CDW Corp.

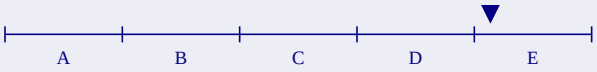
CDW

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001402057

D/E

on the D/E boundary of 256 graded peers in shops

rank 212 of 256; percentile 82.7; sampling error 2.9 points; lower is stronger



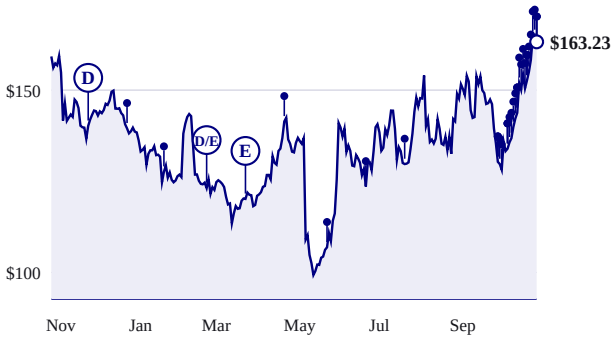
D/E, the sloth



Scoreboard

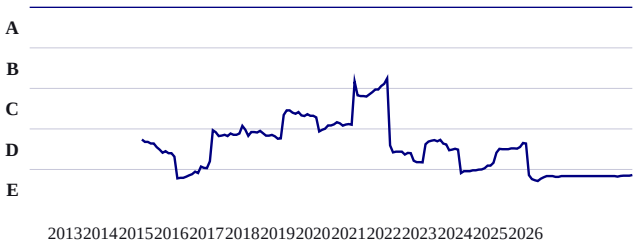
Profitability	D	percentile 71.8
Solvency	C/D	percentile 61.3
Growth and financing	C	percentile 56.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $16.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 14	
Graded from	filings received through Feb 20, 2026	249 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$163.18	2026-10-26; market equity $20.4B; 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 20, 2026

CDW Corporation (together with its subsidiaries, the "Company," "CDW", "we", "us", or "our"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education, and healthcare customers in the United States ("US"), the United Kingdom ("UK"), and Canada. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and cloud capabilities across hybrid infrastructure, digital experience, and security.

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 71.8						
Gross profitability	30.4%	42.0%		66.9	240	2025-12-31
Return on invested capital	not computable	10.9%				

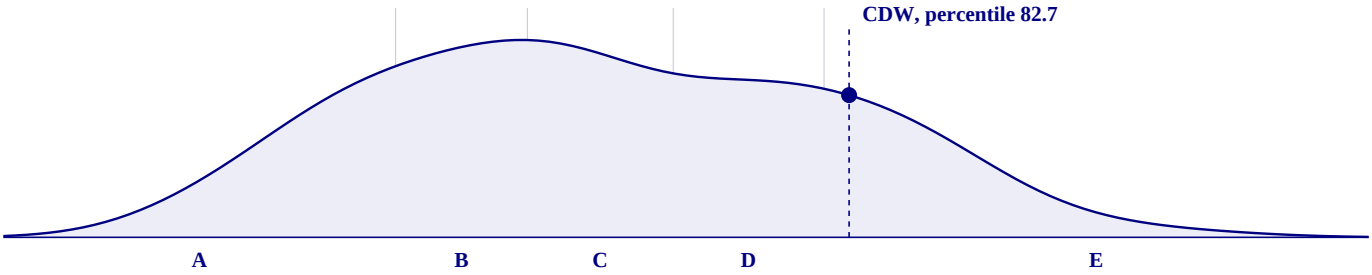
a prior annual debt, equity, and cash observation is required

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Accruals ratio	(0.9%)	(4.9%)	84.9	285	2025-12-31
Gross margin stability, five years	1.8 pts	1.2 pts	63.6	218	2025-12-31
Solvency, sleeve percentile 61.3					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-06-30					
Altman Z double-prime	not computable	1.93			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.84x			
required facts have no common fiscal period end					
Interest coverage	not computable	2.28x			
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31					
Current ratio	1.18x	1.38x	61.3	293	2025-12-31
Growth and financing, sleeve percentile 56.8					
Revenue growth, three-year compound	(1.9%)	1.6%	66.2	267	2025-12-31
Free cash flow growth, three-year compound	(3.4%)	4.8%	69.9	147	2025-12-31
Reinvestment rate	(64.9%)	8.4%	87.4	152	2025-12-31
Asset growth, three years	6.9%	3.4%	33.1	270	2025-12-31
Net share issuance, one year	(2.6%)	(0.6%)	27.5	208	2026-02-17

Among 256 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
207	RCI Hospitality Holdings, Inc. (RICK)	80.8	D/E	late filer
208	Designer Brands Inc. (DBI)	81.2	D/E	
209	Beachbody Company, Inc. (BODI)	81.6	D/E	fortress balance sheet
210	Camping World Holdings, Inc. (CWH)	82.0	D/E	
211	GrowGeneration Corp. (GRWG)	82.4	D/E	fortress balance sheet
212	CDW Corp. (CDW)	82.7	D/E	
213	Vestis Corp. (VSTS)	83.1	E	
214	Gold.com, Inc. (GOLD)	83.5	E	
215	Carriage Services Inc. (CSV)	83.9	E	
216	TheRealReal, Inc. (REAL)	84.3	E	
217	RH (RH)	84.7	E	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.4%)	0.7%	46
Distance from 52-week high	(1.1%)	(22.3%)	96
EBIT to enterprise value	6.9%	5.3%	69
Free cash flow yield	5.3%	4.0%	62
Book value to price	0.12	0.34	25

