Carvana Co.

CVNA

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001690820

A

strongest fifth of 239 graded peers in shops

rank 40 of 239; percentile 16.4; sampling error 3.0 points; lower is stronger

A B C D E

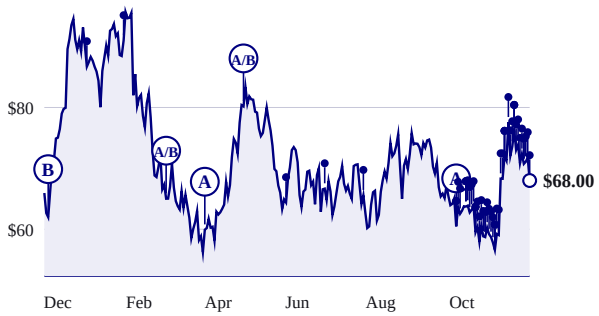
A, the bull



Scoreboard

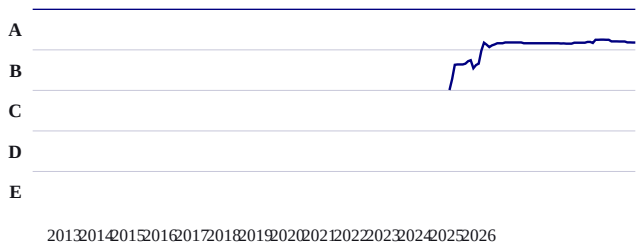
Profitability	E percentile 83.9
Solvency	A percentile 15.4
Growth and financing	A percentile 8.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $13.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Feb 18, 2026 275 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$68.00 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 Feb 18, 2026

Carvana Co. is a holding company that was formed as a Delaware corporation in 2016 in order to operate the business of Carvana Group, LLC and its subsidiaries (collectively, "Carvana Group"). Carvana Co. Class A common stock trades on the New York Stock Exchange ("NYSE") under the symbol "CVNA." Carvana is the leading e-commerce platform for buying and selling used cars. We are transforming the used car buying and selling experience by giving consumers what they want - a wide selection, great value and quality, transparent pricing, and a simple, no pressure transaction.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

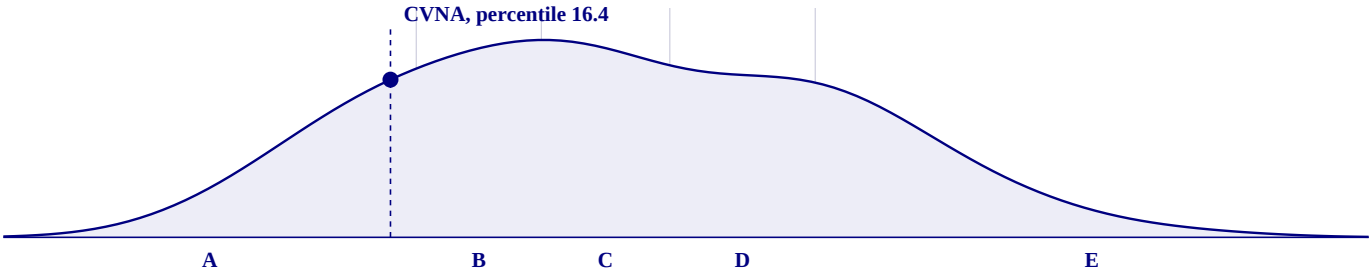
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 83.9						
Gross profitability	31.8%	43.5%		67.6	223	2025-12-31
Return on invested capital	not computable	11.5%				
one or more required annual facts are missing						

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Accruals ratio	3.4%	(4.9%)		95.5	268	2025-12-31
Gross margin stability, five years	4.3 pts	1.2 pts		88.6	202	2025-12-31
Solvency, sleeve percentile 15.4						
Altman Z double-prime	3.86	1.93		25.0	197	2025-12-31
Net debt to EBITDA	not computable	1.46x				
one or more required annual facts are missing						
Interest coverage	not computable	2.71x				
required facts have no common fiscal period end						
Current ratio	4.31x	1.34x		5.9	274	2025-12-31
Growth and financing, sleeve percentile 8.4						
Revenue growth, three-year compound	14.3%	1.8%		7.6	250	2025-12-31
Free cash flow growth, three-year compound	not computable	4.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	14.9%	3.3%		9.2	251	2025-12-31
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
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	
42	Build-A-Bear Workshop Inc. (BBW)	17.2	A/B	
43	Dominos Pizza Inc. (DPZ)	17.6	A/B	
44	BJ's Wholesale Club Holdings, Inc. (BJ)	18.1	A/B	
45	Dick'S Sporting Goods, Inc. (DKS)	18.5	A/B	fortress balance sheet

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	2.0%	(0.5%)	52
Distance from 52-week high	(28.9%)	(23.4%)	40
EBIT to enterprise value	not computable	5.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.38	

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Sales to price	not computable	1.64	
Composite equity issuance, five years	not computable	(17.2%)	
Relative strength against the sector, log excess return	0.11	0.08	52
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 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.0B
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	23 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$485.9M

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	$4.2B	2025-12-31	2026-02-18	10-K	26-000009
2	assets	us-gaap:Assets	$13.2B	2025-12-31	2026-02-18	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	$1.4B	2025-12-31	2026-02-18	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2025-12-31	2026-02-18	10-K	26-000009
5	assets	us-gaap:Assets	$8.5B	2024-12-31	2026-02-18	10-K	26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$20.3B	2025-12-31	2026-02-18	10-K	26-000009
7	gross profit	us-gaap:GrossProfit	$2.9B	2024-12-31	2026-02-18	10-K	26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.7B	2024-12-31	2026-02-18	10-K	26-000009
9	gross profit	us-gaap:GrossProfit	$1.7B	2023-12-31	2026-02-18	10-K	26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10.8B	2023-12-31	2026-02-18	10-K	26-000009
11	gross profit	us-gaap:GrossProfit	$1.2B	2022-12-31	2025-02-19	10-K	25-000074
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.6B	2022-12-31	2025-02-19	10-K	25-000074
13	gross profit	us-gaap:GrossProfit	$1.9B	2021-12-31	2024-02-22	10-K	24-000093
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$12.8B	2021-12-31	2024-02-22	10-K	24-000093
15	current assets	us-gaap:AssetsCurrent	$6.5B	2025-12-31	2026-02-18	10-K	26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-12-31	2026-02-18	10-K	26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$9.0M	2025-12-31	2026-02-18	10-K	26-000009
18	operating income	us-gaap:OperatingIncomeLoss	$1.9B	2025-12-31	2026-02-18	10-K	26-000009
19	book equity	us-gaap:StockholdersEquity	$3.4B	2025-12-31	2026-02-18	10-K	26-000009
20	liabilities	us-gaap:Liabilities	$9.0B	2025-12-31	2026-02-18	10-K	26-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$147.0M	2025-12-31	2026-02-18	10-K	26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$918.0M	2024-12-31	2026-02-18	10-K	26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$91.0M	2024-12-31	2026-02-18	10-K	26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$803.0M	2023-12-31	2026-02-18	10-K	26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.0M	2023-12-31	2026-02-18	10-K	26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3B	2022-12-31	2025-02-19	10-K	25-000074

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$512.0M	2022-12-31	2025-02-19	10-K	25-000074
28	assets	us-gaap:Assets	$7.1B	2023-12-31	2025-02-19	10-K	25-000074
29	assets	us-gaap:Assets	$8.7B	2022-12-31	2024-02-22	10-K	24-000093