Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended: September 30, 2026

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from_____to

Commission File Number
1-00087

EASTMAN KODAK COMPANY
(Exact name of Registrant as specified in its charter)

NEW JERSEY	**16-0417150**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
343 STATE STREET, ROCHESTER, NEW YORK	**14650**
(Address of principal executive offices)	(Zip Code)

(800) 356-3259
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class Common	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	KODK	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 29, 2026, the Registrant had 98.1 million shares of common stock, par value $0.01 per share, outstanding.

EASTMAN KODAK COMPANY
Form 10-Q

September 30, 2026

Table of Contents

		Page
	Part I.—Financial Information	
Item 1.	Financial Statements	2
	Consolidated Statement of Operations (Unaudited)	2
	Consolidated Statement of Comprehensive Income (Unaudited)	3
	Consolidated Statement of Financial Position (Unaudited)	4
	Consolidated Statement of Cash Flows (Unaudited)	5
	Consolidated Statement of Equity (Deficit) (Unaudited)	6
	Notes to Financial Statements (Unaudited)	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	30
	Liquidity and Capital Resources	39
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	43
Item 4.	Controls and Procedures	44
	Part II. —Other Information	
Item 1.	Legal Proceedings	45
Item 1A.	Risk Factors	45
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	45
Item 3.	Defaults Upon Senior Securities	45
Item 4.	Mine Safety Disclosures	45
Item 5.	Other Information	45
Item 6.	Exhibits	46
	Index to Exhibits	46
	Signatures	47

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues				
Sales	$ 241	$ 229	$ 746	$ 665
Services	35	40	106	114
Total revenues	276	269	852	779
Cost of revenues				
Sales	180	174	571	532
Services	23	27	69	82
Total cost of revenues	203	201	640	614
Gross profit	73	68	212	165
Selling, general and administrative expenses	50	41	151	127
Research and development costs	8	7	25	25
Restructuring costs and other	2	1	3	12
Other operating (income) expense, net	(2)	—	4	—
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	29	1
Interest expense	3	18	15	47
Pension income excluding service cost component	(15)	(16)	(24)	(54)
Loss on early extinguishment of debt	—	—	2	—
Other charges, net	3	1	4	21
Income (loss) from operations before income taxes	24	16	32	(13)
Provision for income taxes	3	3	10	7
NET INCOME (LOSS)	$ 21	$ 13	$ 22	$ (20)
Basic net income (loss) per share attributable to Eastman Kodak Company common shareholders	$ 0.18	$ (0.08)	$ 0.11	$ (0.55)
Diluted net income (loss) per share attributable to Eastman Kodak Company common shareholders	$ 0.18	$ (0.08)	$ 0.11	$ (0.55)
Number of common shares used in basic and diluted net income (loss) per share				
Basic	98.0	89.8	97.8	83.8
Diluted	102.8	89.8	101.9	83.8

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NET INCOME (LOSS)	$ 21	$ 13	$ 22	$ (20)
Other comprehensive income (loss), net of tax:				
Currency translation adjustments	5	(2)	9	11
Pension and other postretirement benefit plan obligation activity, net of tax	—	98	(1)	10
Other comprehensive income, net of tax	5	96	8	21
COMPREHENSIVE INCOME, NET OF TAX	$ 26	$ 109	$ 30	$ 1

The accompanying notes 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 accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(in millions)	Nine Months Ended September 30, 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 accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
CONSOLIDATED STATEMENT OF EQUITY (DEFICIT) (Unaudited)

	Nine-Month Period Ending September 30, 2026						
	Eastman Kodak Company Common Shareholders						
(in millions)	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total	Redeemable, Convertible Preferred Stock
Equity (deficit) as of December 31, 2025	$ 1	$ 1,278	$ (521)	$ (118)	$ (26)	$ 614	$ 99
Net loss	—	—	(16)	—	—	(16)	—
Other comprehensive income (net of tax):							
Currency translation adjustments	—	—	—	1	—	1	—
Extinguishment of 4.0% Series B preferred stock	—	100	—	—	—	100	(100)
Issuance of 6.0% Series B preferred stock	—	(102)	—	—	—	(102)	72
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock deemed dividends	—	(1)	—	—	—	(1)	1
Purchases of treasury stock [1]	—	1	—	—	(1)	—	—
Stock-based compensation	—	5	—	—	—	5	—
Equity (deficit) as of March 31, 2026	$ 1	$ 1,280	$ (537)	$ (117)	$ (27)	$ 600	$ 72
Net income	—	—	17	—	—	17	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	3	—	3	—
Pension and other postretirement liability adjustments	—	—	—	(1)	—	(1)	—
Preferred stock cash dividends	—	(2)	—	—	—	(2)	—
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Purchases of treasury stock [1]	—	1	—	—	(2)	(1)	—
Stock-based compensation	—	9	—	—	—	9	—
Equity (deficit) as of June 30, 2026	$ 1	$ 1,286	$ (520)	$ (115)	$ (29)	$ 623	$ 74
Net income	—	—	21	—	—	21	—
Other comprehensive income (net of tax):							
Currency translation adjustments	—	—	—	5	—	5	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock deemed dividends	—	(2)	—	—	—	(2)	2
Stock-based compensation	—	8	—	—	—	8	—
Equity (deficit) as of September 30, 2026	$ 1	$ 1,291	$ (499)	$ (110)	$ (29)	$ 654	$ 76

(in millions)	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total	Redeemable, Convertible Preferred Stock
	Nine-Month Period Ending September 30, 2025						
	Eastman Kodak Company Common Shareholders						
Equity (deficit) as of December 31, 2024	$ —	$ 1,150	$ (393)	$ (104)	$ (12)	$ 641	$ 218
Net loss	—	—	(7)	—	—	(7)	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	6	—	6	—
Pension and other postretirement liability adjustments	—	—	—	(75)	—	(75)	—
Preferred stock cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(2)	—	—	—	(2)	2
Purchases of treasury stock [1]	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	2	—	—	—	2	—
Equity (deficit) as of March 31, 2025	$ —	$ 1,149	$ (400)	$ (173)	$ (13)	$ 563	$ 220
Net loss	—	—	(26)	—	—	(26)	—
Other comprehensive income (loss) (net of tax):							
Currency translation adjustments	—	—	—	7	—	7	—
Pension and other postretirement liability adjustments	—	—	—	(13)	—	(13)	—
Preferred stock accrued cash dividends	—	(1)	—	—	—	(1)	—
Preferred stock in-kind dividends	—	(1)	—	—	—	(1)	1
Preferred stock deemed dividend	—	(1)	—	—	—	(1)	1
Purchases of treasury stock [1]	—	—	—	—	(1)	(1)	—
Stock-based compensation	—	1	—	—	—	1	—
Equity (deficit) as of June 30, 2025	$ —	$ 1,147	$ (426)	$ (179)	$ (14)	$ 528	$ 222
Net income	—	—	13	—	—	13	—
Other comprehensive (loss) income (net of tax):							
Currency translation adjustments	—	—	—	(2)	—	(2)	—
Pension and other postretirement liability adjustments	—	—	—	98	—	98	—
Common shares issued under ATM equity offering program	—	1	—	—	—	1	—
Preferred stock accrued cash dividends	—	(1)	—	—	—	(1)	—
Series C preferred stock exchange for common stock	1	123	—	—	—	124	(123)
Stock-based compensation	—	1	—	—	—	1	—
Equity (deficit) as of September 30, 2025	$ 1	$ 1,271	$ (413)	$ (83)	$ (14)	$ 762	$ 99

[1] Represents purchases of common stock to satisfy tax withholding obligations.

The accompanying notes are an integral part of these consolidated financial statements.

EASTMAN KODAK COMPANY
NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1: BASIS OF PRESENTATION AND RECENT ACCOUNTING PRONOUNCEMENTS

BASIS OF PRESENTATION

The consolidated interim financial statements are unaudited, and certain information and footnote disclosures related thereto normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been omitted in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. In the opinion of management, the accompanying unaudited consolidated interim financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the results of operations, financial position and cash flows of Eastman Kodak Company and all companies directly or indirectly controlled, either through majority ownership or otherwise ("Kodak" or the "Company"). The results of operations for the interim periods are not necessarily indicative of the results for the entire fiscal year. These consolidated interim statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

No accounting pronouncements were recently adopted by Kodak.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. ASU 2024-03 requires public business entities to disclose specified information about certain costs and expenses, including but not limited to purchases of inventory, employee compensation, depreciation, and intangible asset amortization, in a tabular format within the notes to their financial statements, as well as provide additional disclosures related to certain other specified expenses. The ASU may be applied on either a prospective or retrospective basis and is effective for annual reporting periods beginning after December 15, 2026 (January 1, 2027 for Kodak) and interim reporting periods beginning after December 15, 2027 (January 1, 2028 for Kodak). Kodak is currently evaluating the impact of this ASU.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. ASU 2025-06 modernizes the accounting for internal-use software to reflect the evolution of software development to using an incremental and iterative development method. Accordingly, the ASU removes all references in Subtopic 350-40 to prescriptive and sequential software development phases (or "project stages"), and requires an entity to start capitalizing software costs when both (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The ASU may be applied using either a prospective, retrospective, or modified transition approach, and is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within such annual reporting periods (January 1, 2028 for Kodak). Kodak is currently evaluating the impact of this ASU.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832). ASU 2025-10 establishes authoritative guidance on the accounting for government grants received by business entities, as GAAP previously did not provide specific authoritative guidance about the recognition, measurement and presentation of government grants. This ASU may be applied using either a retrospective, modified retrospective, or modified prospective approach, and is effective for annual reporting periods beginning after December 15, 2028 and interim reporting periods within such annual reporting periods (January 1, 2029 for Kodak). Kodak is currently evaluating the impact of this ASU.

In April 2026, the FASB issued ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock. ASU 2026-01 requires that such dividends be initially measured on the basis of the dividend rate stated in the preferred stock agreement. The ASU may be applied on either a prospective or modified retrospective basis, and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods (January 1, 2027 for Kodak). Kodak does not expect the guidance to have a material impact on Kodak's consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818). ASU 2026-02 establishes specific authoritative guidance on how to recognize and measure environmental credits and the related obligations that result from regulatory compliance programs. Under this guidance, environmental credits will be required to be recognized as either assets or expenses, depending on the probable future use of such credits, while environmental credit obligations will be required to be recognized as liabilities based on events and activities occurring on or before the reporting date. The ASU will be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the annual reporting period of adoption, and is effective for annual reporting periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods (January 1, 2028 for Kodak). Kodak is currently evaluating the impact of this ASU.

NOTE 2: CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Statement of Financial Position that sums to the total of such amounts shown in the Consolidated Statement of Cash Flows:

(in millions)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 317	$ 337
Restricted cash reported in Other current assets	16	9
Restricted cash	80	96
Total cash, cash equivalents and restricted cash shown in the Consolidated Statement of Cash Flows	$ 413	$ 442

Restricted cash reported in Other current assets on the Consolidated Statement of Financial Position included $8 million and $9 million as of September 30, 2026 and December 31, 2025, respectively, representing amounts that support hedging activities. Restricted cash reported in Other current assets as of September 30, 2026 also included $8 million of assets held by the Kodak Retirement Income Plan (“KRIP") trust. Refer to Note 15, “Retirement Plans” for additional information.

Restricted cash included $20 million and $25 million as of September 30, 2026 and December 31, 2025, respectively, representing the cash collateral required to be posted by the Company under the Amended and Restated L/C Facility Agreement. In addition, restricted cash as of September 30, 2026 and December 31, 2025 included $53 million and $62 million, respectively, representing cash collateral supporting the Company’s undiscounted actuarial workers’ compensation obligations with the New York State Workers’ Compensation Board ("NYS WCB"). Restricted cash also included $5 million and $7 million of security posted related to Brazilian legal contingencies as of September 30, 2026 and December 31, 2025, respectively.

NOTE 3: INVENTORIES, NET

(in millions)	September 30, 2026	December 31, 2025
Finished goods	$ 97	$ 84
Work in process	94	72
Raw materials	70	62
Total	$ 261	$ 218

NOTE 4: OTHER CURRENT ASSETS

(in millions)	September 30, 2026	December 31, 2025
Short-term investments [1]	$ 26	$ 99
Restricted cash	16	9
Contract assets	8	5
Estimated workers' compensation recoveries	2	2
Other	27	26
Total	$ 79	$ 141

[1] Short-term investments relate to investment assets received by the Company as part of the settlement of the KRIP in November 2025. The investment assets are primarily hedge fund investments which are expected to be redeemed within one year and are valued using the net asset value ("NAV") per share expedient.

The Other component above consists of other miscellaneous current assets that, individually, were less than 5% of the total current assets component in the accompanying Consolidated Statement of Financial Position, and therefore have been aggregated in accordance with Regulation S-X.

