Etsy Inc.

ETSY

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001370637

B

second fifth of 316 graded peers in other

rank 77 of 316; percentile 24.1; sampling error 2.7 points; lower is stronger

A B C D E

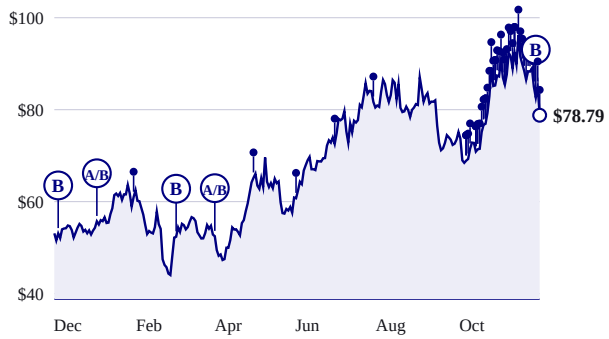
B, the elk



Scoreboard

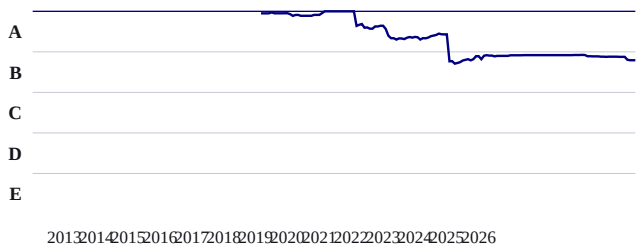
Profitability	A	percentile 9.0
Solvency	C	percentile 56.2
Growth and financing	C	percentile 52.2
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $2.8B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 13	
Graded from	filings received through Feb 19, 2026	274 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$78.77	2026-11-19; market equity $6.8B; 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 19, 2026

"Keep Commerce Human" reflects our belief that creativity and connection set us apart in an increasingly automated world. We see lasting value in businesses that balance people, planet, and profit, and we strive to align our growth strategy with this principle-using our platform to foster entrepreneurship and sustainable economic impact. You can read more about Etsy's Impact strategy beginning on page 9. Etsy operates two-sided online marketplaces that connect millions of creative entrepreneurs with buyers around the world.

The thirteen inputs

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

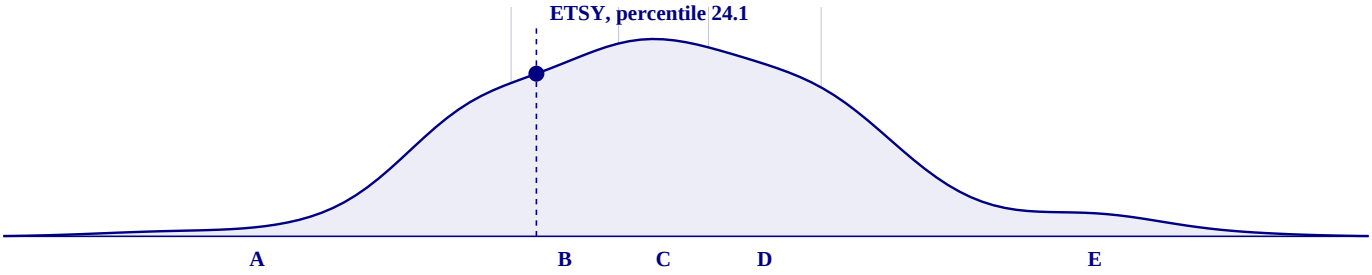
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 9.0						
Gross profitability	73.1%	26.8%		4.9	266	2025-12-31
Return on invested capital	63.1%	10.0%		2.1	147	2025-12-31
Accruals ratio	(20.2%)	(5.7%)		11.6	459	2025-12-31
Gross margin stability, five years	0.9 pts	2.2 pts		17.4	196	2025-12-31

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Solvency, sleeve percentile 56.2						
Altman Z double-prime	(1.05)	2.06	69.2	358	2025-12-31	
Net debt to EBITDA	2.55x	2.36x	54.9	174	2025-12-31	
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.44x	1.32x	44.6	463	2025-12-31	
Growth and financing, sleeve percentile 52.2						
Revenue growth, three-year compound	4.0%	5.0%	51.3	377	2025-12-31	
Free cash flow growth, three-year compound	0.2%	8.7%	62.3	213	2025-12-31	
Reinvestment rate	(86.2%)	13.3%	85.5	187	2025-12-31	
Asset growth, three years	2.4%	4.1%	59.0	403	2025-12-31	
Net share issuance, one year	(10.1%)	(0.6%)	3.1	354	2026-02-13	

