ThredUp Inc.

TDUP

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001484778

E

weakest fifth of 255 graded peers in shops

rank 219 of 255; percentile 85.8; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



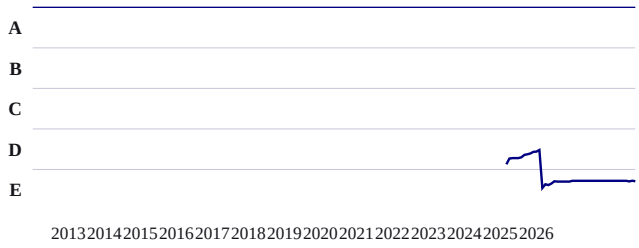
Scoreboard	
Profitability	B percentile 34.8
Solvency	E percentile 85.0
Growth and financing	D percentile 75.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $167.2M
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 Mar 2, 2026 236 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$1.98 2026-10-23; market equity $260.0M; 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 2, 2026

ThredUp operates one of the world's largest online resale platforms for apparel, shoes and accessories. Our mission is to inspire the world to think secondhand first. We believe in a sustainable fashion future and we are proud that our business model creates a positive impact to the benefit of our buyers, sellers, clients, employees, investors and the environment. Our custom-built operating platform consists of distributed processing infrastructure, proprietary software and systems and data science expertise.

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 34.8						
Gross profitability	147.5%	42.3%		2.1	240	2025-12-31
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						
Accruals ratio	(18.2%)	(4.9%)		11.6	285	2025-12-31

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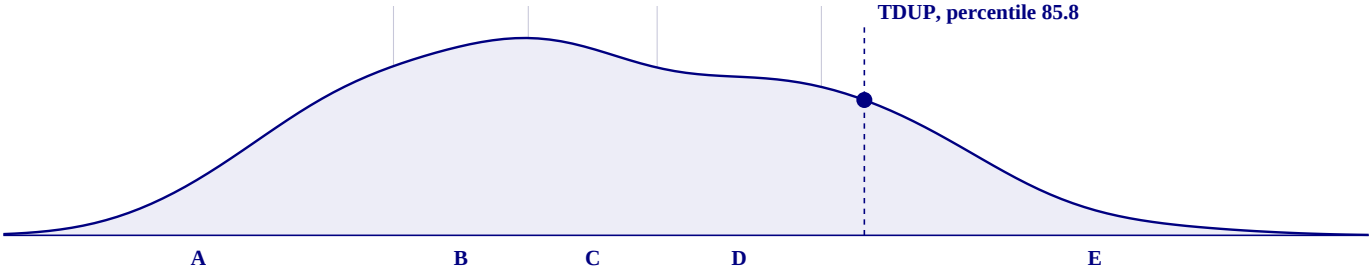
Gross margin stability, five years	5.1 pts	1.2 pts	90.7	217	2025-12-31
Solvency, sleeve percentile 85.0					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(11.75)	1.93	92.2	207	2025-12-31
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.49x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.91x	1.38x	77.8	294	2025-12-31
Growth and financing, sleeve percentile 75.1					
Revenue growth, three-year compound	2.5%	1.6%	43.8	266	2025-12-31
Free cash flow growth, three-year compound	not computable	5.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	8.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(17.9%)	3.4%	92.5	269	2025-12-31
Net share issuance, one year	9.4%	(0.6%)	88.9	208	2025-12-31

Among 255 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
214	Gold.com, Inc. (GOLD)	83.9	E	
215	Carriage Services Inc. (CSV)	84.3	E	
216	TheRealReal, Inc. (REAL)	84.6	E	
217	RH (RH)	85.0	E	
218	Citi Trends Inc. (CTRN)	85.4	E	
219	ThredUp Inc. (TDUP)	85.8	E	
220	Restaurant Brands International Inc. (QSR)	86.2	E	
221	Petmed Express Inc. (PETS)	86.6	E	late filer
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	87.0	E	
223	Tilly'S, Inc. (TLYS)	87.4	E	
224	Bark, Inc. (BARK)	87.8	E	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(71.5%)	0.6%	3
Distance from 52-week high	(78.4%)	(22.7%)	4
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	0.07%	4.1%	21
Book value to price	0.23	0.35	39

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Sales to price	1.18	1.68	39
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	(1.23)	0.03	3

Diagnostics

shown on every report; none enters 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$42.2M
Operating cash flow, four quarters	$13.8M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$4.8M

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	$246.8M	2025-12-31	2026-03-02	10-K	26-000007
2	assets	us-gaap:Assets	$167.2M	2025-12-31	2026-03-02	10-K	26-000007
3	net income	us-gaap:NetIncomeLoss	-$20.2M	2025-12-31	2026-03-02	10-K	26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$10.7M	2025-12-31	2026-03-02	10-K	26-000007
5	assets	us-gaap:Assets	$171.2M	2024-12-31	2026-03-02	10-K	26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$310.8M	2025-12-31	2026-03-02	10-K	26-000007
7	gross profit	us-gaap:GrossProfit	$207.1M	2024-12-31	2026-03-02	10-K	26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$260.0M	2024-12-31	2026-03-02	10-K	26-000007
9	gross profit	us-gaap:GrossProfit	$198.5M	2023-12-31	2025-03-03	10-K	25-000023
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$258.5M	2023-12-31	2025-03-03	10-K	25-000023
11	gross profit	us-gaap:GrossProfit	$192.3M	2022-12-31	2024-03-05	10-K	24-000035
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$288.4M	2022-12-31	2024-03-05	10-K	24-000035
13	gross profit	us-gaap:GrossProfit	$178.1M	2021-12-31	2023-03-07	10-K	23-000057
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.8M	2021-12-31	2023-03-07	10-K	23-000057
15	current assets	us-gaap:AssetsCurrent	$56.7M	2025-12-31	2026-03-02	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$62.4M	2025-12-31	2026-03-02	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$576.1M	2025-12-31	2026-03-02	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	-$21.7M	2025-12-31	2026-03-02	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$59.2M	2025-12-31	2026-03-02	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$108.1M	2025-12-31	2026-03-02	10-K	26-000007
21	operating income	us-gaap:OperatingIncomeLoss	-$53.0M	2023-12-31	2025-03-03	10-K	25-000023
22	interest expense	us-gaap:InterestExpense	$2.2M	2023-12-31	2024-03-05	10-K	24-000035
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.5M	2025-12-31	2026-03-02	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	$4.9M	2024-12-31	2026-03-02	10-K	26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.6M	2024-12-31	2026-03-02	10-K	26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.6M	2023-12-31	2024-03-05	10-K	24-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.1M	2023-12-31	2025-03-03	10-K	25-000023

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.1M	2022-12-31	2024-03-05	10-K	24-000035
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.3M	2022-12-31	2024-03-05	10-K	24-000035
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.9M	2025-12-31	2026-03-02	10-K	26-000007
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$20.2M	2025-12-31	2026-03-02	10-K	26-000007
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$59,000	2025-12-31	2026-03-02	10-K	26-000007
33	current assets	us-gaap:AssetsCurrent	$56.9M	2024-12-31	2026-03-02	10-K	26-000007
34	current liabilities	us-gaap:LiabilitiesCurrent	$61.5M	2024-12-31	2026-03-02	10-K	26-000007
35	assets	us-gaap:Assets	$250.0M	2023-12-31	2025-03-03	10-K	25-000023
36	assets	us-gaap:Assets	$301.9M	2022-12-31	2024-03-05	10-K	24-000035
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	127,027,000	2025-12-31	2026-03-02	10-K	26-000007
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	116,134,000	2024-12-31	2026-03-02	10-K	26-000007

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