

Five Below, Inc. (FIVE)

\$203.61 (Stock Price as of 01/12/2026)

Price Target (6-12 Months): **\$218.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 10/29/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: A

Summary

Five Below is delivering solid momentum, supported by accelerating traffic gains, improved marketing effectiveness and broad-based comp strength across new and returning customers. Net sales increased 23.1% year over year in the third quarter, exceeding \$1 billion for the second consecutive quarter. Operating leverage was also a key highlight, with the gross margin expanding 70 bps due to shrink mitigation and fixed-cost leverage, and EPS rising more than 60%. The company updated its financial outlook for fiscal 2025, reflecting improved expectations in several key areas. We anticipate total sales to increase by 15.4% in the fourth quarter. Store expansion remained productive, highlighted by exceptional new-market openings, while curated assortments and stronger inventory positioning further reinforced the company's growth trajectory.

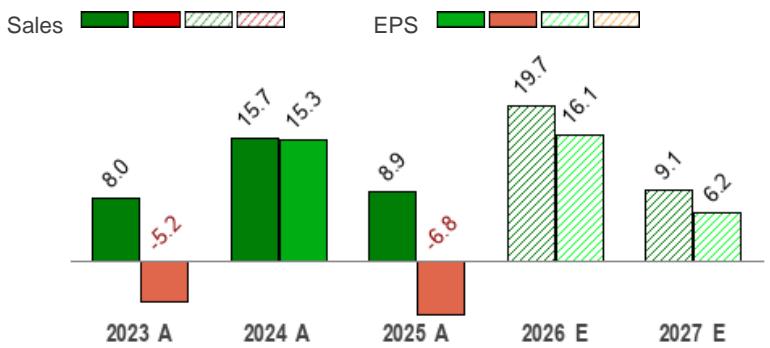
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$204.67 - \$52.38
20 Day Average Volume (sh)	1,035,133
Market Cap	\$10.8 B
YTD Price Change	3.8%
Beta	1.13
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Retail - Miscellaneous
Zacks Industry Rank	Top 18% (45 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	209.1%
Last Sales Surprise	7.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	03/18/2026
Earnings ESP	-0.4%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1,067 E	1,123 E	1,115 E	1,756 E	5,062 E
2026	971 A	1,027 A	1,038 A	1,605 E	4,641 E
2025	812 A	830 A	844 A	1,391 A	3,877 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.75 E	0.76 E	0.68 E	4.02 E	6.21 E
2026	0.86 A	0.81 A	0.68 A	3.50 E	5.85 E
2025	0.60 A	0.54 A	0.42 A	3.48 A	5.04 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/12/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/29/2025.

Overview

Based in Pennsylvania, Five Below, Inc. is a specialty value chain retailer that provides a wide range of premium quality and trendy merchandise for \$5 or below. The company mainly targets teenagers or pre-teen shoppers for its products, which include certain brands and licensed merchandise. Notably, these products belong to categories such as Style, Room, Sports, Tech, Create, Party, Candy and Now. Five Below operates under three segments — Leisure (43% of fiscal third-quarter net sales), Fashion and home (32% of sales) and Snack and seasonal (25% of sales). As of Nov. 1, 2025, Five Below operated 1,907 stores across 44 states.

Style: Consists of novelty socks, sunglasses, jewelry, scarves, gloves, hair accessories, athletic tops and bottoms and "attitude" t-shirts.

Room: Consists of items such as glitter lamps, posters, frames, fleece blankets, plush items, pillows, candles, incense, lighting, novelty décor and related items.

Sports: Consists of sport balls, team sports merchandise and fitness accessories, including hand weights, jump ropes and gym balls. It also comprises games, including name brand board games, puzzles, collectibles and toys including remote control.

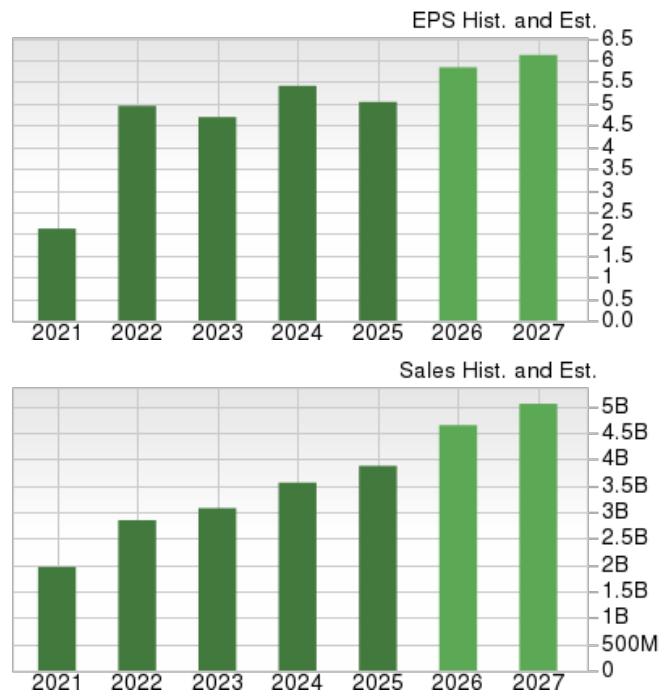
Tech: Consists of a selection of accessories for cell phones, tablets, audio and computers. The offering includes cases, chargers, headphones and other related items.

