

Sportsman'S Warehouse Holdings, Inc. (SPWH)

Nasdaq; shops; SIC 5940, Retail-Miscellaneous Shopping Goods Stores; CIK 0001132105

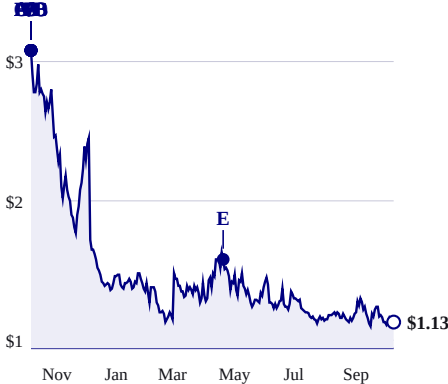
Sportsman'S Warehouse Holdings, Inc.
SPWH; shops

Grade	E A B C D E weakest fifth of 258 graded peers percentile 86.0; sampling error 2.9 points; lower is stronger
Rank	222 of 258
Profitability	C percentile 50.6
Solvency	D percentile 73.0
Growth and financing	D/E percentile 77.3
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 \$762.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Sep 1, 2026
Last close	\$1.12 2026-10-08; market equity \$44.0M
Price used in grade	None



E, the bear
weakest fifth of its sector;
letters are fifths of the 258
graded peers

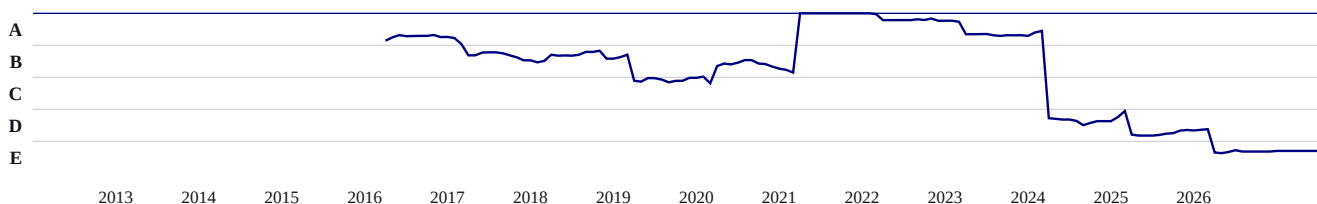
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Apr 21, 2024, C/D from Mar 21, 2025, D from Apr 21,

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 31, 2026

Sportsman's Warehouse is an outdoor sporting goods retailer focused on meeting the everyday needs of the seasoned outdoor veteran, the first-time participant and everyone in between. Our mission is to provide outstanding gear and exceptional service to inspire outdoor memories. We strive to accomplish this goal by tailoring our deeply curated merchandise assortment to meet the seasonal needs of our local markets, offering everyday value pricing and providing friendly support from our knowledgeable and highly trained

employees, who we refer to as "outfitters". We also offer an e-commerce experience, extensive in-store events and educational programming.

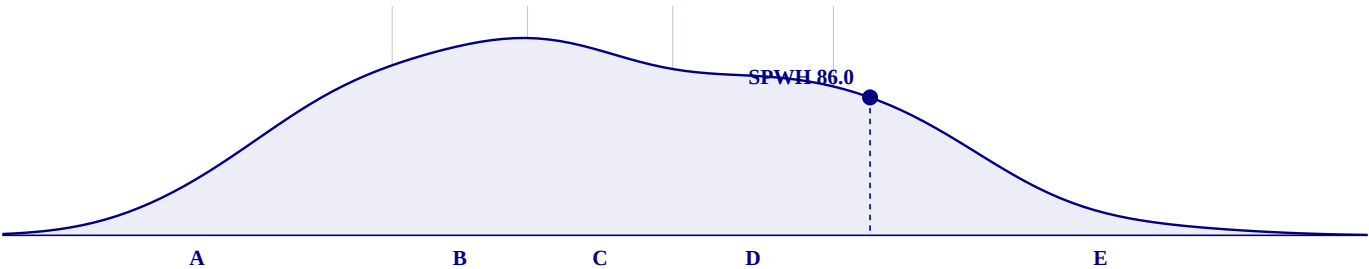
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.6						
Gross profitability		49.0%	42.6%	40.7	242	2026-01-31
Return on invested capital		(15.0%)	10.9%	92.8	84	2026-01-31
Accruals ratio		(10.1%)	(4.9%)	23.4	287	2026-01-31
Gross margin stability, five years		1.2 pts	1.2 pts	45.4	219	2026-01-31
Solvency, sleeve percentile 73.0						
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		1.20	1.92	55.1	208	2026-01-31
Net debt to EBITDA		25.24x	1.84x	100.0	100	2026-01-31
Interest coverage		(2.72x)	2.26x	85.7	64	2026-01-31
Current ratio		1.36x	1.37x	51.0	295	2026-01-31
Growth and financing, sleeve percentile 77.3						
Revenue growth, three-year compound		(4.8%)	1.5%	74.3	269	2026-01-31
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		not computable	7.3%			NOPAT must exceed \$100,000
Asset growth, three years		(3.9%)	3.4%	75.6	272	2026-01-31
Net share issuance, one year		1.8%	(0.6%)	81.9	211	2026-03-31

