# Buckle Inc.

**BKE**

NYSE; shops; SIC 5651, Retail-Family Clothing Stores; CIK 0000885245

**A/B**

**on the A/B boundary of 253 graded peers in shops**

rank 57 of 253; percentile 22.2; sampling error 3.0 points; lower is stronger

A B C D E

**A/B, the bull**



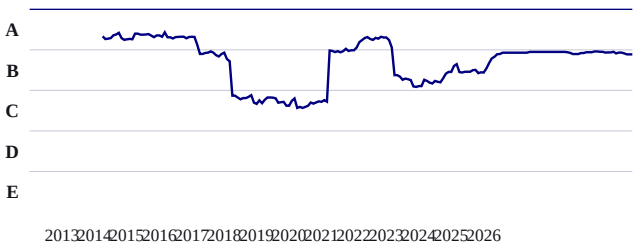
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.5 |
| **Solvency** | B<br>percentile 23.0 |
| **Growth and financing** | C/D<br>percentile 59.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $991.3M |
| **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 Apr 1, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $43.63<br>2026-11-13; market equity $2.2B; 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 Apr 1, 2026*

The Buckle, Inc. (the "Company") is a retailer of medium to better-priced casual apparel, footwear, and accessories for fashion-conscious men, women, and kids. As of January 31, 2026, the Company operated 440 retail stores in 42 states throughout the United States under the names "Buckle" and "Buckle Youth." The Company markets a wide selection of casual apparel including denims, other casual bottoms, tops, sportswear, outerwear, accessories, and footwear. The Company emphasizes personalized attention to its customers and provides customer services such as free hemming, free gift-packaging, the Buckle private label credit card, and a guest loyalty program.

## 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 36.5** | | | | | | |
| Gross profitability | 64.1% | 42.9% | | 22.0 | 237 | 2026-01-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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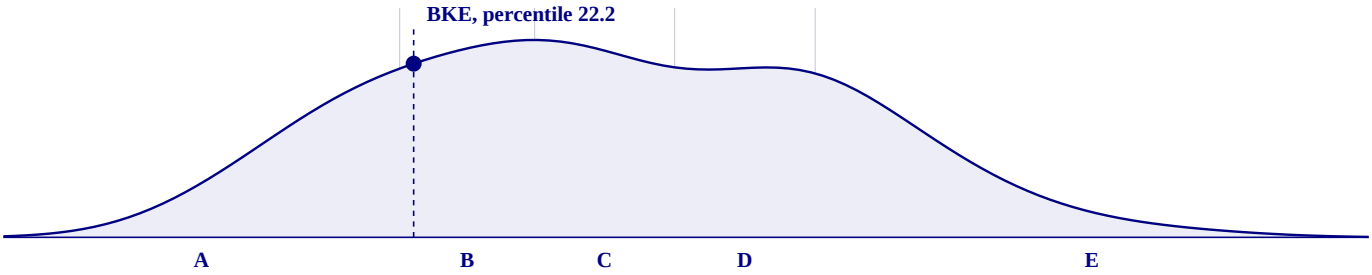
| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (4.3%) | (4.9%) | 58.0 | 282 | 2026-01-31 |
| Gross margin stability, five years | 0.7 pts | 1.3 pts | 29.4 | 215 | 2026-01-31 |
| **Solvency, sleeve percentile 23.0** | | | | | |
| 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 | 4.62 | 1.93 | 17.3 | 203 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.38x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.27x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.89x | 1.37x | 28.7 | 294 | 2026-01-31 |
| **Growth and financing, sleeve percentile 59.4** | | | | | |
| Revenue growth, three-year compound | (1.2%) | 1.6% | 63.1 | 264 | 2026-01-31 |
| Free cash flow growth, three-year compound | (1.0%) | 4.6% | 63.8 | 150 | 2026-01-31 |
| Reinvestment rate | 2.9% | 16.4% | 62.0 | 151 | 2026-01-31 |
| Asset growth, three years | 5.8% | 3.1% | 35.5 | 266 | 2026-01-31 |
| Net share issuance, one year | 0.7% | (0.6%) | 72.7 | 210 | 2026-03-27 |