NOTE 5: OTHER LONG-TERM LIABILITIES

(in millions)	September 30, 2026	December 31, 2025
Workers' compensation	$ 45	$ 51
Asset retirement obligations	44	44
Deferred taxes	30	28
Deferred brand licensing revenue	47	52
Environmental liabilities	10	9
Embedded preferred stock derivative liability [1]	43	—
Other	24	23
Total	$ 243	$ 207

[1] Refer to Note 7, "Redeemable, Convertible Preferred Stock" for additional details and Note 20, "Financial Instruments" for valuation of this derivative.

The Other component above consists of other miscellaneous long-term liabilities that, individually, were less than 5% of the total liabilities component in the accompanying Consolidated Statement of Financial Position, and therefore have been aggregated in accordance with Regulation S-X.

NOTE 6: DEBT AND CREDIT FACILITIES

Term Loan Credit Agreement

On March 11, 2026, in connection with the Series B Preferred Stock Amendment (refer to Note 7, “Redeemable, Convertible Preferred Stock” for additional details on the Series B Preferred Stock Amendment), the Company and certain of its subsidiaries entered into the Fourth Amendment to the term loan credit agreement (the “Term Loan Amendment”), which amends the Company’s Amended and Restated Credit Agreement, dated as of June 30, 2023 (as amended, the “Term Loan Credit Agreement”) between the Company, certain of its subsidiaries, the lenders party thereto, and Alter Domus (US) LLC, as administrative agent. Under the Term Loan Credit Agreement, the term loan lenders provided the Company with a commitment to provide term loans in an aggregate principal amount of $450 million (the “Term Loans”). Certain holders of Series B Preferred Stock as well as funds under common management with holders of the Series B Preferred Stock are lenders under the Term Loan Credit Agreement.

The Term Loan Amendment required the Company to prepay an aggregate $50 million principal amount of Term Loans on or prior to March 18, 2026 and an additional $50 million principal amount of Term Loans on or prior to June 1, 2026, in each case, plus a prepayment premium equal to one percent.

On March 13, 2026, the Company paid $50 million of the outstanding principal amount of the Term Loans, $1 million in accrued uncapitalized interest and a prepayment premium equal to one percent of the principal amount paid. The Company recorded a loss on early extinguishment of debt of approximately $1 million during the first quarter of 2026.

On June 1, 2026, the Company entered into a Limited Waiver to the Term Loan Amendment which extended the due date of the June 1, 2026 term loan repayment to be payable on or before July 1, 2026.

On June 26, 2026, the Company paid $50 million of the outstanding principal amount of the Term Loans, $1 million in accrued uncapitalized interest and a prepayment premium equal to one percent of the principal amount paid. The Company recorded a loss on early extinguishment of debt of approximately $1 million during the second quarter of 2026.

NOTE 7: REDEEMABLE, CONVERTIBLE PREFERRED STOCK

Redeemable, convertible preferred stock was as follows:

(in millions)	September 30, 2026	December 31, 2025
6.0% Series B Preferred Stock	$ 76	$ -
4.0% Series B Preferred Stock	$ -	$ 99

4.0% Series B Preferred Stock

On February 25, 2021, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (the "Series B Certificate of Designations") which established the designation, number of shares, rights, preferences and limitations of the Company's 4.0% Series B Convertible Preferred Stock, no par value (the "4.0% Series B Preferred Stock"), which became effective upon filing.

On February 26, 2021, the Company agreed to exchange one million shares of Series A Preferred Stock held by Southeastern Asset Management, Inc. ("Southeastern") and Longleaf Partners Small-Cap Fund, C2W Partners Master Fund Limited and Deseret Mutual Pension Trust, which were investment funds managed by Southeastern at the time (such investment funds, collectively, the "Purchasers"), for shares of the Company's 4.0% Series B Preferred Stock, on a one-for-one basis plus accrued and unpaid dividends. The fair value of the 4.0% Series B Preferred Stock at the time of issuance approximated $95 million. The Company classified the 4.0% Series B Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Embedded Conversion Features

Kodak allocated $1 million of the fair value from the issuance of the 4.0% Series B Preferred Stock to a derivative liability based on the aggregate fair value of an embedded conversion feature on the date of issuance. The carrying value of the 4.0% Series B Preferred Stock at the time of issuance, $93 million ($95 million fair value of 4.0% Series B Preferred Stock on February 26, 2021 less $1 million allocated to the derivative liability and $1 million of transaction costs) was being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the date of issuance through the mandatory redemption date, May 28, 2026.

Dividend and Other Rights

Holders of 4.0% Series B Preferred Stock were entitled to cumulative dividends payable quarterly in cash at a rate of 4.0% per annum. If any shares of the 4.0% Series B Preferred Stock had not been converted prior to May 28, 2026, the Company was required to redeem such shares at $100 per share plus the amount of accrued and unpaid dividends.

Series B Preferred Stock Purchase

On December 5, 2025, certain funds affiliated with Kennedy Lewis (such funds, collectively, the "KL Funds") purchased all outstanding shares of the 4.0% Series B Preferred Stock from the Purchasers or their successors in privately negotiated transactions.

Extinguishment of 4.0% Series B Preferred Stock

On March 11, 2026 (the “Amendment Date”), the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Series B Certificate of Designations which amended certain terms of the Company’s 4.0% Series B Preferred Stock (the “Series B Preferred Stock Amendment”) and set forth the terms of the Company’s 6.0% Series B Convertible Preferred Stock, no par value (the “6.0% Series B Preferred Stock”).

The Company evaluated the amendment to the Series B Preferred Stock and determined that the 6.0% Series B Preferred Stock is substantially different from the 4.0% Series B Preferred Stock, primarily as a result of the embedded conversion option which is being accounted for separately as a derivative following the amendment. Accordingly, the Company accounted for the transaction as an extinguishment of the 4.0% Series B Preferred Stock and the issuance of a new 6.0% Series B Preferred Stock. The Company recognized a $2 million deemed dividend, recorded to Additional paid in capital in the Consolidated Statement of Financial Position, representing the excess of the fair value of the 6.0% Series B Preferred Stock over the carrying value of the 4.0% Series B Preferred Stock as of the Amendment Date.

6.0% Series B Preferred Stock

The total fair value of the 6.0% Series B Preferred Stock on the Amendment Date was approximately $102 million, of which $30 million was allocated to the embedded conversion options and recorded separately as a derivative liability (See “Embedded Conversion Features” section below for additional details). The remaining $72 million is being accreted to the mandatory redemption amount using the effective interest method to Additional paid in capital in the Consolidated Statement of Financial Position as a deemed dividend from the Amendment Date through the mandatory redemption date, June 11, 2029. The Company has classified the 6.0% Series B Preferred Stock as temporary equity in the Consolidated Statement of Financial Position.

Dividend and Other Rights

The 6.0% Series B Preferred Stock ranks senior to the Company's common stock, par value $.01 per share ("Common Stock") with respect to dividend rights and rights on liquidation, winding-up and dissolution. The 6.0% Series B Preferred Stock has a liquidation preference of $100 per share, and the holders of 6.0% Series B Preferred Stock are entitled to cumulative dividends payable quarterly in cash at a rate of 6.0% per annum. Holders of 6.0% Series B Preferred Stock will have certain limited special approval rights, including with respect to the issuance of pari passu or senior equity securities of the Company. The Series B Preferred Stock Amendment also includes certain limitations on the Company’s ability to incur certain debt for borrowed money without the consent of the holders of 66 2/3% of the outstanding 6.0% Series B Preferred Stock, provided that the Company would have the right to redeem the 6.0% Series B Preferred Stock in full for cash if such consent is not provided (subject to the terms set forth in the Series B Preferred Stock Amendment).

Redemption Features

If any shares of 6.0% Series B Preferred Stock have not been converted prior to June 11, 2029 (the “Mandatory Redemption Date”), the Company is required to redeem such shares at $100 per share plus the amount of accrued and unpaid dividends. As the Company concluded the 6.0% Series B Preferred Stock is considered more akin to a debt-type instrument, the redemption feature is considered to be clearly and closely related to the host contract and therefore was not required to be separated from the 6.0% Series B Preferred Stock.

Conversion Features

Each share of 6.0% Series B Preferred Stock is convertible, at the option of each holder at any time, into shares of Common Stock at the initial conversion rate of 10.00 shares of Common Stock for each share of 6.0% Series B Preferred Stock (equivalent to an initial conversion price of $10.00 per share of Common Stock). The initial conversion rate and the corresponding conversion price are subject to certain customary anti-dilution adjustments. If a holder elects to convert any shares of 6.0% Series B Preferred Stock during a specified period in connection with a fundamental change (as defined in the Series B Preferred Stock Amendment), such holder can elect to receive a make-whole premium, payable in additional shares of Common Stock, following the conversion of 6.0% Series B Preferred Stock into shares of Common Stock if a fundamental change has occurred. In each case, the holder will also be entitled to receive shares with respect to accumulated dividends. In addition, the Company will have the right to require holders to convert any shares of 6.0% Series B Preferred Stock in connection with certain reorganization events in which case the conversion rate will be adjusted, subject to certain limitations.

The Company has the right, subject to certain conditions, to cause the mandatory conversion of the 6.0% Series B Preferred Stock into shares of Common Stock in three tranches, each representing one-third of the 6.0% Series B Preferred Stock if the closing price of the Common Stock has for 45 trading days within a period of 60 consecutive trading days a) equaled or exceeded $14.50 after eighteen months from the Amendment Date, b) equaled or exceeded $15.50 after twenty four months from the Amendment Date and c) equaled or exceeded $16.50 after thirty months from the Amendment Date (in each case, the amount per share is subject to adjustment in the same manner as the conversion price).

Upon a voluntary or mandatory conversion of the 6.0% Series B Preferred Stock, to the extent the Company would otherwise be required to issue shares of Common Stock in excess of the number permitted without obtaining shareholder or regulatory approval, the Company is required to pay cash in lieu of issuing such excess shares. The cash payment is determined based on the market value of the Common Stock as of the applicable conversion date.

Embedded Conversion Features

The Company concluded the economic characteristics and risks of the embedded conversion features are not considered clearly and closely related to the 6.0% Series B Preferred Stock. Accordingly, these embedded conversion features were bifurcated from the 6.0% Series B Preferred Stock and separately accounted for on a combined basis as a single derivative liability. The Company allocated $30 million of the total fair value of the 6.0% Series B Preferred Stock to the derivative liability based on the aggregate fair value of the embedded conversion features as of the Amendment Date. The derivative is being accounted for at fair value with subsequent changes in the fair value being reported as part of Other charges, net in the Consolidated Statement of Operations.

The fair value of the embedded derivative as of September 30, 2026 was a liability of $43 million and is included in Other long-term liabilities in the accompanying Consolidated Statement of Financial Position. Refer to Note 20, “Financial Instruments” for information on the valuation of the derivative.

Beneficial Ownership Side Letter

On March 11, 2026, in connection with the Series B Preferred Stock Amendment, the Company entered into an amendment to an existing agreement (the “Side Letter”) with Kennedy Lewis Management LP and Kennedy Lewis Capital Partners Master Fund III LP, KLIM Delta HQC3 LP, Kennedy Lewis (EU) SPV LP and KLCP Co-Investment Opportunities III LP, (each, a “Fund”) which provides that no Fund shall have the right to convert any shares of 6.0% Series B Preferred Stock to the extent that after giving effect to such conversion, the Fund, together with the Fund’s Attribution Parties (as defined in the Side Letter), would collectively beneficially own a number of shares of Common Stock of the Company in excess of 4.99% of the number of shares of Common Stock outstanding (the “Beneficial Ownership Limitation”). The Funds may increase or decrease the Beneficial Ownership Limitation at any time upon not less than sixty-one (61) days’ prior written notice to the Company.

Investor Rights Agreement

On March 11, 2026, in connection with the Series B Preferred Stock Amendment, the Company entered into an Investor Rights Agreement (the “Series B Investor Rights Agreement”) with Kennedy Lewis Investment Management LLC (together with its affiliates and certain funds, accounts or clients managed, advised or sub-advised by Kennedy Lewis Investment Management LLC or its affiliates, “Kennedy Lewis”). Under the terms of the Series B Investor Rights Agreement, Kennedy Lewis is entitled to certain preemptive rights in connection with future issuances of the Company’s equity securities and the Company is entitled to rights of first refusal in connection with any proposed transfer by Kennedy Lewis of the Series B Preferred Stock, in each case, subject to customary terms and conditions. In addition, the Company has agreed to provide Kennedy Lewis with a reasonable opportunity to participate in future debt financings.

