# LiveWire Group, Inc.

**LVWR**

NYSE; consumer durables; SIC 3751, Motorcycles, Bicycles & Parts; CIK 0001898795

# None

### No letter

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

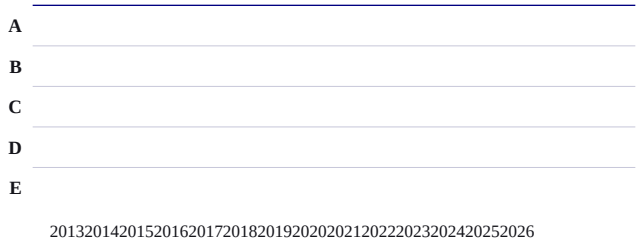
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $146.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $0.66<br>2026-10-30; 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 20, 2026*

LiveWire Group, Inc., a Delaware corporation, and its consolidated subsidiaries are referred to in this Form 10-K as "we," "our," "us," the "Company," or "LiveWire." LiveWire is an industry-leading all-electric motorcycle brand with a focus on pioneering the growing two-wheel electric motorcycle space.

## 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 57.1** | | | | | | |
| Gross profitability | (3.0%) | 34.4% | | 98.0 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (14.7%) | (5.1%) | | 16.3 | 519 | 2025-12-31 |
| Gross margin stability, five years | not computable | 1.7 pts | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 45.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (6.00) | 2.13 | | 85.2 | 396 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.64x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.63x | 1.56x | | 6.6 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 95.4** | | | | | | |
| Revenue growth, three-year compound | (18.2%) | 1.4% | | 94.7 | 480 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (25.3%) | 1.7% | | 96.2 | 485 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.3%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (72.1%) | (1.3%) | 4 |
| Distance from 52-week high | (88.0%) | (22.8%) | 3 |
| EBIT to enterprise value | not computable | 4.9% | |
| Free cash flow yield | not computable | 4.3% | |
| Book value to price | not computable | 0.44 | |
| Sales to price | not computable | 1.44 | |
| Composite equity issuance, five years | not computable | (16.4%) | |
| Relative strength against the sector, log excess return | (1.18) | 0.04 | 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |

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| | |
|---|---|
| Cash and equivalents | $52.9M |
| Operating cash flow, four quarters | -$47.6M |
| Months of runway | 13.3 |
| Days since last periodic filing | 88 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $395,045 |

## 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... | $25.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $30.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 3 | assets | us-gaap:Assets | $146.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 4 | net income | us-gaap:NetIncomeLoss | -$75.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$53.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 6 | assets | us-gaap:Assets | $148.0M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 7 | current assets | us-gaap:AssetsCurrent | $104.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $22.7M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$301.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$75.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 11 | book equity | us-gaap:StockholdersEquity | $46.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 12 | liabilities | us-gaap:Liabilities | $100.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.6M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000055 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$93.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.1M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$83.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.5M | 2023-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$89.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-000055 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-000055 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$74.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $189,000 | 2025-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 26 | current assets | us-gaap:AssetsCurrent | $98.4M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $29.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 28 | assets | us-gaap:Assets | $266.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000028 |
| 29 | assets | us-gaap:Assets | $351.8M | 2022-12-31 | 2025-02-21 | 10-K | 25-000055 |

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