Digital Brands Group, Inc.

DBGI

Nasdaq; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001668010

E

weakest fifth of 256 graded peers in shops

rank 251 of 256; percentile 98.0; sampling error 2.9 points; lower is stronger

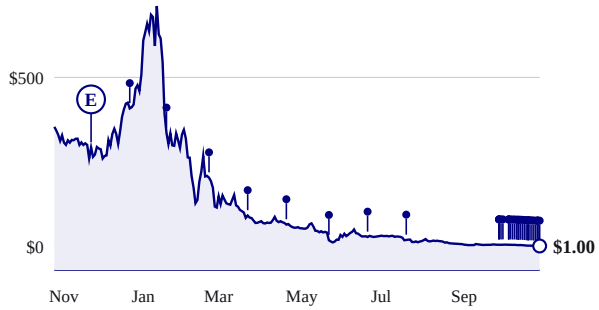
A B C D E

E, the bear



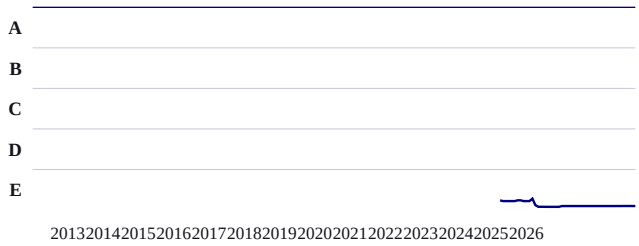
Scoreboard	
Profitability	D percentile 65.9
Solvency	E percentile 89.8
Growth and financing	D percentile 69.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $44.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through May 5, 2026 176 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$0.98 2026-10-27; market equity $914,839; 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 Apr 15, 2026

2025, the Company entered into several strategic agreements to expand its collegiate apparel and marketing platform, including arrangements with AAA Tuscaloosa (University of Alabama), LLC, Traffic Holdco, LLC, Buffalo Sports Properties / Learfield, The Grove Collective, LLC, July 16, 2025, the Company entered into Exclusive Private Label Manufacturing Agreements with AAA Tuscaloosa, LLC and Traffic Holdco, LLC. Under these agreements, the Company manufactures collegiate-branded apparel for distribution through university channels and related platforms.

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 65.9						
Gross profitability	2.4%	42.0%		97.5	240	2025-12-31
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						

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Accruals ratio	(38.4%)	(4.9%)	4.2	285	2025-12-31
Gross margin stability, five years	9.9 pts	1.2 pts	95.9	218	2025-12-31
Solvency, sleeve percentile 89.8					
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	(16.39)	1.93	94.6	205	2025-12-31
Net debt to EBITDA	not computable	1.84x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.28x			
interest expense must exceed $100,000					
Current ratio	0.79x	1.38x	84.9	293	2025-12-31
Growth and financing, sleeve percentile 69.3					
Revenue growth, three-year compound	(10.6%)	1.6%	89.1	267	2025-12-31
Free cash flow growth, three-year compound	not computable	4.8%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	8.4%			
one or more required annual facts are missing					
Asset growth, three years	9.7%	3.4%	21.6	270	2025-12-31
Net share issuance, one year	301.0%	(0.6%)	97.1	208	2026-04-15

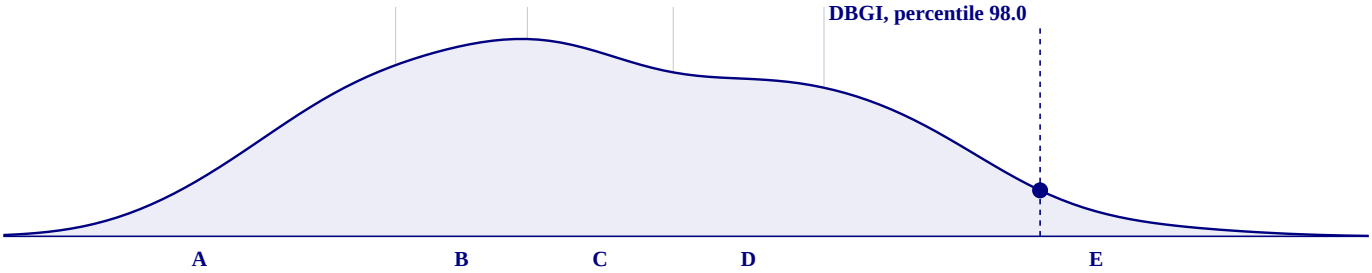
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 301.0%
Short runway	cash runway is 0.8 months
Late filer	found 4 NT 10-K/Q filings in the last eight quarters

