# Gaia, Inc.

**GAIA**

Nasdaq; other; SIC 7812, Services-Motion Picture & Video Tape Production; CIK 0001089872

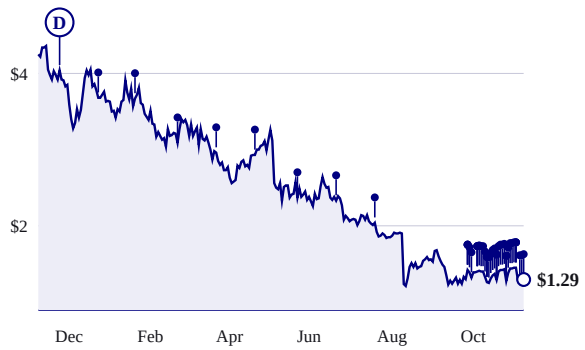
# None

**No letter**

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

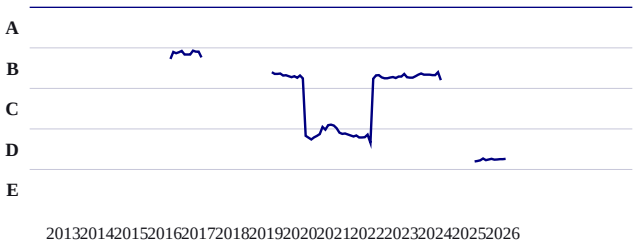
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $154.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $1.26<br>2026-11-06; 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 6, 2026*

Gaia, Inc. ("Gaia," "we," "us," "our" or the "Company") operates a global digital video subscription service and community that strives to connect a unique and underserved member base. Our digital content library includes over 10,000 titles and live events, with a growing selection of titles available in Spanish, German and French. Our members have unlimited access to this vast library of inspiring films, cutting edge documentaries, interviews, yoga classes, live events, transformation-related content and more - 90% of which is exclusively available to our members for digital streaming on most internet-connected devices anytime, anywhere, commercial free.

## 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 20.8** | | | | | | |
| Gross profitability | 55.7% | 27.1% | | 13.7 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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 | (6.9%) | (5.8%) | | 42.3 | 504 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | | 6.4 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 76.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (1.12) | 2.05 | | 66.8 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.59x | 1.33x | | 85.3 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.3** | | | | | | |
| Revenue growth, three-year compound | 6.4% | 5.2% | | 43.3 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 1,965,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (73.5%) | (0.6%) | 4 |
| Distance from 52-week high | (70.3%) | (25.0%) | 7 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (1.45) | (0.13) | 4 |

## 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 | 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 |

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.

| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.1M |
| Operating cash flow, four quarters | -$6.2M |
| Months of runway | 13.8 |
| Days since last periodic filing | 5 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $126,135 |

## 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 | $86.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 2 | assets | us-gaap:Assets | $154.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.6M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.5M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $60,000 | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 6 | total debt | us-gaap:LongTermDebt | $5.8M | 2023-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 7 | book equity | us-gaap:StockholdersEquity | $85.5M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.8M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 9 | total debt | us-gaap:LongTermDebt | $15.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $85.9M | 2022-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.6M | 2022-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 12 | net income | us-gaap:NetIncomeLoss | -$4.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 14 | assets | us-gaap:Assets | $141.2M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $99.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 16 | gross profit | us-gaap:GrossProfit | $76.9M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $89.3M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 18 | gross profit | us-gaap:GrossProfit | $68.8M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.4M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 20 | gross profit | us-gaap:GrossProfit | $71.1M | 2022-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $82.0M | 2022-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 22 | gross profit | us-gaap:GrossProfit | $69.0M | 2021-12-31 | 2023-03-06 | 10-K | 23-006277 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.6M | 2021-12-31 | 2023-03-06 | 10-K | 23-006277 |
| 24 | current assets | us-gaap:AssetsCurrent | $22.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $38.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$94.9M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$5.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 28 | book equity | us-gaap:StockholdersEquity | $87.9M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 29 | liabilities | us-gaap:Liabilities | $52.5M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.9M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7M | 2022-12-31 | 2024-03-29 | 10-K | 24-038768 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $18.3M | 2022-12-31 | 2023-03-06 | 10-K | 23-006277 |
| 37 | depreciation amortization | us-gaap:Depreciation | $6.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $192,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 40 | current assets | us-gaap:AssetsCurrent | $15.7M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $41.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-096522 |
| 42 | assets | us-gaap:Assets | $130.3M | 2023-12-31 | 2025-03-10 | 10-K | 25-036287 |
| 43 | assets | us-gaap:Assets | $134.9M | 2023-09-30 | 2024-03-29 | 10-K | 24-038768 |

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.