## Among 253 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 |
|---|---|---|---|---|
| 52 | Cardinal Health Inc. (CAH) | 20.2 | A/B | |
| 53 | TE Connectivity plc (TEL) | 20.6 | A/B | |
| 54 | Chewy, Inc. (CHWY) | 21.0 | A/B | |
| 55 | Hour Loop, Inc. (HOUR) | 21.4 | A/B | |
| 56 | Arhaus, Inc. (ARHS) | 21.8 | A/B | |
| 57 | Buckle Inc. (BKE) | 22.2 | A/B | |
| 58 | Sprouts Farmers Market, Inc. (SFM) | 22.6 | A/B | fortress balance sheet |
| 59 | Pricesmart Inc. (PSMT) | 23.0 | B | fortress balance sheet |
| 60 | EVI Industries, Inc. (EVI) | 23.4 | B | |
| 61 | Wesco International Inc. (WCC) | 23.8 | B | |
| 62 | Carmax Inc. (KMX) | 24.2 | B | |

## 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 | (15.3%) | (0.7%) | 35 |
| Distance from 52-week high | (24.1%) | (20.3%) | 42 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | 9.2% | 3.8% | 79 |
| Book value to price | 0.22 | 0.34 | 37 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.58 | 1.51 | 21 |
| Composite equity issuance, five years | (50.5%) | (15.8%) | 6 |
| Relative strength against the sector, log excess return | (0.07) | 0.08 | 35 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| 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 | fail |
| Current ratio improved | fail |
| 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 | 67 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $19.8M |

## 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 | $635.9M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $991.3M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 3 | net income | us-gaap:NetIncomeLoss | $209.7M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $251.1M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 5 | assets | us-gaap:Assets | $913.2M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 7 | gross profit | us-gaap:GrossProfit | $592.8M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 9 | gross profit | us-gaap:GrossProfit | $619.1M | 2024-02-03 | 2026-04-01 | 10-K | 26-000012 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-02-03 | 2026-04-01 | 10-K | 26-000012 |
| 11 | gross profit | us-gaap:GrossProfit | $676.0M | 2023-01-28 | 2025-04-02 | 10-K | 25-000052 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-01-28 | 2025-04-02 | 10-K | 25-000052 |
| 13 | gross profit | us-gaap:GrossProfit | $653.0M | 2022-01-29 | 2024-04-03 | 10-K | 24-000051 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-01-29 | 2024-04-03 | 10-K | 24-000051 |
| 15 | current assets | us-gaap:AssetsCurrent | $447.9M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $236.7M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $202.1M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $261.4M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 19 | book equity | us-gaap:StockholdersEquity | $424.6M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 20 | liabilities | us-gaap:Liabilities | $566.6M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.4M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $242.0M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.3M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.6M | 2024-02-03 | 2026-04-01 | 10-K | 26-000012 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.3M | 2024-02-03 | 2026-04-01 | 10-K | 26-000012 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $242.4M | 2023-01-28 | 2025-04-02 | 10-K | 25-000052 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.4M | 2023-01-28 | 2025-04-02 | 10-K | 25-000052 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $25.4M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $276.1M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $66.4M | 2026-01-31 | 2026-04-01 | 10-K | 26-000012 |
| 31 | current assets | us-gaap:AssetsCurrent | $439.2M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $213.9M | 2025-02-01 | 2026-04-01 | 10-K | 26-000012 |
| 33 | assets | us-gaap:Assets | $889.8M | 2024-02-03 | 2025-04-02 | 10-K | 25-000052 |
| 34 | assets | us-gaap:Assets | $837.6M | 2023-01-28 | 2024-04-03 | 10-K | 24-000051 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,518,086 | 2026-03-27 | 2026-04-01 | 10-K | 26-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,159,076 | 2025-03-28 | 2025-04-02 | 10-K | 25-000052 |

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