

Carmax Inc. (KMX)

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001170010

Carmax Inc.

KMX; shops

Grade

B

A

B

C

D

E

second fifth of 258 graded peers

percentile 23.7; sampling error 2.9 points; lower is stronger

Rank

62 of 258

Profitability

C

percentile 51.5

Solvency

B

percentile 25.2

Growth and financing

C

percentile 44.5

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 \$26.4B

Standard universe

inside

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

Warnings

none active

not computable: distress

Inputs computable

8 of 14

Graded from

filings received through Apr 15, 2026

177 days before the rescan; latest periodic filing 10-Q received Sep 30, 2026

Last close

\$53.80

2026-10-08; market equity \$7.6B

Price used in grade

None



B, the elk

second fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescan

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



Rescans on file: C from Apr 21, 2024, B/C from Nov 21, 2024, C from Apr 21, 2025, B from Apr 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Year	Grade Letter
2013	B
2014	C
2015	C
2016	C
2017	C
2018	C
2019	C
2020	C
2021	C
2022	D
2023	B
2024	B
2025	B
2026	B

Business, in the company's words

opening of Item 1 of the 10-K received Apr 15, 2026

CarMax, Inc. delivers an unrivaled customer experience by offering a broad selection of quality used vehicles and related products and services at competitive, no-haggle prices using a customer-friendly sales process. We are the nation's largest retailer of used vehicles, and we sold 780,684 used vehicles at retail during the fiscal year ended February 28, 2026. We are also one of the nation's largest operators of wholesale vehicle auctions, with 538,203 vehicles sold during fiscal 2026, and one of the nation's largest

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Assay KMX, as of Oct 9, 2026, page 1

providers of used vehicle financing, servicing approximately 1.0 million customer accounts in our \$16.37 billion portfolio of auto loans as of February 28, 2026.

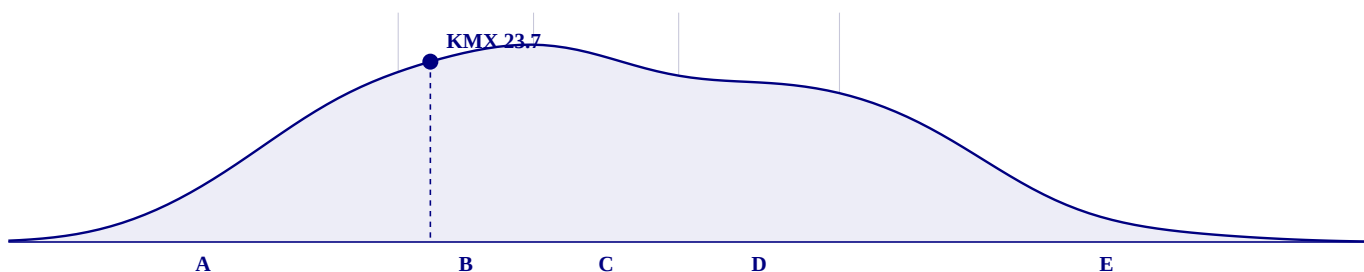
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		10.6%	42.6%	90.9	242	2026-02-28
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(5.7%)	(4.9%)	46.2	287	2026-02-28
Gross margin stability, five years		0.6 pts	1.2 pts	17.4	219	2026-02-28
Solvency, sleeve percentile 25.2						
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		not computable	1.92			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.20x	1.37x	25.2	295	2026-02-28
Growth and financing, sleeve percentile 44.5						
Revenue growth, three-year compound		(4.5%)	1.5%	72.4	269	2026-02-28
Free cash flow growth, three-year compound		13.0%	5.6%	36.3	147	2026-02-28
Reinvestment rate		not computable	7.3%			one or more required annual facts are missing
Asset growth, three years		0.2%	3.4%	59.8	272	2026-02-28
Net share issuance, one year		(7.1%)	(0.6%)	9.5	211	2026-04-13

