# Core & Main, Inc.

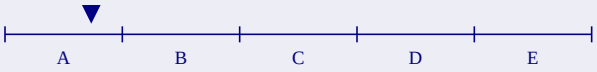
**CNM**

NYSE; shops; SIC 5099, Wholesale-Durable Goods, NEC; CIK 0001856525

**A**

**strongest fifth of 239 graded peers in shops**

rank 36 of 239; percentile 14.7; sampling error 3.0 points; lower is stronger




**A, the bull**



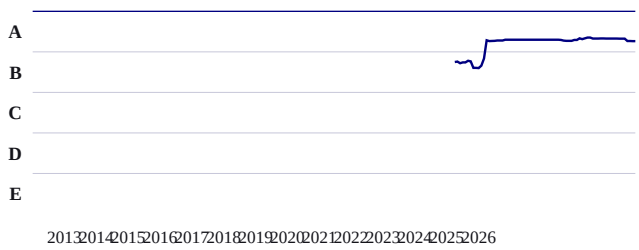
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.8 |
| **Solvency** | B<br>percentile 23.5 |
| **Growth and financing** | B<br>percentile 34.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 24, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $41.67<br>2026-11-19; 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 Mar 24, 2026*

Core & Main, Inc. ("Core & Main" and collectively with its subsidiaries, the "Company," "we," "our" or "us") is a holding company and its primary material assets are its direct and indirect ownership interest in Core & Main Holdings, LP, a Delaware limited partnership ("Holdings"), and deferred tax assets associated with this ownership. Core & Main is a leading specialty distributor dedicated to advancing reliable infrastructure with local service, nationwide.

## 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 50.8** | | | | | | |
| Gross profitability | 33.8% | 43.5% | | 64.4 | 223 | 2026-02-01 |
| Return on invested capital | not computable | 11.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (3.5%) | (4.9%) | | 68.5 | 268 | 2026-02-01 |

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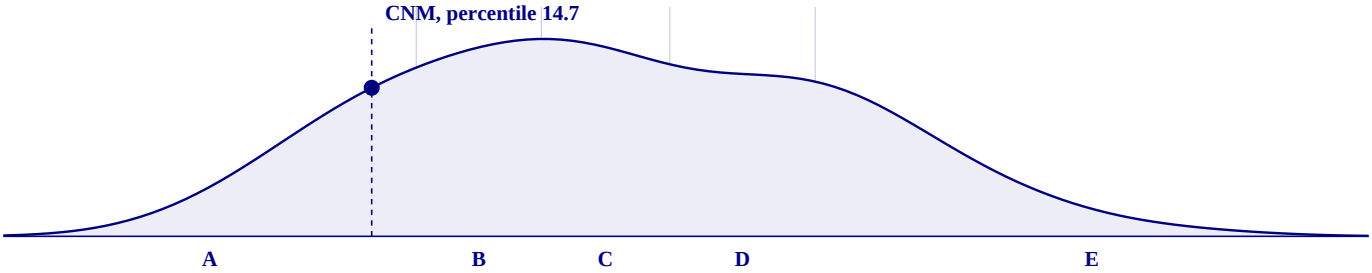
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.6 pts | 1.2 pts | 19.4 | 202 | 2026-02-01 |
| **Solvency, sleeve percentile 23.5** | | | | | |
| Altman Z double-prime | 3.26 | 1.93 | 30.1 | 197 | 2026-02-01 |
| Net debt to EBITDA | not computable | 1.46x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *latest aligned inputs end 2024-01-28; latest annual assets end 2026-02-01* | | | | | |
| Current ratio | 2.63x | 1.34x | 16.8 | 274 | 2026-02-01 |
| **Growth and financing, sleeve percentile 34.4** | | | | | |
| Revenue growth, three-year compound | 4.8% | 1.8% | 34.1 | 250 | 2026-02-01 |
| Free cash flow growth, three-year compound | 17.1% | 4.7% | 26.8 | 139 | 2026-02-01 |
| Reinvestment rate | 22.4% | 13.3% | 46.1 | 142 | 2026-02-01 |
| Asset growth, three years | 7.4% | 3.3% | 30.4 | 251 | 2026-02-01 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 31 | Ollie's Bargain Outlet Holdings, Inc. (OLLI) | 12.6 | A | fortress balance sheet |
| 32 | Village Super Market Inc. (VLGEA) | 13.0 | A | fortress balance sheet |
| 33 | Richardson Electronics, Ltd. (RELL) | 13.4 | A | |
| 34 | Signet Jewelers Ltd. (SIG) | 13.9 | A | |
| 35 | Sally Beauty Holdings, Inc. (SBH) | 14.3 | A | |
| 36 | Core & Main, Inc. (CNM) | 14.7 | A | |
| 37 | Unifirst Corp. (UNF) | 15.1 | A | fortress balance sheet |
| 38 | American Eagle Outfitters Inc. (AEO) | 15.5 | A | fortress balance sheet |
| 39 | Envela Corp. (ELA) | 16.0 | A | late filer, fortress balance sheet |
| 40 | Carvana Co. (CVNA) | 16.4 | A | |
| 41 | Rush Enterprises Inc. \Tx\ (RUSHA) | 16.8 | A | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (20.5%) | (0.5%) | 32 |
| Distance from 52-week high | (29.5%) | (23.4%) | 39 |
| EBIT to enterprise value | not computable | 5.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.38 | |
| Sales to price | not computable | 1.64 | |
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | (0.14) | 0.08 | 32 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.03% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-02-01** | |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $312.0M |
| Operating cash flow, four quarters | $683.0M |
| Months of runway | not finite |
| Days since last periodic filing | 72 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $84.7M |

