# RideNow Group, Inc.

**RDNW**

Nasdaq; business equipment; SIC 7371, Services-Computer Programming Services; CIK 0001596961

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 459 of 495; percentile 92.7; sampling error 2.2 points; lower is stronger

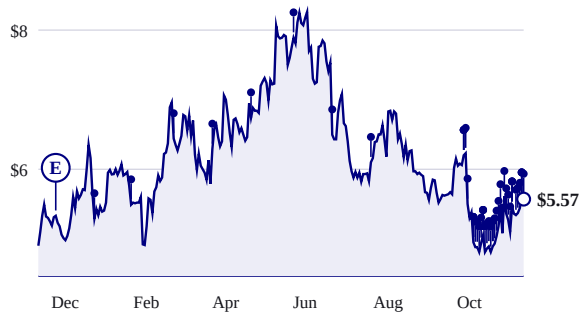
A B C D E

**E, the bear**



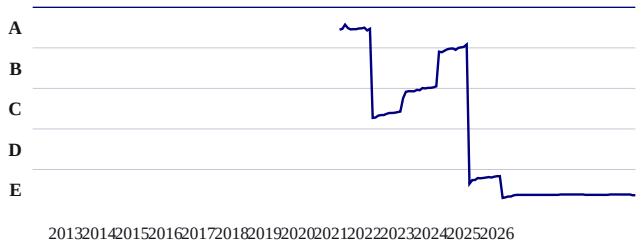
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.8 |
| **Solvency** | D/E<br>percentile 81.7 |
| **Growth and financing** | E<br>percentile 86.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $673.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $5.60<br>2026-11-10; market equity $12.3M; 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 13, 2026*

RideNow Group, Inc. operated through two operating segments in 2024 and 2025: a powersports dealership group and a vehicle transportation services business. In December 2025, we ceased providing vehicle transportation services to third parties and now operate solely as a powersports dealership group. The Company was incorporated in 2013 and has grown primarily through acquisitions. The Company is headquartered in Chandler, Arizona and completed its initial public offering in 2017. Unless the context otherwise requires, all references in this 2025 10-K to "we," "our," "us," "RideNow," "RideNow Group," and the "Company" refer to RideNow Group, Inc.

## The fourteen inputs

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

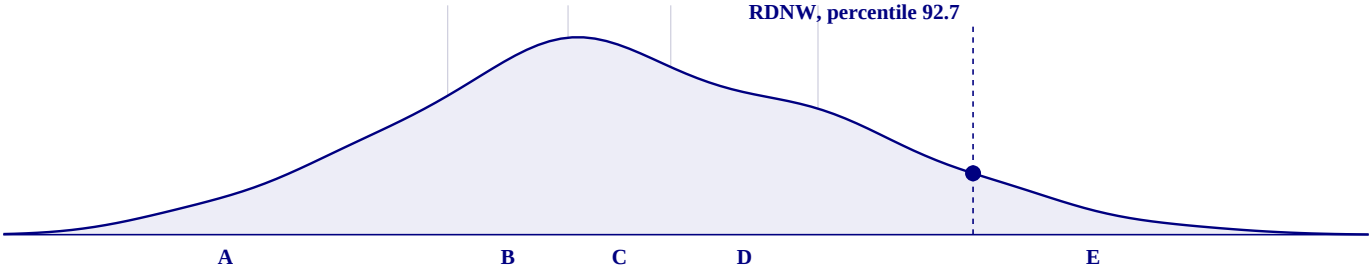
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.8** | | | | | | |
| Gross profitability | 44.2% | 28.7% | | 22.7 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (9.6%) | (7.3%) | 43.6 | 615 | 2025-12-31 | |
| Gross margin stability, five years | 4.4 pts | 2.3 pts | 71.1 | 423 | 2025-12-31 | |
| **Solvency, sleeve percentile 81.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | (3.10) | 2.21 | 71.1 | 562 | 2025-12-31 | |
| Net debt to EBITDA | 21.51x | 1.08x | 98.6 | 147 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.13x | 2.01x | 75.3 | 660 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 86.7** | | | | | | |
| Revenue growth, three-year compound | (9.5%) | 6.5% | 86.4 | 532 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (13.1%) | 5.2% | 86.9 | 557 | 2025-12-31 | |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *prior share count is 441 days earlier* | | | | | | |

## Among 495 peers

*business equipment; 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 |
|---|---|---|---|---|
| 454 | Skillsoft Corp. (SKIL) | 91.7 | E | |
| 455 | Tucows Inc. (TCX) | 91.9 | E | |
| 456 | Hewlett Packard Enterprise Co. (HPE) | 92.2 | E | |
| 457 | Hewlett Packard Enterprise Co. (HPE-PC) | 92.2 | E | |
| 458 | Atomera Inc. (ATOM) | 92.5 | E | dilution, degenerate inputs |
| 459 | RideNow Group, Inc. (RDNW) | 92.7 | E | |
| 460 | Quantum Corp. (QMCO) | 92.9 | E | dilution, late filer |
| 461 | EyePoint, Inc. (EYPT) | 93.1 | E | short runway, fortress balance sheet |
| 462 | Bridgeline Digital, Inc. (BLIN) | 93.3 | E | fortress balance sheet |
| 463 | Vuzix Corp. (VUZI) | 93.5 | E | fortress balance sheet |
| 464 | Upland Software, Inc. (UPLD) | 93.7 | E | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 61.8% | (2.0%) | 81 |
| Distance from 52-week high | (32.6%) | (34.4%) | 53 |
| EBIT to enterprise value | (0.09%) | 1.7% | 34 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 84.4% | 2.9% | 99 |
| Book value to price | (1.81) | 0.28 | 2 |
| Sales to price | 88.68 | 0.32 | 100 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.21 | (0.29) | 81 |

## 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 | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.2M |
| Operating cash flow, four quarters | -$41.3M |
| Months of runway | 8.5 |
| Days since last periodic filing | 1 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $297,263 |

## 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 | $298.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $673.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$200,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$52.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $300,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $218.8M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | -$12.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $267.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 10 | book equity | us-gaap:StockholdersEquity | $36.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $85.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$52.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $755.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $314.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $359.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 20 | gross profit | us-gaap:GrossProfit | $441.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2024-03-28 | 10-K | 24-000021 |
| 22 | gross profit | us-gaap:GrossProfit | $158.2M | 2021-12-31 | 2023-03-16 | 10-K | 23-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $924.2M | 2021-12-31 | 2023-03-16 | 10-K | 23-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $334.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $296.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$712.3M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $686.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$69.5M | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 30 | interest expense | us-gaap:InterestExpense | $77.2M | 2023-12-31 | 2024-03-28 | 10-K | 24-000021 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $99.4M | 2024-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$38.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.9M | 2022-12-31 | 2023-03-16 | 10-K | 23-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-000021 |
| 38 | current assets | us-gaap:AssetsCurrent | $371.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $324.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-000015 |
| 40 | assets | us-gaap:Assets | $926.3M | 2023-12-31 | 2025-03-14 | 10-K | 25-000024 |
| 41 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-03-28 | 10-K | 24-000021 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,923,809 | 2017-02-13 | 2017-02-14 | 10-K | 17-001101 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,500,000 | 2015-11-30 | 2016-03-14 | 10-K | 16-000769 |

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