

Etsy Inc. (ETSY)

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001370637

Etsy Inc. ETSY; other	
Grade	A/B ▼ A B C D E on the A/B boundary of 336 graded peers percentile 21.8; sampling error 2.6 points; lower is stronger
Rank	74 of 336
Profitability	A ■ percentile 8.8
Solvency	C ■ percentile 54.1
Growth and financing	C ■ percentile 52.3
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 \$2.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$75.13 2026-10-08; market equity \$6.9B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 336 graded peers

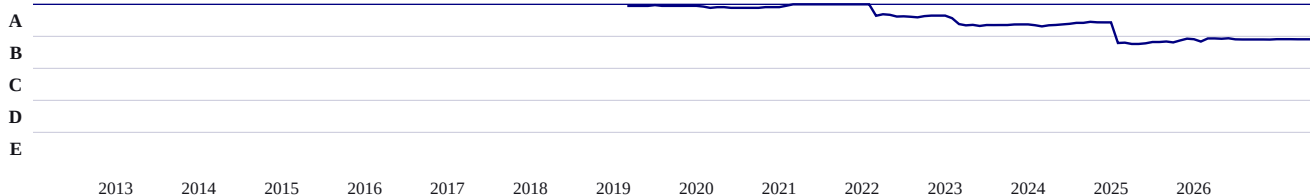
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2025, A/B from Nov 21, 2025, B from Feb 21, 2026, A/B from Mar 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

"Keep Commerce Human" reflects our belief that creativity and connection set us apart in an increasingly automated world. We see lasting value in businesses that balance people, planet, and profit, and we strive to align our growth strategy with this principle-using our platform to foster entrepreneurship and sustainable economic impact. You can read more about Etsy's Impact strategy beginning on page 9. Etsy operates two-sided online marketplaces that connect millions of creative entrepreneurs with buyers around the world.

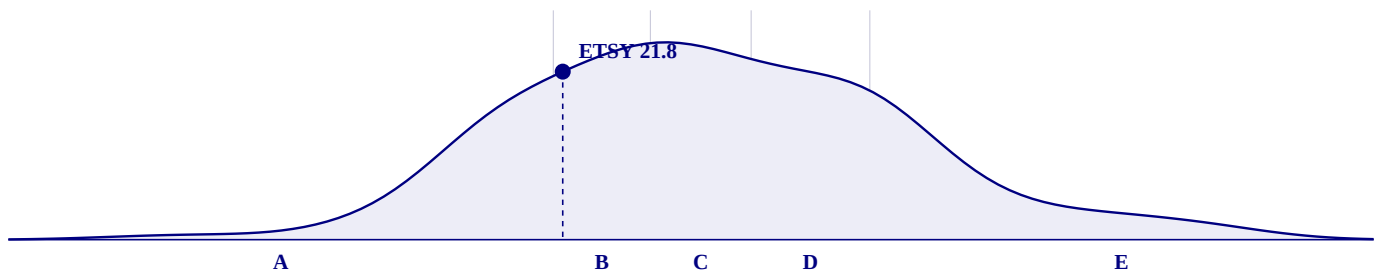
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 8.8						
Gross profitability		73.1%	27.1%	4.5	289	2025-12-31
Return on invested capital		63.1%	10.0%	1.3	151	2025-12-31
Accruals ratio		(20.2%)	(5.9%)	11.7	506	2025-12-31
Gross margin stability, five years		0.9 pts	2.2 pts	17.7	204	2025-12-31
Solvency, sleeve percentile 54.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(1.05)	2.05	66.2	386	2025-12-31
Net debt to EBITDA		2.55x	2.52x	52.5	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.44x	1.32x	43.6	506	2025-12-31
Growth and financing, sleeve percentile 52.3						
Revenue growth, three-year compound		4.0%	5.1%	52.0	403	2025-12-31
Free cash flow growth, three-year compound		0.2%	8.7%	62.6	220	2025-12-31
Reinvestment rate		(86.2%)	11.9%	85.7	190	2025-12-31
Asset growth, three years		2.4%	4.1%	58.1	438	2025-12-31
Net share issuance, one year		(10.1%)	(0.4%)	3.1	356	2026-02-13

Among 336 peers

other; 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
69	Stran & Company, Inc. (SWAGW)	20.1	A/B	late filer, fortress balance sheet
70	Allegion plc (ALLE)	20.6	A/B	
71	Information Services Group Inc. (III)	20.9	A/B	
72	Laureate Education, Inc. (LAUR)	21.2	A/B	fortress balance sheet
73	Live Nation Entertainment, Inc. (LYV)	21.5	A/B	
74	Etsy Inc. (ETSY) <	21.8	A/B	

