# Dolphin Entertainment, Inc.

**DLPN**

Nasdaq; shops; SIC 7200, Services-Personal Services; CIK 0001282224

**E**

**weakest fifth of 240 graded peers in shops**

rank 228 of 240; percentile 95.0; sampling error 3.0 points; lower is stronger

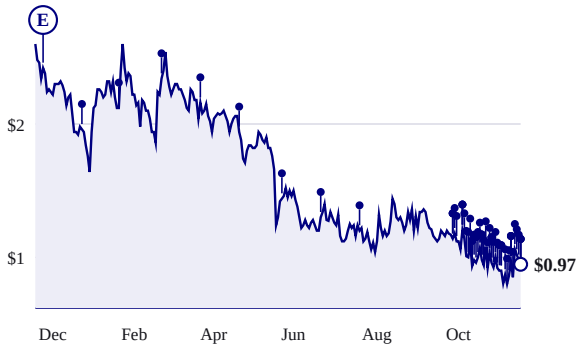
A B C D E

**E, the bear**



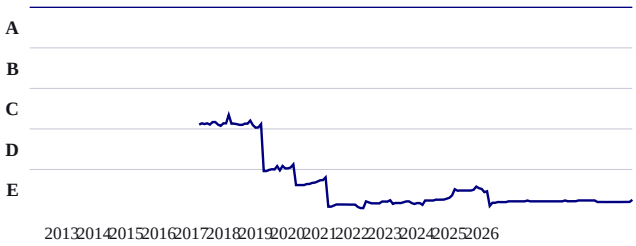
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.2 |
| **Solvency** | D/E<br>percentile 83.0 |
| **Growth and financing** | C<br>percentile 47.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $58.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>201 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.00<br>2026-11-12; market equity $13.0M; 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 27, 2026*

entertainment marketing and production company. Through our subsidiaries, 42West LLC ("42West"), The Door Marketing Group LLC ("The Door"), Shore Fire Media, Ltd ("Shore Fire"), The Digital Dept, LLC ("The Digital Dept."), Elle Communications, LLC ("Elle") and Special Projects Media, LLC ("Special Projects") we provide expert strategic marketing and publicity services to many of the top brands, both individual and corporate, in the motion picture, television, music, gaming, culinary, hospitality, lifestyle and charitable industries.

## 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 85.2** | | | | | | |
| Gross profitability | 5.1% | 43.7% | | 96.4 | 224 | 2025-12-31 |
| Return on invested capital | not computable | 11.5% | | | | |

*required facts have no common fiscal period end*

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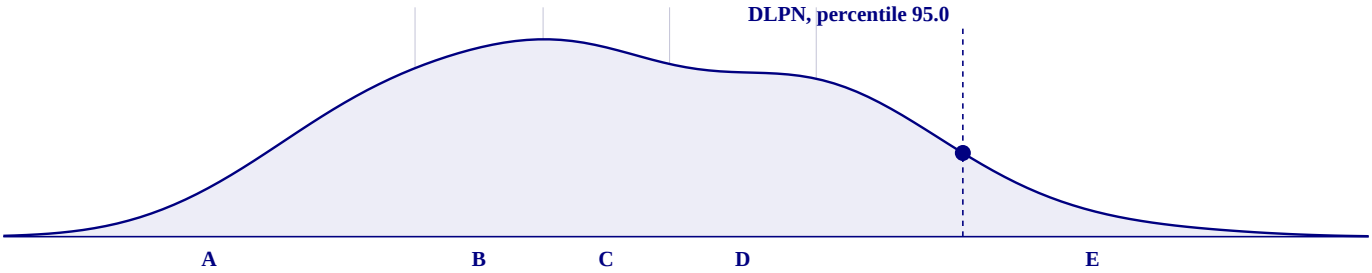
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.8%) | (4.9%) | 81.0 | 269 | 2025-12-31 |
| Gross margin stability, five years | 2.9 pts | 1.2 pts | 78.2 | 203 | 2025-12-31 |
| **Solvency, sleeve percentile 83.0** | | | | | |
| Altman Z double-prime | (8.65) | 1.92 | 89.8 | 198 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.46x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (0.02x) | 2.70x | 78.4 | 52 | 2025-12-31 |
| Current ratio | 0.84x | 1.34x | 80.7 | 275 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.2** | | | | | |
| Revenue growth, three-year compound | 11.9% | 1.8% | 12.0 | 251 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (8.2%) | 3.1% | 82.5 | 252 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *prior share count is 38 days earlier* | | | | | |

