

Barnes & Noble Education, Inc. (BNED)

NYSE; shops; SIC 5940, Retail-Miscellaneous Shopping Goods Stores; CIK 0001634117

Barnes & Noble Education, Inc.	
BNED; shops	
Grade	C middle fifth of 258 graded peers percentile 55.3; sampling error 2.9 points; lower is stronger
Rank	143 of 258
Profitability	C percentile 45.2
Solvency	C percentile 49.1
Growth and financing	C/D percentile 57.9
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 \$739.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Jul 9, 2026 92 days before the rescen; latest periodic filing 10-Q received Sep 8, 2026
Last close	\$11.92 2026-10-08; market equity \$413.2M
Price used in grade	None

C, the tortoise
middle fifth of its sector; letters are fifths of the 258 graded peers

Share price, twelve months to the rescen
split-adjusted close; the letter is fixed at the rescen that set it

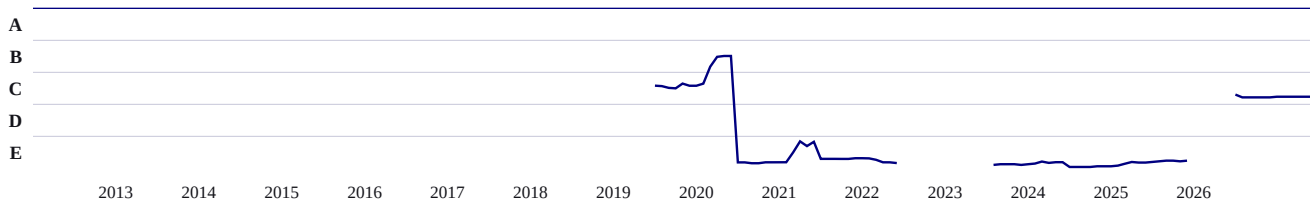
Nov Jan Mar May Jul Sep

D/E \$10 C \$11.94

Rescens on file: D/E from Apr 21, 2021, E from May 21, 2021, E from Aug 21, 2021

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 Jul 9, 2026

Unless the context otherwise indicates, references to "we," "us," "our" and "the Company" refer to Barnes & Noble Education, Inc. or "BNED", a Delaware corporation. References to "Barnes & Noble College" or "BNC" refer to our subsidiary Barnes & Noble College Booksellers, LLC. References to "MBS" refer to our subsidiary MBS Textbook Exchange, LLC. Our fiscal year is comprised of 52 or 53 weeks, ending on the Saturday closest to the last day of April. "Fiscal 2026" means the 52 weeks ended May 2, 2026, and

"Fiscal 2025" means the 53 weeks ended May 3, 2025. "Fiscal 2027" means the 52 weeks ended May 1, 2027. Barnes & Noble Education, Inc.

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 45.2						
Gross profitability		49.5%	42.6%	39.4	242	2026-05-02
Return on invested capital		8.2%	10.9%	68.7	84	2026-05-02
Accruals ratio		(4.3%)	(4.9%)	59.8	287	2026-05-02
Gross margin stability, five years		0.5 pts	1.2 pts	12.8	219	2026-05-02
Solvency, sleeve percentile 49.1						
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		(0.26)	1.92	69.6	208	2026-05-02
Net debt to EBITDA		1.14x	1.84x	43.4	100	2026-05-02
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.71x	1.37x	34.4	295	2026-05-02
Growth and financing, sleeve percentile 57.9						
Revenue growth, three-year compound		0.5%	1.5%	54.9	269	2026-05-02
Free cash flow growth, three-year compound		(20.2%)	5.6%	87.7	147	2026-05-02
Reinvestment rate		42.6%	7.3%	31.1	152	2026-05-02
Asset growth, three years		not computable	3.4%			four consecutive annual observations are required
Net share issuance, one year		not computable	(0.6%)			prior share count is 226 days earlier

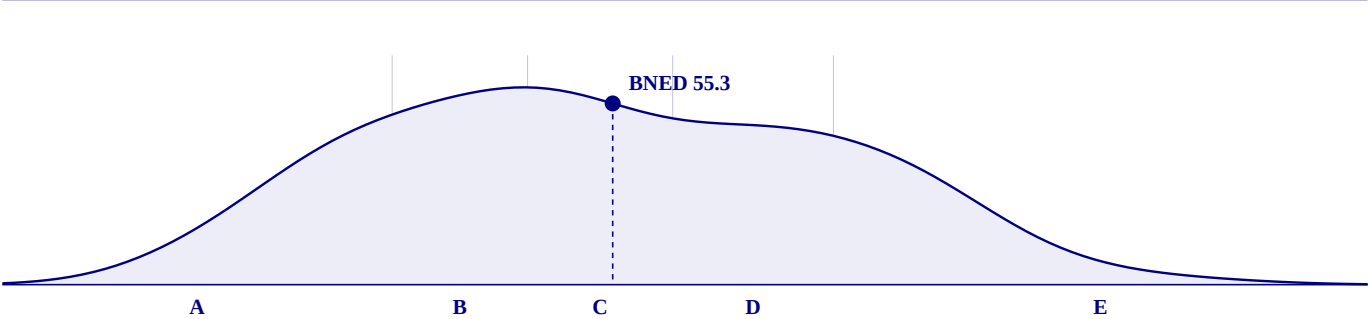
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 3 NT 10-K/Q filings in the last eight quarters

