# Stran & Company, Inc.

**SWAG**

Nasdaq; other; SIC 7311, Services-Advertising Agencies; CIK 0001872525

**B**

**second fifth of 315 graded peers in other**

rank 75 of 315; percentile 23.6; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

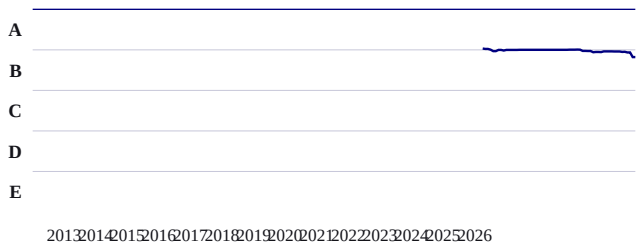
| | |
|---|---|
| **Profitability** | C<br>percentile 49.1 |
| **Solvency** | B<br>percentile 23.1 |
| **Growth and financing** | C<br>percentile 45.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $49.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 25, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $1.08<br>2026-11-20; market equity $20.0M; 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 25, 2026*

are an outsourced marketing solutions provider, working closely with our customers to develop sophisticated marketing programs that leverage our promotional products and loyalty incentive expertise. We develop long-term relationships with our customers, enabling them to connect with both their customers and employees in order to build lasting brand loyalty. It is our mission to drive brand awareness and affect behavior through visual, creative, and technology solutions. purchase products and branding through various third-party manufacturers and decorators and resell the finished goods to customers.

## 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 49.1** | | | | | | |
| Gross profitability | 69.4% | 26.7% | | 6.1 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 7.5% | (5.7%) | 94.7 | 458 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 2.2 pts | 46.4 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 23.1** | | | | | |
| Altman Z double-prime | 3.88 | 2.06 | 23.6 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.34x | 1.33x | 22.6 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.0** | | | | | |
| Revenue growth, three-year compound | 26.1% | 4.9% | 8.8 | 376 | 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (0.6%) | 4.1% | 71.1 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.4% | (0.5%) | 55.2 | 354 | 2026-03-23 |

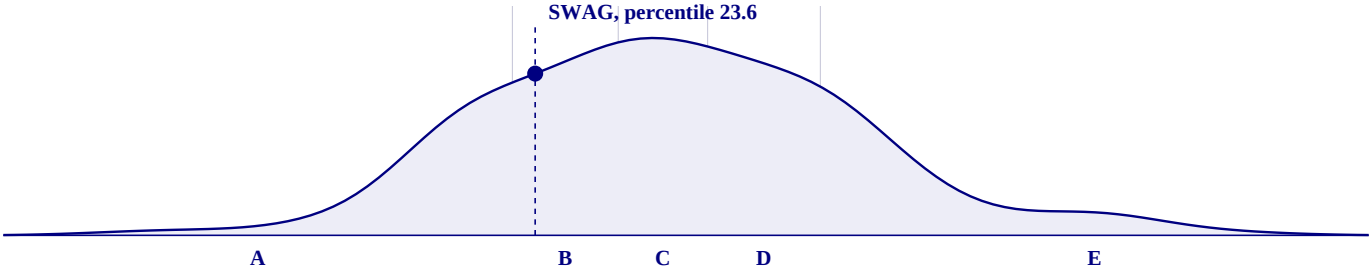
## Warnings

*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 14,793,667 USD; Altman Z is not used |

## Among 315 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 |
|---|---|---|---|---|
| 70 | Live Nation Entertainment, Inc. (LYV) | 22.0 | A/B | |
| 71 | Barrett Business Services Inc. (BBSI) | 22.3 | A/B | |
| 72 | Centrus Energy Corp. (LEU) | 22.6 | A/B | fortress balance sheet |
| 73 | Tutor Perini Corp. (TPC) | 22.9 | B | fortress balance sheet |
| 74 | Castellum, Inc. (CTM) | 23.2 | B | |
| 75 | Stran & Company, Inc. (SWAG) | 23.6 | B | late filer, fortress balance sheet |
| 76 | Etsy Inc. (ETSY) | 23.9 | B | |
| 77 | Ttec Holdings, Inc. (TTEC) | 24.2 | B | |
| 78 | Exponent Inc. (EXPO) | 24.5 | B | |
| 79 | Prog Holdings, Inc. (PRG) | 24.8 | B | |
| 80 | Koppers Holdings Inc. (KOP) | 25.2 | B | |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (26.6%) | 0.4% | 25 |
| Distance from 52-week high | (51.1%) | (28.8%) | 22 |
| EBIT to enterprise value | (14.0%) | 4.6% | 9 |
| Free cash flow yield | (26.7%) | 4.1% | 8 |
| Book value to price | 1.52 | 0.39 | 92 |
| Sales to price | 5.64 | 0.75 | 91 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.43) | (0.12) | 25 |
| Twelve-month failure probability, CHS model | 0.08% | 0.04% | 75 |

## 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 | 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 | $7.4M |
| Operating cash flow, four quarters | $2.0M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $20,124 |

## 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 | $34.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 2 | assets | us-gaap:Assets | $49.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$3.6M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.3M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $222,000 | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $460,089 | 2022-12-31 | 2023-03-30 | 10-K | 23-024610 |
| 7 | book equity | us-gaap:StockholdersEquity | $35.7M | 2022-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.3M | 2022-12-31 | 2023-03-30 | 10-K | 23-024610 |
| 9 | net income | us-gaap:NetIncomeLoss | -$747,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 11 | assets | us-gaap:Assets | $55.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 12 | revenue | us-gaap:Revenues | $116.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 13 | gross profit | us-gaap:GrossProfit | $25.8M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 14 | revenue | us-gaap:Revenues | $82.7M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 15 | gross profit | us-gaap:GrossProfit | $24.9M | 2023-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 16 | revenue | us-gaap:Revenues | $76.0M | 2023-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 17 | gross profit | us-gaap:GrossProfit | $15.4M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:Revenues | $57.9M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 19 | gross profit | us-gaap:GrossProfit | $11.8M | 2021-12-31 | 2023-03-30 | 10-K | 23-024610 |
| 20 | revenue | us-gaap:Revenues | $39.7M | 2021-12-31 | 2023-03-30 | 10-K | 23-024610 |
| 21 | current assets | us-gaap:AssetsCurrent | $38.6M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $16.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$7.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$2.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 25 | book equity | us-gaap:StockholdersEquity | $30.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 26 | liabilities | us-gaap:Liabilities | $18.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $420,000 | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$437,879 | 2021-12-31 | 2023-03-30 | 10-K | 23-024610 |
| 29 | interest expense | us-gaap:InterestExpense | $136,661 | 2021-12-31 | 2022-03-28 | 10-K | 22-015536 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $823,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $601,000 | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.5M | 2023-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $999,000 | 2023-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.0M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $626,000 | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$627,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $120,000 | 2025-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 40 | current assets | us-gaap:AssetsCurrent | $45.5M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $22.2M | 2024-12-31 | 2026-03-25 | 10-K | 26-034104 |
| 42 | assets | us-gaap:Assets | $49.0M | 2023-12-31 | 2025-04-14 | 10-K | 25-031596 |
| 43 | assets | us-gaap:Assets | $50.2M | 2022-12-31 | 2025-01-22 | 10-K/A | 25-005516 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,690,158 | 2026-03-23 | 2026-03-25 | 10-K | 26-034104 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,608,408 | 2025-04-08 | 2025-04-14 | 10-K | 25-031596 |

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