TheRealReal, Inc.

REAL

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001573221

E

weakest fifth of 256 graded peers in shops

rank 217 of 256; percentile 84.7; sampling error 2.9 points; lower is stronger

A B C D E

E, the bear



Scoreboard

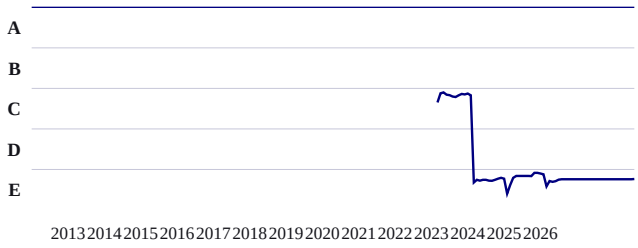
Profitability	B percentile 36.3
Solvency	E percentile 86.6
Growth and financing	D percentile 70.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $409.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 238 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$10.64 2026-10-21; market equity $1.3B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Feb 26, 2026

The RealReal is the world's largest online marketplace for authenticated, resale luxury goods. We are revolutionizing luxury resale by providing an end-to-end service that unlocks supply and creates a trusted, curated online marketplace for buyers globally. Since our inception, we have cultivated a loyal and engaged consignor and buyer base through continuous investment in our technology platform, logistics infrastructure, brand and people. We offer a wide selection of authenticated, primarily pre-owned luxury goods on our online marketplace bearing the brands of thousands of luxury and premium designers.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.3						
Gross profitability	126.4%	42.6%		3.3	240	2025-12-31
Return on invested capital	not computable	10.9%				

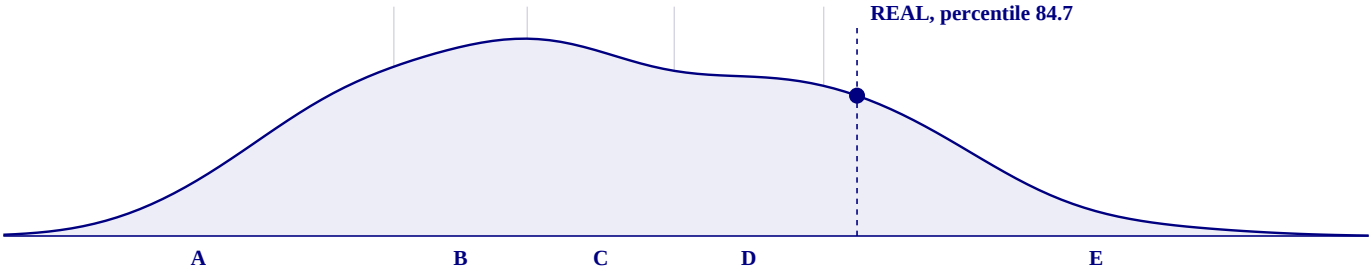
one or more required annual facts are missing

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Accruals ratio	(18.9%)	(4.9%)	11.6	286	2025-12-31
Gross margin stability, five years	7.4 pts	1.2 pts	94.0	218	2025-12-31
Solvency, sleeve percentile 86.6					
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	(11.84)	1.93	92.7	207	2025-12-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.28x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.86x	1.38x	80.5	294	2025-12-31
Growth and financing, sleeve percentile 70.8					
Revenue growth, three-year compound	4.7%	1.6%	34.2	267	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	(12.7%)	3.4%	89.6	270	2025-12-31
Net share issuance, one year	7.0%	(0.6%)	88.5	209	2026-02-18

Among 256 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
212	Vestis Corp. (VSTS)	82.7	D/E	
213	GrowGeneration Corp. (GRWG)	83.1	E	fortress balance sheet
214	CDW Corp. (CDW)	83.5	E	
215	Gold.com, Inc. (GOLD)	83.9	E	
216	Carriage Services Inc. (CSV)	84.3	E	
217	TheRealReal, Inc. (REAL)	84.7	E	
218	RH (RH)	85.1	E	
219	Citi Trends Inc. (CTRN)	85.5	E	
220	ThredUp Inc. (TDUP)	85.9	E	
221	Restaurant Brands International Inc. (QSR)	86.3	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.7	E	

