Vail Resorts Inc.

MTN

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0000812011

D

fourth fifth of 334 graded peers in other

rank 231 of 334; percentile 69.1; sampling error 2.7 points; lower is stronger

A B C D E

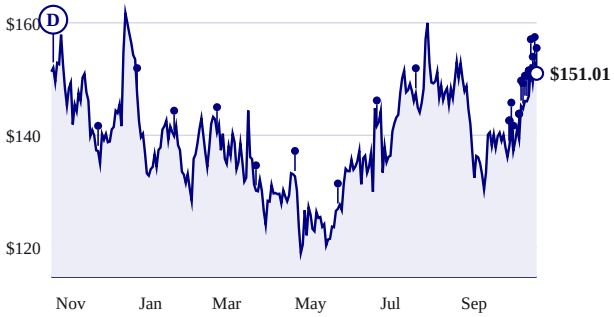
D, the sloth



Scoreboard

Profitability	C percentile 45.7
Solvency	D percentile 64.2
Growth and financing	C percentile 54.7
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 $5.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	12 of 14
Graded from	filings received through Sep 28, 2026 21 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	$151.05 2026-10-16; market equity $5.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Sep 29, 2025

Vail Resorts, Inc., together with its subsidiaries, is referred to throughout this document as "we," "us," "our" or the "Company." Vail Resorts, Inc., a Delaware corporation, was organized as a holding company in 1997 and operates through various subsidiaries. Our operations are grouped into three reportable segments: Mountain, Lodging and Real Estate, which represented approximately 89%, 11% and 0%, respectively, of our net revenue for our fiscal year ended July 31, 2025 ("Fiscal 2025"). Our Mountain segment operates 42 world-class destination mountain resorts and regional ski areas (collectively, our "Resorts").

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

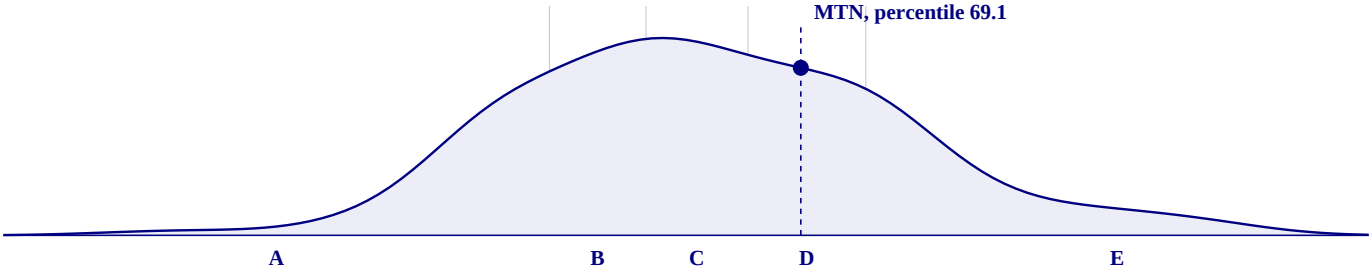
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.7						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	11.1%	10.0%		42.0	151	2026-07-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	(5.9%)	(5.8%)	49.3	502	2026-07-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 64.2					
Twelve-month failure probability	0.08%	0.04%	72.7	45	2026-07-31
Altman Z double-prime	0.62	2.05	55.9	384	2026-07-31
Net debt to EBITDA	3.97x	2.52x	69.1	182	2026-07-31
Interest coverage	2.05x	2.18x	47.1	88	2026-07-31
Current ratio	0.80x	1.33x	76.1	503	2026-07-31
Growth and financing, sleeve percentile 54.7					
Revenue growth, three-year compound	(0.6%)	5.1%	69.2	400	2026-07-31
Free cash flow growth, three-year compound	(8.4%)	8.9%	70.6	219	2026-07-31
Reinvestment rate	103.4%	11.9%	15.3	190	2026-07-31
Asset growth, three years	(2.4%)	4.1%	76.0	434	2026-07-31
Net share issuance, one year	(0.7%)	(0.5%)	42.2	354	2026-09-23

