# Purple Innovation, Inc.

**PRPL**

Nasdaq; consumer durables; SIC 2510, Household Furniture; CIK 0001643953

**E**

**weakest fifth of 458 graded peers in the pooled consumer gro...**

rank 397 of 458; percentile 86.9; sampling error 2.3 points; lower is stronger

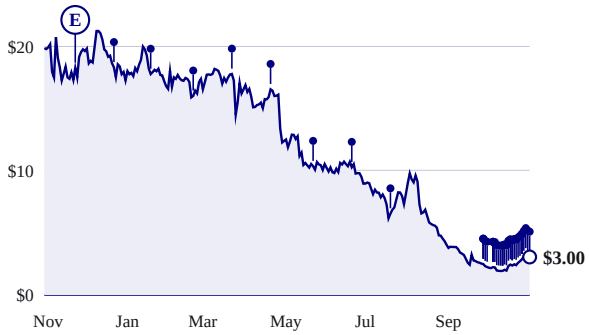
A B C D E

**E, the bear**



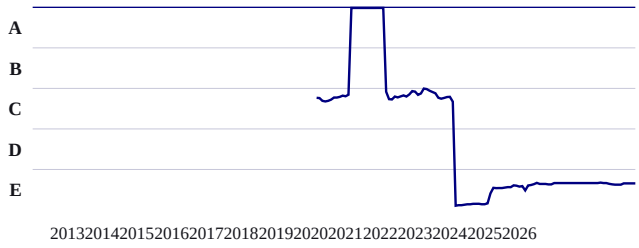
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.5 |
| **Solvency** | D<br>percentile 72.7 |
| **Growth and financing** | E<br>percentile 83.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $296.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>214 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $3.30<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 31, 2026*

digitally-native vertical brand founded on comfort product innovation with premium offerings, and have since expanded into brick & mortar stores as a true omni-channel brand. We offer a variety of innovative, branded and premium comfort products, including mattresses, pillows, cushions, bases, sheets and more. Our products are the result of decades of innovation and investment in proprietary and patented comfort technologies and the development of our own manufacturing processes. Our proprietary Hyper-Elastic Polymer gel technology underpins many of our comfort products and provides a range of benefits that differentiate our products from our competitors.

## The fourteen inputs

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

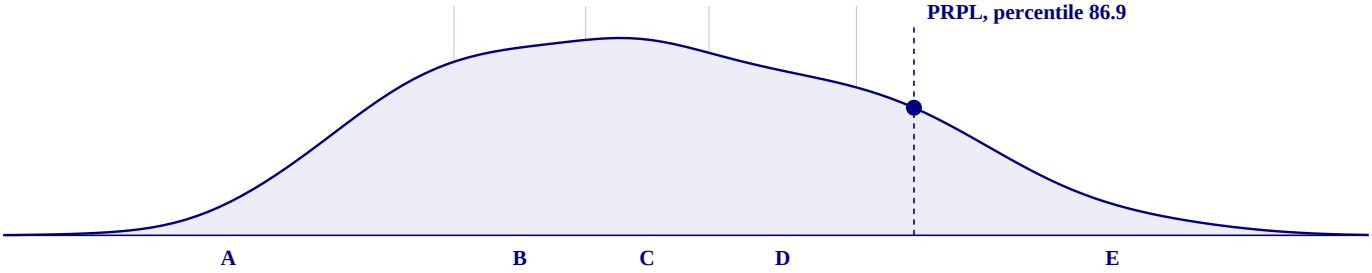
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.5** | | | | | | |
| Gross profitability | 63.6% | 34.4% | | 15.9 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (5.8%) | (5.1%) | | 46.3 | 519 | 2025-12-31 |
| Gross margin stability, five years | 2.6 pts | 1.7 pts | | 68.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 72.7** | | | | | | |
| 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 | (7.17) | 2.13 | | 85.8 | 396 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.64x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.35x | 1.56x | | 59.6 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 83.6** | | | | | | |
| Revenue growth, three-year compound | (6.5%) | 1.4% | | 80.4 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (11.9%) | 1.7% | | 86.8 | 485 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.3%) | | | | |
| *raw and split-adjusted prices do not align at 2018-01-31* | | | | | | |

