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

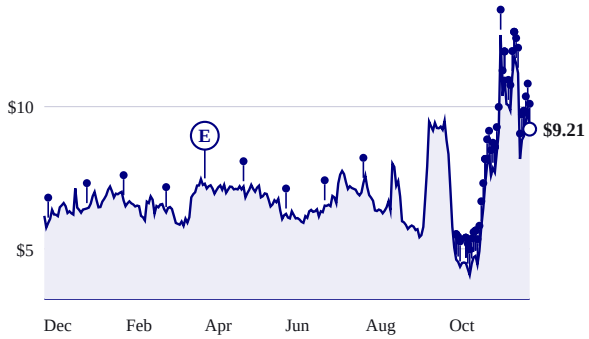
A B C D E

E, the bear



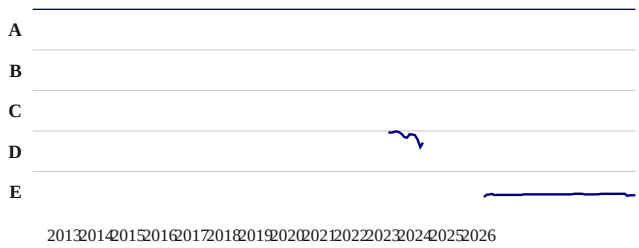
Scoreboard	
Profitability	C/D percentile 62.4
Solvency	D/E percentile 77.8
Growth and financing	C percentile 54.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $107.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 11, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$9.18 2026-11-19; market equity $778.9M; 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

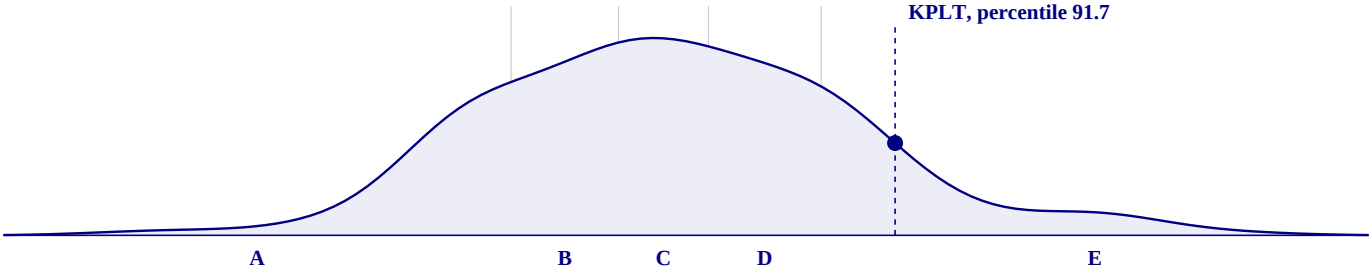
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.4						
Gross profitability	47.8%	26.8%		19.2	266	2025-12-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	13.2%	(5.7%)	96.3	459	2025-12-31
Gross margin stability, five years	4.5 pts	2.2 pts	71.8	196	2025-12-31
Solvency, sleeve percentile 77.8					
Altman Z double-prime	(5.57)	2.06	84.3	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	71.2	463	2025-12-31
Growth and financing, sleeve percentile 54.4					
Revenue growth, three-year compound	11.7%	5.0%	27.1	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
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	not computable	4.1%			
four consecutive annual observations are required					
Net share issuance, one year	6.8%	(0.6%)	81.6	354	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	Ivanhoe Electric Inc. (IE)	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	Matrix Service Co. (MTRX)	91.1	E	
289	Thryv Holdings, Inc. (THRY)	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 2026-11-19 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	(26.4%)	(27.0%)	51
EBIT to enterprise value	(0.02%)	4.6%	19
Free cash flow yield	(1.5%)	4.0%	20
Book value to price	0.04	0.38	10

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Sales to price	0.37	0.72	32
Composite equity issuance, five years	not computable	(9.5%)	
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	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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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