# Petmed Express Inc.

**PETS**

Nasdaq; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0001040130

**E**

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

rank 211 of 239; percentile 88.2; sampling error 3.0 points; lower is stronger

A B C D E

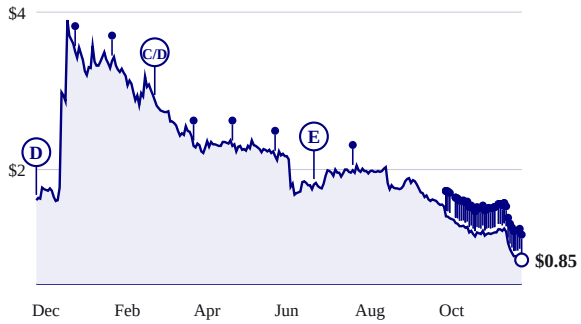
**E, the bear**



## Scoreboard

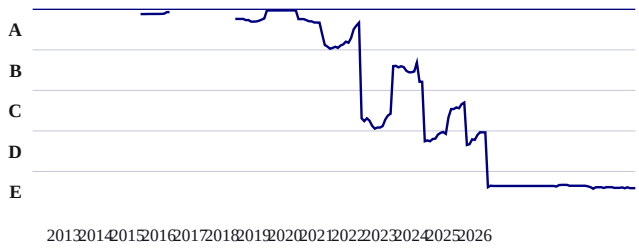
| | |
|---|---|
| **Profitability** | B<br>percentile 23.8 |
| **Solvency** | E<br>percentile 83.7 |
| **Growth and financing** | E<br>percentile 92.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $81.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Jun 2, 2026<br>173 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $0.86<br>2026-11-20; market equity $19.0M; 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 Jun 2, 2026*

PetMed Express, Inc. and subsidiaries, d/b/a PetMeds®, and as parent company of PetCareRx®, is a pioneer in pet healthcare, building a consumer-first digital platform in 1996 that transformed the way customers fulfill pet medications. Thirty years later, as a leading nationwide direct-to-consumer pet health and wellness retailer, the Company markets and sells directly to consumers through its websites (Petmeds.com and PetCareRx.com), customer contact centers, and mobile applications (iOS and Android).

## 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 23.8** | | | | | | |
| Gross profitability | 61.8% | 43.5% | | 23.9 | 223 | 2026-03-31 |
| Return on invested capital | not computable | 11.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (25.1%) | (4.9%) | | 8.6 | 268 | 2026-03-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 1.2 pts | 38.8 | 202 | 2026-03-31 |
| **Solvency, sleeve percentile 83.7** | | | | | |
| Altman Z double-prime | (4.59) | 1.93 | 85.7 | 197 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.65x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.83x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.84x | 1.34x | 81.7 | 274 | 2026-03-31 |
| **Growth and financing, sleeve percentile 92.4** | | | | | |
| Revenue growth, three-year compound | (11.3%) | 1.8% | 90.0 | 250 | 2026-03-31 |
| 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 | not computable | 13.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (21.4%) | 3.3% | 94.8 | 251 | 2026-03-31 |
| Net share issuance, one year | not computable | (0.6%) | | | |
| *prior share count is 234 days earlier* | | | | | |

