Eastman Chemical Co.

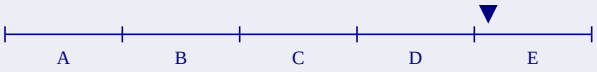
EMN

NYSE; chemicals; SIC 2821, Plastic Materials, Synth Resins & Nonvulcan Elastomers; CIK 0000915389

D/E

on the D/E boundary of 330 graded peers in the pooled indus...

rank 262 of 330; percentile 82.4; sampling error 2.7 points; lower is stronger

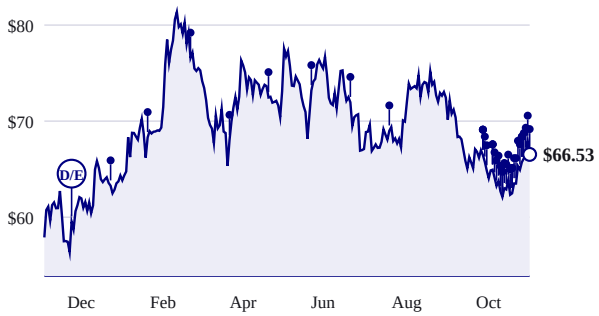


D/E, the sloth



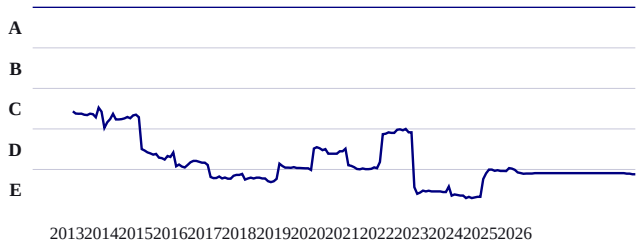
Scoreboard	
Profitability	C percentile 53.6
Solvency	D/E percentile 77.6
Growth and financing	C/D percentile 60.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 13, 2026 262 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$66.52 2026-10-30; market equity $7.6B; 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 13, 2026

Eastman Chemical Company ("Eastman" or the "Company") is a global specialty materials company that produces a broad range of products found in items people use every day. Eastman began business in 1920 for the purpose of producing chemicals for Eastman Kodak Company's photographic business and became a public company, incorporated in Delaware, on December 31, 1993. Eastman has 36 manufacturing facilities and has equity interests in four manufacturing joint ventures in 12 countries that supply products to customers throughout the world. See "Properties" in Part I, Item 2 of this Annual Report on Form 10-K (this "Annual Report").

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 53.6						
Gross profitability	12.4%	21.4%		76.0	359	2025-12-31
Return on invested capital	not computable	9.3%				

latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31

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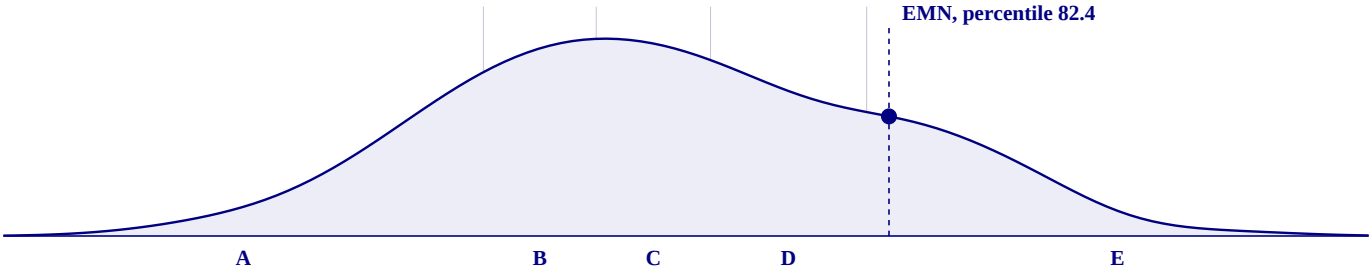
Accruals ratio	(3.3%)	(4.2%)	56.4	398	2025-12-31
Gross margin stability, five years	1.6 pts	2.2 pts	28.4	300	2025-12-31
Solvency, sleeve percentile 77.6					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	not computable	3.41			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.88x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	4.16x			
one or more required annual facts are missing					
Current ratio	1.37x	2.20x	77.6	421	2025-12-31
Growth and financing, sleeve percentile 60.0					
Revenue growth, three-year compound	(6.1%)	1.2%	81.3	349	2025-12-31
Free cash flow growth, three-year compound	5.2%	12.5%	61.9	182	2025-12-31
Reinvestment rate	not computable	21.8%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	0.4%	2.9%	63.3	366	2025-12-31
Net share issuance, one year	(0.9%)	0.0%	33.5	317	2025-12-31

Among 330 peers

chemicals; 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
257	Codexis, Inc. (CDXS)	81.5	D/E	fortress balance sheet
258	Broadwind, Inc. (BWEN)	81.5	D/E	
259	Valhi Inc. (VHI)	81.8	D/E	
260	Fuelcell Energy Inc. (FCEL)	81.9	D/E	fortress balance sheet
261	Polaris Inc. (PII)	82.3	D/E	
262	Eastman Chemical Co. (EMN)	82.4	D/E	
263	Innovate Corp. (VATE)	82.7	D/E	fortress balance sheet
264	Green Plains Inc. (GPRE)	83.0	E	
265	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
266	Millerknoll, Inc. (MLKN)	83.5	E	
267	Clorox Co. (CLX)	83.6	E	

