# Shoe Station Group Inc.

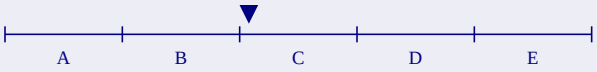
**SHOE**

Nasdaq; shops; SIC 5661, Retail-Shoe Stores; CIK 0000895447

# B/C

**on the B/C boundary of 256 graded peers in shops**

rank 107 of 256; percentile 41.6; sampling error 2.9 points; lower is stronger



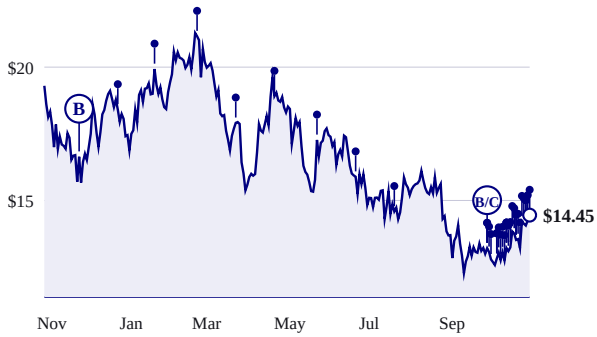

**B/C, the elk**



## Scoreboard

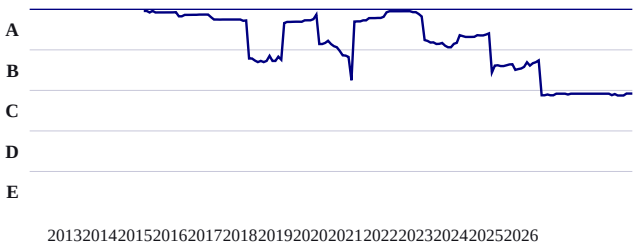
| | |
|---|---|
| **Profitability** | D<br>percentile 65.5 |
| **Solvency** | B<br>percentile 23.2 |
| **Growth and financing** | C<br>percentile 50.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>217 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $14.46<br>2026-10-28; market equity $392.9M; 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 Mar 26, 2026*

Shoe Carnival, Inc. is one of the nation's largest omnichannel retailers of footwear and accessories for the family. Our goal is to be the leading family footwear retailer in the United States. We operate a retail-focused business model designed to deliver a differentiated footwear shopping experience featuring national name brands. Our omnichannel approach provides customers easy access to our broad assortment of branded footwear for athletics, daily activities, special events and work through the customer's preferred delivery channel.

## 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 65.5** | | | | | | |
| Gross profitability | 34.5% | 42.0% | | 60.3 | 240 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |

*one or more required annual facts are missing*

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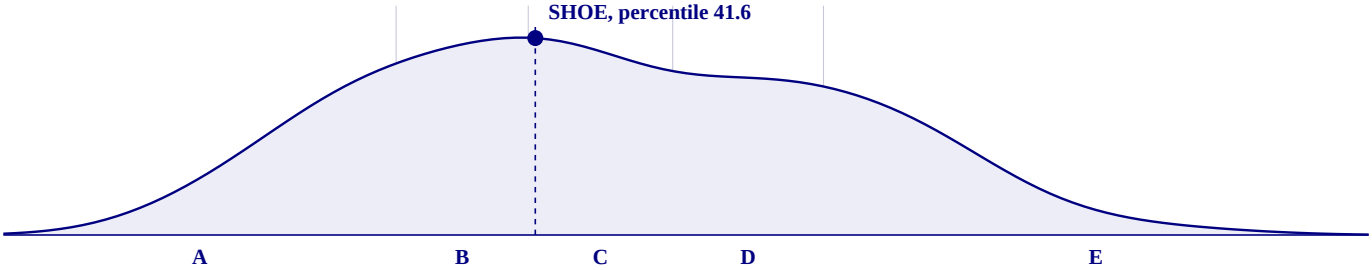
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.6%) | (4.8%) | 81.0 | 285 | 2026-01-31 |
| Gross margin stability, five years | 1.4 pts | 1.2 pts | 55.3 | 218 | 2026-01-31 |
| **Solvency, sleeve percentile 23.2** | | | | | |
| Twelve-month failure probability | 0.07% | 0.04% | 73.7 | 20 | 2026-08-01 |
| Altman Z double-prime | 6.37 | 1.93 | 10.3 | 205 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.84x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 178.98x | 2.28x | 0.0 | 63 | 2026-01-31 |
| Current ratio | 3.76x | 1.38x | 8.9 | 293 | 2026-01-31 |
| **Growth and financing, sleeve percentile 50.5** | | | | | |
| Revenue growth, three-year compound | (3.5%) | 1.6% | 71.1 | 267 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 5.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 85.4% | 8.4% | 17.2 | 152 | 2026-01-31 |
| Asset growth, three years | 6.7% | 3.4% | 33.8 | 270 | 2026-01-31 |
| Net share issuance, one year | 1.1% | (0.6%) | 79.7 | 208 | 2026-03-20 |