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
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
253	iPower Inc. (IPW)	98.8	E	dilution, late filer, fortress balance sheet
254	Regis Corp. (RGS)	99.2	E	
255	Playboy, Inc. (PLBY)	99.6	E	
256	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	fortress balance sheet

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(98.0%)	0.7%	1
Distance from 52-week high	(99.9%)	(21.6%)	0
EBIT to enterprise value	(175.0%)	5.3%	3
Free cash flow yield	(647.7%)	4.1%	1
Book value to price	0.58	0.34	66
Sales to price	7.91	1.65	90
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	(3.91)	0.03	1

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
Cash, filings, liquidity	
Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$20.1M
Months of runway	0.8
Days since last periodic filing	70 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$1.0M

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	$1.1M	2025-12-31	2026-04-15	10-K	26-016851
2	assets	us-gaap:Assets	$44.5M	2025-12-31	2026-04-15	10-K	26-016851
3	net income	us-gaap:NetIncomeLoss	-$28.3M	2025-12-31	2026-04-15	10-K	26-016851
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.9M	2025-12-31	2026-04-15	10-K	26-016851
5	assets	us-gaap:Assets	$19.9M	2024-12-31	2026-04-15	10-K	26-016851
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4M	2025-12-31	2026-04-15	10-K	26-016851
7	gross profit	us-gaap:GrossProfit	$3.6M	2024-12-31	2026-04-15	10-K	26-016851
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.6M	2024-12-31	2026-04-15	10-K	26-016851
9	gross profit	us-gaap:GrossProfit	$6.5M	2023-12-31	2025-04-09	10-K	25-003320
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.9M	2023-12-31	2025-04-09	10-K	25-003320
11	gross profit	us-gaap:GrossProfit	$3.5M	2022-12-31	2024-06-03	10-K/A	24-022425
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2022-12-31	2024-06-03	10-K/A	24-022425
13	gross profit	us-gaap:GrossProfit	$1.9M	2021-12-31	2023-04-17	10-K	23-046250
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6M	2021-12-31	2023-04-17	10-K	23-046250
15	current assets	us-gaap:AssetsCurrent	$20.6M	2025-12-31	2026-04-15	10-K	26-016851
16	current liabilities	us-gaap:LiabilitiesCurrent	$26.1M	2025-12-31	2026-04-15	10-K	26-016851
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$155.4M	2025-12-31	2026-04-15	10-K	26-016851
18	operating income	us-gaap:OperatingIncomeLoss	-$29.5M	2025-12-31	2026-04-15	10-K	26-016851

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19	book equity	us-gaap:StockholdersEquity	$8.8M	2025-12-31	2026-04-15	10-K	26-016851
20	liabilities	us-gaap:Liabilities	$35.7M	2025-12-31	2026-04-15	10-K	26-016851
21	total debt	us-gaap:LongTermDebt	$6.1M	2025-12-31	2026-04-15	10-K	26-016851
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2025-12-31	2026-04-15	10-K	26-016851
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2025-12-31	2026-04-15	10-K	26-016851
24	operating income	us-gaap:OperatingIncomeLoss	-$2.1M	2023-12-31	2025-04-09	10-K	25-003320
25	interest expense	us-gaap:InterestExpense	$0	2023-12-31	2024-06-03	10-K/A	24-022425
26	assets	us-gaap:Assets	$25.3M	2023-12-31	2025-04-09	10-K	25-003320
27	assets	us-gaap:Assets	$33.7M	2022-12-31	2024-06-03	10-K/A	24-022425
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,629,371	2026-04-15	2026-05-05	10-K/A	26-021277
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,146,494	2025-04-09	2025-04-09	10-K	25-003320

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