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	13.0%	11.0%	53
Distance from 52-week high	(18.2%)	(24.7%)	62
EBIT to enterprise value	13.6%	3.8%	97
Free cash flow yield	5.6%	3.4%	75

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Book value to price	0.82	0.38	81
Sales to price	1.15	0.55	71
Composite equity issuance, five years	(37.0%)	(10.0%)	8
Relative strength against the sector, log excess return	(0.02)	0.00	47

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
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	3 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$78.3M

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	$1.8B	2025-12-31	2026-02-13	10-K	26-000013
2	assets	us-gaap:Assets	$14.9B	2025-12-31	2026-02-13	10-K	26-000013
3	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2013-12-31	2016-02-25	10-K	16-000095
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2013-12-31	2016-02-25	10-K	16-000095
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$507.0M	2013-12-31	2016-02-25	10-K	16-000095
6	total debt	us-gaap:LongTermDebt	$4.3B	2013-12-31	2014-02-28	10-K	14-000013
7	book equity	us-gaap:StockholdersEquity	$3.8B	2013-12-31	2015-02-27	10-K	15-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$237.0M	2013-12-31	2017-02-27	10-K	17-000014
9	total debt	us-gaap:LongTermDebt	$4.8B	2012-12-31	2014-02-28	10-K	14-000013
10	book equity	us-gaap:StockholdersEquity	$2.9B	2012-12-31	2014-02-28	10-K	14-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$249.0M	2012-12-31	2016-02-25	10-K	16-000095
12	net income	us-gaap:NetIncomeLoss	$474.0M	2025-12-31	2026-02-13	10-K	26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$970.0M	2025-12-31	2026-02-13	10-K	26-000013
14	assets	us-gaap:Assets	$15.2B	2024-12-31	2026-02-13	10-K	26-000013
15	revenue	us-gaap:Revenues	$8.8B	2025-12-31	2026-02-13	10-K	26-000013
16	gross profit	us-gaap:GrossProfit	$2.3B	2024-12-31	2026-02-13	10-K	26-000013
17	revenue	us-gaap:Revenues	$9.4B	2024-12-31	2026-02-13	10-K	26-000013
18	gross profit	us-gaap:GrossProfit	$2.1B	2023-12-31	2026-02-13	10-K	26-000013
19	revenue	us-gaap:Revenues	$9.2B	2023-12-31	2026-02-13	10-K	26-000013
20	gross profit	us-gaap:GrossProfit	$2.1B	2022-12-31	2025-02-14	10-K	25-000012
21	revenue	us-gaap:Revenues	$10.6B	2022-12-31	2025-02-14	10-K	25-000012
22	gross profit	us-gaap:GrossProfit	$2.5B	2021-12-31	2024-02-14	10-K	24-000016
23	revenue	us-gaap:Revenues	$10.5B	2021-12-31	2024-02-14	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$3.1B	2017-12-31	2019-02-27	10-K	19-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.0B	2017-12-31	2019-02-27	10-K	19-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$6.8B	2017-12-31	2021-02-22	10-K	21-000016

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27	operating income	us-gaap:OperatingIncomeLoss	$1.5B	2017-12-31	2018-03-01	10-K	18-000016
28	book equity	us-gaap:StockholdersEquity	$5.4B	2017-12-31	2019-02-27	10-K	19-000009
29	assets	us-gaap:Assets	$16.0B	2017-12-31	2019-02-27	10-K	19-000009
30	liabilities	us-gaap:Liabilities	$10.5B	2017-12-31	2019-02-27	10-K	19-000009
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$433.0M	2013-12-31	2016-02-25	10-K	16-000095
32	current assets	us-gaap:AssetsCurrent	$3.6B	2025-12-31	2026-02-13	10-K	26-000013
33	current liabilities	us-gaap:LiabilitiesCurrent	$2.7B	2025-12-31	2026-02-13	10-K	26-000013
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$546.0M	2025-12-31	2026-02-13	10-K	26-000013
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-12-31	2026-02-13	10-K	26-000013
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$599.0M	2024-12-31	2026-02-13	10-K	26-000013
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2023-12-31	2026-02-13	10-K	26-000013
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$828.0M	2023-12-31	2026-02-13	10-K	26-000013
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$975.0M	2022-12-31	2025-02-14	10-K	25-000012
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$611.0M	2022-12-31	2025-02-14	10-K	25-000012
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$649.0M	2017-12-31	2020-02-26	10-K	20-000016
42	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$587.0M	2017-12-31	2020-02-26	10-K	20-000016
43	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.3B	2017-12-31	2020-02-26	10-K	20-000016
44	income tax	us-gaap:IncomeTaxExpenseBenefit	-$99.0M	2017-12-31	2020-02-26	10-K	20-000016
45	current assets	us-gaap:AssetsCurrent	$2.9B	2016-12-31	2018-03-01	10-K	18-000016
46	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2016-12-31	2018-03-01	10-K	18-000016
47	assets	us-gaap:Assets	$14.6B	2023-12-31	2025-02-14	10-K	25-000012
48	assets	us-gaap:Assets	$14.7B	2022-12-31	2024-02-14	10-K	24-000016
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,097,314	2025-12-31	2026-02-13	10-K	26-000013
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,168,382	2024-12-31	2025-02-14	10-K	25-000012

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