

## Dolphin Entertainment, Inc. (DLPN)

Nasdaq; shops; SIC 7200, Services-Personal Services; CIK 0001282224

| Dolphin Entertainment, Inc. |                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| DLPN; shops                 |                                                                                                                                             |
| Grade                       | <p><b>E</b></p> <p>A B C D E</p> <p>weakest fifth of 258 graded peers<br/>percentile 95.3; sampling error 2.9 points; lower is stronger</p> |
| Rank                        | 246 of 258                                                                                                                                  |
| Profitability               | <p>E</p> <p>percentile 84.6</p>                                                                                                             |
| Solvency                    | <p>E</p> <p>percentile 83.7</p>                                                                                                             |
| Growth and financing        | <p>C</p> <p>percentile 47.3</p>                                                                                                             |
| Reliability                 | <p>0.83 AUC</p> <p>filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025</p>                            |
| Peer failure rate           | <p>1.07% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                            |
| Size band                   | \$12.5M to \$120M assets<br>total assets \$58.3M                                                                                            |
| Standard universe           | inside<br>revenue above \$1M and assets above \$10M                                                                                         |
| Warnings                    | none active<br>not computable: dilution, distress                                                                                           |
| Inputs computable           | 8 of 14                                                                                                                                     |
| Graded from                 | <p>filings received through Apr 30, 2026</p> <p>162 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026</p>          |
| Last close                  | <p>\$1.08</p> <p>2026-10-02; market equity \$14.1M</p>                                                                                      |
| Price used in grade         | None                                                                                                                                        |

## Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 27, 2026

entertainment marketing and production company. Through our subsidiaries, 42West LLC ("42West"), The Door Marketing Group LLC ("The Door"), Shore Fire Media, Ltd ("Shore Fire"), The Digital Dept, LLC ("The Digital Dept."), Elle Communications, LLC ("Elle") and Special Projects Media, LLC ("Special Projects") we provide expert strategic marketing and publicity services to many of the top brands, both individual and corporate, in the motion picture, television, music, gaming, culinary, hospitality, lifestyle and

charitable industries.

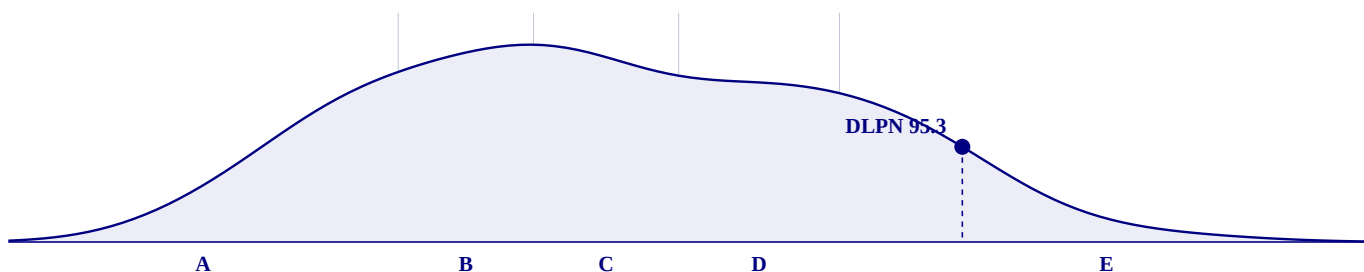
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 84.6</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 5.1%           | 42.6%       | 96.3       | 242   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | required facts have no common fiscal period end                                            |
| Accruals ratio                                      |                      | (1.8%)         | (4.9%)      | 80.1       | 287   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 2.9 pts        | 1.2 pts     | 77.5       | 219   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 83.7</b>             |                      |                |             |            |       |                                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                               |                      | (8.65)         | 1.92        | 89.9       | 208   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |                      | not computable | 1.84x       |            |       | EBITDA must exceed \$100,000                                                               |
| Interest coverage                                   |                      | (0.02x)        | 2.26x       | 79.4       | 64    | 2025-12-31                                                                                 |
| Current ratio                                       |                      | 0.84x          | 1.37x       | 82.0       | 295   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 47.3</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 11.9%          | 1.5%        | 11.9       | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 5.6%        |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                      | not computable | 7.3%        |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Asset growth, three years                           |                      | (8.2%)         | 3.4%        | 82.7       | 272   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | not computable | (0.6%)      |            |       | prior share count is 38 days earlier                                                       |

## Among 258 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             |
|------|--------------------------------------|------------|--------|----------------------|
| 241  | CHS Inc. (CHSCN)                     | 93.4       | E      |                      |
| 242  | CHS Inc. (CHSCO)                     | 93.4       | E      |                      |
| 243  | CHS Inc. (CHSCP)                     | 93.4       | E      |                      |
| 244  | CrossAmerica Partners L.P. (CAPL)    | 94.6       | E      |                      |
| 245  | Amaze Holdings, Inc. (AMZE)          | 94.9       | E      | dilution, late filer |
| 246  | Dolphin Entertainment, Inc. (DLPN) < | 95.3       | E      |                      |
| 247  | Krispy Kreme, Inc. (DNUT)            | 95.7       | E      |                      |
| 248  | Andersons, Inc. (ANDE)               | 96.1       | E      |                      |
| 249  | Torrid Holdings Inc. (CURV)          | 96.5       | E      |                      |
| 250  | Olenox Industries Inc. (OLOX)        | 96.9       | E      | late filer           |
| 251  | Cato Corp. (CATO)                    | 97.3       | E      |                      |

