# ThredUp Inc.

**TDUP**

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

**E**

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

rank 219 of 256; percentile 85.5; sampling error 2.9 points; lower is stronger

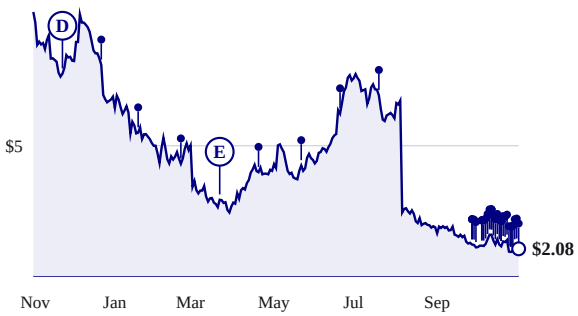
A B C D E

**E, the bear**



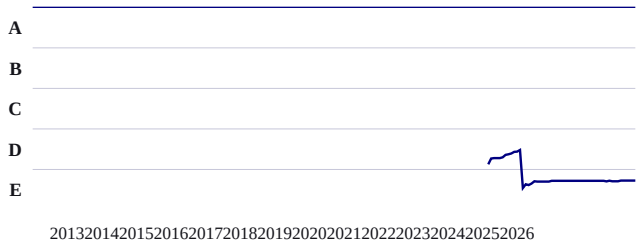
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.5 |
| **Solvency** | E<br>percentile 85.3 |
| **Growth and financing** | D<br>percentile 74.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $167.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $2.07<br>2026-10-30; market equity $271.8M; 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*

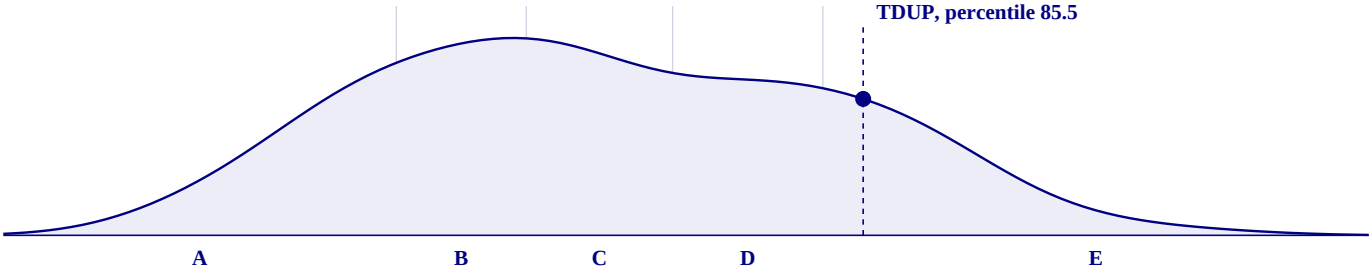
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 34.5** | | | | | | |
| Gross profitability | 147.5% | 42.0% | | 1.7 | 240 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (18.2%) | (4.8%) | | 11.6 | 285 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.1 pts | 1.2 pts | 90.3 | 218 | 2025-12-31 |
| **Solvency, sleeve percentile 85.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (11.75) | 1.93 | 92.2 | 205 | 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 | 0.91x | 1.38x | 78.4 | 293 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.9** | | | | | |
| Revenue growth, three-year compound | 2.5% | 1.6% | 43.6 | 267 | 2025-12-31 |
| 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% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (17.9%) | 3.4% | 92.2 | 270 | 2025-12-31 |
| Net share issuance, one year | 9.4% | (0.6%) | 88.9 | 208 | 2025-12-31 |

## 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 |
|---|---|---|---|---|
| 214 | TheRealReal, Inc. (REAL) | 83.5 | E | |
| 215 | GrowGeneration Corp. (GRWG) | 83.9 | E | fortress balance sheet |
| 216 | Carriage Services Inc. (CSV) | 84.3 | E | |
| 217 | RH (RH) | 84.7 | E | |
| 218 | Citi Trends Inc. (CTRN) | 85.1 | E | |
| 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 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (75.9%) | (0.4%) | 2 |
| Distance from 52-week high | (76.3%) | (20.3%) | 3 |
| EBIT to enterprise value | not computable | 5.2% | |
| Free cash flow yield | 0.07% | 3.9% | 21 |
| Book value to price | 0.22 | 0.35 | 38 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.14 | 1.59 | 38 |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (1.33) | 0.09 | 2 |

## 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 | 88 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## 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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