# NVR Inc.

**NVR**

NYSE; other; SIC 1531, Operative Builders; CIK 0000906163

# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

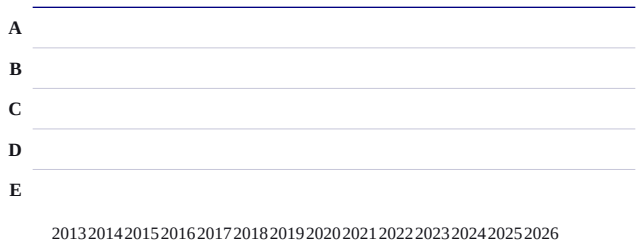
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 11, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $5,897.12<br>2026-10-21; market equity $15.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Feb 11, 2026*

NVR, Inc., a Virginia corporation, was formed in 1980 as NVHomes, Inc. Our primary business is the construction and sale of single-family detached homes, townhomes and condominium buildings, all of which are primarily constructed on a pre-sold basis. To more fully serve customers of our homebuilding operations, we also operate a mortgage banking and title services business. We conduct our homebuilding activities directly. Our mortgage banking operations are operated primarily through a wholly owned subsidiary, NVR Mortgage Finance, Inc. ("NVRM"). Unless the context otherwise requires, references to "NVR", "we", "us" or "our" include NVR, Inc. and its consolidated subsidiaries.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 88.4** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 3.6% | (5.8%) | | 88.4 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency** | | | | | | |
| 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 | not computable | 2.05 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | not computable | 1.33x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| **Growth and financing, sleeve percentile 54.5** | | | | | | |
| Revenue growth, three-year compound | (0.6%) | 5.1% | | 69.6 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | (16.0%) | 8.9% | | 78.0 | 219 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 1.1% | 4.1% | | 61.5 | 435 | 2025-12-31 |
| Net share issuance, one year | (6.6%) | (0.5%) | | 8.8 | 354 | 2026-02-09 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 266,138,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.4%) | 2.0% | 27 |
| Distance from 52-week high | (27.1%) | (25.0%) | 46 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 7.0% | 4.0% | 70 |
| Book value to price | 0.22 | 0.35 | 34 |
| Sales to price | 0.66 | 0.72 | 47 |
| Composite equity issuance, five years | (32.3%) | (8.8%) | 12 |
| Relative strength against the sector, log excess return | (0.39) | (0.13) | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $230.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $5.9B | 2025-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 4 | assets | us-gaap:Assets | $6.4B | 2024-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 5 | revenue | us-gaap:Revenues | $10.3B | 2025-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 6 | revenue | us-gaap:Revenues | $10.5B | 2024-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 7 | revenue | us-gaap:Revenues | $9.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 8 | revenue | us-gaap:Revenues | $10.5B | 2022-12-31 | 2025-02-12 | 10-K | 25-000011 |
| 9 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.5M | 2025-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.2M | 2024-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2023-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.9M | 2023-12-31 | 2026-02-11 | 10-K | 26-000018 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2022-12-31 | 2025-02-12 | 10-K | 25-000011 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.4M | 2022-12-31 | 2025-02-12 | 10-K | 25-000011 |
| 16 | assets | us-gaap:Assets | $6.6B | 2023-12-31 | 2025-02-12 | 10-K | 25-000011 |
| 17 | assets | us-gaap:Assets | $5.7B | 2022-12-31 | 2024-02-14 | 10-K | 24-000033 |
| 18 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,793,760 | 2026-02-09 | 2026-02-11 | 10-K | 26-000018 |
| 19 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,990,451 | 2025-02-10 | 2025-02-12 | 10-K | 25-000011 |

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