

TheRealReal, Inc. (REAL)

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

TheRealReal, Inc.

REAL; shops

Grade

E

A

B

C

D

E

▼

weakest fifth of 258 graded peers
percentile 84.0; sampling error 2.9 points; lower is stronger

Rank

217 of 258

Profitability

B

percentile 36.3

Solvency

E

percentile 86.4

Growth and financing

D

percentile 70.3

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 active

not computable: distress, fortress balance sheet

Inputs computable

8 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$9.62

2026-10-08; market equity \$1.2B

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 258
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2024, E from Mar 21, 2024, D/E from May 21, 2025, E from Mar 21, 2026

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

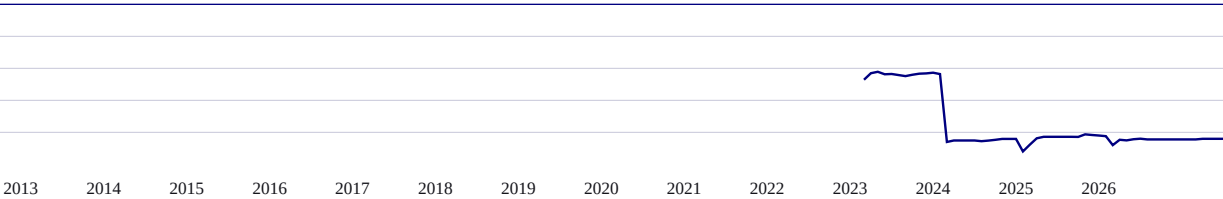
A

B

C

D

E



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

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Assay REAL, as of Oct 9, 2026, page 1

our online marketplace bearing the brands of thousands of luxury and premium designers.

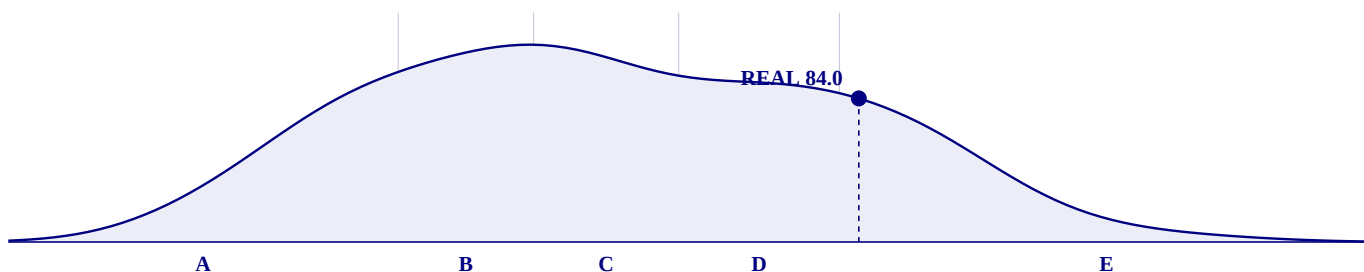
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.3						
Gross profitability		126.4%	42.6%	3.3	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(18.9%)	(4.9%)	11.5	287	2025-12-31
Gross margin stability, five years		7.4 pts	1.2 pts	94.0	219	2025-12-31
Solvency, sleeve percentile 86.4						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(11.84)	1.92	92.3	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		0.86x	1.37x	80.6	295	2025-12-31
Growth and financing, sleeve percentile 70.3						
Revenue growth, three-year compound		4.7%	1.5%	34.0	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	7.3%			
Asset growth, three years		(12.7%)	3.4%	89.3	272	2025-12-31
Net share issuance, one year		7.0%	(0.6%)	87.6	211	2026-02-18

Among 258 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
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG)	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW)	82.9	D/E	
215	Carriage Services Inc. (CSV)	83.3	E	
216	Gold.com, Inc. (GOLD)	83.7	E	
217	TheRealReal, Inc. (REAL) <	84.0	E	
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	
220	Citi Trends Inc. (CTRN)	85.2	E	
221	Restaurant Brands International Inc. (QSR)	85.6	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.0	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.7%)	(0.1%)	45
Distance from 52-week high	(43.1%)	(24.1%)	24
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	1.6%	4.2%	29
Book value to price	(0.32)	0.36	7
Sales to price	0.59	1.75	20
Composite equity issuance, five years	30.3%	(16.7%)	91
Relative strength against the sector, log excess return	(0.01)	0.02	45

Diagnostics

not in 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	\$119.1M
Operating cash flow, four quarters	\$53.8M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$27.0M

Sources

each row links to the 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	0001573221-26-000010
2	assets	us-gaap:Assets	\$409.0M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
3	net income	us-gaap:NetIncomeLoss	-\$41.8M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$37.0M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
5	assets	us-gaap:Assets	\$423.1M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$692.8M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
7	gross profit	us-gaap:GrossProfit	\$447.5M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$600.5M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
9	gross profit	us-gaap:GrossProfit	\$376.3M	2023-12-31	2026-02-26	10-K	0001573221-26-000010
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$549.3M	2023-12-31	2026-02-26	10-K	0001573221-26-000010
11	gross profit	us-gaap:GrossProfit	\$348.7M	2022-12-31	2025-02-21	10-K	0001573221-25-000013
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$603.5M	2022-12-31	2025-02-21	10-K	0001573221-25-000013
13	gross profit	us-gaap:GrossProfit	\$273.5M	2021-12-31	2024-03-01	10-K	0001573221-24-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$467.7M	2021-12-31	2024-03-01	10-K	0001573221-24-000030
15	current assets	us-gaap:AssetsCurrent	\$227.5M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
16	current liabilities	us-gaap:LiabilitiesCurrent	\$264.2M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-02-26	10-K	0001573221-26-000010
18	operating income	us-gaap:OperatingIncomeLoss	-\$23.9M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
19	book equity	us-gaap:StockholdersEquity	-\$415.5M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
20	liabilities	us-gaap:Liabilities	\$824.6M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
21	operating income	us-gaap:OperatingIncomeLoss	-\$166.3M	2023-12-31	2026-02-26	10-K	0001573221-26-000010
22	interest expense	us-gaap:InterestExpense	\$10.7M	2023-12-31	2024-03-01	10-K	0001573221-24-000030
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.6M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$26.8M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.2M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$61.3M	2023-12-31	2026-02-26	10-K	0001573221-26-000010
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$29.2M	2023-12-31	2026-02-26	10-K	0001573221-26-000010
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$91.6M	2022-12-31	2025-02-21	10-K	0001573221-25-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.9M	2022-12-31	2025-02-21	10-K	0001573221-25-000013
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.0M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$114.4M	2025-12-31	2026-02-26	10-K	0001573221-26-000010
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$363,000	2025-12-31	2026-02-26	10-K	0001573221-26-000010
33	current assets	us-gaap:AssetsCurrent	\$232.7M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
34	current liabilities	us-gaap:LiabilitiesCurrent	\$248.7M	2024-12-31	2026-02-26	10-K	0001573221-26-000010
35	assets	us-gaap:Assets	\$446.9M	2023-12-31	2025-02-21	10-K	0001573221-25-000013
36	assets	us-gaap:Assets	\$615.6M	2022-12-31	2024-03-01	10-K	0001573221-24-000030
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,982,805	2026-02-18	2026-02-26	10-K	0001573221-26-000010
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,246,608	2025-02-14	2025-02-21	10-K	0001573221-25-000013