Reed'S, Inc.

REED

NYSE; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001140215

E

weakest fifth of 125 graded peers in consumer nondurables

rank 122 of 125; percentile 97.6; sampling error 3.8 points; lower is stronger

A B C D E

E, the bear



Scoreboard

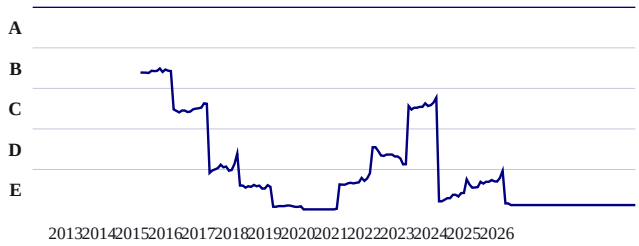
Profitability	D percentile 74.2
Solvency	D/E percentile 79.8
Growth and financing	D/E percentile 78.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $23.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 25, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$1.23 2026-11-10; market equity $14.6M; 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 25, 2026

are a branded beverage company offering a portfolio of natural, premium, and functional beverages under the Reed's and Virgil's brands. Our products are sold in over 32,000 outlets across the United States and in select international markets. We compete within the U.S. carbonated soft drink ("CSD") market by providing alternatives that we believe are better-for-you, with a focus on real ginger, clean-label ingredients, and functional formulations. operate an asset-light business model that relies on a network of independent co-packers and distributors.

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 74.2						
Gross profitability	29.8%	29.8%		48.6	145	2025-12-31
Return on invested capital	not computable	5.6%				

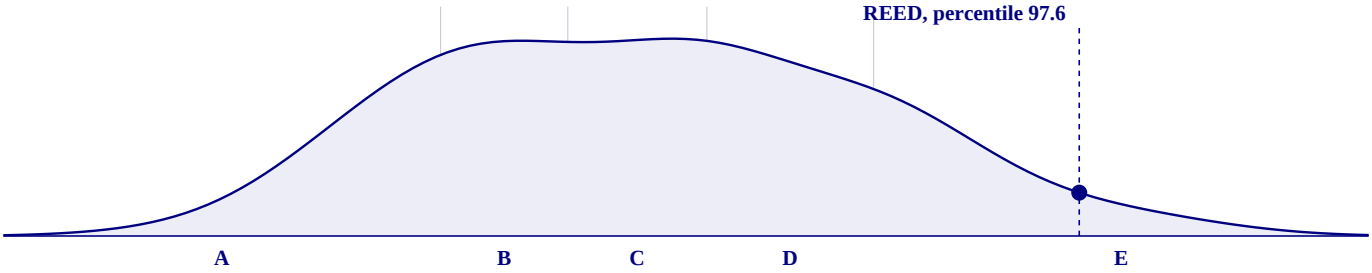
required facts have no common fiscal period end

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Accruals ratio	4.9%	(5.2%)		91.9	150	2025-12-31
Gross margin stability, five years	3.6 pts	1.9 pts		81.9	117	2025-12-31
Solvency, sleeve percentile 79.8						
Twelve-month failure probability	not computable	0.03%				
market price is missing at 2025-09-30						
Altman Z double-prime	(24.84)	3.06		94.1	120	2025-12-31
Net debt to EBITDA	not computable	2.58x				
required facts have no common fiscal period end						
Interest coverage	(13.67x)	2.36x		93.0	44	2025-12-31
Current ratio	1.60x	1.79x		52.3	154	2025-12-31
Growth and financing, sleeve percentile 78.9						
Revenue growth, three-year compound	(13.7%)	0.06%		92.5	134	2025-12-31
Free cash flow growth, three-year compound	not computable	14.9%				
four consecutive annual FCF observations are required; found 14						
Reinvestment rate	not computable	11.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(2.9%)	0.2%		65.4	134	2025-12-31
Net share issuance, one year	not computable	0.05%				
raw and split-adjusted prices do not align at 2025-03-19						

