

Reed'S, Inc. (REED)

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

Reed'S, Inc. REED; consumer nondurables	
Grade	E  weakest fifth of 124 graded peers percentile 97.6; sampling error 3.8 points; lower is stronger
Rank	121 of 124
Profitability	D  percentile 73.4
Solvency	D/E  percentile 79.7
Growth and financing	D/E  percentile 79.3
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 active not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 25, 2026 198 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$0.69 2026-10-06; market equity \$8.2M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 124 graded peers

Share price, twelve months to the rescans

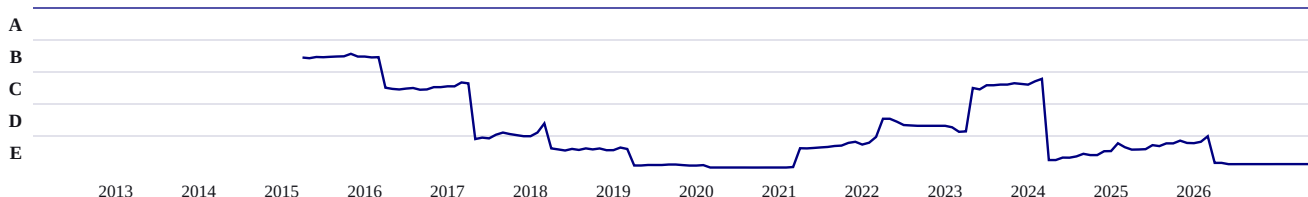
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Nov 21, 2025, E from Dec 21, 2025, D/E from Feb 21, 2026, E from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

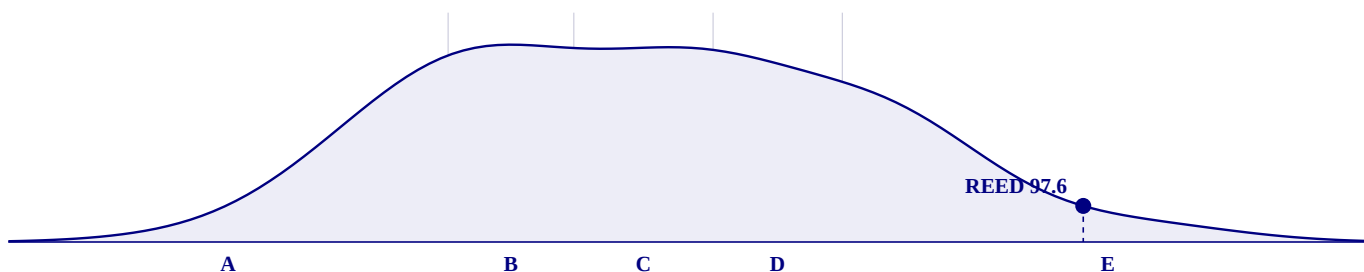
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.4						
Gross profitability		29.8%	29.8%	46.2	146	2025-12-31
Return on invested capital		not computable	5.6%			required facts have no common fiscal period end
Accruals ratio		4.9%	(5.0%)	91.4	153	2025-12-31
Gross margin stability, five years		3.6 pts	1.9 pts	82.6	116	2025-12-31
Solvency, sleeve percentile 79.7						
Twelve-month failure probability		not computable	0.03%			market price is missing at 2025-09-30
Altman Z double-prime		(24.84)	3.11	95.0	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			required facts have no common fiscal period end
Interest coverage		(13.67x)	2.51x	92.9	43	2025-12-31
Current ratio		1.60x	1.81x	51.3	157	2025-12-31
Growth and financing, sleeve percentile 79.3						
Revenue growth, three-year compound		(13.7%)	0.2%	93.2	133	2025-12-31
Free cash flow growth, three-year compound		not computable	14.9%			four consecutive annual FCF observations are required; found 14 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	10.7%			
Asset growth, three years		(2.9%)	0.5%	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 124 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
116	Rythm, Inc. (RYM)	93.5	E	
117	Culp Inc. (CULP)	94.3	E	fortress balance sheet
118	Mondelez International, Inc. (MDLZ)	95.1	E	
119	Hain Celestial Group Inc. (HAIN)	95.9	E	fortress balance sheet
120	Limoneira Co. (LMNR)	96.7	E	
121	Reed'S, Inc. (REED) <	97.6	E	
122	Endovia Health Sciences, Inc. (EDVA)	98.4	E	short runway, late filer, degenerate inputs, fortress balance sheet
123	22nd Century Group, Inc. (XXII)	99.2	E	dilution, fortress balance sheet
124	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.2%)	
Distance from 52-week high	(87.0%)	(24.8%)	5
EBIT to enterprise value	(171.0%)	4.1%	3
Free cash flow yield	(225.8%)	4.8%	2
Book value to price	(0.19)	0.57	3
Sales to price	4.44	1.20	94
Composite equity issuance, five years	not computable	(16.3%)	
Relative strength against the sector, log excess return	not computable	(0.10)	

