# Torrid Holdings Inc.

**CURV**

NYSE; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001792781

**E**

**weakest fifth of 256 graded peers in shops**

rank 247 of 256; percentile 96.5; sampling error 2.9 points; lower is stronger

A B C D E

**E, the bear**



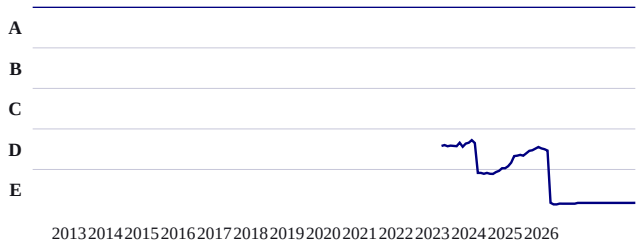
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.1 |
| **Solvency** | E<br>percentile 85.5 |
| **Growth and financing** | D<br>percentile 69.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $400.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $2.19<br>2026-10-21; market equity $218.4M; 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*

Torrid Holdings Inc. ("Torrid," "we," "us," "our," the "Company") is a direct-to-consumer brand in North America dedicated to offering a diverse assortment of stylish apparel, intimates, and accessories skillfully designed for curvy women. Specializing in sizes 10 to 30, our primary focus is on providing fashionable, comfortable, and affordable options that meet the unique needs of our customers. Our extensive collection features high quality merchandise, including tops, bottoms, denim, dresses, intimates, activewear, footwear, and accessories.

## 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 58.1** | | | | | | |
| Gross profitability | 86.9% | 42.6% | | 9.2 | 240 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |

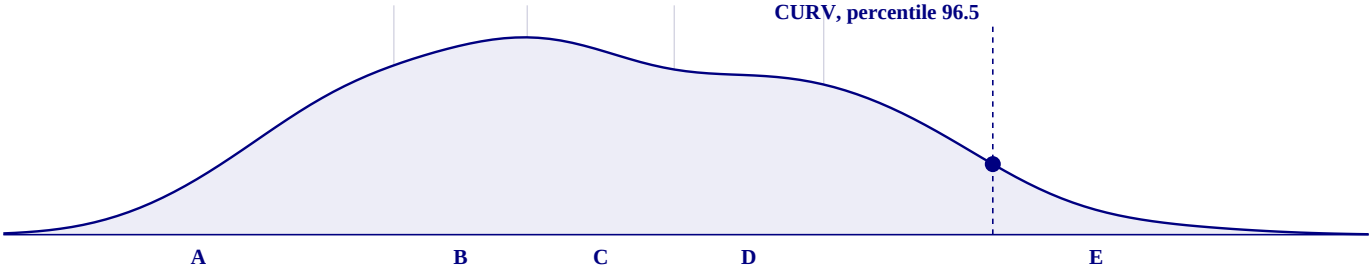
*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.3% | (4.9%) | 91.9 | 286 | 2026-01-31 |
| Gross margin stability, five years | 2.4 pts | 1.2 pts | 73.3 | 218 | 2026-01-31 |
| **Solvency, sleeve percentile 85.5** | | | | | |
| 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 | (3.67) | 1.93 | 83.0 | 207 | 2026-01-31 |
| Net debt to EBITDA | 4.39x | 1.84x | 87.9 | 100 | 2026-01-31 |
| Interest coverage | not computable | 2.28x | | | |
| *latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31* | | | | | |
| Current ratio | 0.78x | 1.38x | 85.7 | 294 | 2026-01-31 |
| **Growth and financing, sleeve percentile 69.6** | | | | | |
| Revenue growth, three-year compound | (8.1%) | 1.6% | 83.5 | 267 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 5.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (290.5%) | 7.3% | 96.7 | 152 | 2026-01-31 |
| Asset growth, three years | (8.8%) | 3.4% | 85.1 | 270 | 2026-01-31 |
| Net share issuance, one year | (5.3%) | (0.6%) | 13.0 | 209 | 2026-03-15 |

