Figs, Inc.

FIGS

NYSE; consumer nondurables; SIC 2300, Apparel & Other Finishd Prods of Fabrics & Similar Matl; CIK 0001846576

A

strongest fifth of 125 graded peers in consumer nondurables

rank 1 of 125; percentile 0.0; sampling error 3.8 points; lower is stronger

A B C D E

A, the bull



Scoreboard

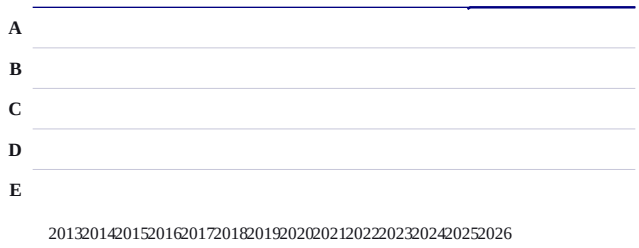
Profitability	B/C percentile 37.4
Solvency	A percentile 7.0
Growth and financing	A percentile 12.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $580.0M
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 Feb 26, 2026 259 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$23.38 2026-11-11; 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 Feb 26, 2026

Our mission is to celebrate, empower and serve those who serve others. We are a founder-led, direct-to-consumer healthcare apparel and lifestyle brand that seeks to celebrate, empower and serve current and future generations of healthcare professionals. We are committed to helping this growing, global community of professionals, whom we refer to as Awesome Humans, look, feel and perform at their best-24/7, 365 days a year. We create technically advanced apparel and products that feature an unmatched combination of comfort, durability, function and style, all at an affordable price.

The fourteen inputs

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

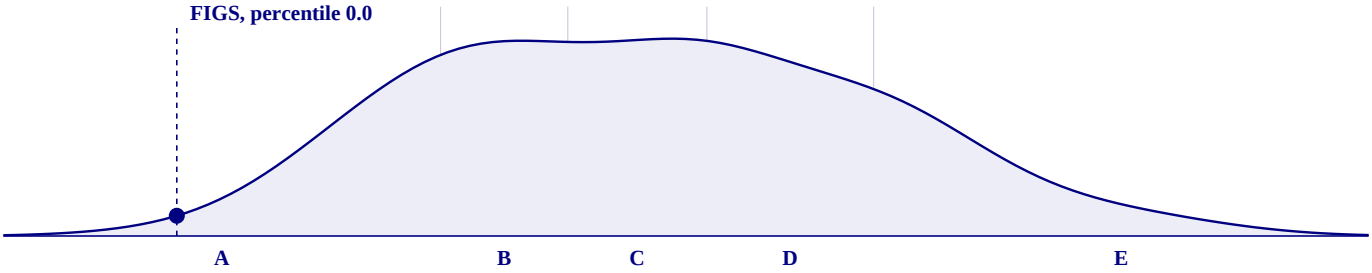
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 37.4						
Gross profitability	72.4%	29.8%		9.0	145	2025-12-31
Return on invested capital	not computable	5.6%				
one or more required annual facts are missing						

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Accruals ratio	(4.9%)	(5.2%)	55.7	150	2025-12-31
Gross margin stability, five years	1.8 pts	1.9 pts	47.4	117	2025-12-31
Solvency, sleeve percentile 7.0					
Twelve-month failure probability	not computable	0.03%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	8.25	3.06	7.6	120	2025-12-31
Net debt to EBITDA	not computable	2.58x			
one or more required annual facts are missing					
Interest coverage	not computable	2.36x			
one or more required annual facts are missing					
Current ratio	4.94x	1.79x	6.5	154	2025-12-31
Growth and financing, sleeve percentile 12.7					
Revenue growth, three-year compound	7.7%	0.06%	16.5	134	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	228.6%	11.0%	7.1	71	2025-12-31
Asset growth, three years	13.7%	0.2%	14.3	134	2025-12-31
Net share issuance, one year	not computable	0.05%			
two annual share counts are required; found 1					

