Carmax Inc.

KMX

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001170010

B

second fifth of 258 graded peers in shops

rank 62 of 258; percentile 23.7; sampling error 2.9 points; lower is stronger

A B C D E

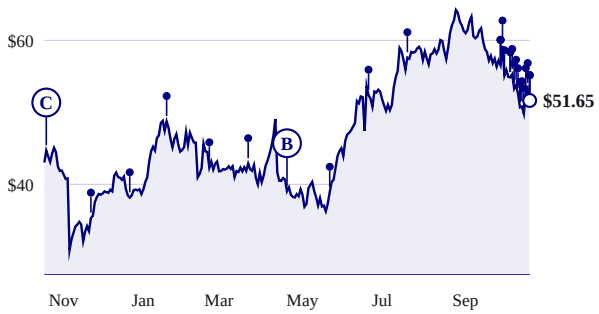
B, the elk



Scoreboard

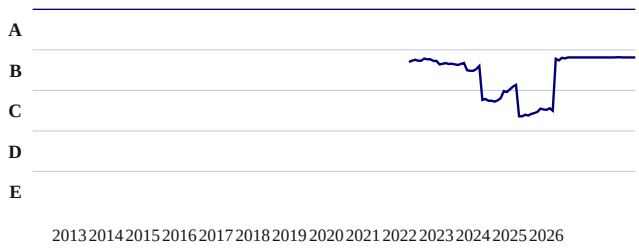
Profitability	C percentile 51.7
Solvency	B percentile 25.1
Growth and financing	C percentile 44.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $26.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Apr 15, 2026 188 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$51.62 2026-10-19; market equity $7.3B; 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 Apr 15, 2026

CarMax, Inc. delivers an unrivaled customer experience by offering a broad selection of quality used vehicles and related products and services at competitive, no-haggle prices using a customer-friendly sales process. We are the nation's largest retailer of used vehicles, and we sold 780,684 used vehicles at retail during the fiscal year ended February 28, 2026. We are also one of the nation's largest operators of wholesale vehicle auctions, with 538,203 vehicles sold during fiscal 2026, and one of the nation's largest providers of used vehicle financing, servicing approximately 1.0 million customer accounts in our $16.37 billion portfolio of auto loans as of February 28, 2026.

The fourteen inputs

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

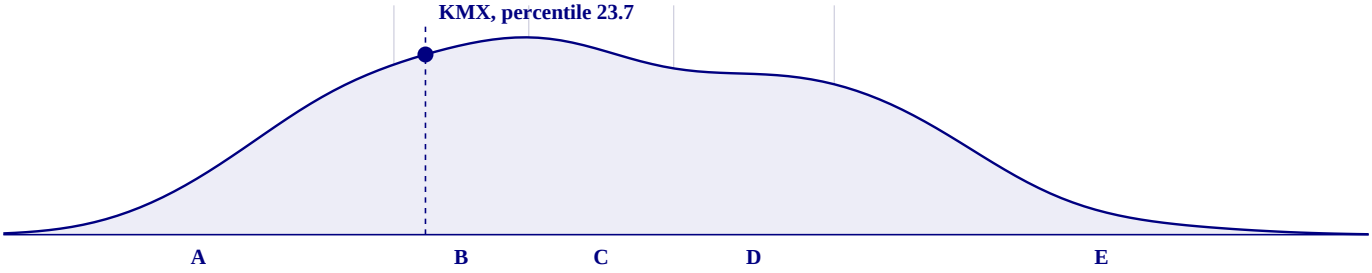
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.7						
Gross profitability	10.6%	43.0%		91.3	242	2026-02-28
Return on invested capital	not computable	10.9%				

