

WOOF

WOOF (Petco): equity and credit deep dive

AD HOC REPORT

2026-10-08 · Equity Buy (Low conviction); 8.25% secured notes overweight vs UA 2030; TLB market weight vs EYE TLA.

Ad-hoc, one-off report at Truman's request. Single-name research only: this report does not consider the portfolio. Prices are 2026-10-08 intraday (Yahoo Finance chart API). Treasury and SOFR rates are FRED, latest available (10-06 / 10-07). Financials come from SEC filings retrieved this session; sources are at the end. (est.) marks my own estimates. No model was built (`build_model.py` not run). The decisions are Truman's.

1. Bottom line

Instrument	Call	One-line thesis
WOOF equity (\$2.23)	Buy, Low conviction	At 4.4x LTM adj. EBITDA, the equity is ~35% of EV. Debt paydown alone moves value to shareholders (~+30% over 15 months at a constant multiple, est.). The bear case (EBITDA back to FY24's trough) roughly cuts the stock by 60%, so this is an option on stabilization, not a compounder.
8.25% Sr Secured Notes due 2/2031 (\$600mm)	Overweight; preferred over UA 7.25% 2030	~100bp more spread than UA's notes despite being secured with an est. 55–75% default recovery, versus est. 0–25% for UA's unsecured notes. Petco's ratings are moving up and UA's down. The cost: a much thinner equity cushion (Petco debt ≈ 69% of EV vs UA ≈ 23%).
TLB, S+425, due 2/2031 (\$823mm pro forma)	Market weight	Fairly paid relative to EYE's bank loan. The ~250bp margin gap matches ~2x more leverage, cov-lite terms and a sponsor owner. But the soft call expired 2026-08-02 and Moody's upgraded on 09-28, so a repricing is the obvious next move. You hold B2 retail downside with the upside capped at par. Within Petco, prefer the notes.

Two corrections to the framing of the request:

- EYE has no TLB.** National Vision's only term debt is a **\$231mm bank Term Loan A** (S+150–225 grid, 5% amortization, maintenance covenants, due 2028-06-13), plus an undrawn \$300mm revolver. I compare Petco's TLB with that loan. It is not a like-for-like trade, since the TLA is pro-rata bank paper with no secondary market.
- Under Armour's 7.25% notes due 2030 are senior *unsecured*.** Only UA's \$1.1bn revolver is secured. That makes the comparison sharper: Petco's secured paper yields more than UA's unsecured paper.

2. The business

What Petco is. Petco is a US pet specialty retailer: ~1,377 pet care centers in the US and Puerto Rico at Q2, ~300 full-service vet hospitals, and ~1,600 weekly Vetco clinics (10-K). It also owns 50% of a Mexico/Chile JV, which is equity-accounted. CVC and CPP Investments bought it in the 2016 LBO, IPO'd it in 2021, and still control ~65% of voting power, so it is a Nasdaq "controlled company". Every store is leased, generally on ~10-year terms. The top 10 vendors are ~40% of sales.

Revenue mix (FY2025, ended 2026-01-31; net sales \$5.96bn):

Category	FY25 sales	%	H1 FY26 y/y	Comment
Consumables (food, litter, treats)	\$2.97bn	50%	0.0%	Recurring and needs-based, but price-transparent; Chewy, Amazon, Walmart and Costco compete directly
Supplies & companion animals	\$1.97bn	33%	-2.3%	Discretionary; it is shrinking
Services & other (vet, grooming, training)	\$1.03bn	17%	+5.2%	The Amazon-proof part, and the strategic bet

Financial history:

\$mm	FY23 (53 wk)	FY24	FY25	LTM Q2 FY26	FY26 guide
Net sales	6,255	6,116	5,961	5,965	flat to +1.5%
Comps	+1.8%	+0.3%	-1.6%	Q1, Q2 positive (Q2 +0.6%)	—
Gross margin	37.6%	38.0%	38.7%	—	—
Adj. EBITDA	401	337	408	424	415–430
of which 50% Mexico JV EBITDA	38	42	46	52	—
Adj. EBITDA margin	6.4%	5.5%	6.8%	7.1%	—
Operating income	(1,180)*	7	120	—	—
FCF (CFO – capex)	(10)	50	187	238	—
Year-end stores (US/PR)	1,423	1,398	1,382	1,377	–15 to –20 net

*Includes a \$1.22bn goodwill impairment.

