# Smith & Wesson Brands, Inc.

**SWBI**

Nasdaq; manufacturing; SIC 3480, Ordnance & Accessories, (No Vehicles/Guided Missiles); CIK 0001092796

**B**

**second fifth of 255 graded peers in manufacturing**

rank 74 of 255; percentile 28.7; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

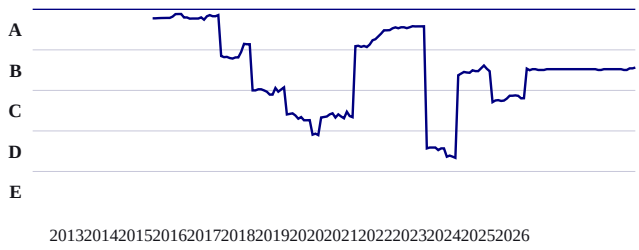
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.7 |
| **Solvency** | A/B<br>percentile 20.0 |
| **Growth and financing** | D<br>percentile 64.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $512.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 17, 2026<br>140 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $13.18<br>2026-11-03; market equity $590.8M; 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 Jun 17, 2026*

We are one of the world's leading manufacturers and designers of firearms. We manufacture a wide array of handguns (including revolvers and pistols), long guns (including modern sporting rifles, pistol caliber carbines, and lever-action rifles), handcuffs, firearm suppressors, and other firearm-related products for sale to a wide variety of customers, including firearm enthusiasts, collectors, hunters, sportsmen, competitive shooters, individuals desiring home and personal protection, law enforcement and security agencies and officers, and military agencies in the United States and throughout the world. We sell our products under the Smith & Wesson and Gemtech brands.

