Petmed Express Inc.

PETS

Nasdaq; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0001040130

E

weakest fifth of 256 graded peers in shops

rank 223 of 256; percentile 87.1; sampling error 2.9 points; lower is stronger

A B C D E

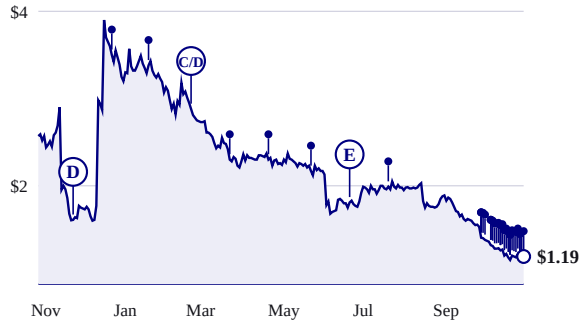
E, the bear



Scoreboard

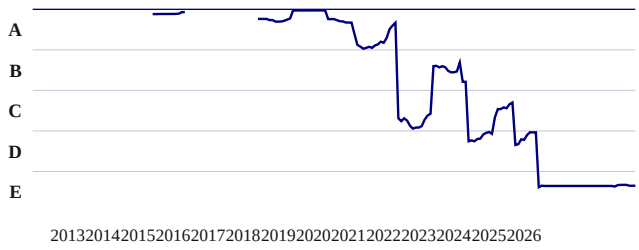
Profitability	B percentile 24.0
Solvency	E percentile 84.3
Growth and financing	E percentile 92.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $81.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jun 2, 2026 149 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.19 2026-10-27; market equity $25.8M; 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 Jun 2, 2026

PetMed Express, Inc. and subsidiaries, d/b/a PetMeds®, and as parent company of PetCareRx®, is a pioneer in pet healthcare, building a consumer-first digital platform in 1996 that transformed the way customers fulfill pet medications. Thirty years later, as a leading nationwide direct-to-consumer pet health and wellness retailer, the Company markets and sells directly to consumers through its websites (Petmeds.com and PetCareRx.com), customer contact centers, and mobile applications (iOS and Android).

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 24.0						
Gross profitability	61.8%	42.0%		23.8	240	2026-03-31
Return on invested capital	not computable	10.9%				
one or more required annual facts are missing						
Accruals ratio	(25.1%)	(4.8%)		8.5	285	2026-03-31

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Gross margin stability, five years	1.0 pts	1.2 pts		39.6	218	2026-03-31
Solvency, sleeve percentile 84.3						
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	(4.59)	1.93		85.8	205	2026-03-31
Net debt to EBITDA	not computable	1.84x				
one or more required annual facts are missing						
Interest coverage	not computable	2.28x				
one or more required annual facts are missing						
Current ratio	0.84x	1.38x		82.9	293	2026-03-31
Growth and financing, sleeve percentile 92.5						
Revenue growth, three-year compound	(11.3%)	1.6%		90.2	267	2026-03-31
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	8.4%				
NOPAT must exceed $100,000						
Asset growth, three years	(21.4%)	3.4%		94.8	270	2026-03-31
Net share issuance, one year	not computable	(0.6%)				
prior share count is 234 days earlier						

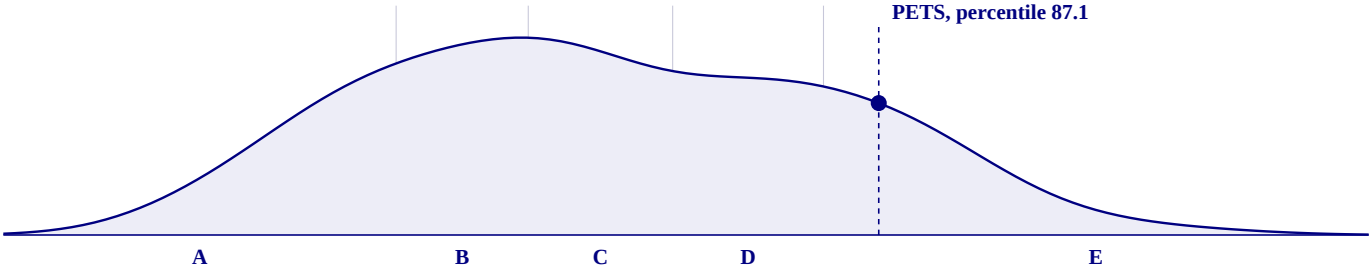
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