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
138	Natural Health Trends Corp. (NHTC)	53.3	C	
139	Insight Enterprises Inc. (NSIT)	53.7	C	
140	Lithia Motors Inc. (LAD)	54.1	C	
141	Climb Global Solutions, Inc. (CLMB)	54.5	C	fortress balance sheet
142	Arrow Electronics, Inc. (ARW)	54.9	C	
143	Barnes & Noble Education, Inc. (BNED) <	55.3	C	late filer
144	Victoria's Secret & Co. (VSYX)	55.6	C	
145	Cheesecake Factory Inc. (CAKE)	56.0	C	
146	BlueLinx Holdings Inc. (BXC)	56.4	C	
147	Grocery Outlet Holding Corp. (GO)	56.8	C	
148	Distribution Solutions Group, Inc. (DSGR)	57.2	C/D	

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	22.4%	(0.1%)	70
Distance from 52-week high	(13.1%)	(24.1%)	72
EBIT to enterprise value	6.9%	5.3%	68
Free cash flow yield	8.2%	4.2%	77
Book value to price	0.67	0.36	71
Sales to price	3.78	1.75	76
Composite equity issuance, five years	420.5%	(16.7%)	98
Relative strength against the sector, log excess return	0.23	0.02	70

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-05-02	
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	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$7.8M
Operating cash flow, four quarters	\$64.8M
Months of runway	not finite
Days since last periodic filing	31 (10-Q received Sep 8, 2026)
Median daily dollar volume, 63 sessions	\$2.6M

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	\$366.2M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
2	assets	us-gaap:Assets	\$739.9M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
3	operating income	us-gaap:OperatingIncomeLoss	\$36.5M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$10.7M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.8M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
6	total debt	us-gaap:LongTermDebt	\$71.0M	2026-05-02	2026-07-09	10-K	0001634117-26-000070

7	book equity	us-gaap:StockholdersEquity	\$294.4M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.4M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
9	total debt	us-gaap:LongTermDebt	\$103.1M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
10	book equity	us-gaap:StockholdersEquity	\$272.2M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.1M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
12	net income	us-gaap:NetIncomeLoss	\$16.9M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$50.1M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
14	assets	us-gaap:Assets	\$790.3M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2026-05-02	2026-07-09	10-K	0001634117-26-000070
16	gross profit	us-gaap:GrossProfit	\$337.8M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-05-03	2026-07-09	10-K	0001634117-26-000070
18	gross profit	us-gaap:GrossProfit	\$344.9M	2024-04-27	2025-12-23	10-K	0001634117-25-000038
19	revenue	us-gaap:Revenues	\$1.6B	2024-04-27	2025-12-23	10-K	0001634117-25-000038
20	gross profit	us-gaap:GrossProfit	\$349.4M	2023-04-29	2024-07-01	10-K	0001634117-24-000048
21	revenue	us-gaap:Revenues	\$1.5B	2023-04-29	2024-07-01	10-K	0001634117-24-000048
22	gross profit	us-gaap:GrossProfit	\$342.8M	2022-04-30	2023-07-31	10-K	0001634117-23-000032
23	revenue	us-gaap:Revenues	\$1.5B	2022-04-30	2023-07-31	10-K	0001634117-23-000032
24	current assets	us-gaap:AssetsCurrent	\$484.5M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
25	current liabilities	us-gaap:LiabilitiesCurrent	\$283.6M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$695.7M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
27	liabilities	us-gaap:Liabilities	\$445.5M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
28	depreciation amortization	us-gaap:Depreciation	\$18.2M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.2M	2026-05-02	2026-07-09	10-K	0001634117-26-000070
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$85.4M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.9M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.1M	2024-04-27	2025-12-23	10-K	0001634117-25-000038
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.1M	2024-04-27	2025-12-23	10-K	0001634117-25-000038
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$91.7M	2023-04-29	2024-07-01	10-K	0001634117-24-000048
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.1M	2023-04-29	2024-07-01	10-K	0001634117-24-000048
36	current assets	us-gaap:AssetsCurrent	\$465.4M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
37	current liabilities	us-gaap:LiabilitiesCurrent	\$279.2M	2025-05-03	2026-07-09	10-K	0001634117-26-000070
38	assets	us-gaap:Assets	\$1.1B	2025-01-25	2025-12-23	10-K	0001634117-25-000038
39	assets	us-gaap:Assets	\$909.9M	2024-04-27	2025-12-23	10-K	0001634117-25-000038
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,643,372	2026-07-03	2026-07-09	10-K	0001634117-26-000070
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,053,847	2025-11-19	2025-12-23	10-K	0001634117-25-000038