# 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 211 of 255; percentile 82.7; sampling error 3.0 points; lower is stronger

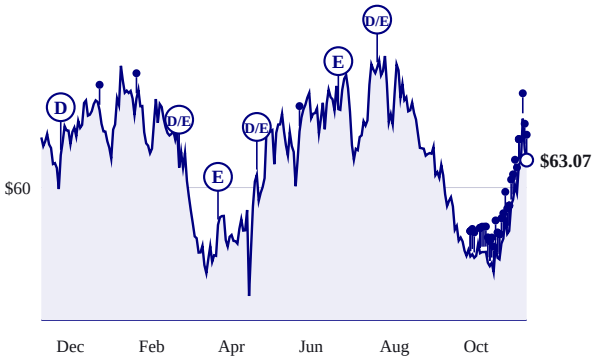
A B C D E

**D/E, the sloth**



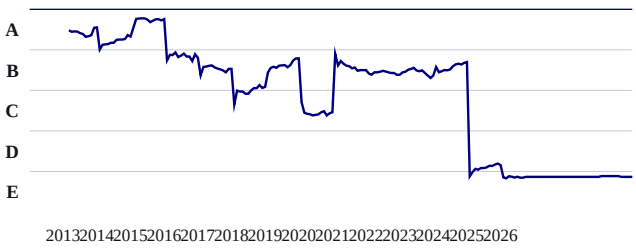
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.5 |
| **Solvency** | E<br>percentile 84.9 |
| **Growth and financing** | D<br>percentile 63.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $62.99<br>2026-11-06; market equity $3.6B; 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 39.5** | | | | | | |
| Gross profitability | 28.0% | 21.9% | | 25.2 | 275 | 2025-12-31 |
| Return on invested capital | (12.6%) | 9.7% | | 93.0 | 101 | 2025-12-31 |
| Accruals ratio | (23.2%) | (3.6%) | | 6.9 | 306 | 2025-12-31 |

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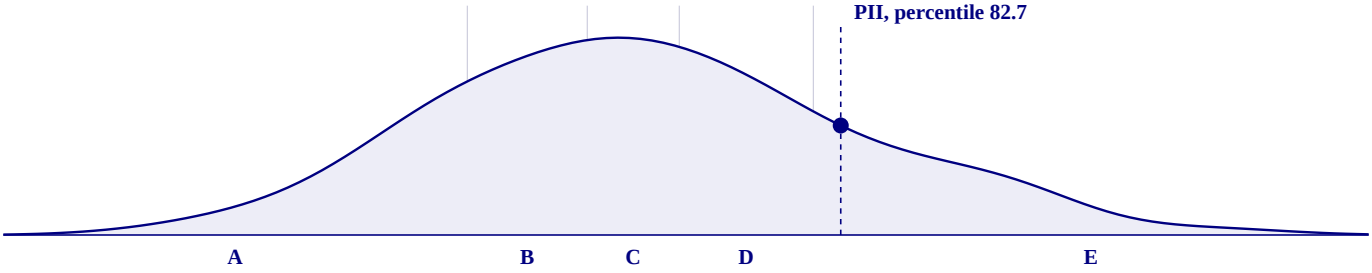
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.6 pts | 2.1 pts | 32.9 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 84.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (0.63) | 3.66 | 78.8 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (2.65x) | 5.09x | 83.9 | 63 | 2025-12-31 |
| Current ratio | 0.98x | 2.25x | 91.9 | 323 | 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 |
|---|---|---|---|---|
| 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 | Innovate Corp. (VATE) | 82.3 | D/E | fortress balance sheet |
| 211 | Polaris Inc. (PII) | 82.7 | D/E | |
| 212 | Millerknoll, Inc. (MLKN) | 83.1 | E | |
| 213 | Moving iMAGE Technologies Inc. (MITQ) | 83.5 | E | fortress balance sheet |
| 214 | Hillman Solutions Corp. (HLMN) | 83.9 | E | |
| 215 | MasterCraft Boat Holdings, Inc. (MCFT) | 84.3 | E | dilution |
| 216 | O-I Glass, Inc. (OI) | 84.6 | E | |

## What the price implies

*at the 2026-11-06 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 | (15.6%) | (27.4%) | 76 |
| EBIT to enterprise value | (7.1%) | 4.2% | 9 |
| Free cash flow yield | 15.5% | 3.5% | 95 |
| Book value to price | 0.24 | 0.37 | 27 |
| Sales to price | 1.99 | 0.55 | 86 |
| Composite equity issuance, five years | (26.1%) | (9.6%) | 13 |

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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 | 12 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $45.0M |

## 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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