# Stitch Fix, Inc.

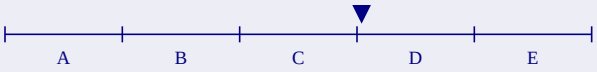
**SFIX**

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001576942

# C/D

**on the C/D boundary of 256 graded peers in shops**

rank 156 of 256; percentile 60.8; sampling error 2.9 points; lower is stronger



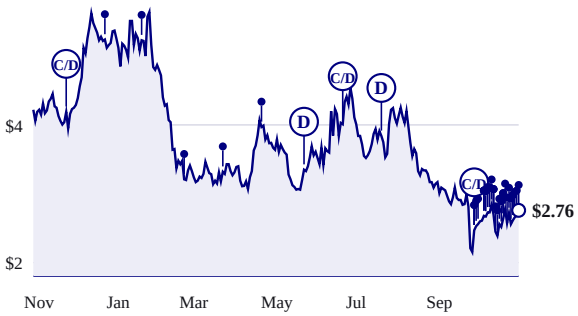

**C/D, the tortoise**



## Scoreboard

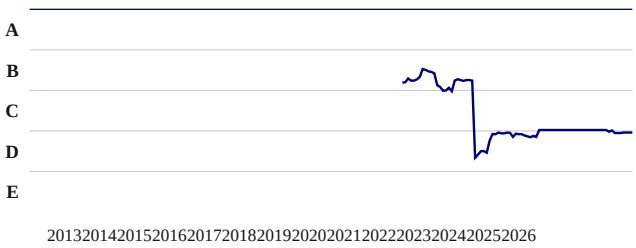
| | |
|---|---|
| **Profitability** | A/B<br>percentile 18.3 |
| **Solvency** | C/D<br>percentile 61.0 |
| **Growth and financing** | E<br>percentile 83.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $479.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Sep 24, 2026<br>36 days before the rescan; latest periodic filing 10-K received Sep 24, 2026 |
| **Last close** | $2.77<br>2026-10-29; 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 Sep 24, 2026*

Stitch Fix is the leading online personal styling service that helps people discover the styles they will love that fit perfectly so they always look - and feel - their best. In 2011, Stitch Fix, Inc. ("we," "our," "us," "the Company," or "Stitch Fix") introduced an innovative approach to shopping for clothing and accessories. We were inspired by the opportunity to create a client-first styling experience, offering an alternative to impersonal, time-consuming and inconvenient traditional shopping. Since inception, our business has been grounded in our commitment to developing and fostering client relationships and making people happier and more confident in what they wear.

