# Sportsman'S Warehouse Holdings, Inc. SPWH

Nasdaq; shops; SIC 5940, Retail-Miscellaneous Shopping Goods Stores; CIK 0001132105

**E**

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

rank 222 of 254; percentile 87.4; sampling error 3.0 points; lower is stronger

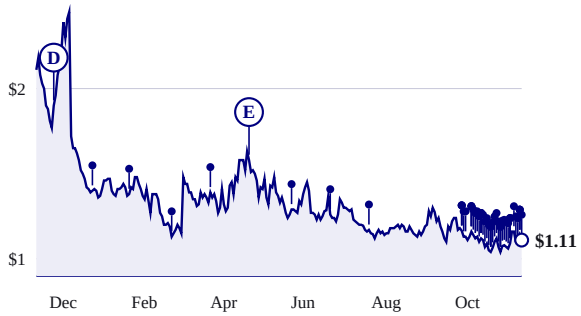
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.1 |
| **Solvency** | D<br>percentile 72.3 |
| **Growth and financing** | D/E<br>percentile 77.7 |
| **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 $762.6M |
| **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 31, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Sep 1, 2026 |
| **Last close** | $1.11<br>2026-11-10; market equity $43.6M; 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 31, 2026*

Sportsman's Warehouse is an outdoor sporting goods retailer focused on meeting the everyday needs of the seasoned outdoor veteran, the first-time participant and everyone in between. Our mission is to provide outstanding gear and exceptional service to inspire outdoor memories. We strive to accomplish this goal by tailoring our deeply curated merchandise assortment to meet the seasonal needs of our local markets, offering everyday value pricing and providing friendly support from our knowledgeable and highly trained employees, who we refer to as "outfitters". We also offer an e-commerce experience, extensive in-store events and educational programming.

## The fourteen inputs

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

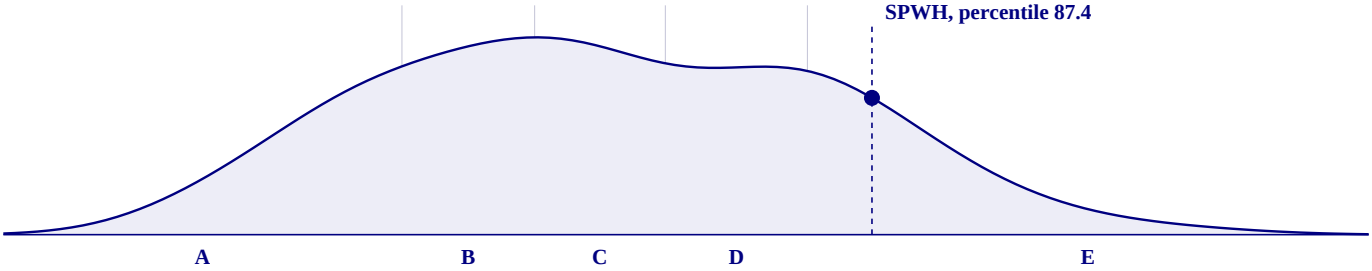
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.1** | | | | | | |
| Gross profitability | 49.0% | 42.0% | | 40.1 | 238 | 2026-01-31 |
| Return on invested capital | (15.0%) | 10.9% | | 92.7 | 83 | 2026-01-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.1%) | (4.9%) | 23.4 | 283 | 2026-01-31 |
| Gross margin stability, five years | 1.2 pts | 1.3 pts | 44.2 | 216 | 2026-01-31 |
| **Solvency, sleeve percentile 72.3** | | | | | |
| 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 | 1.20 | 1.93 | 55.2 | 204 | 2026-01-31 |
| Net debt to EBITDA | 25.24x | 1.38x | 100.0 | 98 | 2026-01-31 |
| Interest coverage | (2.72x) | 2.71x | 83.9 | 57 | 2026-01-31 |
| Current ratio | 1.36x | 1.37x | 50.0 | 295 | 2026-01-31 |
| **Growth and financing, sleeve percentile 77.7** | | | | | |
| Revenue growth, three-year compound | (4.8%) | 1.6% | 75.0 | 265 | 2026-01-31 |
| 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 | not computable | 17.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (3.9%) | 3.1% | 76.3 | 267 | 2026-01-31 |
| Net share issuance, one year | 1.8% | (0.6%) | 81.7 | 209 | 2026-03-31 |