## 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 |
|---|---|---|---|---|
| 102 | Murphy USA Inc. (MUSA) | 39.6 | B/C | |
| 103 | YUM Brands Inc. (YUM) | 40.0 | B/C | |
| 104 | Dollar Tree, Inc. (DLTR) | 40.4 | B/C | |
| 105 | Floor & Decor Holdings, Inc. (FND) | 40.8 | B/C | |
| 106 | Sysco Corp. (SYY) | 41.2 | B/C | |
| 107 | Shoe Station Group Inc. (SHOE) | 41.6 | B/C | |
| 108 | Henry Schein Inc. (HSIC) | 42.0 | B/C | |
| 109 | Wingstop Inc. (WING) | 42.4 | B/C | |
| 110 | H&R Block Inc. (HRB) | 42.7 | B/C | |
| 111 | Central Garden & PET Co. (CENT) | 43.3 | C | |
| 112 | Central Garden & PET Co. (CENTA) | 43.3 | C | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (31.6%) | 0.7% | 16 |
| Distance from 52-week high | (32.1%) | (19.7%) | 36 |
| EBIT to enterprise value | not computable | 5.3% | |
| Free cash flow yield | 6.8% | 4.1% | 70 |
| Book value to price | 1.72 | 0.35 | 92 |
| Sales to price | 2.89 | 1.63 | 67 |
| Composite equity issuance, five years | (14.5%) | (16.8%) | 55 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.36) | 0.03 | 16 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $118.0M |
| Operating cash flow, four quarters | $101.8M |
| Months of runway | not finite |
| Days since last periodic filing | 49 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $10.5M |

## 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 | $415.1M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 2 | assets | us-gaap:Assets | $1.2B | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 3 | net income | us-gaap:NetIncomeLoss | $52.3M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $71.3M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 5 | assets | us-gaap:Assets | $1.1B | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 7 | gross profit | us-gaap:GrossProfit | $428.8M | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 9 | gross profit | us-gaap:GrossProfit | $421.4M | 2024-02-03 | 2026-03-26 | 10-K | 26-126279 |
| 10 | revenue | us-gaap:Revenues | $1.2B | 2024-02-03 | 2026-03-26 | 10-K | 26-126279 |
| 11 | gross profit | us-gaap:GrossProfit | $468.2M | 2023-01-28 | 2025-03-21 | 10-K | 25-043195 |
| 12 | revenue | us-gaap:Revenues | $1.3B | 2023-01-28 | 2025-03-21 | 10-K | 25-043195 |
| 13 | gross profit | us-gaap:GrossProfit | $526.8M | 2022-01-29 | 2024-03-22 | 10-K | 24-035337 |
| 14 | revenue | us-gaap:Revenues | $1.3B | 2022-01-29 | 2024-03-22 | 10-K | 24-035337 |
| 15 | current assets | us-gaap:AssetsCurrent | $596.1M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $158.4M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $808.8M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $66.8M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 19 | book equity | us-gaap:StockholdersEquity | $689.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 20 | liabilities | us-gaap:Liabilities | $512.1M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 21 | interest expense | us-gaap:InterestExpense | $373,000 | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.7M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.6M | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.2M | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $122.8M | 2024-02-03 | 2026-03-26 | 10-K | 26-126279 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.3M | 2024-02-03 | 2026-03-26 | 10-K | 26-126279 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $50.4M | 2023-01-28 | 2025-03-21 | 10-K | 25-043195 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.3M | 2023-01-28 | 2025-03-21 | 10-K | 25-043195 |
| 29 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $34.3M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $70.4M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.1M | 2026-01-31 | 2026-03-26 | 10-K | 26-126279 |
| 32 | current assets | us-gaap:AssetsCurrent | $536.1M | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $130.4M | 2025-02-01 | 2026-03-26 | 10-K | 26-126279 |
| 34 | assets | us-gaap:Assets | $1.0B | 2024-02-03 | 2025-03-21 | 10-K | 25-043195 |
| 35 | assets | us-gaap:Assets | $989.8M | 2023-01-28 | 2024-03-22 | 10-K | 24-035337 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,469,571 | 2026-03-20 | 2026-03-26 | 10-K | 26-126279 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,174,403 | 2025-03-17 | 2025-03-21 | 10-K | 25-043195 |

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