# Katapult Holdings, Inc.

**KPLT**

Nasdaq; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001785424

**E**

**weakest fifth of 316 graded peers in other**

rank 290 of 316; percentile 91.7; sampling error 2.7 points; lower is stronger

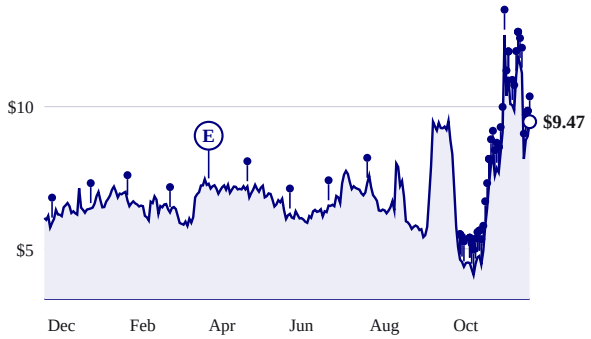
A B C D E

**E, the bear**



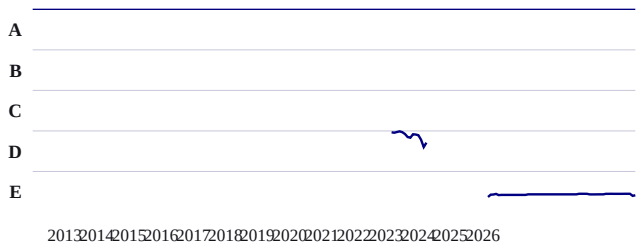
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 62.4 |
| **Solvency** | D/E<br>percentile 77.5 |
| **Growth and financing** | C<br>percentile 54.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $107.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 11, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $9.43<br>2026-11-17; market equity $800.1M; 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 11, 2026*

We are a technology driven lease-to-own ("LTO") platform that integrates with omnichannel retailers and e-commerce platforms to power the purchasing of everyday durable goods by underserved U.S. nonprime customers. We were founded and incorporated in Delaware in 2012. We primarily operate within the virtual LTO market, which is estimated to have a total addressable market opportunity of $50 - $60 billion. We operate exclusively in the U.S. and our platform is available for use by consumers in 46 states and the District of Columbia. Based on our 2025 gross originations, we believe that we currently capture less than 1% market share.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

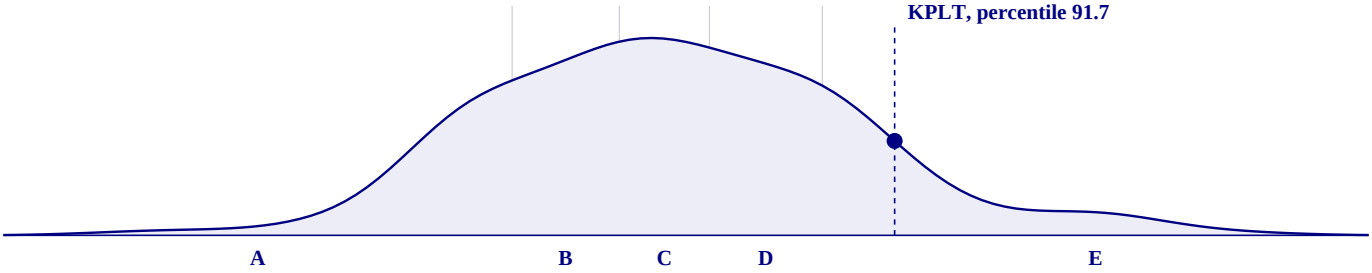
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.4** | | | | | | |
| Gross profitability | 47.8% | 26.8% | | 19.2 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 13.2% | (5.8%) | 96.3 | 459 | 2025-12-31 |
| Gross margin stability, five years | 4.5 pts | 2.1 pts | 71.8 | 196 | 2025-12-31 |
| **Solvency, sleeve percentile 77.5** | | | | | |
| Altman Z double-prime | (5.57) | 2.06 | 84.0 | 358 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.36x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.89x | 1.32x | 71.0 | 463 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.4** | | | | | |
| Revenue growth, three-year compound | 11.7% | 5.0% | 27.3 | 378 | 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 | 13.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 4.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 6.8% | (0.5%) | 81.5 | 353 | 2026-03-09 |

