# lululemon athletica Inc.

**LULU**

Nasdaq; consumer nondurables; SIC 2300, Apparel & Other Finishd Prods of Fabrics & Similar Matl; CIK 0001397187

**A**

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

rank 4 of 126; percentile 2.4; sampling error 3.7 points; lower is stronger

A B C D E

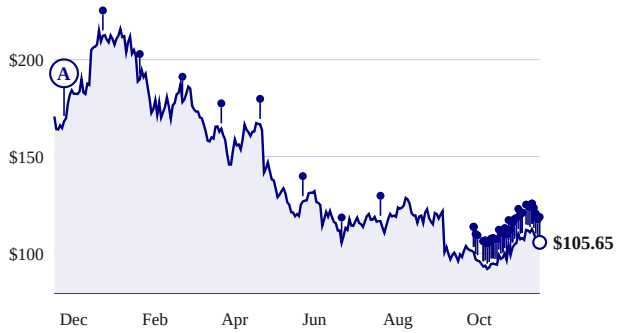
**A, the bull**



## Scoreboard

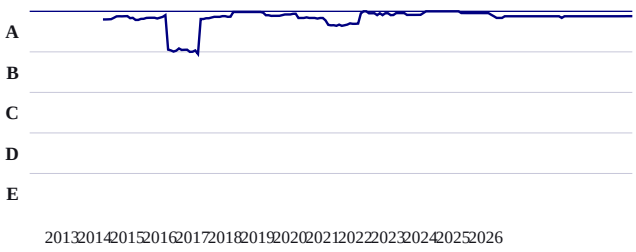
| | |
|---|---|
| **Profitability** | B/C<br>percentile 40.2 |
| **Solvency** | A/B<br>percentile 23.1 |
| **Growth and financing** | A/B<br>percentile 20.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $105.61<br>2026-11-13; market equity $11.2B; 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 17, 2026*

lululemon athletica inc. is principally a designer, distributor, and retailer of technical athletic apparel, footwear, and accessories. Our vision is to create transformative products and experiences that build meaningful connections, unlocking greater possibility and wellbeing for all. Since our inception, we have fostered a distinctive corporate culture; we promote a set of core values in our business which include taking personal responsibility, acting with courage, valuing connection and inclusion, and choosing to have fun.

## 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 40.2** | | | | | | |
| Gross profitability | 74.3% | 29.8% | | 7.6 | 146 | 2026-02-01 |
| Return on invested capital | not computable | 5.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (0.3%) | (5.1%) | | 81.3 | 151 | 2026-02-01 |

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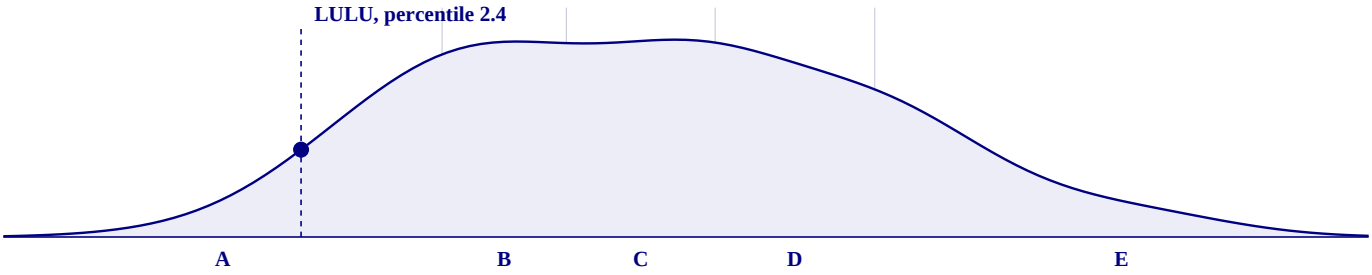
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 1.9 pts | 31.6 | 118 | 2026-02-01 |
| **Solvency, sleeve percentile 23.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 6.83 | 2.97 | 12.5 | 121 | 2026-02-01 |
| Net debt to EBITDA | not computable | 2.58x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.36x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.26x | 1.81x | 33.8 | 155 | 2026-02-01 |
| **Growth and financing, sleeve percentile 20.5** | | | | | |
| Revenue growth, three-year compound | 11.0% | (0.1%) | 11.2 | 135 | 2026-02-01 |
| Free cash flow growth, three-year compound | 41.1% | 14.9% | 23.1 | 66 | 2026-02-01 |
| Reinvestment rate | 26.9% | 11.0% | 45.7 | 71 | 2026-02-01 |
| Asset growth, three years | 14.7% | 0.2% | 11.9 | 135 | 2026-02-01 |
| Net share issuance, one year | (4.4%) | 0.05% | 10.7 | 104 | 2026-03-11 |