## The fourteen inputs

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

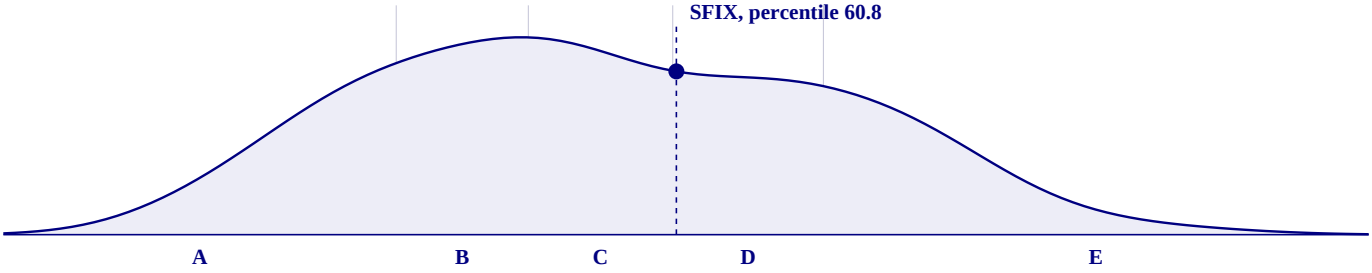
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.3** | | | | | | |
| Gross profitability | 122.8% | 42.0% | | 4.2 | 240 | 2026-08-01 |
| Return on invested capital | not computable | 10.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (10.8%) | (4.8%) | | 22.5 | 285 | 2026-08-01 |
| Gross margin stability, five years | 0.7 pts | 1.2 pts | | 28.1 | 218 | 2026-08-01 |
| **Solvency, sleeve percentile 61.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-01* | | | | | | |
| Altman Z double-prime | (1.49) | 1.93 | | 76.5 | 205 | 2026-08-01 |
| 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 | 1.48x | 1.38x | | 45.5 | 293 | 2026-08-01 |
| **Growth and financing, sleeve percentile 83.9** | | | | | | |
| Revenue growth, three-year compound | (5.4%) | 1.6% | | 77.4 | 267 | 2026-08-01 |
| Free cash flow growth, three-year compound | (28.5%) | 5.2% | | 92.5 | 148 | 2026-08-01 |
| Reinvestment rate | not computable | 8.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (7.9%) | 3.4% | | 81.8 | 270 | 2026-08-01 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## 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 |
|---|---|---|---|---|
| 151 | United Natural Foods Inc. (UNFI) | 58.8 | C/D | |
| 152 | Autonation, Inc. (AN) | 59.2 | C/D | |
| 153 | Papa Johns International Inc. (PZZA) | 59.6 | C/D | |
| 154 | Genuine Parts Co. (GPC) | 60.0 | C/D | |
| 155 | Albertsons Companies, Inc. (ACI) | 60.4 | C/D | |
| 156 | Stitch Fix, Inc. (SFIX) | 60.8 | C/D | |
| 157 | Resideo Technologies, Inc. (REZI) | 61.2 | C/D | short runway |
| 158 | Wayfair Inc. (W) | 61.6 | C/D | |
| 159 | MGP Ingredients Inc. (MGPI) | 62.0 | C/D | |
| 160 | Kohls Corp. (KSS) | 62.4 | C/D | |
| 161 | Mcdonalds Corp. (MCD) | 62.7 | C/D | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (27.1%) | 0.7% | 22 |
| Distance from 52-week high | (51.1%) | (19.4%) | 15 |
| EBIT to enterprise value | not computable | 5.2% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.9% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.59 | |
| Composite equity issuance, five years | not computable | (16.8%) | |
| Relative strength against the sector, log excess return | (0.29) | 0.03 | 22 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-08-01** | |
| Return on assets above zero | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $95.3M |
| Operating cash flow, four quarters | $39.1M |
| Months of runway | not finite |
| Days since last periodic filing | 36 (10-K received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $5.8M |

## 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 | $588.5M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 2 | assets | us-gaap:Assets | $479.4M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 3 | net income | us-gaap:NetIncomeLoss | -$12.6M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $39.1M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 5 | assets | us-gaap:Assets | $480.6M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 7 | gross profit | us-gaap:GrossProfit | $562.9M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 9 | gross profit | us-gaap:GrossProfit | $592.0M | 2024-08-03 | 2026-09-24 | 10-K | 26-063365 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-08-03 | 2026-09-24 | 10-K | 26-063365 |
| 11 | gross profit | us-gaap:GrossProfit | $675.6M | 2023-07-29 | 2025-09-25 | 10-K | 25-042782 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-07-29 | 2025-09-25 | 10-K | 25-042782 |
| 13 | gross profit | us-gaap:GrossProfit | $886.7M | 2022-07-30 | 2024-09-25 | 10-K | 24-000099 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-07-30 | 2024-09-25 | 10-K | 24-000099 |
| 15 | current assets | us-gaap:AssetsCurrent | $348.3M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $235.7M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$508.6M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$21.7M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 19 | book equity | us-gaap:StockholdersEquity | $196.1M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 20 | liabilities | us-gaap:Liabilities | $283.3M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.2M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $25.6M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.3M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.2M | 2024-08-03 | 2024-09-25 | 10-K | 24-000099 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.0M | 2024-08-03 | 2026-09-24 | 10-K | 26-063365 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $73.2M | 2023-07-29 | 2024-09-25 | 10-K | 24-000099 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.9M | 2023-07-29 | 2025-09-25 | 10-K | 25-042782 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $22.6M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.3M | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $338,000 | 2026-08-01 | 2026-09-24 | 10-K | 26-063365 |
| 31 | current assets | us-gaap:AssetsCurrent | $373.9M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $206.2M | 2025-08-02 | 2026-09-24 | 10-K | 26-063365 |
| 33 | assets | us-gaap:Assets | $486.9M | 2024-08-03 | 2025-09-25 | 10-K | 25-042782 |
| 34 | assets | us-gaap:Assets | $614.5M | 2023-07-29 | 2024-09-25 | 10-K | 24-000099 |

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