Aterian, Inc.

ATER

Nasdaq; consumer durables; SIC 3634, Electric Housewares & Fans; CIK 0001757715

E

weakest fifth of 456 graded peers in the pooled consumer gro...

rank 421 of 456; percentile 93.2; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



Scoreboard

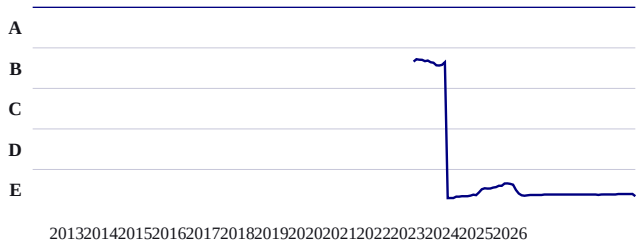
Profitability	B percentile 34.4
Solvency	D/E percentile 78.6
Growth and financing	E percentile 95.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 23, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$0.80 2026-11-04; market equity $14.3M; 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 23, 2026

See the sections contained within this Annual Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" for further information. Aterian, Inc. (the "Company") is a consumer products company that predominantly operates through online retail channels such as Amazon, Walmart, and Target and its own direct to consumer websites. The Company operates its owned brands, which were either incubated or purchased, selling products in multiple categories, including home and kitchen appliances, kitchenware, air quality appliances, health and beauty products and essential oils.

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 34.4						
Gross profitability	132.4%	34.4%		1.9	471	2025-12-31
Return on invested capital	not computable	8.9%				

a prior annual debt, equity, and cash observation is required

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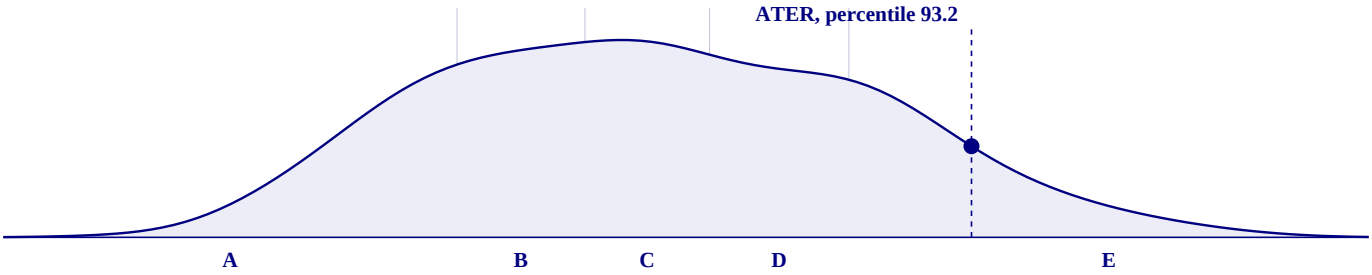
Accruals ratio	(20.5%)	(5.1%)	10.8	519	2025-12-31
Gross margin stability, five years	5.5 pts	1.7 pts	90.6	404	2025-12-31
Solvency, sleeve percentile 78.6					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(81.34)	2.12	97.7	397	2025-12-31
Net debt to EBITDA	not computable	2.09x			
EBITDA must exceed $100,000					
Interest coverage	(18.78x)	2.97x	95.0	121	2025-12-31
Current ratio	1.70x	1.59x	43.1	535	2025-12-31
Growth and financing, sleeve percentile 95.4					
Revenue growth, three-year compound	(32.2%)	1.5%	97.3	478	2025-12-31
Free cash flow growth, three-year compound	not computable	7.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	20.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(42.6%)	2.0%	98.5	482	2025-12-31
Net share issuance, one year	23.7%	(0.3%)	90.2	380	2026-03-12

Among 456 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
416	Beyond Meat, Inc. (BYND)	91.9	E	dilution, late filer
417	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.1	E	
418	Cosmos Health Inc. (COSM)	92.5	E	dilution, short runway, late filer, distress
419	Archer-Daniels-Midland Co. (ADM)	92.7	E	late filer
420	Portillo's Inc. (PTLO)	92.9	E	
421	Aterian, Inc. (ATER)	93.2	E	
422	QVC Group, Inc. (QVCG)	93.3	E	late filer, fortress balance sheet
423	Rythm, Inc. (RYM)	93.5	E	
424	Suburban Propane Partners L.P. (SPH)	93.7	E	
425	DeFi Capital Markets, Inc. (DCM)	94.1	E	dilution, late filer, fortress balance sheet
426	Culp Inc. (CULP)	94.3	E	fortress balance sheet

