Aterian, Inc.

ATER

Nasdaq; consumer durables; SIC 3634, Electric Housewares & Fans; CIK 0001757715

E

weakest fifth of 428 graded peers in the pooled consumer gro...

rank 391 of 428; percentile 92.0; sampling error 2.4 points; lower is stronger

A B C D E

E, the bear



Scoreboard

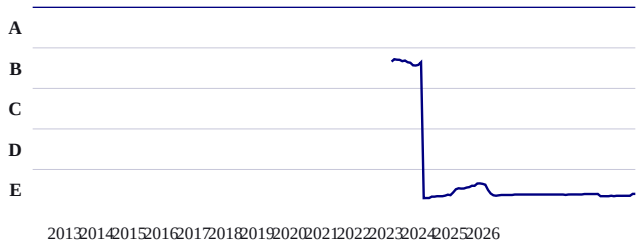
Profitability	B percentile 34.3
Solvency	D/E percentile 78.5
Growth and financing	E percentile 95.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 23, 2026 240 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.96 2026-11-17; market equity $250.6M; 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 23, 2026

See the sections contained within this Annual Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" for further information. Aterian, Inc. (the "Company") is a consumer products company that predominantly operates through online retail channels such as Amazon, Walmart, and Target and its own direct to consumer websites. The Company operates its owned brands, which were either incubated or purchased, selling products in multiple categories, including home and kitchen appliances, kitchenware, air quality appliances, health and beauty products and essential oils.

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 34.3						
Gross profitability	132.4%	35.0%		2.1	439	2025-12-31
Return on invested capital	not computable	9.2%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(20.5%)	(5.1%)	10.9	486	2025-12-31
Gross margin stability, five years	5.5 pts	1.7 pts	89.9	378	2025-12-31
Solvency, sleeve percentile 78.5					
Altman Z double-prime	(81.34)	2.13	97.3	374	2025-12-31
Net debt to EBITDA	not computable	2.09x			
EBITDA must exceed $100,000					
Interest coverage	(18.78x)	2.97x	95.3	108	2025-12-31
Current ratio	1.70x	1.56x	42.9	500	2025-12-31
Growth and financing, sleeve percentile 95.2					
Revenue growth, three-year compound	(32.2%)	1.5%	97.1	447	2025-12-31
Free cash flow growth, three-year compound	not computable	7.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	18.0%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(42.6%)	2.0%	98.4	449	2025-12-31
Net share issuance, one year	23.7%	(0.3%)	90.2	378	2026-03-12

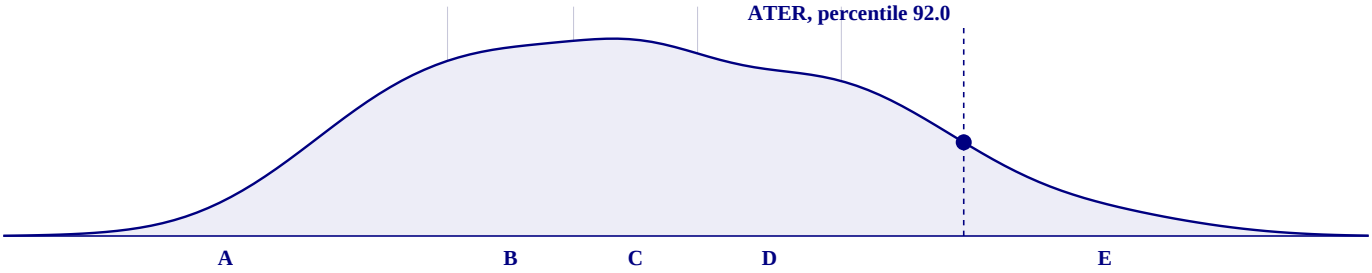
Warnings

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

Check	Measured
Short runway	cash runway is 1.9 months

Among 428 peers

consumer durables; 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
386	Beyond Meat, Inc. (BYND)	90.6	E	dilution, late filer
387	Cosmos Health Inc. (COSM)	90.8	E	dilution, short runway, late filer, distress
388	Neighborhood Intelligence, Inc. (NXH)	91.2	E	fortress balance sheet
389	Rythm, Inc. (RYM)	91.5	E	
390	Childrens Place, Inc. (PLCE)	91.6	E	
391	Aterian, Inc. (ATER)	92.0	E	short runway
392	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.1	E	
393	Archer-Daniels-Midland Co. (ADM)	92.3	E	
394	QVC Group, Inc. (QVCG)	92.5	E	late filer, fortress balance sheet
395	Suburban Propane Partners L.P. (SPH)	92.9	E	
396	AEye, Inc. (LIDR)	93.0	E	dilution, short runway, fortress balance sheet

