Brand Doctor

Brand Check-up

Under Armour

As of June 2, 2026

Status: Bleeding

Under Armour leaned on pulled-forward orders and heavy promotions, lost its premium position, and expects a fourth straight year of lower revenue.

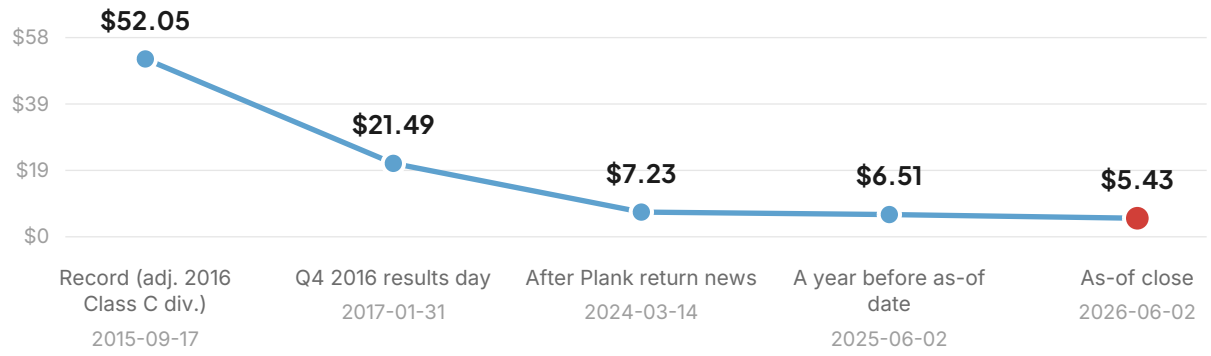
About this check-up

Brand Doctor reviews well-known brands the way we review a client's marketing: symptoms, diagnosis, treatment. This check-up uses public information available on June 2, 2026. It is brand and marketing analysis, not investment advice. Sources are listed at the end.

Vital signs

Share price

USD, at the dates shown [3, 4, 5, 2, 1]



Share price

$5.43

Class A (NYSE: UAA) close, June 2, 2026 [1]

Change from record close

-89.6%

Record close $52.05 on September 17, 2015 (adjusted for 2016 Class C dividend); -16.6% vs $6.51 on June 2, 2025 [1, 2, 3]

Fiscal 2026 revenue

$4.97 billion

Year to March 31, 2026, down 4%; net loss $496 million [6]

Revenue since fiscal 2023

-15.9%

From $5.90 billion in fiscal 2023 to $4.97 billion; three straight annual declines (our calculation) [6, 7]

North America revenue, FY2026

$2.86 billion

Down 8%; down 18.4% from $3.51 billion in fiscal 2024 (our calculation) [6, 7]

Footwear revenue, FY2026

$1.08 billion

Down 11%; apparel down 2% to $3.40 billion [6]

Timeline

2015-09 Class A shares reach a record close of $52.05 on September 17 (adjusted for 2016 Class C dividend). [3]

2016-10 Third-quarter revenue rises 22%; Kevin Plank calls it the company's "26th consecutive quarter of 20+% revenue growth." [8]

2017-01 Holiday-quarter sales miss expectations, the 2017 revenue target falls short of forecasts and the CFO leaves; Class A shares close down 25.7% on January 31. [9, 4]

2021-05 Under Armour agrees to pay $9 million to settle SEC charges that it did not disclose its reliance on $408 million of pulled-forward orders, without admitting or denying the findings. [10]

2024-03 The company says Plank will return as CEO on April 1, replacing Stephanie Linnartz (CEO since February 2023), and Mohamed El-Erian will become board chair. [12]

2024-05 Under Armour announces a restructuring plan with $70 million to $90 million in charges, targets about 25% fewer styles and fewer promotions, and forecasts a low-double-digit revenue fall for fiscal 2025. [7, 13]

2024-06 Under Armour agrees to pay $434 million to settle the shareholder class action covering 2015 to 2019, with no admission of fault. [11]

2025-11 Stephen Curry and Under Armour announce the end of their partnership, which began in 2013; Curry Brand will continue independently. [14]

2026-01 Have I Been Pwned says a breach believed to date from late 2025 affected 72 million email addresses; the company calls claims that sensitive personal information was compromised unfounded. [15]

2026-05 Fiscal 2026 revenue falls 4% to $4.97 billion with a $496 million net loss; the company forecasts a slight revenue decline for fiscal 2027. [6]

Symptoms

- Revenue down three years running, from $5.90 billion in fiscal 2023 to $4.97 billion in fiscal 2026.
- North America, the largest region, down 8% in fiscal 2026 and 18.4% over two years.
- Footwear revenue down 11% in fiscal 2026.
- Class A shares 89.6% below their 2015 record close.
- Stephen Curry, a partner since 2013, announced the end of the partnership in November 2025.