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.9%)	(1.3%)	15
Distance from 52-week high	(42.5%)	(19.6%)	20
EBIT to enterprise value	(44.4%)	4.7%	8

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Free cash flow yield	(76.2%)	4.1%	4
Book value to price	0.88	0.42	76
Sales to price	4.80	1.37	87
Composite equity issuance, five years	198.9%	(16.2%)	97
Relative strength against the sector, log excess return	(0.40)	0.04	17

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.5M
Operating cash flow, four quarters	-$2.5M
Months of runway	12.1
Days since last periodic filing	83 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$92,032

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	$39.1M	2025-12-31	2026-03-23	10-K	26-009285
2	assets	us-gaap:Assets	$29.6M	2025-12-31	2026-03-23	10-K	26-009285
3	operating income	us-gaap:OperatingIncomeLoss	-$54.3M	2019-12-31	2022-03-16	10-K	22-010668
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.8M	2019-12-31	2022-03-16	10-K	22-010668
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$29,000	2019-12-31	2022-03-16	10-K	22-010668
6	total debt	us-gaap:LongTermDebt	$35.1M	2019-12-31	2020-03-30	10-K	20-014235
7	book equity	us-gaap:StockholdersEquity	$10.7M	2019-12-31	2022-03-16	10-K	22-010668
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.4M	2019-12-31	2022-03-16	10-K	22-010668
9	net income	us-gaap:NetIncomeLoss	-$19.0M	2025-12-31	2026-03-23	10-K	26-009285
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.9M	2025-12-31	2026-03-23	10-K	26-009285
11	assets	us-gaap:Assets	$49.5M	2024-12-31	2026-03-23	10-K	26-009285
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$69.0M	2025-12-31	2026-03-23	10-K	26-009285
13	gross profit	us-gaap:GrossProfit	$61.5M	2024-12-31	2026-03-23	10-K	26-009285
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$99.0M	2024-12-31	2026-03-23	10-K	26-009285
15	gross profit	us-gaap:GrossProfit	$70.3M	2023-12-31	2025-03-25	10-K	25-009139
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.6M	2023-12-31	2025-03-25	10-K	25-009139
17	gross profit	us-gaap:GrossProfit	$105.5M	2022-12-31	2024-03-19	10-K	24-008398
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$221.2M	2022-12-31	2024-03-19	10-K	24-008398
19	gross profit	us-gaap:GrossProfit	$121.9M	2021-12-31	2023-03-16	10-K	23-008509
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$247.8M	2021-12-31	2023-03-16	10-K	23-008509
21	current assets	us-gaap:AssetsCurrent	$24.1M	2025-12-31	2026-03-23	10-K	26-009285
22	current liabilities	us-gaap:LiabilitiesCurrent	$14.1M	2025-12-31	2026-03-23	10-K	26-009285
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$730.7M	2025-12-31	2026-03-23	10-K	26-009285
24	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2025-12-31	2026-03-23	10-K	26-009285
25	book equity	us-gaap:StockholdersEquity	$15.2M	2025-12-31	2026-03-23	10-K	26-009285

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26	liabilities	us-gaap:Liabilities	$14.4M	2025-12-31	2026-03-23	10-K	26-009285
27	depreciation amortization	us-gaap:Depreciation	$200,000	2019-12-31	2022-03-16	10-K	22-010668
28	interest expense	us-gaap:InterestExpense	$957,000	2025-12-31	2026-03-23	10-K	26-009285
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,000	2025-12-31	2026-03-23	10-K	26-009285
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2M	2024-12-31	2026-03-23	10-K	26-009285
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42,000	2024-12-31	2026-03-23	10-K	26-009285
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2023-12-31	2025-03-25	10-K	25-009139
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$119,000	2023-12-31	2025-03-25	10-K	25-009139
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2022-12-31	2024-03-19	10-K	24-008398
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82,000	2022-12-31	2024-03-19	10-K	24-008398
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2025-12-31	2026-03-23	10-K	26-009285
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.9M	2025-12-31	2026-03-23	10-K	26-009285
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-23	10-K	26-009285
39	current assets	us-gaap:AssetsCurrent	$38.7M	2024-12-31	2026-03-23	10-K	26-009285
40	current liabilities	us-gaap:LiabilitiesCurrent	$19.3M	2024-12-31	2026-03-23	10-K	26-009285
41	assets	us-gaap:Assets	$61.9M	2023-12-31	2025-03-25	10-K	25-009139
42	assets	us-gaap:Assets	$156.4M	2022-12-31	2024-03-19	10-K	24-008398
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,823,802	2026-03-12	2026-03-23	10-K	26-009285
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,750,741	2025-03-21	2025-03-25	10-K	25-009139

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