Among 125 peers

consumer nondurables; 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
117	Culp Inc. (CULP)	93.5	E	fortress balance sheet
118	Mondelez International, Inc. (MDLZ)	94.4	E	
119	Hain Celestial Group Inc. (HAIN)	95.2	E	fortress balance sheet
120	Limoneira Co. (LMNR)	96.0	E	
121	Blue Star Foods Corp. (BSFC)	96.8	E	dilution, late filer, fortress balance sheet
122	Reed'S, Inc. (REED)	97.6	E	
123	Endovia Health Sciences, Inc. (EDVA)	98.4	E	short runway, late filer, degenerate inputs, fortress balance sheet
124	22nd Century Group, Inc. (XXII)	99.2	E	dilution, fortress balance sheet
125	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

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	not computable	(1.3%)	
Distance from 52-week high	(74.6%)	(20.6%)	7
EBIT to enterprise value	(93.9%)	3.2%	4

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Free cash flow yield	(115.9%)	3.9%	3
Book value to price	(0.10)	0.53	4
Sales to price	2.28	1.17	76
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	not computable	(0.09)	

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	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$43,551

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	$7.0M	2025-12-31	2026-03-25	10-K	26-012679
2	assets	us-gaap:Assets	$23.3M	2025-12-31	2026-03-25	10-K	26-012679
3	net income	us-gaap:NetIncomeLoss	-$15.8M	2025-12-31	2026-03-25	10-K	26-012679
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.0M	2025-12-31	2026-03-25	10-K	26-012679
5	assets	us-gaap:Assets	$25.1M	2024-12-31	2026-03-25	10-K	26-012679
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.1M	2025-12-31	2026-03-25	10-K	26-012679
7	gross profit	us-gaap:GrossProfit	$11.4M	2024-12-31	2026-03-25	10-K	26-012679
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$38.0M	2024-12-31	2026-03-25	10-K	26-012679
9	gross profit	us-gaap:GrossProfit	$9.7M	2023-12-31	2025-03-28	10-K	25-001344
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$44.7M	2023-12-31	2025-03-28	10-K	25-001344
11	gross profit	us-gaap:GrossProfit	$12.1M	2022-12-31	2024-04-01	10-K	24-012505
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$53.0M	2022-12-31	2024-04-01	10-K	24-012505
13	gross profit	us-gaap:GrossProfit	$13.6M	2021-12-31	2023-05-15	10-K	23-017571
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.6M	2021-12-31	2023-05-15	10-K	23-017571
15	current assets	us-gaap:AssetsCurrent	$21.5M	2025-12-31	2026-03-25	10-K	26-012679
16	current liabilities	us-gaap:LiabilitiesCurrent	$13.4M	2025-12-31	2026-03-25	10-K	26-012679
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$167.7M	2025-12-31	2026-03-25	10-K	26-012679
18	operating income	us-gaap:OperatingIncomeLoss	-$15.1M	2025-12-31	2026-03-25	10-K	26-012679
19	book equity	us-gaap:StockholdersEquity	$9.2M	2025-12-31	2026-03-25	10-K	26-012679
20	liabilities	us-gaap:Liabilities	$14.2M	2025-12-31	2026-03-25	10-K	26-012679
21	interest expense	us-gaap:InterestExpense	$1.1M	2025-12-31	2026-03-25	10-K	26-012679
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$330,000	2014-12-31	2016-03-23	10-K	16-008215
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$755,000	2014-12-31	2016-03-23	10-K	16-008215
24	operating income	us-gaap:OperatingIncomeLoss	$276,000	2014-12-31	2016-03-23	10-K	16-008215
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$752,000	2014-12-31	2015-03-26	10-K	15-001040

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26	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,000	2014-12-31	2016-03-23	10-K	16-008215
27	current assets	us-gaap:AssetsCurrent	$11.5M	2014-12-31	2016-03-23	10-K	16-008215
28	current liabilities	us-gaap:LiabilitiesCurrent	$9.3M	2014-12-31	2016-03-23	10-K	16-008215
29	current assets	us-gaap:AssetsCurrent	$10.0M	2013-12-31	2015-03-26	10-K	15-001040
30	current liabilities	us-gaap:LiabilitiesCurrent	$8.6M	2013-12-31	2015-03-26	10-K	15-001040
31	assets	us-gaap:Assets	$18.9M	2023-12-31	2025-03-28	10-K	25-001344
32	assets	us-gaap:Assets	$25.5M	2022-12-31	2024-04-01	10-K	24-012505
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,820,429	2026-03-20	2026-03-25	10-K	26-012679
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,371,247	2025-03-19	2025-03-28	10-K	25-001344

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