

Fluent, Inc. (FLNT)

Nasdaq; other; SIC 7310, Services-Advertising; CIK 0001460329

Fluent, Inc. FLNT; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 96.4; sampling error 2.6 points; lower is stronger
Rank	324 of 336
Profitability	C percentile 53.0
Solvency	D/E percentile 82.3
Growth and financing	E percentile 94.4
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 \$89.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$2.79 2026-10-08; market equity \$88.2M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan

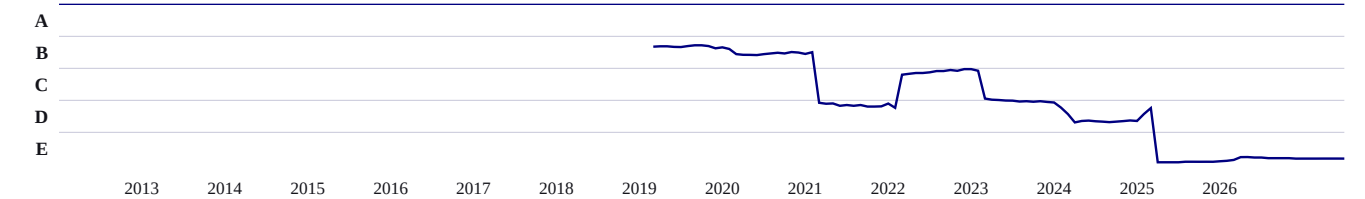
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C/D from Mar 21, 2023, D from Feb 21, 2024, D from Apr 21, 2024, E from Apr 2

Letter at every rescan

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 31, 2026

This business description should be read in conjunction with our audited consolidated financial statements and accompanying notes thereto appearing elsewhere in this Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), which are incorporated herein by this reference. Fluent, Inc. ("we," "us," "our," "Fluent," or the "Company") is a commerce media solutions provider connecting top-tier brands with highly engaged consumers. Leveraging diverse ad inventory, robust first-party data,

and proprietary machine learning, we unlock additional revenue streams for partners and empower advertisers to acquire their most valuable customers at scale.

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 53.0						
Gross profitability		not computable	27.1%			latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31
Return on invested capital		(44.7%)	10.0%	98.7	151	2025-12-31
Accruals ratio		(28.1%)	(5.9%)	7.3	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 82.3						
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		(17.10)	2.05	93.2	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		(6.61x)	2.18x	90.8	88	2025-12-31
Current ratio		1.04x	1.32x	62.8	506	2025-12-31
Growth and financing, sleeve percentile 94.4						
Revenue growth, three-year compound		(16.7%)	5.1%	93.8	403	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	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		(21.5%)	4.1%	96.6	438	2025-12-31
Net share issuance, one year		44.4%	(0.4%)	93.0	356	2026-03-26

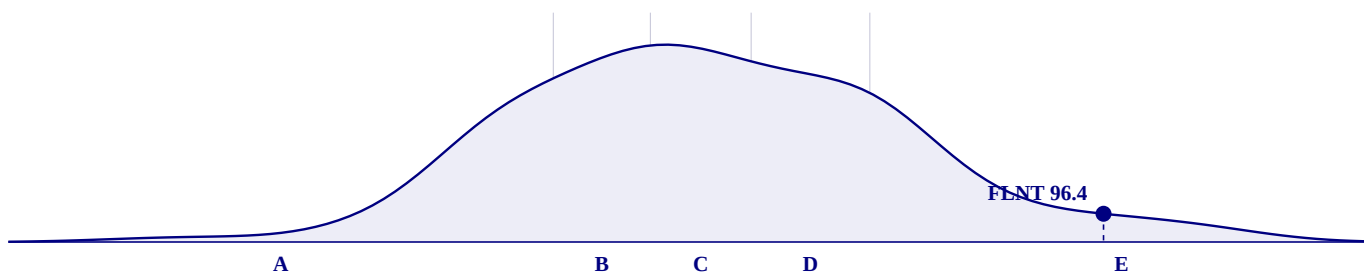
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 44.4%
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

