

Boot Barn Holdings, Inc. (BOOT)

NYSE; shops; SIC 5661, Retail-Shoe Stores; CIK 0001610250

Boot Barn Holdings, Inc. BOOT; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 1.9; sampling error 2.9 points; lower is stronger
Rank	6 of 258
Profitability	C percentile 50.7
Solvency	A percentile 15.5
Growth and financing	A/B percentile 19.7
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 \$2.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through May 14, 2026 148 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$121.57 2026-10-08; market equity \$3.7B
Price used in grade	None



A, the bull
 strongest 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: A/B from May 21, 2025, B from Dec 21, 2025, A/B from Feb 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 May 14, 2026

We are the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States. With 539 stores in 49 states as of March 28, 2026, we have more than four times as many stores as our nearest direct competitor that sells primarily western and work wear, and believe we have the potential to grow our domestic store base to 1,200 stores. Our stores, which are typically freestanding or located in strip centers, average 11,400 selling square feet and feature a comprehensive assortment

of brands and styles, coupled with attentive, knowledgeable store associates.

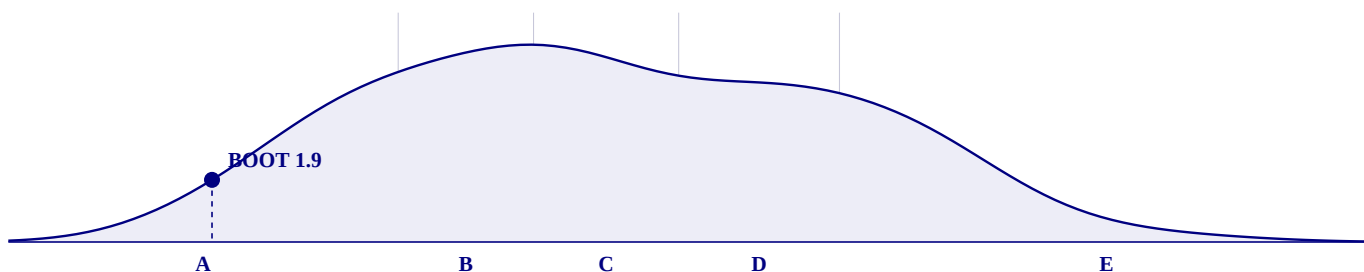
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.7						
Gross profitability		35.0%	42.6%	58.5	242	2026-03-28
Return on invested capital		not computable	10.9%			latest aligned inputs end 2016-03-26; latest annual assets end 2026-03-28
Accruals ratio		(3.5%)	(4.9%)	67.5	287	2026-03-28
Gross margin stability, five years		0.7 pts	1.2 pts	26.1	219	2026-03-28
Solvency, sleeve percentile 15.5						
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		5.27	1.92	14.0	208	2026-03-28
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2016-03-26; latest annual assets end 2026-03-28
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		2.65x	1.37x	17.0	295	2026-03-28
Growth and financing, sleeve percentile 19.7						
Revenue growth, three-year compound		10.8%	1.5%	14.9	269	2026-03-28
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		103.5%	7.3%	11.9	152	2026-03-28
Asset growth, three years		17.3%	3.4%	7.7	272	2026-03-28
Net share issuance, one year		(0.8%)	(0.6%)	44.3	211	2026-05-08

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
1	Shake Shack Inc. (SHAK)	0.0	A	fortress
2	Revolve Group, Inc. (RVLV)	0.4	A	balance sheet
3	Yelp Inc. (YELP)	0.8	A	
4	Five Below, Inc. (FIVE)	1.2	A	
5	Ezcorp Inc. (EZPW)	1.6	A	
6	Boot Barn Holdings, Inc. (BOOT) <	1.9	A	
7	Brinker International, Inc. (EAT)	2.3	A	
8	Fastenal Co. (FAST)	2.7	A	fortress
9	DXP Enterprises Inc. (DXPE)	3.1	A	balance sheet
10	Ross Stores, Inc. (ROST)	3.5	A	fortress
11	Global Industrial Co. (GIC)	3.9	A	balance sheet

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	(9.1%)	(0.1%)	39
Distance from 52-week high	(41.5%)	(24.1%)	25
EBIT to enterprise value	7.9%	5.3%	74
Free cash flow yield	3.4%	4.2%	43
Book value to price	0.37	0.36	51
Sales to price	0.61	1.75	21
Composite equity issuance, five years	3.5%	(16.7%)	81
Relative strength against the sector, log excess return	(0.07)	0.02	39

