Steven Madden, Ltd.

SHOO

Nasdaq; consumer nondurables; SIC 3140, Footwear, (No Rubber); CIK 0000913241

A

strongest fifth of 118 graded peers in consumer nondurables

rank 15 of 118; percentile 12.0; sampling error 3.8 points; lower is stronger

A B C D E

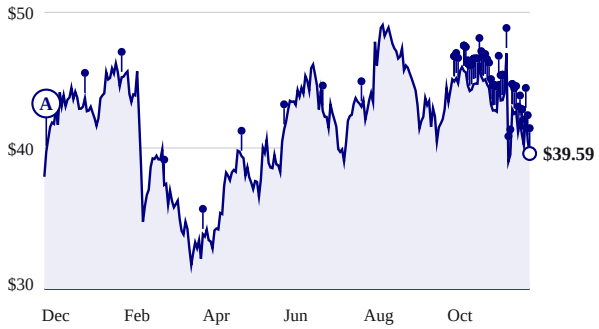
A, the bull



Scoreboard

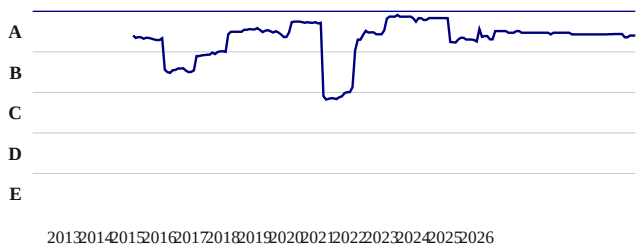
Profitability	A/B percentile 19.5
Solvency	B percentile 32.8
Growth and financing	C percentile 48.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Mar 2, 2026 264 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$39.63 2026-11-20; market equity $2.9B; 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 2, 2026

Steven Madden, Ltd. and its subsidiaries design, source, and market fashion-forward branded and private label footwear, accessories, and apparel. We distribute our products through the wholesale channel to department stores, mass merchants, off-price retailers, shoe chains, online retailers, national chains, specialty retailers, independent stores, and clubs throughout the United States, the United Kingdom, Europe, Canada, and Mexico.

The thirteen inputs

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

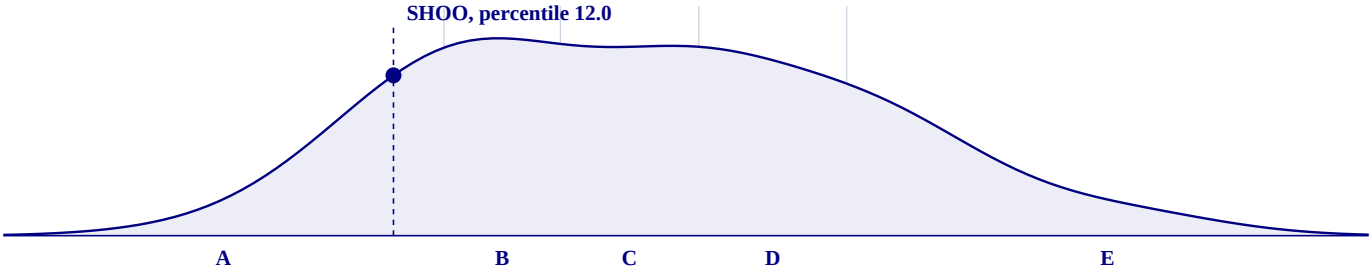
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 19.5						
Gross profitability	54.8%	30.0%		19.4	135	2025-12-31
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						
Accruals ratio	(6.8%)	(5.2%)		39.1	139	2025-12-31

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Gross margin stability, five years	0.3 pts	1.9 pts	0.0	111	2025-12-31
Solvency, sleeve percentile 32.8					
Altman Z double-prime	5.83	3.11	22.0	110	2025-12-31
Net debt to EBITDA	not computable	2.44x			
one or more required annual facts are missing					
Interest coverage	not computable	2.36x			
interest expense must exceed $100,000					
Current ratio	1.90x	1.82x	43.7	143	2025-12-31
Growth and financing, sleeve percentile 48.7					
Revenue growth, three-year compound	6.1%	(0.1%)	22.6	125	2025-12-31
Free cash flow growth, three-year compound	(22.0%)	13.6%	88.1	60	2025-12-31
Reinvestment rate	6.4%	11.8%	56.7	68	2025-12-31
Asset growth, three years	15.0%	0.2%	11.3	125	2025-12-31
Net share issuance, one year	0.7%	0.03%	64.7	103	2026-02-25

