

ThredUp Inc. (TDUP)

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001484778

ThredUp Inc. TDUP; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 84.8; sampling error 2.9 points; lower is stronger
Rank	219 of 258
Profitability	B percentile 34.8
Solvency	E percentile 85.0
Growth and financing	D percentile 74.5
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 \$167.2M
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 Mar 2, 2026 221 days before the rescen; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$2.35 2026-10-08; market equity \$307.9M
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 rescen

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

D/E

\$5

E

\$2.35

Nov

Jan

Mar

May

Jul

Sep

Rescens on file: D/E from Mar 21, 2025, D from Apr 21, 2025, E from Mar 21, 2026

Letter at every rescan

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 2, 2026

ThredUp operates one of the world's largest online resale platforms for apparel, shoes and accessories. Our mission is to inspire the world to think secondhand first. We believe in a sustainable fashion future and we are proud that our business model creates a positive impact to the benefit of our buyers, sellers, clients, employees, investors and the environment. Our custom-built operating platform consists of distributed processing infrastructure, proprietary software and systems and data science expertise.

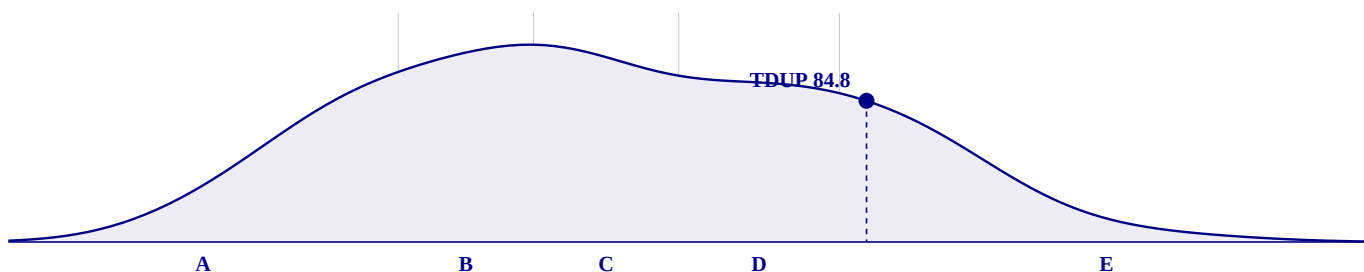
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.8						
Gross profitability		147.5%	42.6%	1.7	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(18.2%)	(4.9%)	11.9	287	2025-12-31
Gross margin stability, five years		5.1 pts	1.2 pts	90.8	219	2025-12-31
Solvency, sleeve percentile 85.0						
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		(11.75)	1.92	91.8	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		0.91x	1.37x	78.2	295	2025-12-31
Growth and financing, sleeve percentile 74.5						
Revenue growth, three-year compound		2.5%	1.5%	43.3	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		(17.9%)	3.4%	92.3	272	2025-12-31
Net share issuance, one year		9.4%	(0.6%)	88.1	211	2025-12-31

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
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	
223	Petmed Express Inc. (PETS)	86.4	E	late filer
224	Tilly'S, Inc. (TLYS)	86.8	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	(71.5%)	(0.1%)	4
Distance from 52-week high	(75.0%)	(24.1%)	6
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	0.06%	4.2%	21
Book value to price	0.20	0.36	34
Sales to price	1.01	1.75	34
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(1.23)	0.02	4

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$42.2M
Operating cash flow, four quarters	\$13.8M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$6.3M

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	\$246.8M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
2	assets	us-gaap:Assets	\$167.2M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
3	net income	us-gaap:NetIncomeLoss	-\$20.2M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$10.7M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
5	assets	us-gaap:Assets	\$171.2M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$310.8M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
7	gross profit	us-gaap:GrossProfit	\$207.1M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$260.0M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
9	gross profit	us-gaap:GrossProfit	\$198.5M	2023-12-31	2025-03-03	10-K	0001484778-25-000023
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$258.5M	2023-12-31	2025-03-03	10-K	0001484778-25-000023
11	gross profit	us-gaap:GrossProfit	\$192.3M	2022-12-31	2024-03-05	10-K	0001484778-24-000035
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$288.4M	2022-12-31	2024-03-05	10-K	0001484778-24-000035
13	gross profit	us-gaap:GrossProfit	\$178.1M	2021-12-31	2023-03-07	10-K	0001484778-23-000057
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.8M	2021-12-31	2023-03-07	10-K	0001484778-23-000057
15	current assets	us-gaap:AssetsCurrent	\$56.7M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	\$62.4M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$576.1M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
18	operating income	us-gaap:OperatingIncomeLoss	-\$21.7M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
19	book equity	us-gaap:StockholdersEquity	\$59.2M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
20	liabilities	us-gaap:Liabilities	\$108.1M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
21	operating income	us-gaap:OperatingIncomeLoss	-\$53.0M	2023-12-31	2025-03-03	10-K	0001484778-25-000023
22	interest expense	us-gaap:InterestExpense	\$2.2M	2023-12-31	2024-03-05	10-K	0001484778-24-000035
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.5M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$4.9M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.6M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.6M	2023-12-31	2024-03-05	10-K	0001484778-24-000035
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.1M	2023-12-31	2025-03-03	10-K	0001484778-25-000023
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.1M	2022-12-31	2024-03-05	10-K	0001484778-24-000035
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.3M	2022-12-31	2024-03-05	10-K	0001484778-24-000035
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.9M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$10.2M	2025-12-31	2026-03-02	10-K	0001484778-26-000007
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$59,000	2025-12-31	2026-03-02	10-K	0001484778-26-000007
33	current assets	us-gaap:AssetsCurrent	\$56.9M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
34	current liabilities	us-gaap:LiabilitiesCurrent	\$61.5M	2024-12-31	2026-03-02	10-K	0001484778-26-000007
35	assets	us-gaap:Assets	\$250.0M	2023-12-31	2025-03-03	10-K	0001484778-25-000023
36	assets	us-gaap:Assets	\$301.9M	2022-12-31	2024-03-05	10-K	0001484778-24-000035
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	127,027,000	2025-12-31	2026-03-02	10-K	0001484778-26-000007
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	116,134,000	2024-12-31	2026-03-02	10-K	0001484778-26-000007