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

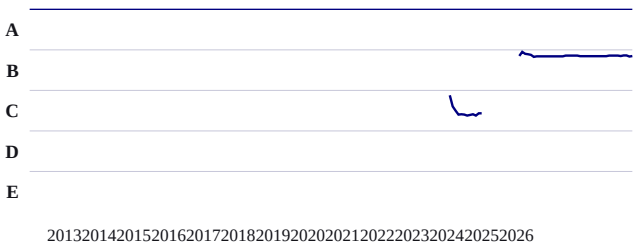
Profitability	B percentile 27.8
Solvency	B percentile 30.4
Growth and financing	C percentile 51.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 255 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$34.67 2026-10-30; market equity $1.4B; 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

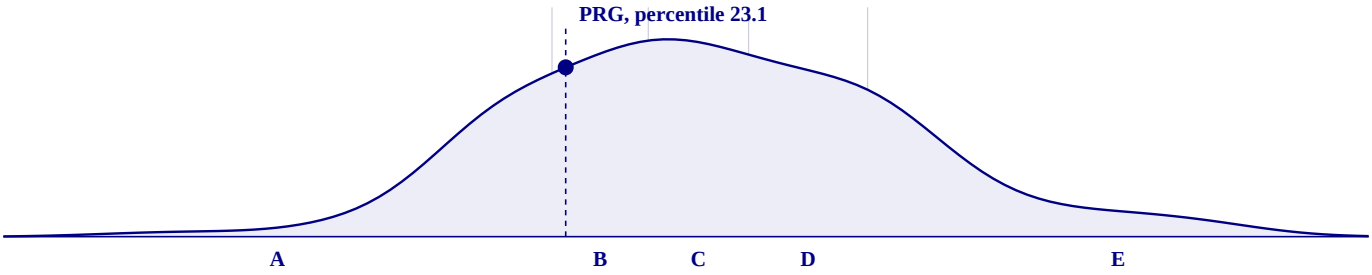
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 27.8						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	13.2%	10.0%		34.7	151	2025-12-31

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Accruals ratio	(12.0%)	(5.8%)	20.8	500	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	2.06			
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%	75.0	397	2025-12-31
Free cash flow growth, three-year compound	11.8%	8.9%	45.0	219	2025-12-31
Reinvestment rate	not computable	11.9%			
one or more required annual facts are missing					
Asset growth, three years	2.6%	4.1%	57.3	434	2025-12-31
Net share issuance, one year	(3.0%)	(0.5%)	27.9	352	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	Republic Airways Holdings Inc. (RJET)	21.9	A/B	late filer
75	Paychex Inc. (PAYX)	22.2	A/B	
76	Centrus Energy Corp. (LEU)	22.5	A/B	fortress balance sheet
77	Tutor Perini Corp. (TPC)	22.8	B	fortress balance sheet
78	Prog Holdings, Inc. (PRG)	23.1	B	
79	Castellum, Inc. (CTM)	23.4	B	
80	IES Holdings, Inc. (IESC)	23.7	B	fortress balance sheet
81	Medpace Holdings, Inc. (MEDP)	24.0	B	
82	Kirby Corp. (KEX)	24.3	B	
83	Koppers Holdings Inc. (KOP)	24.6	B	

What the price implies

at the 2026-10-30 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	(26.9%)	(23.9%)	46
EBIT to enterprise value	9.8%	4.3%	87

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Free cash flow yield	24.0%	4.1%	95
Book value to price	0.60	0.34	74
Sales to price	1.78	0.70	78
Composite equity issuance, five years	(58.8%)	(8.8%)	1
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	$108.9M
Operating cash flow, four quarters	$331.2M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 28, 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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