# Bark, Inc.

**BARK**

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001819574

**E**

**weakest fifth of 256 graded peers in shops**

rank 224 of 256; percentile 87.5; sampling error 2.9 points; lower is stronger

A B C D E

**E, the bear**



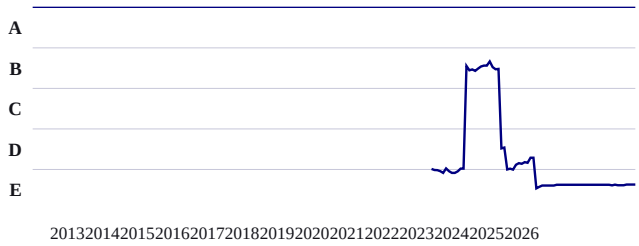
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.9 |
| **Solvency** | C/D<br>percentile 59.5 |
| **Growth and financing** | E<br>percentile 91.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $170.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jul 29, 2026<br>93 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $8.14<br>2026-10-29; market equity $73.5M; 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 Jun 10, 2026*

Unless otherwise expressly stated or the context otherwise requires, when we refer to "we," "our," "us," "BARK," or "the Company" in this annual report on Form 10-K, we mean BARK, Inc. and its consolidated subsidiaries. We believe that dogs and humans are better together and we aspire to be the world's favorite dog brand. We are a team of dog-obsessed people committed to delivering personalization at scale by satisfying each dog's distinct personality, preferences, and needs with the best products and services. Since our founding in 2011, we have happily served millions of dogs and their people.

## 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 52.9** | | | | | | |
| Gross profitability | 142.3% | 42.0% | | 2.1 | 240 | 2026-03-31 |
| Return on invested capital | (79.7%) | 10.9% | | 98.8 | 84 | 2026-03-31 |
| Accruals ratio | (7.4%) | (4.8%) | | 35.2 | 285 | 2026-03-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.6 pts | 1.2 pts | | 75.6 | 218 | 2026-03-31 |
| **Solvency, sleeve percentile 59.5** | | | | | | |
| 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 | (6.67) | 1.93 | | 87.7 | 205 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.28x | | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 1.86x | 1.38x | | 31.2 | 293 | 2026-03-31 |
| **Growth and financing, sleeve percentile 91.9** | | | | | | |
| Revenue growth, three-year compound | (9.6%) | 1.6% | | 87.2 | 267 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (24.8%) | 3.4% | | 96.7 | 270 | 2026-03-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *prior share count is 47 days earlier* | | | | | | |

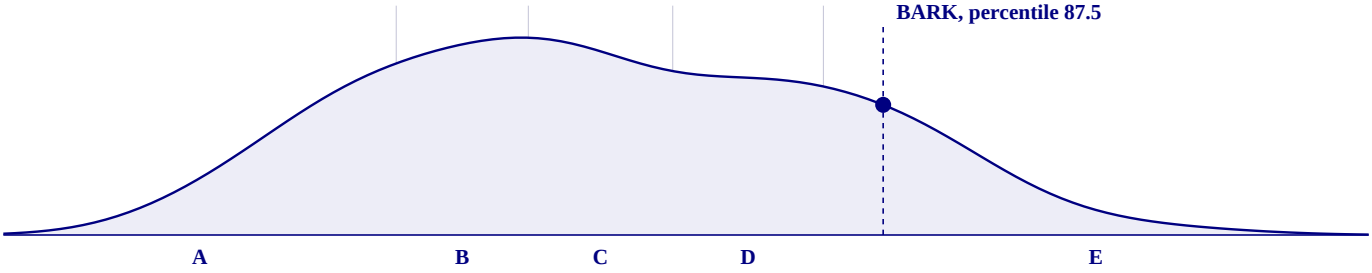
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 19,282,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 219 | ThredUp Inc. (TDUP) | 85.5 | E | |
| 220 | Restaurant Brands International Inc. (QSR) | 85.9 | E | |
| 221 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 86.3 | E | |
| 222 | Tilly'S, Inc. (TLYS) | 86.7 | E | |
| 223 | Petmed Express Inc. (PETS) | 87.1 | E | late filer |
| 224 | Bark, Inc. (BARK) | 87.5 | E | fortress balance sheet |
| 225 | Greenlane Holdings, Inc. (GNLN) | 87.8 | E | short runway |
| 226 | Greenwave Technology Solutions, Inc. (GWAV) | 88.2 | E | dilution, late filer |
| 227 | Dine Brands Global, Inc. (DIN) | 88.6 | E | |
| 228 | Suburban Propane Partners L.P. (SPH) | 89.0 | E | |
| 229 | Cosmos Health Inc. (COSM) | 89.4 | E | dilution, short runway, late filer, distress |

