# Vail Resorts Inc.

**MTN**

NYSE; other; SIC 7990, Services-Miscellaneous Amusement & Recreation; CIK 0000812011

**D**

**fourth fifth of 315 graded peers in other**

rank 219 of 315; percentile 69.4; sampling error 2.7 points; lower is stronger

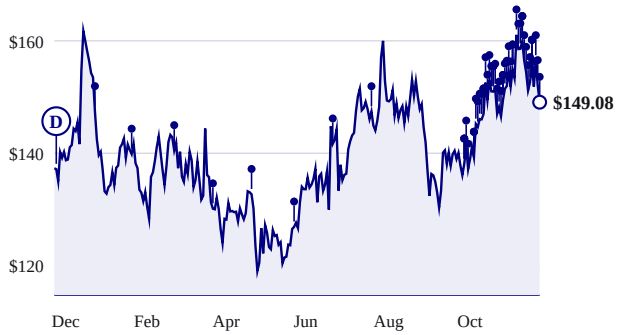
A B C D E

**D, the sloth**



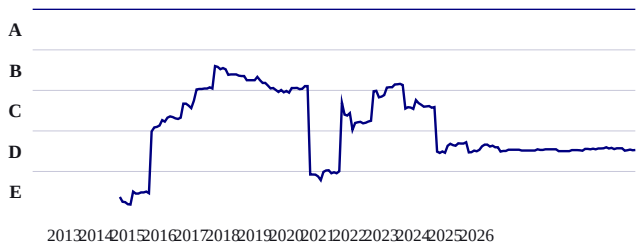
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.8 |
| **Solvency** | D<br>percentile 64.7 |
| **Growth and financing** | C<br>percentile 54.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Sep 28, 2026<br>54 days before the rescan; latest periodic filing 10-K received Sep 28, 2026 |
| **Last close** | $149.31<br>2026-11-20; market equity $5.3B; 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 Sep 29, 2025*

Vail Resorts, Inc., together with its subsidiaries, is referred to throughout this document as "we," "us," "our" or the "Company." Vail Resorts, Inc., a Delaware corporation, was organized as a holding company in 1997 and operates through various subsidiaries. Our operations are grouped into three reportable segments: Mountain, Lodging and Real Estate, which represented approximately 89%, 11% and 0%, respectively, of our net revenue for our fiscal year ended July 31, 2025 ("Fiscal 2025"). Our Mountain segment operates 42 world-class destination mountain resorts and regional ski areas (collectively, our "Resorts").

## The thirteen inputs

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

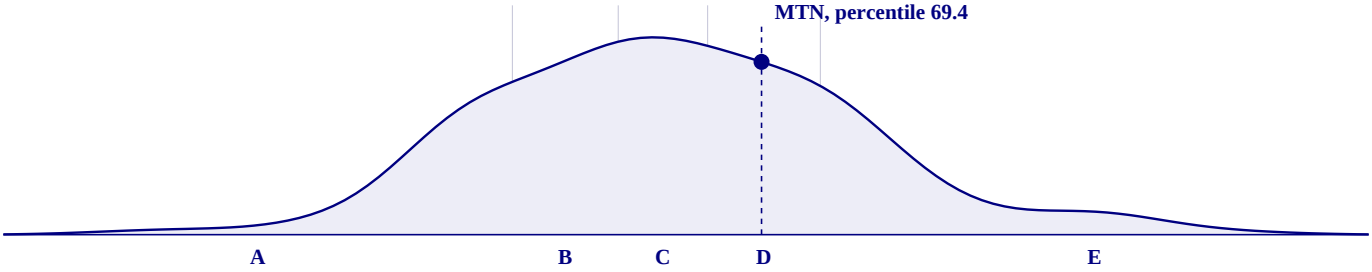
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.8** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 11.1% | 10.0% | | 43.8 | 147 | 2026-07-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.9%) | (5.7%) | 49.7 | 458 | 2026-07-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 64.7** | | | | | |
| Altman Z double-prime | 0.62 | 2.06 | 58.1 | 357 | 2026-07-31 |
| Net debt to EBITDA | 3.97x | 2.37x | 72.1 | 173 | 2026-07-31 |
| Interest coverage | 2.05x | 2.93x | 50.6 | 78 | 2026-07-31 |
| Current ratio | 0.80x | 1.33x | 77.9 | 462 | 2026-07-31 |
| **Growth and financing, sleeve percentile 54.7** | | | | | |
| Revenue growth, three-year compound | (0.6%) | 4.9% | 68.0 | 376 | 2026-07-31 |
| Free cash flow growth, three-year compound | (8.4%) | 8.7% | 70.3 | 213 | 2026-07-31 |
| Reinvestment rate | 103.4% | 13.3% | 16.1 | 187 | 2026-07-31 |
| Asset growth, three years | (2.4%) | 4.1% | 77.1 | 402 | 2026-07-31 |
| Net share issuance, one year | (0.7%) | (0.5%) | 42.2 | 354 | 2026-09-23 |

