# Massimo Group

**MAMO**

Nasdaq; manufacturing; SIC 3790, Miscellaneous Transportation Equipment; CIK 0001952853

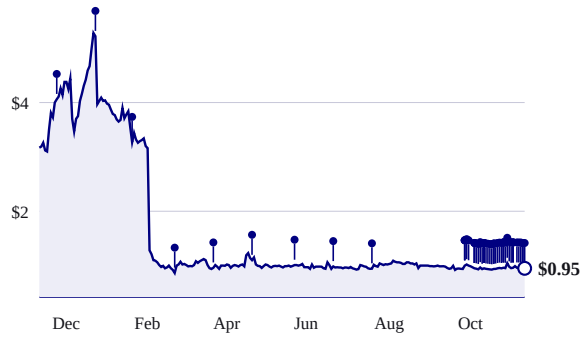
# None

**No letter**

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

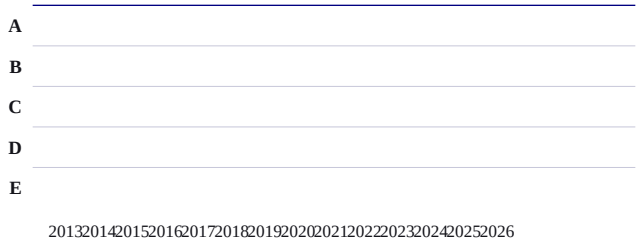
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $51.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.97<br>2026-10-30; market equity $40.4M; 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 Mar 31, 2026*

Group is a U.S.-based provider of utility-focused powersports and recreational vehicles, serving rural, agricultural, and commercial customers through a nationwide distribution and service network that enables broad market coverage, efficient product delivery, and ongoing dealer and customer support. Our product portfolio includes utility terrain vehicles ("UTVs"), all-terrain vehicles ("ATVs"), golf carts, scooters, and pontoon boats. We are focused on transitioning the traditional powersports category toward utility-driven, all-weather mobility solutions designed for year-round use across agricultural, commercial and recreational applications.

## 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 45.9** | | | | | | |
| Gross profitability | 52.4% | 22.0% | | 4.0 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 3.0% | (3.7%) | 87.8 | 305 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 49.4** | | | | | |
| 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 | 4.45 | 3.72 | 35.0 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.79x | 2.26x | 63.8 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 68.8** | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | (24.9%) | 24.5% | 80.3 | 138 | 2025-12-31 |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 0.2% | 0.0% | 57.3 | 240 | 2026-03-31 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| 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 | (66.6%) | 9.8% | 2 |
| Distance from 52-week high | (82.0%) | (24.7%) | 2 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | (0.4%) | 3.4% | 22 |
| Book value to price | 0.61 | 0.36 | 72 |
| Sales to price | 1.82 | 0.54 | 83 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (1.18) | 0.01 | 2 |

## 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $4.6M |
| Operating cash flow, four quarters | $4.6M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $12,512 |

## 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 | $26.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 2 | assets | us-gaap:Assets | $51.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 3 | net income | us-gaap:NetIncomeLoss | $1.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98,276 | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 5 | assets | us-gaap:Assets | $54.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 6 | current assets | us-gaap:AssetsCurrent | $39.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $22.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $16.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 10 | book equity | us-gaap:StockholdersEquity | $23.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 11 | liabilities | us-gaap:Liabilities | $27.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | $12.9M | 2023-12-31 | 2025-05-20 | 10-K/A | 25-011711 |
| 13 | interest expense | us-gaap:InterestExpense | $518,731 | 2023-12-31 | 2024-04-15 | 10-K | 24-014560 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $109.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $115.0M | 2023-12-31 | 2025-05-20 | 10-K/A | 25-011711 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65,361 | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 18 | depreciation amortization | us-gaap:Depreciation | $141,542 | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | $520,103 | 2025-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 21 | current assets | us-gaap:AssetsCurrent | $43.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $25.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-013862 |
| 23 | assets | us-gaap:Assets | $41.9M | 2023-12-31 | 2025-05-20 | 10-K/A | 25-011711 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,640,950 | 2026-03-31 | 2026-03-31 | 10-K | 26-013862 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 41,546,700 | 2025-03-24 | 2025-05-20 | 10-K/A | 25-011711 |

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