# Rent the Runway, Inc.

**RENT**

Nasdaq; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0001468327

**E**

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

rank 233 of 239; percentile 97.5; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



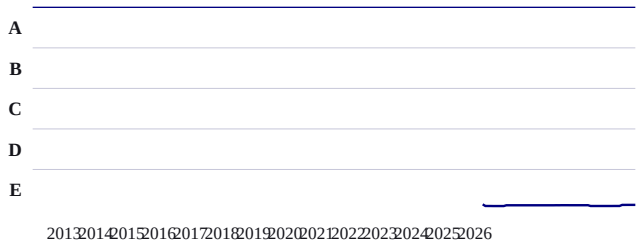
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 99.2 |
| **Solvency** | D/E<br>percentile 81.8 |
| **Growth and financing** | C<br>percentile 47.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $221.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Apr 14, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Sep 11, 2026 |
| **Last close** | $1.79<br>2026-11-20; market equity $60.5M; 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 Apr 14, 2026*

Since our founding in November 2009, we have built the world's first shared designer closet with thousands of styles by hundreds of brand partners. We give customers access to our "unlimited closet" through our subscription offering ("Subscription") or the ability to rent a-la-carte through our reserve offering ("Reserve"). We also give our subscribers and customers the ability to buy our products through our Resale offering. Our Closet in the Cloud offers a wide assortment of items for every occasion, from evening wear and accessories to ready-to-wear, workwear, denim, casual, maternity, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear and ski wear.

## The thirteen inputs

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

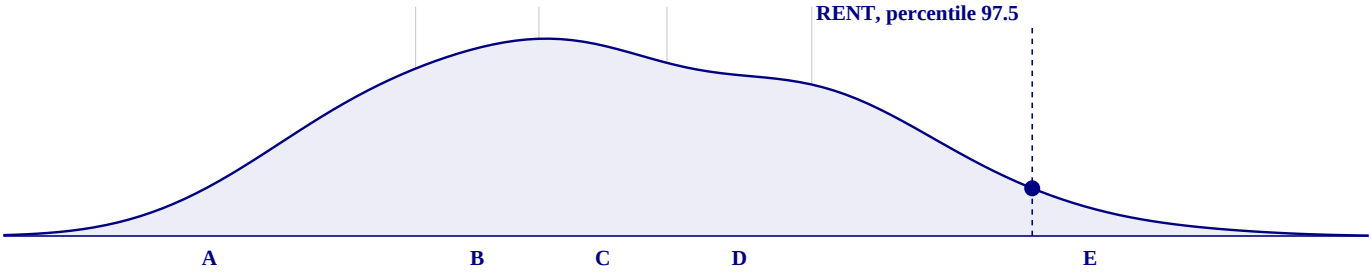
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 99.2** | | | | | | |
| Gross profitability | (20.2%) | 43.5% | | 99.5 | 223 | 2026-01-31 |
| Return on invested capital | not computable | 11.5% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | 8.3% | (4.9%) | 98.5 | 268 | 2026-01-31 |
| Gross margin stability, five years | 63.2 pts | 1.2 pts | 99.5 | 202 | 2026-01-31 |
| **Solvency, sleeve percentile 81.8** | | | | | |
| Altman Z double-prime | (18.02) | 1.93 | 95.9 | 197 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.06x | 1.34x | 67.8 | 274 | 2026-01-31 |
| **Growth and financing, sleeve percentile 47.6** | | | | | |
| Revenue growth, three-year compound | 16.4% | 1.8% | 6.0 | 250 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 13.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (13.1%) | 3.3% | 89.2 | 251 | 2026-01-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 1* | | | | | |

## 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 |
|---|---|---|---|---|
| 228 | CrossAmerica Partners L.P. (CAPL) | 95.4 | E | |
| 229 | Olenox Industries Inc. (OLOX) | 95.8 | E | late filer |
| 230 | Torrid Holdings Inc. (CURV) | 96.2 | E | |
| 231 | Cato Corp. (CATO) | 96.6 | E | |
| 232 | Accendra Health (ACCH) | 97.1 | E | |
| 233 | Rent the Runway, Inc. (RENT) | 97.5 | E | |
| 234 | Digital Brands Group, Inc. (DBGI) | 97.9 | E | dilution, short runway, late filer |
| 235 | LiveOne, Inc. (LVO) | 98.3 | E | dilution, late filer |
| 236 | iPower Inc. (IPW) | 98.7 | E | dilution, short runway, late filer, fortress balance sheet |
| 237 | Regis Corp. (RGS) | 99.2 | E | |
| 238 | Playboy, Inc. (PLBY) | 99.6 | 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 | (59.6%) | (0.5%) | 4 |
| Distance from 52-week high | (80.9%) | (25.1%) | 3 |
| EBIT to enterprise value | (15.5%) | 5.5% | 12 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | (1.08) | 0.40 | 2 |
| Sales to price | 0.72 | 1.70 | 26 |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | (0.82) | 0.08 | 4 |
| 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 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.0M |
| Operating cash flow, four quarters | $700,000 |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Sep 11, 2026) |
| Median daily dollar volume, 63 sessions | $306,044 |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.8M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $88.5M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 3 | assets | us-gaap:Assets | $221.0M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$125.9M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$212.1M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$300,000 | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 7 | total debt | us-gaap:LongTermDebt | $260.8M | 2022-01-31 | 2022-04-14 | 10-K | 22-000047 |
| 8 | book equity | us-gaap:StockholdersEquity | $71.1M | 2022-01-31 | 2025-04-15 | 10-K | 25-000056 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $247.6M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 10 | net income | us-gaap:NetIncomeLoss | $22.6M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 12 | assets | us-gaap:Assets | $240.0M | 2025-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $40.7M | 2025-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $82.8M | 2025-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.3M | 2024-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 16 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $86.0M | 2024-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.8M | 2023-01-31 | 2025-04-15 | 10-K | 25-000056 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $92.2M | 2023-01-31 | 2025-04-15 | 10-K | 25-000056 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.5M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $61.9M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 21 | current assets | us-gaap:AssetsCurrent | $66.7M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $63.2M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$57.5M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | book equity | us-gaap:StockholdersEquity | -$36.1M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 26 | liabilities | us-gaap:Liabilities | $257.1M | 2026-01-31 | 2026-04-14 | 10-K | 26-000020 |
| 27 | depreciation amortization | us-gaap:Depreciation | $14.8M | 2022-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 28 | assets | us-gaap:Assets | $278.5M | 2024-01-31 | 2025-04-15 | 10-K | 25-000056 |
| 29 | assets | us-gaap:Assets | $336.2M | 2023-01-31 | 2024-04-11 | 10-K | 24-000114 |
| 30 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 0 | 2022-01-31 | 2022-04-14 | 10-K | 22-000047 |

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