Digital Brands Group, Inc.

DBGI

Nasdaq; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001668010

E

weakest fifth of 240 graded peers in shops

rank 235 of 240; percentile 97.9; sampling error 3.0 points; lower is stronger

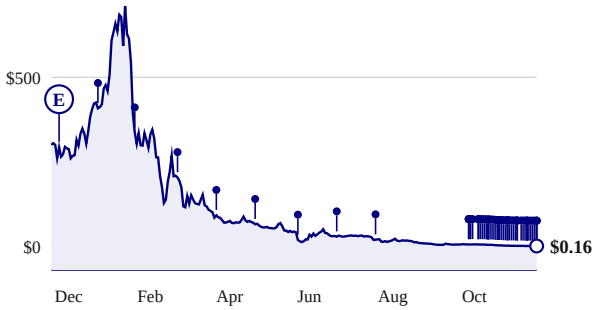
A B C D E

E, the bear



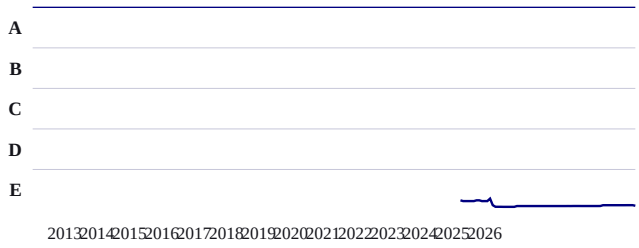
Scoreboard	
Profitability	D percentile 65.7
Solvency	E percentile 89.0
Growth and financing	D percentile 69.1
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $44.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress
Inputs computable	8 of 13
Graded from	filings received through May 5, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026
Last close	$0.16 2026-11-16; market equity $151,695; 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 Apr 15, 2026

2025, the Company entered into several strategic agreements to expand its collegiate apparel and marketing platform, including arrangements with AAA Tuscaloosa (University of Alabama), LLC, Traffic Holdco, LLC, Buffalo Sports Properties / Learfield, The Grove Collective, LLC, July 16, 2025, the Company entered into Exclusive Private Label Manufacturing Agreements with AAA Tuscaloosa, LLC and Traffic Holdco, LLC. Under these agreements, the Company manufactures collegiate-branded apparel for distribution through university channels and related platforms.

The thirteen 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 65.7						
Gross profitability	2.4%	43.7%		97.3	224	2025-12-31
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						

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Accruals ratio	(38.4%)	(4.9%)	4.1	269	2025-12-31
Gross margin stability, five years	9.9 pts	1.2 pts	95.5	203	2025-12-31
Solvency, sleeve percentile 89.0					
Altman Z double-prime	(16.39)	1.92	94.4	198	2025-12-31
Net debt to EBITDA	not computable	1.46x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.70x			
interest expense must exceed $100,000					
Current ratio	0.79x	1.34x	83.6	275	2025-12-31
Growth and financing, sleeve percentile 69.1					
Revenue growth, three-year compound	(10.6%)	1.8%	88.8	251	2025-12-31
Free cash flow growth, three-year compound	not computable	4.7%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	9.7%	3.1%	21.5	252	2025-12-31
Net share issuance, one year	301.0%	(0.6%)	97.1	209	2026-04-15

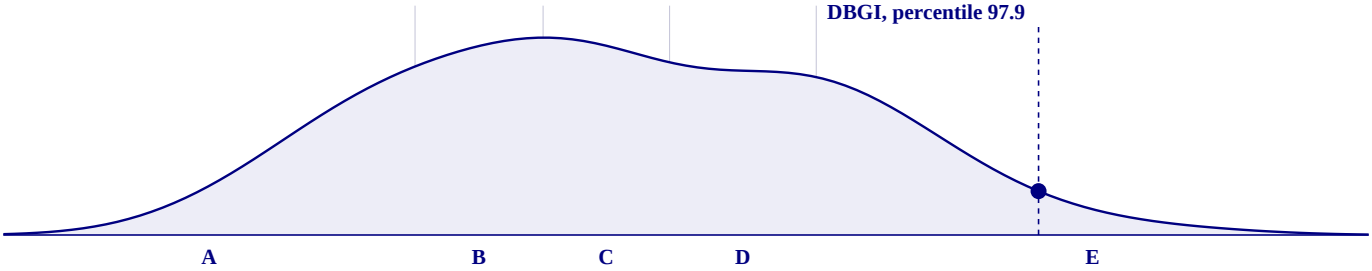
Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 301.0%
Short runway	cash runway is 0.8 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters

