

Duluth Holdings Inc. (DLTH)

Nasdaq; shops; SIC 5600, Retail-Apparel & Accessory Stores; CIK 0001649744

Duluth Holdings Inc. DLTH; shops	
Grade	D A B C D E fourth fifth of 258 graded peers percentile 64.2; sampling error 2.9 points; lower is stronger
Rank	166 of 258
Profitability	B percentile 34.2
Solvency	C percentile 54.9
Growth and financing	D/E percentile 78.8
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 \$402.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 20, 2026 203 days before the rescans; latest periodic filing 10-Q received Sep 4, 2026
Last close	\$4.00 2026-10-08; market equity \$0
Price used in grade	None



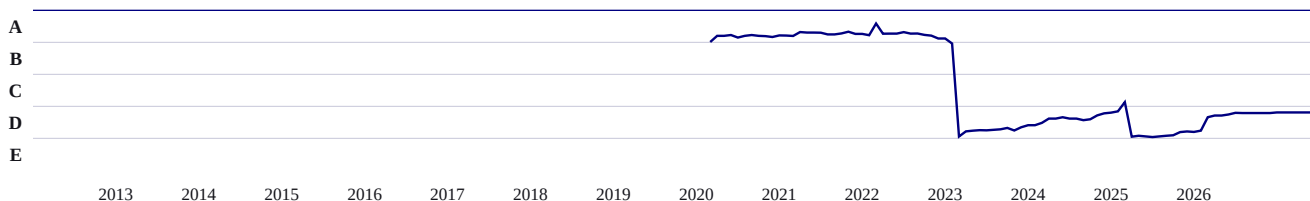
D, the sloth
fourth fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it


Rescans on file: D from Apr 21, 2023, C/D from Mar 21, 2025, D/E from Apr 2026

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 20, 2026

Unless the context indicates otherwise, the terms the "Company," "Duluth," "Duluth Trading," "Duluth Holdings," "Duluth Trading Company," "Duluth Trading Co.," "we," "our" or "us" are used to refer to Duluth Holdings Inc. The following discussion contains references to fiscal years 2025 and 2024, which refer to our fiscal years ended February 1, 2026 and February 2, 2025, respectively. Fiscal year 2025 was a 52-week period and 2024 was a 53-week period. Duluth Trading is a lifestyle brand of men's and women's

workwear, casual wear, outdoor apparel and accessories primarily sold through our own omnichannel platform. We offer products nationwide through our website.

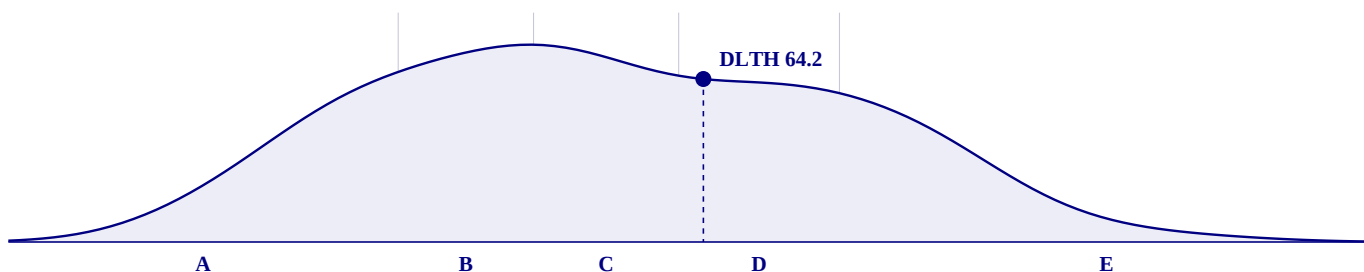
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.2						
Gross profitability		74.9%	42.6%	14.1	242	2026-02-01
Return on invested capital		not computable	10.9%			required facts have no common fiscal period end
Accruals ratio		(9.5%)	(4.9%)	25.5	287	2026-02-01
Gross margin stability, five years		1.8 pts	1.2 pts	62.8	219	2026-02-01
Solvency, sleeve percentile 54.9						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-08-02
Altman Z double-prime		2.12	1.92	43.5	208	2026-02-01
Net debt to EBITDA		not computable	1.84x			required facts have no common fiscal period end
Interest coverage		(1.95x)	2.26x	82.5	64	2026-02-01
Current ratio		1.59x	1.37x	38.8	295	2026-02-01
Growth and financing, sleeve percentile 78.8						
Revenue growth, three-year compound		(4.7%)	1.5%	73.9	269	2026-02-01
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	7.3%			must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(8.6%)	3.4%	83.8	272	2026-02-01
Net share issuance, one year		not computable	(0.6%)			two annual share counts are required; found 0