Registration Rights Agreement

On March 11, 2026, in connection with the Series B Preferred Stock Amendment, the Company entered into a Registration Rights Agreement (the “Series B Registration Rights Agreement”) with Kennedy Lewis. Under the terms of the Series B Registration Rights Agreement, Kennedy Lewis (i) is entitled to require the Company to register for resale the shares of Common Stock issuable upon conversion of the Series B Preferred Stock, along with other shares of Common Stock held by Kennedy Lewis, on a shelf registration statement and (ii) has certain demand rights with respect to takedowns from such shelf registration statement. The Series B Registration Rights Agreement includes customary terms and conditions, including certain customary indemnification obligations.

NOTE 8: LEASES

Income recognized on operating lease arrangements for the three and nine months ended September 30, 2026 and 2025 is presented below. Income recognized for sales-type lease arrangements for the three and nine months ended September 30, 2026 was less than $1 million and $1 million, respectively. Income recognized for sales-type lease arrangements for the three and nine months ended September 30, 2025 was $1 million and $2 million, respectively.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Lease income - operating leases:				
Lease income	$ 2	$ 2	$ 7	$ 7
Variable lease income	1	1	4	4
Total lease income	$ 3	$ 3	$ 11	$ 11

NOTE 9: COMMITMENTS AND CONTINGENCIES

As of September 30, 2026, the Company had outstanding letters of credit of $19 million issued under the Amended and Restated L/C Facility Agreement, as well as bank guarantees and letters of credit of $2 million, surety bonds in the amount of $54 million, and restricted cash of $96 million, primarily related to cash collateral supporting the Company's undiscounted actuarial workers' compensation obligations with the NYS WCB, cash collateral to ensure payment of possible casualty and workers' compensation claims, cash collateral supporting the outstanding letters of credit under the Amended and Restated L/C Facility Agreement, to ensure payment of possible legal contingencies, hedging activities, environmental liabilities, rental payments and to support various customs, tax and trade activities. The restricted cash is recorded in Other current assets and Restricted cash in the Consolidated Statement of Financial Position.

Kodak's Brazilian operations are involved in various litigation matters in Brazil and have received or been the subject of numerous governmental assessments related to indirect and other taxes in various stages of litigation, as well as civil litigation and disputes associated with former employees and contract labor. The tax matters, which comprise the majority of the litigation matters, are primarily related to federal and state value-added taxes and income taxes. Kodak's Brazilian operations are disputing these matters and intend to vigorously defend its position. Kodak routinely assesses all these matters as to the probability of ultimately incurring a liability in its Brazilian operations and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable. As of September 30, 2026, Kodak's Brazilian operations maintained accruals of less than $1 million for claims aggregating approximately $32 million inclusive of interest and penalties where appropriate. The unreserved portion of the indirect taxes, civil litigation and disputes involving former employees and contract labor claims, inclusive of any related interest and penalties, for which there was at least a reasonable possibility that a loss may be incurred, amounted to approximately $5 million.

In connection with assessments in Brazil, local regulations may require Kodak's Brazilian operations to post security for a portion of the amounts in dispute. As of September 30, 2026, Kodak's Brazilian operations have posted security composed of $5 million of pledged cash reported within Restricted cash in the Consolidated Statement of Financial Position. Generally, any encumbrances on the Brazilian assets would be removed to the extent the matter is resolved in favor of Kodak's Brazilian operations. The matter securing the lien on the non-cash assets was resolved in favor of Kodak's Brazilian operations on March 12, 2024. On September 29, 2025, the Notary Register Office confirmed the cancellation of a prior lien on Brazilian non-cash assets with a net book value of $41 million. A related enrollment with the Brazilian Internal Revenue Service of such assets is in the process of being removed but continues to encumber such assets.

In addition, Kodak is involved in various lawsuits, claims, investigations, remediations and proceedings, including, from time to time, commercial, customs, employment, environmental, tort and health and safety matters, which are being handled and defended in the ordinary course of business. Kodak is also subject, from time to time, to various assertions, claims, proceedings and requests for indemnification concerning intellectual property, including patent infringement suits involving technologies that are incorporated in a broad spectrum of Kodak's products such as the terminated and ongoing patent infringement claims brought by FUJIFILM Corporation against Eastman Kodak Company (in the US) and its German subsidiaries (in Germany and the Unified Patent Court) alleging that certain of Kodak's SONORA process free plates infringe four of FUJIFILM Corporation's patents in the US, Germany and the UK. As a result of the outcome of litigation relating to the European claims, the German subsidiaries have no remaining exposure for damages with respect to three of the patents but, based on the outcome of one lawsuit in the Unified Patent Court, would be subject to infringement damages in Germany under the fourth patent if a different Kodak subsidiary is not successful in having the patent revoked in a pending parallel lawsuit. These matters, including the patent infringement claims where decisions have not become final, are in various stages of investigation and litigation and are being vigorously defended. Based on information currently available, Kodak does not believe that it is probable that the outcomes in these various matters, individually or collectively, will have a material adverse effect on its financial condition or results of operations. Litigation is inherently unpredictable, and judgments could be rendered or settlements entered that could adversely affect Kodak's operating results or cash flows in a particular period. Kodak routinely assesses all of its litigation and threatened litigation as to the probability of ultimately incurring a liability and records its best estimate of the ultimate loss in situations where it assesses the likelihood of loss as probable.

NOTE 10: GUARANTEES

In accordance with the terms of a settlement agreement concerning certain of the Company's historical environmental liabilities at Eastman Business Park, a more than 1,200-acre technology center and industrial complex in Rochester, New York, in the event the historical liabilities exceed $99 million, the Company will become liable for 50% of the portion above $99 million with no limitation to the maximum potential future payments. There is no liability recorded for this guarantee.

Extended Warranty Arrangements

Kodak offers its customers extended warranty arrangements that are generally one year but may range from three months to six years after the original warranty period. The change in Kodak's deferred revenue balance in relation to these extended warranty and maintenance arrangements from December 31, 2025 to September 30, 2026, which is reflected in Other current liabilities in the accompanying Consolidated Statement of Financial Position, was as follows:

(in millions)		
Deferred revenue on extended warranties as of December 31, 2025	$	14
New extended warranty and maintenance arrangements deferred		42
Recognition of extended warranty and maintenance arrangement revenue		(42)
Deferred revenue on extended warranties as of September 30, 2026	$	14

NOTE 11: REVENUE

Disaggregation of Revenue

The following tables present revenue disaggregated by major product and geography:

Major Product:

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
	Three Months Ended September 30, 2026				
Core products and services [1]					
Plates, inks and other consumables	$ 121	$ 8	$ —	$ —	$ 129
Ongoing service arrangements	28	—	—	—	28
Total annuities	149	8	—	—	157
Equipment & software	16	—	—	—	16
Film and chemicals	—	90	—	—	90
Total core products and services	165	98	—	—	263
Growth products [2]	—	1	—	—	1
Other [3]	—	—	9	3	12
Total	$ 165	$ 99	$ 9	$ 3	$ 276

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
	Nine Months Ended September 30, 2026				
Core products and services [1]					
Plates, inks and other consumables	$ 384	$ 21	$ —	$ —	$ 405
Ongoing service arrangements	93	—	—	—	93
Total annuities	477	21	—	—	498
Equipment & software	63	—	—	—	63
Film and chemicals	—	256	—	—	256
Total core products and services	540	277	—	—	817
Growth products [2]	—	3	—	—	3
Other [3]	—	—	22	10	32
Total	$ 540	$ 280	$ 22	$ 10	$ 852

Three Months Ended September 30, 2025

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products and services [1]					
Plates, inks and other consumables	$ 120	$ 8	$ —	$ —	$ 128
Ongoing service arrangements	38	—	—	—	38
Total annuities	158	8	—	—	166
Equipment & software	19	—	—	—	19
Film and chemicals	—	74	—	—	74
Total core products and services	177	82	—	—	259
Other [3]	—	—	6	4	10
Total	$ 177	$ 82	$ 6	$ 4	$ 269

Nine Months Ended September 30, 2025

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
Core products and services [1]					
Plates, inks and other consumables	$ 363	$ 21	$ —	$ —	$ 384
Ongoing service arrangements	109	—	—	—	109
Total annuities	472	21	—	—	493
Equipment & software	48	—	—	—	48
Film and chemicals	—	208	—	—	208
Total core products and services	520	229	—	—	749
Growth products [2]	—	2	—	—	2
Other [3]	—	—	16	12	28
Total	$ 520	$ 231	$ 16	$ 12	$ 779

(1) Core products and services includes the Print segment and the Motion Picture and Industrial Film and Chemicals businesses within the Advanced Materials and Chemicals segment, excluding coating and product commercialization services (“Coating Services”).

(2) Growth products consist of Coating Services, Analytical Services and Advanced Materials and Functional Printing within the Advanced Materials and Chemicals segment.

(3) Other consists of Intellectual Property Licensing ("IP Licensing") within the Advanced Materials and Chemicals segment, Brand Licensing and Eastman Business Park.

Geography [1]:

Three Months Ended September 30, 2026

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	$ 62	$ 72	$ 9	$ 3	$ 146
Canada	4	2	—	—	6
North America	66	74	9	3	152
Europe, Middle East and Africa	60	12	—	—	72
Asia Pacific	36	12	—	—	48
Latin America	3	1	—	—	4
Total	$ 165	$ 99	$ 9	$ 3	$ 276

Nine Months Ended September 30, 2026

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	$ 199	$ 211	$ 22	$ 10	$ 442
Canada	14	4	—	—	18
North America	213	215	22	10	460
Europe, Middle East and Africa	200	28	—	—	228
Asia Pacific	116	36	—	—	152
Latin America	11	1	—	—	12
Total	$ 540	$ 280	$ 22	$ 10	$ 852

Three Months Ended September 30, 2025

(in millions)	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	$ 60	$ 61	$ 6	$ 4	$ 131
Canada	7	—	—	—	7
North America	67	61	6	4	138
Europe, Middle East and Africa	70	9	—	—	79
Asia Pacific	35	11	—	—	46
Latin America	5	1	—	—	6
Total	$ 177	$ 82	$ 6	$ 4	$ 269

(in millions)	Nine Months Ended September 30, 2025				
	Print	Advanced Materials and Chemicals	Brand	All Other	Total
United States	$ 171	$ 174	$ 16	$ 12	$ 373
Canada	14	1	—	—	15
North America	185	175	16	12	388
Europe, Middle East and Africa	211	24	—	—	235
Asia Pacific	112	31	—	—	143
Latin America	12	1	—	—	13
Total	$ 520	$ 231	$ 16	$ 12	$ 779

(1) Sales are reported in the geographic area in which they originate.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed trade receivables, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the Consolidated Statement of Financial Position. The contract assets are transferred to trade receivables when the rights to consideration become unconditional. The amount recorded for contract assets at September 30, 2026 and December 31, 2025 was $8 million and $5 million, respectively, and is reported in Other current assets in the Consolidated Statement of Financial Position. The contract liabilities primarily relate to brand licensing agreements, prepaid service contracts or upfront payments for certain equipment purchases. The amount recorded for contract liabilities in the Consolidated Statement of Financial Position at September 30, 2026 and December 31, 2025 was $87 million and $94 million, respectively, of which $40 million and $42 million, respectively, was reported in Other current liabilities and $47 million and $52 million, respectively, was reported in Other long-term liabilities.

Revenue recognized for the three and nine months ended September 30, 2026 and 2025 that was included in the contract liability balance at the beginning of the respective fiscal years was $11 million and $37 million, respectively, in 2026 and $9 million and $26 million, respectively in 2025 and primarily represented revenue from prepaid service contracts and equipment sales. Contract liabilities as of September 30, 2026 included $21 million and $28 million of cash payments received during the three and nine months ended September 30, 2026, respectively. Contract liabilities as of September 30, 2025 included $21 million and $32 million of cash payments received during the three and nine months ended September 30, 2025, respectively.

Kodak does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less or for which revenue is recognized at the amount to which Kodak has the right to invoice for services performed.

Performance obligations with an original expected length of greater than one year generally consist of deferred service contracts, operating leases and licensing arrangements. As of September 30, 2026, there was approximately $75 million of unrecognized revenue from unsatisfied performance obligations. Approximately 5% of the revenue from unsatisfied performance obligations is expected to be recognized in the remainder of 2026, 20% in 2027, 15% in 2028, 10% in 2029 and 50% thereafter.

