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

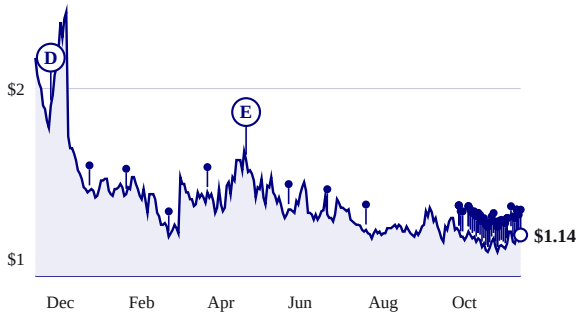
A B C D E

E, the bear



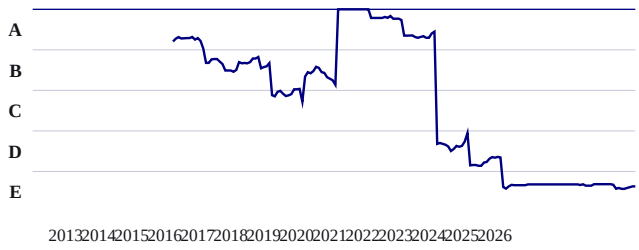
Scoreboard	
Profitability	C percentile 50.1
Solvency	D percentile 72.3
Growth and financing	D/E percentile 77.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $762.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 31, 2026 226 days before the rescan; latest periodic filing 10-Q received Sep 1, 2026
Last close	$1.14 2026-11-11; market equity $44.6M; 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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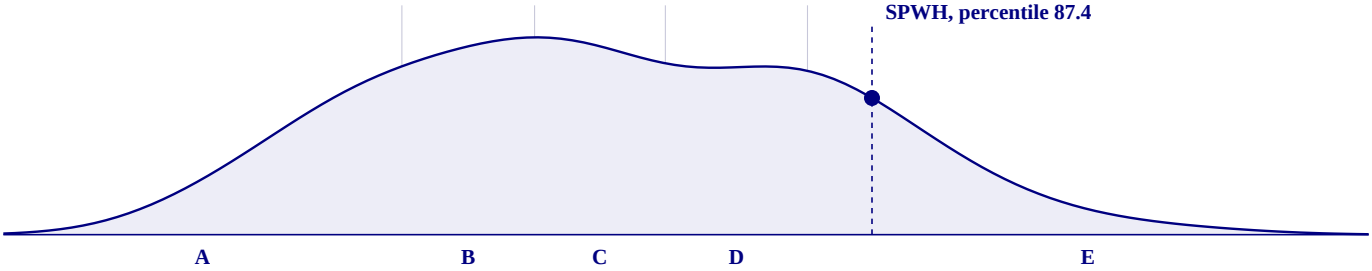
Accruals ratio	(10.1%)	(4.9%)	23.4	283	2026-01-31
Gross margin stability, five years	1.2 pts	1.3 pts	44.2	216	2026-01-31
Solvency, sleeve percentile 72.3					
Twelve-month failure probability	not computable	0.03%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
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 2026-11-11 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	(53.5%)	(18.8%)	13
EBIT to enterprise value	(43.2%)	5.1%	9
Free cash flow yield	19.9%	3.7%	96
Book value to price	3.67	0.34	96
Sales to price	27.10	1.53	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	72 (10-Q received Sep 1, 2026)
Median daily dollar volume, 63 sessions	$297,189

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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