Among 316 peers

other; 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
72	Live Nation Entertainment, Inc. (LYV)	22.5	A/B	
73	Barrett Business Services Inc. (BBSI)	22.9	B	
74	Centrus Energy Corp. (LEU)	23.2	B	fortress balance sheet
75	Tutor Perini Corp. (TPC)	23.5	B	fortress balance sheet
76	Castellum, Inc. (CTM)	23.8	B	
77	Etsy Inc. (ETSY)	24.1	B	
78	Prog Holdings, Inc. (PRG)	24.4	B	
79	Ttec Holdings, Inc. (TTEC)	24.8	B	
80	Koppers Holdings Inc. (KOP)	25.1	B	
81	Exponent Inc. (EXPO)	25.4	B	
82	DocGo Inc. (DCGO)	25.7	B	late filer, 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	15.3%	0.06%	65
Distance from 52-week high	(18.1%)	(27.0%)	66
EBIT to enterprise value	4.1%	4.6%	45
Free cash flow yield	10.0%	4.0%	81
Book value to price	(0.10)	0.38	4
Sales to price	0.42	0.72	36
Composite equity issuance, five years	(38.0%)	(9.5%)	9
Relative strength against the sector, log excess return	0.02	(0.12)	65
Twelve-month failure probability, CHS model	not computable	0.03%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
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	pass
Cash, filings, liquidity	
Cash and equivalents	$2.1B
Operating cash flow, four quarters	$598.1M
Months of runway	not finite
Days since last periodic filing	23 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$229.3M

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	$2.1B	2025-12-31	2026-02-19	10-K	26-000019
2	assets	us-gaap:Assets	$2.8B	2025-12-31	2026-02-19	10-K	26-000019
3	operating income	us-gaap:OperatingIncomeLoss	$266.2M	2025-12-31	2026-02-19	10-K	26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$246.7M	2025-12-31	2026-02-19	10-K	26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$83.7M	2025-12-31	2026-02-19	10-K	26-000019
6	total debt	us-gaap:LongTermDebt	$2.3B	2025-12-31	2026-02-19	10-K	26-000019
7	book equity	us-gaap:StockholdersEquity	-$1.1B	2025-12-31	2026-02-19	10-K	26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.4B	2025-12-31	2026-02-19	10-K	26-000019
9	total debt	us-gaap:LongTermDebt	$2.3B	2024-12-31	2026-02-19	10-K	26-000019
10	book equity	us-gaap:StockholdersEquity	-$758.9M	2024-12-31	2026-02-19	10-K	26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$811.2M	2024-12-31	2026-02-19	10-K	26-000019
12	net income	us-gaap:NetIncomeLoss	$163.0M	2025-12-31	2026-02-19	10-K	26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$693.4M	2025-12-31	2026-02-19	10-K	26-000019
14	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-02-19	10-K	26-000019
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.9B	2025-12-31	2026-02-19	10-K	26-000019
16	gross profit	us-gaap:GrossProfit	$2.0B	2024-12-31	2026-02-19	10-K	26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2024-12-31	2026-02-19	10-K	26-000019
18	gross profit	us-gaap:GrossProfit	$1.9B	2023-12-31	2026-02-19	10-K	26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2023-12-31	2026-02-19	10-K	26-000019
20	gross profit	us-gaap:GrossProfit	$1.8B	2022-12-31	2025-02-19	10-K	25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2022-12-31	2025-02-19	10-K	25-000017
22	gross profit	us-gaap:GrossProfit	$1.7B	2021-12-31	2024-02-22	10-K	24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2021-12-31	2024-02-22	10-K	24-000013
24	current assets	us-gaap:AssetsCurrent	$2.0B	2025-12-31	2026-02-19	10-K	26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.4B	2025-12-31	2026-02-19	10-K	26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.4B	2025-12-31	2026-02-19	10-K	26-000019
27	liabilities	us-gaap:Liabilities	$3.9B	2025-12-31	2026-02-19	10-K	26-000019
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$101.8M	2025-12-31	2026-02-19	10-K	26-000019
29	operating income	us-gaap:OperatingIncomeLoss	$279.8M	2023-12-31	2026-02-19	10-K	26-000019
30	interest expense	us-gaap:InterestExpense	$14.0M	2023-12-31	2024-02-22	10-K	24-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.4M	2025-12-31	2026-02-19	10-K	26-000019

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$752.5M	2024-12-31	2026-02-19	10-K	26-000019
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.2M	2024-12-31	2026-02-19	10-K	26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$705.5M	2023-12-31	2026-02-19	10-K	26-000019
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2023-12-31	2026-02-19	10-K	26-000019
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$683.6M	2022-12-31	2025-02-19	10-K	25-000017
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.2M	2022-12-31	2025-02-19	10-K	25-000017
38	current assets	us-gaap:AssetsCurrent	$1.3B	2024-12-31	2026-02-19	10-K	26-000019
39	current liabilities	us-gaap:LiabilitiesCurrent	$665.1M	2024-12-31	2026-02-19	10-K	26-000019
40	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-02-19	10-K	25-000017
41	assets	us-gaap:Assets	$2.6B	2022-12-31	2024-02-22	10-K	24-000013
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,247,180	2026-02-13	2026-02-19	10-K	26-000019
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,072,348	2025-02-14	2025-02-19	10-K	25-000017

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