Barnes & Noble Education, Inc.

BNED

NYSE; shops; SIC 5940, Retail-Miscellaneous Shopping Goods Stores; CIK 0001634117

C

middle fifth of 256 graded peers in shops

rank 142 of 256; percentile 55.3; sampling error 2.9 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

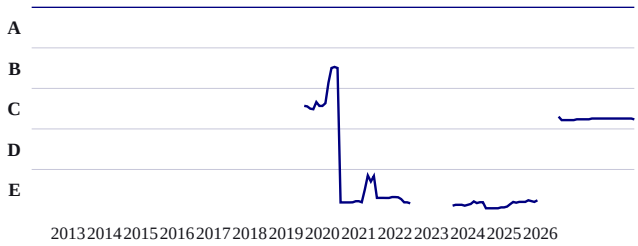
Profitability	C percentile 45.1
Solvency	C percentile 49.3
Growth and financing	C/D percentile 58.0
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $739.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Jul 9, 2026 105 days before the rescan; latest periodic filing 10-Q received Sep 8, 2026
Last close	$13.72 2026-10-21; market equity $475.6M; 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 Jul 9, 2026

Unless the context otherwise indicates, references to "we," "us," "our" and "the Company" refer to Barnes & Noble Education, Inc. or "BNED", a Delaware corporation. References to "Barnes & Noble College" or "BNC" refer to our subsidiary Barnes & Noble College Booksellers, LLC. References to "MBS" refer to our subsidiary MBS Textbook Exchange, LLC. Our fiscal year is comprised of 52 or 53 weeks, ending on the Saturday closest to the last day of April. "Fiscal 2026" means the 52 weeks ended May 2, 2026, and "Fiscal 2025" means the 53 weeks ended May 3, 2025. "Fiscal 2027" means the 52 weeks ended May 1, 2027. Barnes & Noble Education, Inc.

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 45.1						
Gross profitability	49.5%	42.6%		39.3	240	2026-05-02
Return on invested capital	8.2%	10.9%		68.7	84	2026-05-02

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Accruals ratio	(4.3%)	(4.9%)		59.6	286	2026-05-02
Gross margin stability, five years	0.5 pts	1.2 pts		12.9	218	2026-05-02
Solvency, sleeve percentile 49.3						
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	(0.26)	1.93		69.9	207	2026-05-02
Net debt to EBITDA	1.14x	1.84x		43.4	100	2026-05-02
Interest coverage	not computable	2.28x				
one or more required annual facts are missing						
Current ratio	1.71x	1.38x		34.5	294	2026-05-02
Growth and financing, sleeve percentile 58.0						
Revenue growth, three-year compound	0.5%	1.6%		55.3	267	2026-05-02
Free cash flow growth, three-year compound	(20.2%)	5.6%		87.7	147	2026-05-02
Reinvestment rate	42.6%	7.3%		31.1	152	2026-05-02
Asset growth, three years	not computable	3.4%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	(0.6%)				
prior share count is 226 days earlier						

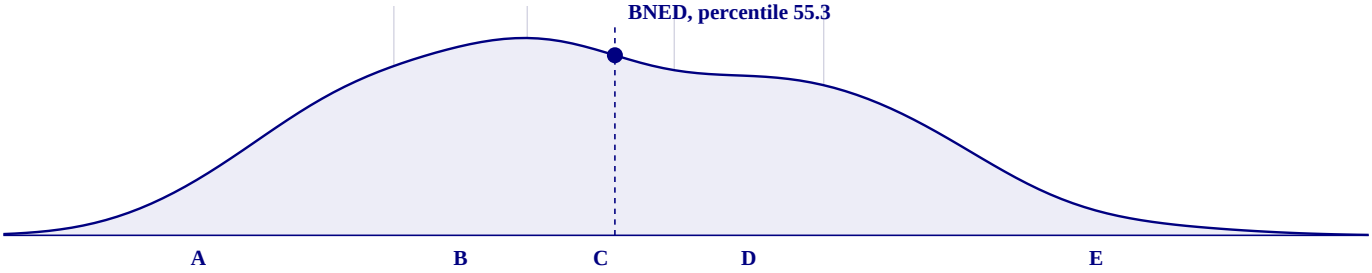
Warnings

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 256 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
137	Walmart Inc. (WMT)	53.3	C	
138	Insight Enterprises Inc. (NSIT)	53.7	C	
139	Natural Health Trends Corp. (NHTC)	54.1	C	
140	Lithia Motors Inc. (LAD)	54.5	C	
141	Climb Global Solutions, Inc. (CLMB)	54.9	C	fortress balance sheet
142	Barnes & Noble Education, Inc. (BNED)	55.3	C	late filer
143	Cheesecake Factory Inc. (CAKE)	55.7	C	
144	Arrow Electronics, Inc. (ARW)	56.1	C	
145	Victoria's Secret & Co. (VSXY)	56.5	C	
146	BlueLinx Holdings Inc. (BXC)	56.9	C	
147	Grocery Outlet Holding Corp. (GO)	57.3	C/D	