NOTE 12: OTHER OPERATING (INCOME) EXPENSE, NET

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Gain on sale of assets	$ (1)	$ —	$ (1)	$ —
Legal settlements and penalties	(2)	—	2	—
Other	1	—	3	—
Total	$ (2)	$ —	$ 4	$ —

NOTE 13: OTHER CHARGES, NET

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Interest income	$ (3)	$ (4)	$ (9)	$ (7)
Loss on foreign exchange transactions	1	3	6	9
Change in fair value of embedded preferred stock derivative liability [1]	3	—	13	—
Asset impairment [2]	—	4	—	21
Change in fair value of KRIP reversion investment assets	1	—	(5)	—
Other	1	(2)	(1)	(2)
Total	$ 3	$ 1	$ 4	$ 21

(1) Refer to Note 20, "Financial Instruments" for information on the valuation of this derivative.

(2) During the second quarter of 2025, Kodak recorded an impairment charge of $17 million related to its investment in Wildcat Discovery Technologies, Inc. (“Wildcat”) due to the strategic options and alternatives being contemplated by Wildcat. The fair value of Kodak’s investment in Wildcat was estimated using a probability weighted assessment of the various options being considered under a combination of market and income approaches (Level 3). With respect to an observable transaction for a similar investment that occurred in October 2025, Kodak recorded an additional impairment charge of $4 million related to its investment in Wildcat during the third quarter of 2025. The fair value of Kodak's investment in Wildcat was estimated using a market approach (Level 3).

NOTE 14: INCOME TAXES

Kodak's income tax provision and effective tax rate were as follows:

(dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Income (loss) from operations before income taxes	$ 24	$ 16	$ 32	$ (13)
Effective tax rate	12.5%	18.8%	31.3%	(53.8)%
Provision for income taxes	3	3	10	7
Provision (benefit) for income taxes at U.S. statutory tax rate	5	3	7	(3)
Difference between tax at effective vs. statutory rate	$ (2)	$ —	$ 3	$ 10

For the three and nine months ended September 30, 2026, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the movement of valuation allowances associated with changes in net deferred tax assets from current losses and earnings, (2) a provision associated with foreign withholding taxes on undistributed earnings and (3) the recognition of an uncertain tax provision related to German fiscal unity.

For the three and nine months ended September 30, 2025, the difference between Kodak's effective tax rate and the U.S. statutory rate of 21.0% was primarily attributable to: (1) the jurisdictional mix of earnings; (2) the movement of valuation allowances associated with changes in net deferred tax assets from current earnings and losses and (3) a provision associated with foreign withholding taxes on undistributed earnings.

In December 2021, the Organisation for Economic Cooperation and Development ("OECD") introduced Base Erosion and Profit Shifting ("BEPS") Pillar 2 rules that impose a global minimum tax rate of 15%. Many participating countries enacted changes which took effect in 2024. After considering the applicable tax law changes in the Pillar 2 implementation, Kodak determined there was no material impact to its tax provision for the three and nine months ended September 30, 2026 and 2025.

In March 2026, the German Federal Fiscal Court (BFH) ruling (I R 37/22) confirmed that profit and loss transfer agreements ("PLTAs") must be actually and timely implemented to maintain a valid tax group in Germany, including the timely settlement of profit or loss compensation among entities within the group. Kodak evaluated the impact of this ruling on the tax positions of the entities in the Company's German tax group for the 2021–2025 periods and recorded an uncertain tax position of approximately $1 million related to the potential exposures arising from the ruling. The Company will continue to monitor developments and refine its assessment as additional information becomes available.

NOTE 15: RETIREMENT PLANS

Components of the net periodic benefit cost for all major U.S. and non-U.S. defined benefit pension plans are as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in millions)	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Major defined benefit plans:								
Service cost	$ 4	$ —	$ —	$ —	$ 11	$ 1	$ 3	$ 1
Interest cost	—	4	23	4	—	12	74	12
Expected return on plan assets	(5)	(4)	(42)	(4)	(15)	(12)	(128)	(14)
Amortization of:								
Prior service cost	—	—	3	—	—	—	9	—
Actuarial loss (gain)	—	1	—	—	—	2	(7)	1
Net pension (income) expense before special termination benefits	(1)	1	(16)	—	(4)	3	(49)	—
Special termination benefits (1)	1	—	—	—	1	—	2	—
Settlement gain (2)	(10)	—	(1)	—	(10)	—	(1)	—
Net pension (income) expense from major plans	(10)	1	(17)	—	(13)	3	(48)	—
Other plans	—	—	3	—	—	—	6	—
Total net pension (income) expense	$ (10)	$ 1	$ (14)	$ —	$ (13)	$ 3	$ (42)	$ —

(1) The special termination benefits were incurred as a result of Kodak's restructuring actions and have been included in Restructuring costs and other in the Consolidated Statement of Operations for that period.

(2) The 2026 settlement gain related to the $10 million cash refund received from Metropolitan Tower Life Insurance Company discussed below. The 2025 settlement gain was the result of lump sum payments from KRIP and the transfer to the insurer of all obligations and responsibilities associated with an existing annuitized obligation.

On January 21, 2025, the Board of Directors of Kodak approved the termination of the Kodak Retirement Income Plan ("KRIP"), effective March 31, 2025, and no further benefits were accrued under KRIP following this date. In addition, the Board of Directors approved a defined benefit retirement plan (the "Kodak Cash Balance Plan") as a replacement for KRIP which became effective on March 1, 2025 for new hires and on April 1, 2025 for then current employees. The benefits under the Kodak Cash Balance Plan are substantially the same as those under the cash balance feature of KRIP. On November 26, 2025, all pension obligations under KRIP were fully settled and the excess pension assets were reverted to the Company.

In September 2026, KRIP received a cash refund of approximately $10 million from Metropolitan Tower Life Insurance Company related to the premium true-up of the group annuity contract purchased in October 2025 as part of the KRIP settlement. Kodak recorded the $10 million refund as a settlement gain within Pension income in the Consolidated Statement of Operations. As a result of all KRIP pension obligations being fully settled, approximately $8 million of KRIP's assets as of September 30, 2026 are not considered plan assets and were included in restricted cash reported in Other current assets on the accompanying Consolidated Statement of Financial Position.

NOTE 16: EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted-average number of shares of Common stock outstanding during the period. Diluted earnings per share calculations include any dilutive effect of potential common shares. In periods with a net loss available to common shareholders, diluted earnings per share are calculated using weighted-average basic shares for that period, as utilizing diluted shares would be anti-dilutive to loss per share.

A reconciliation of the amounts used to calculate basic and diluted net income (loss) per share for the three and nine months ended September 30, 2026 and 2025 follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Net income (loss)	$ 21	$ 13	$ 22	$ (20)
Less: Series B Preferred stock cash dividends	(1)	(1)	(4)	(3)
Less: Series C Preferred stock in-kind dividends	—	—	—	(3)
Less: Series C Preferred stock exchange to common stock deemed dividend	—	(19)	—	(19)
Less: Preferred stock deemed dividends	(2)	—	(5)	(1)
Less: Deemed dividend on preferred stock amendment	—	—	(2)	—
Net income (loss) available to common shareholders - basic	$ 18	$ (7)	$ 11	$ (46)
Effect of dilutive securities:				
Add back: Series B preferred stock cash and deemed dividends	$ —	$ —	$ —	$ —
Net earnings (loss) available to common shareholders - diluted EPS	$ 18	$ (7)	$ 11	$ (46)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions of shares)	2026	2025	2026	2025
Weighted average shares — basic	98.0	89.8	97.8	83.8
Effect of dilutive securities				
Unvested restricted stock units	4.0	—	3.2	—
Employee stock options	0.8	—	0.9	—
Weighted average shares — diluted	102.8	89.8	101.9	83.8

As a result of the net loss available to common shareholders for the three and nine months ended September 30, 2025, Kodak calculated diluted earnings per share using weighted-average basic shares outstanding. If Kodak had reported income available to common shareholders for the three months ended September 30, 2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.5 million unvested restricted stock units, the assumed exercise of 1.7 million stock options and the assumed conversion of 1.0 million shares of 4.0% Series B Preferred Stock. For the nine months ended September 30, 2025, the calculation of diluted earnings per share would have included the assumed vesting of 1.6 million unvested restricted stock units, the assumed exercise of 1.7 million stock options and the assumed conversion of 1.0 million shares of 4.0% Series B Preferred Stock.

The computation of diluted earnings per share for the three and nine months ended September 30, 2026 excluded the impact of (1) the assumed conversion of 0.1 million shares of 6.0% Series B Preferred Stock as permitted by the Beneficial Ownership Limitation and (2) the assumed exercise of 1.6 million outstanding employee stock options because the effects would have been anti-dilutive.

The computation of diluted earnings per share for the three and nine months ended September 30, 2025 excluded the impact of (1) the assumed conversion of 1.0 million shares of 4.0% Series B Preferred Stock and (2) the assumed exercise of 1.7 million outstanding employee stock options because the effects would have been anti-dilutive.

NOTE 17: SHAREHOLDERS' EQUITY

The Company has 560 million shares of authorized stock, consisting of: (i) 500 million shares of common stock, par value $0.01 per share and (ii) 60 million shares of preferred stock, no par value, issuable in one or more series.

Common Stock

As of September 30, 2026 and December 31, 2025, there were 98.1 million and 97.4 million shares of common stock outstanding, respectively.

Preferred Stock

Series B Preferred stock issued and outstanding included 1.0 million shares of 6.0% Series B Preferred Stock at September 30, 2026 and 1.0 million shares of 4.0% Series B Preferred Stock at December 31, 2025.

Treasury Stock

Treasury stock consisted of approximately 3.4 million and 3.0 million shares as of September 30, 2026 and December 31, 2025, respectively.

Supplemental Resale Registration

On July 1, 2026 the Company filed a Registration Statement on Form S-3, which was declared effective on July 8, 2026, to register the resale of up to an additional 4,426,268 shares of the Company's common stock by GO EK Ventures IV, LLC and funds advised by Kennedy Lewis Management LP to perform its obligations under existing registration rights agreements. Of the shares covered by the registration statement, 3,451,113 shares are currently issued and outstanding and 975,155 shares are issuable upon the conversion of a portion of the outstanding shares of 6% Series B Preferred stock. In conjunction with the filing of the registration statement, the Company filed a prospectus supplement associated with a previously existing effective registration statement to, among other updates, remove from the corresponding prospectus 5,031,489 shares of common stock that will not be sold pursuant to such previously existing registration statement.

NOTE 18: OTHER COMPREHENSIVE INCOME

The changes in Other comprehensive income by component were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Currency translation adjustments				
Currency translation adjustments	$ 5	$ (2)	$ 9	$ 11
Pension and other postretirement benefit plan changes				
Newly established net actuarial loss	—	96	—	10
Tax provision	—	—	—	—
Newly established net actuarial loss, net of tax	—	96	—	10
Reclassification adjustments:				
Amortization of prior service cost [(1)]	—	3	(1)	8
Amortization of actuarial gains [(1)]	—	—	—	(7)
Recognition of gains due to settlement [(1)]	—	(1)	—	(1)
Total reclassification adjustments	—	2	(1)	-
Tax provision	—	—	—	—
Reclassification adjustments, net of tax	—	2	(1)	—
Pension and other postretirement benefit plan changes, net of tax	—	98	(1)	10
Other comprehensive income	$ 5	$ 96	$ 8	$ 21

(1) Reclassified to Total Net Periodic Benefit Cost - refer to Note 15, "Retirement Plans".

NOTE 19: SEGMENT INFORMATION

Kodak has three reportable segments: Print, Advanced Materials and Chemicals and Brand. Kodak's reportable segments are based on a combination of factors that the chief operating decision maker ("CODM") uses to evaluate and manage the business operations, including but not limited to, Kodak's organizational structure, customer base, markets, products and services and related technologies. Kodak does not aggregate operating segments. A description of Kodak's reportable segments follows.

Print: The Print segment is comprised of four lines of business: the Prepress Solutions business, the PROSPER business, the Software business and the Electrophotographic Printing Solutions business.

Advanced Materials and Chemicals: The Advanced Materials and Chemicals segment is comprised of five lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Pharmaceuticals business, the Advanced Materials and Functional Printing business and the IP Licensing and Analytical Services business.

Brand: The Brand segment contains the brand licensing business.

The balance of Kodak's continuing operations, which primarily represent the operations of Eastman Business Park ("EBP") and do not meet the criteria of a reportable segment, are reported in All Other Revenues and All Other Operational EBITDA.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in Note 1 included in the 2025 Form 10-K. There are no intersegment sales between the segments.

Kodak's CODM is the Executive Chairman and Chief Executive Officer. 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 operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") 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 (expense), net and other charges, net.

The CODM uses Operational EBITDA in assessing segment performance and deciding how to allocate resources for each segment predominantly through the annual budget and forecasting process. The CODM evaluates Operational EBITDA budget-to-actual variances and changes in Operational EBITDA from prior periods when comparing the results of each segment with one another.

Segment financial information is shown below. Asset information by reportable segment is not disclosed below as this information is not regularly provided to or used by the CODM in assessing performance and allocating resources.