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	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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$15,336

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	\$7.0M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
2	assets	us-gaap:Assets	\$23.3M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
3	net income	us-gaap:NetIncomeLoss	-\$15.8M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.0M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
5	assets	us-gaap:Assets	\$25.1M	2024-12-31	2026-03-25	10-K	0001493152-26-012679
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$34.1M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
7	gross profit	us-gaap:GrossProfit	\$11.4M	2024-12-31	2026-03-25	10-K	0001493152-26-012679
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$38.0M	2024-12-31	2026-03-25	10-K	0001493152-26-012679
9	gross profit	us-gaap:GrossProfit	\$9.7M	2023-12-31	2025-03-28	10-K	0001641172-25-001344
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$44.7M	2023-12-31	2025-03-28	10-K	0001641172-25-001344
11	gross profit	us-gaap:GrossProfit	\$12.1M	2022-12-31	2024-04-01	10-K	0001493152-24-012505
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$53.0M	2022-12-31	2024-04-01	10-K	0001493152-24-012505
13	gross profit	us-gaap:GrossProfit	\$13.6M	2021-12-31	2023-05-15	10-K	0001493152-23-017571
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$49.6M	2021-12-31	2023-05-15	10-K	0001493152-23-017571
15	current assets	us-gaap:AssetsCurrent	\$21.5M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
16	current liabilities	us-gaap:LiabilitiesCurrent	\$13.4M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$167.7M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
18	operating income	us-gaap:OperatingIncomeLoss	-\$15.1M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
19	book equity	us-gaap:StockholdersEquity	\$9.2M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
20	liabilities	us-gaap:Liabilities	\$14.2M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
21	interest expense	us-gaap:InterestExpense	\$1.1M	2025-12-31	2026-03-25	10-K	0001493152-26-012679
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$330,000	2014-12-31	2016-03-23	10-K	0001493152-16-008215
23	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$755,000	2014-12-31	2016-03-23	10-K	0001493152-16-008215
24	operating income	us-gaap:OperatingIncomeLoss	\$276,000	2014-12-31	2016-03-23	10-K	0001493152-16-008215
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$512,000	2014-12-31	2016-03-26	10-K	0001493152-15-001040
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2,000	2014-12-31	2016-03-23	10-K	0001493152-16-008215
27	current assets	us-gaap:AssetsCurrent	\$11.5M	2014-12-31	2016-03-23	10-K	0001493152-16-008215
28	current liabilities	us-gaap:LiabilitiesCurrent	\$9.3M	2014-12-31	2016-03-23	10-K	0001493152-16-008215
29	current assets	us-gaap:AssetsCurrent	\$10.0M	2013-12-31	2015-03-26	10-K	0001493152-15-001040
30	current liabilities	us-gaap:LiabilitiesCurrent	\$8.6M	2013-12-31	2015-03-26	10-K	0001493152-15-001040
31	assets	us-gaap:Assets	\$18.9M	2023-12-31	2025-03-28	10-K	0001641172-25-001344
32	assets	us-gaap:Assets	\$25.5M	2022-12-31	2024-04-01	10-K	0001493152-24-012505
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,820,429	2026-03-20	2026-03-25	10-K	0001493152-26-012679
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,371,247	2025-03-19	2025-03-28	10-K	0001641172-25-001344