDA

ROCHESTER, N.Y.--(BUSINESS WIRE)--Nov. 3, 2026-- Eastman Kodak Company (NYSE: KODK) today reported financial results for the third quarter 2026.

Third quarter 2026 highlights include:

- Consolidated revenues of $276 million, compared with $269 million for Q3 2025, an increase of $7 million or 3 percent
  - Advanced Materials & Chemicals (AM&C) revenues were $99 million, compared with $82 million for Q3 2025, an increase of $17 million or 21 percent
  - Print revenues were $165 million, compared with $177 million for Q3 2025, a decrease of 12 million or 7 percent
- Gross profit of $73 million, compared with $68 million for Q3 2025, an increase of $5 million or 7 percent
- Gross profit percentage of 26 percent, compared with 25 percent for Q3 2025, an increase of 1 percentage point
- GAAP net income of $21 million, compared with GAAP net income of $13 million for Q3 2025, an increase of $8 million
- Operational EBITDA of $31 million, compared with $29 million for Q3 2025, an increase of $2 million
- A quarter-end cash balance of $317 million, compared with $290 million on June 30, 2026, an increase of $27 million, and compared with $337 million on December 31, 2025, a decrease of $20 million
- Cash flow from operations for the current year-to-date period was break-even

“Kodak delivered strong performance in the third quarter, once again achieving year-over-year improvement in revenue, gross profit and Operational EBITDA,” said Jim Continenza, Kodak’s Executive Chairman and CEO. “We continue to execute our long-term plan and are seeing a return on our ongoing investments. Our primary growth engine, AM&C, is now our fastest growing, most profitable unit. Our print business has performed well for the year to date despite challenging economic conditions. And, most importantly, we generated $27 million in cash for Q3, an important indicator of the operational strength of our business. Looking forward, we’re focused on continuing to invest in our core businesses and finishing the year with profitable growth.”

For the quarter ended September 30, 2026, revenues were $276 million, an increase of $7 million or 3 percent compared to the same period in 2025 primarily due to the growth in AM&C.

GAAP net income was $21 million for the quarter, compared to GAAP net income of $13 million in 2025, an increase of $8 million primarily due to improvements in gross profit and a reduction in interest expense compared to the prior period, partially offset by higher selling, general and administrative expenses ("SG&A") primarily related to increased equity compensation and changes in employee benefit accruals. Operational EBITDA for the quarter ended September 30, 2026, was $31 million, compared to $29 million in 2025, an increase of $2 million. The increase in Operational EBITDA was driven by improved pricing and higher volume, partially offset by higher aluminum and silver prices and SG&A costs primarily related to changes in employee benefit accruals.

Kodak ended the quarter with a cash balance of $317 million, an increase of $27 million compared with $290 million on June 30, 2026, primarily due to cash flow from operations of $25 million for the three months ended September 30, 2026. Cash decreased $20 million from December 31, 2025, primarily driven by the required repayment of the Term Loans of $101 million and capital expenditures of $18 million, partially offset by cash proceeds from redemptions of Kodak Retirement Income Plan reversion investments of $93 million.

Find the Q3 infographic here.

Watch our corporate overview video here.

Revenue and Operational EBITDA by Reportable Segment Q3 2026 vs. Q3 2025

(in millions)

Q3 2026 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	$ 165	$ 99	$ 9	$ 273
Operational EBITDA *	$ 1	$ 21	$ 9	$ 31

Q3 2025 Actuals	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	$ 177	$ 82	$ 6	$ 265

Operational EBITDA *	**$ 8**	**$ 16**	**$ 5**	**$ 29**

Q3 2026 vs. Q3 2025 Actuals B(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	**$ (12)**	**$ 17**	**$ 3**	**$ 8**
Operational EBITDA *	**$ (7)**	**$ 5**	**$ 4**	**$ 2**

Q3 2026 Actuals on constant currency ** vs. Q3 2025 Actuals B(W)	Print	Advanced Materials & Chemicals	Brand	Total
Revenue	**$ (10)**	**$ 17**	**$ 3**	**$ 10**
Operational EBITDA *	**$ (7)**	**$ 5**	**$ 4**	**$ 2**

* Total Operational EBITDA is a non-GAAP financial measure. The reconciliation between GAAP and non-GAAP measures is provided in Appendix A of this press release.

