# Prog Holdings, Inc.

**PRG**

NYSE; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001808834

**B**

**second fifth of 335 graded peers in other**

rank 78 of 335; percentile 23.1; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

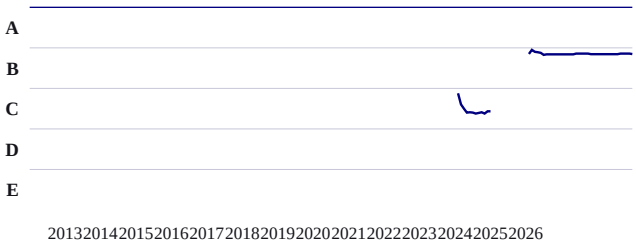
| | |
|---|---|
| **Profitability** | B<br>percentile 27.8 |
| **Solvency** | B<br>percentile 30.4 |
| **Growth and financing** | C<br>percentile 51.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.6B |
| **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 Feb 18, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $29.45<br>2026-10-26; market equity $1.2B; 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 18, 2026*

Unless otherwise indicated or unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company," "we," "us," "our" and similar expressions are references to PROG Holdings, Inc. ("PROG Holdings") and its consolidated subsidiaries. PROG Holdings is a financial technology holding company that provides transparent and competitive payment options to consumers. PROG Holdings' operating segments include Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider, and Four Technologies, Inc.

## The fourteen inputs

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

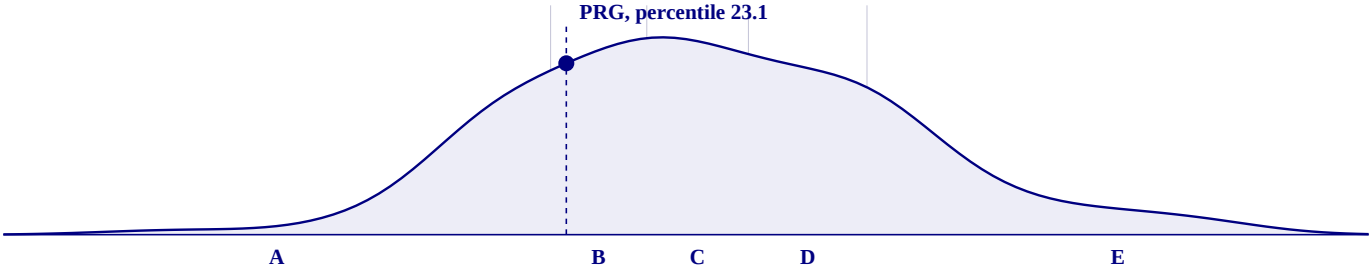
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 27.8** | | | | | | |
| Gross profitability | not computable | 27.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 13.2% | 10.0% | | 34.7 | 151 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (12.0%) | (5.8%) | 20.9 | 503 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 30.4** | | | | | |
| 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 | 1.24x | 2.52x | 30.4 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | not computable | 1.33x | | | |
| *one or more required annual facts are missing* | | | | | |
| **Growth and financing, sleeve percentile 51.3** | | | | | |
| Revenue growth, three-year compound | (2.5%) | 5.1% | 74.9 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 11.8% | 8.8% | 44.5 | 221 | 2025-12-31 |
| Reinvestment rate | not computable | 11.6% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 2.6% | 4.2% | 57.6 | 437 | 2025-12-31 |
| Net share issuance, one year | (3.0%) | (0.5%) | 28.1 | 353 | 2026-02-12 |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 73 | Etsy Inc. (ETSY) | 21.6 | A/B | |
| 74 | Centrus Energy Corp. (LEU) | 21.9 | A/B | fortress balance sheet |
| 75 | Tutor Perini Corp. (TPC) | 22.2 | A/B | fortress balance sheet |
| 76 | Castellum, Inc. (CTM) | 22.5 | A/B | |
| 77 | Paychex Inc. (PAYX) | 22.8 | B | |
| 78 | Prog Holdings, Inc. (PRG) | 23.1 | B | |
| 79 | Medpace Holdings, Inc. (MEDP) | 23.4 | B | |
| 80 | Republic Airways Holdings Inc. (RJET) | 23.7 | B | late filer |
| 81 | Kirby Corp. (KEX) | 24.0 | B | |
| 82 | Ttec Holdings, Inc. (TTEC) | 24.3 | B | |
| 83 | Fair Isaac Corp. (FICO) | 24.6 | B | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.9% | 2.0% | 67 |
| Distance from 52-week high | (38.0%) | (26.3%) | 35 |
| EBIT to enterprise value | 10.5% | 4.3% | 90 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 27.7% | 4.1% | 96 |
| Book value to price | 0.69 | 0.34 | 76 |
| Sales to price | 2.05 | 0.71 | 79 |
| Composite equity issuance, five years | (56.7%) | (8.9%) | 2 |
| Relative strength against the sector, log excess return | 0.03 | (0.13) | 67 |

## 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $85.2M |
| Operating cash flow, four quarters | $333.1M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $18.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $206.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $174.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $50.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 4 | total debt | us-gaap:LongTermDebt | $594.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 5 | book equity | us-gaap:StockholdersEquity | $746.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $308.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebt | $643.6M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $650.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $90.9M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 10 | net income | us-gaap:NetIncomeLoss | $146.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $335.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 12 | assets | us-gaap:Assets | $1.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 13 | assets | us-gaap:Assets | $1.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $185.6M | 2022-12-31 | 2025-02-19 | 10-K | 25-000009 |
| 16 | interest expense | us-gaap:InterestExpense | $37.4M | 2022-12-31 | 2023-02-22 | 10-K | 23-000012 |
| 17 | revenue | us-gaap:Revenues | $2.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 18 | revenue | us-gaap:Revenues | $2.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 19 | revenue | us-gaap:Revenues | $2.3B | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:Revenues | $2.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-000009 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $204.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.6M | 2023-12-31 | 2026-02-18 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $242.5M | 2022-12-31 | 2025-02-19 | 10-K | 25-000009 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.7M | 2022-12-31 | 2025-02-19 | 10-K | 25-000009 |
| 28 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-02-19 | 10-K | 25-000009 |
| 29 | assets | us-gaap:Assets | $1.5B | 2022-12-31 | 2024-02-21 | 10-K | 24-000021 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,575,810 | 2026-02-12 | 2026-02-18 | 10-K | 26-000012 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,816,531 | 2025-02-14 | 2025-02-19 | 10-K | 25-000009 |

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