# Bath & Body Works, Inc.

**BBWI**

NYSE; shops; SIC 5990, Retail-Retail Stores, NEC; CIK 0000701985

**C**

**middle fifth of 254 graded peers in shops**

rank 132 of 254; percentile 51.8; sampling error 3.0 points; lower is stronger

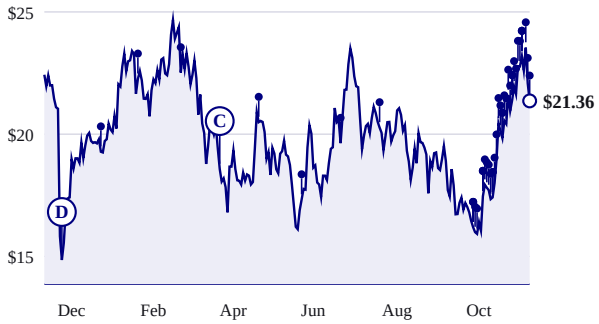
A B C D E

**C, the tortoise**



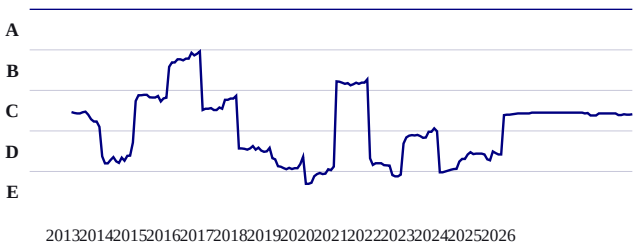
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.5 |
| **Solvency** | C<br>percentile 52.4 |
| **Growth and financing** | C/D<br>percentile 57.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 26, 2026 |
| **Last close** | $21.35<br>2026-11-06; market equity $4.3B; 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 12, 2026*

Bath & Body Works is a global leader in personal care and home fragrance, driven by the belief that everybody deserves to feel good. For over 35 years, the brand's beloved and iconic scents have been expertly crafted for exceptional performance and a luxury fragrance experience. Formulated with thoughtfully chosen ingredients, Bath & Body Works' body care products are available in multiple forms including fine fragrance mist, body cream, lotion, eau de parfum, body wash, hand soap, sanitizer and more, and home to our famous 3-wick candles.

## The fourteen inputs

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

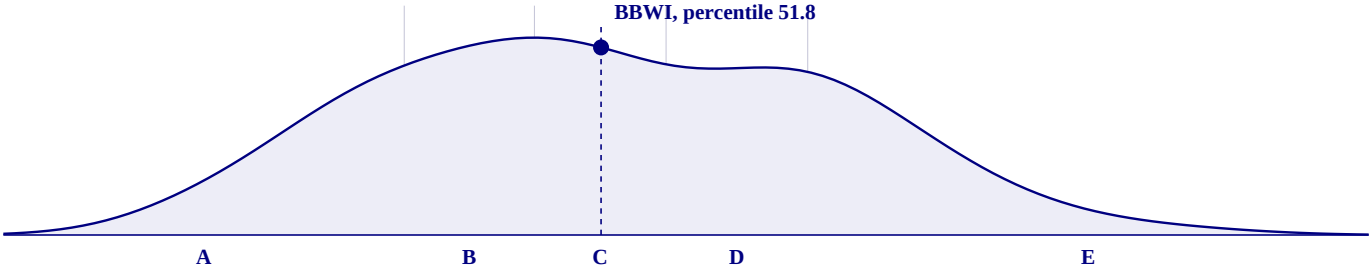
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.5** | | | | | | |
| Gross profitability | 62.9% | 42.0% | | 22.8 | 238 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *prior invested-capital observation is 3654 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.1%) | (4.9%) | 27.7 | 283 | 2026-01-31 |
| Gross margin stability, five years | 2.1 pts | 1.3 pts | 67.9 | 216 | 2026-01-31 |
| **Solvency, sleeve percentile 52.4** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-01* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.13x | 1.38x | 55.7 | 98 | 2026-01-31 |
| Interest coverage | 4.08x | 3.27x | 47.4 | 58 | 2026-01-31 |
| Current ratio | 1.27x | 1.37x | 54.1 | 295 | 2026-01-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | |
| Revenue growth, three-year compound | (1.2%) | 1.6% | 63.3 | 265 | 2026-01-31 |
| Free cash flow growth, three-year compound | 2.0% | 4.6% | 57.6 | 152 | 2026-01-31 |
| Reinvestment rate | (21.8%) | 12.3% | 80.0 | 151 | 2026-01-31 |
| Asset growth, three years | (2.6%) | 3.4% | 73.3 | 267 | 2026-01-31 |
| Net share issuance, one year | (6.1%) | (0.6%) | 12.0 | 209 | 2026-03-06 |