Segment Revenues, Operational EBITDA and Consolidated Income (Loss) from Continuing Operations Before Income Taxes

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Print:				
Revenues from external customers	$ 165	$ 177	$ 540	$ 520
Cost of revenues	131	138	427	422
Selling, general and administrative expenses	29	28	91	92
Research and development expenses	4	3	10	11
Operational EBITDA	1	8	12	(5)
Advanced Materials and Chemicals:				
Revenues from external customers	99	82	280	231
Cost of revenues	64	55	189	166
Selling, general and administrative expenses	10	8	30	25
Research and development expenses	4	3	11	9
Operational EBITDA	21	16	50	31
Brand:				
Revenues from external customers	9	6	22	16
Selling, general and administrative expenses	—	1	2	2
Operational EBITDA	9	5	20	14
Total Operational EBITDA for Reportable Segments	31	29	82	40
All Other Operational EBITDA	—	1	(1)	1
Depreciation and amortization	(7)	(7)	(20)	(21)
Restructuring costs and other	(2)	(1)	(3)	(12)
Stock-based compensation	(8)	(1)	(22)	(4)
Consulting and other costs [1]	—	(1)	1	—
Idle costs [2]	(1)	(1)	(4)	(3)
Other operating income (expense), net [3]	2	—	(4)	—
Interest expense [3]	(3)	(18)	(15)	(47)
Pension income excluding service cost component [3]	15	16	24	54
Loss on early extinguishment of debt [3]	—	—	(2)	—
Other charges, net [3]	(3)	(1)	(4)	(21)
Consolidated income (loss) from continuing operations before income taxes	$ 24	$ 16	$ 32	$ (13)

(1) The Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs included $1 million of income in both the nine months ended September 30, 2026 and 2025, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

(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 reconciliation of reportable segment revenues to consolidated revenues follows:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total Reportable Segment Revenues	$ 273	$ 265	$ 842	$ 767
All Other Revenues	3	4	10	12
Total Consolidated Revenues	$ 276	$ 269	$ 852	$ 779

Kodak decreased employee benefit reserves by approximately $4 million and $5 million in both the three and nine months ended September 30, 2026, respectively, due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended September 30, 2026 impacted gross profit by approximately $2 million and selling, general and administrative expenses (SG&A) by approximately $1 million. The decrease in reserves in the nine months ended September 30, 2026 impacted gross profit by approximately $3 million and SG&A by approximately $1 million.

Kodak decreased employee benefit reserves by approximately $1 million in the three months ended September 30, 2025 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended September 30, 2025 impacted gross profit by approximately $1 million. There was no change to employee benefit reserves in the nine months ended September 30, 2025.

Amortization and depreciation expense by segment are not included in the segment measure of profit and loss but are regularly provided to the CODM.

(in millions) **Intangible asset amortization expense from continuing operations:**	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Print	$ —	$ 1	$ —	$ 3
Total	$ —	$ 1	$ —	$ 3

(in millions) **Depreciation expense from continuing operations:**	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Print	$ 3	$ 3	$ 9	$ 11
Advanced Materials and Chemicals	4	2	10	6
Other	—	1	1	1
Total	$ 7	$ 6	$ 20	$ 18

(in millions) **Long-lived assets located in:** [1]	September 30, 2026	December 31, 2025
The United States	$ 146	$ 142
Europe, Middle East and Africa	5	5
Asia Pacific	3	4
Canada and Latin America	42	40
Non-U.S. countries total [2]	50	49
Total	$ 196	$ 191

(1) Long-lived assets are comprised of property, plant and equipment, net.

(2) Of the total non-U.S. property, plant and equipment as of September 30, 2026, $41 million was located in Brazil. Of the total non-U.S. property, plant and equipment as of December 31, 2025, $39 million was located in Brazil.

NOTE 20: FINANCIAL INSTRUMENTS

Kodak, as a result of its global operating and financing activities, is exposed to changes in foreign currency exchange rates, commodity pricing and interest rates, which may adversely affect its results of operations and financial position. Kodak manages such exposures, in part, with derivative financial instruments. Foreign currency forward contracts are used to mitigate currency risk related to foreign currency denominated assets and liabilities, as well as forecasted foreign currency denominated intercompany assets.

Kodak's exposure to changes in interest rates results from its investing and borrowing activities used to meet its liquidity needs. Kodak does not utilize financial instruments for trading or other speculative purposes.

Kodak's foreign currency forward contracts are not designated as hedges and are marked to market through net income (loss) at the same time that the exposed assets and liabilities are re-measured through net income (loss) (both in Other charges, net in the Consolidated Statement of Operations). The notional amount of such contracts open at September 30, 2026 and December 31, 2025 was approximately $188 million and $224 million, respectively. The majority of the contracts of this type held by Kodak as of September 30, 2026 were denominated in Chinese renminbi and Japanese yen and as of December 31, 2025 were denominated in Chinese renminbi, Japanese yen and European euros.

The net effect of foreign currency forward contracts in the results of operations is shown in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
Net (gain) loss from derivatives not designated as hedging instruments	$ (2)	$ 2	$ -	$ (3)

Kodak had no derivatives designated as hedging instruments for the three and nine months ended September 30, 2026 and 2025.

In the event of a default under any of the Company's credit agreements, or a default under any derivative contract or similar obligation of Kodak, subject to certain minimum thresholds, the derivative counterparties would have the right, although not the obligation, to require immediate settlement of some or all open derivative contracts at their then-current fair value, but with liability positions netted against asset positions with the same counterparty.

Fair Value

Fair values of Kodak's foreign currency forward contracts are determined using observable inputs (Level 2 fair value measurements) and are based on the present value of expected future cash flows (an income approach valuation technique) considering the risks involved and using discount rates appropriate for the duration of the contracts. The gross fair value of foreign currency forward contracts in an asset position are reported in Other current assets and the gross fair value of foreign currency forward contracts in a liability position are reported in Other current liabilities in the Consolidated Statement of Financial Position. The gross fair value of forward contracts in an asset position as of both September 30, 2026 and December 31, 2025 was less than $1 million. The gross fair value of foreign currency forward contracts in a liability position as of both September 30, 2026 and December 31, 2025 was less than $1 million.

The fair values of long-term debt (Level 2 fair value measurements) are determined by reference to quoted market prices of similar instruments, if available, or by pricing models based on the value of related cash flows discounted at current market interest rates.

The fair values of long-term borrowings were $95 million and $151 million at September 30, 2026 and December 31, 2025, respectively.

The carrying values of cash and cash equivalents, restricted cash and the current portion of long-term debt approximate their fair values at both September 30, 2026 and December 31, 2025.

Transfers between levels of the fair value hierarchy are recognized based on the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during the three and nine months ended September 30, 2026.

As disclosed in Note 7, “Redeemable, Convertible Preferred Stock”, the embedded conversion options were bifurcated from the 6.0% Series B Preferred Stock and are accounted for on a combined basis as a single derivative liability. The fair value of these embedded conversion options is determined using significant unobservable inputs (Level 3 fair value measurements). The Company estimates the fair value of each embedded conversion option using a binomial lattice model, and the combined fair value is recorded as a derivative liability.

The following table presents the key inputs used in the determination of fair value for the embedded conversion options:

	Valuation Date	
	September 30, 2026	**March 11, 2026 (inception)**
Total value of embedded derivative ($ millions)	$ 43	$ 30
Kodak's closing stock price	$ 9.56	$ 6.95
Expected stock price volatility	67.00%	65.00%
Risk free rate	4.96%	3.71%
Implied yield on preferred stock	22.01%	18.48%

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report on Form 10-Q 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 document, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") 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 this report on Form 10-Q and the Company's quarterly reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, and in other filings the Company makes with the SEC 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 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 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 report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included or referenced in this document. 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.

EXECUTIVE OVERVIEW

Kodak is a global manufacturer focused on commercial print and advanced materials and chemicals. With 79,000 patents earned over 130 years of research and development ("R&D"), Kodak believes in the power of technology and science to enhance what the world sees and creates. Kodak's innovative, award-winning products, combined with its customer-first approach, make Kodak the partner of choice for commercial printers worldwide. Kodak is committed to environmental stewardship, including industry leadership in developing sustainable solutions for print.

Consolidated revenues in the three and nine months ended September 30, 2026 were $276 million and $852 million, respectively, increases of $7 million (3%) and $73 million (9%), respectively, compared to the prior year quarter and year-to-date period. Currency fluctuations had an unfavorable impact on revenues ($2 million) in the three months ended September 30, 2026 compared to the three months ended September 30, 2025 and a favorable impact on revenues ($5 million) in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Print revenues in the three and nine months ended September 30, 2026 were $165 million and $540 million, respectively, a decrease of $12 million (7%) compared to the prior year quarter and an increase of $20 million (4%) compared to the prior year-to-date period. Print revenues accounted for 60% and 63% of Kodak's total revenues for the three and nine months ended September 30, 2026, respectively. Advanced Materials and Chemicals revenues in the three and nine months ended September 30, 2026 were $99 million and $280 million, respectively, increases of $17 million (21%) and $49 million (21%) compared to the prior year quarter and year-to-date period.

Economic Environment and Other Global Events*:*

Kodak sells and services its products globally, with more than half of sales generated outside the U.S. The macroeconomic environment remains highly volatile due to changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, geopolitical conflicts, fluctuations in commodity prices, elevated inflation and ongoing supply chain constraints, all of which have impacted Kodak's operations.

These conditions have contributed to increased manufacturing costs, primarily due to the impact of U.S. tariffs on imported goods (including aluminum, steel and certain raw materials and component parts used in Kodak's manufacturing and supply chain), as well as increases in commodity prices including aluminum and silver, higher labor, material, and distribution costs, and lower production volumes. The Company has implemented various pricing actions, productivity improvements, supply chain and workforce optimization initiatives and other cost savings activities. In addition, the Company has renegotiated supplier contracts and obtained certain tariff exemptions. Collectively, these actions have largely mitigated the impact of higher manufacturing costs and, as a result, did not have a material adverse effect on Kodak's operations, financial condition or cash flows for the three and nine months ended September 30, 2026.

Kodak is in the process of applying for refunds of certain tariffs pursuant to the International Emergency Economic Powers Act ("IEEPA"). Refunds received during the current quarter were approximately $3 million. The timing and amount of any future refunds are uncertain and subject to the outcome of the Company's applications and related governmental determinations.

Kodak continues to actively monitor the developments related to tariffs to assess additional actions that may be taken to mitigate the impact of future tariff changes, including further pricing actions, additional cost reduction measures, securing alternative suppliers and evaluating potential changes to the Company's manufacturing footprint. However, there is substantial uncertainty about the duration of existing tariffs or pauses in tariffs, tariff levels and whether additional tariffs or other retaliatory actions may be imposed, modified or suspended. Countries subject to such tariffs have imposed or may in the future impose reciprocal or retaliatory tariffs and other trade measures. These actions and the related rising political tensions could negatively impact global macroeconomic conditions and the stability of global financial markets. The ultimate impact of any tariffs is uncertain and will depend on various factors, including whether the tariffs are maintained and/or implemented, the duration of the tariffs, any exceptions or exemptions that are or may become available and the timing of their implementation, and scope, all of which could have a material adverse effect on Kodak's business, financial condition and results of operations.

As a result of a trade case brought by the Company in the U.S., the following duties are currently being imposed on U.S. imports of aluminum lithographic printing plates: (i) anti-dumping duties of 115.84% on plates manufactured in China by Fujifilm and 317.43% on such plates manufactured in China by other entities, (ii) countervailing duties of 35.66% on practically all plates manufactured in China, and (iii) anti-dumping duties of 91.83% on practically all plates manufactured in Japan. Fujifilm has appealed the basis for the imposition of these duties. These duties are in addition to other tariffs that may be imposed on imports generally, including on aluminum derivative products to the extent applicable. There can be no assurance that the duties imposed on imported plates will provide Kodak effective relief and will not be reduced or impaired by any appeal or other challenge.

Kodak has implemented numerous measures to mitigate the challenges associated with supply chain disruptions and shortages in materials, including increasing safety stock on certain materials, increasing lead-times, providing suppliers with longer forecasts of future demand and certifying additional sources or substitute materials where possible. These measures have enabled Kodak to largely meet current demand.

The Advanced Materials and Chemicals segment has experienced labor shortages in certain manufacturing areas. Increased demand for consumer film products along with manufacturing equipment limitations and labor shortages have contributed to increased backorders. The Advanced Materials and Chemicals segment has increased headcount and made capital investments in equipment upgrades and new equipment that increased capacity and streamlined processes which has reduced backorders and improved operational efficiency. Increased demand for film products may continue to place stress on manufacturing equipment and the labor force without further investment or additional hiring in key areas.

