# Chewy, Inc.

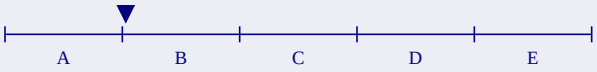
**CHWY**

NYSE; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001766502

# A/B

**on the A/B boundary of 239 graded peers in shops**

rank 50 of 239; percentile 20.6; sampling error 3.0 points; lower is stronger




**A/B, the bull**



## Scoreboard

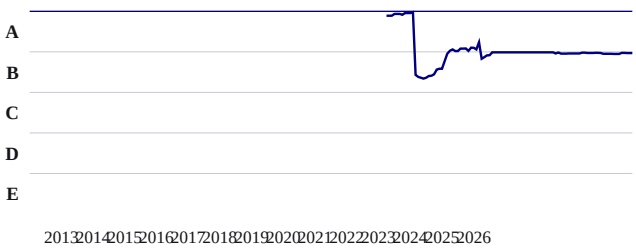
| | | |
|---|---|---|
| **Profitability** | A/B | percentile 21.7 |
| **Solvency** | D | percentile 76.7 |
| **Growth and financing** | A/B | percentile 17.4 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $3.4B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 | |
| **Graded from** | filings received through Mar 25, 2026 | 241 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $19.50 | 2026-11-20; 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 25, 2026*

Chewy, Inc. began operating as Chewy.com in 2011 and Chewy.com, LLC was formed as a Delaware limited liability company in October 2013. On March 16, 2016, Chewy.com, LLC converted from a Delaware limited liability company to a Delaware corporation and changed its name to Chewy, Inc. Chewy, Inc. completed the initial public offering of its Class A common stock, par value $0.01 per share (the "Class A common stock"), on June 18, 2019. Unless the context requires otherwise, references in this Annual Report on Form 10-K to "Chewy," the "Company," "we," "our," or "us" refer to Chewy, Inc. and its consolidated subsidiaries.