## 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 |
|---|---|---|---|---|
| 1 | Figs, Inc. (FIGS) | 0.0 | A | |
| 2 | Tandy Leather Factory Inc. (TLF) | 0.8 | A | fortress balance sheet |
| 3 | J&J Snack Foods Corp. (JJSF) | 1.6 | A | |
| 4 | lululemon athletica Inc. (LULU) | 2.4 | A | |
| 5 | National Beverage Corp. (FIZZ) | 3.2 | A | |
| 6 | Bellring Brands, Inc. (BRBR) | 4.0 | A | |
| 7 | Mama's Creations, Inc. (MAMA) | 4.8 | A | fortress balance sheet |
| 8 | Ralph Lauren Corp. (RL) | 5.6 | A | fortress balance sheet |
| 9 | Columbia Sportswear Co. (COLM) | 6.4 | A | |

## 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 | (43.6%) | (1.6%) | 15 |
| Distance from 52-week high | (51.1%) | (19.6%) | 15 |
| EBIT to enterprise value | not computable | 3.2% | |
| Free cash flow yield | 8.3% | 4.0% | 72 |
| Book value to price | 0.43 | 0.55 | 43 |
| Sales to price | 1.00 | 1.21 | 47 |
| Composite equity issuance, five years | (17.0%) | (16.6%) | 46 |
| Relative strength against the sector, log excess return | (0.65) | (0.09) | 15 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-02-01** | |
| Return on assets above zero | pass |
| 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **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 | 73 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $411.9M |

## 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 | $6.3B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 2 | assets | us-gaap:Assets | $8.5B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.6B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 5 | assets | us-gaap:Assets | $7.6B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 7 | gross profit | us-gaap:GrossProfit | $6.3B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.6B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 9 | gross profit | us-gaap:GrossProfit | $5.6B | 2024-01-28 | 2026-03-17 | 10-K | 26-000020 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2024-01-28 | 2026-03-17 | 10-K | 26-000020 |
| 11 | gross profit | us-gaap:GrossProfit | $4.5B | 2023-01-29 | 2025-03-27 | 10-K | 25-000013 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.1B | 2023-01-29 | 2025-03-27 | 10-K | 25-000013 |
| 13 | gross profit | us-gaap:GrossProfit | $3.6B | 2022-01-30 | 2024-03-21 | 10-K | 24-000010 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.3B | 2022-01-30 | 2024-03-21 | 10-K | 24-000010 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.3B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.5B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 19 | book equity | us-gaap:StockholdersEquity | $5.0B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 20 | liabilities | us-gaap:Liabilities | $3.5B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $680.8M | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $689.2M | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2024-01-28 | 2026-03-17 | 10-K | 26-000020 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $651.9M | 2024-01-28 | 2026-03-17 | 10-K | 26-000020 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $966.5M | 2023-01-29 | 2025-03-27 | 10-K | 25-000013 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $638.7M | 2023-01-29 | 2025-03-27 | 10-K | 25-000013 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $496.2M | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2B | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $659.8M | 2026-02-01 | 2026-03-17 | 10-K | 26-000020 |
| 31 | current assets | us-gaap:AssetsCurrent | $4.0B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-02-02 | 2026-03-17 | 10-K | 26-000020 |
| 33 | assets | us-gaap:Assets | $7.1B | 2024-01-28 | 2025-03-27 | 10-K | 25-000013 |
| 34 | assets | us-gaap:Assets | $5.6B | 2023-01-29 | 2024-03-21 | 10-K | 24-000010 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 110,482,671 | 2026-03-11 | 2026-03-17 | 10-K | 26-000020 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,521,231 | 2025-03-21 | 2025-03-27 | 10-K | 25-000013 |

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