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## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.0%) | 0.7% | 13 |
| Distance from 52-week high | (56.8%) | (19.4%) | 12 |
| EBIT to enterprise value | (70.2%) | 5.2% | 4 |
| Free cash flow yield | (36.2%) | 3.9% | 6 |
| Book value to price | 1.04 | 0.35 | 85 |
| Sales to price | 5.38 | 1.59 | 85 |
| Composite equity issuance, five years | 8.0% | (16.8%) | 86 |
| Relative strength against the sector, log excess return | (0.42) | 0.03 | 13 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| 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 | $16.1M |
| Operating cash flow, four quarters | -$21.3M |
| Months of runway | 9.1 |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $375,717 |

## 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 | $241.9M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 2 | assets | us-gaap:Assets | $170.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$40.2M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 7 | book equity | us-gaap:StockholdersEquity | $72.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.3M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 9 | total debt | us-gaap:LongTermDebt | $42.6M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 10 | book equity | us-gaap:StockholdersEquity | $99.5M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $94.0M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 12 | net income | us-gaap:NetIncomeLoss | -$39.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.2M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 14 | assets | us-gaap:Assets | $260.6M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $394.8M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 16 | gross profit | us-gaap:GrossProfit | $302.0M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $484.2M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 18 | gross profit | us-gaap:GrossProfit | $302.2M | 2024-03-31 | 2026-06-10 | 10-K | 26-042242 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $490.2M | 2024-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 20 | gross profit | us-gaap:GrossProfit | $308.1M | 2023-03-31 | 2025-06-04 | 10-K | 25-000024 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $535.3M | 2023-03-31 | 2025-06-04 | 10-K | 25-000024 |
| 22 | gross profit | us-gaap:GrossProfit | $282.1M | 2022-03-31 | 2024-06-03 | 10-K | 24-000025 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $507.4M | 2022-03-31 | 2024-06-03 | 10-K | 24-000025 |
| 24 | current assets | us-gaap:AssetsCurrent | $121.7M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $65.4M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$418.9M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 27 | liabilities | us-gaap:Liabilities | $98.0M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.1M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$45.5M | 2024-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 30 | interest expense | us-gaap:InterestExpense | $4.4M | 2024-03-31 | 2024-06-03 | 10-K | 24-000025 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.4M | 2026-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.1M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.2M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.1M | 2024-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.8M | 2024-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7M | 2023-03-31 | 2025-06-04 | 10-K | 25-000024 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $21.3M | 2023-03-31 | 2025-06-04 | 10-K | 25-000024 |
| 38 | current assets | us-gaap:AssetsCurrent | $201.6M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $124.0M | 2025-03-31 | 2026-06-10 | 10-K | 26-042242 |
| 40 | assets | us-gaap:Assets | $298.6M | 2024-03-31 | 2025-06-04 | 10-K | 25-000024 |
| 41 | assets | us-gaap:Assets | $400.4M | 2023-03-31 | 2024-06-03 | 10-K | 24-000025 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,033,457 | 2026-07-15 | 2026-07-29 | 10-K/A | 26-050635 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,792,909 | 2026-05-29 | 2026-06-10 | 10-K | 26-042242 |

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