# Amazon COM Inc.

**AMZN**

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001018724

**A/B**

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

rank 45 of 239; percentile 18.5; sampling error 3.0 points; lower is stronger

A B C D E

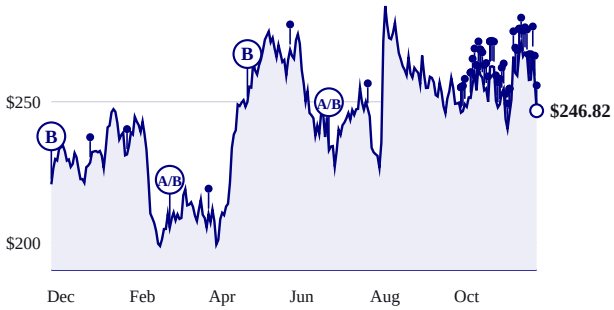
**A/B, the bull**



## Scoreboard

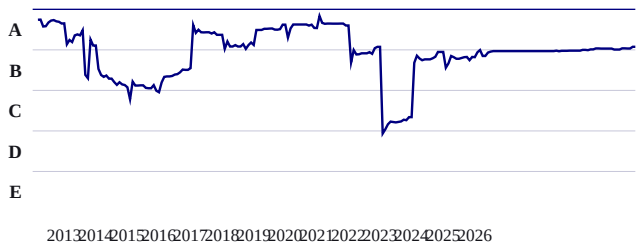
| | |
|---|---|
| **Profitability** | C<br>percentile 46.3 |
| **Solvency** | B/C<br>percentile 41.3 |
| **Growth and financing** | B<br>percentile 27.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $818.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 6, 2026<br>289 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $247.67<br>2026-11-20; market equity $2.7T; 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 6, 2026*

This Annual Report on Form 10-K and the documents incorporated herein by reference contain forward-looking statements based on expectations, estimates, and projections as of the date of this filing. Actual results and outcomes may differ materially from those expressed in forward-looking statements. See

## 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 46.3** | | | | | | |
| Gross profitability | 44.1% | 43.5% | | 47.7 | 223 | 2025-12-31 |
| Return on invested capital | 19.5% | 11.5% | | 29.3 | 76 | 2025-12-31 |
| Accruals ratio | (8.6%) | (4.9%) | | 27.7 | 268 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 1.2 pts | | 80.6 | 202 | 2025-12-31 |
| **Solvency, sleeve percentile 41.3** | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Altman Z double-prime | not computable | 1.93 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | (0.12x) | 1.65x | 14.4 | 91 | 2025-12-31 | |
| Interest coverage | not computable | 3.83x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.05x | 1.34x | 68.1 | 274 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 27.8** | | | | | | |
| Revenue growth, three-year compound | 11.7% | 1.8% | 12.0 | 250 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 102.2% | 13.1% | 14.8 | 143 | 2025-12-31 | |
| Asset growth, three years | 20.9% | 3.3% | 4.4 | 251 | 2025-12-31 | |
| Net share issuance, one year | 1.3% | (0.6%) | 80.0 | 206 | 2026-01-28 | |

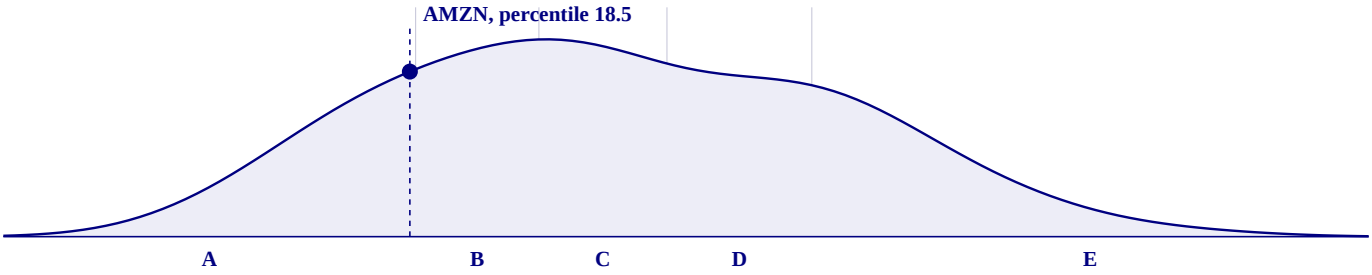
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 17,974,000,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 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 | BJ's Wholesale Club Holdings, Inc. (BJ) | 17.6 | A/B | |
| 44 | Dominos Pizza Inc. (DPZ) | 18.1 | A/B | |
| 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 | |

## 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 | 2.0% | (0.5%) | 53 |
| Distance from 52-week high | (13.1%) | (25.1%) | 78 |
| EBIT to enterprise value | 2.9% | 5.5% | 25 |
| Free cash flow yield | 0.3% | 4.2% | 24 |
| Book value to price | 0.23 | 0.40 | 35 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Sales to price | 0.27 | 1.70 | 4 |
| Composite equity issuance, five years | 7.1% | (17.2%) | 86 |
| Relative strength against the sector, log excess return | 0.11 | 0.08 | 53 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $55.8B |
| Operating cash flow, four quarters | $168.3B |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $9.1B |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $716.9B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $356.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 3 | assets | us-gaap:Assets | $818.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $80.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $97.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 7 | total debt | us-gaap:LongTermDebt | $68.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 8 | book equity | us-gaap:StockholdersEquity | $411.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $86.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 10 | total debt | us-gaap:LongTermDebt | $58.0B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 11 | book equity | us-gaap:StockholdersEquity | $286.0B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $78.8B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 13 | net income | us-gaap:NetIncomeLoss | $77.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $139.5B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 15 | assets | us-gaap:Assets | $624.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $638.0B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $326.3B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $574.8B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $304.7B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $514.0B | 2022-12-31 | 2025-02-07 | 10-K | 25-000004 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $288.8B | 2022-12-31 | 2025-02-07 | 10-K | 25-000004 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $469.8B | 2021-12-31 | 2024-02-02 | 10-K | 24-000008 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $272.3B | 2021-12-31 | 2024-02-02 | 10-K | 24-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $65.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $36.9B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 26 | interest expense | us-gaap:InterestExpense | $3.2B | 2023-12-31 | 2024-02-02 | 10-K | 24-000008 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $229.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $218.0B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $131.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $115.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $83.0B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $84.9B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $52.7B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.8B | 2022-12-31 | 2025-02-07 | 10-K | 25-000004 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $63.6B | 2022-12-31 | 2025-02-07 | 10-K | 25-000004 |
| 36 | current assets | us-gaap:AssetsCurrent | $190.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $179.4B | 2024-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 38 | assets | us-gaap:Assets | $527.9B | 2023-12-31 | 2026-02-06 | 10-K | 26-000004 |
| 39 | assets | us-gaap:Assets | $462.7B | 2022-12-31 | 2025-02-07 | 10-K | 25-000004 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,734,920,870 | 2026-01-28 | 2026-02-06 | 10-K | 26-000004 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,597,729,352 | 2025-01-29 | 2025-02-07 | 10-K | 25-000004 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.