

Steven Madden, Ltd. (SHOO)

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

Steven Madden, Ltd. SHOO; consumer nondurables	
Grade	A ▼ A B C D E strongest fifth of 124 graded peers percentile 11.4; sampling error 3.8 points; lower is stronger
Rank	15 of 124
Profitability	A/B percentile 18.9
Solvency	B percentile 32.1
Growth and financing	C percentile 47.9
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 \$1.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$44.20 2026-10-08; market equity \$3.2B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 124
graded peers

Share price, twelve months to the rescans

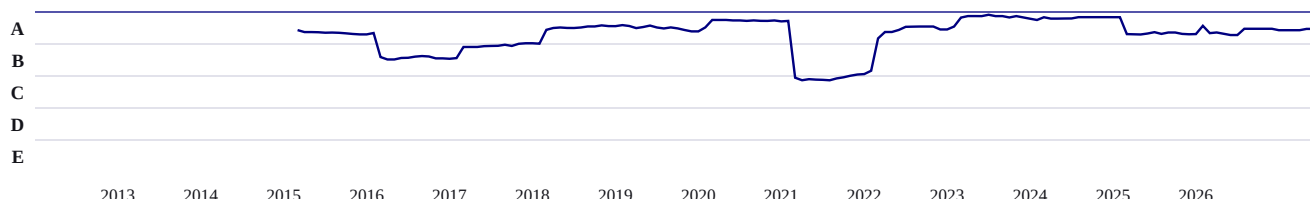
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Sep 21, 2021, B from Feb 21, 2022, A/B from Mar 21, 2022, A from Apr 21, 2022

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 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.

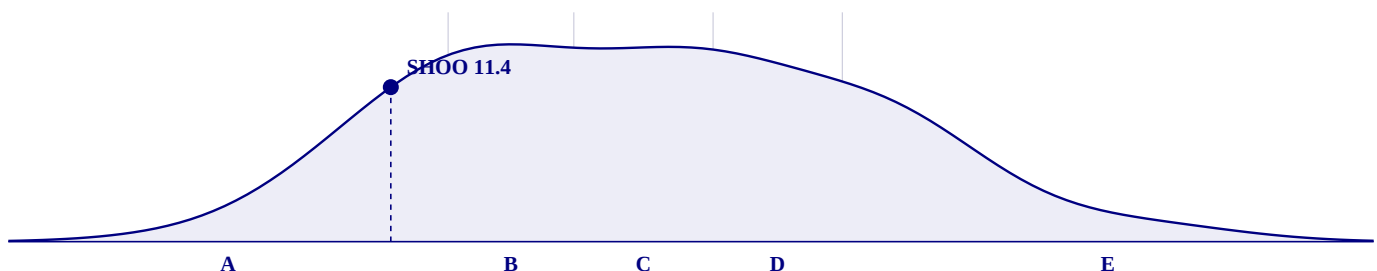
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 18.9						
Gross profitability		54.8%	29.8%	17.9	146	2025-12-31
Return on invested capital		not computable	5.6%			one or more required annual facts are missing
Accruals ratio		(6.8%)	(5.0%)	38.8	153	2025-12-31
Gross margin stability, five years		0.3 pts	1.9 pts	0.0	116	2025-12-31
Solvency, sleeve percentile 32.1						
Twelve-month failure probability		not computable	0.03%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.83	3.11	23.1	122	2025-12-31
Net debt to EBITDA		not computable	2.54x			one or more required annual facts are missing
Interest coverage		not computable	2.51x			interest expense must exceed \$100,000
Current ratio		1.90x	1.81x	41.0	157	2025-12-31
Growth and financing, sleeve percentile 47.9						
Revenue growth, three-year compound		6.1%	0.2%	22.7	133	2025-12-31
Free cash flow growth, three-year compound		(22.0%)	14.9%	89.2	66	2025-12-31
Reinvestment rate		6.4%	10.7%	52.2	70	2025-12-31
Asset growth, three years		15.0%	0.5%	11.3	134	2025-12-31
Net share issuance, one year		0.7%	0.05%	64.1	104	2026-02-25

