# Lands' END, Inc.

**LE**

Nasdaq; shops; SIC 5651, Retail-Family Clothing Stores; CIK 0000799288

# D

## fourth fifth of 255 graded peers in shops

rank 189 of 255; percentile 74.0; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



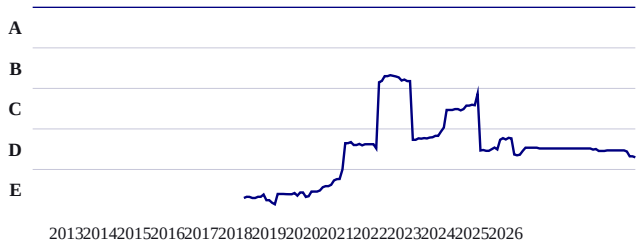
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.3 |
| **Solvency** | C<br>percentile 50.6 |
| **Growth and financing** | D/E<br>percentile 81.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $751.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>226 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $9.31<br>2026-11-06; market equity $275.1M; 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*

As used in this Annual Report on Form 10-K, references to the "Company", "Lands' End", "we", "us", "our" and similar terms refer to Lands' End, Inc. and its subsidiaries. Our fiscal year ends on the Friday preceding the Saturday closest to January 31. Other terms commonly used in this Annual Report on Form 10-K are defined as follows: ABL Facility - Asset-based senior secured credit agreements, providing for a revolving facility, dated as of November 16, 2017, with Wells Fargo, N.A.

## 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 47.3** | | | | | | |
| Gross profitability | 86.6% | 42.3% | | 10.1 | 239 | 2026-01-30 |
| Return on invested capital | not computable | 10.9% | | | | |
| *prior invested-capital observation is 1092 days earlier* | | | | | | |
| Accruals ratio | (5.8%) | (4.9%) | | 44.9 | 284 | 2026-01-30 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.9 pts | 1.3 pts | | 87.0 | 217 | 2026-01-30 |
| **Solvency, sleeve percentile 50.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 1.71 | 1.93 | | 51.5 | 205 | 2026-01-30 |
| Net debt to EBITDA | not computable | 1.37x | | | | |
| *latest aligned inputs end 2021-01-29; latest annual assets end 2026-01-30* | | | | | | |
| Interest coverage | 1.21x | 3.27x | | 61.4 | 58 | 2026-01-30 |
| Current ratio | 1.61x | 1.38x | | 39.0 | 296 | 2026-01-30 |
| **Growth and financing, sleeve percentile 81.1** | | | | | | |
| Revenue growth, three-year compound | (5.0%) | 1.6% | | 75.8 | 266 | 2026-01-30 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (21.4%) | 12.2% | | 79.5 | 152 | 2026-01-30 |
| Asset growth, three years | (11.5%) | 3.3% | | 88.0 | 268 | 2026-01-30 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *prior share count is 721 days earlier* | | | | | | |

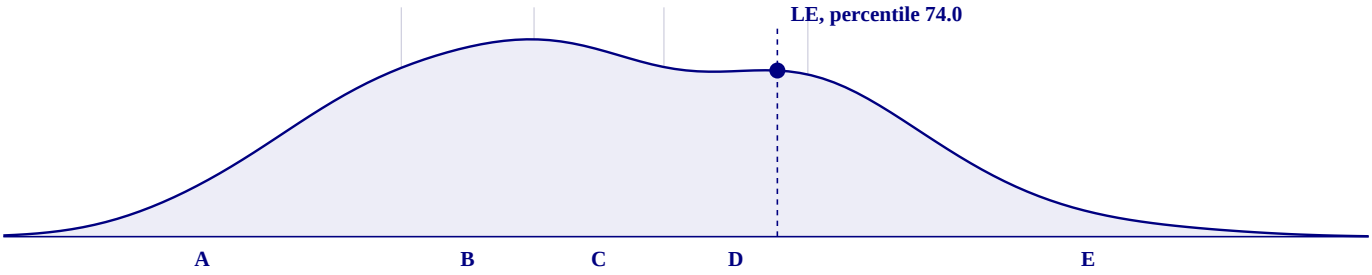
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.2 months |