## Among 315 peers

*other; 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 |
|---|---|---|---|---|
| 214 | Alaska AIR Group, Inc. (ALK) | 67.8 | D | |
| 215 | Kelly Services Inc. (KELYA) | 68.2 | D | |
| 216 | Lindblad Expeditions Holdings, Inc. (LIND) | 68.5 | D | |
| 217 | Research Solutions, Inc. (RSSS) | 68.8 | D | |
| 218 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 69.1 | D | |
| 219 | Vail Resorts Inc. (MTN) | 69.4 | D | |
| 220 | PayPal Holdings, Inc. (PYPL) | 69.7 | D | |
| 221 | Arcbest Corp. (ARCB) | 70.1 | D | |
| 222 | Hub Group, Inc. (HUBG) | 70.4 | D | late filer |
| 223 | Fiserv Inc. (FISV) | 70.7 | D | |
| 224 | Norfolk Southern Corp. (NSC) | 71.0 | D | |

## 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 | (2.9%) | 0.4% | 48 |
| Distance from 52-week high | (7.8%) | (28.8%) | 86 |
| EBIT to enterprise value | 5.1% | 4.6% | 55 |
| Free cash flow yield | 4.7% | 4.1% | 54 |
| Book value to price | 0.05 | 0.39 | 10 |
| Sales to price | 0.53 | 0.75 | 40 |
| Composite equity issuance, five years | (35.4%) | (9.5%) | 12 |
| Relative strength against the sector, log excess return | (0.15) | (0.12) | 48 |
| Twelve-month failure probability, CHS model | 0.06% | 0.04% | 64 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-07-31** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $231.3M |
| Operating cash flow, four quarters | $479.6M |
| Months of runway | not finite |
| Days since last periodic filing | 54 (10-K received Sep 28, 2026) |
| Median daily dollar volume, 63 sessions | $95.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $420.5M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $227.0M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $56.2M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.1B | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 5 | book equity | us-gaap:StockholdersEquity | $240.5M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $231.3M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.6B | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 8 | book equity | us-gaap:StockholdersEquity | $424.5M | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $440.3M | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 10 | net income | us-gaap:NetIncomeLoss | $147.5M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $479.6M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 12 | assets | us-gaap:Assets | $5.5B | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 13 | assets | us-gaap:Assets | $5.8B | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 14 | current assets | us-gaap:AssetsCurrent | $876.5M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $549.1M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 17 | liabilities | us-gaap:Liabilities | $5.0B | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 18 | depreciation amortization | us-gaap:Depreciation | $301.8M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 19 | interest expense | us-gaap:InterestExpense | $205.6M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 20 | revenue | us-gaap:Revenues | $2.8B | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 21 | revenue | us-gaap:Revenues | $3.0B | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 22 | revenue | us-gaap:Revenues | $2.9B | 2024-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 23 | revenue | us-gaap:Revenues | $2.9B | 2023-07-31 | 2025-09-29 | 10-K | 25-000104 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $231.6M | 2026-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $554.9M | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $235.2M | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $589.0M | 2024-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $211.2M | 2024-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $637.9M | 2023-07-31 | 2025-09-29 | 10-K | 25-000104 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $314.9M | 2023-07-31 | 2025-09-29 | 10-K | 25-000104 |
| 31 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2025-07-31 | 2026-09-28 | 10-K | 26-000049 |
| 33 | assets | us-gaap:Assets | $5.7B | 2024-07-31 | 2025-09-29 | 10-K | 25-000104 |
| 34 | assets | us-gaap:Assets | $5.9B | 2023-07-31 | 2024-09-26 | 10-K | 24-000091 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,635,298 | 2026-09-23 | 2026-09-28 | 10-K | 26-000049 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,884,970 | 2025-09-24 | 2025-09-29 | 10-K | 25-000104 |

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