# Thor Industries Inc.

# THO

NYSE; consumer durables; SIC 3716, Motor Homes; CIK 0000730263

# D

**fourth fifth of 457 graded peers in the pooled consumer group**

rank 285 of 457; percentile 62.7; sampling error 2.3 points; lower is stronger

A B C D E

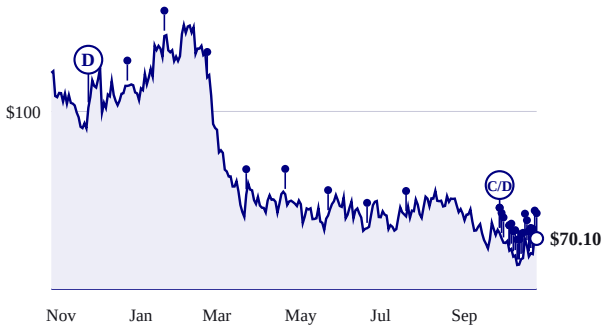
**D, the sloth**



## Scoreboard

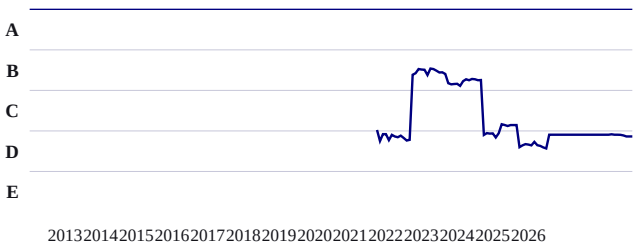
| | |
|---|---|
| **Profitability** | D<br>percentile 66.6 |
| **Solvency** | B/C<br>percentile 40.7 |
| **Growth and financing** | C<br>percentile 54.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 22, 2026<br>34 days before the rescan; latest periodic filing 10-K received Sep 22, 2026 |
| **Last close** | $70.09<br>2026-10-23; market equity $3.6B; 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 Sep 22, 2026*

Our Company was founded in 1980 and has grown to become the largest manufacturer of recreational vehicles ("RVs") in the world. We are also the largest manufacturer of RVs in North America, and one of the largest manufacturers of RVs in Europe. The Company manufactures a wide variety of RVs in the United States ("U.S.") and Europe, and sells those vehicles, as well as related parts and accessories, primarily to independent, non-franchise dealers throughout the United States, Canada and Europe. We are incorporated in Delaware and are the successor to a corporation of the same name which was incorporated in Nevada on July 29, 1980.

## 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 66.6** | | | | | | |
| Gross profitability | 17.4% | 34.4% | | 75.9 | 470 | 2026-07-31 |
| Return on invested capital | not computable | 8.9% | | | | |

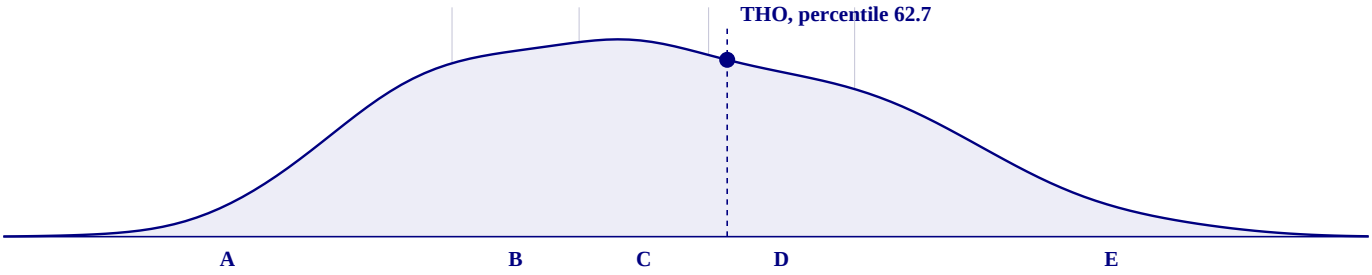
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.0%) | (5.1%) | 78.4 | 519 | 2026-07-31 |
| Gross margin stability, five years | 1.5 pts | 1.7 pts | 45.5 | 405 | 2026-07-31 |
| **Solvency, sleeve percentile 40.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | not computable | 2.13 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.70x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.77x | 1.55x | 40.7 | 536 | 2026-07-31 |
| **Growth and financing, sleeve percentile 54.9** | | | | | |
| Revenue growth, three-year compound | (4.8%) | 1.5% | 74.5 | 479 | 2026-07-31 |
| Free cash flow growth, three-year compound | not computable | 8.2% | | | |
| *latest aligned inputs end 2025-07-31; latest annual assets end 2026-07-31* | | | | | |
| Reinvestment rate | not computable | 12.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (1.4%) | 2.0% | 61.9 | 484 | 2026-07-31 |
| Net share issuance, one year | (1.9%) | (0.3%) | 28.4 | 378 | 2026-09-16 |

