Carmax Inc.

KMX

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001170010

B

second fifth of 239 graded peers in shops

rank 59 of 239; percentile 24.4; sampling error 3.0 points; lower is stronger

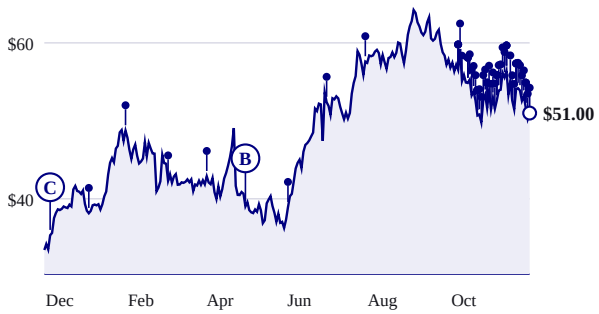
A B C D E

B, the elk



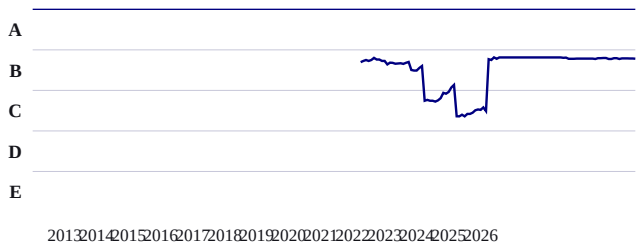
Scoreboard	
Profitability	C percentile 52.9
Solvency	B percentile 24.2
Growth and financing	C percentile 44.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $26.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Apr 15, 2026 218 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026
Last close	$51.01 2026-11-18; market equity $7.2B; 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 Apr 15, 2026

CarMax, Inc. delivers an unrivaled customer experience by offering a broad selection of quality used vehicles and related products and services at competitive, no-haggle prices using a customer-friendly sales process. We are the nation's largest retailer of used vehicles, and we sold 780,684 used vehicles at retail during the fiscal year ended February 28, 2026. We are also one of the nation's largest operators of wholesale vehicle auctions, with 538,203 vehicles sold during fiscal 2026, and one of the nation's largest providers of used vehicle financing, servicing approximately 1.0 million customer accounts in our $16.37 billion portfolio of auto loans as of February 28, 2026.

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 52.9						
Gross profitability	10.6%	43.5%		93.2	223	2026-02-28
Return on invested capital	not computable	11.5%				

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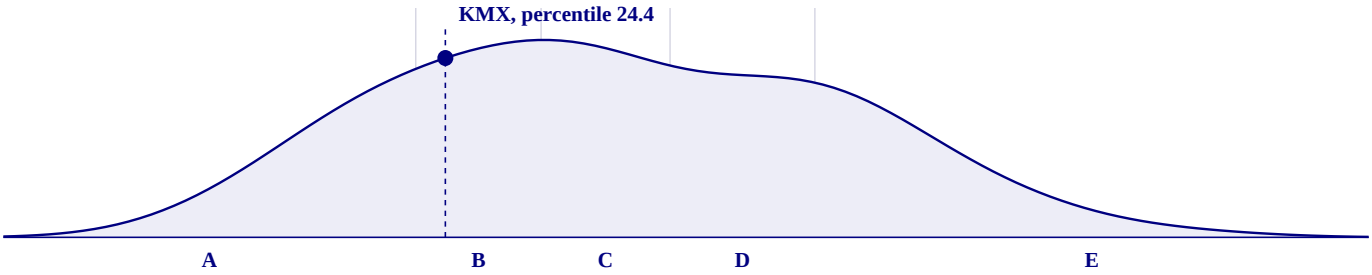
one or more required annual facts are missing					
Accruals ratio	(5.7%)	(4.9%)	47.2	268	2026-02-28
Gross margin stability, five years	0.6 pts	1.2 pts	18.4	202	2026-02-28
Solvency, sleeve percentile 24.2					
Altman Z double-prime	not computable	1.93			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.46x			
one or more required annual facts are missing					
Interest coverage	not computable	2.71x			
one or more required annual facts are missing					
Current ratio	2.20x	1.34x	24.2	274	2026-02-28
Growth and financing, sleeve percentile 44.2					
Revenue growth, three-year compound	(4.5%)	1.8%	73.9	250	2026-02-28
Free cash flow growth, three-year compound	13.0%	4.7%	33.6	138	2026-02-28
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	0.2%	3.3%	60.0	251	2026-02-28
Net share issuance, one year	(7.1%)	(0.6%)	9.3	206	2026-04-13