Reading the trajectory:

- **The turnaround so far is margin work, not growth.** Sales have fallen three years running. Gross margin rose ~110bp from FY23 to FY25 (less promotion, better unit costs), and SG&A fell from 37.9% to 36.6% of sales (payroll, consulting).
- **Adj. EBITDA has recovered** from the \$337mm FY24 trough to \$424mm LTM. FY25 FCF of \$187mm was helped by an inventory release, and LTM FCF of \$238mm by payables timing.
- **Structural FCF is about \$90–110mm/yr (est.).** That is guide EBITDA \$422mm less JV EBITDA (non-cash to Petco) ~\$52mm, interest ~\$122mm, capex ~\$140mm, and taxes and other ~\$15–20mm.

Q2 FY26 (reported 2026-09-02):

- Sales were flat at \$1.489bn, with comps +0.6%. Management blames "stronger-than-expected points redemption" after relaunching the membership program.
- Adj. EBITDA was \$122.2mm, including a \$6.8mm one-time net IEEPA tariff refund (\$115.4mm without it).
- Q2 net income of \$38.7mm includes a \$15.7mm tax benefit from a \$13.4mm unrecognized-tax-benefit release. It is not a run-rate figure.
- FY guide reaffirmed (sales flat to +1.5%, adj. EBITDA \$415–430mm). Q3 guide: sales +0.4–1.0%, adj. EBITDA \$100–103mm.
- The stock is down from ~\$2.70 before the print to \$2.23. It is at the bottom of its 52-week range (\$2.14–3.88).

Competitive position, in one paragraph. Petco's US rivals are PetSmart (private, larger), Chewy in online consumables, and Walmart, Costco, Tractor Supply and Amazon in mass. Its edge is the services-plus-store bundle: vet care and grooming pull visits that online can't serve. Its handicaps are a sub-scale online consumables business against Chewy and a store base that is still shrinking. EYE is the useful analogue: both are destination retailers built around licensed professionals (vets vs optometrists) and labor-constrained services. The difference is that EYE is growing stores (+3.3%) while Petco is closing them.

3. Capital structure

Debt stack (2026-08-01, pro forma for the September \$75mm TLB prepayment):

Instrument	Amount	Coupon / margin	Maturity	Ranking / collateral	Mark (company Level-2 fair value, 8/1)
ABL revolver	\$546mm commitment; \$0 drawn , \$58mm LCs, \$488mm available	S+125	2029-03-29	1st lien on current assets (inventory, receivables, cash); 2nd lien on fixed assets	—
Amended 1L Term Loan B	\$822.8mm (897.8 – 75)	S+425 , 0% floor (≈8.1% now)	2031-02-02	1st lien on fixed assets, IP and stock (pari with the notes); 2nd lien on ABL collateral	99.50

Instrument	Amount	Coupon / margin	Maturity	Ranking / collateral	Mark (company Level-2 fair value, 8/1)
8.25% Senior Secured Notes	\$600mm	8.25% fixed	2031-02-01	Same as TLB (pari passu, under the Pari Passu Intercreditor Agreement)	100.25
Finance leases	\$7.5mm	—	—	—	—
Total debt	\$1,430mm				
Cash	\$218mm (pro forma)				
Net debt	\$1,212mm				
Operating lease liabilities	\$1,346mm	FY25 operating lease cost \$412mm		Unsecured; rejectable in Ch. 11	

The refinancing (2026-02-02). Petco replaced the \$1.5bn 2028 term loan with:

- a \$900mm TLB, issued at 99.0 (OID \$9.0mm), with a 1% soft call for 6 months (expired 2026-08-02) and 1% amortization;
- \$600mm of notes.

Since then the company has prepaid \$75mm of the TLB (September). Management cites \$170mm of total prepayments over nine months. The \$75mm was applied to scheduled amortization in order, so the TLB has **no scheduled amortization for about eight years**, which means none before maturity. The 2028 maturity wall is gone. The first maturity is now the ABL, in March 2029.

