# GoPro, Inc.

**GPRO**

Nasdaq; manufacturing; SIC 3861, Photographic Equipment & Supplies; CIK 0001500435

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 241 of 255; percentile 94.5; sampling error 3.0 points; lower is stronger

A B C D E

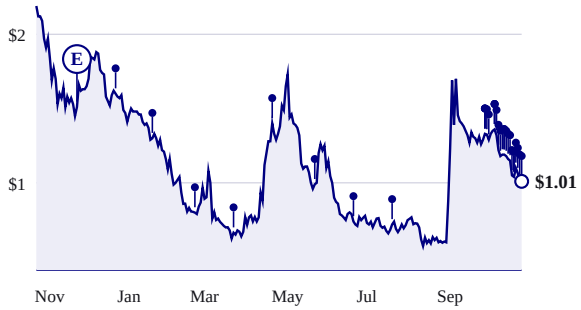
**E, the bear**



## Scoreboard

| | |
|---|---|
| **Profitability** | B<br>percentile 29.5 |
| **Solvency** | E<br>percentile 91.5 |
| **Growth and financing** | E<br>percentile 97.4 |
| **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 $428.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Oct 19, 2026<br>5 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $1.01<br>2026-10-23; market equity $0; 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*

GoPro helps the world capture and share itself in immersive and exciting ways. Our cameras, mountable and wearable accessories, subscription and service, and implied post contract support have generated substantially all of our revenue. We sell our products globally through retailers, distributors, and on GoPro.com. Our product offerings include cameras, mounts and accessories, lifestyle gear, applications, and subscription and services. In recent years, we have seen increased competition with new product offerings that address either new markets or solutions, which has resulted in market share loss.

## 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 29.5** | | | | | | |
| Gross profitability | 51.2% | 21.9% | | 5.5 | 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* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (14.8%) | (3.5%) | 12.4 | 307 | 2025-12-31 |
| Gross margin stability, five years | 3.2 pts | 2.1 pts | 70.6 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 91.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (7.35) | 3.66 | 88.8 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.91x | 2.25x | 94.1 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.4** | | | | | |
| Revenue growth, three-year compound | (15.9%) | 2.2% | 95.9 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (26.5%) | 4.3% | 98.9 | 278 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.01% | | | |
| *two annual share counts are required; found 0* | | | | | |

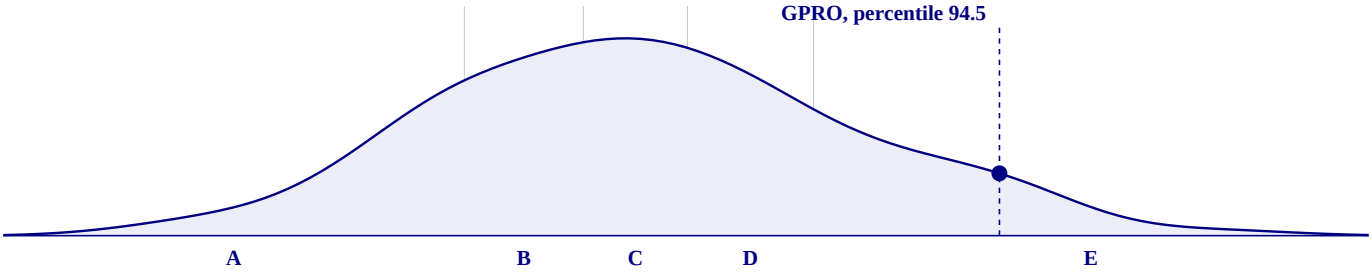
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 13,030,000 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 |
|---|---|---|---|---|
| 236 | DSS, Inc. (DSS) | 92.5 | E | short runway, distress |
| 237 | Rayonier Advanced Materials Inc. (RYAM) | 92.9 | E | |
| 238 | Malibu Boats, Inc. (MBUU) | 93.3 | E | |
| 239 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 240 | AIR Industries Group (AIRI) | 94.1 | E | dilution, late filer |
| 241 | GoPro, Inc. (GPRO) | 94.5 | E | fortress balance sheet |
| 242 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |
| 243 | Newell Brands Inc. (NWL) | 95.3 | E | |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.9 | E | late filer |
| 245 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.9 | E | late filer |
| 246 | 374Water Inc. (SCWO) | 96.5 | E | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (58.7%) | 13.7% | 3 |
| Distance from 52-week high | (53.9%) | (26.9%) | 15 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (1.02) | (0.00) | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.3M |
| Operating cash flow, four quarters | -$19.6M |
| Months of runway | 16.7 |
| Days since last periodic filing | 75 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $8.8M |

## 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 | $219.2M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 2 | assets | us-gaap:Assets | $428.0M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$83.3M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$90.6M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 6 | total debt | us-gaap:LongTermDebt | $36.6M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 7 | book equity | us-gaap:StockholdersEquity | $77.4M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.7M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 10 | book equity | us-gaap:StockholdersEquity | $151.7M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.8M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 12 | net income | us-gaap:NetIncomeLoss | -$92.6M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.7M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 14 | assets | us-gaap:Assets | $543.7M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 15 | revenue | us-gaap:Revenues | $651.5M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 16 | gross profit | us-gaap:GrossProfit | $271.3M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 17 | revenue | us-gaap:Revenues | $801.5M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 18 | gross profit | us-gaap:GrossProfit | $323.6M | 2023-12-31 | 2026-10-19 | 10-K/A | 26-000068 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $1.0B | 2023-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 20 | gross profit | us-gaap:GrossProfit | $406.8M | 2022-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 21 | revenue | us-gaap:Revenues | $1.1B | 2022-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 22 | gross profit | us-gaap:GrossProfit | $477.1M | 2021-12-31 | 2024-02-09 | 10-K | 24-000021 |
| 23 | revenue | us-gaap:Revenues | $1.2B | 2021-12-31 | 2024-02-09 | 10-K | 24-000021 |
| 24 | current assets | us-gaap:AssetsCurrent | $252.6M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $277.2M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$774.3M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 27 | liabilities | us-gaap:Liabilities | $350.6M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.1M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$135.0M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 30 | interest expense | us-gaap:InterestExpense | $3.3M | 2024-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2025-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$125.1M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.0M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.9M | 2023-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2023-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2022-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2022-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 38 | current assets | us-gaap:AssetsCurrent | $339.2M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $356.3M | 2024-12-31 | 2026-10-19 | 10-K/A | 26-000068 |
| 40 | assets | us-gaap:Assets | $968.0M | 2023-12-31 | 2025-03-17 | 10-K | 25-013046 |
| 41 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-02-09 | 10-K | 24-000021 |

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