# Wayfair Inc.

**W**

NYSE; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001616707

**C/D**

**on the C/D boundary of 254 graded peers in shops**

rank 156 of 254; percentile 61.3; sampling error 3.0 points; lower is stronger

A B C D E

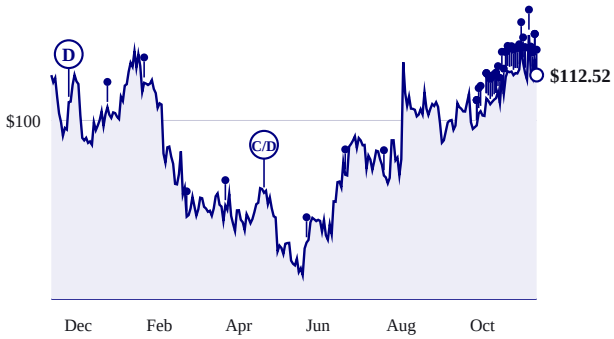
**C/D, the tortoise**



## Scoreboard

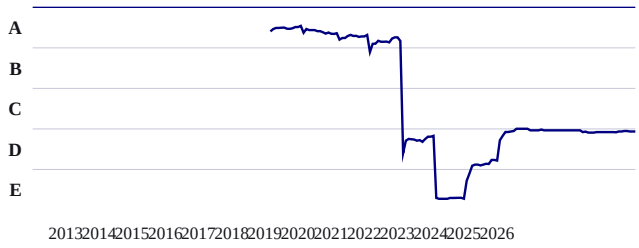
| | |
|---|---|
| **Profitability** | A/B<br>percentile 18.1 |
| **Solvency** | E<br>percentile 83.6 |
| **Growth and financing** | C/D<br>percentile 61.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $112.51<br>2026-11-10; 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 19, 2026*

As used herein, "Wayfair," "the company," "we," "us," "our" and similar terms refer to Wayfair Inc. and its subsidiaries, unless the context indicates otherwise. Wayfair is the destination for all things home. Through our e-commerce platform, we offer customers visually inspired browsing, compelling merchandising, easy product discovery and attractive prices. We are focused on bringing our customers an experience that is at the forefront of shopping for the home online. Our customers span a wide range of demographics, with annual household incomes typically ranging from $25,000 to over $250,000, and also include businesses, from small startups to global enterprises.

## The fourteen inputs

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

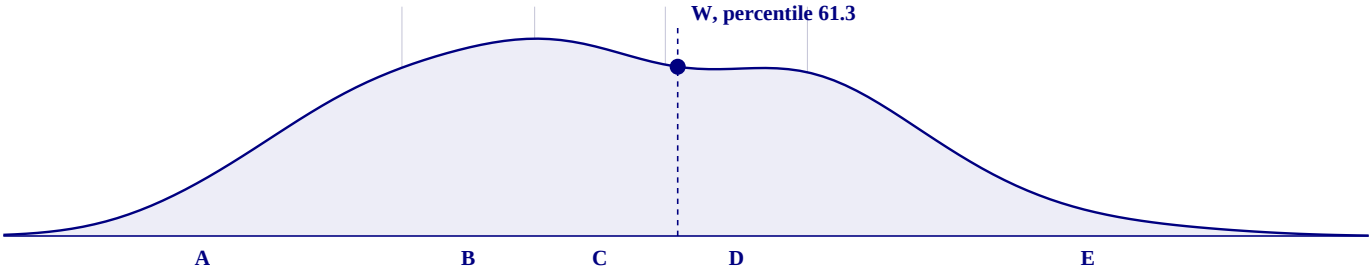
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.1** | | | | | | |
| Gross profitability | 109.4% | 42.0% | | 6.3 | 238 | 2025-12-31 |
| Return on invested capital | not computable | 10.9% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (24.6%) | (4.9%) | | 8.5 | 283 | 2025-12-31 |
| Gross margin stability, five years | 1.1 pts | 1.3 pts | | 39.5 | 216 | 2025-12-31 |
| **Solvency, sleeve percentile 83.6** | | | | | | |
| 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 | (5.25) | 1.93 | | 86.7 | 204 | 2025-12-31 |
| Net debt to EBITDA | 5.58x | 1.38x | | 94.8 | 98 | 2025-12-31 |
| Interest coverage | 0.10x | 2.71x | | 76.8 | 57 | 2025-12-31 |
| Current ratio | 0.94x | 1.37x | | 76.2 | 295 | 2025-12-31 |
| **Growth and financing, sleeve percentile 61.5** | | | | | | |
| Revenue growth, three-year compound | 0.6% | 1.6% | | 54.5 | 265 | 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 | 17.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (1.3%) | 3.1% | | 68.4 | 267 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## Among 254 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 | Sempreon, Inc. (CASK) | 59.5 | C/D | |
| 152 | Sempreon, Inc. (MGPI) | 59.5 | C/D | |
| 153 | Papa Johns International Inc. (PZZA) | 60.1 | C/D | |
| 154 | Genuine Parts Co. (GPC) | 60.5 | C/D | |
| 155 | Kohls Corp. (KSS) | 60.9 | C/D | |
| 156 | Wayfair Inc. (W) | 61.3 | C/D | |
| 157 | Resideo Technologies, Inc. (REZI) | 61.7 | C/D | |
| 158 | Albertsons Companies, Inc. (ACI) | 62.1 | C/D | |
| 159 | Stitch Fix, Inc. (SFIX) | 62.5 | C/D | |
| 160 | Asbury Automotive Group Inc. (ABG) | 62.8 | C/D | |
| 161 | NU Skin Enterprises, Inc. (NUS) | 63.2 | D | fortress balance sheet |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.9%) | (0.8%) | 49 |
| Distance from 52-week high | (8.9%) | (19.8%) | 75 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | not computable | 3.8% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 1.55 | |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | 0.08 | 0.08 | 49 |

## 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 | 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0B |
| Operating cash flow, four quarters | $708.0M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $226.2M |

## 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 | $3.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 2 | assets | us-gaap:Assets | $3.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $17.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$304.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 6 | total debt | us-gaap:LongTermDebt | $3.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 7 | book equity | us-gaap:StockholdersEquity | -$2.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 9 | total debt | us-gaap:LongTermDebt | $3.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 10 | book equity | us-gaap:StockholdersEquity | -$2.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 12 | net income | us-gaap:NetIncomeLoss | -$313.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $534.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 14 | assets | us-gaap:Assets | $3.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 16 | gross profit | us-gaap:GrossProfit | $3.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 18 | gross profit | us-gaap:GrossProfit | $3.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.0B | 2023-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 20 | gross profit | us-gaap:GrossProfit | $3.4B | 2022-12-31 | 2025-02-20 | 10-K | 25-000022 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000022 |
| 22 | gross profit | us-gaap:GrossProfit | $3.9B | 2021-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.7B | 2021-12-31 | 2024-02-22 | 10-K | 24-000014 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $6.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $305.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 29 | interest expense | us-gaap:InterestExpense | $165.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $70.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $317.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $349.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.0M | 2023-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$674.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000022 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000022 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000027 |
| 39 | assets | us-gaap:Assets | $3.5B | 2023-12-31 | 2025-02-20 | 10-K | 25-000022 |
| 40 | assets | us-gaap:Assets | $3.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000014 |

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