75	Tutor Perini Corp. (TPC)	22.1	A/B	fortress
				balance sheet
76	Castellum, Inc. (CTM)	22.4	A/B	
77	Centrus Energy Corp. (LEU)	22.7	B	fortress
				balance sheet
78	Paychex Inc. (PAYX)	23.0	B	
79	Prog Holdings, Inc. (PRG)	23.3	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	22.5%	2.0%	68
Distance from 52-week high	(13.7%)	(26.8%)	72
EBIT to enterprise value	3.2%	4.4%	33
Free cash flow yield	9.8%	4.1%	82
Book value to price	(0.20)	0.34	5
Sales to price	0.42	0.70	36
Composite equity issuance, five years	(31.7%)	(8.8%)	12
Relative strength against the sector, log excess return	0.06	(0.13)	68

Diagnostics

not in 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	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	pass
Cash, filings, liquidity	
Cash and equivalents	\$901.3M
Operating cash flow, four quarters	\$657.4M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$212.4M

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	\$2.1B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
2	assets	us-gaap:Assets	\$2.8B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
3	operating income	us-gaap:OperatingIncomeLoss	\$266.2M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordMeasuresAndNoncontrollingInterests	\$246.7M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$83.7M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
6	total debt	us-gaap:LongTermDebt	\$2.3B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
7	book equity	us-gaap:StockholdersEquity	-\$1.1B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.4B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
9	total debt	us-gaap:LongTermDebt	\$2.3B	2024-12-31	2026-02-19	10-K	0001370637-26-000019
10	book equity	us-gaap:StockholdersEquity	-\$758.9M	2024-12-31	2026-02-19	10-K	0001370637-26-000019
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$811.2M	2024-12-31	2026-02-19	10-K	0001370637-26-000019
12	net income	us-gaap:NetIncomeLoss	\$163.0M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$693.4M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
14	assets	us-gaap:Assets	\$2.4B	2024-12-31	2026-02-19	10-K	0001370637-26-000019

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.9B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
16	gross profit	us-gaap:GrossProfit	\$2.0B	2024-12-31	2026-02-19	10-K	0001370637-26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2024-12-31	2026-02-19	10-K	0001370637-26-000019
18	gross profit	us-gaap:GrossProfit	\$1.9B	2023-12-31	2026-02-19	10-K	0001370637-26-000019
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2023-12-31	2026-02-19	10-K	0001370637-26-000019
20	gross profit	us-gaap:GrossProfit	\$1.8B	2022-12-31	2025-02-19	10-K	0001370637-25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2022-12-31	2025-02-19	10-K	0001370637-25-000017
22	gross profit	us-gaap:GrossProfit	\$1.7B	2021-12-31	2024-02-22	10-K	0001370637-24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2021-12-31	2024-02-22	10-K	0001370637-24-000013
24	current assets	us-gaap:AssetsCurrent	\$2.0B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.4B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
27	liabilities	us-gaap:Liabilities	\$3.9B	2025-12-31	2026-02-19	10-K	0001370637-26-000019
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$101.8M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
29	operating income	us-gaap:OperatingIncomeLoss	\$279.8M	2023-12-31	2026-02-19	10-K	0001370637-26-000019
30	interest expense	us-gaap:InterestExpense	\$14.0M	2023-12-31	2024-02-22	10-K	0001370637-24-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.4M	2025-12-31	2026-02-19	10-K	0001370637-26-000019
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$752.5M	2024-12-31	2026-02-19	10-K	0001370637-26-000019
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.2M	2024-12-31	2026-02-19	10-K	0001370637-26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$705.5M	2023-12-31	2026-02-19	10-K	0001370637-26-000019
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.9M	2023-12-31	2026-02-19	10-K	0001370637-26-000019
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$683.6M	2022-12-31	2025-02-19	10-K	0001370637-25-000017
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.2M	2022-12-31	2025-02-19	10-K	0001370637-25-000017
38	current assets	us-gaap:AssetsCurrent	\$1.3B	2024-12-31	2026-02-19	10-K	0001370637-26-000019
39	current liabilities	us-gaap:LiabilitiesCurrent	\$665.1M	2024-12-31	2026-02-19	10-K	0001370637-26-000019
40	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-19	10-K	0001370637-25-000017
41	assets	us-gaap:Assets	\$2.6B	2022-12-31	2024-02-22	10-K	0001370637-24-000013
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	96,247,180	2026-02-13	2026-02-19	10-K	0001370637-26-000019
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	107,072,348	2025-02-14	2025-02-19	10-K	0001370637-25-000017