Under Armour, Inc.

UA

NYSE; consumer nondurables; SIC 2300, Apparel & Other Finishd Prods of Fabrics & Similar Matl; CIK 0001336917

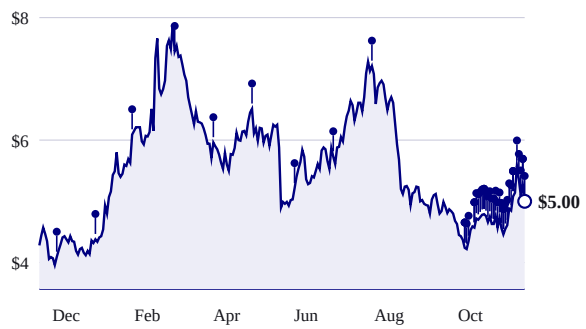
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

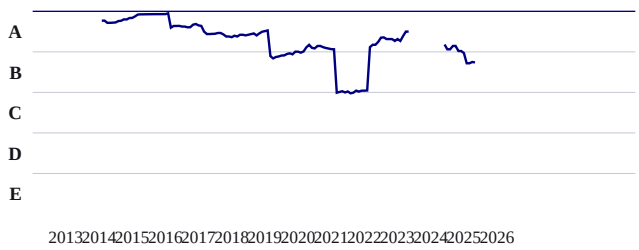
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through May 19, 2026 176 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$5.00 2026-11-10; market equity $0; 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 May 19, 2026

Our principal business activities are the design, development, marketing and global distribution of branded performance apparel, footwear and accessories for men, women and youth. Our performance products are engineered with performance-driven materials and technologies, spanning a wide range of designs and styles for use in diverse climates. Our products are worn by athletes at all levels, from youth to professional, across multiple sports worldwide as well as by consumers who embrace active and performance-oriented lifestyles. We generate net revenues from the sale of our products to national, regional, independent and specialty retailers and distributors worldwide.

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 25.9						
Gross profitability	51.2%	29.8%		24.7	145	2026-03-31
Return on invested capital	not computable	5.6%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(9.6%)	(5.2%)		27.2	150	2026-03-31
Gross margin stability, five years	not computable	1.9 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 52.5						
Twelve-month failure probability	not computable	0.03%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	1.95	3.06		55.0	120	2026-03-31
Net debt to EBITDA	not computable	2.58x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.36x				
one or more required annual facts are missing						
Current ratio	1.62x	1.79x		50.0	154	2026-03-31
Growth and financing, sleeve percentile 72.2						
Revenue growth, three-year compound	(5.6%)	0.06%		77.8	134	2026-03-31
Free cash flow growth, three-year compound	not computable	14.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(2.9%)	0.2%		66.5	134	2026-03-31
Net share issuance, one year	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(2.0%)	(1.3%)	48
Distance from 52-week high	(36.5%)	(20.6%)	22
EBIT to enterprise value	not computable	3.2%	
Free cash flow yield	not computable	3.9%	
Book value to price	not computable	0.53	
Sales to price	not computable	1.17	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.10)	(0.09)	48

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$284.6M
Operating cash flow, four quarters	-$34.0M
Months of runway	100.3
Days since last periodic filing	5 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$11.3M

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	$2.3B	2026-03-31	2026-05-19	10-K	26-000073
2	assets	us-gaap:Assets	$4.4B	2026-03-31	2026-05-19	10-K	26-000073
3	operating income	us-gaap:OperatingIncomeLoss	-$163.1M	2026-03-31	2026-05-19	10-K	26-000073
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$200.7M	2026-03-31	2026-05-19	10-K	26-000073
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$294.8M	2026-03-31	2026-05-19	10-K	26-000073
6	total debt	us-gaap:LongTermDebt	$1.2B	2026-03-31	2026-05-19	10-K	26-000073
7	book equity	us-gaap:StockholdersEquity	$1.4B	2026-03-31	2026-05-19	10-K	26-000073
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$309.2M	2026-03-31	2026-05-19	10-K	26-000073
9	total debt	us-gaap:LongTermDebt	$595.1M	2025-03-31	2026-05-19	10-K	26-000073
10	book equity	us-gaap:StockholdersEquity	$1.9B	2025-03-31	2026-05-19	10-K	26-000073
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$501.4M	2025-03-31	2026-05-19	10-K	26-000073
12	net income	us-gaap:NetIncomeLoss	-$495.6M	2026-03-31	2026-05-19	10-K	26-000073
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.1M	2026-03-31	2026-05-19	10-K	26-000073
14	assets	us-gaap:Assets	$4.3B	2025-03-31	2026-05-19	10-K	26-000073
15	current assets	us-gaap:AssetsCurrent	$2.7B	2026-03-31	2026-05-19	10-K	26-000073
16	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2026-03-31	2026-05-19	10-K	26-000073
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$217.4M	2026-03-31	2026-05-19	10-K	26-000073
18	liabilities	us-gaap:Liabilities	$3.0B	2026-03-31	2026-05-19	10-K	26-000073
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$109.6M	2026-03-31	2026-05-19	10-K	26-000073
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2026-03-31	2026-05-19	10-K	26-000073
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2025-03-31	2026-05-19	10-K	26-000073
22	revenue	us-gaap:Revenues	$5.7B	2024-03-31	2026-05-19	10-K	26-000073
23	revenue	us-gaap:Revenues	$5.9B	2023-03-31	2025-05-22	10-K	25-000078
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.1M	2026-03-31	2026-05-19	10-K	26-000073
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.3M	2025-03-31	2026-05-19	10-K	26-000073
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$168.7M	2025-03-31	2026-05-19	10-K	26-000073
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$354.0M	2024-03-31	2026-05-19	10-K	26-000073
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$150.3M	2024-03-31	2026-05-19	10-K	26-000073
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$39.9M	2023-03-31	2025-05-22	10-K	25-000078
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$158.1M	2023-03-31	2025-05-22	10-K	25-000078
31	current assets	us-gaap:AssetsCurrent	$2.3B	2025-03-31	2026-05-19	10-K	26-000073
32	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2025-03-31	2026-05-19	10-K	26-000073
33	assets	us-gaap:Assets	$4.8B	2024-03-31	2025-05-22	10-K	25-000078
34	assets	us-gaap:Assets	$4.8B	2023-03-31	2024-05-29	10-K	24-000073

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