

Petmed Express Inc. (PETS)

Nasdaq; shops; SIC 5912, Retail-Drug Stores and Proprietary Stores; CIK 0001040130

Petmed Express Inc. PETS; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 86.4; sampling error 2.9 points; lower is stronger
Rank	223 of 258
Profitability	B percentile 23.9
Solvency	E percentile 83.8
Growth and financing	E percentile 92.2
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$81.2M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Jun 2, 2026 129 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026
Last close	\$1.27 2026-10-08; market equity \$27.5M
Price used in grade	None



E, the bear

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

Share price, twelve months to the rescans

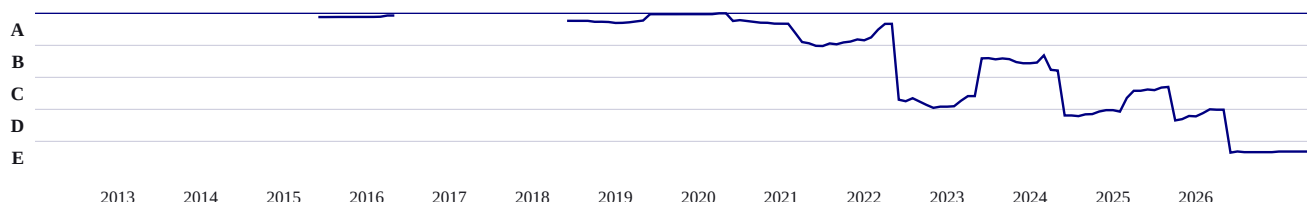
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2025, D from Oct 21, 2025, C/D from Feb 21, 2026, E from Jun 2, 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 Jun 2, 2026

PetMed Express, Inc. and subsidiaries, d/b/a PetMeds®, and as parent company of PetCareRx®, is a pioneer in pet healthcare, building a consumer-first digital platform in 1996 that transformed the way customers fulfill pet medications. Thirty years later, as a leading nationwide direct-to-consumer pet health and wellness retailer, the Company markets and sells directly to consumers through its websites (Petmeds.com and PetCareRx.com), customer contact centers, and mobile applications (iOS and Android).

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 23.9						
Gross profitability		61.8%	42.6%	23.7	242	2026-03-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(25.1%)	(4.9%)	8.7	287	2026-03-31
Gross margin stability, five years		1.0 pts	1.2 pts	39.4	219	2026-03-31
Solvency, sleeve percentile 83.8						
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		(4.59)	1.92	85.0	208	2026-03-31
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		0.84x	1.37x	82.7	295	2026-03-31
Growth and financing, sleeve percentile 92.2						
Revenue growth, three-year compound		(11.3%)	1.5%	89.9	269	2026-03-31
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%			NOPAT must exceed \$100,000
Asset growth, three years		(21.4%)	3.4%	94.5	272	2026-03-31
Net share issuance, one year		not computable	(0.6%)			prior share count is 234 days earlier