## 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 |
|---|---|---|---|---|
| 223 | Suburban Propane Partners L.P. (SPH) | 92.9 | E | |
| 224 | Portillo's Inc. (PTLO) | 93.3 | E | |
| 225 | DeFi Capital Markets, Inc. (DCM) | 93.7 | E | dilution, late filer, fortress balance sheet |
| 226 | Accendra Health (ACH) | 94.1 | E | |
| 227 | Andersons, Inc. (ANDE) | 94.6 | E | |
| 228 | Dolphin Entertainment, Inc. (DLPN) | 95.0 | E | |
| 229 | Krispy Kreme, Inc. (DNUT) | 95.4 | E | |
| 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 | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.1%) | (0.8%) | 14 |
| Distance from 52-week high | (45.9%) | (21.6%) | 19 |
| EBIT to enterprise value | (0.4%) | 5.1% | 19 |
| Free cash flow yield | (16.0%) | 3.9% | 11 |
| Book value to price | 0.51 | 0.36 | 62 |

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| | | | |
|---|---|---|---|
| Sales to price | 4.47 | 1.60 | 78 |
| Composite equity issuance, five years | 123.2% | (17.0%) | 97 |
| Relative strength against the sector, log excess return | (0.41) | 0.08 | 14 |
| 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 | 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 | $8.1M |
| Operating cash flow, four quarters | -$1.0M |
| Months of runway | 96.0 |
| Days since last periodic filing | 7 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $8,423 |

## 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 | $3.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 2 | assets | us-gaap:Assets | $58.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 3 | net income | us-gaap:NetIncomeLoss | -$3.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 5 | assets | us-gaap:Assets | $58.4M | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 6 | revenue | us-gaap:Revenues | $56.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 7 | gross profit | us-gaap:GrossProfit | $3.0M | 2024-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 8 | revenue | us-gaap:Revenues | $51.7M | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 9 | gross profit | us-gaap:GrossProfit | $3.0M | 2023-12-31 | 2024-04-01 | 10-K | 24-000452 |
| 10 | revenue | us-gaap:Revenues | $43.1M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 11 | gross profit | us-gaap:GrossProfit | $3 | 2022-12-31 | 2023-03-31 | 10-K | 23-000246 |
| 12 | revenue | us-gaap:Revenues | $40.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-000452 |
| 13 | gross profit | us-gaap:GrossProfit | $3.0M | 2021-12-31 | 2022-05-26 | 10-K | 22-000661 |
| 14 | revenue | us-gaap:Revenues | $35.7M | 2021-12-31 | 2023-03-31 | 10-K | 23-000246 |
| 15 | current assets | us-gaap:AssetsCurrent | $24.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $28.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$149.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$39,058 | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 19 | book equity | us-gaap:StockholdersEquity | $9.7M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 20 | liabilities | us-gaap:Liabilities | $48.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 21 | total debt | us-gaap:LongTermDebt | $2.6M | 2015-12-31 | 2016-03-31 | 10-K | 16-006837 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.4M | 2015-12-31 | 2017-04-17 | 10-K | 17-003390 |
| 23 | operating income | us-gaap:OperatingIncomeLoss | -$5.4M | 2015-12-31 | 2017-04-17 | 10-K | 17-003390 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24,826 | 2015-12-31 | 2017-04-17 | 10-K | 17-003390 |
| 25 | interest expense | us-gaap:InterestExpense | $2.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1,117 | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$157,851 | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1,512 | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.0M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $28,995 | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-000452 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $72,198 | 2022-12-31 | 2024-04-01 | 10-K | 24-000452 |
| 33 | depreciation amortization | us-gaap:Depreciation | $64,166 | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $69,362 | 2025-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 36 | current assets | us-gaap:AssetsCurrent | $20.1M | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $26.5M | 2024-12-31 | 2026-03-27 | 10-K | 26-000368 |
| 38 | assets | us-gaap:Assets | $66.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-000490 |
| 39 | assets | us-gaap:Assets | $75.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-000452 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,513,104 | 2026-04-27 | 2026-04-30 | 10-K/A | 26-000582 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,419,646 | 2026-03-20 | 2026-03-27 | 10-K | 26-000368 |

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