Eastman Kodak Co.

KODK

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

D/E

on the D/E boundary of 246 graded peers in manufacturing

rank 192 of 246; percentile 78.0; sampling error 3.0 points; lower is stronger



D/E, the sloth



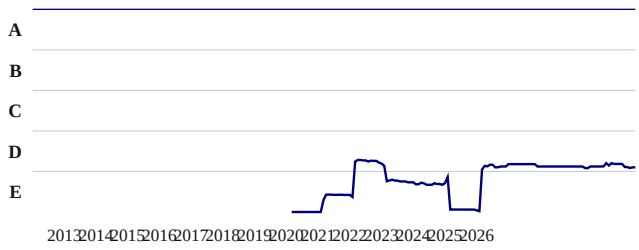
Scoreboard	
Profitability	C percentile 48.0
Solvency	B/C percentile 41.6
Growth and financing	E percentile 87.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Mar 12, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$7.80 2026-11-20; market equity $765.2M; 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 thirteen 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 48.0						
Gross profitability	14.3%	22.3%		74.8	267	2025-12-31
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(33.6%)	(3.7%)	2.8	288	2025-12-31
Gross margin stability, five years	3.0 pts	2.1 pts	66.5	222	2025-12-31
Solvency, sleeve percentile 41.6					
Altman Z double-prime	1.99	3.74	65.3	223	2025-12-31
Net debt to EBITDA	(4.41x)	1.75x	1.7	118	2025-12-31
Interest coverage	0.00x	5.13x	72.4	59	2025-12-31
Current ratio	3.14x	2.30x	26.9	302	2025-12-31
Growth and financing, sleeve percentile 87.7					
Revenue growth, three-year compound	(3.9%)	2.3%	79.6	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(10.9%)	4.2%	91.3	265	2025-12-31
Net share issuance, one year	21.0%	(0.04%)	92.1	240	2026-03-06

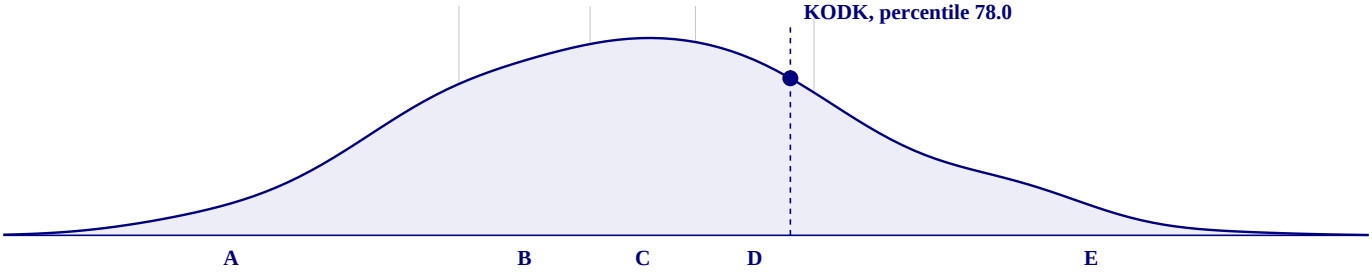
Warnings

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 246 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
187	Johnson Controls International plc (JCI)	75.9	D	
188	Illinois Tool Works Inc. (ITW)	76.3	D	
189	Crown Holdings, Inc. (CCK)	76.7	D	
190	Brunswick Corp. (BC)	77.1	D/E	
191	Avery Dennison Corp. (AVY)	77.6	D/E	
192	Eastman Kodak Co. (KODK)	78.0	D/E	fortress balance sheet
193	Mativ Holdings, Inc. (MATV)	78.4	D/E	
194	Emerson Electric Co. (EMR)	78.8	D/E	
195	Otis Worldwide Corp. (OTIS)	79.2	D/E	
196	Silgan Holdings Inc. (SLGN)	79.6	D/E	
197	NN Inc. (NNBR)	80.0	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	50.8%	10.0%	81
Distance from 52-week high	(46.2%)	(32.1%)	29
EBIT to enterprise value	0.0%	4.5%	20

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Free cash flow yield	58.2%	3.8%	99
Book value to price	0.85	0.39	81
Sales to price	1.40	0.60	73
Composite equity issuance, five years	22.3%	(9.5%)	82
Relative strength against the sector, log excess return	0.33	0.01	81
Twelve-month failure probability, CHS model	0.04%	0.04%	48

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	$317.0M
Operating cash flow, four quarters	$489.0M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 3, 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
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

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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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