** The impact of foreign exchange represents the foreign exchange impact using average foreign exchange rates for the three months ended September 30, 2025, rather than the actual average exchange rates in effect for the three months ended September 30, 2026.

Eastman Business Park segment is not a reportable segment and is excluded from the tables above.

About Kodak

Kodak (NYSE: KODK) is a leading global manufacturer focused on commercial print and advanced materials & chemicals. With 79,000 worldwide patents earned over 130 years of R&D, we believe in the power of technology and science to enhance what the world sees and creates. Our innovative, award-winning products, combined with our customer-first approach, make us the partner of choice for commercial printers worldwide. Kodak is committed to environmental stewardship, including industry leadership in developing sustainable solutions for print. For additional information on Kodak, visit us at kodak.com, or follow us on X @Kodak and LinkedIn.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes “forward–looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995.

Forward–looking statements include statements concerning Kodak’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, investments, financing needs and business trends and other information that is not historical information. When used in this press release, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” “strategy,” “continues,” “goals,” “targets” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and similar words and expressions, as well as statements that do not relate strictly to historical or current facts, are intended to identify forward–looking statements. All forward–looking statements, including management’s examination of historical operating trends and data, are based upon Kodak’s current expectations and assumptions. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results or outcomes, or timing of actual results or outcomes, to differ materially from historical results or those expressed in or implied by such forward-looking statements.

Important factors that could cause actual events, results or outcomes, or their timing, to differ materially from the forward-looking statements include, among others, the risks and uncertainties described in more detail in Kodak’s Annual Report on Form 10 -K for the year ended December 31, 2025 under the headings “Business,” “Risk Factors,” “Legal Proceedings,” and/or “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources,” in the corresponding sections of Kodak’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026, and in other filings Kodak makes with the U.S. Securities and Exchange Commission from time to time, as well as the following: Kodak’s ability to improve and sustain its operating structure, cash flow, profitability and other financial results; Kodak’s ability to achieve strategic objectives, cash forecasts, financial projections, and projected growth; Kodak’s ability to achieve the financial and operational results contained in its business plans; changes in commodity prices, tariff rates, foreign currency exchange rates and interest rates; the impact of the global economic environment, including geopolitical issues, inflationary pressures, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, medical epidemics and Kodak’s ability to effectively mitigate or recoup any associated increased costs of aluminum, silver and other raw materials, energy, labor, shipping, delays in shipment and production time and manage any associated fluctuations in demand; Kodak’s ability to obtain additional or alternate financing if and as needed, Kodak’s continued ability to manage world-wide cash through intercompany loans, distributions and other mechanisms, and Kodak’s ability to provide or facilitate financing for its customers; Kodak’s ability to fund continued investments, capital needs and collateral requirements and service its debt and Series B Preferred Stock; Kodak’s ability to effectively compete with large, well-financed industry participants or with competitors whose cost structure is lower than Kodak’s; the performance by third parties of their obligations to supply products, components or services to Kodak and Kodak’s ability to address supply chain disruptions and continue to obtain raw materials and components available from single or limited sources of supply, which may be adversely affected by geopolitical issues, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, intellectual property rights, and commodity supply constraints; Kodak’s ability to effectively anticipate technology and industry trends, including related to artificial intelligence (AI), and develop and market new products, solutions and technologies, including products based on its technology and expertise that relate to industries in which it does not currently conduct material business; Kodak’s ability to effect strategic transactions, such as investments, acquisitions, strategic alliances, divestitures and similar transactions, or to achieve the benefits sought to be achieved from such strategic transactions; Kodak’s ability to comply with the covenants in its various credit facilities; Kodak’s continued ability to manage, defend and resolve a variety of current and legacy claims without incurring material losses or disruptions to its business and to bear the costs associated with such claims; Kodak’s ability to discontinue, sell or spin-off certain non-core businesses or operations, or otherwise monetize assets; and the potential impact of force majeure events, cyber-attacks or other data security incidents or information technology (IT) outages that could disrupt or otherwise harm Kodak’s operations.