Credit metrics (LTM adj. EBITDA \$424mm unless noted):

Metric	Petco	Note
Net debt / EBITDA	2.86x	Management target is 2.0x
Net debt / EBITDA excluding Mexico JV	3.25x	The JV is ~12% of adj. EBITDA, sits outside the credit group, and pays cash only via distributions
Gross debt / EBITDA	3.37x	
Lease-adjusted, balance-sheet leases: (debt + lease liabilities) / EBITDAR	3.32x	
Lease-adjusted, 8x rent	5.65x	The classic retail lens; Moody's quotes "~3.5x" on its own method
EBITDA / net interest (FY26 guide ~\$122mm)	3.5x	
(EBITDA – capex) / interest	2.3x	Moody's quotes 1.5x on its own definitions
EBITDAR / (interest + rent)	1.57x	
Rate sensitivity	+100bp ≈ +\$9mm annual cash interest	10-Q
Liquidity	~\$706mm (\$218mm cash + \$488mm ABL)	Moody's SGL-1

Ratings:

- **Moody's** upgraded the CFR to **B2 from B3**, stable outlook, on **2026-09-28**. It also raised the TLB and note ratings, but the press coverage I retrieved does not state the instrument-level rating: **n/a (unverified)**.
- **S&P**: last seen at B, but I could not verify the date of that action: **n/a (unverified)**.

Documentation: what matters to a creditor (read from the indenture and credit agreement exhibits to the 2026-02-02 8-K):

- **Covenant-lite TLB.** There is no financial maintenance covenant in the term loan (\$7.10 "[Reserved]"). The notes have incurrence covenants only.
- **"Closing Date EBITDA" is defined as \$543mm** in both documents, against reported FY25 adj. EBITDA of \$408mm. The covenant definition allows **uncapped "run-rate" cost savings** (actions taken or expected within 24 months, in good faith). Every ratio basket therefore runs on an EBITDA ~30% above what investors see. On that basis, first-lien net leverage is roughly 2.2x (est.), not 2.9x.

- **Room for new pari-secured debt is large (est. ~\$1.0bn):**

- a free-and-clear basket of the greater of \$543mm and 100% of TTM covenant EBITDA, plus a builder for voluntary prepayments not funded with debt;
- ratio debt up to **3.00x first-lien net leverage** (the Closing Date ratio), roughly another \$400mm on covenant EBITDA (est.);
- a separate \$715mm or borrowing-base basket for ABL-type debt.

Existing TLB and noteholders can be diluted, though not primed: new debt comes in alongside them, not ahead.

- **ECF sweep is likely zero.** It is 50% at $\geq 2.75x$ first-lien net leverage, 25% at 2.50–2.75x and 0% below 2.50x, all on covenant EBITDA. At ~2.2x (est.), no sweep. Deleveraging is voluntary.

- **LME protections:**

- J.Crew blocker: no transfer of material IP to unrestricted subsidiaries, and no designating an IP-owning subsidiary as unrestricted.
- Subordinating the notes in right of payment needs **each holder's** consent.
- Releasing all or substantially all collateral, or changing lien priority, needs **66%** of the notes. That is a supermajority, not a sacred right: partial protection against a Serta-style uptier.
- The TLB has pro-rata sharing language. Non-pro-rata repayment is allowed only for non-consenting lenders in extension and refinancing amendments.
- I did not review the open-market-purchase or guarantor-release ("Chewy") language.

- **MFN:** 75bp on incremental pari term loans.

- **Notes call schedule:**

- make-whole until 2028-02-01, then 104.125 (2028), 102.063 (2029), par from 2030;
- an equity claw of 40% at 108.25;
- **up to 10% per year at 103** before 2028.

4. TLB vs EYE (National Vision Term Loan A)

	Petco TLB	EYE Term Loan A
Size	\$823mm	\$231mm
Margin	S+425 , 0% floor	S+150–225 grid + 10bp CSA; ~S+175 at current leverage (est.)
All-in coupon now	~8.1% (company: 8.1% weighted average on 8/1)	~5.7% at the grid (est.); company reports a 5.2% weighted average (7/4)
Maturity	2031-02-02 (4.3 yrs)	2028-06-13 (1.7 yrs)
Amortization	1%, pre-paid for ~8 years	5%/yr , with a 2028 balloon of \$211mm
Covenants	None (cov-lite)	Maintenance: maximum total leverage and minimum interest coverage (levels not checked)
Holder base	Institutional / CLOs; tradeable; 99.50	Bank club; not traded
Collateral	Fixed assets, IP and stock first; current assets second, behind the ABL	First lien, shared with the revolver (\$300mm, undrawn)
Ownership	Sponsor-controlled (~65% vote)	Widely held public company; buying back stock (\$20mm in Q2)
LTM adj. EBITDA	\$424mm (7.1% margin)	\$216mm (11.0% Q2 margin)
Net debt / EBITDA	2.86x (3.25x excluding JV)	0.93x
Lease-adjusted (8x rent)	5.65x	3.42x
EBITDA / interest	3.5x	~18x (FY26 interest guide \$11–13mm)
Growth	Sales flat; stores ~1% a year	Q2 revenue +2.5%, comps +3.4%; adj. operating income +33%; stores +3.3%
Equity market cap	\$639mm (35% of EV)	\$1.33bn (~87% of EV); EV/EBITDA 7.1x