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$139.3M
Operating cash flow, four quarters	\$314.9M
Months of runway	not finite

Days since last periodic filing

72 (10-Q received Jul 29, 2026)

Median daily dollar volume, 63 sessions

\$91.4M

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	\$858.4M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
2	assets	us-gaap:Assets	\$2.5B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
3	operating income	us-gaap:OperatingIncomeLoss	\$30.2M	2016-03-26	2018-05-16	10-K	0001558370-18-004844
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$17.2M	2015-03-26	2018-05-16	10-K	0001558370-18-004844
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.4M	2016-03-26	2018-05-16	10-K	0001558370-18-004844
6	total debt	us-gaap:LongTermDebt	\$247.3M	2016-03-26	2016-06-03	10-K	0001558370-16-006261
7	book equity	us-gaap:StockholdersEquity	\$161.5M	2016-03-26	2019-05-24	10-K	0001558370-19-005281
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.2M	2016-03-26	2018-05-16	10-K	0001558370-18-004844
9	total debt	us-gaap:LongTermDebt	\$91.2M	2015-03-28	2015-05-29	10-K	0001047469-15-005099
10	book equity	us-gaap:StockholdersEquity	\$142.4M	2015-03-28	2018-05-16	10-K	0001558370-18-004844
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.4M	2015-03-28	2018-05-16	10-K	0001558370-18-004844
12	net income	us-gaap:NetIncomeLoss	\$225.9M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$304.9M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
14	assets	us-gaap:Assets	\$2.0B	2025-03-29	2026-05-14	10-K	0001104659-26-061346
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
16	gross profit	us-gaap:GrossProfit	\$717.0M	2025-03-29	2026-05-14	10-K	0001104659-26-061346
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-03-29	2026-05-14	10-K	0001104659-26-061346
18	gross profit	us-gaap:GrossProfit	\$614.4M	2024-03-30	2026-05-14	10-K	0001104659-26-061346
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2024-03-30	2026-05-14	10-K	0001104659-26-061346
20	gross profit	us-gaap:GrossProfit	\$610.6M	2023-04-01	2025-05-15	10-K	0001558370-25-007889
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2023-04-01	2025-05-15	10-K	0001558370-25-007889
22	gross profit	us-gaap:GrossProfit	\$575.1M	2022-03-26	2024-05-15	10-K	0001558370-24-008176
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-03-26	2024-05-15	10-K	0001558370-24-008176
24	current assets	us-gaap:AssetsCurrent	\$1.0B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
25	current liabilities	us-gaap:LiabilitiesCurrent	\$391.0M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.1B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
27	operating income	us-gaap:OperatingIncomeLoss	\$299.1M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
28	book equity	us-gaap:StockholdersEquity	\$1.3B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
29	liabilities	us-gaap:Liabilities	\$1.1B	2026-03-28	2026-05-14	10-K	0001104659-26-061346
30	depreciation amortization	us-gaap:Depreciation	\$11.5M	2016-03-26	2018-05-16	10-K	0001558370-18-004844
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$178.6M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$147.5M	2025-03-29	2026-05-14	10-K	0001104659-26-061346
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.3M	2025-03-29	2026-05-14	10-K	0001104659-26-061346
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$236.1M	2024-03-30	2026-05-14	10-K	0001104659-26-061346
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$118.8M	2024-03-30	2026-05-14	10-K	0001104659-26-061346
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$88.9M	2023-04-01	2025-05-15	10-K	0001558370-25-007889
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$124.5M	2023-04-01	2025-05-15	10-K	0001558370-25-007889
38	depreciation amortization	us-gaap:Depreciation	\$78.7M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndLossFromEquityMethodInvestments	\$300.6M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$74.7M	2026-03-28	2026-05-14	10-K	0001104659-26-061346
41	current assets	us-gaap:AssetsCurrent	\$864.0M	2025-03-29	2026-05-14	10-K	0001104659-26-061346
42	current liabilities	us-gaap:LiabilitiesCurrent	\$353.3M	2025-03-29	2026-05-14	10-K	0001104659-26-061346
43	assets	us-gaap:Assets	\$1.7B	2024-03-30	2025-05-15	10-K	0001558370-25-007889
44	assets	us-gaap:Assets	\$1.5B	2023-04-01	2024-05-15	10-K	0001558370-24-008176
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,347,473	2026-05-08	2026-05-14	10-K	0001104659-26-061346
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,594,094	2025-05-09	2025-05-15	10-K	0001558370-25-007889