TheRealReal, Inc.

REAL

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

E

weakest fifth of 239 graded peers in shops

rank 202 of 239; percentile 84.5; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



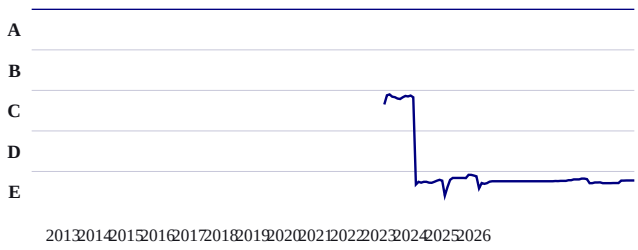
Scoreboard	
Profitability	B percentile 36.1
Solvency	E percentile 86.2
Growth and financing	D percentile 70.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 26, 2026 269 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$10.79 2026-11-20; market equity $1.3B; 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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

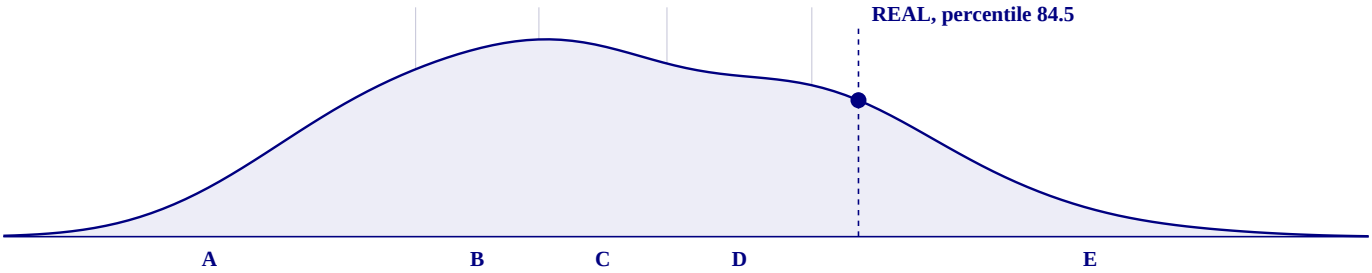
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 36.1						
Gross profitability	126.4%	43.5%		3.6	223	2025-12-31
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						

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Accruals ratio	(18.9%)	(4.9%)	11.2	268	2025-12-31
Gross margin stability, five years	7.4 pts	1.2 pts	93.5	202	2025-12-31
Solvency, sleeve percentile 86.2					
Altman Z double-prime	(11.84)	1.93	92.9	197	2025-12-31
Net debt to EBITDA	not computable	1.65x			
one or more required annual facts are missing					
Interest coverage	not computable	3.83x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.86x	1.34x	79.5	274	2025-12-31
Growth and financing, sleeve percentile 70.5					
Revenue growth, three-year compound	4.7%	1.8%	34.5	250	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	13.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.7%)	3.3%	88.8	251	2025-12-31
Net share issuance, one year	7.0%	(0.6%)	88.3	206	2026-02-18

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
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	
207	Vestis Corp. (VSTS)	86.6	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.6%)	(0.5%)	26
Distance from 52-week high	(36.2%)	(25.1%)	33
EBIT to enterprise value	not computable	5.5%	
Free cash flow yield	1.4%	4.2%	28
Book value to price	(0.26)	0.40	6
Sales to price	0.52	1.70	16

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Composite equity issuance, five years	32.8%	(17.2%)	91
Relative strength against the sector, log excess return	(0.23)	0.08	26
Twelve-month failure probability, CHS model	not computable	0.04%	

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	24 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.2M	2023-12-31	2026-02-26	10-K	26-000010

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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

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