# Ibotta, Inc.

**IBTA**

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

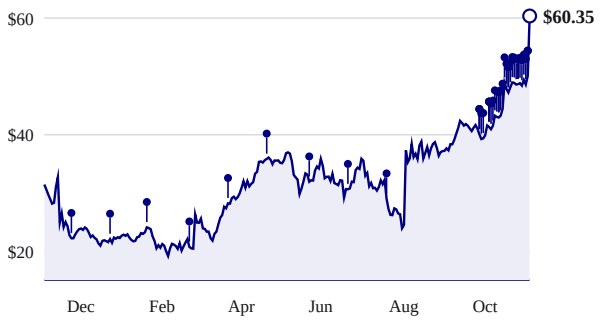
# None

### No letter

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

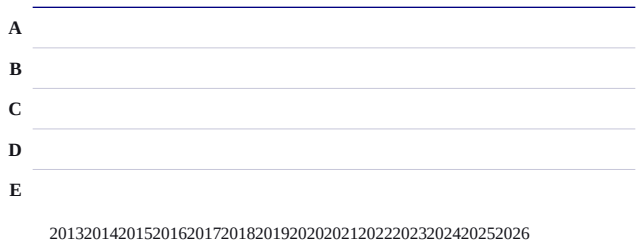
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $525.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $60.35<br>2026-11-03; 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% | 27.1% | | 17.9 | 286 | 2025-12-31 |
| Return on invested capital | (0.3%) | 10.0% | | 84.7 | 151 | 2025-12-31 |
| Accruals ratio | (15.2%) | (5.8%) | | 16.4 | 502 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 20.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 2.91 | 2.06 | | 32.9 | 387 | 2025-12-31 |
| Net debt to EBITDA | (24.95x) | 2.51x | | 0.0 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.96x | 1.33x | | 28.5 | 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 | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *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 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 22.1% | (0.6%) | 70 |
| Distance from 52-week high | 0.0% | (22.7%) | 97 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.08 | (0.13) | 70 |

## 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 |

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.

| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $149.9M |
| Operating cash flow, four quarters | $93.4M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Nov 3, 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 |

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.