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
161	Marinemax Inc. (HZO)	62.3	C/D	
162	CarParts.com, Inc. (PRTS)	62.6	C/D	
163	Asbury Automotive Group Inc. (ABG)	63.0	D	
164	Mcdonalds Corp. (MCD)	63.4	D	
165	1stdibs.com, Inc. (DIBS)	63.8	D	
166	Duluth Holdings Inc. (DLTH) <	64.2	D	
167	NU Skin Enterprises, Inc. (NUS)	64.6	D	distress, fortress balance sheet
168	A.K.A. Brands Holding Corp. (AKA)	65.0	D	
169	O Reilly Automotive Inc. (ORLY)	65.4	D	
170	AerSale Corp. (ASLE)	65.8	D	short runway, fortress balance sheet
171	World Kinect Corp. (WKC)	66.1	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(5.9%)	(0.1%)	43
Distance from 52-week high	(15.9%)	(24.1%)	63
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.04)	0.02	43

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-02-01	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$26.8M
Operating cash flow, four quarters	\$64.1M

Months of runway	not finite
Days since last periodic filing	35 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	\$218,769

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	\$301.6M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
2	assets	us-gaap:Assets	\$402.6M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
3	net income	us-gaap:NetIncomeLoss	-\$16.4M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$24.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
5	assets	us-gaap:Assets	\$452.4M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$565.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
7	gross profit	us-gaap:GrossProfit	\$308.5M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$626.6M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
9	gross profit	us-gaap:GrossProfit	\$325.0M	2024-01-28	2025-03-24	10-K	0001649744-25-000006
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$646.7M	2024-01-28	2025-03-24	10-K	0001649744-25-000006
11	gross profit	us-gaap:GrossProfit	\$343.4M	2023-01-29	2024-03-22	10-K	0001649744-24-000006
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$653.3M	2023-01-29	2024-03-22	10-K	0001649744-24-000006
13	gross profit	us-gaap:GrossProfit	\$377.3M	2022-01-30	2023-03-17	10-K	0001649744-23-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$698.6M	2022-01-30	2023-03-17	10-K	0001649744-23-000008
15	current assets	us-gaap:AssetsCurrent	\$172.1M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
16	current liabilities	us-gaap:LiabilitiesCurrent	\$108.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$61.3M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
18	operating income	us-gaap:OperatingIncomeLoss	-\$10.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
19	book equity	us-gaap:StockholdersEquity	\$169.0M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
20	liabilities	us-gaap:Liabilities	\$236.5M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
21	interest expense	us-gaap:InterestExpense	\$5.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.6M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$16.9M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.3M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.7M	2024-01-28	2025-03-24	10-K	0001649744-25-000006
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$49.1M	2024-01-28	2025-03-24	10-K	0001649744-25-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2023-01-29	2024-03-22	10-K	0001649744-24-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.1M	2023-01-29	2024-03-22	10-K	0001649744-24-000006
29	depreciation amortization	us-gaap:Depreciation	\$21.9M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$15.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
31	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.2M	2026-02-01	2026-03-20	10-K	0001193125-26-117508
32	current assets	us-gaap:AssetsCurrent	\$191.6M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
33	current liabilities	us-gaap:LiabilitiesCurrent	\$128.6M	2025-02-02	2026-03-20	10-K	0001193125-26-117508
34	assets	us-gaap:Assets	\$491.2M	2024-01-28	2025-03-24	10-K	0001649744-25-000006
35	assets	us-gaap:Assets	\$527.5M	2023-01-29	2024-03-22	10-K	0001649744-24-000006