

CarGurus, Inc. (CARG)

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001494259

CarGurus, Inc.

CARG; business equipment

Grade

B

A

B

C

D

E

second fifth of 497 graded peers
percentile 31.2; sampling error 2.2 points; lower is stronger

Rank

156 of 497

Profitability

B

percentile 29.7

Solvency

A/B

percentile 19.2

Growth and financing

D/E

percentile 79.7

Reliability

0.91 AUC

filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025

Peer failure rate

1.01% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

\$591M to \$2.67B assets

total assets \$661.9M

Standard universe

inside

revenue above \$1M and assets above \$10M

Warnings

none active; fortress balance sheet

not computable: dilution, distress

Inputs computable

11 of 14

Graded from

filings received through Feb 19, 2026

232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026

Last close

\$29.23

2026-10-08; market equity \$0

Price used in grade

None

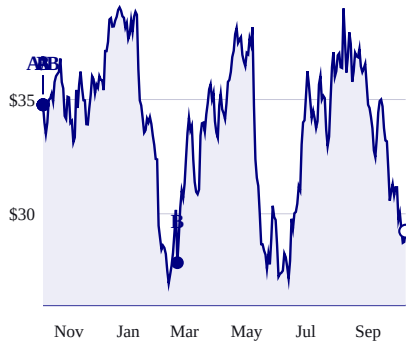


B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Jul 21, 2022, B from Mar 21, 2024, A from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

CarGurus is a multinational automotive platform helping consumers and dealers confidently buy and sell vehicles. Founded in 2006 with a mission to bring more trust and transparency to car shopping, CarGurus is the No. 1 visited automotive shopping site in the U.S.¹ with the largest selection of inventory and network of dealers². CarGurus' selection, trusted automotive insights, and data-driven products and solutions support each shopper's journey - from online research and shopping to in-dealership decisions - to

empower them at every step.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 29.7						
Gross profitability		127.1%	28.5%	0.9	558	2025-12-31
Return on invested capital		90.3%	10.9%	3.0	136	2025-12-31
Accruals ratio		(18.8%)	(7.4%)	20.5	621	2025-12-31
Gross margin stability, five years		20.5 pts	2.4 pts	94.6	429	2025-12-31
Solvency, sleeve percentile 19.2						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		7.44	2.18	12.9	566	2025-12-31
Net debt to EBITDA		(0.70x)	1.11x	11.0	147	2025-12-31
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		2.81x	2.02x	33.8	666	2025-12-31
Growth and financing, sleeve percentile 79.7						
Revenue growth, three-year compound		(18.2%)	6.4%	92.2	538	2025-12-31
Free cash flow growth, three-year compound		4.9%	17.2%	68.2	268	2025-12-31
Reinvestment rate		(72.4%)	14.3%	75.1	226	2025-12-31
Asset growth, three years		(10.6%)	5.0%	83.5	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

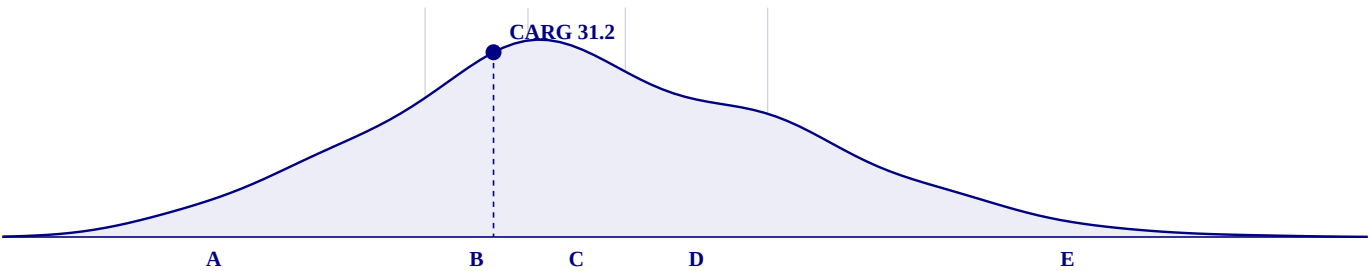
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 190,518,000 USD; Altman Z is not used