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.7%)	0.6%	45
Distance from 52-week high	(37.1%)	(21.0%)	31
EBIT to enterprise value	not computable	5.4%	
Free cash flow yield	1.4%	4.1%	29

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Book value to price	(0.29)	0.35	7
Sales to price	0.54	1.70	16
Composite equity issuance, five years	30.3%	(16.8%)	91
Relative strength against the sector, log excess return	(0.01)	0.03	45

Diagnostics

shown on every report; none enters 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	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	$119.1M
Operating cash flow, four quarters	$53.8M
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$26.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$516.8M	2025-12-31	2026-02-26	10-K	26-000010
2	assets	us-gaap:Assets	$409.0M	2025-12-31	2026-02-26	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	-$41.8M	2025-12-31	2026-02-26	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.0M	2025-12-31	2026-02-26	10-K	26-000010
5	assets	us-gaap:Assets	$423.1M	2024-12-31	2026-02-26	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$692.8M	2025-12-31	2026-02-26	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$447.5M	2024-12-31	2026-02-26	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$600.5M	2024-12-31	2026-02-26	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$376.3M	2023-12-31	2026-02-26	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$549.3M	2023-12-31	2026-02-26	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$348.7M	2022-12-31	2025-02-21	10-K	25-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$603.5M	2022-12-31	2025-02-21	10-K	25-000013
13	gross profit	us-gaap:GrossProfit	$273.5M	2021-12-31	2024-03-01	10-K	24-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$467.7M	2021-12-31	2024-03-01	10-K	24-000030
15	current assets	us-gaap:AssetsCurrent	$227.5M	2025-12-31	2026-02-26	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$264.2M	2025-12-31	2026-02-26	10-K	26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-26	10-K	26-000010
18	operating income	us-gaap:OperatingIncomeLoss	-$23.9M	2025-12-31	2026-02-26	10-K	26-000010
19	book equity	us-gaap:StockholdersEquity	-$415.5M	2025-12-31	2026-02-26	10-K	26-000010
20	liabilities	us-gaap:Liabilities	$824.6M	2025-12-31	2026-02-26	10-K	26-000010
21	operating income	us-gaap:OperatingIncomeLoss	-$166.3M	2023-12-31	2026-02-26	10-K	26-000010
22	interest expense	us-gaap:InterestExpense	$10.7M	2023-12-31	2024-03-01	10-K	24-000030
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.6M	2025-12-31	2026-02-26	10-K	26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.8M	2024-12-31	2026-02-26	10-K	26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.2M	2024-12-31	2026-02-26	10-K	26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.3M	2023-12-31	2026-02-26	10-K	26-000010

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.2M	2023-12-31	2026-02-26	10-K	26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.6M	2022-12-31	2025-02-21	10-K	25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2022-12-31	2025-02-21	10-K	25-000013
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.0M	2025-12-31	2026-02-26	10-K	26-000010
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.4M	2025-12-31	2026-02-26	10-K	26-000010
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$363,000	2025-12-31	2026-02-26	10-K	26-000010
33	current assets	us-gaap:AssetsCurrent	$232.7M	2024-12-31	2026-02-26	10-K	26-000010
34	current liabilities	us-gaap:LiabilitiesCurrent	$248.7M	2024-12-31	2026-02-26	10-K	26-000010
35	assets	us-gaap:Assets	$446.9M	2023-12-31	2025-02-21	10-K	25-000013
36	assets	us-gaap:Assets	$615.6M	2022-12-31	2024-03-01	10-K	24-000030
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,982,805	2026-02-18	2026-02-26	10-K	26-000010
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,246,608	2025-02-14	2025-02-21	10-K	25-000013

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