# Under Armour, Inc.

**UAA**

NYSE; consumer nondurables; SIC 2300, Apparel & Other Finishd Prods of Fabrics & Similar Matl; CIK 0001336917

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

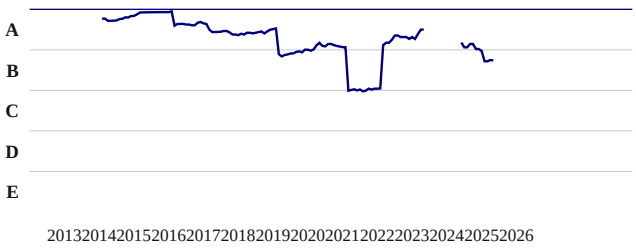
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through May 19, 2026<br>165 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $4.98<br>2026-10-30; market equity $0; 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 May 19, 2026*

Our principal business activities are the design, development, marketing and global distribution of branded performance apparel, footwear and accessories for men, women and youth. Our performance products are engineered with performance-driven materials and technologies, spanning a wide range of designs and styles for use in diverse climates. Our products are worn by athletes at all levels, from youth to professional, across multiple sports worldwide as well as by consumers who embrace active and performance-oriented lifestyles. We generate net revenues from the sale of our products to national, regional, independent and specialty retailers and distributors worldwide.

## 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 25.4** | | | | | | |
| Gross profitability | 51.2% | 29.8% | | 24.1 | 144 | 2026-03-31 |
| Return on invested capital | not computable | 5.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (9.6%) | (5.1%) | 26.7 | 149 | 2026-03-31 |
| Gross margin stability, five years | not computable | 1.9 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 52.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.95 | 3.11 | 55.5 | 119 | 2026-03-31 |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.62x | 1.81x | 50.3 | 153 | 2026-03-31 |
| **Growth and financing, sleeve percentile 72.5** | | | | | |
| Revenue growth, three-year compound | (5.6%) | 0.2% | 78.4 | 133 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 14.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.0% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.9%) | 0.2% | 66.5 | 134 | 2026-03-31 |
| Net share issuance, one year | not computable | 0.03% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.0% | (0.2%) | 50 |
| Distance from 52-week high | (38.7%) | (21.7%) | 22 |
| EBIT to enterprise value | not computable | 3.7% | |
| Free cash flow yield | not computable | 4.4% | |
| Book value to price | not computable | 0.56 | |
| Sales to price | not computable | 1.21 | |
| Composite equity issuance, five years | not computable | (16.7%) | |
| Relative strength against the sector, log excess return | (0.09) | (0.10) | 50 |

## Diagnostics

*shown on every report; none enters 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 |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $396.0M |
| Operating cash flow, four quarters | -$14.8M |
| Months of runway | 321.0 |
| Days since last periodic filing | 85 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $39.8M |

## 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 | $2.3B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 2 | assets | us-gaap:Assets | $4.4B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$163.1M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$200.7M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $294.8M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $309.2M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 9 | total debt | us-gaap:LongTermDebt | $595.1M | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.9B | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $501.4M | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 12 | net income | us-gaap:NetIncomeLoss | -$495.6M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$75.1M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 14 | assets | us-gaap:Assets | $4.3B | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.7B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $217.4M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 18 | liabilities | us-gaap:Liabilities | $3.0B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $109.6M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 22 | revenue | us-gaap:Revenues | $5.7B | 2024-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 23 | revenue | us-gaap:Revenues | $5.9B | 2023-03-31 | 2025-05-22 | 10-K | 25-000078 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.1M | 2026-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$59.3M | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $168.7M | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $354.0M | 2024-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $150.3M | 2024-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$39.9M | 2023-03-31 | 2025-05-22 | 10-K | 25-000078 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $158.1M | 2023-03-31 | 2025-05-22 | 10-K | 25-000078 |
| 31 | current assets | us-gaap:AssetsCurrent | $2.3B | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-03-31 | 2026-05-19 | 10-K | 26-000073 |
| 33 | assets | us-gaap:Assets | $4.8B | 2024-03-31 | 2025-05-22 | 10-K | 25-000078 |
| 34 | assets | us-gaap:Assets | $4.8B | 2023-03-31 | 2024-05-29 | 10-K | 24-000073 |

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