Create: Consists of craft activity kits, as well as arts and crafts supplies such as crayons, markers and stickers. It also includes items for school such as backpacks, fashion notebooks and journals, novelty pens and pencils and locker accessories.

Party: Consists of party goods, decorations, gag gifts and greeting cards, as well as everyday and special occasion merchandise.

Candy: Consists of classic and novelty candy bars and movie-size box candy, seasonal-related candy as well as gum and snack food.

(Notes: Zacks identifies fiscal years by the month in which the fiscal year ends, while FIVE identifies its fiscal year by the calendar year in which it begins; so comparable figures for any given fiscal year, as published by FIVE, will refer to this same fiscal year as being the year before the same year, as identified by Zacks.)



As of 12/29/2025



As of 01/12/2026

Reasons To Buy:

▲ **Broad-Based Traffic Gains Drive Comp Momentum:** Five Below delivered exceptional comparable sales growth in the third quarter, posting a comps increase of above 14.3%, supported equally by increases in comparable transactions and comparable tickets. The company emphasized that improved marketing effectiveness was evidenced through accelerating traffic gains, with the strongest month-over-month traffic build occurring at the end of the third quarter. Management credited this acceleration to more effective marketing spends, creator-driven content, social-led campaigns and improved store execution that supported conversion. This performance strongly exceeded the initial guidance of 5-7% comparable sales growth, demonstrating substantial upside momentum. Net sales increased 23.1% year over year, marking the second consecutive quarter with more than \$1 billion in quarterly sales. Strong comps were also widespread across most departments, across both new and retained customers, and across all household income cohorts, reinforcing the company's mass-market appeal. We anticipate total sales to increase by 15.4% year over year in the third quarter and by 19.7% for the fiscal 2025.

Five Below's strategic refocus on its core demographic pre-teens and teens form a strong foundation for growth. Its ambitious store expansion strategy stands out as a significant growth driver.

▲ **Strong Operating Leverage:** The company delivered robust year-over-year margin improvement, supported by fixed-cost leverage and meaningful shrink mitigation. Adjusted gross profit grew 25.6% year over year to \$351.8 million. We note that the adjusted gross margin increased approximately 70 basis points (bps) year over year to 33.9%. This is primarily reflecting fixed cost leverage and better shrink performance. At the same time, adjusted SG&A declined 40 basis points to 29.5% of sales despite elevated incentive costs, demonstrating impressive cost management discipline. Adjusted operating income surged 63% to \$45.1 million from \$27.6 million in the prior-year quarter, contributing to an adjusted operating margin that expanded 100 basis points to 4.3%. As a result, adjusted EPS grew 61.9% year over year to 68 cents, confirming that incremental revenues are efficiently translating into profitability. A key driver was a 70-basis-point tailwind from improved shrink performance based on August physical counts across about two-thirds of the store fleet, reflecting the early success of strengthened shrink and inventory management initiatives. These proof points highlight that the company's margin structure is strengthening and that investments and strategic shifts are producing tangible bottom-line results.

▲ **Path Ahead Looks Optimistic:** Management gave its optimistic full-year and fourth-quarter outlook following a strong performance in the third quarter. For the fourth quarter, Five Below expects total sales between \$1.58 billion and \$1.61 billion, representing growth of 14.7% at the midpoint versus last year's fourth quarter. Comparable sales are expected to increase 6-8% and the adjusted operating margin is forecast at 15.8% at the mid-point. The company noted a strong start to the holiday season, highlighting that November and Black Friday weekend sales were in line with expectations and aligned with the comp guidance range. For the full year, total sales are expected to be \$4.62-\$4.65 billion, an upward revision from the earlier stated \$4.44-\$4.52 billion. In fiscal 2024, the company reported net sales of \$3.88 billion. This increase suggests stronger anticipated performance, supported by plans to open stores and an improved outlook for comparable sales growth of 9.4-10.1% compared with the prior-mentioned rise of 5-7%. We expect comparable sales to increase 9.8% year over year in fiscal 2025. The adjusted operating margin is anticipated to be 8.9% at the mid-point. Adjusted earnings per share are likely to be \$5.71-\$5.89 compared with the previously mentioned \$4.76-\$5.16, whereas the company registered adjusted earnings of \$5.04 in fiscal 2024. We expect adjusted EPS to increase 0.6% year over year in the fiscal fourth quarter.

