Torrid Holdings Inc.

CURV

NYSE; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001792781

E

weakest fifth of 240 graded peers in shops

rank 232 of 240; percentile 96.7; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



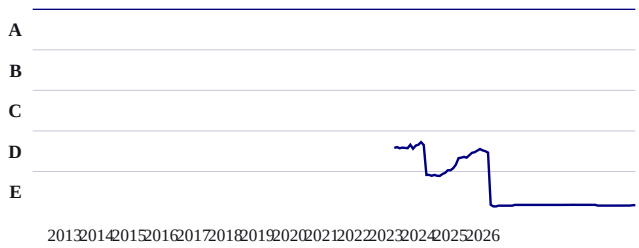
Scoreboard	
Profitability	C/D percentile 58.4
Solvency	E percentile 85.0
Growth and financing	D percentile 70.7
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $400.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026
Last close	$2.21 2026-11-17; market equity $220.4M; 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

Torrid Holdings Inc. ("Torrid," "we," "us," "our," the "Company") is a direct-to-consumer brand in North America dedicated to offering a diverse assortment of stylish apparel, intimates, and accessories skillfully designed for curvy women. Specializing in sizes 10 to 30, our primary focus is on providing fashionable, comfortable, and affordable options that meet the unique needs of our customers. Our extensive collection features high quality merchandise, including tops, bottoms, denim, dresses, intimates, activewear, footwear, and accessories.

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 58.4						
Gross profitability	86.9%	43.7%		9.4	224	2026-01-31
Return on invested capital	not computable	11.5%				

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

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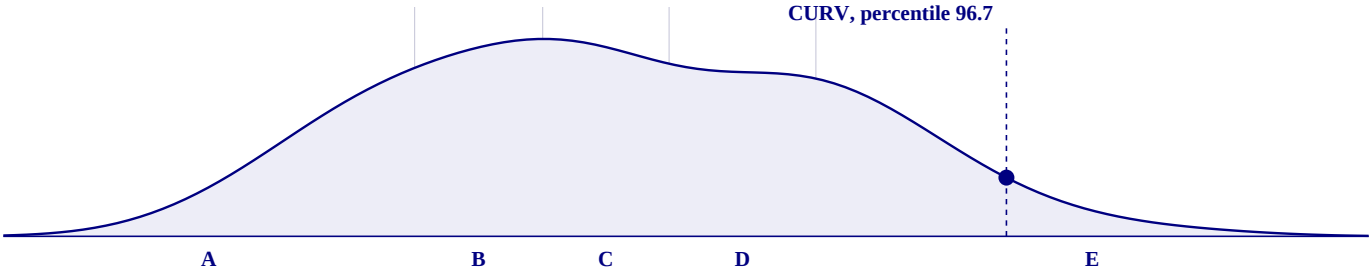
Accruals ratio	1.3%	(4.9%)	92.2	269	2026-01-31
Gross margin stability, five years	2.4 pts	1.2 pts	73.8	203	2026-01-31
Solvency, sleeve percentile 85.0					
Altman Z double-prime	(3.67)	1.92	82.7	198	2026-01-31
Net debt to EBITDA	4.39x	1.46x	87.6	90	2026-01-31
Interest coverage	not computable	2.70x			
latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31					
Current ratio	0.78x	1.34x	84.7	275	2026-01-31
Growth and financing, sleeve percentile 70.7					
Revenue growth, three-year compound	(8.1%)	1.8%	84.8	251	2026-01-31
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	(290.5%)	13.3%	100.0	142	2026-01-31
Asset growth, three years	(8.8%)	3.1%	84.9	252	2026-01-31
Net share issuance, one year	(5.3%)	(0.6%)	13.0	208	2026-03-15

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
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	
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

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	88.8%	(0.8%)	95
Distance from 52-week high	(20.7%)	(23.1%)	54
EBIT to enterprise value	4.7%	5.1%	44
Free cash flow yield	(10.1%)	3.9%	13
Book value to price	(0.95)	0.36	3
Sales to price	4.60	1.61	79
Composite equity issuance, five years	not computable	(17.1%)	