Among 240 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
230	CrossAmerica Partners L.P. (CAPL)	95.8	E	
231	Olenox Industries Inc. (OLOX)	96.2	E	late filer
232	Torrid Holdings Inc. (CURV)	96.7	E	
233	Cato Corp. (CATO)	97.1	E	
234	Rent the Runway, Inc. (RENT)	97.5	E	
235	Digital Brands Group, Inc. (DBGI)	97.9	E	dilution, short runway, late filer
236	LiveOne, Inc. (LVO)	98.3	E	dilution, late filer
237	iPower Inc. (IPW)	98.7	E	dilution, short runway, late filer, fortress balance sheet
238	Regis Corp. (RGS)	99.2	E	
239	Playboy, Inc. (PLBY)	99.6	E	
240	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	short runway, fortress balance sheet

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(98.5%)	(0.8%)	0
Distance from 52-week high	(100.0%)	(21.6%)	0
EBIT to enterprise value	(183.6%)	5.1%	3
Free cash flow yield	(4,128.0%)	3.9%	0
Book value to price	3.69	0.36	97
Sales to price	50.43	1.60	98
Composite equity issuance, five years	not computable	(17.0%)	
Relative strength against the sector, log excess return	(4.14)	0.08	0
Twelve-month failure probability, CHS model	not computable	0.03%	

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
Cash, filings, liquidity	
Cash and equivalents	$1.4M
Operating cash flow, four quarters	-$20.1M
Months of runway	0.8
Days since last periodic filing	90 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	$723,724

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	$1.1M	2025-12-31	2026-04-15	10-K	26-016851
2	assets	us-gaap:Assets	$44.5M	2025-12-31	2026-04-15	10-K	26-016851
3	net income	us-gaap:NetIncomeLoss	-$28.3M	2025-12-31	2026-04-15	10-K	26-016851
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.9M	2025-12-31	2026-04-15	10-K	26-016851
5	assets	us-gaap:Assets	$19.9M	2024-12-31	2026-04-15	10-K	26-016851
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4M	2025-12-31	2026-04-15	10-K	26-016851
7	gross profit	us-gaap:GrossProfit	$3.6M	2024-12-31	2026-04-15	10-K	26-016851
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.6M	2024-12-31	2026-04-15	10-K	26-016851
9	gross profit	us-gaap:GrossProfit	$6.5M	2023-12-31	2025-04-09	10-K	25-003320
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$14.9M	2023-12-31	2025-04-09	10-K	25-003320
11	gross profit	us-gaap:GrossProfit	$3.5M	2022-12-31	2024-06-03	10-K/A	24-022425
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.3M	2022-12-31	2024-06-03	10-K/A	24-022425
13	gross profit	us-gaap:GrossProfit	$1.9M	2021-12-31	2023-04-17	10-K	23-046250
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6M	2021-12-31	2023-04-17	10-K	23-046250
15	current assets	us-gaap:AssetsCurrent	$20.6M	2025-12-31	2026-04-15	10-K	26-016851
16	current liabilities	us-gaap:LiabilitiesCurrent	$26.1M	2025-12-31	2026-04-15	10-K	26-016851
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$155.4M	2025-12-31	2026-04-15	10-K	26-016851

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18	operating income	us-gaap:OperatingIncomeLoss	-$29.5M	2025-12-31	2026-04-15	10-K	26-016851
19	book equity	us-gaap:StockholdersEquity	$8.8M	2025-12-31	2026-04-15	10-K	26-016851
20	liabilities	us-gaap:Liabilities	$35.7M	2025-12-31	2026-04-15	10-K	26-016851
21	total debt	us-gaap:LongTermDebt	$6.1M	2025-12-31	2026-04-15	10-K	26-016851
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2025-12-31	2026-04-15	10-K	26-016851
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2025-12-31	2026-04-15	10-K	26-016851
24	operating income	us-gaap:OperatingIncomeLoss	-$2.1M	2023-12-31	2025-04-09	10-K	25-003320
25	interest expense	us-gaap:InterestExpense	$0	2023-12-31	2024-06-03	10-K/A	24-022425
26	assets	us-gaap:Assets	$25.3M	2023-12-31	2025-04-09	10-K	25-003320
27	assets	us-gaap:Assets	$33.7M	2022-12-31	2024-06-03	10-K/A	24-022425
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,629,371	2026-04-15	2026-05-05	10-K/A	26-021277
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,146,494	2025-04-09	2025-04-09	10-K	25-003320

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