Ibotta, Inc.

IBTA

NYSE; other; SIC 7310, Services-Advertising; CIK 0001538379

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

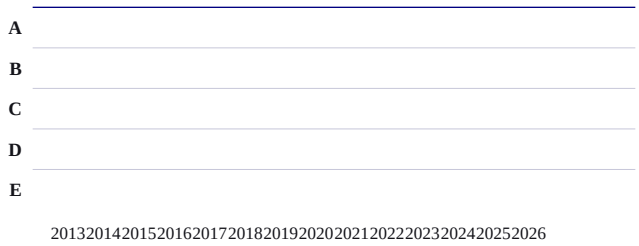
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $525.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$48.74 2026-10-26; market equity $0; 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

Ibotta's mission is to Make Every Purchase Rewarding. We accomplish this mission by delivering digital promotions to consumers through the Ibotta Performance Network (IPN). We source digital promotions from our clients, which are primarily consumer packaged goods (CPG) brands, and distribute these promotions to consumers via our network of publishers, which is enabled by our technology platform. We have strategic relationships with Walmart Inc. (Walmart), Dollar General Corporation (Dollar General), Family Dollar Stores, Inc. (Family Dollar), Maplebear, Inc. (Instacart), and DoorDash, Inc.

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 39.6						
Gross profitability	51.6%	27.0%		17.8	287	2025-12-31
Return on invested capital	(0.3%)	10.0%		84.7	151	2025-12-31
Accruals ratio	(15.2%)	(5.8%)		16.3	503	2025-12-31

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Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 20.2						
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	2.91	2.05		32.6	385	2025-12-31
Net debt to EBITDA	(24.95x)	2.52x		0.0	182	2025-12-31
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	1.96x	1.33x		28.1	507	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	8.8%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	11.6%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	4.2%				
four annual observations are required; found 2						
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 1						

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 186,612,000 USD; Altman Z is not used

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	33.6%	2.0%	74
Distance from 52-week high	(0.6%)	(26.3%)	96
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.9%)	
Relative strength against the sector, log excess return	0.14	(0.13)	74

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$148.2M
Operating cash flow, four quarters	$93.2M
Months of runway	not finite
Days since last periodic filing	84 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$9.1M

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	$271.3M	2025-12-31	2026-02-26	10-K	26-011838
2	assets	us-gaap:Assets	$525.9M	2025-12-31	2026-02-26	10-K	26-011838
3	operating income	us-gaap:OperatingIncomeLoss	-$841,000	2025-12-31	2026-02-26	10-K	26-011838
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$9.8M	2025-12-31	2026-02-26	10-K	26-011838
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.3M	2025-12-31	2026-02-26	10-K	26-011838
6	total debt	us-gaap:LongTermDebt	$0	2025-12-31	2026-02-26	10-K	26-011838
7	book equity	us-gaap:StockholdersEquity	$287.7M	2025-12-31	2026-02-26	10-K	26-011838
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$186.6M	2025-12-31	2026-02-26	10-K	26-011838
9	total debt	us-gaap:LongTermDebt	$0	2024-12-31	2026-02-26	10-K	26-011838
10	book equity	us-gaap:StockholdersEquity	$457.3M	2024-12-31	2026-02-26	10-K	26-011838
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$349.3M	2024-12-31	2026-02-26	10-K	26-011838
12	net income	us-gaap:NetIncomeLoss	$3.6M	2025-12-31	2026-02-26	10-K	26-011838
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$95.3M	2025-12-31	2026-02-26	10-K	26-011838
14	assets	us-gaap:Assets	$678.4M	2024-12-31	2026-02-26	10-K	26-011838
15	current assets	us-gaap:AssetsCurrent	$407.9M	2025-12-31	2026-02-26	10-K	26-011838
16	current liabilities	us-gaap:LiabilitiesCurrent	$207.8M	2025-12-31	2026-02-26	10-K	26-011838
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$136.9M	2025-12-31	2026-02-26	10-K	26-011838
18	liabilities	us-gaap:Liabilities	$238.3M	2025-12-31	2026-02-26	10-K	26-011838
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$8.3M	2025-12-31	2026-02-26	10-K	26-011838
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$342.4M	2025-12-31	2026-02-26	10-K	26-011838
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$367.3M	2024-12-31	2026-02-26	10-K	26-011838
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.3M	2025-12-31	2026-02-26	10-K	26-011838
23	current assets	us-gaap:AssetsCurrent	$581.7M	2024-12-31	2026-02-26	10-K	26-011838
24	current liabilities	us-gaap:LiabilitiesCurrent	$204.2M	2024-12-31	2026-02-26	10-K	26-011838
25	shares outstanding	us-gaap:CommonStockSharesOutstanding	0	2024-12-31	2025-02-27	10-K	25-008240

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