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Sales to price	1.10	1.67	37
Composite equity issuance, five years	(19.1%)	(16.8%)	42
Relative strength against the sector, log excess return	(0.01)	0.03	46

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	$361.8M
Operating cash flow, four quarters	$981.8M
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$219.0M

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	$4.9B	2025-12-31	2026-02-20	10-K	26-000011
2	assets	us-gaap:Assets	$16.0B	2025-12-31	2026-02-20	10-K	26-000011
3	operating income	us-gaap:OperatingIncomeLoss	$470.7M	2011-12-31	2014-03-05	10-K	14-000002
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$28.3M	2011-12-31	2014-03-05	10-K	14-000002
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.2M	2011-12-31	2014-03-05	10-K	14-000002
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.9B	2011-12-31	2012-03-09	10-K	12-000006
7	book equity	us-gaap:StockholdersEquity	-$7.3M	2011-12-31	2015-02-26	10-K	15-000003
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$99.9M	2011-12-31	2015-02-26	10-K	15-000003
9	net income	us-gaap:NetIncomeLoss	$1.1B	2025-12-31	2026-02-20	10-K	26-000011
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-12-31	2026-02-20	10-K	26-000011
11	assets	us-gaap:Assets	$14.7B	2024-12-31	2026-02-20	10-K	26-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.4B	2025-12-31	2026-02-20	10-K	26-000011
13	gross profit	us-gaap:GrossProfit	$4.6B	2024-12-31	2026-02-20	10-K	26-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0B	2024-12-31	2026-02-20	10-K	26-000011
15	gross profit	us-gaap:GrossProfit	$4.7B	2023-12-31	2026-02-20	10-K	26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.4B	2023-12-31	2026-02-20	10-K	26-000011
17	gross profit	us-gaap:GrossProfit	$4.7B	2022-12-31	2025-02-21	10-K	25-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.7B	2022-12-31	2025-02-21	10-K	25-000018
19	gross profit	us-gaap:GrossProfit	$3.6B	2021-12-31	2024-02-26	10-K	24-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.8B	2021-12-31	2024-02-26	10-K	24-000015
21	current assets	us-gaap:AssetsCurrent	$3.4B	2017-12-31	2019-02-27	10-K	19-000046
22	current liabilities	us-gaap:LiabilitiesCurrent	$2.5B	2017-12-31	2019-02-27	10-K	19-000046
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.8B	2017-12-31	2019-02-27	10-K	19-000046
24	operating income	us-gaap:OperatingIncomeLoss	$866.5M	2017-12-31	2020-02-28	10-K	20-000042
25	book equity	us-gaap:StockholdersEquity	$985.6M	2017-12-31	2021-02-26	10-K	21-000022
26	assets	us-gaap:Assets	$7.0B	2017-12-31	2019-02-27	10-K	19-000046
27	liabilities	us-gaap:Liabilities	$6.0B	2017-12-31	2019-02-27	10-K	19-000046

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28	operating income	us-gaap:OperatingIncomeLoss	$508.6M	2013-12-31	2016-02-25	10-K	16-000057
29	interest expense	us-gaap:InterestExpense	$250.1M	2013-12-31	2014-03-05	10-K	14-000002
30	current assets	us-gaap:AssetsCurrent	$8.5B	2025-12-31	2026-02-20	10-K	26-000011
31	current liabilities	us-gaap:LiabilitiesCurrent	$7.2B	2025-12-31	2026-02-20	10-K	26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$117.1M	2025-12-31	2026-02-20	10-K	26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2024-12-31	2026-02-20	10-K	26-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$122.6M	2024-12-31	2026-02-20	10-K	26-000011
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6B	2023-12-31	2026-02-20	10-K	26-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148.2M	2023-12-31	2026-02-20	10-K	26-000011
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2022-12-31	2025-02-21	10-K	25-000018
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.8M	2022-12-31	2025-02-21	10-K	25-000018
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$295.6M	2025-12-31	2026-02-20	10-K	26-000011
40	operating income	us-gaap:OperatingIncomeLoss	$1.7B	2025-12-31	2026-02-20	10-K	26-000011
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.4B	2025-12-31	2026-02-20	10-K	26-000011
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$360.8M	2025-12-31	2026-02-20	10-K	26-000011
43	current assets	us-gaap:AssetsCurrent	$7.4B	2024-12-31	2026-02-20	10-K	26-000011
44	current liabilities	us-gaap:LiabilitiesCurrent	$5.5B	2024-12-31	2026-02-20	10-K	26-000011
45	assets	us-gaap:Assets	$13.3B	2023-12-31	2025-02-21	10-K	25-000018
46	assets	us-gaap:Assets	$13.1B	2022-12-31	2024-02-26	10-K	24-000015
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	128,993,588	2026-02-17	2026-02-20	10-K	26-000011
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,492,273	2025-02-18	2025-02-21	10-K	25-000018

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