How to read it:

- **EYE is the better credit on every axis.** It runs a third of Petco's leverage with 5x the interest coverage, higher margins, positive growth and real covenants, and it is not sponsor-owned. The ~250bp margin gap is not a mispricing. A bank TLA to a ~1x-levered public company prices like near-investment-grade risk; a cov-lite B2 sponsor TLB prices like single-B.
- **The S+425 is fair, not rich.** The reasons to want it:
 - deleveraging is visible (\$170mm prepaid; there is an explicit 2.0x target);
 - the term debt is the main thing the sponsor-controlled board says it is paying down;
 - the coupon floats, which helps if the curve is right: 2-year UST at 4.79% against SOFR at 3.88% prices in hikes.
- **What caps it is negative convexity.** The soft call ended 2026-08-02 and the loan marked 99.50 on 8/1. With a fresh Moody's upgrade, Petco has every incentive to reprice (I'd guess a 50–75bp cut, est.) or to keep prepaying at par. Upside stops at about par plus carry. Downside is single-B retail with no maintenance covenants and room for ~\$1bn of new pari debt (\$3).
- **What would make the TLB look like EYE's loan:** reaching the 2.0x net leverage target (\$850mm net debt at today's EBITDA, ~\$360mm more paydown), comps that hold positive, and a sponsor sell-down that ends the controlled-company status. Those would justify the B1/BB- path, which is exactly when a repricing would bite.
- **Verdict: Market weight.** Hold it for floating-rate carry. Don't expect price upside. If a repricing comes, judge it on the new margin rather than defending the old one.

5. Secured notes vs Under Armour 7.25% 2030 (unsecured)

	Petco 8.25% Sr Sec 2/2031	UA 7.25% Sr Unsec 7/2030
Size	\$600mm	\$400mm
Ranking	Senior secured , 1st lien on fixed assets and IP (pari with the \$823mm TLB); 2nd on current assets behind the ABL (\$0 drawn)	Senior unsecured , guaranteed by the revolver's guarantors; effectively junior to the \$1.1bn secured revolver (\$200mm drawn, 6/30)
Mark (company fair value)	100.25 (8/1) → YTM 8.18%, ~380bp over interpolated UST	101.05 (6/30) → YTM 6.95%, ~278bp over interpolated UST
If spreads are unchanged at today's UST (est.)	~98.1 / 8.8%	~98.5 / 7.7%
Call	Make-whole to 2/2028; 104.125 / 102.063 / par; 10%/yr at 103	103.625 from 7/2027, 101.813, par 2029; equity claw 107.25
Covenant package	Full high-yield incurrence covenants (debt, RP, liens, asset sales, affiliates), J.Crew blocker	Investment-grade style: liens, sale-leaseback and merger only. No debt or RP covenant
Room to prime	Pari dilution only (\$3)	Liens allowed for the revolver up to \$1.1bn + greater of \$400mm / 100% EBITDA + any amount to 2.5x secured leverage , plus a general basket of the greater of \$150mm / 37.5% EBITDA
Moody's	CFR B2 (↑ 2026-09-28); notes raised, level n/a (unverified)	CFR B1 (↓ 2025-12-04); notes B2 ; SGL-2. S&P BB- on CreditWatch negative (2025-11-25); resolution n/a (unverified)
Leverage	2.86x net; 3.37x gross	Gross 2.8x FY26 adj. EBITDA (\$217mm est.); 2.3x on FY27 guide (\$260mm est.), but 3.2x excluding the ~\$70mm one-time IEEPA refund ; net ~0.8x (\$396mm cash)
Lease-adjusted (8x rent)	5.65x	4.93x
FCF	+\$187mm FY25; +\$61mm H1 FY26	~\$162mm FY26 (CFO ~\$75mm, capex \$87mm); \$99mm litigation reserve
Trend	Comps positive two quarters; EBITDA guide reaffirmed; upgrade	FY27 revenue guide cut to a mid-single-digit decline ; North America ~9% in Q1; revolver covenants loosened in August 2026 (leverage 3.25x → 3.75x, coverage 3.5x → 3.0x); downgrades

