# Duluth Holdings Inc.

**DLTH**

Nasdaq; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001649744

**D**

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

rank 167 of 256; percentile 65.1; sampling error 2.9 points; lower is stronger

A B C D E

**D, the sloth**



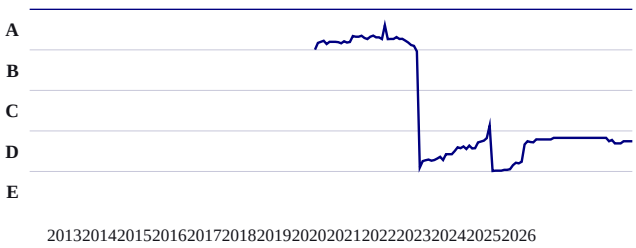
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.2 |
| **Solvency** | C<br>percentile 55.8 |
| **Growth and financing** | D/E<br>percentile 79.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $402.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 20, 2026<br>224 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026 |
| **Last close** | $4.39<br>2026-10-29; 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 20, 2026*

Unless the context indicates otherwise, the terms the "Company," "Duluth," "Duluth Trading," "Duluth Holdings," "Duluth Trading Company," "Duluth Trading Co.," "we," "our" or "us" are used to refer to Duluth Holdings Inc. The following discussion contains references to fiscal years 2025 and 2024, which refer to our fiscal years ended February 1, 2026 and February 2, 2025, respectively. Fiscal year 2025 was a 52-week period and 2024 was a 53-week period. Duluth Trading is a lifestyle brand of men's and women's workwear, casual wear, outdoor apparel and accessories primarily sold through our own omnichannel platform. We offer products nationwide through our website.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

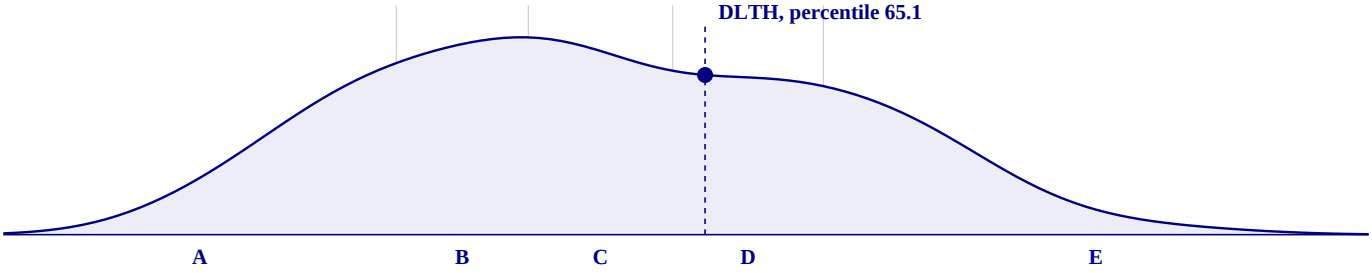
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.2** | | | | | | |
| Gross profitability | 74.9% | 42.0% | | 14.2 | 240 | 2026-02-01 |
| Return on invested capital | not computable | 10.9% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (9.5%) | (4.8%) | 25.4 | 285 | 2026-02-01 |
| Gross margin stability, five years | 1.8 pts | 1.2 pts | 63.1 | 218 | 2026-02-01 |
| **Solvency, sleeve percentile 55.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-02* | | | | | |
| Altman Z double-prime | 2.12 | 1.93 | 44.1 | 205 | 2026-02-01 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | (1.95x) | 2.28x | 83.9 | 63 | 2026-02-01 |
| Current ratio | 1.59x | 1.38x | 39.4 | 293 | 2026-02-01 |
| **Growth and financing, sleeve percentile 79.2** | | | | | |
| Revenue growth, three-year compound | (4.7%) | 1.6% | 74.4 | 267 | 2026-02-01 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 8.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (8.6%) | 3.4% | 84.0 | 270 | 2026-02-01 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 162 | Marinemax Inc. (HZO) | 63.1 | D | |
| 163 | Asbury Automotive Group Inc. (ABG) | 63.5 | D | |
| 164 | CarParts.com, Inc. (PRTS) | 63.9 | D | |
| 165 | NU Skin Enterprises, Inc. (NUS) | 64.3 | D | distress, fortress balance sheet |
| 166 | 1stdibs.com, Inc. (DIBS) | 64.7 | D | |
| 167 | Duluth Holdings Inc. (DLTH) | 65.1 | D | |
| 168 | O Reilly Automotive Inc. (ORLY) | 65.5 | D | |
| 169 | A.K.A. Brands Holding Corp. (AKA) | 65.9 | D | |
| 170 | AerSale Corp. (ASLE) | 66.3 | D | short runway, fortress balance sheet |
| 171 | World Kinect Corp. (WKC) | 66.7 | D | |
| 172 | Vince Holding Corp. (VNCE) | 67.1 | D | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.9%) | 0.7% | 42 |
| Distance from 52-week high | (7.8%) | (19.4%) | 78 |
| EBIT to enterprise value | not computable | 5.2% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.59 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (0.04) | 0.03 | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-02-01** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.8M |
| Operating cash flow, four quarters | $64.1M |
| Months of runway | not finite |
| Days since last periodic filing | 56 (10-Q received Sep 4, 2026) |
| Median daily dollar volume, 63 sessions | $198,167 |

## 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 | $301.6M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 2 | assets | us-gaap:Assets | $402.6M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 3 | net income | us-gaap:NetIncomeLoss | -$16.4M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 5 | assets | us-gaap:Assets | $452.4M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $565.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 7 | gross profit | us-gaap:GrossProfit | $308.5M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $626.6M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 9 | gross profit | us-gaap:GrossProfit | $325.0M | 2024-01-28 | 2025-03-24 | 10-K | 25-000006 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $646.7M | 2024-01-28 | 2025-03-24 | 10-K | 25-000006 |
| 11 | gross profit | us-gaap:GrossProfit | $343.4M | 2023-01-29 | 2024-03-22 | 10-K | 24-000006 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $653.3M | 2023-01-29 | 2024-03-22 | 10-K | 24-000006 |
| 13 | gross profit | us-gaap:GrossProfit | $377.3M | 2022-01-30 | 2023-03-17 | 10-K | 23-000008 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $698.6M | 2022-01-30 | 2023-03-17 | 10-K | 23-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $172.1M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $108.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $61.3M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$10.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 19 | book equity | us-gaap:StockholdersEquity | $169.0M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 20 | liabilities | us-gaap:Liabilities | $236.5M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 21 | interest expense | us-gaap:InterestExpense | $5.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.9M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.7M | 2024-01-28 | 2025-03-24 | 10-K | 25-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.1M | 2024-01-28 | 2025-03-24 | 10-K | 25-000006 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2023-01-29 | 2024-03-22 | 10-K | 24-000006 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.1M | 2023-01-29 | 2024-03-22 | 10-K | 24-000006 |
| 29 | depreciation amortization | us-gaap:Depreciation | $21.9M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.2M | 2026-02-01 | 2026-03-20 | 10-K | 26-117508 |
| 32 | current assets | us-gaap:AssetsCurrent | $191.6M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $128.6M | 2025-02-02 | 2026-03-20 | 10-K | 26-117508 |
| 34 | assets | us-gaap:Assets | $491.2M | 2024-01-28 | 2025-03-24 | 10-K | 25-000006 |
| 35 | assets | us-gaap:Assets | $527.5M | 2023-01-29 | 2024-03-22 | 10-K | 24-000006 |

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