# Academy Sports & Outdoors, Inc.

**ASO**

Nasdaq; shops; SIC 5940, Retail-Miscellaneous Shopping Goods Stores; CIK 0001817358

**B**

**second fifth of 239 graded peers in shops**

rank 60 of 239; percentile 24.8; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



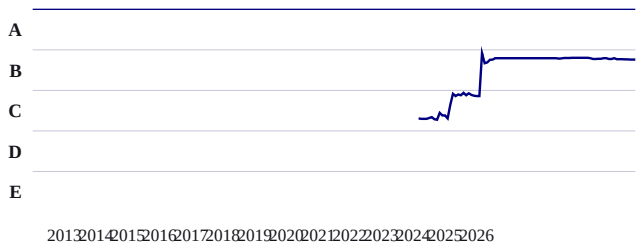
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.8 |
| **Solvency** | B<br>percentile 27.7 |
| **Growth and financing** | C<br>percentile 47.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Mar 17, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $69.83<br>2026-11-20; market equity $4.3B; 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*

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and related notes included elsewhere in this Annual Report for the fiscal year ended January 31, 2026. This discussion contains forward-looking statements that involve risks and uncertainties. See the section of this Annual Report entitled "Cautionary Statement Regarding Forward-Looking Statements." When reviewing the discussion below, you should keep in mind the substantial risks and uncertainties that characterize our business.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

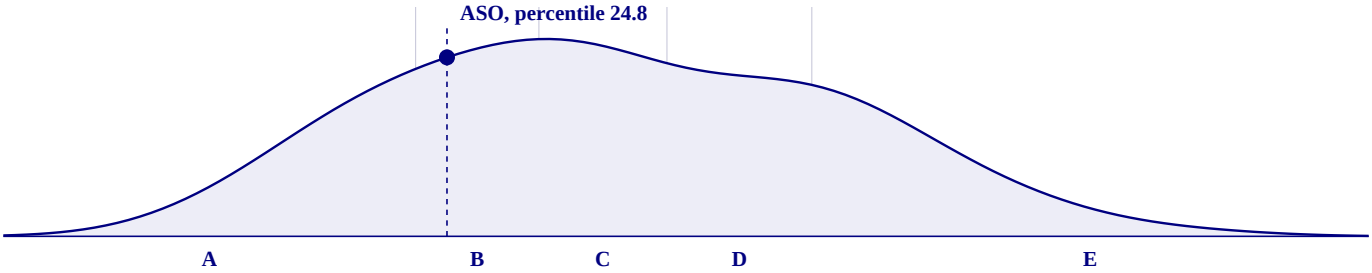
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.8** | | | | | | |
| Gross profitability | 39.9% | 43.5% | | 53.2 | 223 | 2026-01-31 |
| Return on invested capital | not computable | 11.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (1.1%) | (4.9%) | | 84.6 | 268 | 2026-01-31 |
| Gross margin stability, five years | 0.3 pts | 1.2 pts | | 5.5 | 202 | 2026-01-31 |
| **Solvency, sleeve percentile 27.7** | | | | | | |
| Altman Z double-prime | 3.72 | 1.93 | | 27.6 | 197 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.65x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.83x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.89x | 1.34x | | 27.8 | 274 | 2026-01-31 |
| **Growth and financing, sleeve percentile 47.1** | | | | | | |
| Revenue growth, three-year compound | (1.8%) | 1.8% | | 66.7 | 250 | 2026-01-31 |
| Free cash flow growth, three-year compound | (20.6%) | 5.2% | | 87.0 | 139 | 2026-01-31 |
| Reinvestment rate | 66.1% | 13.1% | | 21.1 | 143 | 2026-01-31 |
| Asset growth, three years | 4.7% | 3.3% | | 40.8 | 251 | 2026-01-31 |
| Net share issuance, one year | (3.9%) | (0.6%) | | 20.0 | 206 | 2026-03-10 |