## Among 458 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 392 | Restaurant Brands International Inc. (QSR) | 85.9 | E | |
| 393 | Wolverine World Wide Inc. (WWW) | 86.2 | E | |
| 394 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.3 | E | |
| 395 | Xos, Inc. (XOS) | 86.4 | E | dilution |
| 396 | Tilly'S, Inc. (TLYS) | 86.7 | E | |
| 397 | Purple Innovation, Inc. (PRPL) | 86.9 | E | |
| 398 | Tyson Foods, Inc. (TSN) | 87.0 | E | |
| 399 | Petmed Express Inc. (PETS) | 87.1 | E | late filer |
| 400 | Bark, Inc. (BARK) | 87.5 | E | fortress balance sheet |
| 401 | Utz Brands, Inc. (UTZ) | 87.8 | E | |
| 402 | Greenlane Holdings, Inc. (GNLN) | 87.8 | E | short runway |

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## 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 | (82.9%) | (0.1%) | 2 |
| Distance from 52-week high | (85.9%) | (22.8%) | 4 |
| EBIT to enterprise value | not computable | 4.9% | |
| Free cash flow yield | not computable | 4.3% | |
| Book value to price | not computable | 0.44 | |
| Sales to price | not computable | 1.44 | |
| Composite equity issuance, five years | not computable | (16.4%) | |
| Relative strength against the sector, log excess return | (1.74) | (0.01) | 2 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $23.3M |
| Operating cash flow, four quarters | -$3.1M |
| Months of runway | 89.3 |
| Days since last periodic filing | 81 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $84,910 |

## 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 | $188.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 2 | assets | us-gaap:Assets | $296.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$43.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $207,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 6 | total debt | us-gaap:LongTermDebt | $126.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 7 | book equity | us-gaap:StockholdersEquity | -$29.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 9 | total debt | us-gaap:LongTermDebt | $70.7M | 2024-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 10 | book equity | us-gaap:StockholdersEquity | $20.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 12 | net income | us-gaap:NetIncomeLoss | -$51.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 14 | assets | us-gaap:Assets | $307.8M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 15 | revenue | us-gaap:Revenues | $468.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 16 | gross profit | us-gaap:GrossProfit | $181.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 17 | revenue | us-gaap:Revenues | $487.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 18 | gross profit | us-gaap:GrossProfit | $171.8M | 2023-12-31 | 2026-03-31 | 10-K | 26-036974 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $510.5M | 2023-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 20 | gross profit | us-gaap:GrossProfit | $208.1M | 2022-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 21 | revenue | us-gaap:Revenues | $573.2M | 2022-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 22 | gross profit | us-gaap:GrossProfit | $293.7M | 2021-12-31 | 2024-03-12 | 10-K | 24-021861 |
| 23 | revenue | us-gaap:Revenues | $725.0M | 2021-12-31 | 2024-03-12 | 10-K | 24-021861 |
| 24 | current assets | us-gaap:AssetsCurrent | $136.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $101.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$625.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 27 | liabilities | us-gaap:Liabilities | $325.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$113.7M | 2023-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 30 | interest expense | us-gaap:InterestExpense | $2.0M | 2023-12-31 | 2024-03-12 | 10-K | 24-021861 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$54.7M | 2023-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.4M | 2023-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.8M | 2022-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.4M | 2022-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 38 | current assets | us-gaap:AssetsCurrent | $126.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $101.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-036974 |
| 40 | assets | us-gaap:Assets | $390.6M | 2023-12-31 | 2025-03-14 | 10-K | 25-023815 |
| 41 | assets | us-gaap:Assets | $433.3M | 2022-12-31 | 2024-03-12 | 10-K | 24-021861 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,989,770 | 2018-01-31 | 2018-02-01 | 10-K | 18-001126 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,406,250 | 2017-03-13 | 2017-03-14 | 10-K | 17-002285 |

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