# Boot Barn Holdings, Inc.

**BOOT**

NYSE; shops; SIC 5661, Retail-Shoe Stores; CIK 0001610250

**A**

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

rank 5 of 254; percentile 1.6; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

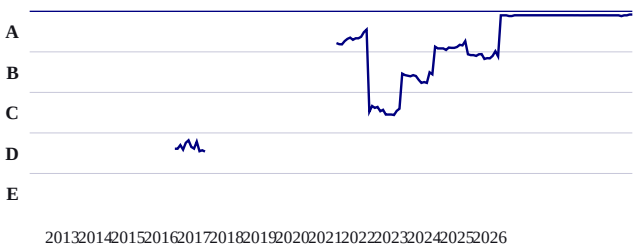
| | |
|---|---|
| **Profitability** | C<br>percentile 50.7 |
| **Solvency** | A<br>percentile 15.0 |
| **Growth and financing** | A/B<br>percentile 20.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through May 14, 2026<br>183 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $133.80<br>2026-11-12; market equity $4.0B; 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 14, 2026*

We are the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States. With 539 stores in 49 states as of March 28, 2026, we have more than four times as many stores as our nearest direct competitor that sells primarily western and work wear, and believe we have the potential to grow our domestic store base to 1,200 stores. Our stores, which are typically freestanding or located in strip centers, average 11,400 selling square feet and feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates.

## 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 50.7** | | | | | | |
| Gross profitability | 35.0% | 42.6% | | 58.2 | 238 | 2026-03-28 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2016-03-26; latest annual assets end 2026-03-28*

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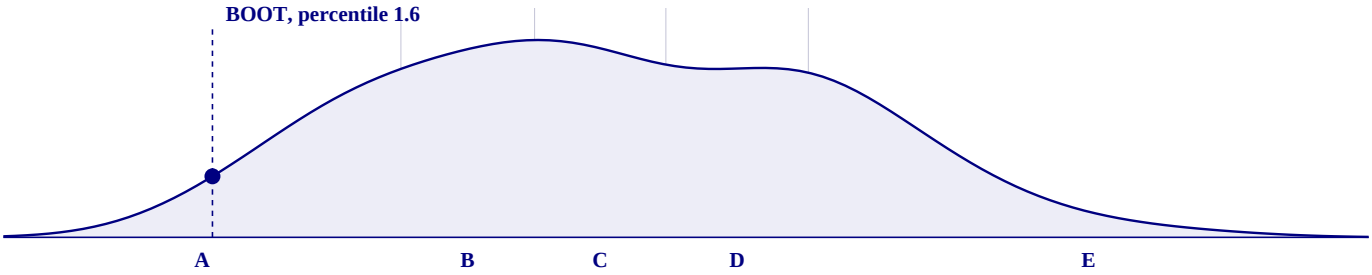
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.5%) | (4.9%) | 67.0 | 283 | 2026-03-28 |
| Gross margin stability, five years | 0.7 pts | 1.3 pts | 27.0 | 216 | 2026-03-28 |
| **Solvency, sleeve percentile 15.0** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.27 | 1.93 | 13.3 | 204 | 2026-03-28 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *latest aligned inputs end 2016-03-26; latest annual assets end 2026-03-28* | | | | | |
| Interest coverage | not computable | 2.71x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.65x | 1.37x | 16.7 | 295 | 2026-03-28 |
| **Growth and financing, sleeve percentile 20.4** | | | | | |
| Revenue growth, three-year compound | 10.8% | 1.6% | 14.8 | 265 | 2026-03-28 |
| 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 | 103.5% | 16.4% | 15.3 | 151 | 2026-03-28 |
| Asset growth, three years | 17.3% | 3.1% | 6.8 | 267 | 2026-03-28 |
| Net share issuance, one year | (0.8%) | (0.6%) | 44.7 | 209 | 2026-05-08 |