	Petco 8.25% Sr Sec 2/2031	UA 7.25% Sr Unsec 7/2030
Debt / (debt + market cap)	69%	23% (rising to ~42% if the revolver were fully drawn)
Default recovery (est., below)	~55–75%	~0–25%

Recovery sketch (est.; illustrative, not a model):

- **Petco.** Default EBITDA ~\$300mm at 4.0–5.0x gives an EV of \$1.2–1.5bn. Less 5% admin and the ABL drawn ~\$350mm at default (est.), the 1L pari pool of \$1.42bn recovers **~56–76%***. If Petco uses ~\$500mm of the pari basket before defaulting, recovery falls to ~41–56%. Rejecting leases in Chapter 11 helps going-concern value. The lease claims themselves are unsecured and don't dilute the 1L.
- **UA.** Default EBITDA ~\$120mm at 6–8x (credit for the brand) gives an EV of ~\$0.7–1.0bn. If the revolver is fully drawn ahead of a filing (the typical pattern), the notes recover ~0%. On a ~\$600mm draw, the residual \$80–310mm is shared with ~\$1.3–1.4bn of other unsecured claims (trade payables are \$669mm alone, plus lease rejection and litigation), so the notes recover **~6–22%***.

How to read it:

- **The market pays ~100bp more for Petco's secured paper.** At these recoveries, that implies the market sees Petco default as ~3.5x more likely than UA. In risk-neutral terms, spread ÷ LGD is ~11%/yr for Petco against ~3%/yr for UA (est.).
- **I think that ratio is too high.**
 - Petco generates cash, is paying debt down, and has its first maturity in 2029.
 - UA is burning cash, has cut revenue guidance, has needed covenant relief on its revolver, and its notes sit behind a secured revolver that the indenture lets grow to \$1.5bn+. UA's revolver also has a **springing maturity 91 days before June 2030 if the notes aren't refinanced**, which forces a 2029–30 refinancing event.
- **UA's best counterargument is its equity cushion.** A \$2.06bn market cap stands under \$600mm of debt; Kevin Plank controls the votes; and \$396mm of cash covers the drawn revolver. Petco's \$639mm equity is a thin buffer under \$1.43bn of debt, and in retail, EV can vanish fast. That is why the call is Overweight with moderate conviction, not a high-conviction switch.
- **Verdict:**
 - **Overweight the Petco SSN, and prefer it to UA 7.25% 2030** on a spread-per-unit-of-loss basis. The notes also carry better covenants and more call protection (make-whole to 2028) than the TLB.
 - The **trade-off is rate duration**: the fixed coupon over ~4.3 years is ~3.6 years of duration (est.). The 5-year UST has risen from 4.19% (6/30) to 5.03% (10/06). Both bonds' marks above are stale against that move, and in today's rates both likely trade below par (est. in the table).
 - For spread exposure without rate exposure, the TLB is the substitute.

6. Equity view: Buy, Low conviction

Valuation:

- **Price and size:** $\$2.23 \times 286.4\text{mm}$ economic shares (Class A 248.6mm + B-1 37.8mm; B-2 votes only) = **\$639mm market cap; EV \$1.85bn.**
- **Multiples:** **4.4x LTM adj. EBITDA**, 4.7x after stock comp. For reference, EYE trades at 7.1x and UA at ~10x FY26 adj. EBITDA (est.). They are different businesses, cited only for scale.
- **FCF yield:** ~14–17% on structural FCF of \$90–110mm (est.); 37% on the flattered LTM \$238mm.

Bull case:

1. **Deleveraging moves value to equity.** Each \$100mm of paydown is ~\$0.35/share, or +16% at today's price. At a constant 4.4x multiple, reaching 2.0x net leverage is worth ~+57%.
2. **Comps have turned.** There have been two positive quarters, and services grew +5.2% in H1, giving a growing, Amazon-resistant 17% of sales.

3. **Credit momentum.** The Moody's upgrade, the 2028 maturity wall pushed to 2031, and SGL-1 liquidity take bankruptcy risk out of the equity narrative.
4. **The sponsor exit has to happen at some point.** At 4.4x EBITDA, a take-private or strategic bid for a ~\$6bn-revenue platform is plausible. This is speculative, and nothing has been announced.

