Playboy, Inc.

PLBY

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001803914

E

weakest fifth of 239 graded peers in shops

rank 238 of 239; percentile 99.6; sampling error 3.0 points; lower is stronger

A B C D E

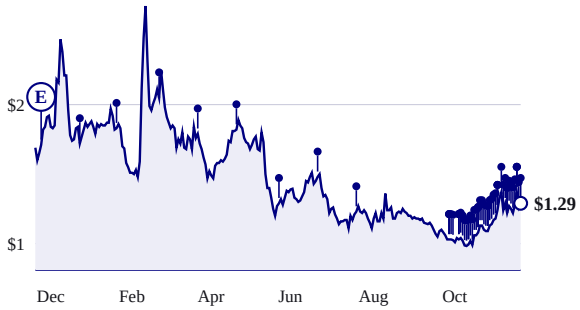
E, the bear



Scoreboard

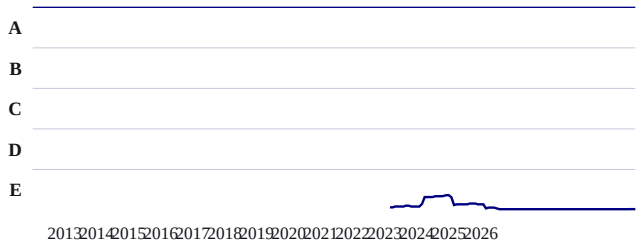
Profitability	D/E percentile 77.7
Solvency	D/E percentile 80.0
Growth and financing	E percentile 92.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $292.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 16, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$1.28 2026-11-18; market equity $150.7M; 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 16, 2026

-Our Corporate History-Recent Developments" for more information about the New China JV deal. We are focused on strategically expanding our Playboy licensing business into new categories and territories with high quality strategic partners and supporting them with brand marketing in the form of content, experiences and editorial works, including through our re-launch of Playboy magazine in 2025.

The thirteen inputs

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

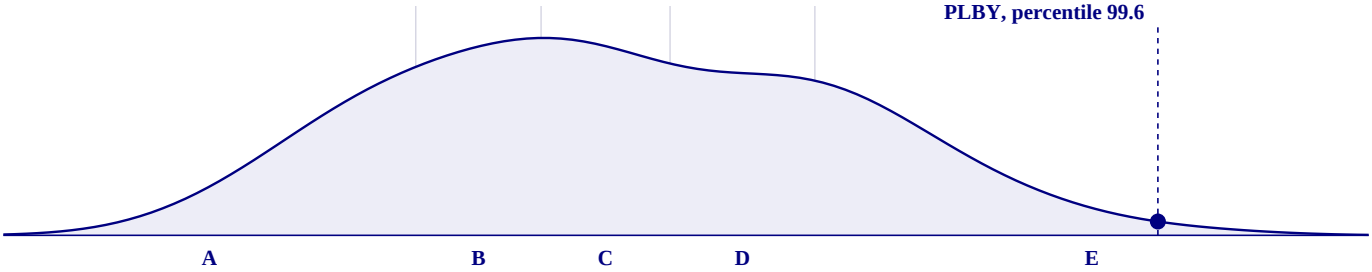
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 77.7						
Gross profitability	29.4%	43.5%		71.2	223	2025-12-31
Return on invested capital	(5.0%)	11.5%		89.2	75	2025-12-31
Accruals ratio	(4.4%)	(4.9%)		58.4	268	2025-12-31
Gross margin stability, five years	6.5 pts	1.2 pts		92.0	202	2025-12-31

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Solvency, sleeve percentile 80.0						
Altman Z double-prime	(7.96)	1.93	89.3	197	2025-12-31	
Net debt to EBITDA	not computable	1.46x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.71x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.03x	1.34x	70.7	274	2025-12-31	
Growth and financing, sleeve percentile 92.9						
Revenue growth, three-year compound	(13.3%)	1.8%	92.4	250	2025-12-31	
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	not computable	13.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(19.2%)	3.3%	94.0	251	2025-12-31	
Net share issuance, one year	22.5%	(0.6%)	92.2	206	2026-03-10	

Among 239 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
233	Rent the Runway, Inc. (RENT)	97.5	E	
234	Digital Brands Group, Inc. (DBGI)	97.9	E	dilution, short runway, late filer
235	LiveOne, Inc. (LVO)	98.3	E	dilution, late filer
236	iPower Inc. (IPW)	98.7	E	dilution, short runway, late filer, fortress balance sheet
237	Regis Corp. (RGS)	99.2	E	
238	Playboy, Inc. (PLBY)	99.6	E	
239	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	short runway, fortress balance sheet

