



In this fourth quarter and full year 2025 financial results news release, reference is made to the following non-GAAP financial measures:

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

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

The change in revenues and Operational EBITDA on a constant currency basis, as presented in this financial results news release, is calculated using average foreign exchange rates for the three or twelve months ended December 31, 2024, rather than the actual average exchange rates in effect for the three or twelve months ended December 31, 2025.

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 (loss) earnings from continuing operations excluding the provision for income taxes; non-service cost components of pension and other postemployment benefits income; depreciation and amortization expense; restructuring costs and other; stock-based compensation expense; consulting and other costs; idle costs; interest expense; loss on early extinguishment of debt; other operating expense (income); and other charges (income), net.

The following table reconciles the most directly comparable GAAP measure of Net (Loss) Income to Operational EBITDA for the three months ended December 31, 2025 and 2024, respectively:

(in millions)	Q4 2025	Q4 2024	\$Change	% Change
Net (Loss) Income	\$ (108)	\$ 26	\$ (134)	(515)%
All other	(1)	—	(1)	
Depreciation and amortization	8	7	1	
Restructuring costs and other	9	2	7	
Stock based compensation	1	1	—	
Idle costs ⁽²⁾	2	1	1	
Other operating expense, net ⁽³⁾	4	6	(2)	
Interest expense ⁽³⁾	15	15	—	
Pension income excluding service cost component ⁽³⁾	(74)	(49)	(25)	
Loss on early extinguishment of debt ⁽³⁾	7	—	7	
Other charges (income), net ⁽³⁾	150	(1)	151	
Provision for income taxes ⁽³⁾	9	1	8	
Operational EBITDA	\$ 22	\$ 9	\$ 13	144%

The following table reconciles the most directly comparable GAAP measure of Net (Loss) Income to Operational EBITDA and Operational EBITDA on a constant currency basis for the twelve months ended December 31, 2025 and 2024, respectively:



(in millions)	FY 2025	FY 2024	\$Change	% Change
Net (Loss) Income	\$ (128)	\$ 102	\$ (230)	(225%)
All other	(2)	(2)	—	
Depreciation and amortization	29	28	1	
Restructuring costs and other	21	8	13	
Stock based compensation	5	6	(1)	
Consulting and other costs ⁽¹⁾	—	1	(1)	
Idle costs ⁽²⁾	5	2	3	
Other operating expense (income), net ⁽³⁾	4	(10)	14	
Interest expense ⁽³⁾	62	59	3	
Pension income excluding service cost component ⁽³⁾	(128)	(173)	45	
Loss on early extinguishment of debt ⁽³⁾	7	—	7	
Other charges (income), net ⁽³⁾	171	(3)	174	
Provision for income taxes ⁽³⁾	16	8	8	
Operational EBITDA	<u>\$ 62</u>	<u>\$ 26</u>	<u>\$ 36</u>	<u>138%</u>
Impact of foreign exchange ⁽⁴⁾	(1)	—	(1)	
Operational EBITDA on a constant currency basis	<u>\$ 61</u>	<u>\$ 26</u>	<u>\$ 35</u>	<u>135%</u>

Footnote Explanations:

- (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 the year ended December 31, 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.
- (4) The impact of foreign exchange is calculated by using average foreign exchange rates for the twelve months ended December 31, 2024, rather than the actual average exchange rates in effect for the twelve months ended December 31, 2025.