

Katapult Holdings, Inc. (KPLT)

Nasdaq; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001785424

Katapult Holdings, Inc. KPLT; other	
Grade	E  weakest fifth of 336 graded peers percentile 91.3; sampling error 2.6 points; lower is stronger
Rank	307 of 336
Profitability	C/D  percentile 62.4
Solvency	D  percentile 76.6
Growth and financing	C  percentile 55.1
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 active not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 11, 2026 212 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$4.47 2026-10-08; market equity \$22.2M
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 rescans
split-adjusted close; the letter is fixed at the rescans that set it



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

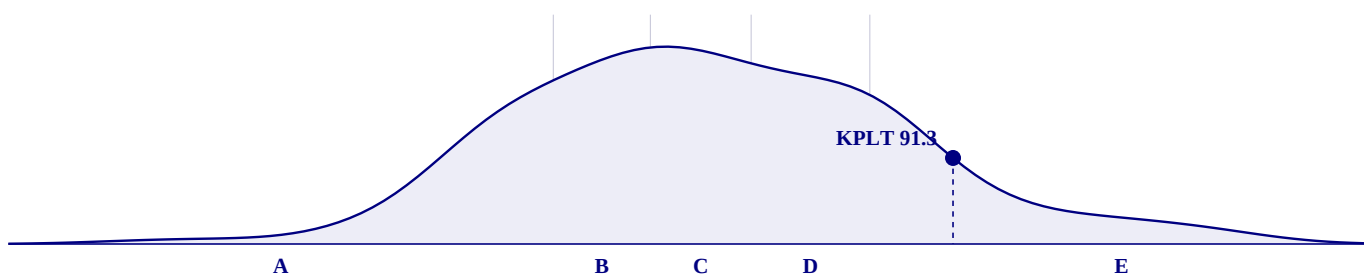
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.4						
Gross profitability		47.8%	27.1%	19.8	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		13.2%	(5.9%)	95.4	506	2025-12-31
Gross margin stability, five years		4.5 pts	2.2 pts	71.9	204	2025-12-31
Solvency, sleeve percentile 76.6						
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		(5.57)	2.05	83.6	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.89x	1.32x	69.5	506	2025-12-31
Growth and financing, sleeve percentile 55.1						
Revenue growth, three-year compound		11.7%	5.1%	27.6	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		not computable	4.1%			four consecutive annual observations are required
Net share issuance, one year		6.8%	(0.4%)	82.5	356	2026-03-09

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
302	Harte Hanks Inc. (HHS)	89.9	E	fortress balance sheet
303	Ivanhoe Electric Inc. (IE)	90.1	E	
304	Pamt Corp. (PAMT)	90.4	E	
305	Matrix Service Co. (MTRX)	90.7	E	
306	Inuvo, Inc. (INUV)	91.0	E	short runway
307	Katapult Holdings, Inc. (KPLT) <	91.3	E	
308	U-Haul Holding Co. (UHAL)	91.8	E	
309	U-Haul Holding Co. (UHAL-B)	91.8	E	
310	Cleveland-Cliffs Inc. (CLF)	92.2	E	short runway
311	Amentum Holdings, Inc. (AMTM)	92.5	E	
312	Greenpro Capital Corp. (GRNQ)	92.8	E	short runway, late filer

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	(54.8%)	2.0%	8
Distance from 52-week high	(70.8%)	(26.8%)	6
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(53.8%)	4.1%	4
Book value to price	(1.62)	0.34	1
Sales to price	13.13	0.70	98
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.94)	(0.13)	8

Diagnostics

not in 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	\$18.0M
Operating cash flow, four quarters	-\$2.6M
Months of runway	83.2
Days since last periodic filing	66 (10-Q received Aug 4, 2026)

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	\$51.6M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
2	assets	us-gaap:Assets	\$107.9M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
3	net income	us-gaap:NetIncomeLoss	\$1.4M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.9M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
5	assets	us-gaap:Assets	\$93.2M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
6	revenue	us-gaap:Revenues	\$291.8M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
7	gross profit	us-gaap:GrossProfit	\$45.8M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
8	revenue	us-gaap:Revenues	\$247.2M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
9	gross profit	us-gaap:GrossProfit	\$41.7M	2023-12-31	2025-03-28	10-K	0001628280-25-015331
10	revenue	us-gaap:Revenues	\$221.6M	2023-12-31	2025-03-28	10-K	0001628280-25-015331
11	gross profit	us-gaap:GrossProfit	\$37.4M	2022-12-31	2024-04-24	10-K	0001628280-24-017691
12	revenue	us-gaap:Revenues	\$209.5M	2022-12-31	2024-04-24	10-K	0001628280-24-017691
13	gross profit	us-gaap:GrossProfit	\$89.0M	2021-12-31	2023-03-09	10-K	0001628280-23-007144
14	revenue	us-gaap:Revenues	\$303.1M	2021-12-31	2023-03-09	10-K	0001628280-23-007144
15	current assets	us-gaap:AssetsCurrent	\$105.2M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
16	current liabilities	us-gaap:LiabilitiesCurrent	\$117.6M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$147.1M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
18	operating income	us-gaap:OperatingIncomeLoss	-\$513,000	2025-12-31	2026-03-11	10-K	0001628280-26-016661
19	book equity	us-gaap:StockholdersEquity	-\$38.1M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
20	liabilities	us-gaap:Liabilities	\$118.0M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
21	operating income	us-gaap:OperatingIncomeLoss	-\$18.8M	2023-12-31	2025-03-28	10-K	0001628280-25-015331
22	interest expense	us-gaap:InterestExpense	\$17.8M	2023-12-31	2024-04-24	10-K	0001628280-24-017691
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$34,000	2025-12-31	2026-03-11	10-K	0001628280-26-016661
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$32.6M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54,000	2024-12-31	2026-03-11	10-K	0001628280-26-016661
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.4M	2023-12-31	2025-03-28	10-K	0001628280-25-015331
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20,000	2023-12-31	2025-03-28	10-K	0001628280-25-015331
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.8M	2022-12-31	2024-04-24	10-K	0001628280-24-017691
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$168,000	2022-12-31	2024-04-24	10-K	0001628280-24-017691
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$164.3M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$17.7M	2025-12-31	2026-03-11	10-K	0001628280-26-016661
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$319,000	2025-12-31	2026-03-11	10-K	0001628280-26-016661
33	current assets	us-gaap:AssetsCurrent	\$90.4M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
34	current liabilities	us-gaap:LiabilitiesCurrent	\$138.7M	2024-12-31	2026-03-11	10-K	0001628280-26-016661
35	assets	us-gaap:Assets	\$100.9M	2023-12-31	2025-03-28	10-K	0001628280-25-015331
36	assets	us-gaap:Assets	\$98.6M	2023-09-30	2024-04-24	10-K	0001628280-24-017691
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,765,058	2026-03-09	2026-03-11	10-K	0001628280-26-016661
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,461,243	2025-03-24	2025-03-28	10-K	0001628280-25-015331