# Maplebear Inc.

**CART**

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001579091

**A**

**strongest fifth of 334 graded peers in other**

rank 9 of 334; percentile 2.4; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



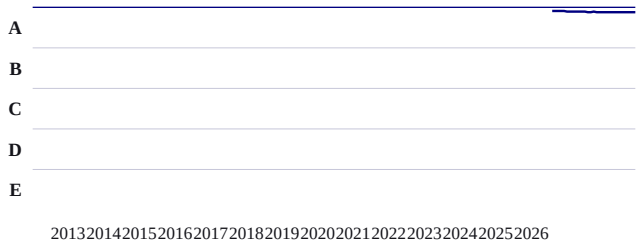
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 11.7 |
| **Solvency** | B<br>percentile 26.8 |
| **Growth and financing** | C<br>percentile 48.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $56.42<br>2026-10-23; market equity $13.1B; 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 Feb 26, 2026*

Instacart is the leading technology and enablement partner for the grocery industry - helping consumers save time, retailers run their businesses online and in-store, and connect brands with customers. Since our founding, Instacart has powered more than 1.6 billion orders. Instacart is built for the entire grocery ecosystem, improving the experiences for each of our constituents and helping them succeed: ?Retailers. We enable more than 2,200 retail banners as of December 31, 2025 to grow by providing technology that can accelerate the digital transformation of their entire business both online and in-store.

## 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 11.7** | | | | | | |
| Gross profitability | 74.8% | 27.1% | | 4.2 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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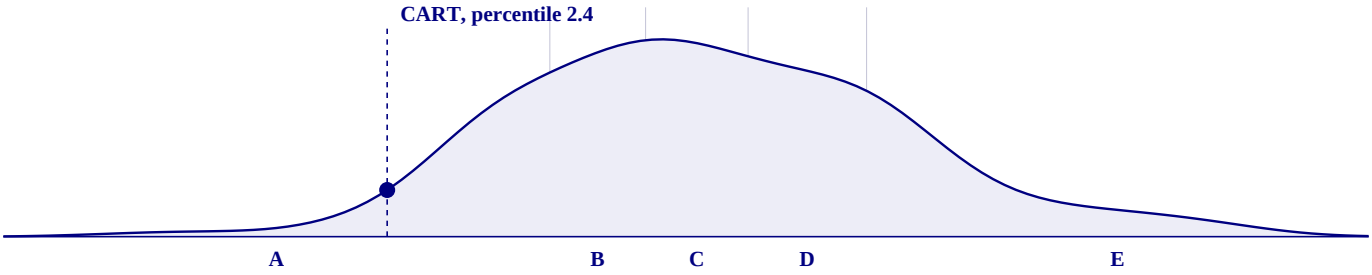
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.4%) | (5.8%) | 19.2 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 26.8** | | | | | |
| Twelve-month failure probability | 0.03% | 0.04% | 18.2 | 45 | 2026-06-30 |
| Altman Z double-prime | 1.94 | 2.05 | 40.5 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.40x | 1.33x | 21.7 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.3** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | (161.6%) | 11.9% | 92.6 | 190 | 2025-12-31 |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | (9.1%) | (0.5%) | 4.0 | 354 | 2026-02-20 |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 4 | Rush Street Interactive, Inc. (RSI) | 0.9 | A | |
| 5 | United States Lime & Minerals Inc. (USLM) | 1.2 | A | fortress balance sheet |
| 6 | Stride, Inc. (LRN) | 1.5 | A | fortress balance sheet |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.8 | A | |
| 8 | Nutex Health Inc. (NUTX) | 2.1 | A | late filer, fortress balance sheet |
| 9 | Maplebear Inc. (CART) | 2.4 | A | |
| 10 | Comfort Systems USA Inc. (FIX) | 2.7 | A | fortress balance sheet |
| 11 | Incyte Corp. (INCY) | 3.0 | A | |
| 12 | MYR Group Inc. (MYRG) | 3.3 | A | fortress balance sheet |
| 13 | Donnelley Financial Solutions, Inc. (DFIN) | 3.6 | A | |
| 14 | Accenture plc (ACN) | 3.9 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 37.4% | 2.0% | 76 |
| Distance from 52-week high | 0.0% | (25.2%) | 96 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 7.0% | 4.1% | 71 |
| Book value to price | 0.18 | 0.34 | 30 |
| Sales to price | 0.29 | 0.72 | 25 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.17 | (0.13) | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $757.0M |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $153.9M |

## 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 | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 2 | assets | us-gaap:Assets | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 3 | net income | us-gaap:NetIncomeLoss | $447.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $971.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 5 | assets | us-gaap:Assets | $4.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 6 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $917.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $498.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 11 | liabilities | us-gaap:Liabilities | $974.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 17 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $556.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 18 | income tax | us-gaap:IncomeTaxExpenseBenefit | $109.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 19 | current assets | us-gaap:AssetsCurrent | $2.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 20 | current liabilities | us-gaap:LiabilitiesCurrent | $798.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000018 |
| 21 | assets | us-gaap:Assets | $4.7B | 2023-12-31 | 2025-02-28 | 10-K | 25-000015 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 240,615,063 | 2026-02-20 | 2026-02-26 | 10-K | 26-000018 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 264,642,275 | 2025-02-21 | 2025-02-28 | 10-K | 25-000015 |

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