

Carvana Co. (CVNA)

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001690820

Carvana Co. CVNA; shops	
Grade	A  strongest fifth of 258 graded peers percentile 16.7; sampling error 2.9 points; lower is stronger
Rank	44 of 258
Profitability	E  percentile 83.2
Solvency	A  percentile 15.4
Growth and financing	A  percentile 8.5
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 \$13.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$63.20 2026-10-08; market equity \$0
Price used in grade	None

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 18, 2026

Carvana Co. is a holding company that was formed as a Delaware corporation in 2016 in order to operate the business of Carvana Group, LLC and its subsidiaries (collectively, "Carvana Group"). Carvana Co. Class A common stock trades on the New York Stock Exchange ("NYSE") under the symbol "CVNA." Carvana is the leading e-commerce platform for buying and selling used cars. We are transforming the used car buying and selling experience by giving consumers what they want - a wide selection, great value and

quality, transparent pricing, and a simple, no pressure transaction.

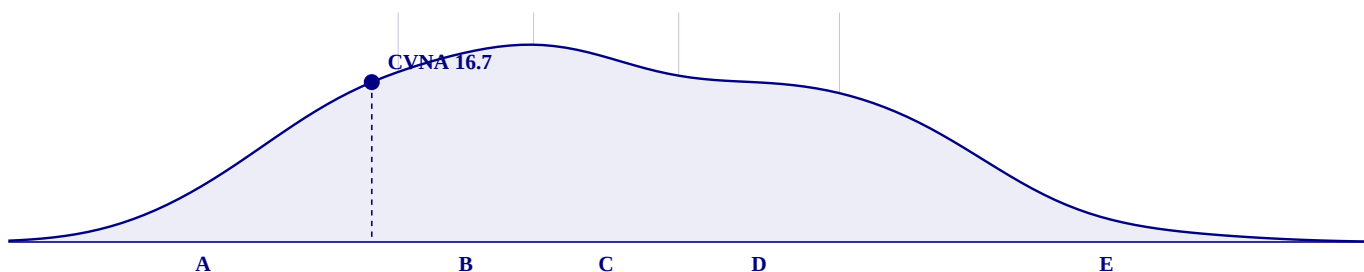
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 83.2						
Gross profitability		31.8%	42.6%	65.6	242	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		3.4%	(4.9%)	95.1	287	2025-12-31
Gross margin stability, five years		4.3 pts	1.2 pts	89.0	219	2025-12-31
Solvency, sleeve percentile 15.4						
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		3.86	1.92	24.6	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			required facts have no common fiscal period end
Current ratio		4.31x	1.37x	6.1	295	2025-12-31
Growth and financing, sleeve percentile 8.5						
Revenue growth, three-year compound		14.3%	1.5%	7.5	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			one or more required annual facts are missing
Asset growth, three years		14.9%	3.4%	9.6	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			two annual share counts are required; found 0

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
39	Signet Jewelers Ltd. (SIG)	14.8	A	
40	Sally Beauty Holdings, Inc. (SBH)	15.2	A	
41	Rush Enterprises Inc. \Tx\ (RUSHA)	15.8	A	
42	Rush Enterprises Inc. \Tx\ (RUSHB)	15.8	A	
43	American Eagle Outfitters Inc. (AEO)	16.3	A	fortress
				balance sheet
44	Carvana Co. (CVNA) <	16.7	A	
45	Envela Corp. (ELA)	17.1	A/B	fortress
				balance sheet
46	PC Connection Inc. (CNXN)	17.5	A/B	
47	Dominos Pizza Inc. (DPZ)	17.9	A/B	
48	BJ's Wholesale Club Holdings, Inc. (BJ)	18.3	A/B	
49	Copart Inc. (CPRT)	18.7	A/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	(2.6%)	(0.1%)	47
Distance from 52-week high	(34.0%)	(24.1%)	37
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.00)	0.02	47

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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.6B
Operating cash flow, four quarters	\$1.1B
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)

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	\$4.2B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
2	assets	us-gaap:Assets	\$13.2B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
3	net income	us-gaap:NetIncomeLoss	\$1.4B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
5	assets	us-gaap:Assets	\$8.5B	2024-12-31	2026-02-18	10-K	0001690820-26-000009
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.3B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
7	gross profit	us-gaap:GrossProfit	\$2.9B	2024-12-31	2026-02-18	10-K	0001690820-26-000009
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.7B	2024-12-31	2026-02-18	10-K	0001690820-26-000009
9	gross profit	us-gaap:GrossProfit	\$1.7B	2023-12-31	2026-02-18	10-K	0001690820-26-000009
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.8B	2023-12-31	2026-02-18	10-K	0001690820-26-000009
11	gross profit	us-gaap:GrossProfit	\$1.2B	2022-12-31	2025-02-19	10-K	0001690820-25-000074
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.6B	2022-12-31	2025-02-19	10-K	0001690820-25-000074
13	gross profit	us-gaap:GrossProfit	\$1.9B	2021-12-31	2024-02-22	10-K	0001690820-24-000093
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.8B	2021-12-31	2024-02-22	10-K	0001690820-24-000093
15	current assets	us-gaap:AssetsCurrent	\$6.5B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$9.0M	2025-12-31	2026-02-18	10-K	0001690820-26-000009
18	operating income	us-gaap:OperatingIncomeLoss	\$1.9B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
19	book equity	us-gaap:StockholdersEquity	\$3.4B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
20	liabilities	us-gaap:Liabilities	\$9.0B	2025-12-31	2026-02-18	10-K	0001690820-26-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$147.0M	2025-12-31	2026-02-18	10-K	0001690820-26-000009
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$918.0M	2024-12-31	2026-02-18	10-K	0001690820-26-000009
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$91.0M	2024-12-31	2026-02-18	10-K	0001690820-26-000009
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$803.0M	2023-12-31	2026-02-18	10-K	0001690820-26-000009
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.0M	2023-12-31	2026-02-18	10-K	0001690820-26-000009
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.3B	2022-12-31	2025-02-19	10-K	0001690820-25-000074
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$512.0M	2022-12-31	2025-02-19	10-K	0001690820-25-000074
28	assets	us-gaap:Assets	\$7.1B	2023-12-31	2025-02-19	10-K	0001690820-25-000074
29	assets	us-gaap:Assets	\$8.7B	2022-12-31	2024-02-22	10-K	0001690820-24-000093