TheRealReal, Inc.

REAL

Nasdaq; shops; SIC 5900, Retail-Miscellaneous Retail; CIK 0001573221

E

weakest fifth of 254 graded peers in shops

rank 218 of 254; percentile 85.8; sampling error 3.0 points; lower is stronger

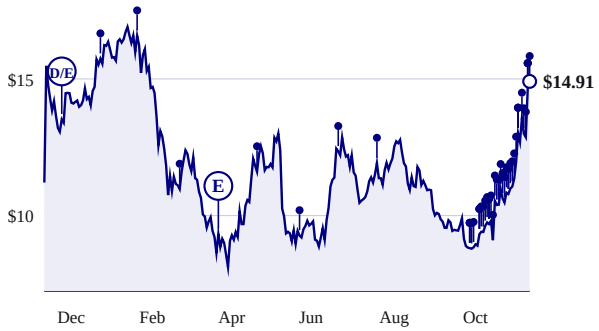
A B C D E

E, the bear



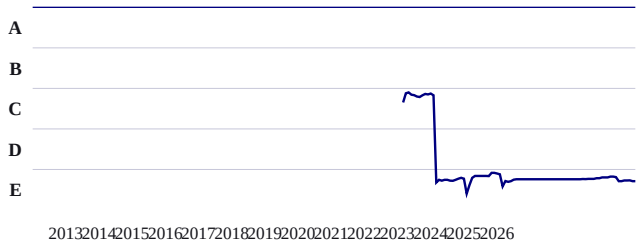
Scoreboard	
Profitability	B percentile 36.1
Solvency	E percentile 86.1
Growth and financing	D percentile 70.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $409.0M
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 Feb 26, 2026 258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$14.91 2026-11-10; market equity $1.9B; 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 Feb 26, 2026

The RealReal is the world's largest online marketplace for authenticated, resale luxury goods. We are revolutionizing luxury resale by providing an end-to-end service that unlocks supply and creates a trusted, curated online marketplace for buyers globally. Since our inception, we have cultivated a loyal and engaged consignor and buyer base through continuous investment in our technology platform, logistics infrastructure, brand and people. We offer a wide selection of authenticated, primarily pre-owned luxury goods on our online marketplace bearing the brands of thousands of luxury and premium designers.

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 36.1						
Gross profitability	126.4%	42.0%		3.4	238	2025-12-31
Return on invested capital	not computable	10.9%				

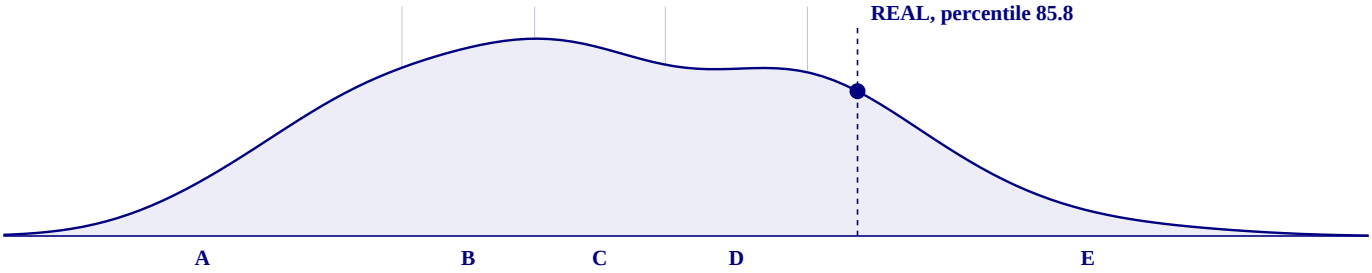
one or more required annual facts are missing

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(18.9%)	(4.9%)	11.0	283	2025-12-31
Gross margin stability, five years	7.4 pts	1.3 pts	94.0	216	2025-12-31
Solvency, sleeve percentile 86.1					
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	(11.84)	1.93	92.6	204	2025-12-31
Net debt to EBITDA	not computable	1.38x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.86x	1.37x	79.6	295	2025-12-31
Growth and financing, sleeve percentile 70.6					
Revenue growth, three-year compound	4.7%	1.6%	34.1	265	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	17.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.7%)	3.1%	89.8	267	2025-12-31
Net share issuance, one year	7.0%	(0.6%)	88.0	209	2026-02-18

