# Kartoon Studios, Inc.

**TOON**

NYSE; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0001355848

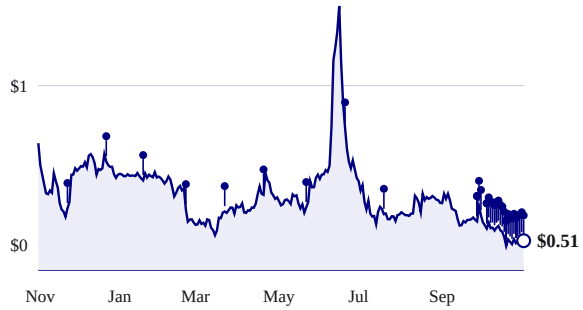
# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

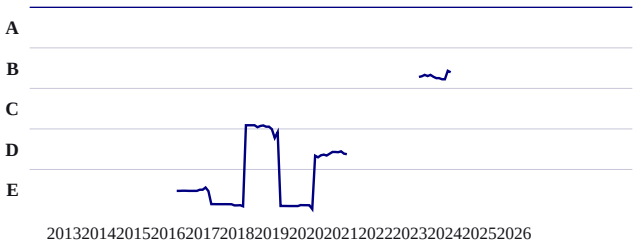
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $70.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>215 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.52<br>2026-10-30; market equity $32.6M; 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 31, 2026*

Genius Brands International, Inc.) (the "Company," "Kartoon Studios," "we," "us" or "our") is a global content and brand management company focused on the creation, production, licensing, and distribution of multimedia animated content for children. Led by experienced industry personnel, the Company's core business includes original intellectual property ("IP") development, third-party IP production services, media agency, and content monetization through licensing and owned and produced titles include Stan Lee's Superhero Kindergarten (starring Arnold Schwarzenegger), Llama Llama (starring Jennifer Garner), Rainbow Rangers, KC! Pop Quiz, and Shaq's Garage (starring Shaquille O'Neal).

## 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 14.2** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |

*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (16.8%) | (5.8%) | 14.2 | 500 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 83.5** | | | | | |
| 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 | (35.49) | 2.06 | 97.4 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (19.69x) | 2.45x | 91.9 | 87 | 2025-12-31 |
| Current ratio | 1.07x | 1.33x | 61.3 | 505 | 2025-12-31 |
| **Growth and financing, sleeve percentile 90.4** | | | | | |
| Revenue growth, three-year compound | (14.2%) | 5.1% | 92.4 | 397 | 2025-12-31 |
| 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% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 17.9% | (0.5%) | 88.3 | 352 | 2026-03-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 527,110 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.7%) | (0.6%) | 25 |
| Distance from 52-week high | (59.0%) | (23.9%) | 14 |
| EBIT to enterprise value | (47.8%) | 4.3% | 5 |
| Free cash flow yield | (36.2%) | 4.1% | 5 |
| Book value to price | 1.64 | 0.34 | 95 |
| Sales to price | 1.23 | 0.70 | 67 |
| Composite equity issuance, five years | 72.8% | (8.8%) | 94 |
| Relative strength against the sector, log excess return | (0.44) | (0.13) | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $126,892 |

## 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:Revenues | $5.9M | 2019-12-31 | 2021-03-31 | 10-K | 21-001169 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.6M | 2019-12-31 | 2020-03-30 | 10-K | 20-001032 |
| 3 | assets | us-gaap:Assets | $29.4M | 2019-12-31 | 2021-03-31 | 10-K | 21-001169 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$2.4M | 2013-12-31 | 2015-03-31 | 10-K | 15-001223 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$7.1M | 2013-12-31 | 2015-03-31 | 10-K | 15-001223 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2013-12-31 | 2015-03-31 | 10-K | 15-001223 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2013-12-31 | 2014-04-15 | 10-K | 14-001409 |
| 8 | book equity | us-gaap:StockholdersEquity | $11.5M | 2013-12-31 | 2016-03-30 | 10-K | 16-005679 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $527,110 | 2013-12-31 | 2016-03-30 | 10-K | 16-005679 |
| 10 | net income | us-gaap:NetIncomeLoss | -$24.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 12 | assets | us-gaap:Assets | $70.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 13 | assets | us-gaap:Assets | $85.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 14 | revenue | us-gaap:Revenues | $993,452 | 2018-12-31 | 2020-03-30 | 10-K | 20-001032 |
| 15 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.5M | 2018-12-31 | 2020-03-30 | 10-K | 20-001032 |
| 16 | revenue | us-gaap:Revenues | $5.3M | 2017-12-31 | 2019-04-01 | 10-K | 19-000917 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.3M | 2017-12-31 | 2019-04-01 | 10-K | 19-000917 |
| 18 | revenue | us-gaap:Revenues | $866,875 | 2016-12-31 | 2018-04-02 | 10-K | 18-000874 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $279,217 | 2016-12-31 | 2018-04-02 | 10-K | 18-000874 |
| 20 | gross profit | us-gaap:GrossProfit | $835,116 | 2015-12-31 | 2016-03-30 | 10-K | 16-005679 |
| 21 | revenue | us-gaap:Revenues | $907,983 | 2015-12-31 | 2017-03-31 | 10-K | 17-000744 |
| 22 | current assets | us-gaap:AssetsCurrent | $35.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $33.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 24 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$763.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$12.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 26 | book equity | us-gaap:StockholdersEquity | $26.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 27 | liabilities | us-gaap:Liabilities | $43.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 28 | depreciation amortization | us-gaap:Depreciation | $13,730 | 2013-12-31 | 2015-03-31 | 10-K | 15-001223 |
| 29 | interest expense | us-gaap:InterestExpense | $656,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $44.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-002049 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.3M | 2022-12-31 | 2024-04-09 | 10-K | 24-000052 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-002049 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-002049 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$25.9M | 2022-12-31 | 2024-04-09 | 10-K | 24-000052 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $592,000 | 2022-12-31 | 2024-04-09 | 10-K | 24-000052 |
| 41 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 42 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$24.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 43 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$135,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 44 | current assets | us-gaap:AssetsCurrent | $34.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $33.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-002452 |
| 46 | assets | us-gaap:Assets | $111.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-002049 |
| 47 | assets | us-gaap:Assets | $137.8M | 2023-09-30 | 2024-04-09 | 10-K | 24-000052 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,336,035 | 2026-03-31 | 2026-03-31 | 10-K | 26-002452 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 47,784,964 | 2025-03-31 | 2025-03-31 | 10-K | 25-002049 |

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