# Reed'S, Inc.

**REED**

NYSE; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001140215

**E**

**weakest fifth of 124 graded peers in consumer nondurables**

rank 121 of 124; percentile 97.6; sampling error 3.8 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 74.4 |
| **Solvency** | D/E<br>percentile 80.0 |
| **Growth and financing** | D/E<br>percentile 79.3 |
| **Reliability** | 0.83 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $23.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 25, 2026<br>212 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.47<br>2026-10-22; market equity $5.6M; 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 Mar 25, 2026*

are a branded beverage company offering a portfolio of natural, premium, and functional beverages under the Reed's and Virgil's brands. Our products are sold in over 32,000 outlets across the United States and in select international markets. We compete within the U.S. carbonated soft drink ("CSD") market by providing alternatives that we believe are better-for-you, with a focus on real ginger, clean-label ingredients, and functional formulations. operate an asset-light business model that relies on a network of independent co-packers and distributors.

## 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 74.4** | | | | | | |
| Gross profitability | 29.8% | 29.8% | | 47.2 | 143 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

*required facts have no common fiscal period end*

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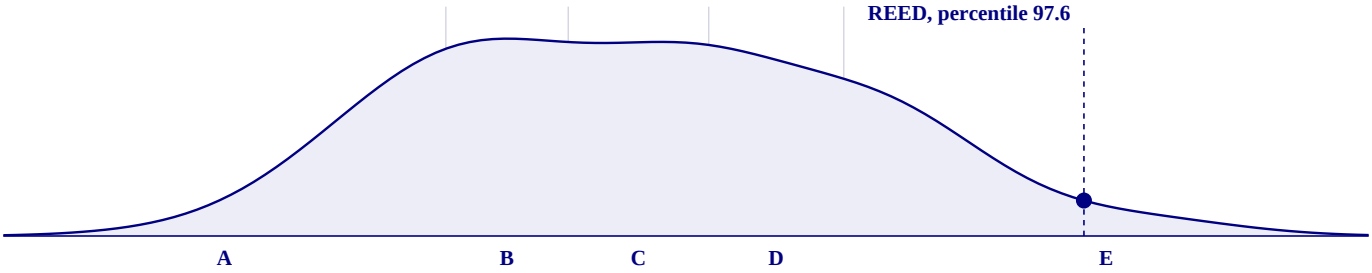
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 4.9% | (5.0%) | 93.3 | 150 | 2025-12-31 |
| Gross margin stability, five years | 3.6 pts | 1.9 pts | 82.6 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 80.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *market price is missing at 2025-09-30* | | | | | |
| Altman Z double-prime | (24.84) | 3.11 | 94.9 | 119 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | (13.67x) | 2.51x | 92.9 | 43 | 2025-12-31 |
| Current ratio | 1.60x | 1.81x | 52.3 | 154 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.3** | | | | | |
| Revenue growth, three-year compound | (13.7%) | 0.2% | 93.2 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *four consecutive annual FCF observations are required; found 14* | | | | | |
| Reinvestment rate | not computable | 10.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.9%) | 0.5% | 65.4 | 134 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.05% | | | |
| *raw and split-adjusted prices do not align at 2025-03-19* | | | | | |

## Among 124 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 116 | Rythm, Inc. (RYM) | 93.5 | E | |
| 117 | Mondelez International, Inc. (MDLZ) | 94.3 | E | |
| 118 | Culp Inc. (CULP) | 95.1 | E | fortress balance sheet |
| 119 | Hain Celestial Group Inc. (HAIN) | 95.9 | E | fortress balance sheet |
| 120 | Limoneira Co. (LMNR) | 96.7 | E | |
| 121 | Reed'S, Inc. (REED) | 97.6 | E | |
| 122 | Endovia Health Sciences, Inc. (EDVA) | 98.4 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 123 | 22nd Century Group, Inc. (XXII) | 99.2 | E | dilution, fortress balance sheet |
| 124 | Planet Green Holdings Corp. (PLAG) | 100.0 | E | dilution, late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (0.2%) | |
| Distance from 52-week high | (90.2%) | (21.8%) | 4 |
| EBIT to enterprise value | (217.4%) | 4.1% | 3 |
| Free cash flow yield | (299.8%) | 4.5% | 2 |

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| | | | |
|---|---|---|---|
| Book value to price | (0.26) | 0.56 | 3 |
| Sales to price | 5.90 | 1.18 | 95 |
| Composite equity issuance, five years | not computable | (16.3%) | |
| Relative strength against the sector, log excess return | not computable | (0.10) | |

## 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 | 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $20,619 |

## 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 | $7.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 2 | assets | us-gaap:Assets | $23.3M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 3 | net income | us-gaap:NetIncomeLoss | -$15.8M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.0M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 5 | assets | us-gaap:Assets | $25.1M | 2024-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 7 | gross profit | us-gaap:GrossProfit | $11.4M | 2024-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.0M | 2024-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 9 | gross profit | us-gaap:GrossProfit | $9.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-001344 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $44.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-001344 |
| 11 | gross profit | us-gaap:GrossProfit | $12.1M | 2022-12-31 | 2024-04-01 | 10-K | 24-012505 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $53.0M | 2022-12-31 | 2024-04-01 | 10-K | 24-012505 |
| 13 | gross profit | us-gaap:GrossProfit | $13.6M | 2021-12-31 | 2023-05-15 | 10-K | 23-017571 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.6M | 2021-12-31 | 2023-05-15 | 10-K | 23-017571 |
| 15 | current assets | us-gaap:AssetsCurrent | $21.5M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $13.4M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$167.7M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$15.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 19 | book equity | us-gaap:StockholdersEquity | $9.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 20 | liabilities | us-gaap:Liabilities | $14.2M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 21 | interest expense | us-gaap:InterestExpense | $1.1M | 2025-12-31 | 2026-03-25 | 10-K | 26-012679 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $330,000 | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $755,000 | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $276,000 | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$752,000 | 2014-12-31 | 2015-03-26 | 10-K | 15-001040 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2,000 | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $11.5M | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2014-12-31 | 2016-03-23 | 10-K | 16-008215 |
| 29 | current assets | us-gaap:AssetsCurrent | $10.0M | 2013-12-31 | 2015-03-26 | 10-K | 15-001040 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $8.6M | 2013-12-31 | 2015-03-26 | 10-K | 15-001040 |
| 31 | assets | us-gaap:Assets | $18.9M | 2023-12-31 | 2025-03-28 | 10-K | 25-001344 |
| 32 | assets | us-gaap:Assets | $25.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-012505 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,820,429 | 2026-03-20 | 2026-03-25 | 10-K | 26-012679 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,371,247 | 2025-03-19 | 2025-03-28 | 10-K | 25-001344 |

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