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.9%)	(1.6%)	15
Distance from 52-week high	(31.7%)	(23.8%)	38
EBIT to enterprise value	(6.5%)	4.9%	19
Free cash flow yield	(4.4%)	4.4%	18
Book value to price	0.01	0.46	12
Sales to price	0.28	1.46	7
Composite equity issuance, five years	466.9%	(16.9%)	99
Relative strength against the sector, log excess return	(0.40)	0.03	18
Twelve-month failure probability, CHS model	not computable	0.04%	

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.5M
Operating cash flow, four quarters	-$9.5M
Months of runway	1.9
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$98,040

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	$39.1M	2025-12-31	2026-03-23	10-K	26-009285
2	assets	us-gaap:Assets	$29.6M	2025-12-31	2026-03-23	10-K	26-009285
3	operating income	us-gaap:OperatingIncomeLoss	-$54.3M	2019-12-31	2022-03-16	10-K	22-010668
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.8M	2019-12-31	2022-03-16	10-K	22-010668
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$29,000	2019-12-31	2022-03-16	10-K	22-010668
6	total debt	us-gaap:LongTermDebt	$35.1M	2019-12-31	2020-03-30	10-K	20-014235
7	book equity	us-gaap:StockholdersEquity	$10.7M	2019-12-31	2022-03-16	10-K	22-010668
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.4M	2019-12-31	2022-03-16	10-K	22-010668
9	net income	us-gaap:NetIncomeLoss	-$19.0M	2025-12-31	2026-03-23	10-K	26-009285
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.9M	2025-12-31	2026-03-23	10-K	26-009285
11	assets	us-gaap:Assets	$49.5M	2024-12-31	2026-03-23	10-K	26-009285
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$69.0M	2025-12-31	2026-03-23	10-K	26-009285
13	gross profit	us-gaap:GrossProfit	$61.5M	2024-12-31	2026-03-23	10-K	26-009285
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$99.0M	2024-12-31	2026-03-23	10-K	26-009285
15	gross profit	us-gaap:GrossProfit	$70.3M	2023-12-31	2025-03-25	10-K	25-009139
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.6M	2023-12-31	2025-03-25	10-K	25-009139
17	gross profit	us-gaap:GrossProfit	$105.5M	2022-12-31	2024-03-19	10-K	24-008398

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$221.2M	2022-12-31	2024-03-19	10-K	24-008398
19	gross profit	us-gaap:GrossProfit	$121.9M	2021-12-31	2023-03-16	10-K	23-008509
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$247.8M	2021-12-31	2023-03-16	10-K	23-008509
21	current assets	us-gaap:AssetsCurrent	$24.1M	2025-12-31	2026-03-23	10-K	26-009285
22	current liabilities	us-gaap:LiabilitiesCurrent	$14.1M	2025-12-31	2026-03-23	10-K	26-009285
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$730.7M	2025-12-31	2026-03-23	10-K	26-009285
24	operating income	us-gaap:OperatingIncomeLoss	-$18.0M	2025-12-31	2026-03-23	10-K	26-009285
25	book equity	us-gaap:StockholdersEquity	$15.2M	2025-12-31	2026-03-23	10-K	26-009285
26	liabilities	us-gaap:Liabilities	$14.4M	2025-12-31	2026-03-23	10-K	26-009285
27	depreciation amortization	us-gaap:Depreciation	$200,000	2019-12-31	2022-03-16	10-K	22-010668
28	interest expense	us-gaap:InterestExpense	$957,000	2025-12-31	2026-03-23	10-K	26-009285
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51,000	2025-12-31	2026-03-23	10-K	26-009285
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2M	2024-12-31	2026-03-23	10-K	26-009285
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42,000	2024-12-31	2026-03-23	10-K	26-009285
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2023-12-31	2025-03-25	10-K	25-009139
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$119,000	2023-12-31	2025-03-25	10-K	25-009139
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2022-12-31	2024-03-19	10-K	24-008398
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82,000	2022-12-31	2024-03-19	10-K	24-008398
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.6M	2025-12-31	2026-03-23	10-K	26-009285
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$18.9M	2025-12-31	2026-03-23	10-K	26-009285
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$41,000	2025-12-31	2026-03-23	10-K	26-009285
39	current assets	us-gaap:AssetsCurrent	$38.7M	2024-12-31	2026-03-23	10-K	26-009285
40	current liabilities	us-gaap:LiabilitiesCurrent	$19.3M	2024-12-31	2026-03-23	10-K	26-009285
41	assets	us-gaap:Assets	$61.9M	2023-12-31	2025-03-25	10-K	25-009139
42	assets	us-gaap:Assets	$156.4M	2022-12-31	2024-03-19	10-K	24-008398
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,823,802	2026-03-12	2026-03-23	10-K	26-009285
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,750,741	2025-03-21	2025-03-25	10-K	25-009139

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