Polaris Inc.

PII

NYSE; manufacturing; SIC 3790, Miscellaneous Transportation Equipment; CIK 0000931015

D/E

on the D/E boundary of 255 graded peers in manufacturing

rank 210 of 255; percentile 82.3; sampling error 3.0 points; lower is stronger

A B C D E

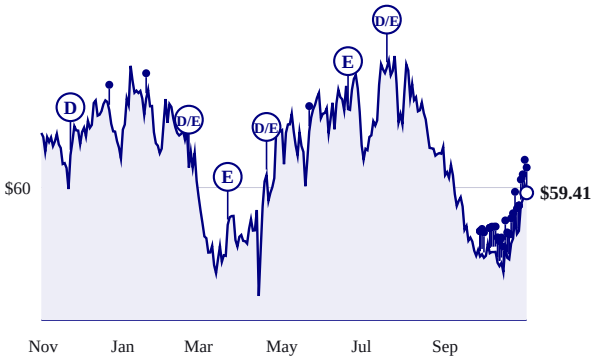
D/E, the sloth



Scoreboard

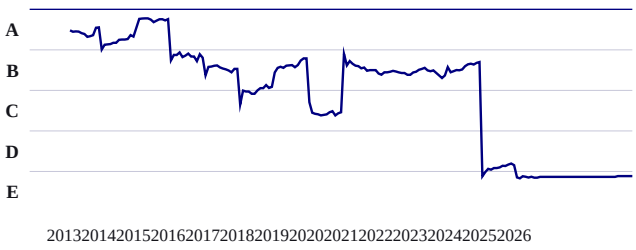
Profitability	B/C	percentile 39.2
Solvency	E	percentile 84.3
Growth and financing	D	percentile 63.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.9B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	11 of 14	
Graded from	filings received through Feb 13, 2026	261 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$59.41	2026-10-30; market equity $3.4B; 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 13, 2026

Polaris Inc., formerly known as Polaris Industries Inc., a Delaware corporation, was formed in 1994 and is the successor to Polaris Industries Partners LP. The terms "Polaris," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Polaris Inc., its subsidiaries and its predecessors, which began doing business in 1954. We design, engineer, manufacture and market powersports vehicles which include: off-road vehicles ("ORV"), including all-terrain vehicles ("ATV") and side-by-side vehicles; military and commercial ORVs; snowmobiles; moto-roadsters; quadricycles; and boats.

The fourteen inputs

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

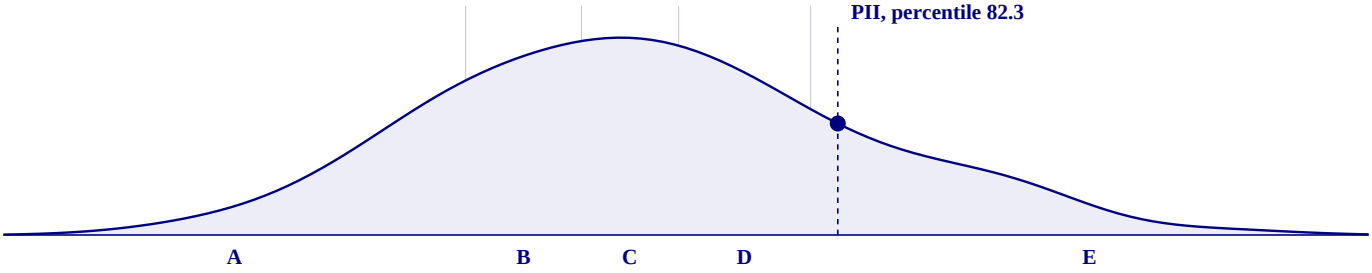
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.2						
Gross profitability	28.0%	21.9%		25.1	276	2025-12-31
Return on invested capital	(12.6%)	9.7%		92.1	102	2025-12-31
Accruals ratio	(23.2%)	(3.6%)		6.9	307	2025-12-31

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Gross margin stability, five years	1.6 pts	2.1 pts	32.9	229	2025-12-31
Solvency, sleeve percentile 84.3						
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	(0.63)	3.66	78.5	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
EBITDA must exceed $100,000						
Interest coverage	(2.65x)	5.09x	82.5	64	2025-12-31
Current ratio	0.98x	2.25x	92.0	324	2025-12-31
Growth and financing, sleeve percentile 63.0						
Revenue growth, three-year compound	(5.9%)	2.2%	84.0	269	2025-12-31
Free cash flow growth, three-year compound	40.3%	13.5%	15.7	141	2025-12-31
Reinvestment rate	not computable	26.1%			
NOPAT must exceed $100,000						
Asset growth, three years	(2.1%)	4.3%	76.1	277	2025-12-31
Net share issuance, one year	1.1%	0.01%	76.2	241	2026-02-06