## Among 255 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 |
|---|---|---|---|---|
| 184 | Target Corp. (TGT) | 72.0 | D | |
| 185 | Ingram Micro Holding Corp. (INGM) | 72.4 | D | |
| 186 | Sherwin Williams Co. (SHW) | 72.8 | D | |
| 187 | Willis Lease Finance Corp. (WLFC) | 73.2 | D | |
| 188 | El Pollo Loco Holdings, Inc. (LOCO) | 73.6 | D | |
| 189 | Lands' END, Inc. (LE) | 74.0 | D | short runway |
| 190 | Aramark (ARMK) | 74.4 | D | |
| 191 | Cracker Barrel OLD Country Store, Inc. (CBRL) | 74.8 | D | |
| 192 | Dave & Buster's Entertainment, Inc. (PLAY) | 75.2 | D | |
| 193 | 1 800 Flowers COM Inc. (FLWS) | 75.6 | D | |
| 194 | Advance Auto Parts Inc. (AAP) | 76.0 | D | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.7%) | (0.7%) | 19 |
| Distance from 52-week high | (51.3%) | (21.8%) | 16 |
| EBIT to enterprise value | 8.4% | 5.1% | 79 |
| Free cash flow yield | 7.4% | 3.9% | 74 |
| Book value to price | 1.79 | 0.36 | 93 |
| Sales to price | 4.84 | 1.65 | 81 |
| Composite equity issuance, five years | (10.0%) | (16.9%) | 61 |
| Relative strength against the sector, log excess return | (0.33) | 0.08 | 19 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-30** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $16.1M |
| Operating cash flow, four quarters | -$37.3M |
| Months of runway | 5.2 |
| Days since last periodic filing | 65 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | $650.2M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 2 | assets | us-gaap:Assets | $751.1M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $41.1M | 2021-01-29 | 2023-04-10 | 10-K | 23-012307 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.6M | 2021-01-29 | 2023-04-10 | 10-K | 23-012307 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2021-01-29 | 2023-04-10 | 10-K | 23-012307 |
| 6 | total debt | us-gaap:LongTermDebt | $271.6M | 2021-01-29 | 2021-03-25 | 10-K | 21-015555 |
| 7 | book equity | us-gaap:StockholdersEquity | $369.7M | 2021-01-29 | 2024-04-03 | 10-K | 24-041066 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.9M | 2021-01-29 | 2022-03-24 | 10-K | 22-011688 |
| 9 | total debt | us-gaap:LongTermDebt | $495.7M | 2018-02-02 | 2019-03-28 | 10-K | 19-000030 |
| 10 | book equity | us-gaap:StockholdersEquity | $307.1M | 2018-02-02 | 2021-03-25 | 10-K | 21-015555 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $195.6M | 2018-02-02 | 2018-03-29 | 10-K | 18-000022 |
| 12 | net income | us-gaap:NetIncomeLoss | $5.5M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.6M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 14 | assets | us-gaap:Assets | $765.5M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 16 | gross profit | us-gaap:GrossProfit | $653.3M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 18 | gross profit | us-gaap:GrossProfit | $625.5M | 2024-02-02 | 2026-03-26 | 10-K | 26-126210 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-02-02 | 2026-03-26 | 10-K | 26-126210 |
| 20 | gross profit | us-gaap:GrossProfit | $593.8M | 2023-01-27 | 2025-03-27 | 10-K | 25-046044 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-01-27 | 2025-03-27 | 10-K | 25-046044 |
| 22 | gross profit | us-gaap:GrossProfit | $691.5M | 2022-01-28 | 2024-04-03 | 10-K | 24-041066 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-01-28 | 2024-04-03 | 10-K | 24-041066 |
| 24 | current assets | us-gaap:AssetsCurrent | $361.0M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $223.9M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$88.8M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $44.3M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 28 | book equity | us-gaap:StockholdersEquity | $244.3M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 29 | liabilities | us-gaap:Liabilities | $506.8M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $37.3M | 2021-01-29 | 2023-04-10 | 10-K | 23-012307 |
| 31 | interest expense | us-gaap:InterestExpense | $36.7M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.2M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $53.1M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.8M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $130.6M | 2024-02-02 | 2026-03-26 | 10-K | 26-126210 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $34.9M | 2024-02-02 | 2026-03-26 | 10-K | 26-126210 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$36.4M | 2023-01-27 | 2025-03-27 | 10-K | 25-046044 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.8M | 2023-01-27 | 2025-03-27 | 10-K | 25-046044 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $30.2M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.8M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2M | 2026-01-30 | 2026-03-26 | 10-K | 26-126210 |
| 42 | current assets | us-gaap:AssetsCurrent | $370.5M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $227.6M | 2025-01-31 | 2026-03-26 | 10-K | 26-126210 |
| 44 | assets | us-gaap:Assets | $811.5M | 2024-02-02 | 2025-03-27 | 10-K | 25-046044 |
| 45 | assets | us-gaap:Assets | $1.1B | 2023-01-27 | 2024-04-03 | 10-K | 24-041066 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,751,337 | 2026-03-23 | 2026-03-26 | 10-K | 26-126210 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,491,974 | 2024-04-01 | 2024-04-03 | 10-K | 24-041066 |

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