## What the price implies

at the 2026-10-02 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (9.8%)  | (0.1%)      | 38         |
| Distance from 52-week high                              | (45.1%) | (24.1%)     | 22         |
| EBIT to enterprise value                                | (0.4%)  | 5.3%        | 19         |
| Free cash flow yield                                    | (15.6%) | 4.2%        | 9          |
| Book value to price                                     | 0.48    | 0.36        | 59         |
| Sales to price                                          | 4.35    | 1.75        | 80         |
| Composite equity issuance, five years                   | 123.1%  | (16.7%)     | 97         |
| Relative strength against the sector, log excess return | (0.08)  | 0.02        | 38         |

## Diagnostics

not in the grade

| Measure                                                   | Value                           |
|-----------------------------------------------------------|---------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                 |
| 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                                    | pass                            |
| No new shares issued                                      | fail                            |
| Gross margin improved                                     | fail                            |
| Asset turnover improved                                   | pass                            |
| <b>Cash, filings, liquidity</b>                           |                                 |
| Cash and equivalents                                      | \$7.7M                          |
| Operating cash flow, four quarters                        | -\$4.0M                         |
| Months of runway                                          | 22.8                            |
| Days since last periodic filing                           | 58 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions                   | \$9,463                         |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                             | Value      | Period end | Received   | Form   | Accession            |
|----|---------------------------|------------------------------------------------------------------------------------------------------|------------|------------|------------|--------|----------------------|
| 1  | gross profit              | us-gaap:GrossProfit                                                                                  | \$3.0M     | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 2  | assets                    | us-gaap:Assets                                                                                       | \$58.3M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 3  | net income                | us-gaap:NetIncomeLoss                                                                                | -\$3.1M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 4  | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$2.0M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 5  | assets                    | us-gaap:Assets                                                                                       | \$58.4M    | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 6  | revenue                   | us-gaap:Revenues                                                                                     | \$56.7M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 7  | gross profit              | us-gaap:GrossProfit                                                                                  | \$3.0M     | 2024-12-31 | 2025-03-27 | 10-K   | 0001079973-25-000490 |
| 8  | revenue                   | us-gaap:Revenues                                                                                     | \$51.7M    | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 9  | gross profit              | us-gaap:GrossProfit                                                                                  | \$3.0M     | 2023-12-31 | 2024-04-01 | 10-K   | 0001079973-24-000452 |
| 10 | revenue                   | us-gaap:Revenues                                                                                     | \$43.1M    | 2023-12-31 | 2025-03-27 | 10-K   | 0001079973-25-000490 |
| 11 | gross profit              | us-gaap:GrossProfit                                                                                  | \$3        | 2022-12-31 | 2023-03-31 | 10-K   | 0001553350-23-000246 |
| 12 | revenue                   | us-gaap:Revenues                                                                                     | \$40.5M    | 2022-12-31 | 2024-04-01 | 10-K   | 0001079973-24-000452 |
| 13 | gross profit              | us-gaap:GrossProfit                                                                                  | \$3.0M     | 2021-12-31 | 2022-05-26 | 10-K   | 0001079973-22-000661 |
| 14 | revenue                   | us-gaap:Revenues                                                                                     | \$35.7M    | 2021-12-31 | 2023-03-31 | 10-K   | 0001553350-23-000246 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                                | \$24.0M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$28.5M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                           | -\$149.3M  | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$39,058  | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 19 | book equity               | us-gaap:StockholdersEquity                                                                           | \$9.7M     | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 20 | liabilities               | us-gaap:Liabilities                                                                                  | \$48.6M    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 21 | total debt                | us-gaap:LongTermDebt                                                                                 | \$2.6M     | 2015-12-31 | 2016-03-31 | 10-K   | 0001354488-16-006837 |
| 22 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                        | \$2.4M     | 2015-12-31 | 2017-04-17 | 10-K   | 0001654954-17-003390 |
| 23 | operating income          | us-gaap:OperatingIncomeLoss                                                                          | -\$5.4M    | 2015-12-31 | 2017-04-17 | 10-K   | 0001654954-17-003390 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                         | \$24,826   | 2015-12-31 | 2017-04-17 | 10-K   | 0001654954-17-003390 |
| 25 | interest expense          | us-gaap:InterestExpense                                                                              | \$2.2M     | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 26 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                            | \$1,117    | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 27 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$157,851 | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                            | \$1,512    | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 29 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$5.0M    | 2023-12-31 | 2025-03-27 | 10-K   | 0001079973-25-000490 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                            | \$28,995   | 2023-12-31 | 2025-03-27 | 10-K   | 0001079973-25-000490 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                   | -\$4.0M    | 2022-12-31 | 2024-04-01 | 10-K   | 0001079973-24-000452 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquireProductiveAssets                                                            | \$72,198   | 2022-12-31 | 2024-04-01 | 10-K   | 0001079973-24-000452 |
| 33 | depreciation amortization | us-gaap:Depreciation                                                                                 | \$64,166   | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 34 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests | \$3.0M     | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 35 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                      | \$69,362   | 2025-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 36 | current assets            | us-gaap:AssetsCurrent                                                                                | \$20.1M    | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 37 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                           | \$26.5M    | 2024-12-31 | 2026-03-27 | 10-K   | 0001079973-26-000368 |
| 38 | assets                    | us-gaap:Assets                                                                                       | \$66.3M    | 2023-12-31 | 2025-03-27 | 10-K   | 0001079973-25-000490 |
| 39 | assets                    | us-gaap:Assets                                                                                       | \$75.4M    | 2022-12-31 | 2024-04-01 | 10-K   | 0001079973-24-000452 |
| 40 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 12,513,104 | 2026-04-27 | 2026-04-30 | 10-K/A | 0001079973-26-000582 |
| 41 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                               | 12,419,646 | 2026-03-20 | 2026-03-27 | 10-K   | 0001079973-26-000368 |