Funko, Inc.

FNKO

Nasdaq; consumer nondurables; SIC 3944, Games, Toys & Children's Vehicles (No Dolls & Bicycles); CIK 0001704711

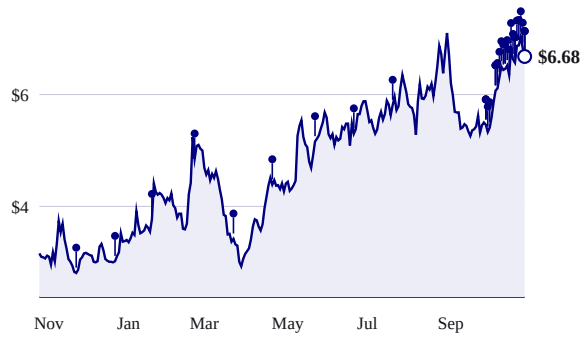
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

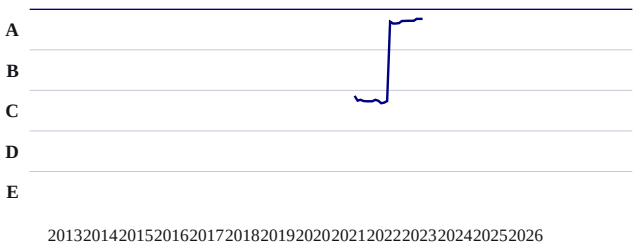
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $685.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 12, 2026 229 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$6.68 2026-10-26; 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

Funko is a leading pop culture consumer products company. Our business is built on the belief that everyone is a fan of something. We create whimsical, fun and unique products that enable fans to express who they are, which allows them to find their community and generate a sense of belonging and joy. We achieve this through products people display, wear or carry of their favorite "something"-whether it is a movie, TV show, video game, musician or sports team.

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 30.4						
Gross profitability	not computable	29.8%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	5.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(8.9%)	(5.0%)	30.4	149	2025-12-31
Gross margin stability, five years	not computable	1.9 pts			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Solvency, sleeve percentile 73.2					
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	not computable	3.11			
one or more required annual facts are missing					
Net debt to EBITDA	4.29x	2.54x	75.9	55	2025-12-31
Interest coverage	not computable	2.51x			
one or more required annual facts are missing					
Current ratio	1.19x	1.81x	70.4	153	2025-12-31
Growth and financing, sleeve percentile 90.9					
Revenue growth, three-year compound	(11.8%)	0.2%	91.7	133	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	10.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(14.4%)	0.5%	90.2	134	2025-12-31
Net share issuance, one year	not computable	0.03%			
two annual share counts are required; found 0					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	95.3%	(0.2%)	98
Distance from 52-week high	(5.9%)	(23.2%)	83
EBIT to enterprise value	not computable	3.8%	
Free cash flow yield	not computable	4.6%	
Book value to price	not computable	0.58	
Sales to price	not computable	1.20	
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	0.57	(0.10)	98

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$40.7M
Operating cash flow, four quarters	$63.0M
Months of runway	not finite
Days since last periodic filing	82 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$5.8M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-03-12	10-K	26-000020
2	cost of revenue	us-gaap:CostOfRevenue	$763.1M	2023-12-31	2024-03-07	10-K	24-000013
3	assets	us-gaap:Assets	$798.6M	2023-12-31	2025-03-13	10-K	25-000031
4	operating income	us-gaap:OperatingIncomeLoss	-$45.5M	2025-12-31	2026-03-12	10-K	26-000020
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$63.9M	2025-12-31	2026-03-12	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.4M	2025-12-31	2026-03-12	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$100.3M	2025-12-31	2026-03-12	10-K	26-000020
8	book equity	us-gaap:StockholdersEquity	$185.8M	2025-12-31	2026-03-12	10-K	26-000020
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$42.1M	2025-12-31	2026-03-12	10-K	26-000020
10	total debt	us-gaap:LongTermDebt	$122.8M	2024-12-31	2026-03-12	10-K	26-000020
11	book equity	us-gaap:StockholdersEquity	$233.0M	2024-12-31	2026-03-12	10-K	26-000020
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.7M	2024-12-31	2026-03-12	10-K	26-000020
13	net income	us-gaap:NetIncomeLoss	-$67.4M	2025-12-31	2026-03-12	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.1M	2025-12-31	2026-03-12	10-K	26-000020
15	assets	us-gaap:Assets	$685.2M	2025-12-31	2026-03-12	10-K	26-000020
16	assets	us-gaap:Assets	$707.3M	2024-12-31	2026-03-12	10-K	26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-12-31	2025-03-13	10-K	25-000031
18	cost of revenue	us-gaap:CostOfRevenue	$888.7M	2022-12-31	2024-03-07	10-K	24-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2021-12-31	2024-03-07	10-K	24-000013
20	cost of revenue	us-gaap:CostOfRevenue	$648.3M	2021-12-31	2024-03-07	10-K	24-000013
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$652.5M	2020-12-31	2023-03-01	10-K	23-000008
22	cost of revenue	us-gaap:CostOfRevenue	$403.4M	2020-12-31	2023-03-01	10-K	23-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$795.1M	2019-12-31	2022-03-03	10-K	22-000007
24	cost of revenue	us-gaap:CostOfRevenue	$512.6M	2019-12-31	2022-03-03	10-K	22-000007
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$59.1M	2025-12-31	2026-03-12	10-K	26-000020
26	current assets	us-gaap:AssetsCurrent	$290.4M	2025-12-31	2026-03-12	10-K	26-000020
27	current liabilities	us-gaap:LiabilitiesCurrent	$243.9M	2025-12-31	2026-03-12	10-K	26-000020
28	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$908.2M	2025-12-31	2026-03-12	10-K	26-000020
29	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-03-12	10-K	26-000020
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.0M	2025-12-31	2026-03-12	10-K	26-000020
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$123.5M	2024-12-31	2026-03-12	10-K	26-000020
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$32.8M	2024-12-31	2026-03-12	10-K	26-000020
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.9M	2023-12-31	2026-03-12	10-K	26-000020
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.1M	2023-12-31	2026-03-12	10-K	26-000020
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$40.1M	2022-12-31	2025-03-13	10-K	25-000031
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.1M	2022-12-31	2025-03-13	10-K	25-000031
37	current assets	us-gaap:AssetsCurrent	$287.1M	2024-12-31	2026-03-12	10-K	26-000020
38	current liabilities	us-gaap:LiabilitiesCurrent	$305.8M	2024-12-31	2026-03-12	10-K	26-000020
39	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-07	10-K	24-000013

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