# National CineMedia, Inc.

**NCMI**

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001377630

# B

**second fifth of 334 graded peers in other**

rank 103 of 334; percentile 30.6; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



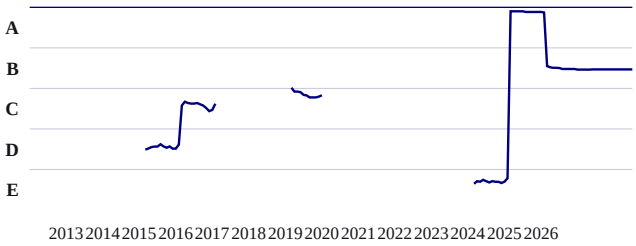
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.7 |
| **Solvency** | A/B<br>percentile 17.8 |
| **Growth and financing** | D<br>percentile 65.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $490.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $2.06<br>2026-10-20; market equity $193.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

National CineMedia is the largest cinema advertising platform in the U.S. With unparalleled reach and scale, NCM connects brands to sought-after young, diverse audiences through the power of movies and pop culture. A premium video, full-funnel marketing solution for advertisers, NCM enhances advertisers' ability to measure and drive results. NCM's Noovie® Show is presented exclusively in 41 leading national and regional theater circuits including all three national chains, AMC, Cinemark and Regal. NCM's cinema advertising platform consists of more than 17,000 screens in over 1,300 theaters in 184 Designated Market Areas® ("DMA®"), including all of the top 50.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.7** | | | | | | |
| Gross profitability | 46.9% | 27.1% | | 21.3 | 287 | 2026-01-01 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2023-12-28; latest annual assets end 2026-01-01* | | | | | |
| Accruals ratio | (3.6%) | (5.8%) | 66.1 | 502 | 2026-01-01 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 17.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.82 | 2.05 | 11.5 | 384 | 2026-01-01 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2018-12-27; latest annual assets end 2026-01-01* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.22x | 1.33x | 24.1 | 503 | 2026-01-01 |
| **Growth and financing, sleeve percentile 65.1** | | | | | |
| Revenue growth, three-year compound | (0.8%) | 5.1% | 70.4 | 400 | 2026-01-01 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *latest aligned inputs end 2018-12-27; latest annual assets end 2026-01-01* | | | | | |
| Asset growth, three years | (14.8%) | 4.1% | 93.5 | 434 | 2026-01-01 |
| Net share issuance, one year | (2.2%) | (0.5%) | 31.4 | 354 | 2026-02-20 |