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
57	Wesco International Inc. (WCC)	21.8	A/B	
58	Sprouts Farmers Market, Inc. (SFM)	22.2	A/B	fortress
				balance sheet
59	Arhaus, Inc. (ARHS)	22.6	A/B	
60	MSC Industrial Direct Co. Inc. (MSM)	23.0	B	
61	TE Connectivity plc (TEL)	23.3	B	
62	Carmax Inc. (KMX) <	23.7	B	
63	Academy Sports & Outdoors, Inc. (ASO)	24.1	B	
64	Dillard'S, Inc. (DDS)	24.7	B	
65	Dillard'S, Inc. (DDT)	24.7	B	
66	GameStop Corp. (GME)	25.5	B	fortress
				balance sheet
67	GameStop Corp. (GME-WT)	25.5	B	fortress
				balance sheet

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	36.7%	(0.1%)	82
Distance from 52-week high	(16.2%)	(24.1%)	63
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	16.3%	4.2%	92
Book value to price	0.83	0.36	77
Sales to price	3.39	1.75	73
Composite equity issuance, five years	(13.9%)	(16.7%)	55
Relative strength against the sector, log excess return	0.34	0.02	82

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-02-28	
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	\$170.5M
Operating cash flow, four quarters	\$1.6B
Months of runway	not finite

Days since last periodic filing

9 (10-Q received Sep 30, 2026)

Median daily dollar volume, 63 sessions

\$125.1M

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	\$2.8B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
2	assets	us-gaap:Assets	\$26.4B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
3	net income	us-gaap:NetIncomeLoss	\$247.3M	2026-02-28	2026-04-15	10-K	0001170010-26-000021
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.8B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
5	assets	us-gaap:Assets	\$27.4B	2025-02-28	2026-04-15	10-K	0001170010-26-000021
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.9B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
7	gross profit	us-gaap:GrossProfit	\$2.9B	2025-02-28	2026-04-15	10-K	0001170010-26-000021
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.4B	2025-02-28	2026-04-15	10-K	0001170010-26-000021
9	gross profit	us-gaap:GrossProfit	\$2.7B	2024-02-29	2026-04-15	10-K	0001170010-26-000021
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.5B	2024-02-29	2026-04-15	10-K	0001170010-26-000021
11	gross profit	us-gaap:GrossProfit	\$2.8B	2023-02-28	2025-04-11	10-K	0001170010-25-000024
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$29.7B	2023-02-28	2025-04-11	10-K	0001170010-25-000024
13	gross profit	us-gaap:GrossProfit	\$3.3B	2022-02-28	2024-04-15	10-K	0001170010-24-000034
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$31.9B	2022-02-28	2024-04-15	10-K	0001170010-24-000034
15	current assets	us-gaap:AssetsCurrent	\$5.3B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4B	2026-02-28	2026-04-15	10-K	0001170010-26-000021
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$541.0M	2026-02-28	2026-04-15	10-K	0001170010-26-000021
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$624.4M	2025-02-28	2026-04-15	10-K	0001170010-26-000021
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$467.9M	2025-02-28	2026-04-15	10-K	0001170010-26-000021
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$458.6M	2024-02-29	2026-04-15	10-K	0001170010-26-000021
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$465.3M	2024-02-29	2026-04-15	10-K	0001170010-26-000021
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.3B	2023-02-28	2025-04-11	10-K	0001170010-25-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$422.7M	2023-02-28	2025-04-11	10-K	0001170010-25-000024
24	assets	us-gaap:Assets	\$27.2B	2024-02-29	2025-04-11	10-K	0001170010-25-000024
25	assets	us-gaap:Assets	\$26.2B	2023-02-28	2024-04-15	10-K	0001170010-24-000034
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,820,715	2026-04-13	2026-04-15	10-K	0001170010-26-000021
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,684,225	2025-04-09	2025-04-11	10-K	0001170010-25-000024