Among 255 peers

manufacturing; 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	Redwire Corp. (RDW)	80.3	D/E	dilution, fortress balance sheet
206	American Superconductor Corp. (AMSC)	80.7	D/E	
207	Crane NXT, Co. (CXT)	81.1	D/E	
208	Broadwind, Inc. (BWEN)	81.5	D/E	
209	Fuelcell Energy Inc. (FCEL)	81.9	D/E	fortress balance sheet
210	Polaris Inc. (PII)	82.3	D/E	
211	Innovate Corp. (VATE)	82.7	D/E	fortress balance sheet
212	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress balance sheet
213	Millerknoll, Inc. (MLKN)	83.5	E	
214	MasterCraft Boat Holdings, Inc. (MCFT)	83.9	E	dilution
215	Hillman Solutions Corp. (HLMN)	84.3	E	

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	(18.6%)	9.8%	21
Distance from 52-week high	(20.5%)	(26.2%)	61
EBIT to enterprise value	(7.5%)	4.2%	9
Free cash flow yield	16.5%	3.5%	96
Book value to price	0.25	0.36	32
Sales to price	2.11	0.53	86
Composite equity issuance, five years	(26.1%)	(9.6%)	12

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Relative strength against the sector, log excess return	(0.29)	0.01	21

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$301.7M
Operating cash flow, four quarters	$470.5M
Months of runway	not finite
Days since last periodic filing	5 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$44.9M

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	$1.4B	2025-12-31	2026-02-13	10-K	26-008033
2	assets	us-gaap:Assets	$4.9B	2025-12-31	2026-02-13	10-K	26-008033
3	operating income	us-gaap:OperatingIncomeLoss	-$348.7M	2025-12-31	2026-02-13	10-K	26-008033
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$532.7M	2025-12-31	2026-02-13	10-K	26-008033
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$67.9M	2025-12-31	2026-02-13	10-K	26-008033
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.5B	2025-12-31	2026-02-13	10-K	26-008033
7	book equity	us-gaap:StockholdersEquity	$828.4M	2025-12-31	2026-02-13	10-K	26-008033
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$138.0M	2025-12-31	2026-02-13	10-K	26-008033
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.6B	2024-12-31	2026-02-13	10-K	26-008033
10	book equity	us-gaap:StockholdersEquity	$1.3B	2024-12-31	2026-02-13	10-K	26-008033
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$287.8M	2024-12-31	2026-02-13	10-K	26-008033
12	net income	us-gaap:NetIncomeLoss	-$465.5M	2025-12-31	2026-02-13	10-K	26-008033
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$741.0M	2025-12-31	2026-02-13	10-K	26-008033
14	assets	us-gaap:Assets	$5.5B	2024-12-31	2026-02-13	10-K	26-008033
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2025-12-31	2026-02-13	10-K	26-008033
16	gross profit	us-gaap:GrossProfit	$1.5B	2024-12-31	2026-02-13	10-K	26-008033
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2024-12-31	2026-02-13	10-K	26-008033
18	gross profit	us-gaap:GrossProfit	$2.0B	2023-12-31	2026-02-13	10-K	26-008033
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2023-12-31	2026-02-13	10-K	26-008033
20	gross profit	us-gaap:GrossProfit	$2.0B	2022-12-31	2025-02-18	10-K	25-006009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.6B	2022-12-31	2025-02-18	10-K	25-006009
22	gross profit	us-gaap:GrossProfit	$1.8B	2021-12-31	2024-02-16	10-K	24-005284
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2021-12-31	2024-02-16	10-K	24-005284
24	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-13	10-K	26-008033
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2025-12-31	2026-02-13	10-K	26-008033
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$469.0M	2025-12-31	2026-02-13	10-K	26-008033
27	liabilities	us-gaap:Liabilities	$4.1B	2025-12-31	2026-02-13	10-K	26-008033
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$286.5M	2025-12-31	2026-02-13	10-K	26-008033
29	interest expense	us-gaap:InterestExpense	$131.4M	2025-12-31	2026-02-13	10-K	26-008033
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$182.9M	2025-12-31	2026-02-13	10-K	26-008033

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$268.2M	2024-12-31	2026-02-13	10-K	26-008033
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$261.7M	2024-12-31	2026-02-13	10-K	26-008033
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$925.8M	2023-12-31	2026-02-13	10-K	26-008033
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$412.6M	2023-12-31	2026-02-13	10-K	26-008033
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$508.6M	2022-12-31	2025-02-18	10-K	25-006009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306.6M	2022-12-31	2025-02-18	10-K	25-006009
37	current assets	us-gaap:AssetsCurrent	$2.6B	2024-12-31	2026-02-13	10-K	26-008033
38	current liabilities	us-gaap:LiabilitiesCurrent	$2.3B	2024-12-31	2026-02-13	10-K	26-008033
39	assets	us-gaap:Assets	$5.5B	2023-12-31	2025-02-18	10-K	25-006009
40	assets	us-gaap:Assets	$5.2B	2022-12-31	2024-02-16	10-K	24-005284
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,690,669	2026-02-06	2026-02-13	10-K	26-008033
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,099,881	2025-02-11	2025-02-18	10-K	25-006009

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