## Among 457 peers

*consumer durables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 280 | Wayfair Inc. (W) | 61.8 | C/D | |
| 281 | Emerson Radio Corp. (MSN) | 61.8 | C/D | fortress balance sheet |
| 282 | Kohls Corp. (KSS) | 62.2 | C/D | |
| 283 | MGP Ingredients Inc. (MGPI) | 62.6 | C/D | |
| 284 | V F Corp. (VFC) | 62.6 | C/D | |
| 285 | Thor Industries Inc. (THO) | 62.7 | D | |
| 286 | Marinemax Inc. (HZO) | 63.0 | D | |
| 287 | Asbury Automotive Group Inc. (ABG) | 63.4 | D | |
| 288 | Mcdonalds Corp. (MCD) | 63.8 | D | |
| 289 | Edible Garden AG Inc. (EDBL) | 63.8 | D | late filer |
| 290 | Edible Garden AG Inc. (EDBLW) | 63.8 | D | late filer |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.0%) | (0.1%) | 22 |
| Distance from 52-week high | (41.7%) | (24.6%) | 24 |
| EBIT to enterprise value | not computable | 4.9% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 12.6% | 4.4% | 84 |
| Book value to price | 1.18 | 0.43 | 83 |
| Sales to price | 2.66 | 1.46 | 71 |
| Composite equity issuance, five years | (17.7%) | (16.0%) | 45 |
| Relative strength against the sector, log excess return | (0.26) | (0.01) | 25 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-07-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $482.0M |
| Operating cash flow, four quarters | $321.2M |
| Months of runway | not finite |
| Days since last periodic filing | 34 (10-K received Sep 22, 2026) |
| Median daily dollar volume, 63 sessions | $48.9M |

## 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 | gross profit | us-gaap:GrossProfit | $1.2B | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 2 | assets | us-gaap:Assets | $7.0B | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 3 | net income | us-gaap:NetIncomeLoss | $177.5M | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $321.2M | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 5 | assets | us-gaap:Assets | $7.1B | 2025-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 7 | gross profit | us-gaap:GrossProfit | $1.3B | 2025-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.6B | 2025-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 9 | gross profit | us-gaap:GrossProfit | $1.5B | 2024-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.0B | 2024-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 11 | gross profit | us-gaap:GrossProfit | $1.6B | 2023-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1B | 2023-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 13 | gross profit | us-gaap:GrossProfit | $2.8B | 2022-07-31 | 2024-09-24 | 10-K | 24-000010 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.3B | 2022-07-31 | 2024-09-24 | 10-K | 24-000010 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.7B | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2026-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $577.9M | 2025-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $121.6M | 2025-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $545.5M | 2024-07-31 | 2026-09-22 | 10-K | 26-000027 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $139.6M | 2024-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $981.6M | 2023-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $208.9M | 2023-07-31 | 2025-09-24 | 10-K | 25-000019 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $990.1M | 2022-07-31 | 2024-09-24 | 10-K | 24-000010 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $240.6M | 2022-07-31 | 2024-09-24 | 10-K | 24-000010 |
| 25 | assets | us-gaap:Assets | $7.0B | 2024-07-31 | 2025-09-24 | 10-K | 25-000019 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | assets | us-gaap:Assets | $7.3B | 2023-07-31 | 2024-09-24 | 10-K | 24-000010 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,614,361 | 2026-09-16 | 2026-09-22 | 10-K | 26-000027 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,633,210 | 2025-09-16 | 2025-09-24 | 10-K | 25-000019 |

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