## 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 |
|---|---|---|---|---|
| 1 | Shake Shack Inc. (SHAK) | 0.0 | A | fortress balance sheet |
| 2 | Revolve Group, Inc. (RVLV) | 0.4 | A | |
| 3 | Five Below, Inc. (FIVE) | 0.8 | A | |
| 4 | Brinker International, Inc. (EAT) | 1.2 | A | |
| 5 | Boot Barn Holdings, Inc. (BOOT) | 1.6 | A | |
| 6 | Yelp Inc. (YELP) | 2.0 | A | |
| 7 | DXP Enterprises Inc. (DXPE) | 2.4 | A | |
| 8 | Fastenal Co. (FAST) | 2.8 | A | fortress balance sheet |
| 9 | Ross Stores, Inc. (ROST) | 3.2 | A | fortress balance sheet |
| 10 | Global Industrial Co. (GIC) | 3.6 | A | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.5%) | (0.8%) | 18 |
| Distance from 52-week high | (35.7%) | (19.8%) | 29 |
| EBIT to enterprise value | 7.2% | 5.1% | 75 |
| Free cash flow yield | 3.2% | 3.8% | 43 |
| Book value to price | 0.35 | 0.35 | 49 |
| Sales to price | 0.56 | 1.53 | 21 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 2.2% | (16.9%) | 81 |
| Relative strength against the sector, log excess return | (0.36) | 0.08 | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-28** | |
| 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 | $97.4M |
| Operating cash flow, four quarters | $329.1M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $95.0M |

## 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 | gross profit | us-gaap:GrossProfit | $858.4M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 2 | assets | us-gaap:Assets | $2.5B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $30.2M | 2016-03-26 | 2018-05-16 | 10-K | 18-004844 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.3M | 2016-03-26 | 2018-05-16 | 10-K | 18-004844 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.4M | 2016-03-26 | 2018-05-16 | 10-K | 18-004844 |
| 6 | total debt | us-gaap:LongTermDebt | $247.3M | 2016-03-26 | 2016-06-03 | 10-K | 16-006261 |
| 7 | book equity | us-gaap:StockholdersEquity | $161.5M | 2016-03-26 | 2019-05-24 | 10-K | 19-005281 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2M | 2016-03-26 | 2018-05-16 | 10-K | 18-004844 |
| 9 | total debt | us-gaap:LongTermDebt | $91.2M | 2015-03-28 | 2015-05-29 | 10-K | 15-005099 |
| 10 | book equity | us-gaap:StockholdersEquity | $142.4M | 2015-03-28 | 2018-05-16 | 10-K | 18-004844 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2015-03-28 | 2018-05-16 | 10-K | 18-004844 |
| 12 | net income | us-gaap:NetIncomeLoss | $225.9M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $304.9M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 14 | assets | us-gaap:Assets | $2.0B | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 16 | gross profit | us-gaap:GrossProfit | $717.0M | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 18 | gross profit | us-gaap:GrossProfit | $614.4M | 2024-03-30 | 2026-05-14 | 10-K | 26-061346 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-03-30 | 2026-05-14 | 10-K | 26-061346 |
| 20 | gross profit | us-gaap:GrossProfit | $610.6M | 2023-04-01 | 2025-05-15 | 10-K | 25-007889 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-04-01 | 2025-05-15 | 10-K | 25-007889 |
| 22 | gross profit | us-gaap:GrossProfit | $575.1M | 2022-03-26 | 2024-05-15 | 10-K | 24-008176 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-03-26 | 2024-05-15 | 10-K | 24-008176 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.0B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $391.0M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $299.1M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 29 | liabilities | us-gaap:Liabilities | $1.1B | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $11.5M | 2016-03-26 | 2018-05-16 | 10-K | 18-004844 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $178.6M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $147.5M | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.3M | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $236.1M | 2024-03-30 | 2026-05-14 | 10-K | 26-061346 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $118.8M | 2024-03-30 | 2026-05-14 | 10-K | 26-061346 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.9M | 2023-04-01 | 2025-05-15 | 10-K | 25-007889 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124.5M | 2023-04-01 | 2025-05-15 | 10-K | 25-007889 |
| 38 | depreciation amortization | us-gaap:Depreciation | $78.7M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $300.6M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $74.7M | 2026-03-28 | 2026-05-14 | 10-K | 26-061346 |
| 41 | current assets | us-gaap:AssetsCurrent | $864.0M | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $353.3M | 2025-03-29 | 2026-05-14 | 10-K | 26-061346 |
| 43 | assets | us-gaap:Assets | $1.7B | 2024-03-30 | 2025-05-15 | 10-K | 25-007889 |
| 44 | assets | us-gaap:Assets | $1.5B | 2023-04-01 | 2024-05-15 | 10-K | 24-008176 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,347,473 | 2026-05-08 | 2026-05-14 | 10-K | 26-061346 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,594,094 | 2025-05-09 | 2025-05-15 | 10-K | 25-007889 |

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