# Beachbody Company, Inc.

**BODI**

Nasdaq; shops; SIC 5960, Retail-Nonstore Retailers; CIK 0001826889

**E**

**weakest fifth of 239 graded peers in shops**

rank 201 of 239; percentile 84.0; sampling error 3.0 points; lower is stronger

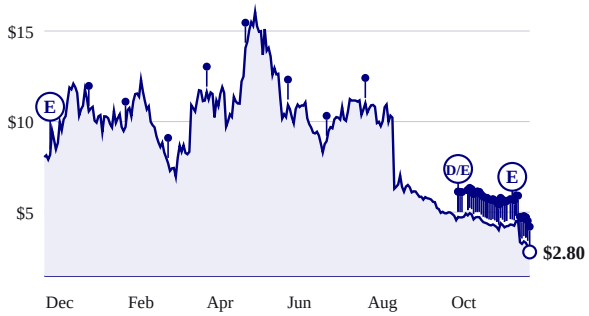
A B C D E

**E, the bear**



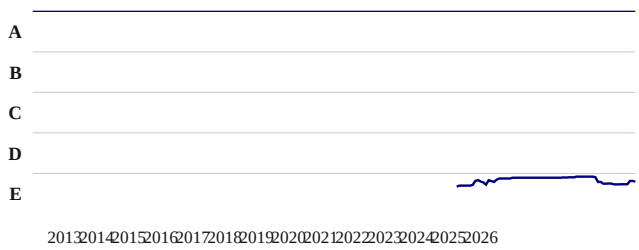
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.7 |
| **Solvency** | C/D<br>percentile 61.7 |
| **Growth and financing** | E<br>percentile 97.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $147.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.91<br>2026-11-18; 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 10, 2026*

We are a leading fitness and nutrition company providing fitness, nutrition and stress-reducing programs to our customers. With 0.9 million digital subscriptions and 0.1 million nutritional subscriptions as of December 31, 2025, we believe our ability to offer solutions in both the global fitness market and the global nutrition market under one platform positions us as the leading holistic fitness and nutrition solution. For nearly three decades, we have created innovative exercise, nutrition and stress-reducing content that have improved the lives of millions of customers.

## The thirteen 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 36.7** | | | | | | |
| Gross profitability | 125.0% | 43.5% | | 4.1 | 223 | 2025-12-31 |
| Return on invested capital | not computable | 11.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.3%) | (4.9%) | 13.5 | 268 | 2025-12-31 |
| Gross margin stability, five years | 6.7 pts | 1.2 pts | 92.5 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 61.7** | | | | | |
| Altman Z double-prime | (14.81) | 1.93 | 93.9 | 197 | 2025-12-31 |
| Net debt to EBITDA | (0.99x) | 1.46x | 2.2 | 90 | 2025-12-31 |
| Interest coverage | 1.11x | 2.71x | 64.0 | 51 | 2025-12-31 |
| Current ratio | 0.74x | 1.34x | 86.8 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 97.4** | | | | | |
| Revenue growth, three-year compound | (28.6%) | 1.8% | 97.2 | 250 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 4.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (30.8%) | 3.3% | 97.6 | 251 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

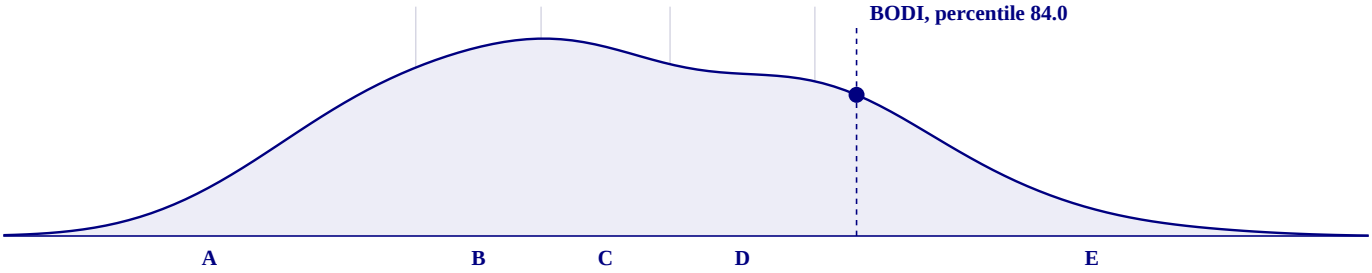
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 14,017,000 USD; Altman Z is not used |

## Among 239 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 |
|---|---|---|---|---|
| 196 | Designer Brands Inc. (DBI) | 81.9 | D/E | |
| 197 | Gold.com, Inc. (GOLD) | 82.4 | D/E | |
| 198 | Camping World Holdings, Inc. (CWH) | 82.8 | D/E | |
| 199 | CDW Corp. (CDW) | 83.2 | E | |
| 200 | RCI Hospitality Holdings, Inc. (RICK) | 83.6 | E | late filer |
| 201 | Beachbody Company, Inc. (BODI) | 84.0 | E | fortress balance sheet |
| 202 | TheRealReal, Inc. (REAL) | 84.5 | E | |
| 203 | RH (RH) | 84.9 | E | |
| 204 | Carriage Services Inc. (CSV) | 85.3 | E | |
| 205 | ThredUp Inc. (TDUP) | 85.7 | E | |
| 206 | Citi Trends Inc. (CTRN) | 86.1 | E | |

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## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.9%) | (0.7%) | 46 |
| Distance from 52-week high | (82.6%) | (21.1%) | 3 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | not computable | 4.0% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 1.55 | |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | 0.06 | 0.08 | 46 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.5M |
| Operating cash flow, four quarters | -$5.1M |
| Months of runway | 64.9 |
| Days since last periodic filing | 9 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $105,560 |

## 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 | $183.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 2 | assets | us-gaap:Assets | $147.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $5.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $125,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 6 | total debt | us-gaap:LongTermDebt | $25.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 7 | book equity | us-gaap:StockholdersEquity | $31.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 9 | total debt | us-gaap:LongTermDebt | $21.6M | 2024-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 10 | book equity | us-gaap:StockholdersEquity | $28.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.2M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 12 | net income | us-gaap:NetIncomeLoss | -$2.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 14 | assets | us-gaap:Assets | $174.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $251.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 16 | gross profit | us-gaap:GrossProfit | $287.3M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $418.8M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $323.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $527.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 20 | gross profit | us-gaap:GrossProfit | $369.6M | 2022-12-31 | 2024-03-11 | 10-K | 24-029409 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $692.2M | 2022-12-31 | 2024-03-11 | 10-K | 24-029409 |
| 22 | gross profit | us-gaap:GrossProfit | $545.0M | 2021-12-31 | 2023-03-16 | 10-K | 23-008487 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $873.6M | 2021-12-31 | 2023-03-16 | 10-K | 23-008487 |
| 24 | current assets | us-gaap:AssetsCurrent | $63.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $86.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$646.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 27 | liabilities | us-gaap:Liabilities | $115.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $8.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 29 | interest expense | us-gaap:InterestExpense | $5.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.5M | 2023-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2023-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$47.2M | 2022-12-31 | 2024-03-11 | 10-K | 24-029409 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.5M | 2022-12-31 | 2024-03-11 | 10-K | 24-029409 |
| 37 | current assets | us-gaap:AssetsCurrent | $78.7M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $127.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100284 |
| 39 | assets | us-gaap:Assets | $276.8M | 2023-12-31 | 2025-03-28 | 10-K | 25-046760 |
| 40 | assets | us-gaap:Assets | $443.4M | 2022-12-31 | 2024-03-11 | 10-K | 24-029409 |

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