▲ **Disciplined & Productive Store Expansion Across New Markets:** The store growth strategy continues to generate strong returns, supported by disciplined execution. In the third quarter, Five Below opened 49 net new stores across 26 states, ending the quarter with more than 1,900 stores — a 9% year-over-year increase. New store productivity remained compelling at mid-80s levels, in line with expectations and indicating strong economic performance for new units. The company highlighted record grand openings in the Pacific Northwest, where each of the eight new stores set all-time grand opening records, drawing thousands of customers through targeted marketing and in-store activations. Notably, management reaffirmed its plan for 150 net new stores, supported by a capital expenditure of approximately \$200 million, excluding tenant allowances, emphasizing that the strategy prioritizes opening "great stores" rather than simply growing numerically. These results validate the portability of the model across new geographies and the long runway for footprint expansion without erosion in unit economics.

▲ **Disciplined Pricing & Curated Assortments:** The company's refined pricing and assortment strategy was a material driver of its third-quarter performance. While approximately 80% of the assortment remains priced at \$5 and below, the firm strategically expanded its higher-price-point offerings at \$7, \$10 and \$15-plus, positioning them directly in line with standard departments rather than segregating them in the former Five Beyond section. Management noted that customers responded positively to this change, reflecting strong value perception despite higher ticket items. The company emphasized that performance is driven by product curation, newness, and broad category coverage rather than dependence on any single item. Most departments posted positive comps. The merchandising teams coordinated hero license programs and unified cross-category displays like "Wicked," enhancing both differentiation and conversion. This disciplined expansion of price architecture, coupled with upward AUR, strengthens both top-line and margin trajectory.

▲ **Financial Synopsis:** The company ended the third quarter with cash and cash equivalents of \$351 million, and short-term investment securities of \$173.5 million, creating significant financial flexibility to fund expansion and invest in strategic initiatives. Inventory totaled \$1.1 billion, with average inventory per store up nearly 25% year over year. This increase was intentional and driven by accelerated receipts to navigate global trade volatility and ensure strong in-stock levels. Management expressed high confidence in inventory positioning and expects average inventory growth per store to moderate by the year-end. Combined with stronger shrink control, this proactive approach reduces risks and positions the company to maximize sales during peak demand periods. With \$70 million in incremental sales flowing through the mid-30% range, the company is demonstrating superior earnings conversion.

Risks⁽²⁾

- **Margin Outlook Softens Under Tariff Burden:** A key bearish overhang remains the significant margin pressure from tariffs. For third-quarter 2025, management indicated that unmitigated tariff costs triggered roughly a 160-bps gross-margin headwind, with only limited relief from fixed-cost leverage offsetting the drag. Even after price adjustments and other mitigations, the company stated that the cost associated with tariffs continues to flow — some of it embedded in current inventory, which will be realized as cost of goods sold when those units are sold, likely in the first half of fiscal 2026. For the fourth quarter, the company reaffirmed a tariff-related margin headwind, referencing a previously modeled 225-320 basis points, implying that the fourth-quarter gross margin may be significantly compressed. On a full-year basis, these tariff burdens, combined with incremental costs, suggest that the operating margin for fiscal 2025 may shrink meaningfully from the prior year. Despite pricing and supply-chain adjustments, management has not been able to fully offset tariffs. This underscores limited pricing power and ongoing margin pressure in a highly competitive discount retail market. We estimate adjusted gross margin to decline 10 basis points year over year to 35.5% in the fiscal 2025.
- **Elevated Inventory Buildup:** Five Below's strategy of accelerating receipts to pre-position for holiday demand led to an increase in average inventory per store and a total inventory stockpile. While this build may ensure in-stock levels during peak season, it markedly increases working capital requirements and ties up cash. If consumer demand softens due to seasonality, macro-economic headwinds, or shifting discretionary habits, the company may be forced to mark down goods to clear the elevated inventory, directly compressing the gross margin and undermining SG&A leverage. If markdowns come at a time when tariffs remain elevated and demand weakens, margins and cash flow could come under severe pressure.
- **Higher Incentive Compensation:** SG&A was pressured by higher incentive compensation, which rose because results exceeded internal expectations, creating an added cost burden. The company also incurred increased labor expenses as it allocated additional staffing to stores and distribution centers, both to manage stronger traffic. These added labor requirements contributed to overall SG&A pressure. Management's comments indicate that these costs, while partly leveraged by strong sales, still represent ongoing expense headwinds. They also imply that if sales growth slows, these SG&A levels could become more difficult to absorb. We anticipate adjusted SG&A expenses to rise 19.1% to \$369.1 million for the fiscal 2025. As a percentage of net sales, SG&A is expected to increase approximately 70 basis points to 23% for the year.
- **Household Strains Challenge Discretionary Purchases:** Consumer confidence remains a critical swing factor for Five Below's performance, with any deterioration posing risks to traffic and sales. The company's value-driven customer base is particularly sensitive to macroeconomic pressures, including higher interest rates, rising fuel and energy costs, tighter credit availability, unemployment trends, and elevated household debt burdens. These headwinds can meaningfully weaken consumer sentiment and discretionary spending capacity. A downturn in confidence would likely translate into reduced demand across both discretionary and seasonal categories, creating challenges for Five Below's growth trajectory and margin performance.
- **Value Retail Rivals Challenge Market Share:** Five Below faces mounting pressure from intensifying competition across the discount and value retail landscape, which could weigh on both traffic and margins. Retail giants such as Walmart and Target continue to sharpen their value propositions with aggressive pricing and expanding assortments, while dollar-store peers like Dollar General and Dollar Tree maintain a stronghold in the budget-conscious consumer segment. Specialty players, including Ollie's Bargain Outlet and even e-commerce platforms like Amazon, also compete aggressively on discretionary categories such as toys, home décor, and seasonal goods—core areas for Five Below. In such a crowded marketplace, pricing flexibility is limited, and efforts to absorb tariff costs or higher SG&A could erode profitability. Sustaining growth while protecting margins in the face of these competitive dynamics presents a meaningful challenge for Five Below.

