# Vroom, Inc.

**VRM**

Nasdaq; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001580864

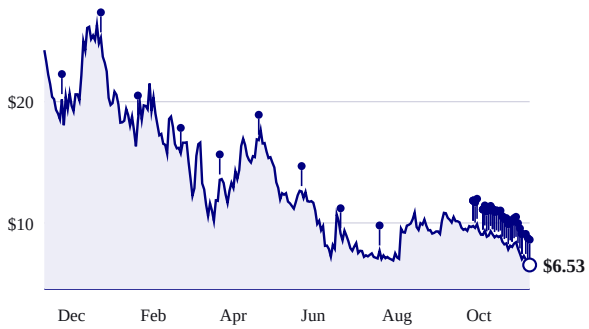
# None

### No letter

2 of 14 inputs computable; 7 are required, with a score in every sleeve

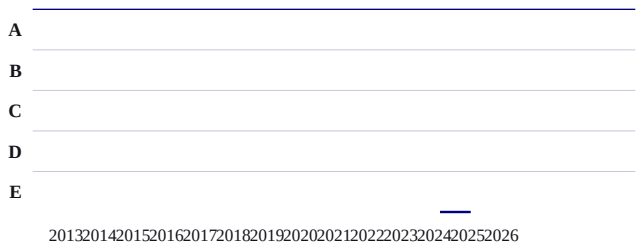
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $937.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>228 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $6.35<br>2026-11-06; market equity $0; 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 26, 2026*

Vroom, Inc. is a holding company that conducts its operations through its subsidiaries. Unless the context otherwise requires, references herein to "Vroom", the "Company", "we", "us" or "our" refer to Vroom and its consolidated subsidiaries. The Company was incorporated in Delaware on January 31, 2012, under the name BCM Partners III, Corp. On June 25, 2013, the Company changed its name to Auto America, Inc., and on July 9, 2015, the Company changed its name to Vroom, Inc. The Company previously operated an end-to-end ecommerce platform to buy and sell used vehicles through its subsidiary Vroom Automotive, LLC. Vroom, Inc. completed its initial public offering ("IPO") in June 2020.

## 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 19.1** | | | | | | |
| Gross profitability | not computable | 42.0% | | | | |

*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (12.8%) | (4.9%) | | 19.1 | 283 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.3 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.38x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.27x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | not computable | 1.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Growth and financing, sleeve percentile 92.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.6% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 12.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (16.7%) | 3.4% | | 92.5 | 267 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (58.0%) | (0.8%) | 5 |
| Distance from 52-week high | (75.2%) | (21.8%) | 4 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | not computable | 3.8% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 1.65 | |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.78) | 0.08 | 5 |

## 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 |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $16.4M |
| Operating cash flow, four quarters | $77.7M |
| Months of runway | not finite |
| Days since last periodic filing | 97 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $64,516 |

## 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 | $161.9M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 2 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$270.2M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$84.5M | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $642,000 | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $454.2M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 7 | book equity | us-gaap:StockholdersEquity | $127.7M | 2023-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $135.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $402.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 10 | book equity | us-gaap:StockholdersEquity | $479.8M | 2022-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $398.9M | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 12 | net income | us-gaap:NetIncomeLoss | -$53.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $75.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 14 | assets | us-gaap:Assets | $937.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 15 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 16 | current assets | us-gaap:AssetsCurrent | $952.6M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $856.8M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0B | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 19 | liabilities | us-gaap:Liabilities | $1.3B | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29.1M | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 21 | interest expense | us-gaap:InterestExpense | $45.4M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $893.2M | 2023-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2021-12-31 | 2023-03-02 | 10-K | 23-005820 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2020-12-31 | 2023-03-02 | 10-K | 23-005820 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$97.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-126253 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$533.7M | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2023-12-31 | 2025-03-11 | 10-K | 25-037265 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$109.1M | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.2M | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.2B | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $703.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |
| 35 | assets | us-gaap:Assets | $1.6B | 2022-12-31 | 2024-03-13 | 10-K | 24-030760 |

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