GoPro, Inc.

GPRO

Nasdaq; manufacturing; SIC 3861, Photographic Equipment & Supplies; CIK 0001500435

E

weakest fifth of 245 graded peers in manufacturing

rank 231 of 245; percentile 94.3; sampling error 3.0 points; lower is stronger

A B C D E

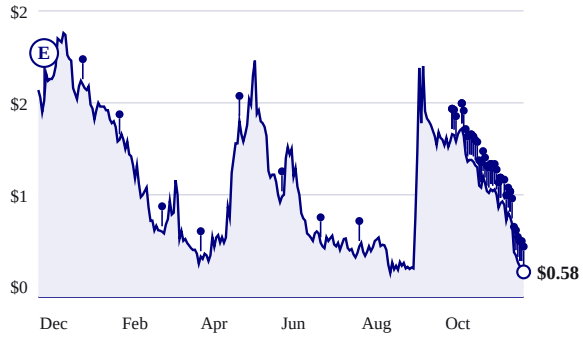
E, the bear



Scoreboard

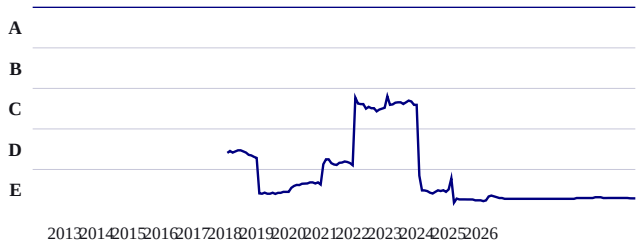
Profitability	B percentile 29.0
Solvency	E percentile 92.8
Growth and financing	E percentile 97.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $428.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Oct 19, 2026 31 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.59 2026-11-18; market equity $0; 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 12, 2026

GoPro helps the world capture and share itself in immersive and exciting ways. Our cameras, mountable and wearable accessories, subscription and service, and implied post contract support have generated substantially all of our revenue. We sell our products globally through retailers, distributors, and on GoPro.com. Our product offerings include cameras, mounts and accessories, lifestyle gear, applications, and subscription and services. In recent years, we have seen increased competition with new product offerings that address either new markets or solutions, which has resulted in market share loss.

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 29.0						
Gross profitability	51.2%	22.2%		5.3	267	2025-12-31
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(14.8%)	(3.7%)	11.6	286	2025-12-31
Gross margin stability, five years	3.2 pts	2.1 pts	70.1	222	2025-12-31
Solvency, sleeve percentile 92.8					
Altman Z double-prime	(7.35)	3.73	90.5	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	0.91x	2.26x	95.0	302	2025-12-31
Growth and financing, sleeve percentile 97.9					
Revenue growth, three-year compound	(15.9%)	2.2%	96.2	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(26.5%)	4.2%	99.6	265	2025-12-31
Net share issuance, one year	not computable	0.0%			
two annual share counts are required; found 0					

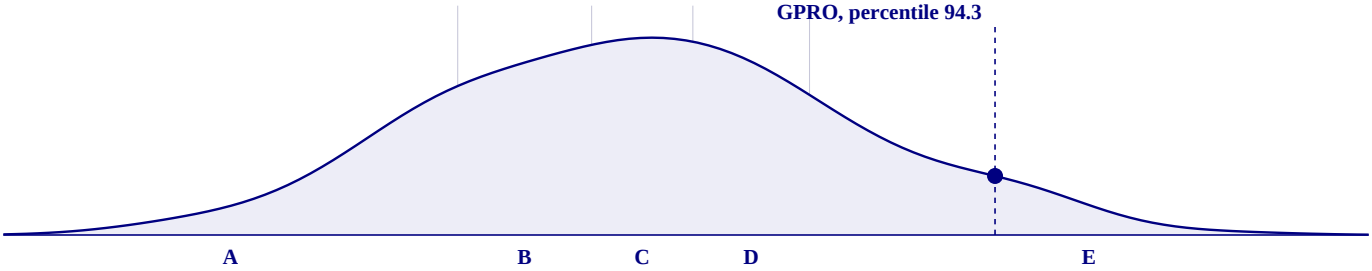
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 13,030,000 USD; Altman Z is not used

Among 245 peers

manufacturing; 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
226	Boeing Co. (BA)	92.2	E	
227	Techprecision Corp. (TPCS)	92.6	E	late filer, fortress balance sheet
228	Graftech International Ltd. (EAF)	93.0	E	
229	Rayonier Advanced Materials Inc. (RYAM)	93.4	E	
230	Malibu Boats, Inc. (MBUU)	93.9	E	
231	GoPro, Inc. (GPRO)	94.3	E	late filer, fortress balance sheet
232	AIR Industries Group (AIRI)	94.7	E	dilution, late filer
233	Ranpak Holdings Corp. (PACK)	95.1	E	
234	Newell Brands Inc. (NWL)	95.5	E	
235	374Water Inc. (SCWO)	95.9	E	
236	Momentus Inc. (MNTS)	96.3	E	dilution, late filer