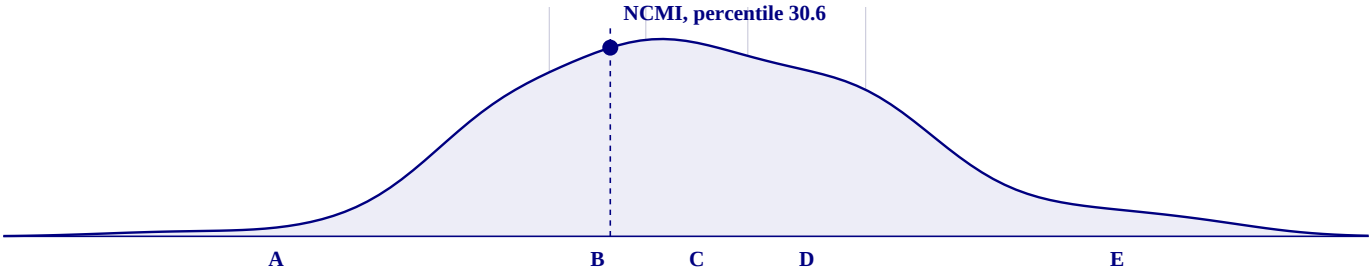
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 24,600,000 USD; Altman Z is not used |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 98 | Acorn Energy, Inc. (ACFN) | 29.1 | B | fortress balance sheet |
| 99 | Planet Fitness, Inc. (PLNT) | 29.4 | B | |
| 100 | Barrett Business Services Inc. (BBSI) | 29.7 | B | |
| 101 | Broadridge Financial Solutions, Inc. (BR) | 30.0 | B | |
| 102 | C. H. Robinson Worldwide, Inc. (CHRW) | 30.3 | B | |
| 103 | National CineMedia, Inc. (NCMI) | 30.6 | B | fortress balance sheet |
| 104 | Charles River Laboratories International, Inc. (CRL) | 30.9 | B | |
| 105 | Century Casinos Inc. (CNTY) | 31.2 | B | late filer |
| 106 | Vulcan Materials Co. (VMC) | 31.5 | B | |
| 107 | Verra Mobility Corp. (VRRM) | 31.8 | B | |
| 108 | Quanta Services, Inc. (PWR) | 32.1 | B | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (42.6%) | 2.0% | 14 |
| Distance from 52-week high | (53.9%) | (25.2%) | 19 |
| EBIT to enterprise value | (8.7%) | 4.3% | 10 |
| Free cash flow yield | 1.5% | 4.0% | 29 |
| Book value to price | 1.73 | 0.35 | 96 |
| Sales to price | 1.26 | 0.72 | 68 |
| Composite equity issuance, five years | 229.1% | (8.8%) | 96 |
| Relative strength against the sector, log excess return | (0.70) | (0.13) | 14 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-01-01** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.1M |
| Operating cash flow, four quarters | $23.9M |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $243.2M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $13.0M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 3 | assets | us-gaap:Assets | $490.6M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$27.3M | 2023-12-28 | 2026-02-26 | 10-K | 26-076788 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $696.7M | 2023-12-28 | 2026-02-26 | 10-K | 26-076788 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2023-12-28 | 2026-02-26 | 10-K | 26-076788 |
| 7 | total debt | us-gaap:LongTermDebt | $10.0M | 2023-12-28 | 2024-03-18 | 10-K | 24-000042 |
| 8 | book equity | us-gaap:StockholdersEquity | $434.5M | 2023-12-28 | 2025-03-06 | 10-K | 25-034706 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.6M | 2023-12-28 | 2025-03-06 | 10-K | 25-034706 |
| 10 | total debt | us-gaap:LongTermDebt | $1.1B | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 11 | book equity | us-gaap:StockholdersEquity | -$515.3M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $61.7M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 13 | net income | us-gaap:NetIncomeLoss | -$10.6M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.4M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 15 | assets | us-gaap:Assets | $568.6M | 2024-12-26 | 2026-02-26 | 10-K | 26-076788 |
| 16 | current assets | us-gaap:AssetsCurrent | $138.1M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $62.1M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $236.4M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$13.9M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 20 | book equity | us-gaap:StockholdersEquity | $375.4M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 21 | liabilities | us-gaap:Liabilities | $115.2M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 22 | total debt | us-gaap:LongTermDebt | $923.6M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 23 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.4M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $154.3M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 25 | depreciation amortization | us-gaap:Depreciation | $12.6M | 2018-12-27 | 2019-02-22 | 10-K | 19-000040 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $240.8M | 2024-12-26 | 2026-02-26 | 10-K | 26-076788 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $165.2M | 2023-12-28 | 2026-02-26 | 10-K | 26-076788 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $249.2M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.6M | 2026-01-01 | 2026-02-26 | 10-K | 26-076788 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $60.3M | 2024-12-26 | 2026-02-26 | 10-K | 26-076788 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2024-12-26 | 2026-02-26 | 10-K | 26-076788 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$6.7M | 2023-12-28 | 2024-03-18 | 10-K | 24-000042 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2023-12-28 | 2026-02-26 | 10-K | 26-076788 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$47.3M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.2M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $103.7M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.5M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 39 | current assets | us-gaap:AssetsCurrent | $230.9M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $110.5M | 2018-12-27 | 2020-02-20 | 10-K | 20-000041 |
| 41 | current assets | us-gaap:AssetsCurrent | $212.6M | 2017-12-28 | 2019-02-22 | 10-K | 19-000040 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $109.7M | 2017-12-28 | 2019-02-22 | 10-K | 19-000040 |
| 43 | assets | us-gaap:Assets | $567.7M | 2023-12-28 | 2025-03-06 | 10-K | 25-034706 |
| 44 | assets | us-gaap:Assets | $792.4M | 2022-12-29 | 2024-03-18 | 10-K | 24-000042 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 93,143,847 | 2026-02-20 | 2026-02-26 | 10-K | 26-076788 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 95,209,712 | 2025-02-28 | 2025-03-06 | 10-K | 25-034706 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.