Petmed Express Inc.

PETS

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

E

weakest fifth of 254 graded peers in shops

rank 223 of 254; percentile 87.7; sampling error 3.0 points; lower is stronger

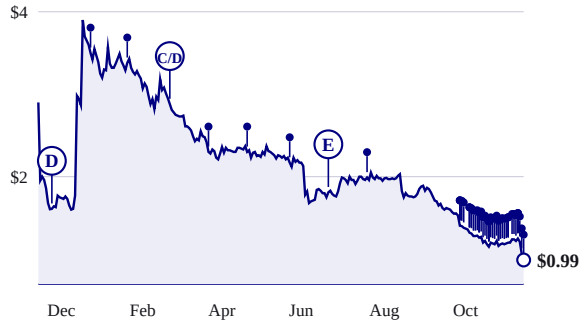
A B C D E

E, the bear



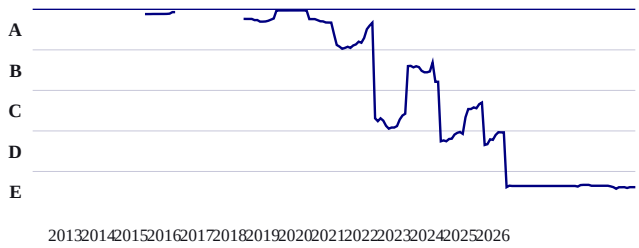
Scoreboard	
Profitability	B percentile 23.3
Solvency	E percentile 83.7
Growth and financing	E percentile 91.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 164 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$0.95 2026-11-12; market equity $21.0M; 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 23.3						
Gross profitability	61.8%	42.6%		23.6	238	2026-03-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(25.1%)	(4.9%)		8.2	283	2026-03-31

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Gross margin stability, five years	1.0 pts	1.3 pts	38.1	216	2026-03-31
Solvency, sleeve percentile 83.7					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(4.59)	1.93	85.7	204	2026-03-31
Net debt to EBITDA	not computable	1.38x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
one or more required annual facts are missing					
Current ratio	0.84x	1.37x	81.6	295	2026-03-31
Growth and financing, sleeve percentile 91.9					
Revenue growth, three-year compound	(11.3%)	1.6%	88.6	265	2026-03-31
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	16.4%			
NOPAT must exceed $100,000					
Asset growth, three years	(21.4%)	3.1%	95.1	267	2026-03-31
Net share issuance, one year	not computable	(0.6%)			
prior share count is 234 days earlier					

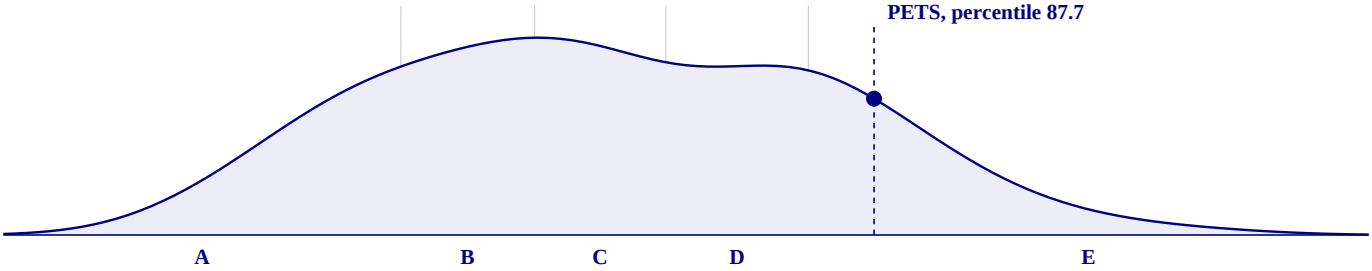
Warnings

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 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
218	TheRealReal, Inc. (REAL)	85.8	E	
219	Carriage Services Inc. (CSV)	86.2	E	
220	RH (RH)	86.6	E	
221	ThredUp Inc. (TDUP)	87.0	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	87.4	E	
223	Petmed Express Inc. (PETS)	87.7	E	late filer
224	Citi Trends Inc. (CTRN)	88.1	E	
225	Restaurant Brands International Inc. (QSR)	88.5	E	
226	Tilly'S, Inc. (TLYS)	88.9	E	
227	Bark, Inc. (BARK)	89.3	E	fortress balance sheet
228	Vestis Corp. (VSTS)	89.7	E	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.3%)	(0.8%)	10
Distance from 52-week high	(74.6%)	(19.8%)	4
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	(150.1%)	3.8%	3
Book value to price	0.77	0.35	75
Sales to price	8.14	1.53	91
Composite equity issuance, five years	(4.2%)	(16.9%)	70
Relative strength against the sector, log excess return	(0.53)	0.08	10

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	$11.4M
Operating cash flow, four quarters	-$22.7M
Months of runway	6.0
Days since last periodic filing	3 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$118,485

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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