Last Earnings Report

Five Below Q3 Earnings Top Estimates, Comps Rise Y/Y, FY25 View Raised

Five Below reported impressive third-quarter fiscal 2025 results, wherein the top and bottom lines beat the Zacks Consensus Estimate. Also, net sales and earnings increased year over year. Comparable sales grew year over year. As a result, the company raised its fiscal 2025 outlook.

FIVE posted adjusted earnings per share of 68 cents in the fiscal third quarter, which beat the Zacks Consensus Estimate of 22 cents. Also, the figure surged 61.9% from 42 cents in the year-ago quarter.

Net sales of \$1.04 billion increased 23.1% year over year. Also, this metric surpassed the Zacks Consensus Estimate of \$970 million.

Comparable sales (comps) increased 14.3% year over year, driven by increases in transactions and ticket.

Insight Into Margins & Costs of FIVE

Adjusted gross profit grew 25.6% year over year to \$351.8 million. We note that the adjusted gross margin increased approximately 70 basis points (bps) year over year to 33.9%. This is primarily reflecting fixed cost leverage and better shrink performance, partially offset by the remaining impacts of unmitigated tariffs.

Selling, general and administrative (SG&A) costs rose 20.4% to \$259.2 million. SG&A costs, as a percentage of net sales, decreased approximately 50 bps to 25%.

Adjusted operating income was \$45.1 million compared with \$27.6 million in the third quarter of fiscal 2024. The adjusted operating margin increased approximately 100 bps to 4.3%.

Five Below's Financial Snapshot: Cash & Equity Overview

The company ended the fiscal third quarter with cash and cash equivalents of \$351 million, and short-term investment securities of \$173.5 million. Total shareholders' equity was \$1.95 billion as of Nov. 1, 2025.

FIVE Provides Q3 Store Update

The company opened 49 net new stores and ended the quarter with 1,907 stores across 44 states. This represents a 9% increase in the number of stores from the end of the third quarter of fiscal 2024. The company plans to open 150 stores by the end of fiscal 2025, taking the total count to 1,921 stores.

What Lies in Q4 for Five Below?

For the fourth quarter of fiscal 2025, the company expects net sales of \$1.58-\$1.61 billion, indicating the opening of 14 net new stores, and a 6-8% increase in comparable sales, suggesting 14.7% year-over-year growth at the midpoint. Net income for the fiscal fourth quarter is expected between \$186 million and \$196 million, while adjusted net income is expected between \$187 million and \$197 million. The company expects an adjusted operating margin of 15.8% at the mid-point, inclusive of higher incentive costs and the impacts of unmitigated tariffs. Earnings per share are expected between \$3.34 and \$3.52, based on 55.6 million diluted weighted-average shares outstanding. Adjusted earnings per share are expected to be \$3.36 to \$3.54. This outlook does not reflect any potential impact of share repurchases.

Five Below's FY25 Outlook

The company updated its financial outlook for fiscal 2025, reflecting improved expectations in several key areas. Net sales are projected to be \$4.62-\$4.65 billion, an upward revision from the earlier stated \$4.44-\$4.52 billion. In fiscal 2024, the company reported net sales of \$3.88 billion. This increase suggests stronger anticipated performance, supported by plans to open stores and an improved outlook for comparable sales growth of 9.4-10.1% compared with the prior-mentioned rise of 5-7%.

The adjusted operating margin is anticipated to be 8.9% at the mid-point. Net income is forecast between \$306 million and \$316 million, which marks an upward adjustment from the previously stated \$253-\$275 million. Adjusted net income is projected between \$317 million and \$327 million, significantly raised from the earlier guidance of \$264-\$286 million. Net income and adjusted net income were \$253.6 million and \$277.8 million, respectively, in fiscal 2024.

