

Vail Resorts Inc. (MTN)

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

Vail Resorts Inc. MTN; other	
Grade	D fourth fifth of 336 graded peers percentile 69.6; sampling error 2.6 points; lower is stronger
Rank	234 of 336
Profitability	C percentile 45.8
Solvency	D percentile 64.5
Growth and financing	C percentile 54.6
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 \$5.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	12 of 14
Graded from	filings received through Sep 28, 2026 11 days before the rescan; latest periodic filing 10-K received Sep 28, 2026
Last close	\$146.87 2026-10-08; market equity \$5.2B
Price used in grade	None



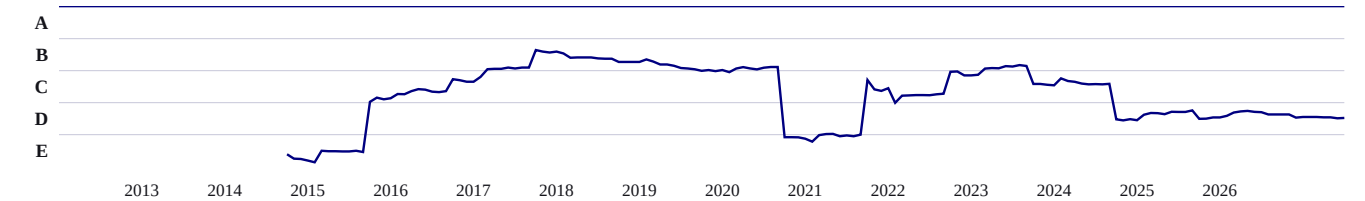
D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

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

Rescans on file: B/C from Jul 21, 2023, B from Aug 21, 2023, C from Oct 21, 2023, D from Oct 21,

Letter at every rescan

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 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").

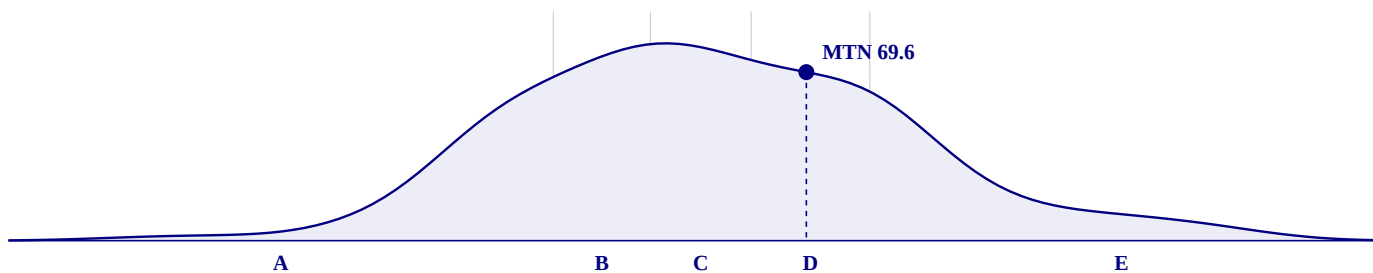
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.8						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		11.1%	10.0%	42.0	151	2026-07-31
Accruals ratio		(5.9%)	(5.9%)	49.5	506	2026-07-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 64.5						
Twelve-month failure probability		0.08%	0.04%	75.0	45	2026-07-31
Altman Z double-prime		0.62	2.05	55.6	386	2026-07-31
Net debt to EBITDA		3.97x	2.52x	68.9	184	2026-07-31
Interest coverage		2.05x	2.18x	47.1	88	2026-07-31
Current ratio		0.80x	1.32x	75.8	506	2026-07-31
Growth and financing, sleeve percentile 54.6						
Revenue growth, three-year compound		(0.6%)	5.1%	69.4	403	2026-07-31
Free cash flow growth, three-year compound		(8.4%)	8.7%	70.3	220	2026-07-31
Reinvestment rate		103.4%	11.9%	15.3	190	2026-07-31
Asset growth, three years		(2.4%)	4.1%	76.0	438	2026-07-31
Net share issuance, one year		(0.7%)	(0.4%)	42.0	356	2026-09-23

