Vail Resorts Inc.

MTN

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

D

fourth fifth of 334 graded peers in other

rank 234 of 334; percentile 70.0; sampling error 2.7 points; lower is stronger

A B C D E

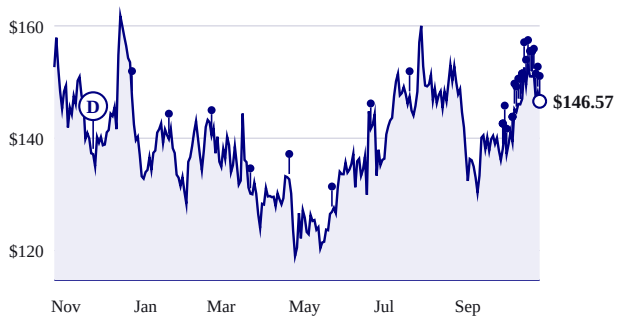
D, the sloth



Scoreboard

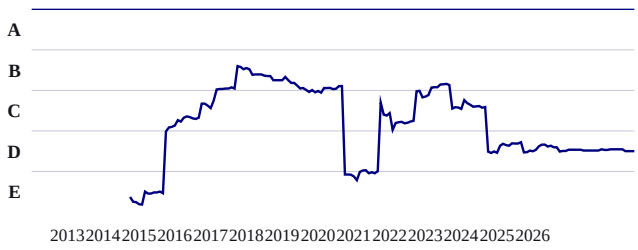
Profitability	C percentile 45.6
Solvency	D percentile 64.6
Growth and financing	C percentile 54.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 27 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	$146.56 2026-10-23; market equity $5.2B; 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 45.6						
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

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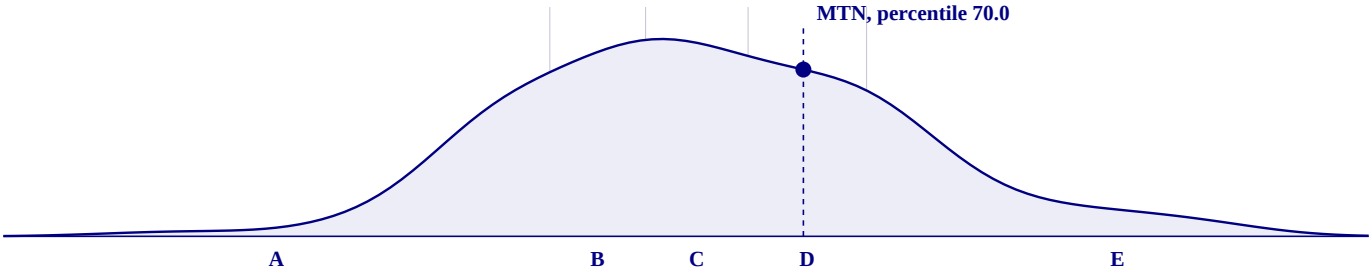
Accruals ratio	(5.9%)	(5.8%)	49.1	502	2026-07-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 64.6					
Twelve-month failure probability	0.08%	0.04%	75.0	45	2026-07-31
Altman Z double-prime	0.62	2.05	55.9	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	75.9	504	2026-07-31
Growth and financing, sleeve percentile 54.7					
Revenue growth, three-year compound	(0.6%)	5.1%	69.3	399	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	435	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
229	PayPal Holdings, Inc. (PYPL)	68.5	D	
230	Norfolk Southern Corp. (NSC)	68.8	D	
231	Arcbest Corp. (ARCB)	69.1	D	
232	Kelly Services Inc. (KELYA)	69.5	D	
233	Kelly Services Inc. (KELYB)	69.5	D	
234	Vail Resorts Inc. (MTN)	70.0	D	
235	Hub Group, Inc. (HUBG)	70.3	D	late filer
236	GEO Group Inc. (GEO)	70.6	D	
237	Payoneer Global Inc. (PAYO)	70.9	D	
238	DLH Holdings Corp. (DLHC)	71.2	D	
239	Travel & Leisure Co. (TNL)	71.5	D	

What the price implies

at the 2026-10-23 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	(9.4%)	(25.2%)	75
EBIT to enterprise value	5.2%	4.3%	61
Free cash flow yield	4.7%	4.1%	57
Book value to price	0.05	0.34	12
Sales to price	0.54	0.72	40
Composite equity issuance, five years	(33.8%)	(8.8%)	11
Relative strength against the sector, log excess return	(0.17)	(0.13)	46

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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	27 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	$95.9M

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

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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

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