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
218	Citi Trends Inc. (CTRN)	85.1	E	
219	ThredUp Inc. (TDUP)	85.5	E	
220	Restaurant Brands International Inc. (QSR)	85.9	E	
221	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.3	E	
222	Tilly'S, Inc. (TLYS)	86.7	E	
223	Petmed Express Inc. (PETS)	87.1	E	late filer
224	Bark, Inc. (BARK)	87.5	E	fortress balance sheet
225	Greenlane Holdings, Inc. (GNLN)	87.8	E	short runway
226	Greenwave Technology Solutions, Inc. (GWAV)	88.2	E	dilution, late filer
227	Dine Brands Global, Inc. (DIN)	88.6	E	
228	Suburban Propane Partners L.P. (SPH)	89.0	E	

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.7%)	0.7%	24
Distance from 52-week high	(69.5%)	(19.7%)	6
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	(128.0%)	4.1%	3
Book value to price	0.89	0.35	80
Sales to price	6.94	1.63	89
Composite equity issuance, five years	(6.7%)	(16.8%)	67
Relative strength against the sector, log excess return	(0.26)	0.03	24

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$13.1M
Operating cash flow, four quarters	-$23.8M
Months of runway	6.6
Days since last periodic filing	77 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$120,819

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	$50.2M	2026-03-31	2026-06-02	10-K	26-000019
2	assets	us-gaap:Assets	$81.2M	2026-03-31	2026-06-02	10-K	26-000019
3	net income	us-gaap:NetIncomeLoss	-$57.3M	2026-03-31	2026-06-02	10-K	26-000019
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.4M	2026-03-31	2026-06-02	10-K	26-000019
5	assets	us-gaap:Assets	$148.7M	2025-03-31	2026-06-02	10-K	26-000019
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$179.0M	2026-03-31	2026-06-02	10-K	26-000019
7	gross profit	us-gaap:GrossProfit	$69.1M	2025-03-31	2026-06-02	10-K	26-000019
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$227.0M	2025-03-31	2026-06-02	10-K	26-000019
9	gross profit	us-gaap:GrossProfit	$84.8M	2024-03-31	2026-06-02	10-K	26-000019
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$281.1M	2024-03-31	2024-06-14	10-K	24-000046
11	gross profit	us-gaap:GrossProfit	$76.5M	2023-03-31	2025-10-14	10-K	25-000072
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$256.6M	2023-03-31	2024-06-14	10-K	24-000046
13	gross profit	us-gaap:GrossProfit	$76.9M	2022-03-31	2024-06-14	10-K	24-000046
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$272.3M	2022-03-31	2024-06-14	10-K	24-000046
15	current assets	us-gaap:AssetsCurrent	$43.6M	2026-03-31	2026-06-02	10-K	26-000019
16	current liabilities	us-gaap:LiabilitiesCurrent	$52.0M	2026-03-31	2026-06-02	10-K	26-000019
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$9.3M	2026-03-31	2026-06-02	10-K	26-000019
18	operating income	us-gaap:OperatingIncomeLoss	-$58.7M	2026-03-31	2026-06-02	10-K	26-000019

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19	book equity	us-gaap:StockholdersEquity	$28.9M	2026-03-31	2026-06-02	10-K	26-000019
20	liabilities	us-gaap:Liabilities	$52.3M	2026-03-31	2026-06-02	10-K	26-000019
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.6M	2026-03-31	2026-06-02	10-K	26-000019
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.7M	2025-03-31	2026-06-02	10-K	26-000019
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2025-03-31	2026-06-02	10-K	26-000019
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3M	2024-03-31	2026-06-02	10-K	26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2024-03-31	2026-06-02	10-K	26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.8M	2023-03-31	2025-10-14	10-K	25-000072
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2023-03-31	2025-10-14	10-K	25-000072
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.4M	2026-03-31	2026-06-02	10-K	26-000019
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$57.4M	2026-03-31	2026-06-02	10-K	26-000019
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-$73,000	2026-03-31	2026-06-02	10-K	26-000019
31	current assets	us-gaap:AssetsCurrent	$78.9M	2025-03-31	2026-06-02	10-K	26-000019
32	current liabilities	us-gaap:LiabilitiesCurrent	$62.8M	2025-03-31	2026-06-02	10-K	26-000019
33	assets	us-gaap:Assets	$169.9M	2024-03-31	2025-10-14	10-K	25-000072
34	assets	us-gaap:Assets	$167.5M	2023-03-31	2024-06-14	10-K	24-000046
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,365,782	2026-05-22	2026-06-02	10-K	26-000019
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,015,559	2025-09-30	2025-10-14	10-K	25-000072

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