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

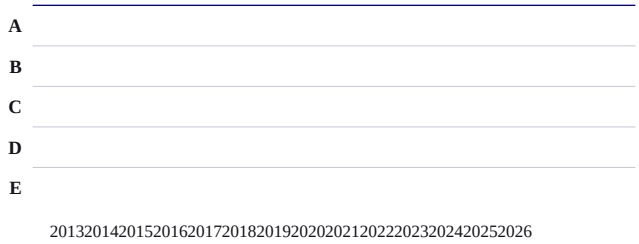
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $146.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 20, 2026 255 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$0.66 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	

Cash and equivalents	$52.9M
Operating cash flow, four quarters	-$47.6M
Months of runway	13.3
Days since last periodic filing	89 (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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