Among 336 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
229	Pursuit Attractions & Hospitality, Inc. (PRSU)	68.1	D	
230	Norfolk Southern Corp. (NSC)	68.4	D	
231	Archbest Corp. (ARCB)	68.7	D	
232	Kelly Services Inc. (KELYA)	69.1	D	
233	Kelly Services Inc. (KELYB)	69.1	D	
234	Vail Resorts Inc. (MTN) <	69.6	D	
235	GEO Group Inc. (GEO)	69.9	D	
236	Hub Group, Inc. (HUBG)	70.1	D	late filer
237	DLH Holdings Corp. (DLHC)	70.4	D	
238	Payoneer Global Inc. (PAYO)	70.7	D	
239	CuriosityStream Inc. (CURI)	71.0	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	(2.5%)	2.0%	46
Distance from 52-week high	(9.7%)	(26.8%)	81
EBIT to enterprise value	5.2%	4.4%	61
Free cash flow yield	4.8%	4.1%	54
Book value to price	0.05	0.34	12
Sales to price	0.55	0.70	40
Composite equity issuance, five years	(33.8%)	(8.8%)	11
Relative strength against the sector, log excess return	(0.17)	(0.13)	46

Diagnostics

not in 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	11 (10-K received Sep 28, 2026)
Median daily dollar volume, 63 sessions	\$94.6M

Sources

each row links to the 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	0000812011-26-000049
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$217.4M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$56.2M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.1B	2026-07-31	2026-09-28	10-K	0000812011-26-000049
5	book equity	us-gaap:StockholdersEquity	\$240.5M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$231.3M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$2.6B	2025-07-31	2026-09-28	10-K	0000812011-26-000049
8	book equity	us-gaap:StockholdersEquity	\$424.5M	2025-07-31	2026-09-28	10-K	0000812011-26-000049
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$440.3M	2025-07-31	2026-09-28	10-K	0000812011-26-000049
10	net income	us-gaap:NetIncomeLoss	\$147.5M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$479.6M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
12	assets	us-gaap:Assets	\$5.5B	2026-07-31	2026-09-28	10-K	0000812011-26-000049
13	assets	us-gaap:Assets	\$5.8B	2025-07-31	2026-09-28	10-K	0000812011-26-000049
14	current assets	us-gaap:AssetsCurrent	\$876.5M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2026-07-31	2026-09-28	10-K	0000812011-26-000049
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$549.1M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
17	liabilities	us-gaap:Liabilities	\$5.0B	2026-07-31	2026-09-28	10-K	0000812011-26-000049
18	depreciation amortization	us-gaap:Depreciation	\$301.8M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
19	interest expense	us-gaap:InterestExpense	\$205.6M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
20	revenue	us-gaap:Revenues	\$2.8B	2026-07-31	2026-09-28	10-K	0000812011-26-000049
21	revenue	us-gaap:Revenues	\$3.0B	2025-07-31	2026-09-28	10-K	0000812011-26-000049
22	revenue	us-gaap:Revenues	\$2.9B	2024-07-31	2026-09-28	10-K	0000812011-26-000049
23	revenue	us-gaap:Revenues	\$2.9B	2023-07-31	2025-09-29	10-K	0000812011-25-000104
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$231.6M	2026-07-31	2026-09-28	10-K	0000812011-26-000049
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$554.9M	2025-07-31	2026-09-28	10-K	0000812011-26-000049

26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$235.2M	2025-07-31	2026-09-28	10-K	0000812011-26-000049
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$589.0M	2024-07-31	2026-09-28	10-K	0000812011-26-000049
28	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$211.2M	2024-07-31	2026-09-28	10-K	0000812011-26-000049
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$637.9M	2023-07-31	2025-09-29	10-K	0000812011-25-000104
30	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$314.9M	2023-07-31	2025-09-29	10-K	0000812011-25-000104
31	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-07-31	2026-09-28	10-K	0000812011-26-000049
32	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2025-07-31	2026-09-28	10-K	0000812011-26-000049
33	assets	us-gaap:Assets	\$5.7B	2024-07-31	2025-09-29	10-K	0000812011-25-000104
34	assets	us-gaap:Assets	\$5.9B	2023-07-31	2024-09-26	10-K	0000812011-24-000091
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,635,298	2026-09-23	2026-09-28	10-K	0000812011-26-000049
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,884,970	2025-09-24	2025-09-29	10-K	0000812011-25-000104