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	22.4%	0.6%	70
Distance from 52-week high	0.0%	(21.0%)	98
EBIT to enterprise value	6.2%	5.4%	60
Free cash flow yield	7.1%	4.1%	73
Book value to price	0.58	0.35	66
Sales to price	3.28	1.70	71
Composite equity issuance, five years	420.5%	(16.8%)	98
Relative strength against the sector, log excess return	0.23	0.03	70

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-02	
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.8M
Operating cash flow, four quarters	$64.8M
Months of runway	not finite
Days since last periodic filing	44 (10-Q received Sep 8, 2026)
Median daily dollar volume, 63 sessions	$2.6M

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	gross profit	us-gaap:GrossProfit	$366.2M	2026-05-02	2026-07-09	10-K	26-000070
2	assets	us-gaap:Assets	$739.9M	2026-05-02	2026-07-09	10-K	26-000070
3	operating income	us-gaap:OperatingIncomeLoss	$36.5M	2026-05-02	2026-07-09	10-K	26-000070
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$20.7M	2026-05-02	2026-07-09	10-K	26-000070
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.8M	2026-05-02	2026-07-09	10-K	26-000070
6	total debt	us-gaap:LongTermDebt	$71.0M	2026-05-02	2026-07-09	10-K	26-000070
7	book equity	us-gaap:StockholdersEquity	$294.4M	2026-05-02	2026-07-09	10-K	26-000070
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.4M	2026-05-02	2026-07-09	10-K	26-000070
9	total debt	us-gaap:LongTermDebt	$103.1M	2025-05-03	2026-07-09	10-K	26-000070
10	book equity	us-gaap:StockholdersEquity	$272.2M	2025-05-03	2026-07-09	10-K	26-000070
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.1M	2025-05-03	2026-07-09	10-K	26-000070
12	net income	us-gaap:NetIncomeLoss	$16.9M	2026-05-02	2026-07-09	10-K	26-000070
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$50.1M	2026-05-02	2026-07-09	10-K	26-000070
14	assets	us-gaap:Assets	$790.3M	2025-05-03	2026-07-09	10-K	26-000070
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2026-05-02	2026-07-09	10-K	26-000070
16	gross profit	us-gaap:GrossProfit	$337.8M	2025-05-03	2026-07-09	10-K	26-000070
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-05-03	2026-07-09	10-K	26-000070
18	gross profit	us-gaap:GrossProfit	$344.9M	2024-04-27	2025-12-23	10-K	25-000038

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19	revenue	us-gaap:Revenues	$1.6B	2024-04-27	2025-12-23	10-K	25-000038
20	gross profit	us-gaap:GrossProfit	$349.4M	2023-04-29	2024-07-01	10-K	24-000048
21	revenue	us-gaap:Revenues	$1.5B	2023-04-29	2024-07-01	10-K	24-000048
22	gross profit	us-gaap:GrossProfit	$342.8M	2022-04-30	2023-07-31	10-K	23-000032
23	revenue	us-gaap:Revenues	$1.5B	2022-04-30	2023-07-31	10-K	23-000032
24	current assets	us-gaap:AssetsCurrent	$484.5M	2026-05-02	2026-07-09	10-K	26-000070
25	current liabilities	us-gaap:LiabilitiesCurrent	$283.6M	2026-05-02	2026-07-09	10-K	26-000070
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$695.7M	2026-05-02	2026-07-09	10-K	26-000070
27	liabilities	us-gaap:Liabilities	$445.5M	2026-05-02	2026-07-09	10-K	26-000070
28	depreciation amortization	us-gaap:Depreciation	$18.2M	2026-05-02	2026-07-09	10-K	26-000070
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.2M	2026-05-02	2026-07-09	10-K	26-000070
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$85.4M	2025-05-03	2026-07-09	10-K	26-000070
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.9M	2025-05-03	2026-07-09	10-K	26-000070
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.1M	2024-04-27	2025-12-23	10-K	25-000038
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.1M	2024-04-27	2025-12-23	10-K	25-000038
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$91.7M	2023-04-29	2024-07-01	10-K	24-000048
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.1M	2023-04-29	2024-07-01	10-K	24-000048
36	current assets	us-gaap:AssetsCurrent	$465.4M	2025-05-03	2026-07-09	10-K	26-000070
37	current liabilities	us-gaap:LiabilitiesCurrent	$279.2M	2025-05-03	2026-07-09	10-K	26-000070
38	assets	us-gaap:Assets	$1.1B	2025-01-25	2025-12-23	10-K	25-000038
39	assets	us-gaap:Assets	$909.9M	2024-04-27	2025-12-23	10-K	25-000038
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,643,372	2026-07-03	2026-07-09	10-K	26-000070
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,053,847	2025-11-19	2025-12-23	10-K	25-000038

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