The ongoing changes in global economic conditions and the impact of other global events on Kodak's operations and financial performance remains uncertain. A further deterioration in economic conditions, sustained supply chain disruptions or constraints in securing raw materials and components, or additional increases in manufacturing and other costs without further pricing actions, productivity improvements, supply chain mitigation actions or other cost saving measures, could unfavorably impact Kodak's operating results.

Kodak's Strategy and Capital Allocation Framework*:*

Kodak's strategy is to leverage its core competencies, intellectual property and manufacturing infrastructure to grow industrial manufacturing businesses in segments with attractive long-term growth potential and high barriers to entry. The Company allocates capital through a framework focusing on ROI potential, the ability to monetize opportunities efficiently, and performance reviews by a core control team. Specific strategies include:

- Be a global leader in targeted Print segments by leveraging Kodak's key strengths in plates and high-speed inkjet, including proprietary technologies that enable customers to improve productivity, cost efficiency and sustainability;
- Continue investing in Advanced Materials and Chemicals to drive innovation in Kodak's highest-growth segment by applying the Company's deep expertise in chemicals, layering and coating, and materials science to existing and new opportunities;
- Continue to expand the Company's Brand Licensing business;
- Scale and streamline operations through automation, systems and process improvements to enable Kodak to monetize opportunities quickly and efficiently;

- Consider targeted opportunities to expand Kodak's existing portfolio, support and accelerate R&D efforts, increase utilization of Kodak's asset base, and drive long-term growth; and
- Continue working to unlock stranded value within the Company by utilizing existing infrastructure, intellectual property and technical capabilities in industrial manufacturing growth markets.

Kodak prioritizes opportunities focusing on strategic fit with the Company's core competencies, ROI potential, cost and time barriers to entry, as well as the Company's ability to build, automate and commercialize more efficiently than others. A discussion of opportunities and challenges related to Kodak's strategy follows:

- Print remains a core area of focus in which Kodak seeks to be a global leader in targeted segments by leveraging its key strengths in both traditional and digital print.
    - In traditional print, Kodak's plate products include KODAK SONORA Process Free Plates and traditional wet plates. SONORA Process Free Plates allow Kodak customers to skip the traditional plate processing step which streamlines the workflow and saves time and costs for customers. SONORA Process Free Plates also reduce the environmental impact of the printing process because they eliminate the use of chemicals (including solvents), water and power that is otherwise required to process a traditional plate. Kodak continues to innovate in the process-free segment, introducing KODAK SONORA UltraXR Plates in May 2026 in the European market only. The Company's plates business is experiencing challenges from higher prices and availability of raw materials, digital substitution and competitive pricing pressures. Kodak seeks to mitigate the impact of increases in manufacturing costs through a combination of pricing actions, improved production efficiency, cost reduction initiatives and government tariffs that establish a level playing field.
    - In the digital printing business, Kodak is investing in high-speed inkjet solutions that leverage the company's proprietary continuous inkjet technology. The PROSPER Inkjet Systems product offerings are expected to grow and continue to build profitability. Kodak launched the industry's fastest inkjet press, the PROSPER 7000 Turbo Press, in June 2022. The PROSPER 7000 Turbo Press enables commercial, publishing and newspaper printers to compete more effectively with offset and to shift more long-run jobs from conventional printing processes to inkjet. The KODAK PROSPER ULTRA 520 Digital Press, which utilizes Kodak's next-generation ULTRASTREAM inkjet technology, offers offset print quality in a smaller footprint. In addition, Kodak inkjet imprinting system components can be integrated with analog offset, flexographic, and gravure printing and finishing equipment as hybrid digital/analog solutions that offer high quality, high-speed variable capabilities.
- Advanced Materials and Chemicals is an area of growth for the Company. Kodak is using its deep expertise in chemistry and strengths in layering and coating processes created by decades of experience in film manufacturing to pursue existing and new initiatives including:
    - Film – Kodak has grown the film segment by investing in product innovation and significantly increasing manufacturing capacity. In the fourth quarter of 2025, Kodak launched its own direct-to-distributors line of still films which aim to provide distributors, retailers and consumers with more stable pricing and a broader, more reliable supply. In addition, Kodak announced the availability of KODAK VERITA 200D Color Negative Motion Picture Film (5206/7206), a new specialty film stock that expands the Company's motion picture portfolio and reinforces Kodak's long-standing leadership in film. The Company is committed to providing film to customers to help meet the film industry's demand.
    - EV/Energy Storage Battery Material Manufacturing – Coating of substrates is a critical aspect of manufacturing materials for batteries and Kodak plans to capitalize on its expertise in coating technology to develop opportunities in this area. Kodak utilizes its pilot coating facility to conduct development of coated electrode components for a variety of battery, fuel cell, and solar film companies. Kodak continues to utilize a separate existing production coating facility to manufacture coated substrates for EV cell assembly. Investment in this production facility began in 2025 and has continued into 2026 to expand capabilities and capacity to enable greater volume.
    - Pharmaceuticals Manufacturing – Kodak completed construction of its Current Good Manufacturing Practice ("cGMP") lab and manufacturing facility at Eastman Business Park ("EBP") in 2025 and is now certified to manufacture unregulated and regulated reagents for certain healthcare applications. On October 28, 2026, Kodak announced the expansion of its pharmaceutical product portfolio with the addition of KODAK® Normal Saline, and launched its new U.S.-based online store designed to simplify purchasing for pharmaceutical, biotech, and life science customers. Kodak plans to continue expanding its product offering over time and is in the process of obtaining ISO 13458 and FDA Class II certification for its manufacturing facility.

- Additional nascent growth initiatives – Kodak plans to leverage its proprietary copper micro-wire technologies and high-resolution printing expertise to contract-manufacture custom transparent antennas for automotive, commercial construction, and other applications requiring excellent radio frequency ("RF") and optical performance. Kodak is also evaluating this unique technology and expertise for transparent heaters in automotive and telecom applications, as well as for electronic films used in the medical device market. In addition, the Company is leveraging a proprietary technology designed to offer superior visible, ultraviolet and infrared light management, from complete blackout to selective light filtering that is compatible with an unmatched range of fabrics.

RESULTS OF OPERATIONS

2026 COMPARED TO 2025

THIRD QUARTER RESULTS OF OPERATIONS

	Three Months Ended September 30,					Nine Months Ended September 30,				
(dollars in millions)	2026	% of Sales	2025	% of Sales	$ Change	2026	% of Sales	2025	% of Sales	$ Change
Revenues	$ 276		$ 269		$ 7	$ 852		$ 779		$ 73
Cost of revenues	203		201		2	640		614		26
Gross profit	73	26%	68	25%	5	212	25%	165	21%	47
Selling, general and administrative expenses	50	18%	41	15%	9	151	18%	127	16%	24
Research and development costs	8	3%	7	3%	1	25	3%	25	3%	—
Restructuring costs and other	2	1%	1	0%	1	3	0%	12	2%	(9)
Other operating (income) expense, net	(2)	(1)%	—	0%	(2)	4	0%	—	0%	4
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	5%	19	7%	(4)	29	3%	1	0%	28
Interest expense	3	1%	18	7%	(15)	15	2%	47	6%	(32)
Pension income excluding service cost component	(15)	(5)%	(16)	(6)%	1	(24)	(3)%	(54)	(7)%	30
Loss on early extinguishment of debt	—	0%	—	0%	—	2	0%	—	0%	2
Other charges, net	3	1%	1	0%	2	4	0%	21	3%	(17)
Income (loss) from operations before income taxes	24	9%	16	6%	8	32	4%	(13)	(2)%	45
Provision for income taxes	3	1%	3	1%	—	10	1%	7	1%	3
NET INCOME (LOSS)	$ 21	8%	$ 13	5%	$ 8	$ 22	3%	$ (20)	(3)%	$ 42

Revenue

Current Quarter

For the three months ended September 30, 2026 revenues increased $7 million compared with the same period in 2025, primarily driven by improved pricing in Print ($16 million) and Advanced Materials and Chemicals ($7 million) and higher volumes in Advanced Material and Chemicals ($10 million) and Brand ($3 million). These favorable impacts were partially offset by lower Print volumes ($26 million) and unfavorable foreign currency fluctuations ($2 million). See segment discussions for additional details.

Year-to-Date
For the nine months ended September 30, 2026 revenues increased $73 million compared with the same period in 2025, primarily driven by improved pricing in Print ($39 million) and Advanced Materials and Chemicals ($29 million), higher volumes in Advanced Materials and Chemicals ($20 million) and Brand ($6 million) and favorable foreign currency fluctuations ($5 million). These favorable impacts were partially offset by lower Print volumes ($24 million). See segment discussions for additional details.

Gross Profit

Current Quarter
Gross profit for the three months ended September 30, 2026 increased $5 million compared with the same period in 2025, primarily due to improved pricing in Print ($14 million) and Advanced Materials and Chemicals ($8 million), higher volumes in Advanced Materials and Chemicals ($7 million) and Brand ($3 million) and net change in employee benefit reserves ($2 million). These favorable impacts were partially offset by higher aluminum costs ($15 million), higher silver costs ($6 million), lower Print volumes ($4 million) and increased manufacturing costs in Advanced Materials and Chemicals ($3 million) and Print ($1 million). See segment discussions for additional details.

Year-to-Date
Gross profit for the nine months ended September 30, 2026 increased $47 million compared with the same period in 2025, primarily due to improved pricing in Print ($36 million) and Advanced Materials and Chemicals ($24 million), higher volumes in Advanced Materials and Chemicals ($17 million), Brand ($6 million) and Print ($3 million), reduced manufacturing costs in Print ($3 million) and net change in employee benefit reserves ($3 million). These favorable impacts were partially offset by higher aluminum costs ($24 million), higher silver costs ($19 million) and increased manufacturing costs in Advanced Materials and Chemicals ($2 million). See segment discussions for additional details.

Selling, General and Administrative Expenses

Current Quarter
Consolidated selling and general administrative expenses ("SG&A") increased $9 million in the three months ended September 30, 2026 compared to the prior year period, primarily due to an increase in equity compensation costs ($7 million) and an increase in selling and administrative costs ($2 million) primarily related to changes in employee benefit accruals.

Year-to-Date
Consolidated SG&A increased $24 million in the nine months ended September 30, 2026 compared to the prior year period, primarily due to an increase in equity compensation costs ($18 million) and an increase in selling and administrative costs ($6 million) primarily related to changes in employee benefit accruals and costs associated with corporate infrastructure, partially offset by litigation matters.

Research and Development Costs

Consolidated research and development ("R&D") expenses in the three and nine months ended September 30, 2026 were relatively flat compared to the prior year period.

Pension Income Excluding Service Cost Component

Pension income excluding service cost component decreased $1 million and $30 million, respectively, in the three and nine months ended September 30, 2026 due to lower expected return on assets driven by a decrease in the asset base due to the settlement of the Kodak Retirement Income Plan ("KRIP") in the fourth quarter of 2025. The decrease in both the three and nine months ended September 30, 2026 was also partially offset by a settlement gain of approximately $10 million recognized in the third quarter of 2026. The gain relates to a cash refund KRIP received from Metropolitan Tower Life Insurance Company for the premium true-up of the group annuity contract purchased as part of the KRIP settlement. Refer to Note 15, "Retirement Plans".

Other Operating (Income) Expense, Net

For details, refer to Note 12, "Other Operating (Income) Expense, Net".

Other Charges, Net

For details, refer to Note 13, "Other Charges, Net".

REPORTABLE SEGMENTS

Kodak has three reportable segments: Print, Advanced Materials and Chemicals and Brand. A description of Kodak's reportable segments follows.

Print: The Print segment is comprised of four lines of business: the Prepress Solutions business, the PROSPER business, the Software business and the Electrophotographic Printing Solutions ("EPS") business.

Advanced Materials and Chemicals: The Advanced Materials and Chemicals segment is comprised of five lines of business: the Industrial Film and Chemicals business, the Motion Picture business, the Pharmaceuticals business, the Advanced Materials and Functional Printing business and the IP Licensing and Analytical Services business.

Brand: The Brand segment contains the brand licensing business.

The balance of Kodak's continuing operations, which primarily represent the operations of EBP and do not meet the criteria of a reportable segment, are reported in All Other revenues and All Other.

Segment Revenues

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Print	$ 165	$ 177	$ 540	$ 520
Advanced Materials and Chemicals	99	82	280	231
Brand	9	6	22	16
Total of reportable segments	273	265	842	767
All Other revenues	3	4	10	12
Total Consolidated Revenues	$ 276	$ 269	$ 852	$ 779

Kodak's segment measure of profit and loss is an adjusted earnings before interest, taxes, depreciation and amortization ("Operational EBITDA"). As demonstrated in the table below, Operational EBITDA represents consolidated income (loss) from operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits ("OPEB") 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 (expense), net and other charges, net.