## 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 |
|---|---|---|---|---|
| 217 | Beachbody Company, Inc. (BODI) | 85.4 | E | fortress balance sheet |
| 218 | TheRealReal, Inc. (REAL) | 85.8 | E | |
| 219 | Carriage Services Inc. (CSV) | 86.2 | E | |
| 220 | RH (RH) | 86.6 | E | |
| 221 | ThredUp Inc. (TDUP) | 87.0 | E | |
| 222 | Sportsman'S Warehouse Holdings, Inc. (SPWH) | 87.4 | E | |
| 223 | Petmed Express Inc. (PETS) | 87.7 | E | late filer |
| 224 | Citi Trends Inc. (CTRN) | 88.1 | E | |
| 225 | Restaurant Brands International Inc. (QSR) | 88.5 | E | |
| 226 | Tilly'S, Inc. (TLYS) | 88.9 | E | |
| 227 | Bark, Inc. (BARK) | 89.3 | E | 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 | (54.3%) | (0.8%) | 8 |
| Distance from 52-week high | (54.7%) | (19.8%) | 12 |
| EBIT to enterprise value | (43.8%) | 5.1% | 9 |
| Free cash flow yield | 20.4% | 3.8% | 96 |
| Book value to price | 3.77 | 0.35 | 97 |
| Sales to price | 27.83 | 1.55 | 97 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (10.9%) | (16.9%) | 58 |
| Relative strength against the sector, log excess return | (0.69) | 0.08 | 8 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0M |
| Operating cash flow, four quarters | $50.7M |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Sep 1, 2026) |
| Median daily dollar volume, 63 sessions | $305,426 |

## 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 | $373.5M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 2 | assets | us-gaap:Assets | $762.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$37.4M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$51.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 6 | total debt | us-gaap:LongTermDebt | $44.2M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 7 | book equity | us-gaap:StockholdersEquity | $188.6M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 9 | total debt | us-gaap:LongTermDebt | $24.1M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 10 | book equity | us-gaap:StockholdersEquity | $235.7M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.8M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 12 | net income | us-gaap:NetIncomeLoss | -$50.1M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.3M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 14 | assets | us-gaap:Assets | $852.1M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 15 | revenue | us-gaap:Revenues | $1.2B | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 16 | gross profit | us-gaap:GrossProfit | $370.5M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 17 | revenue | us-gaap:Revenues | $1.2B | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 18 | gross profit | us-gaap:GrossProfit | $383.4M | 2024-02-03 | 2026-03-31 | 10-K | 26-134702 |
| 19 | revenue | us-gaap:Revenues | $1.3B | 2024-02-03 | 2026-03-31 | 10-K | 26-134702 |
| 20 | gross profit | us-gaap:GrossProfit | $460.2M | 2023-01-28 | 2025-04-02 | 10-K | 25-048890 |
| 21 | revenue | us-gaap:Revenues | $1.4B | 2023-01-28 | 2025-04-02 | 10-K | 25-048890 |
| 22 | gross profit | us-gaap:GrossProfit | $490.3M | 2022-01-29 | 2024-04-04 | 10-K | 24-041618 |
| 23 | revenue | us-gaap:Revenues | $1.5B | 2022-01-29 | 2024-04-04 | 10-K | 24-041618 |
| 24 | current assets | us-gaap:AssetsCurrent | $337.7M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $249.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $99.3M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 27 | liabilities | us-gaap:Liabilities | $574.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 28 | depreciation amortization | us-gaap:Depreciation | $39.0M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 29 | interest expense | us-gaap:InterestExpense | $13.7M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.4M | 2026-01-31 | 2026-03-31 | 10-K | 26-134702 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.1M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.6M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.3M | 2024-02-03 | 2026-03-31 | 10-K | 26-134702 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.9M | 2024-02-03 | 2026-03-31 | 10-K | 26-134702 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.8M | 2023-01-28 | 2025-04-02 | 10-K | 25-048890 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.5M | 2023-01-28 | 2025-04-02 | 10-K | 25-048890 |
| 37 | current assets | us-gaap:AssetsCurrent | $366.0M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $284.0M | 2025-02-01 | 2026-03-31 | 10-K | 26-134702 |
| 39 | assets | us-gaap:Assets | $886.2M | 2024-02-03 | 2025-04-02 | 10-K | 25-048890 |
| 40 | assets | us-gaap:Assets | $859.0M | 2023-01-28 | 2024-04-04 | 10-K | 24-041618 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,804,440 | 2026-03-31 | 2026-03-31 | 10-K | 26-134702 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,120,087 | 2025-03-24 | 2025-04-02 | 10-K | 25-048890 |

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