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	(22.9%)	(0.7%)	29
Distance from 52-week high	(52.4%)	(21.1%)	14
EBIT to enterprise value	(2.9%)	5.1%	16
Free cash flow yield	(0.7%)	4.0%	20
Book value to price	0.18	0.36	32
Sales to price	0.80	1.55	30
Composite equity issuance, five years	125.1%	(17.2%)	98
Relative strength against the sector, log excess return	(0.17)	0.08	29
Twelve-month failure probability, CHS model	not computable	0.03%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$29.7M
Operating cash flow, four quarters	-$6.1M
Months of runway	58.2
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$612,515

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	$85.9M	2025-12-31	2026-03-16	10-K	26-018238
2	assets	us-gaap:Assets	$292.4M	2025-12-31	2026-03-16	10-K	26-018238
3	operating income	us-gaap:OperatingIncomeLoss	-$8.0M	2025-12-31	2026-03-16	10-K	26-018238
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$13.9M	2025-12-31	2026-03-16	10-K	26-018238
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.2M	2025-12-31	2026-03-16	10-K	26-018238
6	total debt	us-gaap:LongTermDebt	$174.2M	2025-12-31	2026-03-16	10-K	26-018238
7	book equity	us-gaap:StockholdersEquity	$18.4M	2025-12-31	2026-03-16	10-K	26-018238
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.8M	2025-12-31	2026-03-16	10-K	26-018238
9	total debt	us-gaap:LongTermDebt	$176.6M	2024-12-31	2026-03-16	10-K	26-018238
10	book equity	us-gaap:StockholdersEquity	-$7.7M	2024-12-31	2026-03-16	10-K	26-018238
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.9M	2024-12-31	2026-03-16	10-K	26-018238
12	net income	us-gaap:NetIncomeLoss	-$12.7M	2025-12-31	2026-03-16	10-K	26-018238
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18,000	2025-12-31	2026-03-16	10-K	26-018238
14	assets	us-gaap:Assets	$284.7M	2024-12-31	2026-03-16	10-K	26-018238
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$120.9M	2025-12-31	2026-03-16	10-K	26-018238
16	gross profit	us-gaap:GrossProfit	$74.4M	2024-12-31	2026-03-16	10-K	26-018238
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$116.1M	2024-12-31	2026-03-16	10-K	26-018238
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$142.9M	2023-12-31	2025-03-13	10-K	25-000030
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$54.8M	2023-12-31	2025-03-13	10-K	25-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.5M	2022-12-31	2024-03-29	10-K	24-000022
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$82.9M	2022-12-31	2024-03-29	10-K	24-000022
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$246.6M	2021-12-31	2023-03-16	10-K	23-000017
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$116.8M	2021-12-31	2023-03-16	10-K	23-000017
24	current assets	us-gaap:AssetsCurrent	$65.5M	2025-12-31	2026-03-16	10-K	26-018238
25	current liabilities	us-gaap:LiabilitiesCurrent	$63.8M	2025-12-31	2026-03-16	10-K	26-018238
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$706.9M	2025-12-31	2026-03-16	10-K	26-018238
27	liabilities	us-gaap:Liabilities	$274.2M	2025-12-31	2026-03-16	10-K	26-018238
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-31	2026-03-16	10-K	26-018238
29	operating income	us-gaap:OperatingIncomeLoss	-$190.4M	2023-12-31	2025-03-13	10-K	25-000030
30	interest expense	us-gaap:InterestExpense	$23.3M	2023-12-31	2024-03-29	10-K	24-000022
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2025-12-31	2026-03-16	10-K	26-018238

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.1M	2024-12-31	2026-03-16	10-K	26-018238
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2024-12-31	2026-03-16	10-K	26-018238
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.3M	2023-12-31	2025-03-13	10-K	25-000030
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2023-12-31	2025-03-13	10-K	25-000030
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.4M	2022-12-31	2024-03-29	10-K	24-000022
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.4M	2022-12-31	2024-03-29	10-K	24-000022
38	current assets	us-gaap:AssetsCurrent	$57.5M	2024-12-31	2026-03-16	10-K	26-018238
39	current liabilities	us-gaap:LiabilitiesCurrent	$55.8M	2024-12-31	2026-03-16	10-K	26-018238
40	assets	us-gaap:Assets	$334.3M	2023-12-31	2025-03-13	10-K	25-000030
41	assets	us-gaap:Assets	$554.6M	2022-12-31	2024-03-29	10-K	24-000022
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,859,723	2026-03-10	2026-03-16	10-K	26-018238
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,747,069	2025-03-10	2025-03-13	10-K	25-000030

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