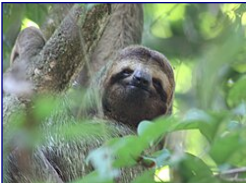


CDW Corp. (CDW)

Nasdaq; shops; SIC 5961, Retail-Catalog & Mail-Order Houses; CIK 0001402057

CDW Corp. CDW; shops	
Grade	D/E A B C D E on the D/E boundary of 258 graded peers percentile 82.9; sampling error 2.9 points; lower is stronger
Rank	214 of 258
Profitability	D percentile 71.8
Solvency	C/D percentile 61.2
Growth and financing	C percentile 56.8
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 \$16.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$139.84 2026-10-08; market equity \$17.5B
Price used in grade	None



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 258 graded peers

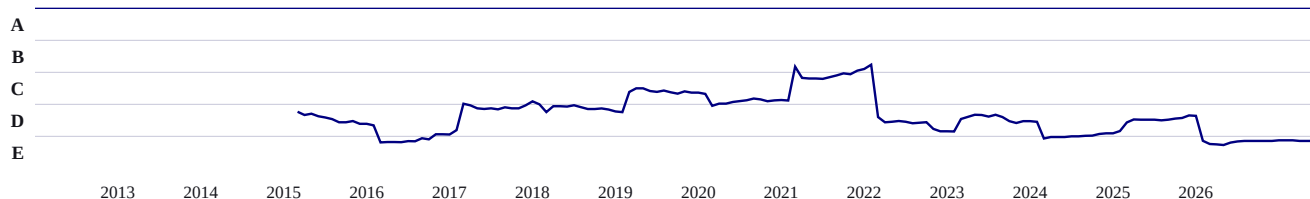
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, D/E from Feb 21, 2026, E from Mar 21, 2026, D/E from Sep 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 20, 2026

CDW Corporation (together with its subsidiaries, the "Company," "CDW", "we", "us", or "our"), a Fortune 500 company and member of the S&P 500 Index, is a leading multi-brand provider of information technology ("IT") solutions to business, government, education, and healthcare customers in the United States ("US"), the United Kingdom ("UK"), and Canada. Our broad array of offerings ranges from discrete hardware and software products to integrated IT solutions and services that include on-premise and

cloud capabilities across hybrid infrastructure, digital experience, and security.

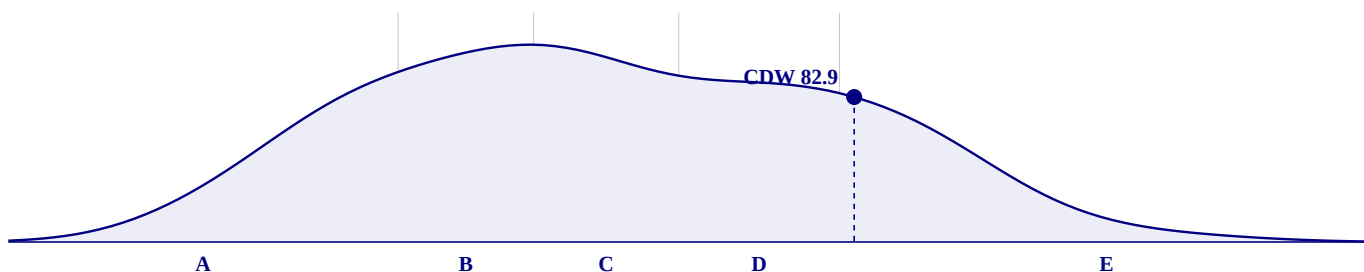
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.8						
Gross profitability		30.4%	42.6%	67.2	242	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(0.9%)	(4.9%)	85.0	287	2025-12-31
Gross margin stability, five years		1.8 pts	1.2 pts	63.3	219	2025-12-31
Solvency, sleeve percentile 61.2						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	1.92			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Net debt to EBITDA		not computable	1.84x			required facts have no common fiscal period end latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			
Current ratio		1.18x	1.37x	61.2	295	2025-12-31
Growth and financing, sleeve percentile 56.8						
Revenue growth, three-year compound		(1.9%)	1.5%	65.7	269	2025-12-31
Free cash flow growth, three-year compound		(3.4%)	5.6%	71.2	147	2025-12-31
Reinvestment rate		(64.9%)	7.3%	87.4	152	2025-12-31
Asset growth, three years		6.9%	3.4%	33.2	272	2025-12-31
Net share issuance, one year		(2.6%)	(0.6%)	26.7	211	2026-02-17

Among 258 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
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH)	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG)	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW) <	82.9	D/E	
215	Carriage Services Inc. (CSV)	83.3	E	
216	Gold.com, Inc. (GOLD)	83.7	E	
217	TheRealReal, Inc. (REAL)	84.0	E	
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	

