

Eastman Kodak Co. (KODK)

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

Eastman Kodak Co.

KODK; manufacturing

Grade	D fourth fifth of 255 graded peers percentile 76.4; sampling error 3.0 points; lower is stronger
Rank	195 of 255
Profitability	C percentile 48.1
Solvency	B/C percentile 40.1
Growth and financing	E percentile 86.3
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 active; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$9.58 2026-10-08; market equity \$937.9M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

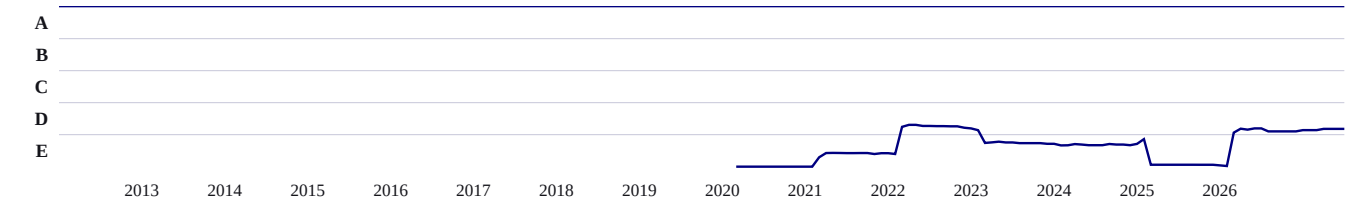
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Mar 21, 2026, D from Apr 21, 2026, D/E from Aug 21, 2026, D from Oct 9, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.1						
Gross profitability		14.3%	21.9%	73.7	275	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
Accruals ratio		(33.6%)	(3.6%)	3.6	308	2025-12-31
Gross margin stability, five years		3.0 pts	2.1 pts	67.1	229	2025-12-31
Solvency, sleeve percentile 40.1						
Twelve-month failure probability		0.04%	0.04%	39.4	34	2026-06-30
Altman Z double-prime		1.99	3.66	61.7	244	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	28.1	325	2025-12-31
Growth and financing, sleeve percentile 86.3						
Revenue growth, three-year compound		(3.9%)	2.1%	77.2	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(10.9%)	4.4%	89.6	279	2025-12-31
Net share issuance, one year		21.0%	0.01%	92.1	243	2026-03-06

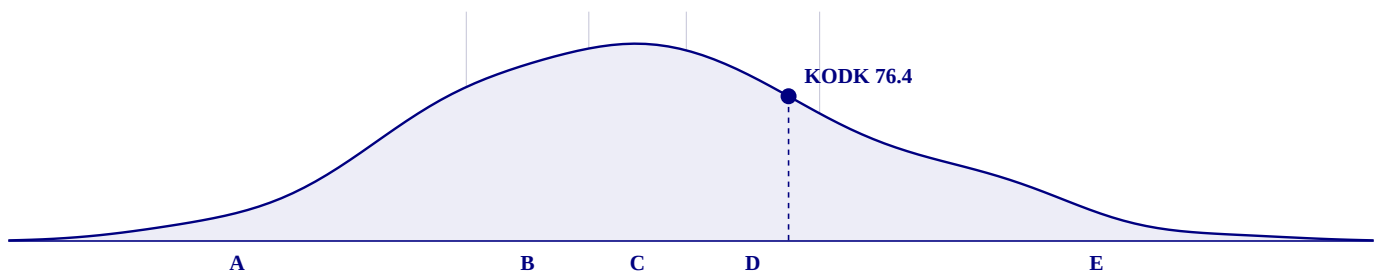
Warnings

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
190	Axon Enterprise, Inc. (AXON)	74.4	D	
191	RTX Corp. (RTX)	74.8	D	
192	Entegris Inc. (ENTG)	75.2	D	
193	Crown Holdings, Inc. (CCK)	75.6	D	
194	Johnson Controls International plc (JCI)	76.0	D	
195	Eastman Kodak Co. (KODK) <	76.4	D	fortress balance sheet
196	Brunswick Corp. (BC)	77.0	D	
197	Brunswick Corp. (BC-PC)	77.0	D	
198	Avery Dennison Corp. (AVY)	77.6	D/E	
199	Mativ Holdings, Inc. (MATV)	78.0	D/E	
200	Otis Worldwide Corp. (OTIS)	78.3	D/E	

What the price implies

at the 2026-10-08 close; none 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	(33.9%)	(24.3%)	32
EBIT to enterprise value	0.0%	4.1%	20
Free cash flow yield	47.5%	3.4%	98
Book value to price	0.66	0.34	75
Sales to price	1.14	0.54	75
Composite equity issuance, five years	22.1%	(9.5%)	82
Relative strength against the sector, log excess return	0.20	(0.00)	71

Diagnostics

not in 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	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$6.7M

Sources

each row links to the 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	0001193125-26-104214
2	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-03-12	10-K	0001193125-26-104214
3	operating income	us-gaap:OperatingIncomeLoss	\$0	2025-12-31	2026-03-12	10-K	0001193125-26-104214
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$112.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
6	total debt	us-gaap:LongTermDebt	\$209.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
7	book equity	us-gaap:StockholdersEquity	\$614.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214

8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$337.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
9	total debt	us-gaap:LongTermDebt	\$467.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
10	book equity	us-gaap:StockholdersEquity	\$641.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$201.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
12	net income	us-gaap:NetIncomeLoss	-\$128.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$480.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
14	assets	us-gaap:Assets	\$2.0B	2024-12-31	2026-03-12	10-K	0001193125-26-104214
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-03-12	10-K	0001193125-26-104214
16	gross profit	us-gaap:GrossProfit	\$203.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2024-12-31	2026-03-12	10-K	0001193125-26-104214
18	gross profit	us-gaap:GrossProfit	\$210.0M	2023-12-31	2026-03-12	10-K	0001193125-26-104214
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-03-12	10-K	0001193125-26-104214
20	gross profit	us-gaap:GrossProfit	\$170.0M	2022-12-31	2025-03-17	10-K	0000950170-25-040256
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-03-17	10-K	0000950170-25-040256
22	gross profit	us-gaap:GrossProfit	\$164.0M	2021-12-31	2024-03-14	10-K	0001437749-24-007849
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2021-12-31	2024-03-14	10-K	0001437749-24-007849
24	current assets	us-gaap:AssetsCurrent	\$841.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
25	current liabilities	us-gaap:LiabilitiesCurrent	\$268.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$521.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
27	liabilities	us-gaap:Liabilities	\$904.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$29.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
29	interest expense	us-gaap:InterestExpense	\$62.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104214
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.0M	2023-12-31	2026-03-12	10-K	0001193125-26-104214
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$32.0M	2023-12-31	2026-03-12	10-K	0001193125-26-104214
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.0M	2022-12-31	2025-03-17	10-K	0000950170-25-040256
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.0M	2022-12-31	2025-03-17	10-K	0000950170-25-040256
37	current assets	us-gaap:AssetsCurrent	\$595.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
38	current liabilities	us-gaap:LiabilitiesCurrent	\$261.0M	2024-12-31	2026-03-12	10-K	0001193125-26-104214
39	assets	us-gaap:Assets	\$2.4B	2023-12-31	2025-03-17	10-K	0000950170-25-040256
40	assets	us-gaap:Assets	\$2.3B	2022-12-31	2024-03-14	10-K	0001437749-24-007849
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	97,500,000	2026-03-06	2026-03-12	10-K	0001193125-26-104214
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,600,000	2025-03-06	2025-03-17	10-K	0000950170-25-040256