## Among 254 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 |
|---|---|---|---|---|
| 127 | TD Synnex Corp. (SNX) | 49.8 | C | |
| 128 | Foster L B Co. (FSTR) | 50.2 | C | |
| 129 | Walmart Inc. (WMT) | 50.6 | C | |
| 130 | Darden Restaurants Inc. (DRI) | 51.0 | C | |
| 131 | Mckesson Corp. (MCK) | 51.4 | C | |
| 132 | Bath & Body Works, Inc. (BBWI) | 51.8 | C | |
| 133 | Reliance, Inc. (RS) | 52.2 | C | |
| 134 | Hudson Technologies Inc. (HDSN) | 52.6 | C | |
| 135 | Insight Enterprises Inc. (NSIT) | 53.0 | C | |
| 136 | Climb Global Solutions, Inc. (CLMB) | 53.4 | C | fortress balance sheet |
| 137 | Barnes & Noble Education, Inc. (BNED) | 53.8 | C | late filer |

## 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 | (32.1%) | (0.8%) | 20 |
| Distance from 52-week high | (13.4%) | (21.8%) | 69 |
| EBIT to enterprise value | 15.8% | 5.1% | 96 |
| Free cash flow yield | 20.1% | 3.8% | 95 |
| Book value to price | (0.25) | 0.36 | 7 |
| Sales to price | 1.69 | 1.65 | 51 |
| Composite equity issuance, five years | not computable | (16.9%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.30) | 0.08 | 20 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $794.0M |
| Operating cash flow, four quarters | $1.3B |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Aug 26, 2026) |
| Median daily dollar volume, 63 sessions | $119.6M |

## 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 | $3.2B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $5.1B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $882.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $233.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $3.9B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | -$1.3B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $953.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $5.7B | 2016-01-30 | 2016-03-18 | 10-K | 16-000051 |
| 10 | book equity | us-gaap:StockholdersEquity | -$259.0M | 2016-01-30 | 2017-03-17 | 10-K | 17-000022 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.5B | 2016-01-30 | 2019-03-22 | 10-K | 19-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | $649.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $4.9B | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 16 | gross profit | us-gaap:GrossProfit | $3.2B | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3B | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 18 | gross profit | us-gaap:GrossProfit | $3.2B | 2024-02-03 | 2026-03-12 | 10-K | 26-000008 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2024-02-03 | 2026-03-12 | 10-K | 26-000008 |
| 20 | gross profit | us-gaap:GrossProfit | $3.3B | 2023-01-28 | 2025-03-14 | 10-K | 25-000011 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.6B | 2023-01-28 | 2025-03-14 | 10-K | 25-000011 |
| 22 | gross profit | us-gaap:GrossProfit | $3.9B | 2022-01-29 | 2024-03-22 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.9B | 2022-01-29 | 2024-03-22 | 10-K | 24-000010 |
| 24 | depreciation amortization | us-gaap:Depreciation | $254.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 25 | interest expense | us-gaap:InterestExpense | $276.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 26 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $237.0M | 2026-01-31 | 2026-03-12 | 10-K | 26-000008 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $886.0M | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $226.0M | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $954.0M | 2024-02-03 | 2026-03-12 | 10-K | 26-000008 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $298.0M | 2024-02-03 | 2026-03-12 | 10-K | 26-000008 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2023-01-28 | 2025-03-14 | 10-K | 25-000011 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $328.0M | 2023-01-28 | 2025-03-14 | 10-K | 25-000011 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-02-01 | 2026-03-12 | 10-K | 26-000008 |
| 37 | assets | us-gaap:Assets | $5.5B | 2024-02-03 | 2025-03-14 | 10-K | 25-000011 |
| 38 | assets | us-gaap:Assets | $5.5B | 2023-01-28 | 2024-03-22 | 10-K | 24-000010 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 201,134,265 | 2026-03-06 | 2026-03-12 | 10-K | 26-000008 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 214,225,864 | 2025-03-07 | 2025-03-14 | 10-K | 25-000011 |

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