## Among 239 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 |
|---|---|---|---|---|
| 55 | Sprouts Farmers Market, Inc. (SFM) | 22.7 | A/B | fortress balance sheet |
| 56 | EVI Industries, Inc. (EVI) | 23.1 | B | |
| 57 | Wesco International Inc. (WCC) | 23.5 | B | |
| 58 | Pricesmart Inc. (PSMT) | 23.9 | B | fortress balance sheet |
| 59 | Carmax Inc. (KMX) | 24.4 | B | |
| 60 | Academy Sports & Outdoors, Inc. (ASO) | 24.8 | B | |
| 61 | MSC Industrial Direct Co. Inc. (MSM) | 25.2 | B | |
| 62 | Dillard'S, Inc. (DDS) | 25.6 | B | |
| 63 | Shoe Station Group Inc. (SHOE) | 26.1 | B | |
| 64 | ONE Group Hospitality, Inc. (STKS) | 26.5 | B | late filer |
| 65 | BJs Restaurants Inc. (BJRI) | 26.9 | B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.6% | (0.5%) | 52 |
| Distance from 52-week high | (4.5%) | (25.1%) | 96 |
| EBIT to enterprise value | not computable | 5.5% | |
| Free cash flow yield | 5.2% | 4.2% | 58 |
| Book value to price | 0.51 | 0.40 | 59 |
| Sales to price | 1.41 | 1.70 | 43 |
| Composite equity issuance, five years | (43.4%) | (17.2%) | 9 |
| Relative strength against the sector, log excess return | 0.10 | 0.08 | 52 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-31** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $298.2M |
| Operating cash flow, four quarters | $547.8M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $80.7M |

## 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 | $2.1B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 2 | assets | us-gaap:Assets | $5.3B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 3 | net income | us-gaap:NetIncomeLoss | $376.8M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $434.8M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 5 | assets | us-gaap:Assets | $4.9B | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.1B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 7 | gross profit | us-gaap:GrossProfit | $2.0B | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 9 | gross profit | us-gaap:GrossProfit | $2.1B | 2024-02-03 | 2026-03-17 | 10-K | 26-000031 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.2B | 2024-02-03 | 2026-03-17 | 10-K | 26-000031 |
| 11 | gross profit | us-gaap:GrossProfit | $2.2B | 2023-01-28 | 2025-03-20 | 10-K | 25-000027 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4B | 2023-01-28 | 2025-03-20 | 10-K | 25-000027 |
| 13 | gross profit | us-gaap:GrossProfit | $2.4B | 2022-01-29 | 2024-03-21 | 10-K | 24-000042 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.8B | 2022-01-29 | 2024-03-21 | 10-K | 24-000042 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $512.2M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 19 | book equity | us-gaap:StockholdersEquity | $2.2B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 20 | liabilities | us-gaap:Liabilities | $3.1B | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $212.7M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $528.1M | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $199.6M | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $535.8M | 2024-02-03 | 2026-03-17 | 10-K | 26-000031 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $207.8M | 2024-02-03 | 2026-03-17 | 10-K | 26-000031 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $552.0M | 2023-01-28 | 2025-03-20 | 10-K | 25-000027 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.3M | 2023-01-28 | 2025-03-20 | 10-K | 25-000027 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $122.9M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $486.1M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $109.3M | 2026-01-31 | 2026-03-17 | 10-K | 26-000031 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $960.9M | 2025-02-01 | 2026-03-17 | 10-K | 26-000031 |
| 33 | assets | us-gaap:Assets | $4.7B | 2024-02-03 | 2025-03-20 | 10-K | 25-000027 |
| 34 | assets | us-gaap:Assets | $4.6B | 2023-01-28 | 2024-03-21 | 10-K | 24-000042 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,383,459 | 2026-03-10 | 2026-03-17 | 10-K | 26-000031 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 67,004,727 | 2025-03-13 | 2025-03-20 | 10-K | 25-000027 |

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