

Academy Sports & Outdoors, Inc. (ASO)

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

Academy Sports & Outdoors, Inc. ASO; shops	
Grade	B A B C D E second fifth of 258 graded peers percentile 24.1; sampling error 2.9 points; lower is stronger
Rank	63 of 258
Profitability	C percentile 46.8
Solvency	B percentile 28.2
Growth and financing	C percentile 47.0
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$5.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 17, 2026 206 days before the rescans; latest periodic filing 10-Q received Sep 9, 2026
Last close	\$52.76 2026-10-08; market equity \$3.2B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Mar 21, 2024, B/C from Apr 21, 2025, A/B from Mar 21, 2026, B from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

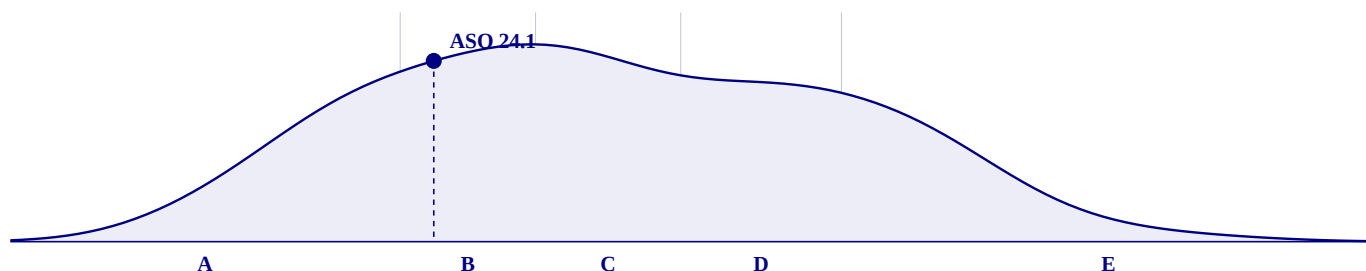
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.8						
Gross profitability		39.9%	42.6%	51.9	242	2026-01-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(1.1%)	(4.9%)	83.6	287	2026-01-31
Gross margin stability, five years		0.3 pts	1.2 pts	5.0	219	2026-01-31
Solvency, sleeve percentile 28.2						
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		3.72	1.92	27.5	208	2026-01-31
Net debt to EBITDA		not computable	1.84x			one or more required annual facts are missing
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.89x	1.37x	28.9	295	2026-01-31
Growth and financing, sleeve percentile 47.0						
Revenue growth, three-year compound		(1.8%)	1.5%	65.3	269	2026-01-31
Free cash flow growth, three-year compound		(20.6%)	5.6%	88.4	147	2026-01-31
Reinvestment rate		66.1%	7.3%	20.5	152	2026-01-31
Asset growth, three years		4.7%	3.4%	40.6	272	2026-01-31
Net share issuance, one year		(3.9%)	(0.6%)	20.0	211	2026-03-10

Among 258 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
58	Sprouts Farmers Market, Inc. (SFM)	22.2	A/B	fortress balance sheet
59	Arhaus, Inc. (ARHS)	22.6	A/B	
60	MSC Industrial Direct Co. Inc. (MSM)	23.0	B	

61	TE Connectivity plc (TEL)	23.3	B
62	Carmax Inc. (KMX)	23.7	B
63	Academy Sports & Outdoors, Inc. (ASO) <	24.1	B
64	Dillard'S, Inc. (DDS)	24.7	B
65	Dillard'S, Inc. (DDT)	24.7	B
66	GameStop Corp. (GME)	25.5	B fortress balance sheet
67	GameStop Corp. (GME-WT)	25.5	B fortress balance sheet
68	ONE Group Hospitality, Inc. (STKS)	26.1	B late filer

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.7%)	(0.1%)	35
Distance from 52-week high	(13.8%)	(24.1%)	69
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	6.8%	4.2%	70
Book value to price	0.67	0.36	70
Sales to price	1.86	1.75	53
Composite equity issuance, five years	(43.2%)	(16.7%)	8
Relative strength against the sector, log excess return	(0.12)	0.02	35

Diagnostics

not in 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	30 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	\$66.9M

Sources

each row links to the 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	0001817358-26-000031
2	assets	us-gaap:Assets	\$5.3B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
3	net income	us-gaap:NetIncomeLoss	\$376.8M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$434.8M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
5	assets	us-gaap:Assets	\$4.9B	2025-02-01	2026-03-17	10-K	0001817358-26-000031
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.1B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
7	gross profit	us-gaap:GrossProfit	\$2.0B	2025-02-01	2026-03-17	10-K	0001817358-26-000031
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.9B	2025-02-01	2026-03-17	10-K	0001817358-26-000031
9	gross profit	us-gaap:GrossProfit	\$2.1B	2024-02-03	2026-03-17	10-K	0001817358-26-000031
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2B	2024-02-03	2026-03-17	10-K	0001817358-26-000031
11	gross profit	us-gaap:GrossProfit	\$2.2B	2023-01-28	2025-03-20	10-K	0001817358-25-000027

12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4B	2023-01-28	2025-03-20	10-K	0001817358-25-000027
13	gross profit	us-gaap:GrossProfit	\$2.4B	2022-01-29	2024-03-21	10-K	0001817358-24-000042
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.8B	2022-01-29	2024-03-21	10-K	0001817358-24-000042
15	current assets	us-gaap:AssetsCurrent	\$2.0B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
16	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.9B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
18	operating income	us-gaap:OperatingIncomeLoss	\$512.2M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
19	book equity	us-gaap:StockholdersEquity	\$2.2B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
20	liabilities	us-gaap:Liabilities	\$3.1B	2026-01-31	2026-03-17	10-K	0001817358-26-000031
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$212.7M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$528.1M	2025-02-01	2026-03-17	10-K	0001817358-26-000031
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$199.6M	2025-02-01	2026-03-17	10-K	0001817358-26-000031
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$535.8M	2024-02-03	2026-03-17	10-K	0001817358-26-000031
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$207.8M	2024-02-03	2026-03-17	10-K	0001817358-26-000031
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$552.0M	2023-01-28	2025-03-20	10-K	0001817358-25-000027
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$108.3M	2023-01-28	2025-03-20	10-K	0001817358-25-000027
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$122.9M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$486.1M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$109.3M	2026-01-31	2026-03-17	10-K	0001817358-26-000031
31	current assets	us-gaap:AssetsCurrent	\$1.7B	2025-02-01	2026-03-17	10-K	0001817358-26-000031
32	current liabilities	us-gaap:LiabilitiesCurrent	\$960.9M	2025-02-01	2026-03-17	10-K	0001817358-26-000031
33	assets	us-gaap:Assets	\$4.7B	2024-02-03	2025-03-20	10-K	0001817358-25-000027
34	assets	us-gaap:Assets	\$4.6B	2023-01-28	2024-03-21	10-K	0001817358-24-000042
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,383,459	2026-03-10	2026-03-17	10-K	0001817358-26-000031
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	67,004,727	2025-03-13	2025-03-20	10-K	0001817358-25-000027