Earnings per share are expected to be \$5.51-\$5.69, up from the prior mentioned \$4.56-\$4.96 and suggesting a rise from the \$4.60 reported in fiscal 2024. Adjusted earnings per share are likely to be \$5.71-\$5.89 compared with the previously mentioned \$4.76-\$5.16, whereas the company registered adjusted earnings of \$5.04 in fiscal 2024. FIVE anticipates a gross capital expenditure of \$200 million.

FY Quarter Ending	1/31/2025
Earnings Reporting Date	Dec 03, 2025
Sales Surprise	7.05%
EPS Surprise	209.09%
Quarterly EPS	0.68
Annual EPS (TTM)	5.83

Recent News

Five Below Expands to the Pacific Northwest with Eight New Stores- Oct. 17, 2025

Five Below will open its first Pacific Northwest stores this November, launching eight new locations across Washington (Puyallup, Federal Way, Everett, Spokane Valley, Union Gap, Richland, Lynnwood) and Oregon (Beaverton). The stores open Nov. 7, 2025, with grand opening celebrations on Nov. 8, featuring giveaways, special deals, and \$10 gift cards for the first 100 customers. Shoppers can enjoy Five Below's signature trend-right, affordable products priced \$1–\$5, including toys, tech, decor, and more. The company is also partnering with the Boys & Girls Clubs of Snohomish County to enhance local teen spaces.

Valuation

Five Below's shares have surged 44.7% in the past six months period and 82.6% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 12.5%, and the Zacks Retail Wholesale sector is up 3.9% in the past six months period. Over the past year, the sub-industry is up 8.6%, and the sector is up 7.2%.

The S&P 500 index is up 14.4% in the year-to-date period and 19.3% in the past year.

The stock is currently trading at 31.14X forward 12-month earnings, which compares to 18.60X for the Zacks sub-industry, 24.81X for the Zacks sector, and 23.40X for the S&P 500 index.

Over the past five years, the stock has traded as high as 87.67X and as low as 12.01X, with a 5-year median of 28.64X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$218 price target reflects 35.81X forward 12-month earnings.

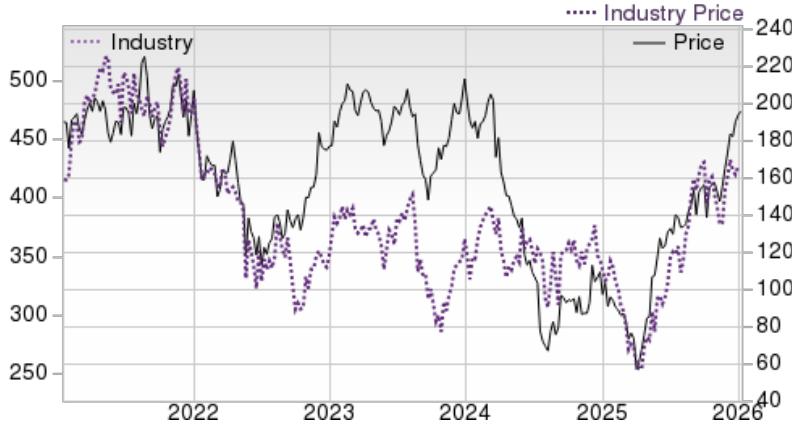
The table below shows summary valuation data for FIVE

Valuation Multiples - FIVE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	31.14	18.60	24.81	23.40
	5-Year High	87.67	21.66	34.42	23.78
	5-Year Low	12.01	12.77	21.48	15.73
	5-Year Median	28.64	17.24	24.78	21.22
P/S F12M	Current	2.09	1.86	1.64	5.30
	5-Year High	5.35	2.42	2.05	5.50
	5-Year Low	0.70	1.49	1.20	3.82
	5-Year Median	2.47	1.85	1.54	5.04
EV/EBITDA TTM	Current	16.67	17.23	13.33	18.83
	5-Year High	55.16	18.69	26.92	22.37
	5-Year Low	4.92	9.48	11.23	13.85
	5-Year Median	18.98	14.40	14.41	17.94

As of 12/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 18% (45 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
American Eagle Outf... (AEO)	Outperform	1
Ulta Beauty Inc. (ULTA)	Outperform	1
Abercrombie & Fitch ... (ANF)	Neutral	3
Arhaus, Inc. (ARHS)	Neutral	2
Deckers Outdoor Corp... (DECK)	Neutral	2
Sally Beauty Holding... (SBH)	Neutral	2
MarineMax, Inc. (HZO)	Underperform	5
Samsonite Group S.A. (SMSEY)	NA	

