# Funko, Inc.

**FNKO**

Nasdaq; consumer nondurables; SIC 3944, Games, Toys & Children's Vehicles (No Dolls & Bicycles); CIK 0001704711

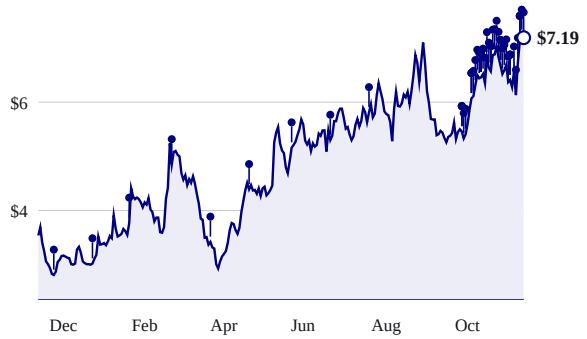
# None

**No letter**

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

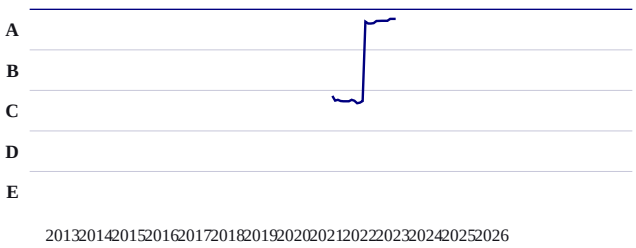
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $685.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $7.18<br>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 Mar 12, 2026*

Funko is a leading pop culture consumer products company. Our business is built on the belief that everyone is a fan of something. We create whimsical, fun and unique products that enable fans to express who they are, which allows them to find their community and generate a sense of belonging and joy. We achieve this through products people display, wear or carry of their favorite "something"-whether it is a movie, TV show, video game, musician or sports team.

## 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 31.5** | | | | | | |
| Gross profitability | not computable | 29.8% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 5.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (8.9%) | (5.2%) | | 31.5 | 150 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 72.9** | | | | | | |
| 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 | not computable | 3.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 4.29x | 2.58x | | 75.9 | 55 | 2025-12-31 |
| Interest coverage | not computable | 2.36x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.19x | 1.79x | | 69.9 | 154 | 2025-12-31 |
| **Growth and financing, sleeve percentile 90.6** | | | | | | |
| Revenue growth, three-year compound | (11.8%) | 0.06% | | 91.0 | 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 | not computable | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (14.4%) | 0.2% | | 90.2 | 134 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.05% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## 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 | 73.4% | (1.3%) | 95 |
| Distance from 52-week high | (0.7%) | (19.7%) | 92 |
| 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 | 0.47 | (0.09) | 95 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $41.6M |
| Operating cash flow, four quarters | $82.3M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $5.8M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $763.1M | 2023-12-31 | 2024-03-07 | 10-K | 24-000013 |
| 3 | assets | us-gaap:Assets | $798.6M | 2023-12-31 | 2025-03-13 | 10-K | 25-000031 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$45.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$63.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 7 | total debt | us-gaap:LongTermDebt | $100.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 8 | book equity | us-gaap:StockholdersEquity | $185.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 10 | total debt | us-gaap:LongTermDebt | $122.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 11 | book equity | us-gaap:StockholdersEquity | $233.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $34.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 13 | net income | us-gaap:NetIncomeLoss | -$67.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 15 | assets | us-gaap:Assets | $685.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 16 | assets | us-gaap:Assets | $707.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-12-31 | 2025-03-13 | 10-K | 25-000031 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $888.7M | 2022-12-31 | 2024-03-07 | 10-K | 24-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2021-12-31 | 2024-03-07 | 10-K | 24-000013 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $648.3M | 2021-12-31 | 2024-03-07 | 10-K | 24-000013 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $652.5M | 2020-12-31 | 2023-03-01 | 10-K | 23-000008 |
| 22 | cost of revenue | us-gaap:CostOfRevenue | $403.4M | 2020-12-31 | 2023-03-01 | 10-K | 23-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $795.1M | 2019-12-31 | 2022-03-03 | 10-K | 22-000007 |
| 24 | cost of revenue | us-gaap:CostOfRevenue | $512.6M | 2019-12-31 | 2022-03-03 | 10-K | 22-000007 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $59.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 26 | current assets | us-gaap:AssetsCurrent | $290.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $243.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 28 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $908.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $123.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $32.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.9M | 2023-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.1M | 2023-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.1M | 2022-12-31 | 2025-03-13 | 10-K | 25-000031 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.1M | 2022-12-31 | 2025-03-13 | 10-K | 25-000031 |
| 37 | current assets | us-gaap:AssetsCurrent | $287.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $305.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000020 |
| 39 | assets | us-gaap:Assets | $1.1B | 2022-12-31 | 2024-03-07 | 10-K | 24-000013 |

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