## Among 316 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 |
|---|---|---|---|---|
| 285 | AMN Healthcare Services Inc. (AMN) | 90.2 | E | |
| 286 | Treasure Global Inc. (TGL) | 90.5 | E | dilution, late filer |
| 287 | Harte Hanks Inc. (HHS) | 90.8 | E | short runway, fortress balance sheet |
| 288 | Thryv Holdings, Inc. (THRY) | 91.1 | E | |
| 289 | Matrix Service Co. (MTRX) | 91.4 | E | |
| 290 | Katapult Holdings, Inc. (KPLT) | 91.7 | E | |
| 291 | Inuvo, Inc. (INUV) | 92.1 | E | short runway |
| 292 | U-Haul Holding Co. (UHAL) | 92.4 | E | |
| 293 | Cleveland-Cliffs Inc. (CLF) | 92.7 | E | |
| 294 | Greenpro Capital Corp. (GRNQ) | 93.0 | E | late filer |
| 295 | Perma FIX Environmental Services Inc. (PESI) | 93.3 | E | 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 | (61.6%) | 0.06% | 6 |
| Distance from 52-week high | (24.4%) | (24.7%) | 51 |
| EBIT to enterprise value | (0.02%) | 4.5% | 19 |
| Free cash flow yield | (1.5%) | 4.2% | 21 |
| Book value to price | 0.03 | 0.37 | 10 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.36 | 0.69 | 32 |
| Composite equity issuance, five years | not computable | (9.4%) | |
| Relative strength against the sector, log excess return | (1.08) | (0.12) | 6 |
| 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $261.0M |
| Operating cash flow, four quarters | -$8.1M |
| Months of runway | 388.5 |
| Days since last periodic filing | 5 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | $51.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 2 | assets | us-gaap:Assets | $107.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 5 | assets | us-gaap:Assets | $93.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 6 | revenue | us-gaap:Revenues | $291.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 7 | gross profit | us-gaap:GrossProfit | $45.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 8 | revenue | us-gaap:Revenues | $247.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 9 | gross profit | us-gaap:GrossProfit | $41.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |
| 10 | revenue | us-gaap:Revenues | $221.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |
| 11 | gross profit | us-gaap:GrossProfit | $37.4M | 2022-12-31 | 2024-04-24 | 10-K | 24-017691 |
| 12 | revenue | us-gaap:Revenues | $209.5M | 2022-12-31 | 2024-04-24 | 10-K | 24-017691 |
| 13 | gross profit | us-gaap:GrossProfit | $89.0M | 2021-12-31 | 2023-03-09 | 10-K | 23-007144 |
| 14 | revenue | us-gaap:Revenues | $303.1M | 2021-12-31 | 2023-03-09 | 10-K | 23-007144 |
| 15 | current assets | us-gaap:AssetsCurrent | $105.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $117.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$147.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$513,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 19 | book equity | us-gaap:StockholdersEquity | -$38.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 20 | liabilities | us-gaap:Liabilities | $118.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$18.8M | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |
| 22 | interest expense | us-gaap:InterestExpense | $17.8M | 2023-12-31 | 2024-04-24 | 10-K | 24-017691 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$32.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54,000 | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.4M | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20,000 | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.8M | 2022-12-31 | 2024-04-24 | 10-K | 24-017691 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $168,000 | 2022-12-31 | 2024-04-24 | 10-K | 24-017691 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $164.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $319,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 33 | current assets | us-gaap:AssetsCurrent | $90.4M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $138.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-016661 |
| 35 | assets | us-gaap:Assets | $100.9M | 2023-12-31 | 2025-03-28 | 10-K | 25-015331 |
| 36 | assets | us-gaap:Assets | $98.6M | 2023-09-30 | 2024-04-24 | 10-K | 24-017691 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,765,058 | 2026-03-09 | 2026-03-11 | 10-K | 26-016661 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,461,243 | 2025-03-24 | 2025-03-28 | 10-K | 25-015331 |

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