Among 125 peers

consumer nondurables; 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
1	Figs, Inc. (FIGS)	0.0	A	
2	Tandy Leather Factory Inc. (TLF)	0.8	A	fortress balance sheet
3	J&J Snack Foods Corp. (JJSF)	1.6	A	
4	lululemon athletica Inc. (LULU)	2.4	A	
5	National Beverage Corp. (FIZZ)	3.2	A	
6	Bellring Brands, Inc. (BRBR)	4.0	A	

What the price implies

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

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	85.8%	(1.3%)	97
Distance from 52-week high	0.0%	(19.7%)	94
EBIT to enterprise value	not computable	3.2%	
Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.54	
Sales to price	not computable	1.18	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	0.54	(0.09)	97

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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	pass
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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$76.5M
Operating cash flow, four quarters	$161.4M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$45.6M

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	$419.8M	2025-12-31	2026-02-26	10-K	26-012333
2	assets	us-gaap:Assets	$580.0M	2025-12-31	2026-02-26	10-K	26-012333
3	net income	us-gaap:NetIncomeLoss	$34.2M	2025-12-31	2026-02-26	10-K	26-012333
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.2M	2025-12-31	2026-02-26	10-K	26-012333
5	assets	us-gaap:Assets	$509.8M	2024-12-31	2026-02-26	10-K	26-012333
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$631.1M	2025-12-31	2026-02-26	10-K	26-012333
7	gross profit	us-gaap:GrossProfit	$375.6M	2024-12-31	2026-02-26	10-K	26-012333
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$555.6M	2024-12-31	2026-02-26	10-K	26-012333
9	gross profit	us-gaap:GrossProfit	$377.0M	2023-12-31	2026-02-26	10-K	26-012333
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$545.6M	2023-12-31	2026-02-26	10-K	26-012333
11	gross profit	us-gaap:GrossProfit	$354.5M	2022-12-31	2025-02-27	10-K	25-008688
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$505.8M	2022-12-31	2025-02-27	10-K	25-008688
13	gross profit	us-gaap:GrossProfit	$301.2M	2021-12-31	2024-02-28	10-K	24-007659
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$419.6M	2021-12-31	2024-02-28	10-K	24-007659
15	current assets	us-gaap:AssetsCurrent	$447.3M	2025-12-31	2026-02-26	10-K	26-012333
16	current liabilities	us-gaap:LiabilitiesCurrent	$90.5M	2025-12-31	2026-02-26	10-K	26-012333
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$98.7M	2025-12-31	2026-02-26	10-K	26-012333
18	operating income	us-gaap:OperatingIncomeLoss	$38.1M	2025-12-31	2026-02-26	10-K	26-012333
19	book equity	us-gaap:StockholdersEquity	$437.5M	2025-12-31	2026-02-26	10-K	26-012333
20	liabilities	us-gaap:Liabilities	$142.5M	2025-12-31	2026-02-26	10-K	26-012333
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.2M	2025-12-31	2026-02-26	10-K	26-012333
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$81.2M	2024-12-31	2026-02-26	10-K	26-012333
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.0M	2024-12-31	2026-02-26	10-K	26-012333
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$100.9M	2023-12-31	2026-02-26	10-K	26-012333
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.3M	2023-12-31	2026-02-26	10-K	26-012333
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.3M	2022-12-31	2025-02-27	10-K	25-008688
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2022-12-31	2025-02-27	10-K	25-008688
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.0M	2025-12-31	2026-02-26	10-K	26-012333
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$47.2M	2025-12-31	2026-02-26	10-K	26-012333
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.0M	2025-12-31	2026-02-26	10-K	26-012333
31	current assets	us-gaap:AssetsCurrent	$382.8M	2024-12-31	2026-02-26	10-K	26-012333

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32	current liabilities	us-gaap:LiabilitiesCurrent	$90.1M	2024-12-31	2026-02-26	10-K	26-012333
33	assets	us-gaap:Assets	$473.2M	2023-12-31	2025-02-27	10-K	25-008688
34	assets	us-gaap:Assets	$395.1M	2022-12-31	2024-02-28	10-K	24-007659
35	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2021-12-31	2022-03-10	10-K	22-003380