# 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

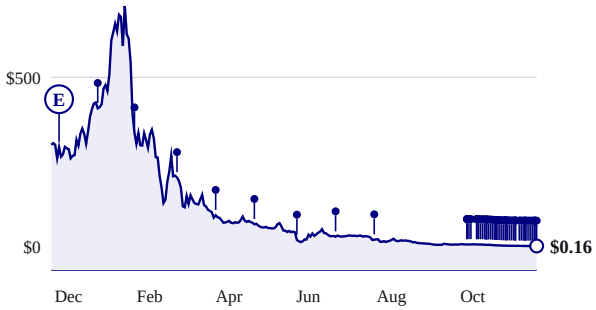
A B C D E

**E, the bear**



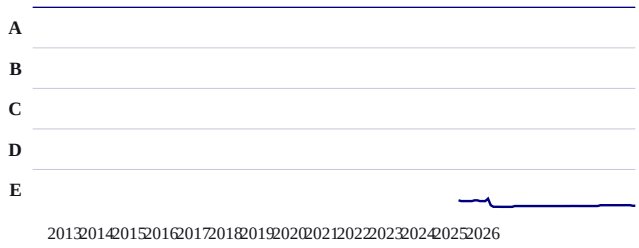
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 65.7 |
| **Solvency** | E<br>percentile 89.0 |
| **Growth and financing** | D<br>percentile 69.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $44.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through May 5, 2026<br>197 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.16<br>2026-11-17; market equity $147,401; 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 | 208 | 2026-04-15 |

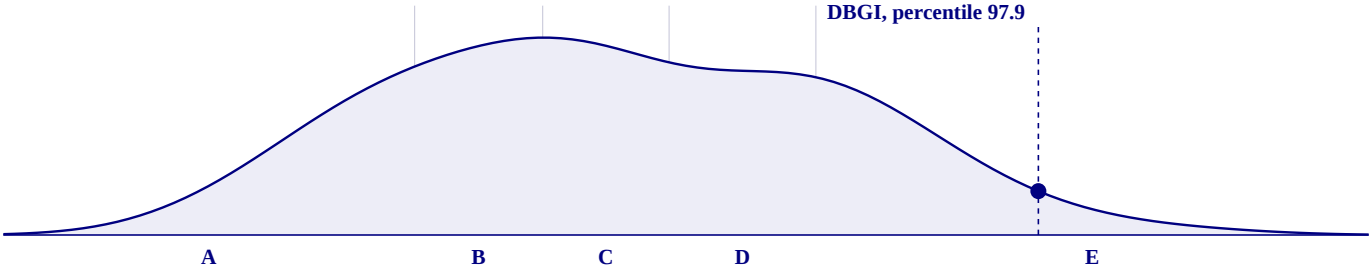
## Warnings

*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 2026-11-17 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%) | (23.1%) | 0 |
| EBIT to enterprise value | (183.6%) | 5.1% | 3 |
| Free cash flow yield | (4,096.6%) | 3.9% | 0 |
| Book value to price | 3.66 | 0.36 | 96 |
| Sales to price | 50.04 | 1.61 | 99 |
| Composite equity issuance, five years | not computable | (17.1%) | |
| Relative strength against the sector, log excess return | (4.14) | 0.08 | 0 |
| 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 | 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 | 91 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $651,399 |

## 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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