Fluent, Inc.

FLNT

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001460329

E

weakest fifth of 315 graded peers in other

rank 303 of 315; percentile 96.2; sampling error 2.7 points; lower is stronger

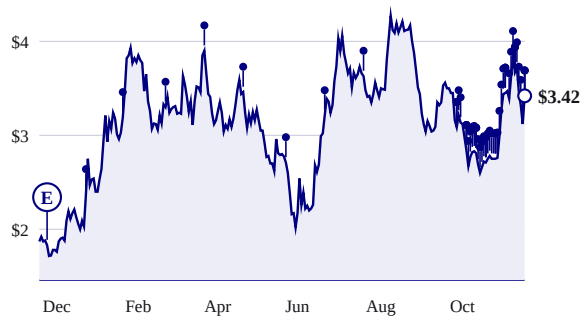
A B C D E

E, the bear



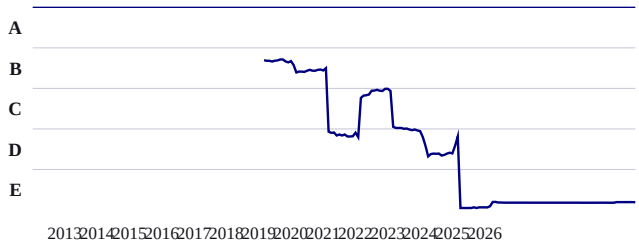
Scoreboard	
Profitability	C percentile 52.8
Solvency	D/E percentile 82.2
Growth and financing	E percentile 94.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $89.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Apr 30, 2026 201 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$3.41 2026-11-16; market equity $108.1M; 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 31, 2026

This business description should be read in conjunction with our audited consolidated financial statements and accompanying notes thereto appearing elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), which are incorporated herein by this reference. Fluent, Inc. ("we," "us," "our," "Fluent," or the "Company") is a commerce media solutions provider connecting top-tier brands with highly engaged consumers. Leveraging diverse ad inventory, robust first-party data, and proprietary machine learning, we unlock additional revenue streams for partners and empower advertisers to acquire their most valuable customers at scale.

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 52.8						
Gross profitability	not computable	26.9%				

latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31

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Return on invested capital	(44.7%)	10.1%	98.6	146	2025-12-31
Accruals ratio	(28.1%)	(5.8%)	7.0	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 82.2					
Altman Z double-prime	(17.10)	2.06	93.5	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	(6.61x)	2.93x	89.6	78	2025-12-31
Current ratio	1.04x	1.32x	63.6	462	2025-12-31
Growth and financing, sleeve percentile 94.3					
Revenue growth, three-year compound	(16.7%)	5.1%	93.9	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	12.4%			
NOPAT must exceed $100,000					
Asset growth, three years	(21.5%)	4.1%	96.5	402	2025-12-31
Net share issuance, one year	44.4%	(0.6%)	92.6	352	2026-03-26

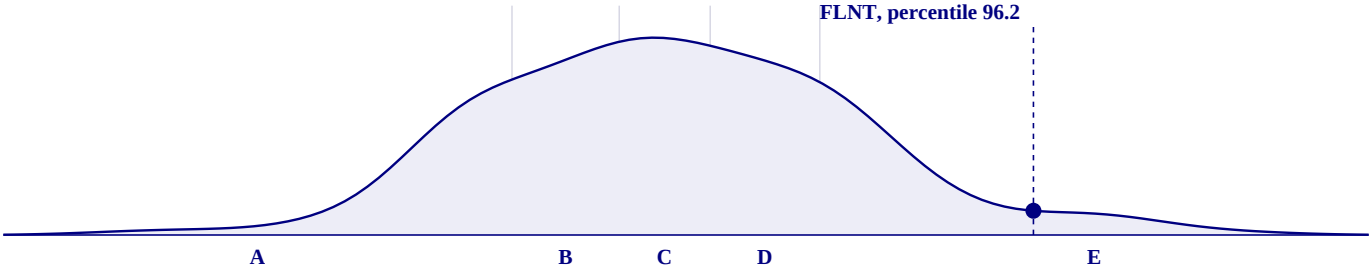
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 44.4%
Late filer	found 2 NT 10-K/Q filings in the last eight quarters