## The fourteen inputs

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

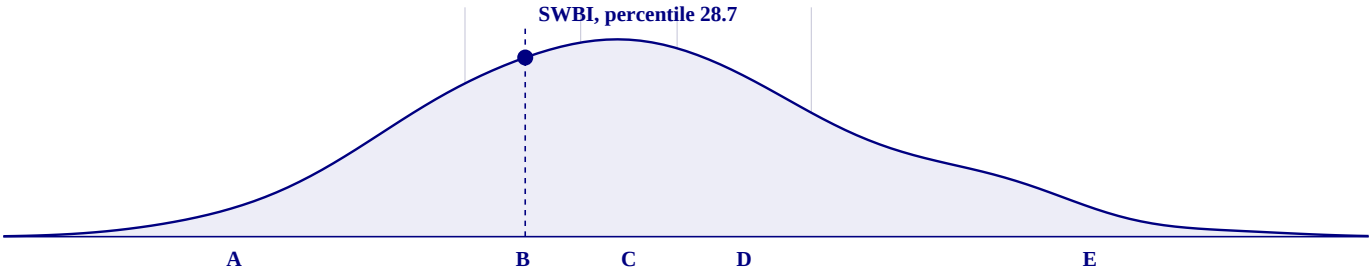
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.7** | | | | | | |
| Gross profitability | 27.5% | 21.9% | | 27.7 | 275 | 2026-04-30 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (17.9%) | (3.6%) | 9.5 | 306 | 2026-04-30 |
| Gross margin stability, five years | 6.1 pts | 2.1 pts | 87.7 | 229 | 2026-04-30 |
| **Solvency, sleeve percentile 20.0** | | | | | |
| 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 | 7.79 | 3.66 | 13.7 | 242 | 2026-04-30 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2016-04-30; latest annual assets end 2026-04-30* | | | | | |
| Current ratio | 3.20x | 2.25x | 26.4 | 323 | 2026-04-30 |
| **Growth and financing, sleeve percentile 64.8** | | | | | |
| Revenue growth, three-year compound | 3.0% | 2.2% | 45.1 | 269 | 2026-04-30 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *latest aligned inputs end 2014-04-30; latest annual assets end 2026-04-30* | | | | | |
| Asset growth, three years | (1.8%) | 4.3% | 74.3 | 277 | 2026-04-30 |
| Net share issuance, one year | 0.9% | 0.01% | 75.0 | 241 | 2026-06-15 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 69 | Zurn Elkay Water Solutions Corp. (ZWS) | 26.8 | B | |
| 70 | CRH Public Ltd. Co. (CRH) | 27.2 | B | |
| 71 | Janus International Group, Inc. (JBI) | 27.6 | B | |
| 72 | Mueller Industries Inc. (MLI) | 28.0 | B | fortress balance sheet |
| 73 | Twin Disc Inc. (TWIN) | 28.3 | B | |
| 74 | Smith & Wesson Brands, Inc. (SWBI) | 28.7 | B | |
| 75 | Flowserve Corp. (FLS) | 29.1 | B | |
| 76 | Cricut, Inc. (CRCT) | 29.5 | B | |
| 77 | Core Molding Technologies Inc. (CMT) | 29.9 | B | fortress balance sheet |
| 78 | Sturm Ruger & Co. Inc. (RGR) | 30.3 | B | |
| 79 | Lindsay Corp. (LNN) | 30.7 | B | fortress balance sheet |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 51.2% | 9.8% | 81 |
| Distance from 52-week high | (21.0%) | (23.8%) | 57 |
| EBIT to enterprise value | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 15.3% | 3.4% | 95 |
| Book value to price | 0.63 | 0.36 | 72 |
| Sales to price | 0.89 | 0.53 | 66 |
| Composite equity issuance, five years | (26.0%) | (9.6%) | 13 |
| Relative strength against the sector, log excess return | 0.33 | 0.01 | 81 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $18.7M |
| Operating cash flow, four quarters | $113.5M |
| Months of runway | not finite |
| Days since last periodic filing | 62 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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 | $141.1M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 2 | assets | us-gaap:Assets | $512.8M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 3 | net income | us-gaap:NetIncomeLoss | $18.5M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $114.2M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 5 | assets | us-gaap:Assets | $559.6M | 2025-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $523.8M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 7 | gross profit | us-gaap:GrossProfit | $127.2M | 2025-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $474.7M | 2025-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 9 | gross profit | us-gaap:GrossProfit | $158.1M | 2024-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $535.8M | 2024-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 11 | gross profit | us-gaap:GrossProfit | $154.5M | 2023-04-30 | 2025-06-20 | 10-K | 25-088157 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $479.2M | 2023-04-30 | 2025-06-20 | 10-K | 25-088157 |
| 13 | gross profit | us-gaap:GrossProfit | $374.6M | 2022-04-30 | 2024-06-20 | 10-K | 24-075584 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $864.1M | 2022-04-30 | 2024-06-20 | 10-K | 24-075584 |
| 15 | current assets | us-gaap:AssetsCurrent | $241.4M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $75.4M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $373.7M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $29.2M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 19 | book equity | us-gaap:StockholdersEquity | $376.6M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 20 | liabilities | us-gaap:Liabilities | $136.2M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $158.6M | 2016-04-30 | 2018-06-20 | 10-K | 18-015882 |
| 22 | interest expense | us-gaap:InterestExpense | $13.7M | 2016-04-30 | 2016-06-16 | 10-K | 16-020629 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.7M | 2026-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.2M | 2025-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.6M | 2025-04-30 | 2026-06-17 | 10-K | 26-274254 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $106.7M | 2024-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $90.8M | 2024-04-30 | 2026-06-17 | 10-K | 26-274254 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7M | 2023-04-30 | 2025-06-20 | 10-K | 25-088157 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89.6M | 2023-04-30 | 2025-06-20 | 10-K | 25-088157 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.3M | 2014-04-30 | 2016-06-16 | 10-K | 16-020629 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21.7M | 2014-04-30 | 2014-06-19 | 10-K | 14-242483 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $151.0M | 2014-04-30 | 2016-06-16 | 10-K | 16-020629 |
| 33 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $136.7M | 2014-04-30 | 2015-06-22 | 10-K | 15-005183 |
| 34 | income tax | us-gaap:IncomeTaxExpenseBenefit | $48.1M | 2014-04-30 | 2016-06-16 | 10-K | 16-020629 |
| 35 | current assets | us-gaap:AssetsCurrent | $239.2M | 2014-04-30 | 2015-06-22 | 10-K | 15-005183 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $92.5M | 2014-04-30 | 2015-06-22 | 10-K | 15-005183 |
| 37 | current assets | us-gaap:AssetsCurrent | $229.6M | 2013-04-30 | 2014-06-19 | 10-K | 14-242483 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $82.6M | 2013-04-30 | 2014-06-19 | 10-K | 14-242483 |
| 39 | assets | us-gaap:Assets | $577.4M | 2024-04-30 | 2025-06-20 | 10-K | 25-088157 |
| 40 | assets | us-gaap:Assets | $541.3M | 2023-04-30 | 2024-06-20 | 10-K | 24-075584 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,727,068 | 2026-06-15 | 2026-06-17 | 10-K | 26-274254 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,309,940 | 2025-06-18 | 2025-06-20 | 10-K | 25-088157 |

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