Future events and other factors may cause Kodak’s actual results or outcomes to differ materially from the forward–looking statements. All forward–looking statements attributable to Kodak or persons acting on its behalf apply only as of the date of this press release and are expressly qualified in their entirety by the cautionary statements included or referenced in this press release. Kodak undertakes no obligation to update or revise forward–

looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by law.

APPENDICES

In this third quarter 2026 financial results news release, reference is made to the following non-GAAP financial measures:

- Operational EBITDA; and
- Revenues on a constant currency basis.

Kodak believes that these non-GAAP measures represent important internal measures of performance as used by management. Accordingly, where they are provided, it is to give investors the same financial data management uses with the belief that this information will assist the investment community in properly assessing the underlying performance of Kodak, its financial condition and results of operations.

The change in revenues on a constant currency basis, as presented in this financial results news release, is calculated using average foreign exchange rates for the three months ended September 30, 2025, rather than the actual average exchange rates in effect for the three months ended September 30, 2026.

Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA"). Operational EBITDA represents the consolidated income (loss) from continuing operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; interest expense; loss on early extinguishment of debt; other operating income, net; and other charges, net.

The following table reconciles the most directly comparable GAAP measure of Net Income (Loss) to Operational EBITDA for the three months ended September 30, 2026 and 2025, respectively:

(in millions)	Q3 2026	Q3 2025	$Change	% Change
Net Income	**$ 21**	**$ 13**	**$ 8**	**62%**
All other	—	(1)	1	
Depreciation and amortization	7	7	—	
Restructuring costs and other	2	1	1	
Stock based compensation	8	1	7	
Consulting and other costs (1)	—	1	(1)	
Idle costs (2)	1	1	—	
Other operating income, net (3)	(2)	—	(2)	
Interest expense (3)	3	18	(15)	
Pension income excluding service cost component (3)	(15)	(16)	1	
Other charges, net (3)	3	1	2	
Provision for income taxes (3)	3	3	—	
Operational EBITDA	**$ 31**	**$ 29**	**$ 2**	**7%**

Footnote Explanations:

1. Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation.
2. Consists of third-party costs such as security, maintenance, and utilities required to maintain land and buildings in certain locations not used in any Kodak operations and the costs, net of any rental income received, of underutilized portions of certain properties.
3. As reported in the Consolidated Statement of Operations.

A. FINANCIAL STATEMENTS

Eastman Kodak Company
Consolidated Statement of Operations (Unaudited)

	Three Months Ended September 30,	
(in millions, except per share data)	**2026**	**2025**
Revenues		
Sales	$ 241	$ 229
Services	35	40
Total revenues	276	269
Cost of revenues		
Sales	180	174

Services	23	27
Total cost of revenues	203	201
Gross profit	73	68
Selling, general and administrative expenses	50	41
Research and development costs	8	7
Restructuring costs and other	2	1
Other operating income, net	(2)	—
Income from operations before interest expense, pension income excluding service cost component, loss on early extinguishment of debt, other charges, net and income taxes	15	19
Interest expense	3	18
Pension income excluding service cost component	(15)	(16)
Other charges, net	3	1
Income from operations before income taxes	24	16
Provision for income taxes	3	3
NET INCOME	$ 21	$ 13
Basic net income (loss) per share attributable to Eastman Kodak Company common shareholders	$ 0.18	$ (0.08)
Diluted net income (loss) per share attributable to Eastman Kodak Company common shareholders	$ 0.18	$ (0.08)
Number of common shares used in basic and diluted net income (loss) per share		
Basic	98.0	89.8
Diluted	102.8	89.8