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Relative strength against the sector, log excess return	0.72	0.08	95
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 1 of 9, period end 2026-01-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$22.0M
Operating cash flow, four quarters	-$677,000
Months of runway	390.0
Days since last periodic filing	69 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	$358,936

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	$348.0M	2026-01-31	2026-03-31	10-K	26-000007
2	assets	us-gaap:Assets	$400.3M	2026-01-31	2026-03-31	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$21.4M	2026-01-31	2026-03-31	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.6M	2026-01-31	2026-03-31	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.5M	2026-01-31	2026-03-31	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$272.4M	2026-01-31	2026-03-31	10-K	26-000007
7	book equity	us-gaap:StockholdersEquity	-$213.4M	2026-01-31	2026-03-31	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.0M	2026-01-31	2026-03-31	10-K	26-000007
9	net income	us-gaap:NetIncomeLoss	-$7.0M	2026-01-31	2026-03-31	10-K	26-000007
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.0M	2026-01-31	2026-03-31	10-K	26-000007
11	assets	us-gaap:Assets	$488.4M	2025-02-01	2026-03-31	10-K	26-000007
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2026-01-31	2026-03-31	10-K	26-000007
13	gross profit	us-gaap:GrossProfit	$413.5M	2025-02-01	2026-03-31	10-K	26-000007
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-02-01	2026-03-31	10-K	26-000007
15	gross profit	us-gaap:GrossProfit	$406.0M	2024-02-03	2026-03-31	10-K	26-000007
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.2B	2024-02-03	2026-03-31	10-K	26-000007
17	gross profit	us-gaap:GrossProfit	$459.5M	2023-01-28	2025-04-01	10-K	25-015891
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-01-28	2025-04-01	10-K	25-015891
19	gross profit	us-gaap:GrossProfit	$537.4M	2022-01-29	2025-04-01	10-K	25-015891
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-01-29	2025-04-01	10-K	25-015891
21	current assets	us-gaap:AssetsCurrent	$193.5M	2026-01-31	2026-03-31	10-K	26-000007
22	current liabilities	us-gaap:LiabilitiesCurrent	$248.9M	2026-01-31	2026-03-31	10-K	26-000007
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$338.3M	2026-01-31	2026-03-31	10-K	26-000007
24	liabilities	us-gaap:Liabilities	$613.7M	2026-01-31	2026-03-31	10-K	26-000007
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$36.1M	2026-01-31	2026-03-31	10-K	26-000007
26	operating income	us-gaap:OperatingIncomeLoss	$57.1M	2024-02-03	2026-03-31	10-K	26-000007
27	interest expense	us-gaap:InterestExpense	$39.2M	2024-02-03	2024-04-02	10-K	24-014351
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.9M	2026-01-31	2026-03-31	10-K	26-000007
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$77.4M	2025-02-01	2026-03-31	10-K	26-000007

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30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.4M	2025-02-01	2026-03-31	10-K	26-000007
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.8M	2024-02-03	2026-03-31	10-K	26-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$26.0M	2024-02-03	2026-03-31	10-K	26-000007
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$53.3M	2023-01-28	2025-04-01	10-K	25-015891
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.4M	2023-01-28	2025-04-01	10-K	25-015891
35	current assets	us-gaap:AssetsCurrent	$226.2M	2025-02-01	2026-03-31	10-K	26-000007
36	current liabilities	us-gaap:LiabilitiesCurrent	$263.1M	2025-02-01	2026-03-31	10-K	26-000007
37	assets	us-gaap:Assets	$476.9M	2024-02-03	2025-04-01	10-K	25-015891
38	assets	us-gaap:Assets	$527.3M	2023-01-28	2024-04-02	10-K	24-014351
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	99,316,586	2026-03-15	2026-03-31	10-K	26-000007
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	104,928,245	2025-03-27	2025-04-01	10-K	25-015891

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