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.5%)	9.9%	13
Distance from 52-week high	(69.1%)	(27.8%)	9
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.57	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(0.51)	0.01	13
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	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$33.5M
Operating cash flow, four quarters	-$36.9M
Months of runway	10.9
Days since last periodic filing	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$10.1M

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	$219.2M	2025-12-31	2026-10-19	10-K/A	26-000068
2	assets	us-gaap:Assets	$428.0M	2025-12-31	2026-10-19	10-K/A	26-000068
3	operating income	us-gaap:OperatingIncomeLoss	-$83.3M	2025-12-31	2026-10-19	10-K/A	26-000068
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$90.6M	2025-12-31	2026-10-19	10-K/A	26-000068
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0M	2025-12-31	2026-10-19	10-K/A	26-000068
6	total debt	us-gaap:LongTermDebt	$36.6M	2025-12-31	2026-10-19	10-K/A	26-000068
7	book equity	us-gaap:StockholdersEquity	$77.4M	2025-12-31	2026-10-19	10-K/A	26-000068
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.7M	2025-12-31	2026-10-19	10-K/A	26-000068
9	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2026-10-19	10-K/A	26-000068
10	book equity	us-gaap:StockholdersEquity	$151.7M	2024-12-31	2026-10-19	10-K/A	26-000068
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$102.8M	2024-12-31	2026-10-19	10-K/A	26-000068
12	net income	us-gaap:NetIncomeLoss	-$92.6M	2025-12-31	2026-10-19	10-K/A	26-000068
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.7M	2025-12-31	2026-10-19	10-K/A	26-000068
14	assets	us-gaap:Assets	$543.7M	2024-12-31	2026-10-19	10-K/A	26-000068
15	revenue	us-gaap:Revenues	$651.5M	2025-12-31	2026-10-19	10-K/A	26-000068
16	gross profit	us-gaap:GrossProfit	$271.3M	2024-12-31	2026-10-19	10-K/A	26-000068
17	revenue	us-gaap:Revenues	$801.5M	2024-12-31	2026-10-19	10-K/A	26-000068

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18	gross profit	us-gaap:GrossProfit	$323.6M	2023-12-31	2026-10-19	10-K/A	26-000068
19	revenue	us-gaap:Revenues	$1.0B	2023-12-31	2026-10-19	10-K/A	26-000068
20	gross profit	us-gaap:GrossProfit	$406.8M	2022-12-31	2025-03-17	10-K	25-013046
21	revenue	us-gaap:Revenues	$1.1B	2022-12-31	2025-03-17	10-K	25-013046
22	gross profit	us-gaap:GrossProfit	$477.1M	2021-12-31	2024-02-09	10-K	24-000021
23	revenue	us-gaap:Revenues	$1.2B	2021-12-31	2024-02-09	10-K	24-000021
24	current assets	us-gaap:AssetsCurrent	$252.6M	2025-12-31	2026-10-19	10-K/A	26-000068
25	current liabilities	us-gaap:LiabilitiesCurrent	$277.2M	2025-12-31	2026-10-19	10-K/A	26-000068
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$774.3M	2025-12-31	2026-10-19	10-K/A	26-000068
27	liabilities	us-gaap:Liabilities	$350.6M	2025-12-31	2026-10-19	10-K/A	26-000068
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7.1M	2025-12-31	2026-10-19	10-K/A	26-000068
29	operating income	us-gaap:OperatingIncomeLoss	-$135.0M	2024-12-31	2026-10-19	10-K/A	26-000068
30	interest expense	us-gaap:InterestExpense	$3.3M	2024-12-31	2025-03-17	10-K	25-013046
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2025-12-31	2026-10-19	10-K/A	26-000068
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$125.1M	2024-12-31	2026-10-19	10-K/A	26-000068
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2024-12-31	2026-10-19	10-K/A	26-000068
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.9M	2023-12-31	2026-10-19	10-K/A	26-000068
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2023-12-31	2026-10-19	10-K/A	26-000068
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7M	2022-12-31	2025-03-17	10-K	25-013046
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2022-12-31	2025-03-17	10-K	25-013046
38	current assets	us-gaap:AssetsCurrent	$339.2M	2024-12-31	2026-10-19	10-K/A	26-000068
39	current liabilities	us-gaap:LiabilitiesCurrent	$356.3M	2024-12-31	2026-10-19	10-K/A	26-000068
40	assets	us-gaap:Assets	$968.0M	2023-12-31	2025-03-17	10-K	25-013046
41	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-09	10-K	24-000021

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