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
217	TheRealReal, Inc. (REAL)	84.0	E	
218	RH (RH)	84.4	E	
219	ThredUp Inc. (TDUP)	84.8	E	
220	Citi Trends Inc. (CTRN)	85.2	E	
221	Restaurant Brands International Inc. (QSR)	85.6	E	

222	Sportsman'S Warehouse Holdings, Inc. (SPWH) <	86.0	E
223	Petmed Express Inc. (PETS)	86.4	E late filer
224	Tilly'S, Inc. (TLYS)	86.8	E
225	Bark, Inc. (BARK)	87.2	E fortress balance sheet
226	Greenlane Holdings, Inc. (GNLN)	87.5	E short runway
227	Greenwave Technology Solutions, Inc. (GWAV)	87.9	E dilution, 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	(57.0%)	(0.1%)	6
Distance from 52-week high	(63.3%)	(24.1%)	10
EBIT to enterprise value	(43.4%)	5.3%	7
Free cash flow yield	20.1%	4.2%	95
Book value to price	3.70	0.36	96
Sales to price	27.34	1.75	98
Composite equity issuance, five years	(10.9%)	(16.7%)	58
Relative strength against the sector, log excess return	(0.82)	0.02	6

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-01-31	
Return on assets above zero	fail
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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.0M
Operating cash flow, four quarters	\$50.7M
Months of runway	not finite
Days since last periodic filing	38 (10-Q received Sep 1, 2026)
Median daily dollar volume, 63 sessions	\$324,750

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	\$373.5M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
2	assets	us-gaap:Assets	\$762.6M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
3	operating income	us-gaap:OperatingIncomeLoss	-\$37.4M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$51.1M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$1.1M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
6	total debt	us-gaap:LongTermDebt	\$44.2M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
7	book equity	us-gaap:StockholdersEquity	\$188.6M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.7M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
9	total debt	us-gaap:LongTermDebt	\$24.1M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
10	book equity	us-gaap:StockholdersEquity	\$235.7M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.8M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
12	net income	us-gaap:NetIncomeLoss	-\$50.1M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.3M	2026-01-31	2026-03-31	10-K	0001193125-26-134702

14	assets	us-gaap:Assets	\$852.1M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
15	revenue	us-gaap:Revenues	\$1.2B	2026-01-31	2026-03-31	10-K	0001193125-26-134702
16	gross profit	us-gaap:GrossProfit	\$370.5M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
17	revenue	us-gaap:Revenues	\$1.2B	2025-02-01	2026-03-31	10-K	0001193125-26-134702
18	gross profit	us-gaap:GrossProfit	\$383.4M	2024-02-03	2026-03-31	10-K	0001193125-26-134702
19	revenue	us-gaap:Revenues	\$1.3B	2024-02-03	2026-03-31	10-K	0001193125-26-134702
20	gross profit	us-gaap:GrossProfit	\$460.2M	2023-01-28	2025-04-02	10-K	0000950170-25-048890
21	revenue	us-gaap:Revenues	\$1.4B	2023-01-28	2025-04-02	10-K	0000950170-25-048890
22	gross profit	us-gaap:GrossProfit	\$490.3M	2022-01-29	2024-04-04	10-K	0000950170-24-041618
23	revenue	us-gaap:Revenues	\$1.5B	2022-01-29	2024-04-04	10-K	0000950170-24-041618
24	current assets	us-gaap:AssetsCurrent	\$337.7M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
25	current liabilities	us-gaap:LiabilitiesCurrent	\$249.0M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$99.3M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
27	liabilities	us-gaap:Liabilities	\$574.0M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
28	depreciation amortization	us-gaap:Depreciation	\$39.0M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
29	interest expense	us-gaap:InterestExpense	\$13.7M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.4M	2026-01-31	2026-03-31	10-K	0001193125-26-134702
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$34.1M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.6M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$52.3M	2024-02-03	2026-03-31	10-K	0001193125-26-134702
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$79.9M	2024-02-03	2026-03-31	10-K	0001193125-26-134702
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$46.8M	2023-01-28	2025-04-02	10-K	0000950170-25-048890
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63.5M	2023-01-28	2025-04-02	10-K	0000950170-25-048890
37	current assets	us-gaap:AssetsCurrent	\$366.0M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
38	current liabilities	us-gaap:LiabilitiesCurrent	\$284.0M	2025-02-01	2026-03-31	10-K	0001193125-26-134702
39	assets	us-gaap:Assets	\$886.2M	2024-02-03	2025-04-02	10-K	0000950170-25-048890
40	assets	us-gaap:Assets	\$859.0M	2023-01-28	2024-04-04	10-K	0000950170-24-041618
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,804,440	2026-03-31	2026-03-31	10-K	0001193125-26-134702
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,120,087	2025-03-24	2025-04-02	10-K	0000950170-25-048890