Among 334 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
226	Fiserv Inc. (FISV)	67.6	D	
227	Lindblad Expeditions Holdings, Inc. (LIND)	67.9	D	
228	Pursuit Attractions & Hospitality, Inc. (PRSU)	68.2	D	
229	Norfolk Southern Corp. (NSC)	68.5	D	
230	Arcbest Corp. (ARCB)	68.8	D	
231	Vail Resorts Inc. (MTN)	69.1	D	
232	Kelly Services Inc. (KELYA)	69.5	D	
233	Kelly Services Inc. (KELYB)	69.5	D	
234	Hub Group, Inc. (HUBG)	70.0	D	late filer
235	PayPal Holdings, Inc. (PYPL)	70.3	D	
236	GEO Group Inc. (GEO)	70.6	D	

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(2.5%)	2.0%	46
Distance from 52-week high	(6.6%)	(26.3%)	86
EBIT to enterprise value	5.1%	4.4%	58
Free cash flow yield	4.6%	4.1%	54
Book value to price	0.04	0.35	12
Sales to price	0.53	0.71	40
Composite equity issuance, five years	(33.8%)	(8.8%)	11
Relative strength against the sector, log excess return	(0.17)	(0.13)	46

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-07-31	
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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$231.3M
Operating cash flow, four quarters	$479.6M
Months of runway	not finite
Days since last periodic filing	21 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$96.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$420.5M	2026-07-31	2026-09-28	10-K	26-000049
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$227.0M	2026-07-31	2026-09-28	10-K	26-000049
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$56.2M	2026-07-31	2026-09-28	10-K	26-000049
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.1B	2026-07-31	2026-09-28	10-K	26-000049
5	book equity	us-gaap:StockholdersEquity	$240.5M	2026-07-31	2026-09-28	10-K	26-000049
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$231.3M	2026-07-31	2026-09-28	10-K	26-000049
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.6B	2025-07-31	2026-09-28	10-K	26-000049
8	book equity	us-gaap:StockholdersEquity	$424.5M	2025-07-31	2026-09-28	10-K	26-000049
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$440.3M	2025-07-31	2026-09-28	10-K	26-000049
10	net income	us-gaap:NetIncomeLoss	$147.5M	2026-07-31	2026-09-28	10-K	26-000049
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$479.6M	2026-07-31	2026-09-28	10-K	26-000049
12	assets	us-gaap:Assets	$5.5B	2026-07-31	2026-09-28	10-K	26-000049
13	assets	us-gaap:Assets	$5.8B	2025-07-31	2026-09-28	10-K	26-000049
14	current assets	us-gaap:AssetsCurrent	$876.5M	2026-07-31	2026-09-28	10-K	26-000049
15	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2026-07-31	2026-09-28	10-K	26-000049
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$549.1M	2026-07-31	2026-09-28	10-K	26-000049
17	liabilities	us-gaap:Liabilities	$5.0B	2026-07-31	2026-09-28	10-K	26-000049
18	depreciation amortization	us-gaap:Depreciation	$301.8M	2026-07-31	2026-09-28	10-K	26-000049
19	interest expense	us-gaap:InterestExpense	$205.6M	2026-07-31	2026-09-28	10-K	26-000049
20	revenue	us-gaap:Revenues	$2.8B	2026-07-31	2026-09-28	10-K	26-000049
21	revenue	us-gaap:Revenues	$3.0B	2025-07-31	2026-09-28	10-K	26-000049
22	revenue	us-gaap:Revenues	$2.9B	2024-07-31	2026-09-28	10-K	26-000049
23	revenue	us-gaap:Revenues	$2.9B	2023-07-31	2025-09-29	10-K	25-000104
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$231.6M	2026-07-31	2026-09-28	10-K	26-000049
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$554.9M	2025-07-31	2026-09-28	10-K	26-000049
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$235.2M	2025-07-31	2026-09-28	10-K	26-000049
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$589.0M	2024-07-31	2026-09-28	10-K	26-000049
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$211.2M	2024-07-31	2026-09-28	10-K	26-000049
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$637.9M	2023-07-31	2025-09-29	10-K	25-000104
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$314.9M	2023-07-31	2025-09-29	10-K	25-000104
31	current assets	us-gaap:AssetsCurrent	$1.0B	2025-07-31	2026-09-28	10-K	26-000049

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

32	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2025-07-31	2026-09-28	10-K	26-000049
33	assets	us-gaap:Assets	$5.7B	2024-07-31	2025-09-29	10-K	25-000104
34	assets	us-gaap:Assets	$5.9B	2023-07-31	2024-09-26	10-K	24-000091
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,635,298	2026-09-23	2026-09-28	10-K	26-000049
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,884,970	2025-09-24	2025-09-29	10-K	25-000104

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.