Maplebear Inc.

CART

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001579091

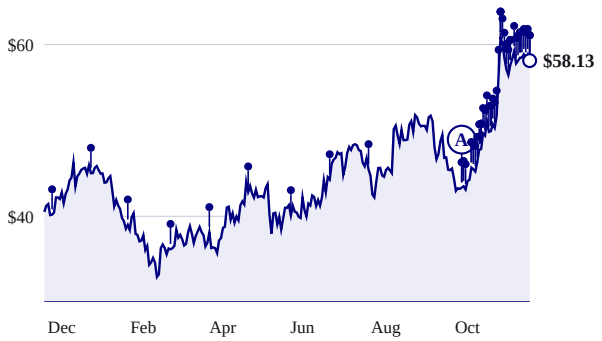
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

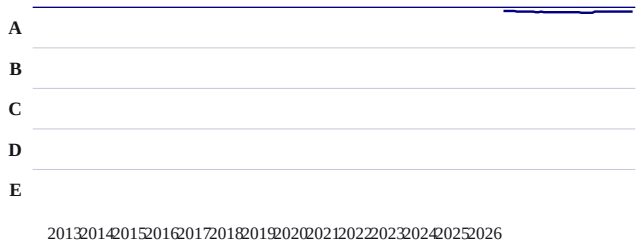
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Feb 26, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$58.13 2026-11-16; market equity $13.8B; 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

Instacart is the leading technology and enablement partner for the grocery industry - helping consumers save time, retailers run their businesses online and in-store, and connect brands with customers. Since our founding, Instacart has powered more than 1.6 billion orders. Instacart is built for the entire grocery ecosystem, improving the experiences for each of our constituents and helping them succeed: ?Retailers. We enable more than 2,200 retail banners as of December 31, 2025 to grow by providing technology that can accelerate the digital transformation of their entire business both online and in-store.

The thirteen 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 11.9						
Gross profitability	74.8%	26.9%		4.5	265	2025-12-31
Return on invested capital	not computable	10.1%				
one or more required annual facts are missing						

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.

Accruals ratio	(13.4%)	(5.8%)	19.3	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 32.0					
Altman Z double-prime	1.94	2.06	42.7	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	2.40x	1.32x	21.3	462	2025-12-31
Growth and financing, sleeve percentile 48.4					
Revenue growth, three-year compound	not computable	5.1%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	(161.6%)	12.4%	92.4	186	2025-12-31
Asset growth, three years	not computable	4.1%			
four annual observations are required; found 3					
Net share issuance, one year	(9.1%)	(0.6%)	4.3	352	2026-02-20

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	17.0%	(0.7%)	66
Distance from 52-week high	(4.5%)	(23.6%)	84
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	6.6%	4.2%	69
Book value to price	0.19	0.36	30
Sales to price	0.27	0.71	22
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.03	(0.13)	66
Twelve-month failure probability, CHS model	0.02%	0.03%	9

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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

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.

Cash, filings, liquidity	
Cash and equivalents	$830.0M
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$176.6M

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	$2.8B	2025-12-31	2026-02-26	10-K	26-000018
2	assets	us-gaap:Assets	$3.7B	2025-12-31	2026-02-26	10-K	26-000018
3	net income	us-gaap:NetIncomeLoss	$447.0M	2025-12-31	2026-02-26	10-K	26-000018
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$971.0M	2025-12-31	2026-02-26	10-K	26-000018
5	assets	us-gaap:Assets	$4.1B	2024-12-31	2026-02-26	10-K	26-000018
6	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-26	10-K	26-000018
7	current liabilities	us-gaap:LiabilitiesCurrent	$917.0M	2025-12-31	2026-02-26	10-K	26-000018
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$4.5B	2025-12-31	2026-02-26	10-K	26-000018
9	operating income	us-gaap:OperatingIncomeLoss	$498.0M	2025-12-31	2026-02-26	10-K	26-000018
10	book equity	us-gaap:StockholdersEquity	$2.5B	2025-12-31	2026-02-26	10-K	26-000018
11	liabilities	us-gaap:Liabilities	$974.0M	2025-12-31	2026-02-26	10-K	26-000018
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2025-12-31	2026-02-26	10-K	26-000018
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2024-12-31	2026-02-26	10-K	26-000018
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2023-12-31	2026-02-26	10-K	26-000018
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$61.0M	2025-12-31	2026-02-26	10-K	26-000018
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$91.0M	2025-12-31	2026-02-26	10-K	26-000018
17	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$556.0M	2025-12-31	2026-02-26	10-K	26-000018
18	income tax	us-gaap:IncomeTaxExpenseBenefit	$109.0M	2025-12-31	2026-02-26	10-K	26-000018
19	current assets	us-gaap:AssetsCurrent	$2.7B	2024-12-31	2026-02-26	10-K	26-000018
20	current liabilities	us-gaap:LiabilitiesCurrent	$798.0M	2024-12-31	2026-02-26	10-K	26-000018
21	assets	us-gaap:Assets	$4.7B	2023-12-31	2025-02-28	10-K	25-000015
22	shares outstanding	dei:EntityCommonStockSharesOutstanding	240,615,063	2026-02-20	2026-02-26	10-K	26-000018
23	shares outstanding	dei:EntityCommonStockSharesOutstanding	264,642,275	2025-02-21	2025-02-28	10-K	25-000015

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.