Industry Comparison⁽¹⁾ Industry: Retail - Miscellaneous

	FIVE	X Industry	S&P 500	HZO	SBH
Zacks Recommendation (Long Term)	Outperform	-	-	Underperform	Neutral
Zacks Rank (Short Term)	1	-	-	5	2
VGM Score	D	-	-	A	A
Market Cap	10.79 B	3.16 B	40.82 B	607.32 M	1.54 B
# of Analysts	8	5	22	3	3
Dividend Yield	0.00%	0.00%	1.37%	0.00%	0.00%
Value Score	D	-	-	A	A
Cash/Price	0.05	0.05	0.04	0.28	0.10
EV/EBITDA	20.28	9.87	15.05	5.21	5.23
PEG Ratio	3.12	2.90	2.07	NA	NA
Price/Book (P/B)	5.53	2.83	3.46	0.63	1.96
Price/Cash Flow (P/CF)	24.16	9.06	15.57	4.51	5.25
P/E (F1)	34.35	20.41	18.90	22.83	7.63
Price/Sales (P/S)	2.44	0.82	3.12	0.26	0.41
Earnings Yield	2.99%	4.73%	5.28%	4.39%	13.08%
Debt/Equity	0.00	0.35	0.57	0.38	1.09
Cash Flow (\$/share)	8.09	3.00	8.98	6.16	3.00
Growth Score	D	-	-	A	A
Hist. EPS Growth (3-5 yrs)	10.24%	5.41%	8.24%	-31.29%	-2.82%
Proj. EPS Growth (F1/F0)	16.07%	7.69%	9.16%	100.00%	8.42%
Curr. Cash Flow Growth	3.10%	-0.48%	7.00%	41.29%	1.43%
Hist. Cash Flow Growth (3-5 yrs)	14.92%	5.04%	7.49%	8.32%	3.40%
Current Ratio	1.60	1.30	1.19	1.20	2.26
Debt/Capital	0.00%	28.07%	38.14%	27.30%	52.05%
Net Margin	6.96%	6.86%	12.77%	-1.37%	5.29%
Return on Equity	17.15%	11.44%	17.03%	2.00%	27.07%
Sales/Assets	0.97	1.21	0.53	0.90	1.34
Proj. Sales Growth (F1/F0)	19.70%	1.92%	5.34%	1.90%	1.20%
Momentum Score	A	-	-	C	D
Daily Price Chg	-1.23%	0.00%	0.65%	0.80%	2.47%
1 Week Price Chg	1.10%	3.32%	1.57%	15.32%	8.70%
4 Week Price Chg	6.63%	1.73%	2.03%	10.24%	1.61%
12 Week Price Chg	26.80%	5.38%	4.54%	8.82%	6.85%
52 Week Price Chg	89.51%	14.34%	19.55%	4.24%	40.88%
20 Day Average Volume	1,035,133	286,568	2,391,362	240,248	1,498,953
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.03%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	16.23%	-0.91%	0.48%	-63.90%	2.99%
(Q1) EPS Est Mthly Chg	0.07%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Five Below, Inc. (FIVE)

