# Escalade Inc.

# ESCA

Nasdaq; consumer nondurables; SIC 3949, Sporting & Athletic Goods, NEC; CIK 0000033488

**A**

**strongest fifth of 126 graded peers in consumer nondurables**

rank 19 of 126; percentile 14.4; sampling error 3.7 points; lower is stronger

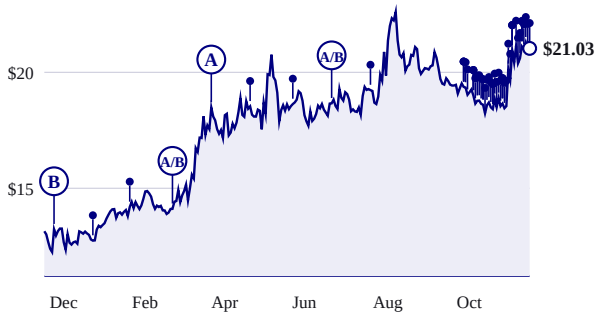
A B C D E

**A, the bull**



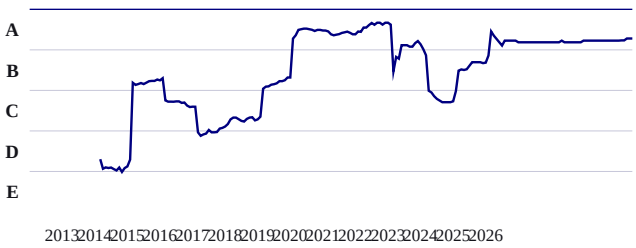
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.2 |
| **Solvency** | A<br>percentile 6.2 |
| **Growth and financing** | C/D<br>percentile 59.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $222.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $21.00<br>2026-11-13; market equity $288.9M; 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 Feb 27, 2026*

Escalade, Incorporated (Escalade, the Company, we, us or our) operates in one business segment: Sporting Goods (Escalade Sports). Escalade and its predecessors have more than 95 years of manufacturing and selling experience in this industry. Headquartered in Evansville, Indiana, Escalade Sports manufactures, imports, and distributes widely recognized sporting goods brands in basketball goals, archery, indoor and outdoor game recreation and fitness products through major sporting goods retailers, specialty dealers, key on-line retailers, direct-to-consumer e-commerce, traditional department stores and mass merchants.

## 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 38.2** | | | | | | |
| Gross profitability | 29.1% | 29.8% | | 50.3 | 146 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |

*latest aligned inputs end 2018-12-29; latest annual assets end 2025-12-31*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (5.1%) | | 36.0 | 151 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 1.9 pts | | 28.2 | 118 | 2025-12-31 |
| **Solvency, sleeve percentile 6.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 9.74 | 2.97 | | 5.0 | 121 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.58x | | | | |
| *latest aligned inputs end 2018-12-29; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 22.40x | 2.36x | | 4.7 | 44 | 2025-12-31 |
| Current ratio | 4.28x | 1.81x | | 9.1 | 155 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.8** | | | | | | |
| Revenue growth, three-year compound | (8.5%) | (0.1%) | | 85.8 | 135 | 2025-12-31 |
| Free cash flow growth, three-year compound | 64.0% | 14.9% | | 12.3 | 66 | 2025-12-31 |
| Reinvestment rate | (12.6%) | 11.0% | | 65.7 | 71 | 2025-12-31 |
| Asset growth, three years | (9.4%) | 0.2% | | 82.8 | 135 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.05% | | 52.4 | 104 | 2026-02-18 |

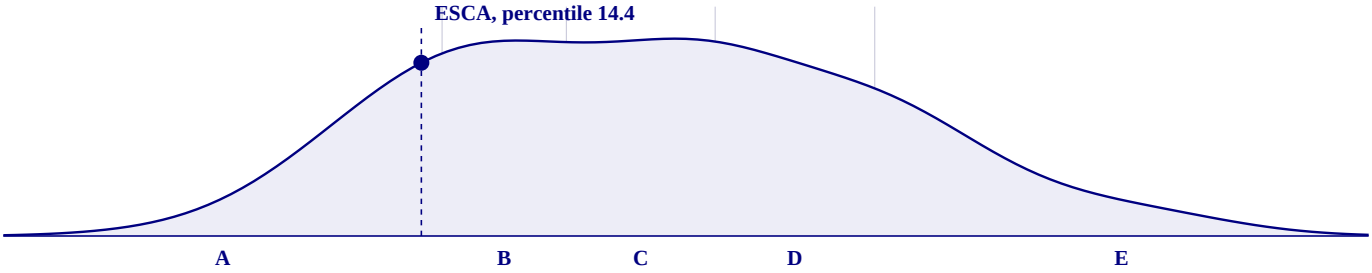
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,824,000 USD; Altman Z is not used |