## Among 256 peers

*shops; 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 |
|---|---|---|---|---|
| 242 | CHS Inc. (CHSCP) | 93.7 | E | |
| 243 | CrossAmerica Partners L.P. (CAPL) | 94.9 | E | |
| 244 | Dolphin Entertainment, Inc. (DLPN) | 95.3 | E | |
| 245 | Krispy Kreme, Inc. (DNUT) | 95.7 | E | |
| 246 | Andersons, Inc. (ANDE) | 96.1 | E | |
| 247 | Torrid Holdings Inc. (CURV) | 96.5 | E | |
| 248 | Olenox Industries Inc. (OLOX) | 96.9 | E | late filer |
| 249 | Cato Corp. (CATO) | 97.3 | E | |
| 250 | Rent the Runway, Inc. (RENT) | 97.6 | E | |
| 251 | Digital Brands Group, Inc. (DBGI) | 98.0 | E | dilution, short runway, late filer |
| 252 | LiveOne, Inc. (LVO) | 98.4 | E | dilution, late filer |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.7% | 0.6% | 73 |
| Distance from 52-week high | (20.4%) | (21.0%) | 51 |
| EBIT to enterprise value | 4.6% | 5.4% | 42 |
| Free cash flow yield | (10.0%) | 4.1% | 12 |
| Book value to price | (0.94) | 0.35 | 2 |
| Sales to price | 4.58 | 1.70 | 81 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | 0.25 | 0.03 | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 1 of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.0M |
| Operating cash flow, four quarters | -$677,000 |
| Months of runway | 390.0 |
| Days since last periodic filing | 42 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $457,002 |

## 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 | $348.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $400.3M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $21.4M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$9.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.5M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $272.4M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | -$213.4M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 9 | net income | us-gaap:NetIncomeLoss | -$7.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 11 | assets | us-gaap:Assets | $488.4M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 13 | gross profit | us-gaap:GrossProfit | $413.5M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 15 | gross profit | us-gaap:GrossProfit | $406.0M | 2024-02-03 | 2026-03-31 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-02-03 | 2026-03-31 | 10-K | 26-000007 |
| 17 | gross profit | us-gaap:GrossProfit | $459.5M | 2023-01-28 | 2025-04-01 | 10-K | 25-015891 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-01-28 | 2025-04-01 | 10-K | 25-015891 |
| 19 | gross profit | us-gaap:GrossProfit | $537.4M | 2022-01-29 | 2025-04-01 | 10-K | 25-015891 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-01-29 | 2025-04-01 | 10-K | 25-015891 |
| 21 | current assets | us-gaap:AssetsCurrent | $193.5M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $248.9M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$338.3M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 24 | liabilities | us-gaap:Liabilities | $613.7M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $36.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $57.1M | 2024-02-03 | 2026-03-31 | 10-K | 26-000007 |
| 27 | interest expense | us-gaap:InterestExpense | $39.2M | 2024-02-03 | 2024-04-02 | 10-K | 24-014351 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.9M | 2026-01-31 | 2026-03-31 | 10-K | 26-000007 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $77.4M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.4M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.8M | 2024-02-03 | 2026-03-31 | 10-K | 26-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.0M | 2024-02-03 | 2026-03-31 | 10-K | 26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $53.3M | 2023-01-28 | 2025-04-01 | 10-K | 25-015891 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.4M | 2023-01-28 | 2025-04-01 | 10-K | 25-015891 |
| 35 | current assets | us-gaap:AssetsCurrent | $226.2M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $263.1M | 2025-02-01 | 2026-03-31 | 10-K | 26-000007 |
| 37 | assets | us-gaap:Assets | $476.9M | 2024-02-03 | 2025-04-01 | 10-K | 25-015891 |
| 38 | assets | us-gaap:Assets | $527.3M | 2023-01-28 | 2024-04-02 | 10-K | 24-014351 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,316,586 | 2026-03-15 | 2026-03-31 | 10-K | 26-000007 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 104,928,245 | 2025-03-27 | 2025-04-01 | 10-K | 25-015891 |

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