In \$MM, except per share data

FY Ends January 31st	2023A	2024A	2025A	2026E	2027E	2028E								
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY
	Jan-23	Feb-24	Feb-25	3-May-25	2-Aug-25	1-Nov-25	31-Jan-26	Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	Jan-27	Jan-28
Income Statement														
Net Sales	\$3,076.3	\$3,559.4	\$3,876.5	\$970.5	\$1,026.8	\$1,038.3	\$1,605.3	\$4,641.0	\$1,067.1	\$1,123.4	\$1,115.3	\$1,755.9	\$5,061.6	\$5,597.8
YoY % Chng	8.0%	15.7%	8.9%	19.5%	23.7%	23.1%	15.4%	19.7%	9.9%	9.4%	7.4%	9.4%	9.1%	10.6%
Cost of Goods Sold, Adjusted	\$1,980.8	\$2,285.5	\$2,497.8	\$842.1	\$683.6	\$686.5	\$979.3	\$2,991.5	\$720.9	\$753.5	\$730.7	\$1,060.6	\$3,265.8	\$3,605.9
YoY % Chng	9.0%	15.4%	9.3%	17.1%	22.5%	21.8%	18.3%	19.8%	12.3%	10.2%	6.4%	8.3%	9.2%	10.4%
Cost of Goods Sold, GAAP	\$1,980.8	\$2,285.5	\$2,523.9	\$846.6	\$684.5	\$686.9	\$979.3	\$2,997.3	\$720.9	\$753.5	\$730.7	\$1,060.6	\$3,265.8	\$3,605.9
YoY % Chng	9.0%	15.4%	10.4%	17.9%	22.6%	17.3%	17.8%	18.8%	11.5%	10.1%	6.4%	8.3%	9.0%	10.4%
Gross Profit, Adjusted	\$1,095.5	\$1,273.8	\$1,378.8	\$328.4	\$343.3	\$351.8	\$626.0	\$1,649.4	\$346.1	\$369.9	\$384.6	\$695.2	\$1,795.9	\$1,991.9
YoY % Chng	6.3%	16.3%	8.2%	24.6%	26.2%	25.6%	11.1%	19.6%	5.4%	7.8%	9.3%	11.1%	8.9%	10.9%
Gross Profit, GAAP	\$1,095.5	\$1,273.8	\$1,352.7	\$323.9	\$342.4	\$351.4	\$626.0	\$1,643.7	\$346.1	\$369.9	\$384.6	\$695.2	\$1,795.9	\$1,991.9
YoY % Chng	6.3%	16.3%	6.2%	22.9%	26.0%	36.2%	11.9%	21.5%	6.9%	8.0%	9.4%	11.1%	9.3%	10.9%
Core SG&A, Adjusted	\$644.8	\$757.5	\$855.2	\$222.3	\$240.4	\$257.8	\$319.8	\$1,040.3	\$245.4	\$266.4	\$285.9	\$344.5	\$1,142.2	\$1,296.7
YoY % Chng	14.0%	17.5%	12.9%	18.1%	24.3%	23.2%	20.9%	21.6%	10.4%	10.8%	10.9%	7.7%	9.8%	13.5%
Core SG&A, GAAP	\$644.8	\$757.5	\$861.4	\$226.5	\$242.3	\$259.2	\$321.1	\$1,049.1	\$247.4	\$268.4	\$287.9	\$346.5	\$1,150.2	\$1,304.7
YoY % Chng	14.0%	17.5%	13.7%	19.1%	28.3%	20.4%	20.2%	21.8%	9.2%	10.8%	11.0%	7.9%	9.6%	13.4%
Depreciation & Amortization	\$105.6	\$130.7	\$167.4	\$46.6	\$47.7	\$48.9	\$49.4	\$192.5	\$50.2	\$51.8	\$52.8	\$54.0	\$208.9	\$228.3
YoY % Chng	24.5%	23.8%	28.1%	25.2%	15.0%	12.9%	8.5%	15.0%	7.8%	8.6%	8.1%	9.4%	8.5%	9.3%
Selling, General and Administrative Expenses, Adjusted	\$750.4	\$888.3	\$1,022.7	\$268.8	\$288.1	\$306.7	\$369.1	\$1,232.8	\$295.7	\$318.2	\$338.7	\$398.5	\$1,351.1	\$1,525.0
YoY % Chng	15.4%	18.4%	15.1%	19.3%	22.7%	21.5%	19.1%	20.5%	10.0%	10.4%	10.4%	8.0%	9.6%	12.9%
Selling, General and Administrative Expenses, GAAP	\$750.4	\$888.3	\$1,028.8	\$273.1	\$290.0	\$308.1	\$370.4	\$1,241.6	\$297.7	\$320.2	\$340.7	\$400.5	\$1,359.1	\$1,533.0
YoY % Chng	15.4%	18.4%	15.8%	20.1%	25.9%	19.1%	18.5%	20.7%	9.0%	10.4%	10.6%	8.1%	9.5%	12.8%
EBITDA	\$450.7	\$516.3	\$491.3	\$97.4	\$100.1	\$92.2	\$304.9	\$594.6	\$98.7	\$101.5	\$96.7	\$348.8	\$646.6	\$687.2
YoY % Chng	(3.0%)	14.6%	(4.9%)	32.8%	20.6%	116.0%	4.3%	21.0%	1.3%	1.4%	4.9%	14.4%	8.6%	6.4%
Operating Income, Adjusted	\$345.0	\$385.6	\$356.1	\$59.6	\$55.1	\$45.1	\$256.9	\$416.6	\$50.5	\$51.7	\$45.8	\$296.7	\$444.8	\$466.9
YoY % Chng	(9.2%)	11.7%	(7.6%)	56.3%	48.8%	63.4%	1.4%	17.0%	(15.3%)	(6.2%)	1.7%	15.5%	6.8%	5.0%