## Among 126 peers

*consumer nondurables; 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 |
|---|---|---|---|---|
| 14 | Vita Coco Company, Inc. (COCO) | 10.4 | A | |
| 15 | Steven Madden, Ltd. (SHOO) | 11.2 | A | |
| 16 | G III Apparel Group Ltd. (GIII) | 12.0 | A | fortress balance sheet |
| 17 | Kontoor Brands, Inc. (KTB) | 12.8 | A | |
| 18 | Yeti Holdings, Inc. (YETI) | 13.6 | A | |
| 19 | Escalade Inc. (ESCA) | 14.4 | A | fortress balance sheet |
| 20 | Tootsie Roll Industries Inc. (TR) | 15.2 | A | |
| 21 | American Outdoor Brands, Inc. (AOUT) | 16.0 | A | |
| 22 | Simply Good Foods Co. (SMPL) | 16.8 | A/B | |
| 23 | Interface Inc. (TILE) | 17.6 | A/B | |
| 24 | Daily Journal Corp. (DJCO) | 18.4 | A/B | late filer, fortress balance sheet |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 68.6% | (1.6%) | 94 |
| Distance from 52-week high | (6.9%) | (19.6%) | 73 |
| EBIT to enterprise value | 6.2% | 3.2% | 71 |
| Free cash flow yield | 9.9% | 4.0% | 78 |
| Book value to price | 0.65 | 0.55 | 55 |
| Sales to price | 0.83 | 1.21 | 40 |
| Composite equity issuance, five years | (23.0%) | (16.6%) | 27 |
| Relative strength against the sector, log excess return | 0.45 | (0.09) | 94 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-12-31** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $580,348 |

## 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... | $240.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $175.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 3 | assets | us-gaap:Assets | $222.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $13.8M | 2018-12-29 | 2021-02-22 | 10-K | 21-003651 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $26.4M | 2018-12-29 | 2021-02-22 | 10-K | 21-003651 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.0M | 2018-12-29 | 2021-02-22 | 10-K | 21-003651 |
| 7 | total debt | us-gaap:LongTermDebt | $0 | 2018-12-29 | 2019-02-22 | 10-K | 19-009589 |
| 8 | book equity | us-gaap:StockholdersEquity | $128.3M | 2018-12-29 | 2022-02-22 | 10-K | 22-003913 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.8M | 2018-12-29 | 2019-02-22 | 10-K | 19-009589 |
| 10 | total debt | us-gaap:LongTermDebt | $23.1M | 2017-12-30 | 2019-02-22 | 10-K | 19-009589 |
| 11 | book equity | us-gaap:StockholdersEquity | $111.7M | 2017-12-30 | 2021-02-22 | 10-K | 21-003651 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6M | 2017-12-30 | 2019-02-22 | 10-K | 19-009589 |
| 13 | net income | us-gaap:NetIncomeLoss | $13.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 15 | assets | us-gaap:Assets | $226.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $251.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $189.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $263.6M | 2023-12-31 | 2025-03-10 | 10-K | 25-006863 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $201.8M | 2023-12-31 | 2025-03-10 | 10-K | 25-006863 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $313.8M | 2022-12-31 | 2024-03-29 | 10-K | 24-010066 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $240.1M | 2022-12-31 | 2024-03-29 | 10-K | 24-010066 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $313.6M | 2021-12-25 | 2024-03-29 | 10-K | 24-010066 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $236.5M | 2021-12-25 | 2024-03-29 | 10-K | 24-010066 |
| 24 | current assets | us-gaap:AssetsCurrent | $130.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $30.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $170.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $18.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 28 | book equity | us-gaap:StockholdersEquity | $173.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 29 | liabilities | us-gaap:Liabilities | $48.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.9M | 2018-12-29 | 2021-02-22 | 10-K | 21-003651 |
| 31 | interest expense | us-gaap:InterestExpense | $836,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $48.3M | 2023-12-31 | 2025-03-10 | 10-K | 25-006863 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2025-03-10 | 10-K | 25-006863 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.6M | 2022-12-31 | 2024-03-29 | 10-K | 24-010066 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2022-12-31 | 2024-03-29 | 10-K | 24-010066 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $5.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 42 | current assets | us-gaap:AssetsCurrent | $133.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $34.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-006094 |
| 44 | assets | us-gaap:Assets | $253.0M | 2023-12-31 | 2025-03-10 | 10-K | 25-006863 |
| 45 | assets | us-gaap:Assets | $298.7M | 2022-12-31 | 2024-03-29 | 10-K | 24-010066 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,696,311 | 2026-02-18 | 2026-02-27 | 10-K | 26-006094 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,671,940 | 2025-02-19 | 2025-03-10 | 10-K | 25-006863 |

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