Carvana Co.

CVNA

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001690820

A

strongest fifth of 255 graded peers in shops

rank 39 of 255; percentile 15.0; sampling error 3.0 points; lower is stronger

A B C D E

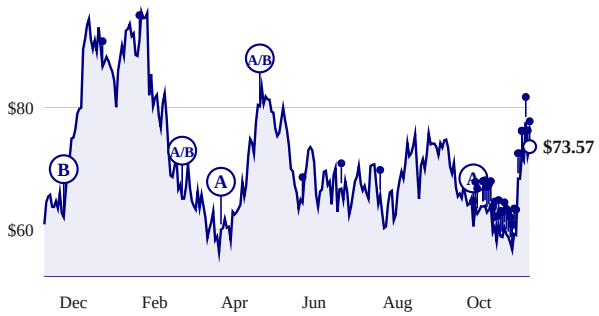
A, the bull



Scoreboard

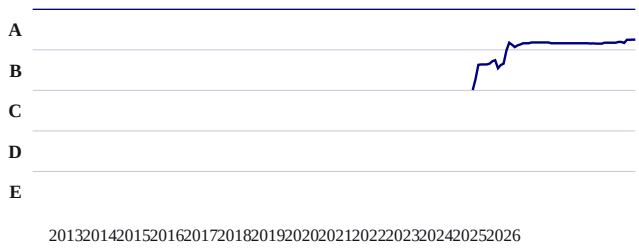
Profitability	E percentile 83.2
Solvency	A percentile 15.1
Growth and financing	A percentile 8.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 263 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$73.50 2026-11-06; 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 18, 2026

Carvana Co. is a holding company that was formed as a Delaware corporation in 2016 in order to operate the business of Carvana Group, LLC and its subsidiaries (collectively, "Carvana Group"). Carvana Co. Class A common stock trades on the New York Stock Exchange ("NYSE") under the symbol "CVNA." Carvana is the leading e-commerce platform for buying and selling used cars. We are transforming the used car buying and selling experience by giving consumers what they want - a wide selection, great value and quality, transparent pricing, and a simple, no pressure transaction.

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 83.2						
Gross profitability	31.8%	42.3%		65.5	239	2025-12-31
Return on invested capital	not computable	10.9%				

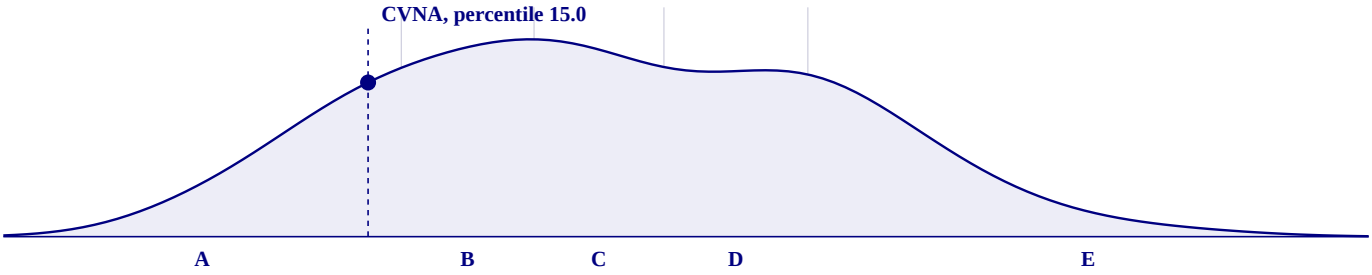
one or more required annual facts are missing

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Accruals ratio	3.4%	(4.9%)		95.1	284	2025-12-31
Gross margin stability, five years	4.3 pts	1.3 pts		88.9	217	2025-12-31
Solvency, sleeve percentile 15.1						
Twelve-month failure probability	not computable	0.03%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	3.86	1.93		24.5	205	2025-12-31
Net debt to EBITDA	not computable	1.37x				
one or more required annual facts are missing						
Interest coverage	not computable	3.27x				
required facts have no common fiscal period end						
Current ratio	4.31x	1.38x		5.8	296	2025-12-31
Growth and financing, sleeve percentile 8.3						
Revenue growth, three-year compound	14.3%	1.6%		7.5	266	2025-12-31
Free cash flow growth, three-year compound	not computable	4.6%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	12.2%				
one or more required annual facts are missing						
Asset growth, three years	14.9%	3.3%		9.0	268	2025-12-31
Net share issuance, one year	not computable	(0.6%)				
two annual share counts are required; found 0						