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one or more required annual facts are missing					
Accruals ratio	(5.7%)	(4.9%)	46.3	288	2026-02-28
Gross margin stability, five years	0.6 pts	1.2 pts	17.4	220	2026-02-28
Solvency, sleeve percentile 25.1					
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	not computable	1.92			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.84x			
one or more required annual facts are missing					
Interest coverage	not computable	2.26x			
one or more required annual facts are missing					
Current ratio	2.20x	1.38x	25.1	296	2026-02-28
Growth and financing, sleeve percentile 44.4					
Revenue growth, three-year compound	(4.5%)	1.5%	72.4	269	2026-02-28
Free cash flow growth, three-year compound	13.0%	5.6%	36.3	147	2026-02-28
Reinvestment rate	not computable	7.3%			
one or more required annual facts are missing					
Asset growth, three years	0.2%	3.1%	59.4	272	2026-02-28
Net share issuance, one year	(7.1%)	(0.6%)	9.6	210	2026-04-13

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
57	Wesco International Inc. (WCC)	21.8	A/B	
58	Sprouts Farmers Market, Inc. (SFM)	22.2	A/B	fortress balance sheet
59	MSC Industrial Direct Co. Inc. (MSM)	22.6	A/B	
60	Arhaus, Inc. (ARHS)	23.0	B	
61	TE Connectivity plc (TEL)	23.3	B	
62	Carmax Inc. (KMX)	23.7	B	
63	Academy Sports & Outdoors, Inc. (ASO)	24.1	B	
64	Dillard'S, Inc. (DDS)	24.7	B	
65	Dillard'S, Inc. (DDT)	24.7	B	
66	GameStop Corp. (GME)	25.5	B	fortress balance sheet
67	GameStop Corp. (GME-WT)	25.5	B	fortress balance sheet

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	36.7%	0.2%	82
Distance from 52-week high	(19.6%)	(20.8%)	52
EBIT to enterprise value	not computable	5.3%	

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Free cash flow yield	17.0%	4.1%	92
Book value to price	0.86	0.34	78
Sales to price	3.53	1.69	74
Composite equity issuance, five years	(13.9%)	(16.7%)	55
Relative strength against the sector, log excess return	0.34	0.03	82

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-02-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$170.5M
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$125.1M

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	$2.8B	2026-02-28	2026-04-15	10-K	26-000021
2	assets	us-gaap:Assets	$26.4B	2026-02-28	2026-04-15	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	$247.3M	2026-02-28	2026-04-15	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2026-02-28	2026-04-15	10-K	26-000021
5	assets	us-gaap:Assets	$27.4B	2025-02-28	2026-04-15	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.9B	2026-02-28	2026-04-15	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$2.9B	2025-02-28	2026-04-15	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.4B	2025-02-28	2026-04-15	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$2.7B	2024-02-29	2026-04-15	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.5B	2024-02-29	2026-04-15	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$2.8B	2023-02-28	2025-04-11	10-K	25-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.7B	2023-02-28	2025-04-11	10-K	25-000024
13	gross profit	us-gaap:GrossProfit	$3.3B	2022-02-28	2024-04-15	10-K	24-000034
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.9B	2022-02-28	2024-04-15	10-K	24-000034
15	current assets	us-gaap:AssetsCurrent	$5.3B	2026-02-28	2026-04-15	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.4B	2026-02-28	2026-04-15	10-K	26-000021
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$541.0M	2026-02-28	2026-04-15	10-K	26-000021
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$624.4M	2025-02-28	2026-04-15	10-K	26-000021
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$467.9M	2025-02-28	2026-04-15	10-K	26-000021
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$458.6M	2024-02-29	2026-04-15	10-K	26-000021
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$465.3M	2024-02-29	2026-04-15	10-K	26-000021
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-02-28	2025-04-11	10-K	25-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$422.7M	2023-02-28	2025-04-11	10-K	25-000024
24	assets	us-gaap:Assets	$27.2B	2024-02-29	2025-04-11	10-K	25-000024
25	assets	us-gaap:Assets	$26.2B	2023-02-28	2024-04-15	10-K	24-000034

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26	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,820,715	2026-04-13	2026-04-15	10-K	26-000021
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,684,225	2025-04-09	2025-04-11	10-K	25-000024

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