Operating Income, GAAP	\$345.0	\$385.6	\$323.8	\$50.8	\$52.4	\$43.3	\$255.6	\$402.1	\$48.5	\$49.7	\$43.8	\$294.7	\$436.8	\$458.9
YoY % Chng	(9.2%)	11.7%	(16.0%)	40.7%	26.2%	7,246.0%	3.6%	24.2%	(4.7%)	(5.1%)	1.2%	15.3%	8.6%	5.1%
Interest (Expense) Income, Net	\$2.5	\$15.5	\$14.8	\$5.6	\$5.5	\$5.8	\$5.0	\$22.0	\$5.5	\$5.5	\$5.5	\$5.5	\$22.1	\$22.1
YoY % Chng	118.9%	523.4%	(4.4%)	13.2%	81.4%	107.0%	25.5%	48.3%	(2.4%)	(0.5%)	(5.2%)	10.0%	0.2%	0.0%
Pre-Tax Income, Adjusted	\$347.5	\$401.1	\$370.9	\$65.2	\$60.7	\$50.9	\$261.9	\$438.6	\$56.0	\$57.2	\$51.4	\$302.2	\$466.8	\$489.0
YoY % Chng	(5.2%)	15.4%	(7.5%)	51.3%	51.3%	67.4%	1.8%	18.3%	(14.1%)	(5.7%)	0.9%	15.4%	6.4%	4.7%
Pre-Tax Income, GAAP	\$347.5	\$401.1	\$338.7	\$56.5	\$57.9	\$49.1	\$260.6	\$424.1	\$54.0	\$55.2	\$49.4	\$300.2	\$458.8	\$481.0
YoY % Chng	(5.2%)	15.4%	(15.6%)	37.3%	29.9%	2,130.6%	3.9%	25.2%	(4.4%)	(4.6%)	0.5%	15.2%	8.2%	4.8%
Income Tax, Adjusted	\$86.0	\$100.0	\$93.2	\$17.7	\$15.9	\$13.1	\$67.6	\$114.2	\$14.6	\$14.9	\$13.4	\$78.6	\$121.4	\$127.1
YoY % Chng	(2.1%)	16.3%	(6.8%)	74.1%	52.4%	83.8%	4.0%	22.6%	(17.8%)	(6.2%)	2.2%	16.3%	6.3%	4.7%
Income Tax, GAAP	\$86.0	\$100.0	\$85.1	\$15.3	\$15.1	\$12.6	\$67.2	\$110.3	\$14.0	\$14.4	\$12.8	\$78.1	\$119.3	\$125.1
YoY % Chng	(2.1%)	16.3%	(14.9%)	58.6%	31.0%	2,349.1%	6.2%	29.7%	(8.5%)	(5.2%)	1.7%	16.1%	8.1%	4.8%
Tax Rate, Adjusted	24.7%	24.9%	25.1%	27.2%	26.2%	25.7%	25.8%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Tax Rate, GAAP	24.7%	24.9%	25.1%	27.2%	26.2%	25.7%	25.8%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Net Income, Adjusted	\$261.5	\$301.1	\$277.8	\$47.5	\$44.8	\$37.8	\$194.3	\$324.4	\$41.4	\$42.3	\$38.0	\$223.7	\$345.4	\$361.8
YoY % Chng	(6.2%)	15.1%	(7.7%)	44.1%	50.9%	62.4%	1.0%	16.8%	(12.8%)	(5.5%)	0.5%	15.1%	6.5%	4.7%
Net Income, GAAP	\$261.5	\$301.1	\$253.6	\$41.1	\$42.8	\$36.5	\$193.3	\$313.8	\$40.0	\$40.9	\$36.5	\$222.2	\$339.5	\$355.9
YoY % Chng	(6.2%)	15.1%	(15.8%)	30.8%	29.6%	2,063.9%	3.1%	23.7%	(2.9%)	(4.4%)	0.0%	14.9%	8.2%	4.8%
Basic Shares Outstanding	55.5	55.5	55.1	55.0	55.1	55.2	55.2	55.1	55.2	55.2	55.2	55.2	55.2	55.2
YoY % Chng	(0.8%)	(0.1%)	(0.8%)	(0.2%)	0.1%	0.3%	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	55.7	55.6	55.2	55.2	55.4	55.6	55.6	55.4	55.6	55.6	55.6	55.6	55.6	55.6
YoY % Chng	(1.0%)	(0.2%)	(0.8%)	(0.1%)	0.6%	0.8%	0.6%	0.5%	0.7%	0.5%	0.0%	0.0%	0.3%	0.0%
Basic EPS	\$4.71	\$5.43	\$4.61	\$0.75	\$0.78	\$0.66	\$3.51	\$5.70	\$0.72	\$0.74	\$0.66	\$4.03	\$6.15	\$6.46
YoY % Chng	(5.4%)	15.3%	(15.1%)	31.6%	30.0%	2,100.0%	2.9%	23.6%	(4.0%)	(5.1%)	0.0%	14.8%	7.9%	5.0%
Diluted EPS, Adjusted	\$4.69	\$5.41	\$5.04	\$0.86	\$0.81	\$0.68	\$3.50	\$5.85	\$0.75	\$0.76	\$0.68	\$4.02	\$6.21	\$6.51
YoY % Chng	(5.3%)	15.4%	(6.8%)	43.3%	50.0%	61.9%	0.6%	16.1%	(12.8%)	(6.2%)	0.0%	14.9%	6.2%	4.8%
Diluted EPS, GAAP	\$4.69	\$5.41	\$4.60	\$0.75	\$0.77	\$0.66	\$3.48	\$5.66	\$0.72	\$0.74	\$0.66	\$4.00	\$6.12	\$6.40
YoY % Chng	(5.3%)	15.4%	(15.0%)	31.6%	28.3%	2,100.0%	2.7%	23.0%	(4.0%)	(3.9%)	0.0%	14.9%	8.1%	4.6%

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Value Score	D
Growth Score	D
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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