Among 497 peers

business equipment; 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
151	Leonardo DRS, Inc. (DRS)	30.2	B	fortress balance sheet
152	Waters Corp. (WAT)	30.4	B	dilution

153	TaskUs, Inc. (TASK)	30.6	B
154	Where Food Comes From, Inc. (WFCF)	30.8	B fortress
			balance sheet
155	CTS Corp. (CTS)	31.0	B fortress
			balance sheet
156	CarGurus, Inc. (CARG) <	31.2	B fortress
			balance sheet
157	Wetouch Technology Inc. (WETH)	31.5	B late filer
158	Transact Technologies Inc. (TACT)	31.7	B
159	Mitek Systems Inc. (MITK)	31.9	B fortress
			balance sheet
160	CS Disco, Inc. (LAW)	32.1	B
161	Snap Inc. (SNAP)	32.3	B

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(4.2%)	2.2%	46
Distance from 52-week high	(25.1%)	(30.0%)	58
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.33)	(0.26)	46

Diagnostics

not in 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	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$122.1M
Operating cash flow, four quarters	\$318.7M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$34.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$841.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
2	assets	us-gaap:Assets	\$661.9M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
3	operating income	us-gaap:OperatingIncomeLoss	\$244.4M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$252.0M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$56.1M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
6	total debt	us-gaap:LongTermDebt	\$0	2025-12-31	2026-02-19	10-K	0001193125-26-059435
7	book equity	us-gaap:StockholdersEquity	\$374.2M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$190.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059435

9	total debt	us-gaap:LongTermDebt	\$0	2024-12-31	2026-02-19	10-K	0001193125-26-059435
10	book equity	us-gaap:StockholdersEquity	\$541.7M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$304.2M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
12	net income	us-gaap:NetIncomeLoss	\$155.9M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$295.3M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
14	assets	us-gaap:Assets	\$824.5M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$907.0M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
16	gross profit	us-gaap:GrossProfit	\$727.7M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$798.0M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
18	gross profit	us-gaap:GrossProfit	\$636.6M	2023-12-31	2026-02-19	10-K	0001193125-26-059435
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$698.4M	2023-12-31	2026-02-19	10-K	0001193125-26-059435
20	gross profit	us-gaap:GrossProfit	\$657.6M	2022-12-31	2025-02-20	10-K	0000950170-25-024181
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2022-12-31	2025-02-20	10-K	0000950170-25-024181
22	gross profit	us-gaap:GrossProfit	\$657.4M	2021-12-31	2024-02-26	10-K	0000950170-24-020157
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$951.4M	2021-12-31	2024-02-26	10-K	0000950170-24-020157
24	current assets	us-gaap:AssetsCurrent	\$282.9M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
25	current liabilities	us-gaap:LiabilitiesCurrent	\$100.5M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$362.4M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
27	liabilities	us-gaap:Liabilities	\$287.7M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$28.3M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
29	operating income	us-gaap:OperatingIncomeLoss	\$15.3M	2017-12-31	2020-02-14	10-K	0001564590-20-004805
30	interest expense	us-gaap:InterestExpense	\$29,000	2017-12-31	2018-03-01	10-K	0001564590-18-004127
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.4M	2025-12-31	2026-02-19	10-K	0001193125-26-059435
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$255.5M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.2M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$124.5M	2023-12-31	2026-02-19	10-K	0001193125-26-059435
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.6M	2023-12-31	2026-02-19	10-K	0001193125-26-059435
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$256.1M	2022-12-31	2025-02-20	10-K	0000950170-25-024181
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9M	2022-12-31	2025-02-20	10-K	0000950170-25-024181
38	current assets	us-gaap:AssetsCurrent	\$391.2M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
39	current liabilities	us-gaap:LiabilitiesCurrent	\$93.1M	2024-12-31	2026-02-19	10-K	0001193125-26-059435
40	assets	us-gaap:Assets	\$918.9M	2023-12-31	2025-02-20	10-K	0000950170-25-024181
41	assets	us-gaap:Assets	\$927.1M	2022-12-31	2025-02-20	10-K	0000950170-25-024181