Among 124 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)	7.3	A	fortress balance sheet
11	Jerash Holdings (Us), Inc. (JRSH)	8.1	A	fortress balance sheet

12	Sanfilippo John B & SON Inc. (JBSS)	8.9	A
13	Vita Coco Company, Inc. (COCO)	9.8	A
14	Columbia Sportswear Co. (COLM)	10.6	A
15	Steven Madden, Ltd. (SHOO) <	11.4	A
16	G III Apparel Group Ltd. (GIII)	12.2	A fortress balance sheet
17	Kontoor Brands, Inc. (KTB)	13.0	A
18	Yeti Holdings, Inc. (YETI)	13.8	A
19	Tootsie Roll Industries Inc. (TR)	14.6	A
20	Escalade Inc. (ESCA)	15.4	A fortress 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	30.3%	(0.2%)	80
Distance from 52-week high	(9.9%)	(24.8%)	84
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	3.7%	4.8%	43
Book value to price	0.29	0.57	28
Sales to price	0.78	1.20	33
Composite equity issuance, five years	(24.3%)	(16.3%)	24
Relative strength against the sector, log excess return	0.17	(0.10)	80

Diagnostics

not in 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	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$44.9M

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	\$1.0B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
2	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
3	net income	us-gaap:ProfitLoss	\$49.0M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$162.2M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
5	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-03-02	10-K	0001628280-26-012995
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.5B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
7	gross profit	us-gaap:GrossProfit	\$936.9M	2024-12-31	2026-03-02	10-K	0001628280-26-012995
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2024-12-31	2026-03-02	10-K	0001628280-26-012995
9	gross profit	us-gaap:GrossProfit	\$832.4M	2023-12-31	2026-03-02	10-K	0001628280-26-012995
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-12-31	2026-03-02	10-K	0001628280-26-012995

11	gross profit	us-gaap:GrossProfit	\$873.8M	2022-12-31	2025-03-03	10-K	0001628280-25-009503
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2022-12-31	2025-03-03	10-K	0001628280-25-009503
13	gross profit	us-gaap:GrossProfit	\$767.5M	2021-12-31	2024-03-04	10-K	0001628280-24-008331
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2021-12-31	2024-03-04	10-K	0001628280-24-008331
15	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
16	current liabilities	us-gaap:LiabilitiesCurrent	\$525.7M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.8B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
18	operating income	us-gaap:OperatingIncomeLoss	\$80.8M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
19	book equity	us-gaap:StockholdersEquity	\$866.4M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
20	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-03-02	10-K	0001628280-26-012995
21	operating income	us-gaap:OperatingIncomeLoss	\$153.8M	2011-12-31	2014-02-27	10-K	0001445305-14-000668
22	interest expense	us-gaap:InterestExpense	\$51,000	2011-12-31	2012-02-29	10-K	0001019056-12-000270
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.7M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$198.1M	2024-12-31	2026-03-02	10-K	0001628280-26-012995
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.9M	2024-12-31	2026-03-02	10-K	0001628280-26-012995
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$229.2M	2023-12-31	2026-03-02	10-K	0001628280-26-012995
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.5M	2023-12-31	2026-03-02	10-K	0001628280-26-012995
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$267.9M	2022-12-31	2025-03-03	10-K	0001628280-25-009503
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.4M	2022-12-31	2025-03-03	10-K	0001628280-25-009503
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.4M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$77.7M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$28.7M	2025-12-31	2026-03-02	10-K	0001628280-26-012995
33	current assets	us-gaap:AssetsCurrent	\$894.7M	2024-12-31	2026-03-02	10-K	0001628280-26-012995
34	current liabilities	us-gaap:LiabilitiesCurrent	\$413.7M	2024-12-31	2026-03-02	10-K	0001628280-26-012995
35	assets	us-gaap:Assets	\$1.3B	2023-12-31	2025-03-03	10-K	0001628280-25-009503
36	assets	us-gaap:Assets	\$1.3B	2022-12-31	2024-03-04	10-K	0001628280-24-008331
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,911,811	2026-02-25	2026-03-02	10-K	0001628280-26-012995
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,383,730	2025-02-26	2025-03-03	10-K	0001628280-25-009503