Segment Operational EBITDA and Consolidated Income (Loss) from Operations Before Income Taxes

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Print	$ 1	$ 8	$ 12	$ (5)
Advanced Materials and Chemicals	21	16	50	31
Brand	9	5	20	14
All other	—	1	(1)	1
Depreciation and amortization	(7)	(7)	(20)	(21)
Restructuring costs and other	(2)	(1)	(3)	(12)
Stock based compensation	(8)	(1)	(22)	(4)
Consulting and other costs [1]	—	(1)	1	—
Idle costs [2]	(1)	(1)	(4)	(3)
Other operating income (expense), net [3]	2	—	(4)	—
Interest expense [3]	(3)	(18)	(15)	(47)
Pension income excluding service cost component [3]	15	16	24	54
Loss on early extinguishment of debt [3]	—	—	(2)	—
Other charges, net [3]	(3)	(1)	(4)	(21)
Consolidated income (loss) from operations before income taxes	$ 24	$ 16	$ 32	$ (13)

(1) Consulting and other costs are professional services and internal costs associated with corporate strategic initiatives and litigation. Consulting and other costs included $1 million of income in both the nine months ended September 30, 2026 and September 30, 2025, representing insurance reimbursement of legal costs previously paid by the Company associated with investigations and litigation matters.

(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.

Kodak decreased employee benefit reserves by approximately $4 million and $5 million in both the three and nine months ended September 30, 2026, respectively, due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended September 30, 2026 impacted gross profit by approximately $2 million and SG&A by approximately $1 million. The decrease in reserves in the nine months ended September 30, 2026 impacted gross profit by approximately $3 million and SG&A by approximately $1 million.

Kodak decreased employee benefit reserves by approximately $1 million in the three months ended September 30, 2025 due to a decrease in workers' compensation reserves driven by changes in discount rates. The decrease in reserves in the three months ended September 30, 2025 impacted gross profit by approximately $1 million. There was no change to employee benefit reserves in the nine months ended September 30, 2025.

PRINT SEGMENT

(dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	$ Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change
Revenues	$ 165	$ 177	$ (12)	$ 540	$ 520	$ 20
Operational EBITDA	$ 1	$ 8	$ (7)	$ 12	$ (5)	$ 17
Operational EBITDA as a % of revenues	1%	5%		2%	(1)%	

Revenues

Current Quarter
Print revenues for the three months ended September 30, 2026 decreased $12 million primarily due to lower volumes in Prepress Solutions ($16 million), PROSPER ($6 million), EPS and Software ($2 million each) and unfavorable foreign currency fluctuations ($2 million). These unfavorable impacts were partially offset by improved pricing in Prepress Solutions ($14 million) and EPS ($1 million).

Year-to-Date
Print revenues for the nine months ended September 30, 2026 increased $20 million primarily due to improved pricing in Prepress Solutions ($38 million) and EPS ($1 million), higher volumes in PROSPER ($7 million) and favorable foreign currency fluctuations ($5 million). These favorable impacts were partially offset by lower volumes in Prepress Solutions ($23 million), EPS ($7 million) and Software ($1 million).

Operational EBITDA

Current Quarter
Print Operational EBITDA for the three months ended September 30, 2026 decreased $7 million primarily due to higher aluminum costs ($15 million), lower volumes for Prepress Solutions ($3 million), Software ($2 million) and PROSPER ($1 million) and higher manufacturing costs ($1 million). The unfavorable impacts were partially offset by increased pricing for Prepress Solutions ($14 million), higher margins in EPS ($1 million) and net change in employee benefit reserves ($1 million).

Year-to-Date
Print Operational EBITDA for the nine months ended September 30, 2026 increased $17 million primarily due to improved pricing in Prepress Solutions ($35 million), higher volumes in PROSPER ($5 million), higher margins in EPS ($3 million), reduced manufacturing costs ($3 million) and net change in employee benefit reserves ($1 million). These favorable impacts were partially offset by higher costs for aluminum ($24 million) and lower volumes in Prepress Solutions ($4 million) and Software ($1 million).

ADVANCED MATERIALS AND CHEMICALS SEGMENT

(dollars in millions)	Three Months Ended September 30, 2026	2025	$ Change	Nine Months Ended September 30, 2026	2025	$ Change
Revenues	$ 99	$ 82	$ 17	$ 280	$ 231	$ 49
Operational EBITDA	$ 21	$ 16	$ 5	$ 50	$ 31	$ 19
Operational EBITDA as a % of revenues	21%	20%		18%	13%	

Revenues

Current Quarter
Advanced Materials and Chemicals revenues for the three months ended September 30, 2026 increased $17 million primarily due to higher volumes in Industrial Film and Chemicals ($8 million) and Motion Picture ($1 million) and improved pricing in Industrial Film and Chemicals ($7 million).

Year-to-Date
Advanced Materials and Chemicals revenues for the nine months ended September 30, 2026 increased $49 million primarily due to improved pricing in Industrial Film and Chemicals ($27 million) and Motion Picture ($2 million) and higher volumes in Industrial Film and Chemicals ($17 million) and Motion Picture ($2 million).

Operational EBITDA

Current Quarter
Advanced Materials and Chemicals Operational EBITDA for the three months ended September 30, 2026 increased $5 million due to improved pricing in Industrial Film and Chemicals ($7 million), higher volumes in Industrial Film and Chemicals ($6 million) and Motion Picture ($1 million) and net change in employee benefit reserves ($1 million). These favorable impacts were partially offset by higher silver costs ($6 million), manufacturing costs ($3 million) and SG&A ($2 million).

Year-to-Date
Advanced Materials and Chemicals Operational EBITDA for the nine months ended September 30, 2026 increased $19 million due to improved pricing in Industrial Film and Chemicals ($22 million) and Motion Picture ($1 million), higher volumes in Industrial Film and Chemicals ($17 million) and Motion Picture ($1 million) and net change in employee benefit reserves ($2 million). These favorable impacts were partially offset by higher silver costs ($19 million), SG&A ($5 million) and manufacturing costs ($2 million).

BRAND SEGMENT

(dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	$ Change	2026	2025	$ Change
Revenues	$ 9	$ 6	$ 3	$ 22	$ 16	$ 6
Operational EBITDA	$ 9	$ 5	$ 4	$ 20	$ 14	$ 6
Operational EBITDA as a % of revenues	100%	83%		91%	88%	

Revenues

Brand revenues for the three and nine months ended September 30, 2026 increased $3 million and $6 million, respectively, due to higher volumes.

Operational EBITDA

Brand Operational EBITDA for the three and nine months ended September 30, 2026 increased $4 million and $6 million, respectively, due to higher volumes.

RESTRUCTURING COSTS AND OTHER

Kodak recorded charges of $2 million and $3 million for the three and nine months ended September 30, 2026, respectively, in Restructuring costs and other in the Consolidated Statement of Operations.

Kodak made cash payments related to restructuring of approximately $3 million and $8 million during the three and nine months ended September 30, 2026, respectively.

The restructuring actions implemented in the first nine months of 2026 are expected to generate future annual cash savings of approximately $5 million, which are expected to reduce both future annual SG&A expenses and Cost of revenues by $2 million and $3 million, respectively. The majority of the annual savings are expected to be in effect by the end of the fourth quarter of 2026 as such actions are completed.

LIQUIDITY AND CAPITAL RESOURCES

Management's Assessment of Liquidity

Kodak ended the quarter with a cash balance of $317 million, a decrease of $20 million from December 31, 2025.

During the fourth quarter of 2025, the Company completed the settlement of the KRIP and received $144 million in net cash proceeds from the reversion of KRIP assets, after required debt payments and payment of excise taxes, as well as $158 million of investment assets, of which $9 million was converted to cash in December 2025. The investment assets received by the Company are primarily hedge fund investments which are in redemption.

During the first, second and third quarters of 2026, the Company received $46 million, $41 million and $6 million, respectively, of cash from these redemptions. In October 2026, the Company received an additional $5 million of cash from these redemptions. The remaining value of the investment assets is expected to be converted to cash primarily in 2027 and 2028.

As of September 30, 2026, Kodak estimates that KRIP had excess assets of approximately $10 million due to a cash refund received from Metropolitan Tower Life Insurance Company in September 2026. Kodak expects that it will direct the transfer of or otherwise contribute 25% of the excess assets to the Kodak Cash Balance Plan (the “Replacement Plan”). After contribution to the Replacement Plan and the payment of the 20% excise tax due on the remaining excess amount, Kodak projects it will receive additional net cash proceeds from KRIP of approximately $6 million. Kodak expects the reversion to occur either in the fourth quarter of 2026 or first quarter of 2027.

Available liquidity includes existing cash and cash equivalent balances. The amount of available liquidity is subject to fluctuations and includes cash balances held by various entities worldwide. At September 30, 2026 and December 31, 2025 approximately $168 million and $231 million, respectively, of cash and cash equivalents were held within the U.S. and approximately $149 million and $106 million, respectively, of cash and cash equivalents were held outside the U.S. Cash balances held outside the U.S. are generally required to support local country operations and may have high tax costs or other limitations which could delay the ability to repatriate, and therefore may not be readily available for transfer to other jurisdictions. Kodak utilizes cash balances outside the U.S. to fund needs in the U.S. through the use of intercompany loans.

As of September 30, 2026 and December 31, 2025, outstanding intercompany loans to the U.S. were $461 million and $509 million, respectively, which included short-term intercompany loans from Kodak’s international finance center of $192 million and $235 million, respectively**.** In China, where approximately $43 million and $35 million of cash and cash equivalents was held as of September 30, 2026 and December 31, 2025, respectively, there are limitations related to net asset balances which may impact the ability to make cash available to other jurisdictions in the world.

The Company’s Hong Kong subsidiary has an intercompany loan from one of the Company’s Chinese subsidiaries, the proceeds of which were in turn loaned to the Company. The outstanding balance of the intercompany loan as of September 30, 2026 was $63 million. The Company paid $5 million of the outstanding balance in October 2026. The existing intercompany loan agreement remains in effect in accordance with its terms and has a stated maturity date of November 16, 2026. The Company understands the State Administration of Foreign Exchange (“SAFE”) will not approve a further extension of this loan arrangement. Accordingly, the intercompany loan is expected to be classified as overdue by SAFE following its contractual maturity. Notwithstanding this classification, the Company does not currently anticipate the Chinese subsidiary demanding immediate repayment of the outstanding balance. The Company will continue to settle interest payments and withholding taxes as required under the terms of the agreement.

The Company and its subsidiaries will continue to evaluate repayment and repatriation alternatives to address the outstanding obligation in a manner which will allow Kodak and its subsidiaries to meet their respective obligations while minimizing the impact on U.S. liquidity considering the applicable requirements imposed by Chinese regulators. Any amounts repaid to the Chinese subsidiary may not be able to be loaned, repatriated or otherwise moved back to the U.S., which could reduce the Company’s U.S. liquidity.

On March 11, 2026, the Company filed with the Department of Treasury of the State of New Jersey a Certificate of Amendment to the Series B Certificate of Designations which amended certain terms of the Company’s 4.0% Series B Preferred Stock (the “Series B Preferred Stock Amendment”) and set forth the terms of the Company’s 6.0% Series B Convertible Preferred Stock, no par value (the “6.0% Series B Preferred Stock”). The Series B Preferred Stock Amendment (i) extended the mandatory redemption date from May 28, 2026 to June 11, 2029, (ii) increased the annual cash dividend rate from 4.0% to 6.0% and (iii) reduced the conversion price from $10.50 to $10.00 per share and modified certain other conversion terms. The 6.0% Series B Preferred Stock is convertible into shares of common stock; however, the timing and likelihood of such conversion are dependent on market conditions and other factors and is subject to certain restrictions whereby the Company would be required to pay cash in lieu of issuing shares in excess of a maximum number. The cash payment is determined based on the market value of the Company’s common stock as of the applicable conversion date.

On March 11, 2026, in connection with the Series B Preferred Stock Amendment, the Company and certain of its subsidiaries entered into the Fourth Amendment to the term loan credit agreement (the “Term Loan Amendment”), which amends the Company’s Amended and Restated Credit Agreement, dated as of June 30, 2023 (as amended, the “Term Loan Credit Agreement”). Under the Term Loan Credit Agreement, the term loan lenders provided the Company with a commitment to provide term loans in an aggregate principal amount of $450 million (the “Term Loans”). The Term Loan Amendment required the Company to prepay an aggregate principal amount of $100 million of Term Loans, consisting of a $50 million prepayment due on or prior to March 18, 2026 and $50 million prepayment due on or prior to June 1, 2026, in each case, plus a prepayment premium equal to one percent. On June 1, 2026, the Company and the term loan lenders entered into a Limited Waiver Agreement to the Term Loan Credit Agreement, which extended the due date for the second $50 million prepayment to be payable on or before July 1, 2026.