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	(3.4%)	(0.1%)	46
Distance from 52-week high	(12.2%)	(24.1%)	75
EBIT to enterprise value	7.9%	5.3%	75
Free cash flow yield	6.2%	4.2%	65
Book value to price	0.14	0.36	27
Sales to price	1.28	1.75	42
Composite equity issuance, five years	(19.1%)	(16.7%)	42
Relative strength against the sector, log excess return	(0.01)	0.02	46

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 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	fail
Cash, filings, liquidity	
Cash and equivalents	\$361.8M
Operating cash flow, four quarters	\$981.8M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)

Median daily dollar volume, 63 sessions

\$224.3M

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	\$4.9B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
2	assets	us-gaap:Assets	\$16.0B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
3	operating income	us-gaap:OperatingIncomeLoss	\$470.7M	2011-12-31	2014-03-05	10-K	0001402057-14-000002
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.2M	2011-12-31	2014-03-05	10-K	0001402057-14-000002
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.9B	2011-12-31	2012-03-09	10-K	0001402057-12-000006
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	-\$7.3M	2011-12-31	2015-02-26	10-K	0001402057-15-000003
7	book equity	us-gaap:StockholdersEquity	\$99.9M	2011-12-31	2015-02-26	10-K	0001402057-15-000003
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
9	net income	us-gaap:NetIncomeLoss	\$1.2B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.7B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
11	assets	us-gaap:Assets	\$22.4B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
13	gross profit	us-gaap:GrossProfit	\$21.0B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2023-12-31	2026-02-20	10-K	0001402057-26-000011
15	gross profit	us-gaap:GrossProfit	\$21.4B	2023-12-31	2026-02-20	10-K	0001402057-26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2022-12-31	2025-02-21	10-K	0001402057-25-000018
17	gross profit	us-gaap:GrossProfit	\$23.7B	2022-12-31	2025-02-21	10-K	0001402057-25-000018
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.6B	2021-12-31	2024-02-26	10-K	0001402057-24-000015
19	gross profit	us-gaap:GrossProfit	\$20.8B	2021-12-31	2024-02-26	10-K	0001402057-24-000015
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2017-12-31	2019-02-27	10-K	0001402057-19-000046
21	current assets	us-gaap:AssetsCurrent	\$2.5B	2017-12-31	2019-02-27	10-K	0001402057-19-000046
22	current liabilities	us-gaap:LiabilitiesCurrent	-\$1.8B	2017-12-31	2019-02-27	10-K	0001402057-19-000046
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$866.5M	2017-12-31	2020-02-28	10-K	0001402057-20-000042
24	operating income	us-gaap:OperatingIncomeLoss	\$985.6M	2017-12-31	2021-02-26	10-K	0001402057-21-000022
25	book equity	us-gaap:StockholdersEquity	\$7.0B	2017-12-31	2019-02-27	10-K	0001402057-19-000046
26	assets	us-gaap:Assets	\$6.0B	2017-12-31	2019-02-27	10-K	0001402057-19-000046
27	liabilities	us-gaap:Liabilities	\$508.6M	2013-12-31	2016-02-25	10-K	0001402057-16-000057
28	operating income	us-gaap:OperatingIncomeLoss	\$250.1M	2013-12-31	2014-03-05	10-K	0001402057-14-000002
29	interest expense	us-gaap:InterestExpense	\$8.5B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
30	current assets	us-gaap:AssetsCurrent	\$7.2B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
31	current liabilities	us-gaap:LiabilitiesCurrent	\$117.1M	2025-12-31	2026-02-20	10-K	0001402057-26-000011
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$122.6M	2024-12-31	2026-02-20	10-K	0001402057-26-000011
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2023-12-31	2026-02-20	10-K	0001402057-26-000011
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$148.2M	2023-12-31	2026-02-20	10-K	0001402057-26-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3B	2022-12-31	2025-02-21	10-K	0001402057-25-000018
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$127.8M	2022-12-31	2025-02-21	10-K	0001402057-25-000018
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$295.6M	2025-12-31	2026-02-20	10-K	0001402057-26-000011
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.7B	2025-12-31	2026-02-20	10-K	0001402057-26-000011
40	operating income	us-gaap:OperatingIncomeLoss	\$360.8M	2025-12-31	2026-02-20	10-K	0001402057-26-000011
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$7.4B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.5B	2024-12-31	2026-02-20	10-K	0001402057-26-000011
43	current assets	us-gaap:AssetsCurrent	\$13.3B	2023-12-31	2025-02-21	10-K	0001402057-25-000018
44	current liabilities	us-gaap:LiabilitiesCurrent	\$13.1B	2022-12-31	2024-02-26	10-K	0001402057-24-000015
45	assets	us-gaap:Assets	128,993,588	2026-02-17	2026-02-20	10-K	0001402057-26-000011
46	assets	us-gaap:Assets	132,492,273	2025-02-18	2025-02-21	10-K	0001402057-25-000018
47	shares outstanding	dei:EntityCommonStockSharesOutstanding					
48	shares outstanding	dei:EntityCommonStockSharesOutstanding					