Duluth Holdings Inc.

DLTH

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

D

fourth fifth of 255 graded peers in shops

rank 167 of 255; percentile 65.4; sampling error 3.0 points; lower is stronger

A B C D E

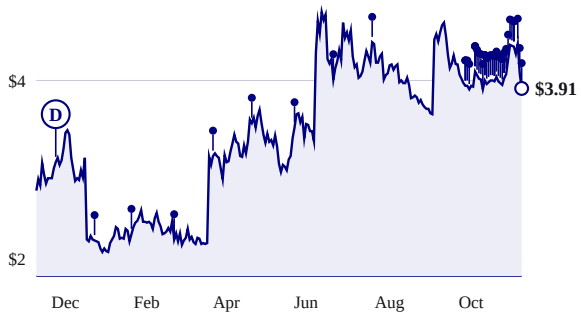
D, the sloth



Scoreboard

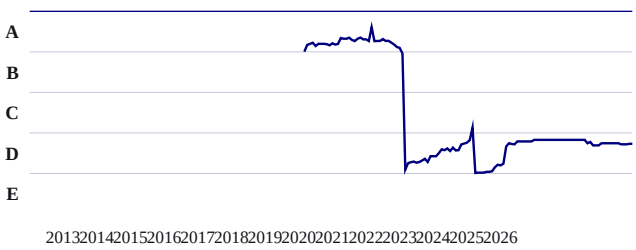
Profitability	B percentile 33.6
Solvency	C percentile 55.5
Growth and financing	D/E percentile 79.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $402.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 20, 2026 233 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	$3.95 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 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

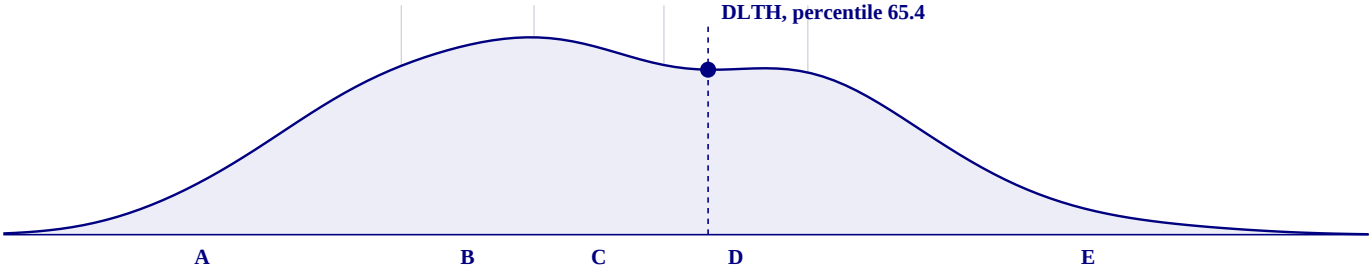
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 33.6						
Gross profitability	74.9%	42.3%		14.3	239	2026-02-01
Return on invested capital	not computable	10.9%				

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required facts have no common fiscal period end					
Accruals ratio	(9.5%)	(4.9%)	25.4	284	2026-02-01
Gross margin stability, five years	1.8 pts	1.3 pts	61.1	217	2026-02-01
Solvency, sleeve percentile 55.5					
Twelve-month failure probability	not computable	0.03%			
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	1.37x			
required facts have no common fiscal period end					
Interest coverage	(1.95x)	3.27x	82.5	58	2026-02-01
Current ratio	1.59x	1.38x	40.0	296	2026-02-01
Growth and financing, sleeve percentile 79.7					
Revenue growth, three-year compound	(4.7%)	1.6%	74.7	266	2026-02-01
Free cash flow growth, three-year compound	not computable	4.6%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.2%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(8.6%)	3.3%	84.6	268	2026-02-01
Net share issuance, one year	not computable	(0.6%)			
two annual share counts are required; found 0					

Among 255 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	NU Skin Enterprises, Inc. (NUS)	63.4	D	fortress balance sheet
163	Mcdonalds Corp. (MCD)	63.8	D	
164	Marinemax Inc. (HZO)	64.2	D	
165	1stdibs.com, Inc. (DIBS)	64.6	D	
166	CarParts.com, Inc. (PRTS)	65.0	D	
167	Duluth Holdings Inc. (DLTH)	65.4	D	
168	A.K.A. Brands Holding Corp. (AKA)	65.7	D	
169	O Reilly Automotive Inc. (ORLY)	66.1	D	
170	World Kinect Corp. (WKC)	66.5	D	
171	AerSale Corp. (ASLE)	66.9	D	short runway, fortress balance sheet
172	Aspen Aerogels Inc. (ASPN)	67.3	D	fortress balance sheet

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	41.8%	(0.7%)	84
Distance from 52-week high	(18.0%)	(21.8%)	57
EBIT to enterprise value	not computable	5.1%	

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Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.65	
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	0.44	0.08	84

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	65 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	$198,917

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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