# Burlington Stores, Inc.

**BURL**

NYSE; shops; SIC 5311, Retail-Department Stores; CIK 0001579298

**B**

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

rank 81 of 254; percentile 31.6; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



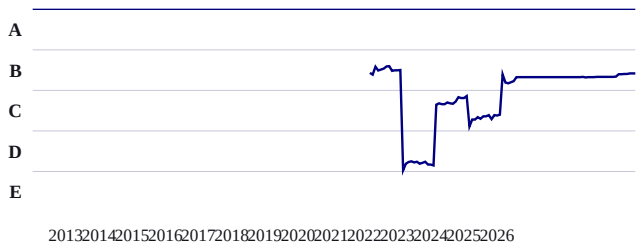
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.9 |
| **Solvency** | C/D<br>percentile 57.8 |
| **Growth and financing** | B<br>percentile 31.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $9.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 19, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Aug 27, 2026 |
| **Last close** | $253.75<br>2026-11-10; market equity $15.9B; 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 19, 2026*

We are a nationally recognized off-price retailer of high-quality, branded merchandise at everyday low prices. We opened our first store in Burlington, New Jersey in 1972, selling primarily coats and outerwear. Since then, we have expanded our store base to 1,212 stores as of January 31, 2026, in 46 states, Washington D.C. and Puerto Rico. We have diversified our product categories by offering an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers' prices, including: women's ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats.

## 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 39.9** | | | | | | |
| Gross profitability | 51.0% | 42.0% | | 34.6 | 238 | 2026-01-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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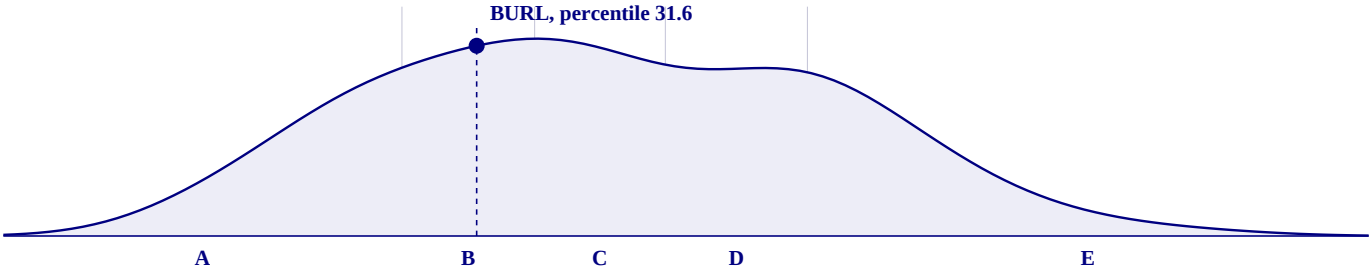
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.6%) | (4.9%) | 38.7 | 283 | 2026-01-31 |
| Gross margin stability, five years | 1.2 pts | 1.3 pts | 46.5 | 216 | 2026-01-31 |
| **Solvency, sleeve percentile 57.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *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 | not computable | 1.38x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.23x | 1.37x | 57.8 | 295 | 2026-01-31 |
| **Growth and financing, sleeve percentile 31.1** | | | | | |
| Revenue growth, three-year compound | 10.0% | 1.6% | 16.7 | 265 | 2026-01-31 |
| Free cash flow growth, three-year compound | 4.8% | 4.6% | 48.7 | 151 | 2026-01-31 |
| Reinvestment rate | not computable | 17.6% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 10.9% | 3.1% | 14.7 | 267 | 2026-01-31 |
| Net share issuance, one year | (0.8%) | (0.6%) | 44.2 | 209 | 2026-02-28 |

## 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 |
|---|---|---|---|---|
| 76 | GameStop Corp. (GME) | 29.6 | B | fortress balance sheet |
| 77 | GAP Inc. (GAP) | 30.0 | B | fortress balance sheet |
| 78 | Chefs' Warehouse, Inc. (CHEF) | 30.4 | B | |
| 79 | Biglari Holdings Inc. (BH) | 31.0 | B | |
| 80 | Biglari Holdings Inc. (BH-A) | 31.0 | B | |
| 81 | Burlington Stores, Inc. (BURL) | 31.6 | B | |
| 82 | Coupang, Inc. (CPNG) | 32.0 | B | fortress balance sheet |
| 83 | Natural Grocers by Vitamin Cottage, Inc. (NGVC) | 32.4 | B | |
| 84 | Home Depot, Inc. (HD) | 32.8 | B | |
| 85 | Pool Corp. (POOL) | 33.2 | B | |
| 86 | Flanigans Enterprises Inc. (BDL) | 33.6 | B | late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (2.3%) | (0.8%) | 47 |
| Distance from 52-week high | (31.8%) | (19.8%) | 33 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | 1.1% | 3.8% | 30 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.13 | 0.35 | 26 |
| Sales to price | 0.72 | 1.55 | 28 |
| Composite equity issuance, five years | (5.5%) | (16.9%) | 68 |
| Relative strength against the sector, log excess return | 0.07 | 0.08 | 47 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-31** | |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $703.7M |
| Operating cash flow, four quarters | $1.4B |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 27, 2026) |
| Median daily dollar volume, 63 sessions | $337.0M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.5B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.5B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 3 | assets | us-gaap:Assets | $9.9B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 4 | net income | us-gaap:NetIncomeLoss | $610.2M | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 6 | assets | us-gaap:Assets | $8.8B | 2025-02-01 | 2026-03-19 | 10-K | 26-116001 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.6B | 2025-02-01 | 2026-03-19 | 10-K | 26-116001 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.0B | 2025-02-01 | 2026-03-19 | 10-K | 26-116001 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.7B | 2024-02-03 | 2026-03-19 | 10-K | 26-116001 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.6B | 2024-02-03 | 2026-03-19 | 10-K | 26-116001 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2023-01-28 | 2025-03-17 | 10-K | 25-040472 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.2B | 2023-01-28 | 2025-03-17 | 10-K | 25-040472 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.3B | 2022-01-29 | 2024-03-15 | 10-K | 24-032207 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $5.4B | 2022-01-29 | 2024-03-15 | 10-K | 24-032207 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.8B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2026-01-31 | 2026-03-19 | 10-K | 26-116001 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $863.4M | 2025-02-01 | 2026-03-19 | 10-K | 26-116001 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $880.4M | 2025-02-01 | 2026-03-19 | 10-K | 26-116001 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $868.7M | 2024-02-03 | 2026-03-19 | 10-K | 26-116001 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $492.6M | 2024-02-03 | 2026-03-19 | 10-K | 26-116001 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $596.4M | 2023-01-28 | 2025-03-17 | 10-K | 25-040472 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $447.4M | 2023-01-28 | 2025-03-17 | 10-K | 25-040472 |
| 24 | assets | us-gaap:Assets | $7.7B | 2024-02-03 | 2025-03-17 | 10-K | 25-040472 |
| 25 | assets | us-gaap:Assets | $7.3B | 2023-01-28 | 2024-03-15 | 10-K | 24-032207 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,687,426 | 2026-02-28 | 2026-03-19 | 10-K | 26-116001 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 63,204,621 | 2025-03-01 | 2025-03-17 | 10-K | 25-040472 |