The terms of the 6.0% Series B Preferred Stock limit the Company’s ability to incur certain indebtedness for borrowed money without the consent of the holders of 66 2/3% of the outstanding 6.0% Series B Preferred Stock. If such consent is not provided, the Company has the right to redeem the 6.0% Series B Preferred Stock in full for cash, subject to the terms of the Series B Preferred Stock Amendment. As a result, the Company’s ability to obtain additional debt financing, including to fund the mandatory redemption of the 6.0% Series B Preferred Stock, may depend on obtaining such consent or on having sufficient liquidity to redeem the 6.0% Series B Preferred Stock in full.

On March 13, 2026, the Company paid $50 million of the outstanding principal amount of the Term Loans, $1 million in accrued uncapitalized interest and a prepayment premium equal to one percent of the principal amount paid. The Company recorded a loss on early extinguishment of debt of approximately $1 million during the first quarter of 2026. On June 26, 2026, the Company paid $50 million of the outstanding principal amount of the Term Loans, $1 million in accrued uncapitalized interest and a prepayment premium equal to one percent of the principal amount paid. The Company recorded a loss on early extinguishment of debt of approximately $1 million during the second quarter of 2026. The Company funded these payments through a combination of cash proceeds from the redemption of KRIP investment assets and cash on hand.

Kodak's cash flows continue to be negatively impacted by higher manufacturing, labor, material and distribution costs, along with volume declines, supply chain disruptions and shortages in materials and labor. These impacts have been largely mitigated by price increases, savings relating to rationalization, cost reductions and operational efficiencies and supply chain-related cost improvements. In addition, the cash proceeds from the KRIP reversion and redemption of reverted investment assets, reduced cash interest payments due to the paydown of the Term loans, and additional cash proceeds expected from the further redemption or other monetization of investment assets provides additional liquidity to the Company to adequately fund ongoing operations.

The economic uncertainties surrounding the current inflationary environment and other global events represent additional elements of complexity in Kodak’s plans to return to sustainable positive cash flow. The Company cannot predict the duration and scope of such events, including the impact of rising costs of labor, commodity and distribution costs and increased product costs from tariffs, geopolitical conflicts and other factors such as the Company's ability to continue to secure raw materials and components, the ability to increase prices to offset rising product costs or how quickly and to what extent normal economic and operating conditions can resume.

Kodak's plans to return to sustainable positive cash flow include generating profitable revenues through continued pricing actions and customer-focused initiatives, investing in new product innovation to drive growth in Kodak’s businesses of print and advanced materials and chemicals, implementing effective working capital utilization, reducing operating expenses, continuing to simplify the organizational structure, investing in IT systems to drive operational efficiencies, effectively managing world-wide cash through intercompany loans, distributions or other mechanisms, generating cash from selling and leasing underutilized assets or through new licensing opportunities and implementing ways to reduce cash collateral needs.

Kodak believes its liquidity position is adequate to fund operations, meet its obligations and provide the flexibility to respond as necessary to ordinary changes in the business and economic environment within twelve months as of the filing of this Form 10-Q.

Letter of Credit Facility Agreement

Approximately $19 million and $24 million of letters of credit were issued under the Amended and Restated L/C Facility Agreement as of September 30, 2026 and December 31, 2025, respectively. The letters of credit under the Amended and Restated L/C Facility Agreement are collateralized by cash collateral (the “L/C Cash Collateral”). The L/C Cash Collateral was $20 million as of September 30, 2026 and $25 million as of December 31, 2025, respectively, which was classified as Restricted Cash.

Cash Flow

Cash, cash equivalents and restricted cash balances were as follows:

(in millions)	September 30, 2026	December 31, 2025
Cash, cash equivalents and restricted cash	$ 413	$ 442

Cash Flow Activity

(in millions)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Year-Over-Year Change
Cash flows from operating activities:			
Net cash used in operating activities	$ —	$ (9)	$ 9
Cash flows from investing activities:			
Net cash provided by (used in) investing activities	79	(23)	102
Cash flows from financing activities:			
Net cash used in financing activities	(108)	(3)	(105)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	5	(5)
Net decrease in cash, cash equivalents and restricted cash	$ (29)	$ (30)	$ 1

Operating Activities

Net cash used in operating activities decreased by $9 million for the nine months ended September 30, 2026 as compared with the corresponding period in 2025 primarily due to improved earnings ($42 million) and a decrease in trade receivables ($9 million). This was partially offset by an increase in inventory ($32 million), an increase in miscellaneous receivables ($7 million) and a decrease in trade payables ($2 million).

Investing Activities

Net cash provided by (used in) investing activities for the nine months ended September 30, 2026 increased $102 million compared to the corresponding period in 2025 due to cash proceeds from the redemption of KRIP reversion investments ($93 million), proceeds from the sale of preferred equity investment ($2 million) and a decrease in capital expenditures ($10 million), partially offset by lower proceeds from the sale of assets in the current year ($3 million).

Financing Activities

Net cash used in financing activities for the nine months ended September 30, 2026 increased $105 million compared to the corresponding period in 2025 primarily driven by the $101 million prepayment of the Term Loans and an increase in preferred stock cash dividend payments due to the increase in the annual cash dividend rate from 4.0% to 6.0% based on the Series B Preferred Stock Amendment.

Other Collateral Requirements

The NYS WCB requires security deposits related to self-insured workers' compensation obligations, which security deposits are recalculated annually. Effective May 1, 2023, the Company added New York to its existing workers compensation liability insurance policy and is no longer self-insured for future claims; as a result, the NYS WCB confirmed the Company will no longer be obligated to post any additional collateral. On July 1, 2025, the Company submitted a current actuarial report to the NYS WCB and requested a review of the collateral requirements; the NYS WCB confirmed no change in the collateral was required at that time.

Based on the legacy nature of the Company's workers' compensation obligations, the undiscounted actuarial obligation has been declining and the Company expects this trend to continue. While it may not be indicative of the rate of future declines, the undiscounted actuarial liability declined by an average of $5 million per year between 2014 and 2025. Accordingly, subject to the possibility of other changes to the calculation of required security deposits by the NYS WCB, the Company expects the amount of the required security deposits to decline over time and the gradual return of the security deposits that have previously been made or the capital used to support such security deposits.

As of September 30, 2026, the Company had $50 million of surety bonds and $25 million deposited directly with the NYS WCB supporting the associated liability. The surety bonds are collateralized with $27 million of cash and the Company could be required to provide up to $23 million of cash or letters of credit to the issuers of certain surety bonds in the future to fully collateralize the bonds.

Other Uses of Cash Related to Financing Transactions

The holders of the Term Loans are entitled to quarterly cash interest payments at a rate of 12.5% which can be paid fully in cash or paid at a rate of 7.5% per annum in cash and 5.0% per annum payable in kind ("PIK") at the Company's option (or entirely in PIK through the October 1, 2026 interest payment date). As a result of the Series B Preferred Stock Amendment, the holders are now entitled to cumulative dividends payable quarterly in cash at a rate of 6.0% per annum. All interest and dividends have been paid when due in cash.

Defined Benefit Pension and Postretirement Plans

Kodak made net contributions (funded plans) or paid benefits (unfunded plans) totaling approximately $8 million to its non-U.S. defined benefit pension and postretirement benefit plans for the nine months ended September 30, 2026. For the balance of 2026, the forecasted contribution (funded plans) and benefit payment (unfunded plans) requirements for these pension and postretirement plans are approximately $2 million.

Capital Expenditures

Cash flows from investing activities included $18 million of capital expenditures for the nine months ended September 30, 2026. Kodak expects approximately $30 million to $35 million of total capital expenditures for 2026.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of the Company's Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The accounting policies most critical to the preparation of the consolidated financial statements and that require the most difficult, subjective or complex judgments are described in Management's Discussion and Analysis of Financial Condition and Results of Operations included in the 2025 Form 10-K. There have been no material changes in the Company's critical accounting policies or estimates since December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As noted in the 2025 Form 10-K, Kodak operates and conducts business in many foreign countries and as a result is exposed to fluctuations between the U.S. dollar and other currencies. Volatility in the global financial markets could increase the volatility of foreign currency exchange rates which would, in turn, impact sales and net income. For a discussion of the Company's exposure to market risk and how market risk is mitigated, refer to Part I, Item 1A "Risk Factors" and Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk", contained in the 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Kodak maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in Kodak's reports filed or submitted under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including Kodak's Executive Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Kodak's management, with the participation of Kodak's Executive Chairman and Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Kodak's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q and Kodak's Executive Chairman and Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, Kodak's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in Internal Control Over Financial Reporting

Kodak is in the process of a multi-year project to modernize and enhance the Company's global information technology systems to improve and standardize business and financial processes and to increase the efficiency and effectiveness of financial planning and reporting. As the phased implementation occurs, it may result in changes to processes and procedures which may result in changes to internal controls over financial reporting. As such changes occur, Kodak evaluates whether they materially affect the Company's internal controls over financial reporting.

There have been no changes identified in Kodak's internal control over financial reporting that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, Kodak's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 9, “Commitments and Contingencies” in the Notes to the Financial Statements included in Part I, Item 1, “Financial Statements” for information regarding certain legal proceedings in which Kodak is involved.

Item 1A. Risk Factors

See the Risk Factors set forth in Part I, Item 1A, "Risk Factors" of the 2025 Form 10-K for a detailed discussion of risk factors that could materially affect Kodak’s business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of unregistered securities during the quarter ended September 30, 2026

None.

(b) Issuer purchases of equity securities during the quarter ended September 30, 2026

	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Number of Shares That May Yet Be Purchased under the Plans or Programs [2]
July 1 through 31, 2026	962	$ 8.47	N/A	N/A
August 1 through 31, 2026	62,960	$ 8.62	N/A	N/A
September 1 through 30, 2026	2,885	$ 9.15	N/A	N/A
Total	66,807	$ 8.64		

[1] These purchases were made to satisfy the payment of tax withholding obligations or the exercise price in connection with the vesting of restricted stock units or net exercise of stock options issued to employees.

[2] Kodak does not have a publicly announced repurchase plan or program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) Rule 10b5-1 Trading Plans

None.

Item 6. Exhibits

Eastman Kodak Company
Index to Exhibits

Exhibit Number	
(3.1)	Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8 as filed on September 3, 2013).
(3.2)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company. (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on November 16, 2016).
(3.3)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on September 12, 2019).
(3.4)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K as filed on September 12, 2019).
(3.5)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on December 29, 2020).
(3.6)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K as filed on March 1, 2021).
(3.7)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K as filed on March 1, 2021).
(3.8)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Eastman Kodak Company (Incorporated by reference to Exhibit 3.8 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed on March 12, 2026).
(3.9)	Fourth Amended and Restated By-Laws of Eastman Kodak Company (Incorporated by reference to Exhibit (3.5) of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 as filed on May 12, 2020).
(31.1)	Certification signed by James V. Continenza, filed herewith.
(31.2)	Certification signed by David E. Bullwinkle, filed herewith.
(32.1)[(1)]	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed by James V. Continenza, furnished herewith.
(32.2)[(1)]	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 signed by David E. Bullwinkle, furnished herewith.
(101.INS)	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
(101.SCH)	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
(104)	Cover page formatted as Inline XBRL and contained in Exhibit 101

(1) Furnished herewith. The certifications that accompany this Quarterly Report on Form 10-Q are not deemed filed with the SEC and are not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EASTMAN KODAK COMPANY
(Registrant)

Date: November 3, 2026

/s/ Richard T. Michaels
Richard T. Michaels
Chief Accounting Officer and Corporate Controller
(Chief Accounting Officer and Authorized Signatory)

Exhibit (31.1)

CERTIFICATION

I, James V. Continenza, certify that:

1) I have reviewed this Form 10-Q of Eastman Kodak Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ James V. Continenza
James V. Continenza
Executive Chairman and
Chief Executive Officer

Date: November 3, 2026

Exhibit (31.2)

CERTIFICATION

I, David E. Bullwinkle, certify that:

1) I have reviewed this Form 10-Q of Eastman Kodak Company;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David E. Bullwinkle
David E. Bullwinkle
Chief Financial Officer and
Senior Vice President

Date: November 3, 2026

Exhibit (32.1)

CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James V. Continenza, Executive Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James V. Continenza
James V. Continenza
Executive Chairman and
Chief Executive Officer

Date: November 3, 2026

Exhibit (32.2)

CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Eastman Kodak Company (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David E. Bullwinkle, Chief Financial Officer and Senior Vice President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David E. Bullwinkle
David E. Bullwinkle
Chief Financial Officer and
Senior Vice President

Date: November 3, 2026