Among 118 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
10	Lifeway Foods, Inc. (LWAY)	7.7	A	fortress balance sheet
11	Sanfilippo John B & SON Inc. (JBSS)	8.5	A	
12	Jerash Holdings (Us), Inc. (JRSH)	9.4	A	fortress balance sheet
13	Vita Coco Company, Inc. (COCO)	10.3	A	
14	G III Apparel Group Ltd. (GIII)	11.1	A	fortress balance sheet
15	Steven Madden, Ltd. (SHOO)	12.0	A	
16	Kontoor Brands, Inc. (KTB)	12.8	A	
17	Yeti Holdings, Inc. (YETI)	13.7	A	
18	Escalade Inc. (ESCA)	14.5	A	fortress balance sheet
19	American Outdoor Brands, Inc. (AOUT)	15.4	A	
20	Tootsie Roll Industries Inc. (TR)	16.2	A/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	34.8%	(1.0%)	81
Distance from 52-week high	(19.3%)	(24.5%)	58
EBIT to enterprise value	not computable	3.5%	
Free cash flow yield	4.1%	4.5%	47
Book value to price	0.34	0.60	31
Sales to price	0.87	1.26	40
Composite equity issuance, five years	(24.7%)	(17.0%)	26
Relative strength against the sector, log excess return	0.22	(0.09)	81
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	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	15 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$49.6M

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	$1.0B	2025-12-31	2026-03-02	10-K	26-012995
2	assets	us-gaap:Assets	$1.9B	2025-12-31	2026-03-02	10-K	26-012995
3	net income	us-gaap:ProfitLoss	$49.0M	2025-12-31	2026-03-02	10-K	26-012995
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.2M	2025-12-31	2026-03-02	10-K	26-012995
5	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-03-02	10-K	26-012995
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2025-12-31	2026-03-02	10-K	26-012995
7	gross profit	us-gaap:GrossProfit	$936.9M	2024-12-31	2026-03-02	10-K	26-012995
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2024-12-31	2026-03-02	10-K	26-012995
9	gross profit	us-gaap:GrossProfit	$832.4M	2023-12-31	2026-03-02	10-K	26-012995
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-03-02	10-K	26-012995
11	gross profit	us-gaap:GrossProfit	$873.8M	2022-12-31	2025-03-03	10-K	25-009503
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.1B	2022-12-31	2025-03-03	10-K	25-009503
13	gross profit	us-gaap:GrossProfit	$767.5M	2021-12-31	2024-03-04	10-K	24-008331
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2021-12-31	2024-03-04	10-K	24-008331
15	current assets	us-gaap:AssetsCurrent	$1.0B	2025-12-31	2026-03-02	10-K	26-012995
16	current liabilities	us-gaap:LiabilitiesCurrent	$525.7M	2025-12-31	2026-03-02	10-K	26-012995
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8B	2025-12-31	2026-03-02	10-K	26-012995
18	operating income	us-gaap:OperatingIncomeLoss	$80.8M	2025-12-31	2026-03-02	10-K	26-012995
19	book equity	us-gaap:StockholdersEquity	$866.4M	2025-12-31	2026-03-02	10-K	26-012995
20	liabilities	us-gaap:Liabilities	$1.0B	2025-12-31	2026-03-02	10-K	26-012995
21	operating income	us-gaap:OperatingIncomeLoss	$153.8M	2011-12-31	2014-02-27	10-K	14-000668
22	interest expense	us-gaap:InterestExpense	$51,000	2011-12-31	2012-02-29	10-K	12-000270
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.7M	2025-12-31	2026-03-02	10-K	26-012995
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$198.1M	2024-12-31	2026-03-02	10-K	26-012995
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.9M	2024-12-31	2026-03-02	10-K	26-012995
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$229.2M	2023-12-31	2026-03-02	10-K	26-012995
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.5M	2023-12-31	2026-03-02	10-K	26-012995
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$267.9M	2022-12-31	2025-03-03	10-K	25-009503
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.4M	2022-12-31	2025-03-03	10-K	25-009503
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.4M	2025-12-31	2026-03-02	10-K	26-012995
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$77.7M	2025-12-31	2026-03-02	10-K	26-012995

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32	income tax	us-gaap:IncomeTaxExpenseBenefit	$28.7M	2025-12-31	2026-03-02	10-K	26-012995
33	current assets	us-gaap:AssetsCurrent	$894.7M	2024-12-31	2026-03-02	10-K	26-012995
34	current liabilities	us-gaap:LiabilitiesCurrent	$413.7M	2024-12-31	2026-03-02	10-K	26-012995
35	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-03-03	10-K	25-009503
36	assets	us-gaap:Assets	$1.3B	2022-12-31	2024-03-04	10-K	24-008331
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,911,811	2026-02-25	2026-03-02	10-K	26-012995
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,383,730	2025-02-26	2025-03-03	10-K	25-009503

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