Camping World Holdings, Inc.

CWH

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001669779

D/E

on the D/E boundary of 256 graded peers in shops

rank 210 of 256; percentile 82.0; sampling error 2.9 points; lower is stronger

A B C D E

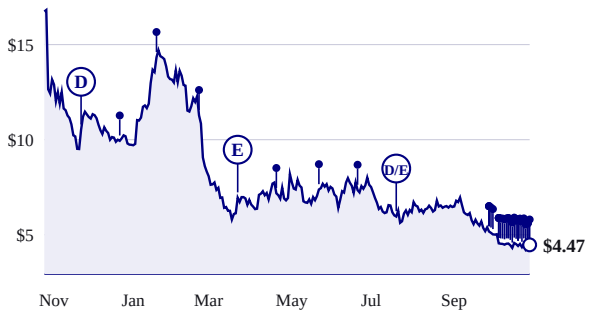
D/E, the sloth



Scoreboard

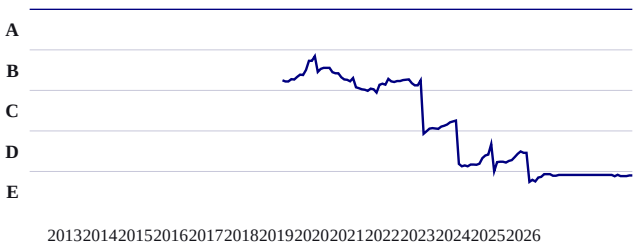
Profitability	D	percentile 72.8
Solvency	C/D	percentile 60.4
Growth and financing	C/D	percentile 61.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $5.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	7 of 14	
Graded from	filings received through Feb 27, 2026	243 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$4.46	2026-10-27; market equity $0; 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 27, 2026

? Vehicle Sourcing and Dealer Arrangements" under Part I of this Form 10-K. In addition, certain of our dealer agreements contain stocking level requirements and certain of our dealer agreements contain contractual provisions concerning minimum advertised product pricing for current model year units. Wholesale pricing is generally established on a model year basis and is subject to change at the manufacturer's sole discretion. In certain cases, manufacturers have, and may continue to establish a suggested retail price, below which we cannot advertise that manufacturer's RVs.

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 72.8						
Gross profitability	37.2%	42.0%		55.6	240	2025-12-31
Return on invested capital	not computable	10.9%				

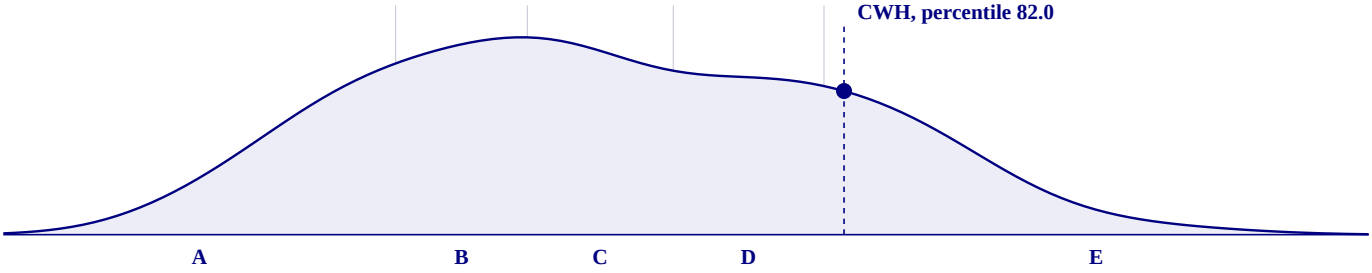
pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	0.9%	(4.9%)		90.8	285	2025-12-31
Gross margin stability, five years	2.3 pts	1.2 pts		71.9	218	2025-12-31
Solvency, sleeve percentile 60.4						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	0.86	1.93		60.8	205	2025-12-31
Net debt to EBITDA	not computable	1.84x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.28x				
one or more required annual facts are missing						
Current ratio	1.20x	1.38x		59.9	293	2025-12-31
Growth and financing, sleeve percentile 61.4						
Revenue growth, three-year compound	(2.9%)	1.6%		69.5	267	2025-12-31
Free cash flow growth, three-year compound	not computable	4.8%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	8.4%				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	1.7%	3.4%		53.2	270	2025-12-31
Net share issuance, one year	not computable	(0.6%)				
two annual share counts are required; found 0						

Among 256 peers

shops; 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
205	CVS Health Corp. (CVS)	80.0	D/E	
206	Martin Midstream Partners L.P. (MMLP)	80.4	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.8	D/E	late filer
208	Designer Brands Inc. (DBI)	81.2	D/E	
209	Beachbody Company, Inc. (BODI)	81.6	D/E	fortress balance sheet
210	Camping World Holdings, Inc. (CWH)	82.0	D/E	
211	GrowGeneration Corp. (GRWG)	82.4	D/E	fortress balance sheet
212	CDW Corp. (CDW)	82.7	D/E	
213	Vestis Corp. (VSTS)	83.1	E	
214	Gold.com, Inc. (GOLD)	83.5	E	
215	Carriage Services Inc. (CSV)	83.9	E	

