

Playboy, Inc. (PLBY)

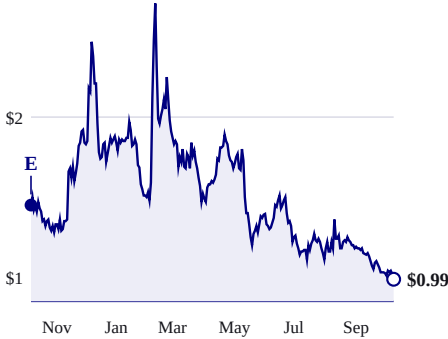
Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001803914

Playboy, Inc. PLBY; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 99.6; sampling error 2.9 points; lower is stronger
Rank	257 of 258
Profitability	D/E percentile 77.6
Solvency	D/E percentile 80.7
Growth and financing	E percentile 92.6
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 \$292.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 207 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$0.98 2026-10-08; market equity \$117.8M
Price used in grade	None



E, the bear
weakest 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: E from Mar 21, 2023

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 16, 2026

-Our Corporate History-Recent Developments" for more information about the New China JV deal. We are focused on strategically expanding our Playboy licensing business into new categories and territories with high quality strategic partners and supporting them with brand marketing in the form of content, experiences and editorial works, including through our re-launch of Playboy magazine in 2025.

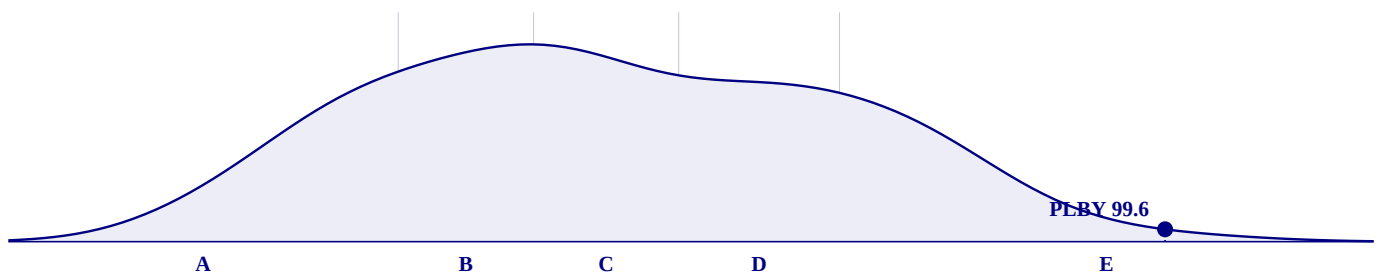
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 77.6						
Gross profitability		29.4%	42.6%	69.3	242	2025-12-31
Return on invested capital		(5.0%)	10.9%	90.4	84	2025-12-31
Accruals ratio		(4.4%)	(4.9%)	58.7	287	2025-12-31
Gross margin stability, five years		6.5 pts	1.2 pts	92.2	219	2025-12-31
Solvency, sleeve percentile 80.7						
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		(7.96)	1.92	88.9	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.03x	1.37x	72.4	295	2025-12-31
Growth and financing, sleeve percentile 92.6						
Revenue growth, three-year compound		(13.3%)	1.5%	92.5	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%			NOPAT must exceed \$100,000
Asset growth, three years		(19.2%)	3.4%	93.7	272	2025-12-31
Net share issuance, one year		22.5%	(0.6%)	91.4	211	2026-03-10

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
252	Rent the Runway, Inc. (RENT)	97.7	E	

253	Digital Brands Group, Inc. (DBGI)	98.1	E	dilution, short runway, late filer
254	LiveOne, Inc. (LVO)	98.4	E	dilution, late filer
255	iPower Inc. (IPW)	98.8	E	dilution, late filer, fortress balance sheet
256	Regis Corp. (RGS)	99.2	E	
257	Playboy, Inc. (PLBY) <	99.6	E	
258	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	fortress balance sheet

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	(19.7%)	(0.1%)	30
Distance from 52-week high	(63.6%)	(24.1%)	9
EBIT to enterprise value	(3.3%)	5.3%	16
Free cash flow yield	(0.9%)	4.2%	20
Book value to price	0.19	0.36	33
Sales to price	1.02	1.75	36
Composite equity issuance, five years	127.3%	(16.7%)	98
Relative strength against the sector, log excess return	(0.20)	0.02	30

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$31.9M
Operating cash flow, four quarters	\$3.1M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$612,664

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	\$85.9M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
2	assets	us-gaap:Assets	\$292.4M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
3	operating income	us-gaap:OperatingIncomeLoss	-\$8.0M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$13.9M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.2M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
6	total debt	us-gaap:LongTermDebt	\$174.2M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
7	book equity	us-gaap:StockholdersEquity	\$18.4M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.8M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
9	total debt	us-gaap:LongTermDebt	\$176.6M	2024-12-31	2026-03-16	10-K	0001628280-26-018238

10	book equity	us-gaap:StockholdersEquity	-\$7.7M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.9M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
12	net income	us-gaap:NetIncomeLoss	-\$12.7M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18,000	2025-12-31	2026-03-16	10-K	0001628280-26-018238
14	assets	us-gaap:Assets	\$284.7M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$120.9M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
16	gross profit	us-gaap:GrossProfit	\$74.4M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$116.1M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$142.9M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$54.8M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$185.5M	2022-12-31	2024-03-29	10-K	0001803914-24-000022
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$82.9M	2022-12-31	2024-03-29	10-K	0001803914-24-000022
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$246.6M	2021-12-31	2023-03-16	10-K	0001803914-23-000017
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$116.8M	2021-12-31	2023-03-16	10-K	0001803914-23-000017
24	current assets	us-gaap:AssetsCurrent	\$65.5M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
25	current liabilities	us-gaap:LiabilitiesCurrent	\$63.8M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$706.9M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
27	liabilities	us-gaap:Liabilities	\$274.2M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.0M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
29	operating income	us-gaap:OperatingIncomeLoss	-\$190.4M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
30	interest expense	us-gaap:InterestExpense	\$23.3M	2023-12-31	2024-03-29	10-K	0001803914-24-000022
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2025-12-31	2026-03-16	10-K	0001628280-26-018238
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$19.1M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$43.3M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.4M	2022-12-31	2024-03-29	10-K	0001803914-24-000022
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4M	2022-12-31	2024-03-29	10-K	0001803914-24-000022
38	current assets	us-gaap:AssetsCurrent	\$57.5M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
39	current liabilities	us-gaap:LiabilitiesCurrent	\$55.8M	2024-12-31	2026-03-16	10-K	0001628280-26-018238
40	assets	us-gaap:Assets	\$334.3M	2023-12-31	2025-03-13	10-K	0001803914-25-000030
41	assets	us-gaap:Assets	\$554.6M	2022-12-31	2024-03-29	10-K	0001803914-24-000022
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,859,723	2026-03-10	2026-03-16	10-K	0001628280-26-018238
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,747,069	2025-03-10	2025-03-13	10-K	0001803914-25-000030