The notes accompanying the financial statements contained in the third 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)	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 317	$ 337
Trade receivables, net of allowances of $7 at both periods	134	145
Inventories, net	261	218
Other current assets	79	141
Total current assets	791	841
Property, plant and equipment, net of accumulated depreciation of $512 and $499, respectively	196	191
Goodwill	12	12
Intangible assets, net	17	17
Operating lease right-of-use assets	32	37
Restricted cash	80	96
Pension and other postretirement assets	309	302
Other long-term assets	102	121
TOTAL ASSETS	**$ 1,539**	**$ 1,617**
LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY		
Accounts payable, trade	$ 91	$ 101
Short-term borrowings and current portion of long-term debt	2	1
Current portion of operating leases	11	11
Other current liabilities	145	155
Total current liabilities	249	268
Long-term debt, net of current portion	108	208
Pension and other postretirement liabilities	184	191
Operating leases, net of current portion	25	30
Other long-term liabilities	243	207
Total liabilities	809	904

Commitments and Contingencies (Note 9)

Redeemable, convertible preferred stock, no par value, $100 per share liquidation preference	76	99
EQUITY		
Common stock, $0.01 par value	1	1
Additional paid in capital	1,291	1,278
Treasury stock, at cost	(29)	(26)
Accumulated deficit	(499)	(521)
Accumulated other comprehensive loss	(110)	(118)
Total shareholders' equity	654	614
TOTAL LIABILITIES, REDEEMABLE, CONVERTIBLE PREFERRED STOCK AND EQUITY	**$ 1,539**	**$ 1,617**

The notes accompanying the financial statements contained in the third quarter Form 10-Q are an integral part of these consolidated financial statements.

Eastman Kodak Company
Consolidated Statement of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 22	$ (20)
Adjustments to reconcile to net cash used in operating activities:		
Depreciation and amortization	20	21
Pension and postretirement income	—	(42)
Gain on settlement of Kodak Retirement Income Plan	(10)	—
Change in fair value of preferred stock embedded derivative	13	—
Change in fair value of KRIP reversion investment assets	(5)	—
Asset impairment	—	21
Paid-in-kind interest expense	—	36
Non-cash changes in workers' compensation and employee benefit reserves	(5)	—
Stock based compensation	22	4
Net gain from sale of assets	(3)	—
Loss on early extinguishment of debt	2	—
Provision for deferred income taxes	2	1
Decrease in trade receivables	9	—
(Increase) decrease in miscellaneous receivables	(5)	2
Increase in inventories	(44)	(12)
Decrease in trade payables	(13)	(15)
Decrease in liabilities excluding borrowings and trade payables	(24)	(22)
Other items, net	19	17
Total adjustments	(22)	11
Net cash used in operating activities	—	(9)
Cash flows from investing activities:		
Additions to properties	(18)	(28)
Proceeds from sale of preferred equity investment	2	—
Proceeds from redemption of KRIP reversion investments	93	—
Net proceeds from the sale of assets	2	5
Net cash provided by (used in) investing activities	79	(23)
Cash flows from financing activities:		
Net proceeds from ATM equity offering program	—	1
Repayment of Amended and Restated Term Loan Agreement	(101)	—
Preferred stock cash dividend payments	(6)	(2)
Treasury stock purchases	(2)	(2)
Proceeds from exercise of employee stock options	1	—
Net cash used in financing activities	(108)	(3)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	5
Net decrease in cash, cash equivalents and restricted cash	(29)	(30)

Cash, cash equivalents and restricted cash, beginning of period	442	301
Cash, cash equivalents and restricted cash, end of period	$ 413	$ 271
Non-cash Financing Activities:		
Series B preferred stock embedded derivative liability at issuance	$ 30	$ —
Series C preferred stock exchange to common stock	$ —	$ 124

The notes accompanying the financial statements contained in the third quarter Form 10-Q are an integral part of these consolidated financial statements.

View source version on businesswire.com: https://www.businesswire.com/news/home/20261103247781/en/

Media Contact:
Kurt Jaeckel, Kodak, +1 585-490-8646, kurt.jaeckel@kodak.com

Investor Contact:
Denisse Goldbarg, Kodak, +1 585-724-4053, shareholderservices@kodak.com

Source: Kodak