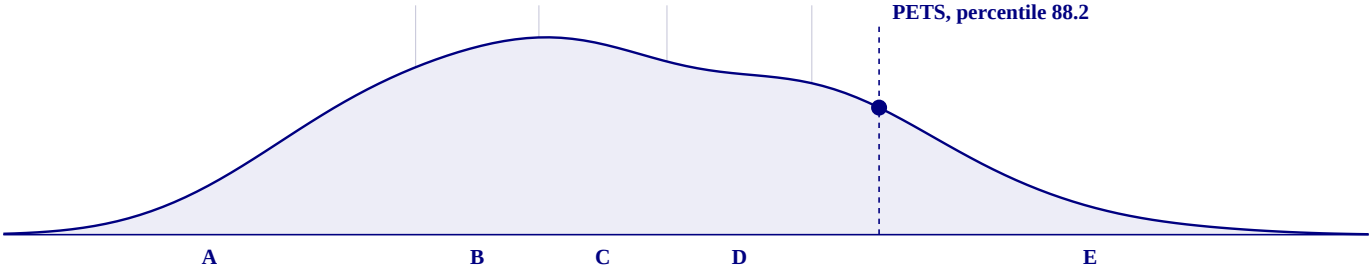
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## 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 |
|---|---|---|---|---|
| 206 | Citi Trends Inc. (CTRN) | 86.1 | E | |
| 207 | Vestis Corp. (VSTS) | 86.6 | E | |
| 208 | CVS Health Corp. (CVS) | 87.0 | E | |
| 209 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 87.4 | E | |
| 210 | Tilly'S, Inc. (TLYS) | 87.8 | E | |
| 211 | Petmed Express Inc. (PETS) | 88.2 | E | late filer |
| 212 | Restaurant Brands International Inc. (QSR) | 88.7 | E | |
| 213 | Bark, Inc. (BARK) | 89.1 | E | fortress balance sheet |
| 214 | Greenlane Holdings, Inc. (GNLN) | 89.5 | E | short runway |
| 215 | Greenwave Technology Solutions, Inc. (GWAV) | 89.9 | E | dilution, late filer |
| 216 | Dine Brands Global, Inc. (DIN) | 90.3 | E | |

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## 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 | (46.3%) | (0.5%) | 9 |
| Distance from 52-week high | (78.2%) | (25.1%) | 5 |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | (174.7%) | 4.2% | 2 |
| Book value to price | 0.89 | 0.40 | 75 |
| Sales to price | 9.47 | 1.70 | 91 |
| Composite equity issuance, five years | (4.2%) | (17.2%) | 71 |
| Relative strength against the sector, log excess return | (0.53) | 0.08 | 9 |
| 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 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.4M |
| Operating cash flow, four quarters | -$22.7M |
| Months of runway | 6.0 |
| Days since last periodic filing | 12 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $117,997 |

## 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 | $50.2M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 2 | assets | us-gaap:Assets | $81.2M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 3 | net income | us-gaap:NetIncomeLoss | -$57.3M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.4M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 5 | assets | us-gaap:Assets | $148.7M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $179.0M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 7 | gross profit | us-gaap:GrossProfit | $69.1M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $227.0M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 9 | gross profit | us-gaap:GrossProfit | $84.8M | 2024-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $281.1M | 2024-03-31 | 2024-06-14 | 10-K | 24-000046 |
| 11 | gross profit | us-gaap:GrossProfit | $76.5M | 2023-03-31 | 2025-10-14 | 10-K | 25-000072 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $256.6M | 2023-03-31 | 2024-06-14 | 10-K | 24-000046 |
| 13 | gross profit | us-gaap:GrossProfit | $76.9M | 2022-03-31 | 2024-06-14 | 10-K | 24-000046 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $272.3M | 2022-03-31 | 2024-06-14 | 10-K | 24-000046 |
| 15 | current assets | us-gaap:AssetsCurrent | $43.6M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $52.0M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $9.3M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$58.7M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 19 | book equity | us-gaap:StockholdersEquity | $28.9M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 20 | liabilities | us-gaap:Liabilities | $52.3M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3M | 2024-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2024-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.8M | 2023-03-31 | 2025-10-14 | 10-K | 25-000072 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2023-03-31 | 2025-10-14 | 10-K | 25-000072 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.4M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$57.4M | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$73,000 | 2026-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 31 | current assets | us-gaap:AssetsCurrent | $78.9M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $62.8M | 2025-03-31 | 2026-06-02 | 10-K | 26-000019 |
| 33 | assets | us-gaap:Assets | $169.9M | 2024-03-31 | 2025-10-14 | 10-K | 25-000072 |
| 34 | assets | us-gaap:Assets | $167.5M | 2023-03-31 | 2024-06-14 | 10-K | 24-000046 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,365,782 | 2026-05-22 | 2026-06-02 | 10-K | 26-000019 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,015,559 | 2025-09-30 | 2025-10-14 | 10-K | 25-000072 |

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