Among 255 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
34	Amcon Distributing Co. (DIT)	13.0	A	
35	Core & Main, Inc. (CNM)	13.4	A	
36	Unifirst Corp. (UNF)	13.8	A	fortress balance sheet
37	Signet Jewelers Ltd. (SIG)	14.2	A	
38	American Eagle Outfitters Inc. (AEO)	14.6	A	fortress balance sheet
39	Carvana Co. (CVNA)	15.0	A	
40	Envela Corp. (ELA)	15.4	A	fortress balance sheet
41	Rush Enterprises Inc. \Tx\ (RUSHA)	15.9	A	
42	Rush Enterprises Inc. \Tx\ (RUSHB)	15.9	A	
43	Sally Beauty Holdings, Inc. (SBH)	16.5	A	
44	BJ's Wholesale Club Holdings, Inc. (BJ)	16.9	A	

What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.0%	(0.7%)	54
Distance from 52-week high	(23.1%)	(21.8%)	47
EBIT to enterprise value	not computable	5.1%	

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Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.65	
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	0.11	0.08	54

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.0B
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$487.3M

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	$4.2B	2025-12-31	2026-02-18	10-K	26-000009
2	assets	us-gaap:Assets	$13.2B	2025-12-31	2026-02-18	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	$1.4B	2025-12-31	2026-02-18	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-12-31	2026-02-18	10-K	26-000009
5	assets	us-gaap:Assets	$8.5B	2024-12-31	2026-02-18	10-K	26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.3B	2025-12-31	2026-02-18	10-K	26-000009
7	gross profit	us-gaap:GrossProfit	$2.9B	2024-12-31	2026-02-18	10-K	26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.7B	2024-12-31	2026-02-18	10-K	26-000009
9	gross profit	us-gaap:GrossProfit	$1.7B	2023-12-31	2026-02-18	10-K	26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8B	2023-12-31	2026-02-18	10-K	26-000009
11	gross profit	us-gaap:GrossProfit	$1.2B	2022-12-31	2025-02-19	10-K	25-000074
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.6B	2022-12-31	2025-02-19	10-K	25-000074
13	gross profit	us-gaap:GrossProfit	$1.9B	2021-12-31	2024-02-22	10-K	24-000093
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8B	2021-12-31	2024-02-22	10-K	24-000093
15	current assets	us-gaap:AssetsCurrent	$6.5B	2025-12-31	2026-02-18	10-K	26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-12-31	2026-02-18	10-K	26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$9.0M	2025-12-31	2026-02-18	10-K	26-000009
18	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2025-12-31	2026-02-18	10-K	26-000009
19	book equity	us-gaap:StockholdersEquity	$3.4B	2025-12-31	2026-02-18	10-K	26-000009
20	liabilities	us-gaap:Liabilities	$9.0B	2025-12-31	2026-02-18	10-K	26-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.0M	2025-12-31	2026-02-18	10-K	26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$918.0M	2024-12-31	2026-02-18	10-K	26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$91.0M	2024-12-31	2026-02-18	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$803.0M	2023-12-31	2026-02-18	10-K	26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.0M	2023-12-31	2026-02-18	10-K	26-000009

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26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3B	2022-12-31	2025-02-19	10-K	25-000074
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$512.0M	2022-12-31	2025-02-19	10-K	25-000074
28	assets	us-gaap:Assets	$7.1B	2023-12-31	2025-02-19	10-K	25-000074
29	assets	us-gaap:Assets	$8.7B	2022-12-31	2024-02-22	10-K	24-000093

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