National CineMedia, Inc.

NCMI

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

B

second fifth of 315 graded peers in other

rank 95 of 315; percentile 29.9; sampling error 2.7 points; lower is stronger

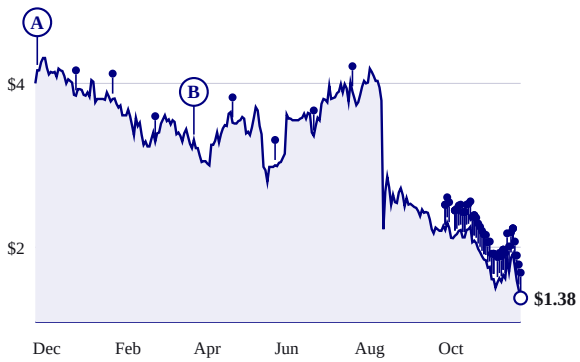
A B C D E

B, the elk



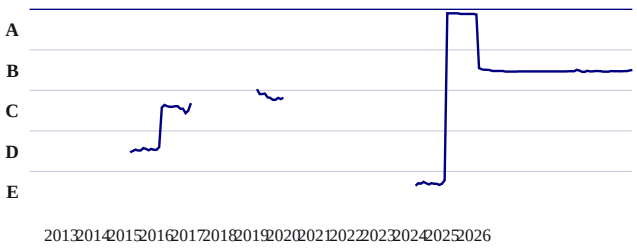
Scoreboard	
Profitability	C percentile 43.9
Solvency	A/B percentile 18.2
Growth and financing	D percentile 64.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $490.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Feb 26, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$1.40 2026-11-20; market equity $132.1M; 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 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 43.9						
Gross profitability	46.9%	26.7%		20.8	265	2026-01-01
Return on invested capital	not computable	10.0%				

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latest aligned inputs end 2023-12-28; latest annual assets end 2026-01-01						
Accruals ratio	(3.6%)	(5.7%)		67.0	458	2026-01-01
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 18.2						
Altman Z double-prime	5.82	2.06		12.1	357	2026-01-01
Net debt to EBITDA	not computable	2.37x				
latest aligned inputs end 2018-12-27; latest annual assets end 2026-01-01						
Interest coverage	not computable	2.93x				
one or more required annual facts are missing						
Current ratio	2.22x	1.33x		24.3	462	2026-01-01
Growth and financing, sleeve percentile 64.7						
Revenue growth, three-year compound	(0.8%)	4.9%		69.1	376	2026-01-01
Free cash flow growth, three-year compound	not computable	8.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
latest aligned inputs end 2018-12-27; latest annual assets end 2026-01-01						
Asset growth, three years	(14.8%)	4.1%		93.0	402	2026-01-01
Net share issuance, one year	(2.2%)	(0.5%)		32.0	354	2026-02-20

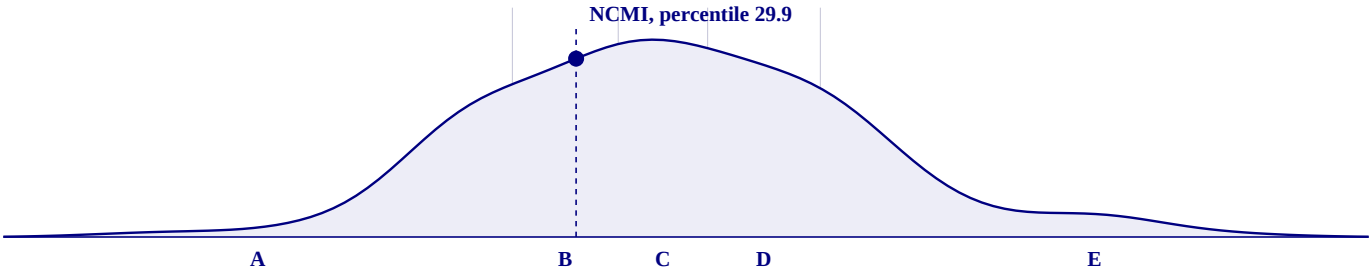
Warnings

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 315 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
90	HireQuest, Inc. (HQI)	28.3	B	
91	Onespaworld Holdings Ltd. (OSW)	28.7	B	
92	Landstar System Inc. (LSTR)	29.0	B	late filer, fortress balance sheet
93	Bgsf, Inc. (BGSF)	29.3	B	late filer
94	Planet Fitness, Inc. (PLNT)	29.6	B	
95	National CineMedia, Inc. (NCMI)	29.9	B	fortress balance sheet
96	C. H. Robinson Worldwide, Inc. (CHRW)	30.3	B	
97	Vulcan Materials Co. (VMC)	30.6	B	
98	Charles River Laboratories International, Inc. (CRL)	30.9	B	
99	Limbach Holdings, Inc. (LMB)	31.2	B	
100	Netflix Inc. (NFLX)	31.5	B	

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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	(48.0%)	0.4%	11
Distance from 52-week high	(68.0%)	(28.8%)	12
EBIT to enterprise value	(12.4%)	4.6%	10
Free cash flow yield	2.1%	4.1%	32
Book value to price	2.45	0.39	95
Sales to price	1.87	0.75	76
Composite equity issuance, five years	229.5%	(9.5%)	96
Relative strength against the sector, log excess return	(0.78)	(0.12)	11
Twelve-month failure probability, CHS model	not computable	0.04%	

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	$27.8M
Operating cash flow, four quarters	$22.0M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$1.6M

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

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$236.4M	2026-01-01	2026-02-26	10-K	26-076788
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

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