Among 254 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
213	GrowGeneration Corp. (GRWG)	83.8	E	fortress balance sheet
214	Camping World Holdings, Inc. (CWH)	84.2	E	
215	Gold.com, Inc. (GOLD)	84.6	E	
216	CDW Corp. (CDW)	85.0	E	
217	Beachbody Company, Inc. (BODI)	85.4	E	fortress balance sheet
218	TheRealReal, Inc. (REAL)	85.8	E	
219	Carriage Services Inc. (CSV)	86.2	E	
220	RH (RH)	86.6	E	
221	ThredUp Inc. (TDUP)	87.0	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	87.4	E	
223	Petmed Express Inc. (PETS)	87.7	E	late filer

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.6%)	(0.8%)	26
Distance from 52-week high	(11.8%)	(19.8%)	69
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	1.0%	3.8%	28

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Book value to price	(0.19)	0.35	8
Sales to price	0.37	1.55	10
Composite equity issuance, five years	32.8%	(16.9%)	91
Relative strength against the sector, log excess return	(0.23)	0.08	26

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
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$130.4M
Operating cash flow, four quarters	$59.5M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$28.0M

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	$516.8M	2025-12-31	2026-02-26	10-K	26-000010
2	assets	us-gaap:Assets	$409.0M	2025-12-31	2026-02-26	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	-$41.8M	2025-12-31	2026-02-26	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$37.0M	2025-12-31	2026-02-26	10-K	26-000010
5	assets	us-gaap:Assets	$423.1M	2024-12-31	2026-02-26	10-K	26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$692.8M	2025-12-31	2026-02-26	10-K	26-000010
7	gross profit	us-gaap:GrossProfit	$447.5M	2024-12-31	2026-02-26	10-K	26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$600.5M	2024-12-31	2026-02-26	10-K	26-000010
9	gross profit	us-gaap:GrossProfit	$376.3M	2023-12-31	2026-02-26	10-K	26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$549.3M	2023-12-31	2026-02-26	10-K	26-000010
11	gross profit	us-gaap:GrossProfit	$348.7M	2022-12-31	2025-02-21	10-K	25-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$603.5M	2022-12-31	2025-02-21	10-K	25-000013
13	gross profit	us-gaap:GrossProfit	$273.5M	2021-12-31	2024-03-01	10-K	24-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$467.7M	2021-12-31	2024-03-01	10-K	24-000030
15	current assets	us-gaap:AssetsCurrent	$227.5M	2025-12-31	2026-02-26	10-K	26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	$264.2M	2025-12-31	2026-02-26	10-K	26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-12-31	2026-02-26	10-K	26-000010
18	operating income	us-gaap:OperatingIncomeLoss	-$23.9M	2025-12-31	2026-02-26	10-K	26-000010
19	book equity	us-gaap:StockholdersEquity	-$415.5M	2025-12-31	2026-02-26	10-K	26-000010
20	liabilities	us-gaap:Liabilities	$824.6M	2025-12-31	2026-02-26	10-K	26-000010
21	operating income	us-gaap:OperatingIncomeLoss	-$166.3M	2023-12-31	2026-02-26	10-K	26-000010
22	interest expense	us-gaap:InterestExpense	$10.7M	2023-12-31	2024-03-01	10-K	24-000030
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.6M	2025-12-31	2026-02-26	10-K	26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$26.8M	2024-12-31	2026-02-26	10-K	26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.2M	2024-12-31	2026-02-26	10-K	26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$61.3M	2023-12-31	2026-02-26	10-K	26-000010

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.2M	2023-12-31	2026-02-26	10-K	26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$91.6M	2022-12-31	2025-02-21	10-K	25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.9M	2022-12-31	2025-02-21	10-K	25-000013
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.0M	2025-12-31	2026-02-26	10-K	26-000010
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$41.4M	2025-12-31	2026-02-26	10-K	26-000010
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$363,000	2025-12-31	2026-02-26	10-K	26-000010
33	current assets	us-gaap:AssetsCurrent	$232.7M	2024-12-31	2026-02-26	10-K	26-000010
34	current liabilities	us-gaap:LiabilitiesCurrent	$248.7M	2024-12-31	2026-02-26	10-K	26-000010
35	assets	us-gaap:Assets	$446.9M	2023-12-31	2025-02-21	10-K	25-000013
36	assets	us-gaap:Assets	$615.6M	2022-12-31	2024-03-01	10-K	24-000030
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,982,805	2026-02-18	2026-02-26	10-K	26-000010
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,246,608	2025-02-14	2025-02-21	10-K	25-000013

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.