## 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 | $2.1B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 2 | assets | us-gaap:Assets | $6.1B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 3 | net income | us-gaap:NetIncomeLoss | $441.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $650.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 5 | assets | us-gaap:Assets | $5.9B | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.6B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 7 | gross profit | us-gaap:GrossProfit | $2.0B | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 9 | gross profit | us-gaap:GrossProfit | $1.8B | 2024-01-28 | 2026-03-24 | 10-K | 26-000031 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2024-01-28 | 2026-03-24 | 10-K | 26-000031 |
| 11 | gross profit | us-gaap:GrossProfit | $1.8B | 2023-01-29 | 2025-03-25 | 10-K | 25-000081 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.7B | 2023-01-29 | 2025-03-25 | 10-K | 25-000081 |
| 13 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-01-30 | 2024-03-19 | 10-K | 24-000036 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2022-01-30 | 2024-03-19 | 10-K | 24-000036 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.3B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $874.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $755.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $722.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 19 | book equity | us-gaap:StockholdersEquity | $2.0B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 20 | liabilities | us-gaap:Liabilities | $4.0B | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $740.0M | 2024-01-28 | 2026-03-24 | 10-K | 26-000031 |
| 22 | interest expense | us-gaap:InterestExpense | $81.0M | 2024-01-28 | 2024-03-19 | 10-K | 24-000036 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $46.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $621.0M | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $35.0M | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2024-01-28 | 2026-03-24 | 10-K | 26-000031 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $39.0M | 2024-01-28 | 2026-03-24 | 10-K | 26-000031 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $401.0M | 2023-01-29 | 2025-03-25 | 10-K | 25-000081 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $25.0M | 2023-01-29 | 2025-03-25 | 10-K | 25-000081 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $192.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $607.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $145.0M | 2026-02-01 | 2026-03-24 | 10-K | 26-000031 |
| 33 | current assets | us-gaap:AssetsCurrent | $2.0B | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $866.0M | 2025-02-02 | 2026-03-24 | 10-K | 26-000031 |
| 35 | assets | us-gaap:Assets | $5.1B | 2024-01-28 | 2025-03-25 | 10-K | 25-000081 |
| 36 | assets | us-gaap:Assets | $4.9B | 2023-01-29 | 2024-03-19 | 10-K | 24-000036 |

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