# Eastman Kodak Co.

**KODK**

NYSE; manufacturing; SIC 3861, Photographic Equipment & Supplies; CIK 0000031235

# D/E

**on the D/E boundary of 255 graded peers in manufacturing**

rank 198 of 255; percentile 77.6; sampling error 3.0 points; lower is stronger




**D/E, the sloth**



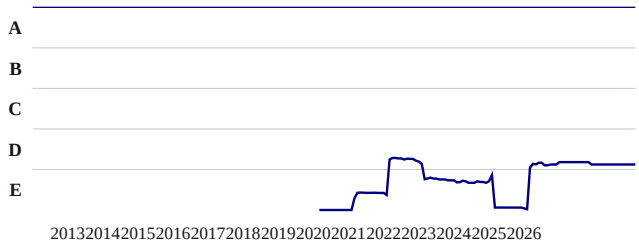
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.1 |
| **Solvency** | B/C<br>percentile 40.8 |
| **Growth and financing** | E<br>percentile 86.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $9.42<br>2026-10-28; market equity $922.2M; 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 Mar 12, 2026*

When used in this report, unless otherwise indicated, "we," "our," "us," the "Company" and "Kodak" refer to the consolidated company on the basis of consolidation described in Note 1 to the consolidated financial statements in Part II, Item 8, "Financial Statements and Supplementary Data" of this Form 10-K Report. 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.

## 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 48.1** | | | | | | |
| Gross profitability | 14.3% | 21.9% | | 73.5 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (33.6%) | (3.5%) | 3.6 | 307 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.1 pts | 67.1 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 40.8** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 42.4 | 34 | 2026-06-30 |
| Altman Z double-prime | 1.99 | 3.66 | 62.0 | 243 | 2025-12-31 |
| Net debt to EBITDA | (4.41x) | 1.78x | 1.7 | 121 | 2025-12-31 |
| Interest coverage | 0.00x | 5.09x | 69.8 | 64 | 2025-12-31 |
| Current ratio | 3.14x | 2.25x | 27.9 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 86.5** | | | | | |
| Revenue growth, three-year compound | (3.9%) | 2.1% | 77.6 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (10.9%) | 4.3% | 89.9 | 277 | 2025-12-31 |
| Net share issuance, one year | 21.0% | 0.01% | 92.1 | 241 | 2026-03-06 |

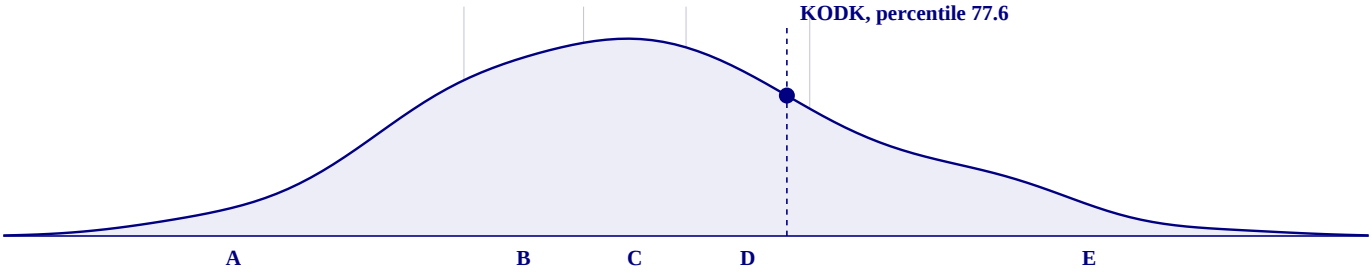
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 128,000,000 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 193 | Crown Holdings, Inc. (CCK) | 75.6 | D | |
| 194 | Johnson Controls International plc (JCI) | 76.0 | D | |
| 195 | Brunswick Corp. (BC) | 76.6 | D | |
| 196 | Brunswick Corp. (BC-PC) | 76.6 | D | |
| 197 | Avery Dennison Corp. (AVY) | 77.2 | D/E | |
| 198 | Eastman Kodak Co. (KODK) | 77.6 | D/E | fortress balance sheet |
| 199 | Mativ Holdings, Inc. (MATV) | 78.0 | D/E | |
| 200 | Otis Worldwide Corp. (OTIS) | 78.3 | D/E | |
| 201 | Silgan Holdings Inc. (SLGN) | 78.7 | D/E | |
| 202 | Regal Rexnord Corp. (RRX) | 79.1 | D/E | |
| 203 | Mercer International Inc. (MERC) | 79.5 | D/E | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 40.1% | 13.7% | 71 |
| Distance from 52-week high | (35.1%) | (25.9%) | 33 |
| EBIT to enterprise value | 0.0% | 4.1% | 20 |
| Free cash flow yield | 48.4% | 3.5% | 98 |
| Book value to price | 0.68 | 0.35 | 75 |
| Sales to price | 1.16 | 0.53 | 74 |
| Composite equity issuance, five years | 22.1% | (9.6%) | 82 |
| Relative strength against the sector, log excess return | 0.20 | (0.00) | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $290.0M |
| Operating cash flow, four quarters | $485.0M |
| Months of runway | not finite |
| Days since last periodic filing | 86 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $7.0M |

## 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 | gross profit | us-gaap:GrossProfit | $232.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 2 | assets | us-gaap:Assets | $1.6B | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$112.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 6 | total debt | us-gaap:LongTermDebt | $209.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 7 | book equity | us-gaap:StockholdersEquity | $614.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $337.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 9 | total debt | us-gaap:LongTermDebt | $467.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 10 | book equity | us-gaap:StockholdersEquity | $641.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $201.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 12 | net income | us-gaap:NetIncomeLoss | -$128.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $480.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 14 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 16 | gross profit | us-gaap:GrossProfit | $203.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 18 | gross profit | us-gaap:GrossProfit | $210.0M | 2023-12-31 | 2026-03-12 | 10-K | 26-104214 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 20 | gross profit | us-gaap:GrossProfit | $170.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-040256 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-03-17 | 10-K | 25-040256 |
| 22 | gross profit | us-gaap:GrossProfit | $164.0M | 2021-12-31 | 2024-03-14 | 10-K | 24-007849 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2021-12-31 | 2024-03-14 | 10-K | 24-007849 |
| 24 | current assets | us-gaap:AssetsCurrent | $841.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $268.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$521.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 27 | liabilities | us-gaap:Liabilities | $904.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 29 | interest expense | us-gaap:InterestExpense | $62.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.0M | 2023-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.0M | 2023-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$116.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-040256 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.0M | 2022-12-31 | 2025-03-17 | 10-K | 25-040256 |
| 37 | current assets | us-gaap:AssetsCurrent | $595.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $261.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-104214 |
| 39 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-03-17 | 10-K | 25-040256 |
| 40 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2024-03-14 | 10-K | 24-007849 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 97,500,000 | 2026-03-06 | 2026-03-12 | 10-K | 26-104214 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 80,600,000 | 2025-03-06 | 2025-03-17 | 10-K | 25-040256 |

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