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.6%)	0.7%	4
Distance from 52-week high	(73.4%)	(21.6%)	5
EBIT to enterprise value	not computable	5.3%	

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Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	1.65	
Composite equity issuance, five years	not computable	(16.8%)	
Relative strength against the sector, log excess return	(0.86)	0.03	4

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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$224.1M
Operating cash flow, four quarters	$245.8M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$10.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4B	2025-12-31	2026-02-27	10-K	26-021548
2	cost of revenue	us-gaap:CostOfRevenue	$4.5B	2025-12-31	2026-02-27	10-K	26-021548
3	assets	us-gaap:Assets	$5.0B	2025-12-31	2026-02-27	10-K	26-021548
4	operating income	us-gaap:OperatingIncomeLoss	$180.2M	2025-12-31	2026-02-27	10-K	26-021548
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$120.2M	2025-12-31	2026-02-27	10-K	26-021548
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$225.8M	2025-12-31	2026-02-27	10-K	26-021548
7	total debt	us-gaap:LongTermDebt	$1.5B	2025-12-31	2026-02-27	10-K	26-021548
8	book equity	us-gaap:StockholdersEquity	$228.6M	2025-12-31	2026-02-27	10-K	26-021548
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$215.0M	2025-12-31	2026-02-27	10-K	26-021548
10	total debt	us-gaap:LongTermDebt	$1.5B	2024-12-31	2026-02-27	10-K	26-021548
11	book equity	us-gaap:StockholdersEquity	$326.6M	2024-12-31	2026-02-27	10-K	26-021548
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$208.4M	2024-12-31	2026-02-27	10-K	26-021548
13	net income	us-gaap:NetIncomeLoss	-$89.8M	2025-12-31	2026-02-27	10-K	26-021548
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$132.0M	2025-12-31	2026-02-27	10-K	26-021548
15	assets	us-gaap:Assets	$4.9B	2024-12-31	2026-02-27	10-K	26-021548
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.1B	2024-12-31	2026-02-27	10-K	26-021548
17	cost of revenue	us-gaap:CostOfRevenue	$4.3B	2024-12-31	2026-02-27	10-K	26-021548
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.2B	2023-12-31	2026-02-27	10-K	26-021548
19	cost of revenue	us-gaap:CostOfRevenue	$4.3B	2023-12-31	2026-02-27	10-K	26-021548
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.0B	2022-12-31	2025-02-28	10-K	25-001939
21	cost of revenue	us-gaap:CostOfRevenue	$4.7B	2022-12-31	2025-02-28	10-K	25-001939
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.9B	2021-12-31	2024-02-26	10-K	24-001703
23	cost of revenue	us-gaap:CostOfRevenue	$4.5B	2021-12-31	2024-02-26	10-K	24-001703
24	current assets	us-gaap:AssetsCurrent	$2.6B	2025-12-31	2026-02-27	10-K	26-021548
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2025-12-31	2026-02-27	10-K	26-021548

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$11.0M	2025-12-31	2026-02-27	10-K	26-021548
27	liabilities	us-gaap:Liabilities	$4.7B	2025-12-31	2026-02-27	10-K	26-021548
28	total debt	us-gaap:LongTermDebt	$1.5B	2022-12-31	2024-02-26	10-K	24-001703
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$130.1M	2022-12-31	2024-02-26	10-K	24-001703
30	operating income	us-gaap:OperatingIncomeLoss	$568.5M	2022-12-31	2025-02-28	10-K	25-001939
31	depreciation amortization	us-gaap:Depreciation	$48.7M	2022-12-31	2023-02-23	10-K	23-001813
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$189.8M	2022-12-31	2025-02-28	10-K	25-001939
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$210.6M	2022-12-31	2023-02-23	10-K	23-001813
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$154.0M	2021-12-31	2024-02-26	10-K	24-001703
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$247.8M	2021-12-31	2023-02-23	10-K	23-001813
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$747.7M	2020-12-31	2023-02-23	10-K	23-001813
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$84.9M	2020-12-31	2023-02-23	10-K	23-001813
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$251.9M	2019-12-31	2022-02-24	10-K	22-001817
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$88.4M	2019-12-31	2022-02-24	10-K	22-001817
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$450.1M	2022-12-31	2025-02-28	10-K	25-001939
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$112.3M	2022-12-31	2025-02-28	10-K	25-001939
42	current assets	us-gaap:AssetsCurrent	$2.5B	2022-12-31	2024-02-26	10-K	24-001703
43	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2022-12-31	2024-02-26	10-K	24-001703
44	current assets	us-gaap:AssetsCurrent	$2.3B	2021-12-31	2023-02-23	10-K	23-001813
45	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2021-12-31	2023-02-23	10-K	23-001813
46	assets	us-gaap:Assets	$4.9B	2023-12-31	2025-02-28	10-K	25-001939
47	assets	us-gaap:Assets	$4.8B	2022-12-31	2024-02-26	10-K	24-001703

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