Bear case:

1. **Sales are flat to down for the fourth year.** Q3 is guided to only +0.4–1.0%. The margin levers (promotions, payroll, consulting) are largely pulled already.
2. **Low-quality EBITDA bridge.** Adj. EBITDA includes ~\$52mm of Mexico JV EBITDA, \$32mm of stock comp is added back, and FY26 includes a \$6.8mm one-time tariff refund.
3. **Dilution.** Stock comp is ~5% of market cap a year. The basic share count rose 2.3% y/y.
4. **Leases.** 8x-rent leverage is 5.65x. Retail equities with that profile can go to zero on a modest EBITDA miss.
5. **Sponsor control.** ~65% of the vote, and an RP and debt-basket package that allows recaps. I did not analyze RP capacity.

Scenarios to fiscal year-end Jan 2028 (est.):

Case	FY27 adj. EBITDA	EV/EBITDA	Net debt	Equity / share	vs \$2.23
Bear (back to FY24 trough)	\$340mm	4.0x	\$1.13bn	~\$0.80	–64%
Base (flat EBITDA, FCF to debt)	\$425mm	4.5x	\$1.01bn	~\$3.15	+41% (+32% at a constant 4.4x)
Bull (margin to ~7.8%)	\$470mm	5.5x	\$0.95bn	~\$5.70	+156%

Weighted 30/50/20, the expected value is ~\$2.95, or **+33%**.

Why Low conviction. The base case needs no re-rating, only flat EBITDA and continued paydown. But the bear case loses most of the equity, and the evidence for stable EBITDA is just two quarters of +0.6% comps with a one-off in them.

What raises conviction:

- Q3 (early December) delivering adj. EBITDA at or above \$100mm with comps of at least +0.5% after the membership-redemption drag fades;
- FY27 guidance implying EBITDA growth without one-offs;
- net debt below \$1.1bn by year-end.

What breaks the call:

- FY27 EBITDA guidance below \$400mm;
- a debt-funded dividend or recap;
- ABL draws outside the seasonal pattern.

7. Watch list

- **TLB repricing or amend-and-extend:** likely after the upgrade. A repricing tells you where the market clears B2 Petco risk; it hurts current TLB holders.
- **Use of pari-debt capacity:** any incremental pari debt or new secured notes dilutes existing holders' recovery directly (\$5 sketch: ~15–20pp).
- **Sponsor activity:** a secondary sale or an approach for the company. A change of control triggers a 101 put on the notes. I did not check whether a CoC is an event of default under the TLB.
- **UA:** the S&P CreditWatch resolution, Q2 FY27 results (early November), and revolver utilization. Rising draws erode the notes' position directly.

- **EYE:** its TLA and revolver mature in June 2028. Watch for a 2027 refinancing; any TLB it issues would be the first like-for-like comparison with Petco's.

8. Not verified / gaps

- **No live loan or bond quotes.** Marks are company-reported Level-2 fair values (Petco 8/1, UA 6/30); today's prices are estimates (\$5).
- Petco and UA instrument-level ratings and current S&P ratings: n/a (unverified), beyond what \$3 and \$5 state.
- EYE's maintenance-covenant levels, collateral detail and any rating: not checked.
- **Covenant (Consolidated Adjusted) EBITDA for the current test period is not disclosed.** Basket and sweep math uses the \$543mm Closing Date figure (est.).
- Recovery and scenario figures are illustrative estimates, not outputs of a model.

Sources (retrieved 2026-10-08)

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- Under Armour 10-K FY2026: <https://www.sec.gov/Archives/edgar/data/1336917/000133691726000073/ua-20260331.htm> · FY2026 Q4 release: <https://www.sec.gov/Archives/edgar/data/1336917/000133691726000059/exhibit991-fiscal2026q4.htm> · 10-Q Q1 FY2027: <https://www.sec.gov/Archives/edgar/data/1336917/000133691726000111/ua-20260630.htm> · Q1 FY2027 release (2026-08-07): <https://www.sec.gov/Archives/edgar/data/1336917/000133691726000108/exhibit991-fiscal2027q1.htm>
- Moody's UA downgrade (Investing.com, 2025-12-04): <https://www.investing.com/news/stock-market-news/moodys-downgrades-under-armours-rating-to-b1-amid-turnaround-challenges-93CH-4392322> · S&P CreditWatch (2025-11-25): <https://www.investing.com/news/stock-market-news/sp-global-puts-under-armours-ratings-on-downgrade-watch-4378028>
- Prices: Yahoo Finance chart API (WOOF, EYE, UAA, UA), 2026-10-08. Rates: FRED DGS2, DGS3, DGS5, SOFR (latest 2026-10-06 / 10-07; history 2026-06-30 and 2026-08-03).