## The thirteen inputs

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

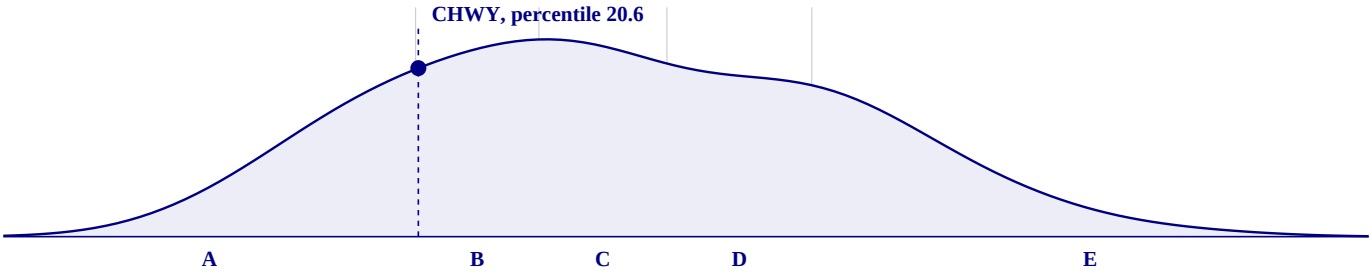
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 21.7** | | | | | | |
| Gross profitability | 111.5% | 43.5% | | 6.3 | 223 | 2026-02-01 |
| Return on invested capital | not computable | 11.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (14.7%) | (4.9%) | | 15.0 | 268 | 2026-02-01 |
| Gross margin stability, five years | 1.1 pts | 1.2 pts | | 43.8 | 202 | 2026-02-01 |
| **Solvency, sleeve percentile 76.7** | | | | | | |
| Altman Z double-prime | (1.15) | 1.93 | | 75.0 | 197 | 2026-02-01 |
| Net debt to EBITDA | not computable | 1.65x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.83x | | | | |
| *latest aligned inputs end 2025-02-02; latest annual assets end 2026-02-01* | | | | | | |
| Current ratio | 0.88x | 1.34x | | 78.4 | 274 | 2026-02-01 |
| **Growth and financing, sleeve percentile 17.4** | | | | | | |
| Revenue growth, three-year compound | 7.6% | 1.8% | | 22.5 | 250 | 2026-02-01 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *four consecutive annual FCF observations are required; found 5* | | | | | | |
| Reinvestment rate | 129.4% | 13.1% | | 10.6 | 143 | 2026-02-01 |
| Asset growth, three years | 10.1% | 3.3% | | 19.2 | 251 | 2026-02-01 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## 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 |
|---|---|---|---|---|
| 45 | Amazon COM Inc. (AMZN) | 18.5 | A/B | fortress balance sheet |
| 46 | Copart Inc. (CPRT) | 18.9 | A/B | |
| 47 | Dick'S Sporting Goods, Inc. (DKS) | 19.3 | A/B | fortress balance sheet |
| 48 | Hour Loop, Inc. (HOUR) | 19.7 | A/B | |
| 49 | PC Connection Inc. (CNXN) | 20.2 | A/B | |
| 50 | Chewy, Inc. (CHWY) | 20.6 | A/B | |
| 51 | TE Connectivity plc (TEL) | 21.0 | A/B | |
| 52 | Cardinal Health Inc. (CAH) | 21.4 | A/B | |
| 53 | Arhaus, Inc. (ARHS) | 21.8 | A/B | |
| 54 | Buckle Inc. (BKE) | 22.3 | A/B | |
| 55 | Sprouts Farmers Market, Inc. (SFM) | 22.7 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.0%) | (0.5%) | 10 |
| Distance from 52-week high | (44.9%) | (25.1%) | 25 |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | not computable | 0.40 | |
| Sales to price | not computable | 1.70 | |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (17.2%) | |
| Relative strength against the sector, log excess return | (0.53) | 0.08 | 10 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $611.0M |
| Operating cash flow, four quarters | $717.2M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $159.9M |

## 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 | $3.8B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 2 | assets | us-gaap:Assets | $3.4B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 3 | net income | us-gaap:NetIncomeLoss | $222.8M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $691.6M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 5 | assets | us-gaap:Assets | $3.0B | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.6B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 7 | gross profit | us-gaap:GrossProfit | $3.5B | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.9B | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |
| 9 | gross profit | us-gaap:GrossProfit | $3.2B | 2024-01-28 | 2026-03-25 | 10-K | 26-000034 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1B | 2024-01-28 | 2026-03-25 | 10-K | 26-000034 |
| 11 | gross profit | us-gaap:GrossProfit | $2.8B | 2023-01-29 | 2025-03-26 | 10-K | 25-000014 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1B | 2023-01-29 | 2025-03-26 | 10-K | 25-000014 |
| 13 | gross profit | us-gaap:GrossProfit | $2.4B | 2022-01-30 | 2024-03-20 | 10-K | 24-000014 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.0B | 2022-01-30 | 2024-03-20 | 10-K | 24-000014 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $254.3M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 19 | book equity | us-gaap:StockholdersEquity | $497.9M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 20 | liabilities | us-gaap:Liabilities | $2.9B | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $112.6M | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |
| 22 | interest expense | us-gaap:InterestExpense | $5.5M | 2025-02-02 | 2025-03-26 | 10-K | 25-000014 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $129.2M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $129.3M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $263.3M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $40.5M | 2026-02-01 | 2026-03-25 | 10-K | 26-000034 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2025-02-02 | 2026-03-25 | 10-K | 26-000034 |
| 29 | assets | us-gaap:Assets | $3.2B | 2024-01-28 | 2025-03-26 | 10-K | 25-000014 |
| 30 | assets | us-gaap:Assets | $2.5B | 2023-01-29 | 2024-03-20 | 10-K | 24-000014 |
| 31 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 100 | 2019-06-17 | 2022-03-29 | 10-K | 22-000008 |

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