Wayfair Inc.

W

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

C/D

on the C/D boundary of 253 graded peers in shops

rank 158 of 253; percentile 62.3; sampling error 3.0 points; lower is stronger

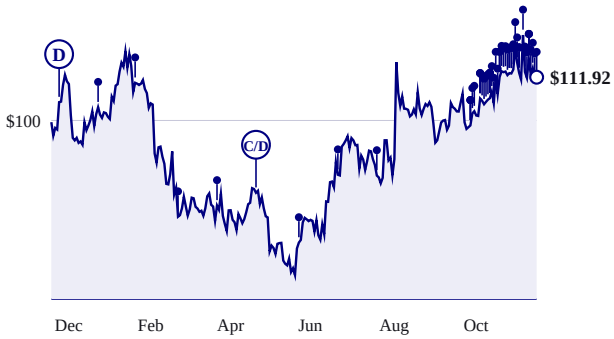


C/D, the tortoise



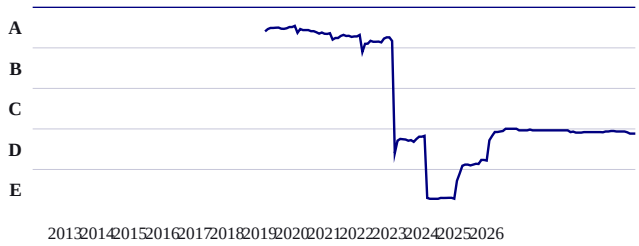
Scoreboard	
Profitability	A/B percentile 18.4
Solvency	E percentile 83.9
Growth and financing	C/D percentile 61.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$111.90 2026-11-13; 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 18.4						
Gross profitability	109.4%	42.9%		6.4	237	2025-12-31
Return on invested capital	not computable	11.2%				

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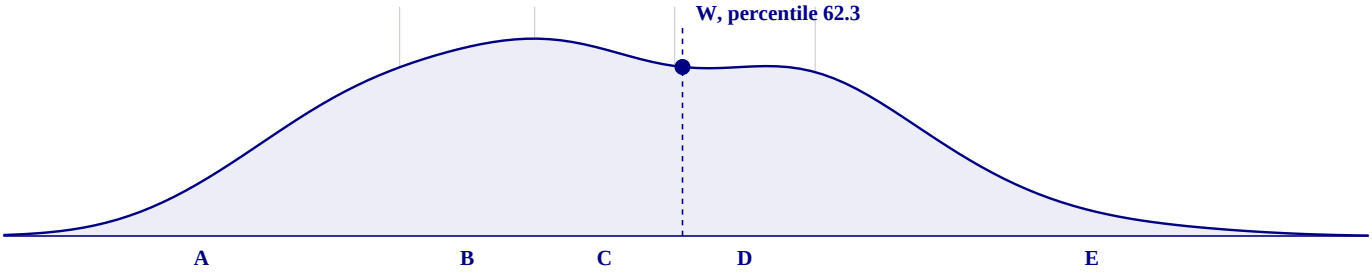
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(24.6%)	(4.9%)	8.5	282	2025-12-31	
Gross margin stability, five years	1.1 pts	1.3 pts	40.2	215	2025-12-31	
Solvency, sleeve percentile 83.9						
Twelve-month failure probability	not computable	0.03%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	(5.25)	1.93	86.6	203	2025-12-31	
Net debt to EBITDA	5.58x	1.38x	94.8	98	2025-12-31	
Interest coverage	0.10x	3.27x	78.2	56	2025-12-31	
Current ratio	0.94x	1.37x	76.1	294	2025-12-31	
Growth and financing, sleeve percentile 61.5						
Revenue growth, three-year compound	0.6%	1.6%	54.8	264	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	16.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(1.3%)	3.1%	68.3	266	2025-12-31	
Net share issuance, one year	not computable	(0.6%)				
two annual share counts are required; found 0						

Among 253 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
153	Kohls Corp. (KSS)	60.3	C/D	
154	Albertsons Companies, Inc. (ACI)	60.7	C/D	
155	Sempreon, Inc. (CASK)	61.1	C/D	
156	Resideo Technologies, Inc. (REZI)	61.5	C/D	
157	Stitch Fix, Inc. (SFIX)	61.9	C/D	
158	Wayfair Inc. (W)	62.3	C/D	
159	Asbury Automotive Group Inc. (ABG)	62.7	C/D	
160	NU Skin Enterprises, Inc. (NUS)	63.1	D	fortress balance sheet
161	Mcdonalds Corp. (MCD)	63.5	D	
162	Marinemax Inc. (HZO)	63.9	D	
163	1stdibs.com, Inc. (DIBS)	64.3	D	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.9%)	(0.7%)	49
Distance from 52-week high	(9.4%)	(20.3%)	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	0.34	
Sales to price	not computable	1.51	
Composite equity issuance, five years	not computable	(15.8%)	
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	12 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$224.3M

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	$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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