Among 315 peers

other; 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
298	Claritev Corp. (CTEV)	94.6	E	
299	Boxlight Corp. (BOXL)	94.9	E	dilution, late filer
300	MSG Knickerbockers Corp. (MSGK)	95.2	E	
301	CRA International, Inc. (CRAI)	95.5	E	
302	Altisource Portfolio Solutions S.A. (ASPS)	95.9	E	
303	Fluent, Inc. (FLNT)	96.2	E	dilution, late filer
304	Realloys Inc. (ALOY)	96.5	E	late filer
305	Jetblue Airways Corp. (JBLU)	96.8	E	
306	Reading International Inc. (RDI)	97.1	E	
307	Boyd Gaming Corp. (BYD)	97.5	E	
308	iSpecimen Inc. (ISPC)	97.8	E	dilution, late filer, 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	47.2%	(0.7%)	83
Distance from 52-week high	(19.9%)	(23.6%)	57
EBIT to enterprise value	(15.3%)	4.4%	9
Free cash flow yield	(1.4%)	4.2%	20
Book value to price	0.05	0.36	12
Sales to price	1.92	0.71	79
Composite equity issuance, five years	84.7%	(9.4%)	94
Relative strength against the sector, log excess return	0.26	(0.13)	83
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	$11.4M
Operating cash flow, four quarters	$5.6M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$106,551

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	$53.0M	2016-12-31	2017-03-14	10-K	17-004309
2	assets	us-gaap:Assets	$311.9M	2016-12-31	2018-03-14	10-K	18-005647
3	operating income	us-gaap:OperatingIncomeLoss	-$20.3M	2025-12-31	2026-03-31	10-K	26-010679
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$27.2M	2025-12-31	2026-03-31	10-K	26-010679
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2,000	2025-12-31	2026-03-31	10-K	26-010679
6	total debt	us-gaap:LongTermDebt	$34.6M	2025-12-31	2026-03-31	10-K	26-010679
7	book equity	us-gaap:StockholdersEquity	$18.2M	2025-12-31	2026-03-31	10-K	26-010679
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.9M	2025-12-31	2026-03-31	10-K	26-010679
9	total debt	us-gaap:LongTermDebt	$35.6M	2024-12-31	2026-03-31	10-K	26-010679
10	book equity	us-gaap:StockholdersEquity	$25.0M	2024-12-31	2026-03-31	10-K	26-010679
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.4M	2024-12-31	2026-03-31	10-K	26-010679
12	net income	us-gaap:NetIncomeLoss	-$27.2M	2025-12-31	2026-03-31	10-K	26-010679
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.5M	2025-12-31	2026-03-31	10-K	26-010679
14	assets	us-gaap:Assets	$89.1M	2025-12-31	2026-03-31	10-K	26-010679
15	assets	us-gaap:Assets	$93.6M	2024-12-31	2026-03-31	10-K	26-010679
16	current assets	us-gaap:AssetsCurrent	$67.5M	2025-12-31	2026-03-31	10-K	26-010679
17	current liabilities	us-gaap:LiabilitiesCurrent	$65.0M	2025-12-31	2026-03-31	10-K	26-010679

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18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$438.0M	2025-12-31	2026-03-31	10-K	26-010679
19	liabilities	us-gaap:Liabilities	$70.9M	2025-12-31	2026-03-31	10-K	26-010679
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.8M	2025-12-31	2026-03-31	10-K	26-010679
21	interest expense	us-gaap:InterestExpense	$3.1M	2025-12-31	2026-03-31	10-K	26-010679
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$208.8M	2025-12-31	2026-03-31	10-K	26-010679
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$254.6M	2024-12-31	2026-03-31	10-K	26-010679
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$298.4M	2023-12-31	2025-03-31	10-K	25-010194
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$361.1M	2022-12-31	2024-04-02	10-K	24-010639
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$69,000	2025-12-31	2026-03-31	10-K	26-010679
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.1M	2024-12-31	2026-03-31	10-K	26-010679
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13,000	2024-12-31	2026-03-31	10-K	26-010679
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.1M	2023-12-31	2025-03-31	10-K	25-010194
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25,000	2023-12-31	2025-03-31	10-K	25-010194
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0M	2022-12-31	2024-04-02	10-K	24-010639
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17,000	2022-12-31	2024-04-02	10-K	24-010639
33	current assets	us-gaap:AssetsCurrent	$66.0M	2024-12-31	2026-03-31	10-K	26-010679
34	current liabilities	us-gaap:LiabilitiesCurrent	$64.7M	2024-12-31	2026-03-31	10-K	26-010679
35	assets	us-gaap:Assets	$111.9M	2023-12-31	2025-03-31	10-K	25-010194
36	assets	us-gaap:Assets	$184.0M	2022-12-31	2024-04-02	10-K	24-010639
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,810,156	2026-03-26	2026-04-30	10-K/A	26-014268
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,643,660	2025-03-27	2025-03-31	10-K	25-010194

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