Among 336 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
319	Clear Channel Outdoor Holdings, Inc. (CCO)	94.9	E	
320	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
321	Altisource Portfolio Solutions S.A. (ASPSW)	95.5	E	
322	Altisource Portfolio Solutions S.A. (ASPSZ)	95.5	E	
323	SolarMax Technology, Inc. (SMXT)	96.1	E	late filer, distress
324	Fluent, Inc. (FLNT) <	96.4	E	dilution, late filer
325	Jetblue Airways Corp. (JBLU)	96.7	E	
326	Realloys Inc. (ALOY)	97.0	E	late filer
327	Reading International Inc. (RDI)	97.5	E	
328	Reading International Inc. (RDIB)	97.5	E	
329	Boyd Gaming Corp. (BYD)	97.9	E	

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	55.0%	2.0%	86
Distance from 52-week high	(34.0%)	(26.8%)	37
EBIT to enterprise value	(17.8%)	4.4%	6
Free cash flow yield	(1.7%)	4.1%	20
Book value to price	0.09	0.34	16
Sales to price	2.34	0.70	84
Composite equity issuance, five years	84.4%	(8.8%)	93
Relative strength against the sector, log excess return	0.29	(0.13)	86

Diagnostics

not in 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	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	\$6.9M
Operating cash flow, four quarters	-\$4.2M
Months of runway	19.7
Days since last periodic filing	57 (10-Q received Aug 13, 2026)

Median daily dollar volume, 63 sessions

\$84,847

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	\$53.0M	2016-12-31	2017-03-14	10-K	0001564590-17-004309
2	assets	us-gaap:Assets	\$311.9M	2016-12-31	2018-03-14	10-K	0001564590-18-005647
3	operating income	us-gaap:OperatingIncomeLoss	-\$20.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$17.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2,000	2025-12-31	2026-03-31	10-K	0001437749-26-010679
6	total debt	us-gaap:LongTermDebt	\$34.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
7	book equity	us-gaap:StockholdersEquity	\$18.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
9	total debt	us-gaap:LongTermDebt	\$35.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
10	book equity	us-gaap:StockholdersEquity	\$25.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.4M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
12	net income	us-gaap:NetIncomeLoss	-\$27.2M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
14	assets	us-gaap:Assets	\$89.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
15	assets	us-gaap:Assets	\$93.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
16	current assets	us-gaap:AssetsCurrent	\$67.5M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
17	current liabilities	us-gaap:LiabilitiesCurrent	\$65.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$438.0M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
19	liabilities	us-gaap:Liabilities	\$70.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
21	interest expense	us-gaap:InterestExpense	\$3.1M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$208.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010679
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$254.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$298.4M	2023-12-31	2025-03-31	10-K	0001437749-25-010194
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$361.1M	2022-12-31	2024-04-02	10-K	0001437749-24-010639
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69,000	2025-12-31	2026-03-31	10-K	0001437749-26-010679
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.1M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13,000	2024-12-31	2026-03-31	10-K	0001437749-26-010679
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.1M	2023-12-31	2025-03-31	10-K	0001437749-25-010194
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25,000	2023-12-31	2025-03-31	10-K	0001437749-25-010194
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0M	2022-12-31	2024-04-02	10-K	0001437749-24-010639
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17,000	2022-12-31	2024-04-02	10-K	0001437749-24-010639
33	current assets	us-gaap:AssetsCurrent	\$66.0M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
34	current liabilities	us-gaap:LiabilitiesCurrent	\$64.7M	2024-12-31	2026-03-31	10-K	0001437749-26-010679
35	assets	us-gaap:Assets	\$111.9M	2023-12-31	2025-03-31	10-K	0001437749-25-010194
36	assets	us-gaap:Assets	\$184.0M	2022-12-31	2024-04-02	10-K	0001437749-24-010639
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,810,156	2026-03-26	2026-04-30	10-K/A	0001437749-26-014268
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,643,660	2025-03-27	2025-03-31	10-K	0001437749-25-010194