Among 239 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
54	Buckle Inc. (BKE)	22.3	A/B	
55	Sprouts Farmers Market, Inc. (SFM)	22.7	A/B	fortress balance sheet
56	EVI Industries, Inc. (EVI)	23.1	B	
57	Wesco International Inc. (WCC)	23.5	B	
58	Pricesmart Inc. (PSMT)	23.9	B	fortress balance sheet
59	Carmax Inc. (KMX)	24.4	B	
60	Academy Sports & Outdoors, Inc. (ASO)	24.8	B	
61	Dillard'S, Inc. (DDS)	25.2	B	
62	ONE Group Hospitality, Inc. (STKS)	25.6	B	late filer
63	MSC Industrial Direct Co. Inc. (MSM)	26.1	B	
64	Shoe Station Group Inc. (SHOE)	26.5	B	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.5%	(0.7%)	77
Distance from 52-week high	(20.6%)	(21.1%)	51
EBIT to enterprise value	not computable	5.1%	
Free cash flow yield	17.2%	4.0%	92
Book value to price	0.87	0.36	77

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Sales to price	3.58	1.55	73
Composite equity issuance, five years	(13.9%)	(17.2%)	56
Relative strength against the sector, log excess return	0.36	0.08	77
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-02-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$170.5M
Operating cash flow, four quarters	$1.6B
Months of runway	not finite
Days since last periodic filing	50 (10-Q received Sep 30, 2026)
Median daily dollar volume, 63 sessions	$122.9M

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	2026-02-28	2026-04-15	10-K	26-000021
2	assets	us-gaap:Assets	$26.4B	2026-02-28	2026-04-15	10-K	26-000021
3	net income	us-gaap:NetIncomeLoss	$247.3M	2026-02-28	2026-04-15	10-K	26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8B	2026-02-28	2026-04-15	10-K	26-000021
5	assets	us-gaap:Assets	$27.4B	2025-02-28	2026-04-15	10-K	26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.9B	2026-02-28	2026-04-15	10-K	26-000021
7	gross profit	us-gaap:GrossProfit	$2.9B	2025-02-28	2026-04-15	10-K	26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.4B	2025-02-28	2026-04-15	10-K	26-000021
9	gross profit	us-gaap:GrossProfit	$2.7B	2024-02-29	2026-04-15	10-K	26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$26.5B	2024-02-29	2026-04-15	10-K	26-000021
11	gross profit	us-gaap:GrossProfit	$2.8B	2023-02-28	2025-04-11	10-K	25-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$29.7B	2023-02-28	2025-04-11	10-K	25-000024
13	gross profit	us-gaap:GrossProfit	$3.3B	2022-02-28	2024-04-15	10-K	24-000034
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.9B	2022-02-28	2024-04-15	10-K	24-000034
15	current assets	us-gaap:AssetsCurrent	$5.3B	2026-02-28	2026-04-15	10-K	26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	$2.4B	2026-02-28	2026-04-15	10-K	26-000021
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$541.0M	2026-02-28	2026-04-15	10-K	26-000021
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$624.4M	2025-02-28	2026-04-15	10-K	26-000021
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$467.9M	2025-02-28	2026-04-15	10-K	26-000021
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$458.6M	2024-02-29	2026-04-15	10-K	26-000021
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$465.3M	2024-02-29	2026-04-15	10-K	26-000021
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.3B	2023-02-28	2025-04-11	10-K	25-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$422.7M	2023-02-28	2025-04-11	10-K	25-000024
24	assets	us-gaap:Assets	$27.2B	2024-02-29	2025-04-11	10-K	25-000024
25	assets	us-gaap:Assets	$26.2B	2023-02-28	2024-04-15	10-K	24-000034
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,820,715	2026-04-13	2026-04-15	10-K	26-000021

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27	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,684,225	2025-04-09	2025-04-11	10-K	25-000024