Marketing Doctor

Marketing Check-up

Under Armour

As of June 2, 2026

Condition: Under treatment

The growth it pulled forward

Under Armour once reported 26 straight quarters of growth of 20% or more. As of June 2, 2026, sales have fallen three years running, founder Kevin Plank is two years into a reset and Stephen Curry has ended his partnership with the brand. This check-up looks at how a performance brand lost its price position, and what the reset is trying to rebuild.

Key takeaways

- In October 2016, Under Armour reported its 26th straight quarter of growth of 20% or more. Three months later it missed holiday expectations, and the story broke.
- The SEC later found the company had pulled $408 million of orders forward over six quarters without disclosing how much it relied on them. Pulled-forward orders hide how much real demand a brand has.
- Years of heavy promotions taught shoppers to wait for the discount. Since 2024 the company has been cutting styles and promotions to rebuild a premium position.
- The brand also lost an anchor. Stephen Curry, a partner since 2013, announced in November 2025 that he was ending the partnership.

Marketing health check

Area	Finding
Price position	Weak. Years of heavy promotions.
Demand	Falling. Sales down three years in a row; North America down 8%.
Footwear	Weak. Down 11% in fiscal 2026.
Focus	Improving. The number of styles is being cut by about 25%.
Ambassadors	Thinner. Stephen Curry is leaving.

Timeline

When	What happened
Q3 2015	Under Armour begins pulling orders forward, the SEC later finds.
Oct 2016	It reports 26 straight quarters of growth of 20% or more.
Jan 31, 2017	It misses holiday sales expectations and sets a lower outlook.
2021	It pays $9 million to settle the SEC case, without admitting or denying the findings.
Apr 1, 2024	Founder Kevin Plank returns as CEO.
May 2024	A reset begins: fewer styles, fewer promotions, a premium position.
Nov 2025	Stephen Curry announces the end of his partnership with Under Armour.
Mar 31, 2026	Fiscal 2026 ends with a third straight year of falling sales.

What happened: the growth story broke

In October 2016, Kevin Plank called the third quarter the 26th consecutive quarter of 20%-plus revenue growth. Three months later, the company missed holiday sales expectations, set a 2017 target below analysts' forecasts and said its finance chief was leaving.

According to the SEC, part of that run was borrowed. In 2021 the regulator said Under Armour had pulled forward $408 million of existing orders over six straight quarters from the third quarter of 2015, without disclosing how much it relied on them. The company paid $9 million without admitting or denying the findings, and in 2024 it agreed to settle a shareholder lawsuit, again with

no admission of fault. Pulled-forward orders flatter one quarter and take from the next. They also hide how much real demand the brand has.

The diagnosis: promotions became the price position

- **Discounts became the habit.** In May 2024 the company said it would reset the business "following years of heightened promotional activities," and Plank said it would build a premium positioning for the brand. A brand cannot sell premium performance while its shoppers learn to wait for the discount. That is a brand positioning problem as much as a sales problem.
- **Too dependent on other people's shelves.** In early 2017 about 85% of its revenue came from North America, much of it through retailers. Bankruptcies such as Sports Authority's cost it shelf space while Nike and Adidas invested in their own stores.
- **Too many priorities.** Back as CEO, Plank told analysts that too many areas of the product strategy had been designated as priorities. The plan was to cut the number of styles by about 25% over 18 months.
- **Fewer anchors.** Stephen Curry, a partner since 2013, announced the end of the partnership in November 2025. Curry Brand will continue on its own.

The treatment: smaller, at fuller prices

Plank returned as CEO on April 1, 2024, after Stephanie Linnartz had served just over a year. The restructuring that began in May 2024 should be substantially complete by the end of 2026. The company has chosen a smaller business in exchange for fuller prices. That is the balance between brand building and sales activation run in reverse: after years of heavy promotion, rebuilding the brand costs sales first.

The result so far: smaller, and still shrinking at home

In the year to March 31, 2026, sales fell 4%, the third straight annual decline. North America, the largest region, fell 8%, and footwear fell 11%. For the coming year management expects sales to decline slightly, with North America down and international regions up.

The test is at home: whether North American sales stop falling at fuller prices, and whether footwear holds up after Curry's last Under Armour shoes release in 2026. Track those with a short list of marketing KPIs, not sales alone.

Lessons for your marketing

1. Do not borrow growth from next quarter. It hides how much real demand you have.
2. Set a price position and defend it. Steady discounts teach customers to wait.
3. Pick fewer priorities. A long product list blurs what the brand stands for.
4. Own more of the relationship with your customers, so one retailer's failure doesn't become yours.
5. Measure the demand you did not have to buy.

The doctor will see you now.

Book a free marketing check-up at marketingdoctor.ca/contact. We'll examine your marketing, show you what's holding growth back and prescribe what to fix first.

Sources

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