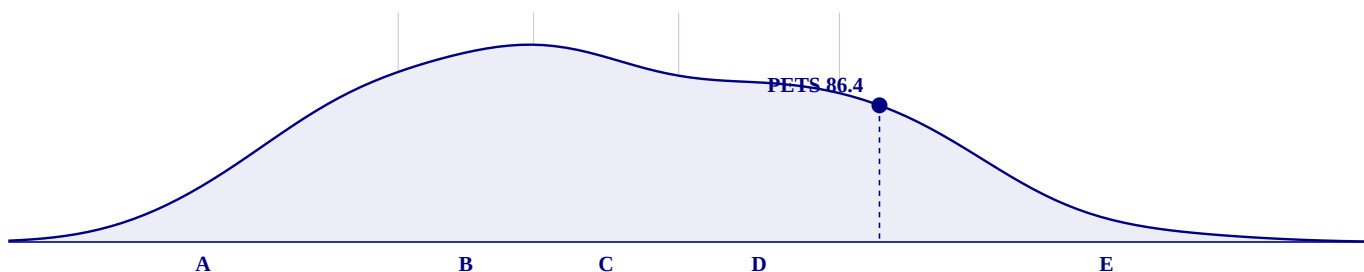
Warnings

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

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

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
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	
220	Citi Trends Inc. (CTRN)	85.2	E	
221	Restaurant Brands International Inc. (QSR)	85.6	E	
222	Sportsman'S Warehouse Holdings, Inc. (SPWH)	86.0	E	
223	Petmed Express Inc. (PETS) <	86.4	E	late filer
224	Tilly'S, Inc. (TLYS)	86.8	E	
225	Bark, Inc. (BARK)	87.2	E	fortress
				balance sheet
226	Greenlane Holdings, Inc. (GNLN)	87.5	E	short runway
227	Greenwave Technology Solutions, Inc. (GWAV)	87.9	E	dilution, late
				filer
228	Dine Brands Global, Inc. (DIN)	88.3	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	(24.7%)	(0.1%)	25
Distance from 52-week high	(67.2%)	(24.1%)	7
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	(119.0%)	4.2%	3
Book value to price	0.83	0.36	78
Sales to price	6.45	1.75	88
Composite equity issuance, five years	(6.7%)	(16.7%)	67
Relative strength against the sector, log excess return	(0.26)	0.02	25

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$13.1M
Operating cash flow, four quarters	-\$23.8M
Months of runway	6.6
Days since last periodic filing	57 (10-Q received Aug 13, 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	\$50.2M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
2	assets	us-gaap:Assets	\$81.2M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
3	net income	us-gaap:NetIncomeLoss	-\$57.3M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.4M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
5	assets	us-gaap:Assets	\$148.7M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$179.0M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
7	gross profit	us-gaap:GrossProfit	\$69.1M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$227.0M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
9	gross profit	us-gaap:GrossProfit	\$84.8M	2024-03-31	2026-06-02	10-K	0001040130-26-000019
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$281.1M	2024-03-31	2024-06-14	10-K	0001040130-24-000046
11	gross profit	us-gaap:GrossProfit	\$76.5M	2023-03-31	2025-10-14	10-K	0001040130-25-000072
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$256.6M	2023-03-31	2024-06-14	10-K	0001040130-24-000046
13	gross profit	us-gaap:GrossProfit	\$76.9M	2022-03-31	2024-06-14	10-K	0001040130-24-000046
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$272.3M	2022-03-31	2024-06-14	10-K	0001040130-24-000046
15	current assets	us-gaap:AssetsCurrent	\$43.6M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
16	current liabilities	us-gaap:LiabilitiesCurrent	\$52.0M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$9.3M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
18	operating income	us-gaap:OperatingIncomeLoss	-\$58.7M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
19	book equity	us-gaap:StockholdersEquity	\$28.9M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
20	liabilities	us-gaap:Liabilities	\$52.3M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.6M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.7M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.1M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.3M	2024-03-31	2026-06-02	10-K	0001040130-26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5M	2024-03-31	2026-06-02	10-K	0001040130-26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.8M	2023-03-31	2025-10-14	10-K	0001040130-25-000072
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.3M	2023-03-31	2025-10-14	10-K	0001040130-25-000072
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.4M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$57.4M	2026-03-31	2026-06-02	10-K	0001040130-26-000019
30	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$73,000	2026-03-31	2026-06-02	10-K	0001040130-26-000019
31	current assets	us-gaap:AssetsCurrent	\$78.9M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
32	current liabilities	us-gaap:LiabilitiesCurrent	\$62.8M	2025-03-31	2026-06-02	10-K	0001040130-26-000019
33	assets	us-gaap:Assets	\$169.9M	2024-03-31	2025-10-14	10-K	0001040130-25-000072
34	assets	us-gaap:Assets	\$167.5M	2023-03-31	2024-06-14	10-K	0001040130-24-000046
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,365,782	2026-05-22	2026-06-02	10-K	0001040130-26-000019
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	21,015,559	2025-09-30	2025-10-14	10-K	0001040130-25-000072