Diagnosis

1 Growth pulled from future quarters

In October 2016 Plank pointed to a 26th straight quarter of 20%-plus revenue growth. The SEC later found the company had pulled forward $408 million of existing orders over six quarters from the third quarter of 2015 without disclosing its reliance on them; it paid $9 million without admitting or denying the findings. A shareholder suit covering 2015 to 2019 was settled for $434 million in 2024, with no admission of fault. [8, 10, 11]

2 Wholesale dependence and discounting wore down price

In early 2017 about 85% of revenue still came from North America, where retailer bankruptcies such as Sports Authority's hurt its ability to get product on shelves, while Nike and Adidas were investing in their own retail. In May 2024 the company said it was working to reset the business "following years of heightened promotional activities", and Plank said it would build "a premium positioning for our brand." [9, 7]

3 Too many priorities, no clear product focus

Plank told analysts in May 2024: "Too many areas of our product strategy have been designated as priorities." The company set out to cut its style count by roughly 25% over 18 months, yet footwear revenue still fell 11% to $1.08 billion in fiscal 2026. [13, 6]

Diagnosis, continued

4 Leadership churn and lost anchors

Stephanie Linnartz became CEO in February 2023 and left just over a year later, when Plank, who had stepped down as CEO about four years earlier, returned. Stephen Curry announced the end of his partnership in November 2025, and in January 2026 Have I Been Pwned said a breach affected 72 million email addresses, and its chief executive, Troy Hunt, was surprised the company had not issued an official disclosure. [12, 14, 15]

Prognosis

Management expects fiscal 2027 revenue to decline slightly, which would be a fourth straight annual drop, with North America down and EMEA and Asia-Pacific up. The restructuring, now costed at about $305 million, should be substantially complete by December 31, 2026. EMEA grew 9% in fiscal 2026, so the brand still sells abroad. What to watch: whether North American sales stop falling as promotions come down, how footwear performs after Curry's remaining Under Armour shoes release in 2026, and whether customers get a clear account of the reported data breach.

Treatment

- Finish the cut to fewer styles and fewer priorities, and make one performance promise the brand can own.
- Keep promotions down and accept a smaller wholesale business while full-price demand rebuilds.
- Replace the Curry halo with a long-term athlete and marketing program judged on brand demand, not quarterly shipments.
- Treat customer data and disclosure as part of the brand: tell customers plainly and quickly what happened and what was done.

Lessons for growing companies

Do not borrow from next quarter

Under Armour's pulled-forward orders were followed by an SEC penalty and a $434 million shareholder settlement. Report and manage the demand you actually have.

Discounts become your position

Under Armour is giving up revenue to undo years of heavy promotions. Set your price position before your inventory sets it for you.

Fewer priorities, clearer brand

When too many product lines are priorities, none of them defines the brand. Cut the range to what you want to be known for.

Sources

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https://www.sec.gov/news/press-release/2021-78

11 Under Armour, Inc. Form 8-K (settlement of In re Under Armour Securities Litigation). Under Armour, Inc. (U.S. SEC filing), 2024-06-21.
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About Brand Doctor

Brand Doctor is a marketing strategy consultancy founded by Cliff K. F. Lin. He has spent 17 years in marketing and managed more than $30 million in spend for SaaS, tech and lead-generation companies.

A Brand Check-up applies the method we use with clients to a well-known brand: the symptoms you can see from outside, the root causes behind them, and the treatment we would prescribe. For your own company, we look at six areas (positioning, messaging, customer journey, channel mix, budget and spend, and measurement) and rank what to fix first.

$30M+	135+	8×	17
In marketing spend managed	Campaigns treated	Growth achieved	Years in marketing

Find out where your marketing is bleeding.

Brand Doctor runs the same check-up on your marketing. Book a free diagnosis at brandmd.ca/contact.

Book your free diagnosis