# Harley-Davidson, Inc.

**HOG**

NYSE; consumer durables; SIC 3751, Motorcycles, Bicycles & Parts; CIK 0000793952

**C**

**middle fifth of 457 graded peers in the pooled consumer group**

rank 214 of 457; percentile 47.6; sampling error 2.3 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

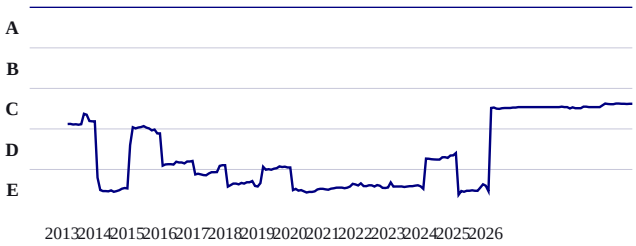
| | |
|---|---|
| **Profitability** | D/E<br>percentile 79.3 |
| **Solvency** | A/B<br>percentile 18.2 |
| **Growth and financing** | C<br>percentile 48.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $32.39<br>2026-11-13; market equity $3.3B; 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 26, 2026*

Harley-Davidson was founded in 1903. Harley-Davidson, Inc. was incorporated in 1981, at which time it purchased the Harley-Davidson® motorcycle business from AMF Incorporated in a management buyout. In 1986, Harley-Davidson, Inc. became publicly held. Unless the context otherwise requires, all references to the "Company" include Harley-Davidson, Inc. and all of its subsidiaries. The Company has three reportable segments: Harley-Davidson Motor Company (HDMC), LiveWire, and Harley-Davidson Financial Services (HDFS).

## 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 79.3** | | | | | | |
| Gross profitability | 10.7% | 34.4% | | 87.0 | 472 | 2025-12-31 |
| Return on invested capital | 5.3% | 8.9% | | 64.2 | 163 | 2025-12-31 |
| Accruals ratio | (2.3%) | (5.1%) | | 77.1 | 520 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 5.1 pts | 1.7 pts | 88.9 | 405 | 2025-12-31 |
| **Solvency, sleeve percentile 18.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 2.09 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | (1.11x) | 2.11x | 4.3 | 185 | 2025-12-31 |
| Interest coverage | not computable | 2.76x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.10x | 1.60x | 32.1 | 540 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.2** | | | | | |
| Revenue growth, three-year compound | (9.9%) | 1.4% | 87.2 | 479 | 2025-12-31 |
| Free cash flow growth, three-year compound | 1.5% | 7.0% | 61.5 | 253 | 2025-12-31 |
| Reinvestment rate | 530.0% | 22.2% | 2.7 | 265 | 2025-12-31 |
| Asset growth, three years | (11.2%) | 2.0% | 86.1 | 482 | 2025-12-31 |
| Net share issuance, one year | (10.2%) | (0.2%) | 3.4 | 382 | 2026-01-30 |

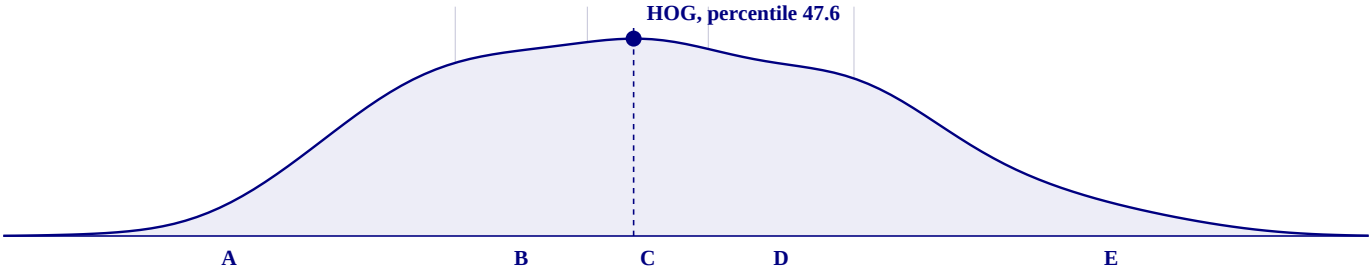
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 622,503,000 USD; Altman Z is not used |

## Among 457 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 209 | Amcor plc (AMCR) | 46.7 | C | |
| 210 | Group 1 Automotive Inc. (GPI) | 46.8 | C | |
| 211 | Brilliant Earth Group, Inc. (BRLT) | 46.9 | C | fortress balance sheet |
| 212 | Hormel Foods Corp. (HRL) | 47.2 | C | |
| 213 | LKQ Corp. (LKQ) | 47.2 | C | |
| 214 | Harley-Davidson, Inc. (HOG) | 47.6 | C | fortress balance sheet |
| 215 | Lowes Companies Inc. (LOW) | 47.6 | C | |
| 216 | Oxford Industries Inc. (OXM) | 48.0 | C | |
| 217 | Titan Machinery Inc. (TITN) | 48.0 | C | fortress balance sheet |
| 218 | La-Z-Boy Inc. (LZB) | 48.0 | C | fortress balance sheet |
| 219 | Koss Corp. (KOSS) | 48.2 | C | |

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## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.0%) | (1.9%) | 42 |
| Distance from 52-week high | (6.4%) | (21.9%) | 81 |
| EBIT to enterprise value | 12.6% | 4.8% | 92 |
| Free cash flow yield | 12.7% | 4.1% | 86 |
| Book value to price | 0.93 | 0.43 | 77 |
| Sales to price | 1.10 | 1.42 | 41 |
| Composite equity issuance, five years | (53.3%) | (16.0%) | 4 |
| Relative strength against the sector, log excess return | 0.02 | 0.04 | 48 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.1B |
| Operating cash flow, four quarters | $428.0M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $50.9M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 3 | assets | us-gaap:Assets | $8.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $386.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $458.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $129.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 8 | book equity | us-gaap:StockholdersEquity | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 10 | total debt | us-gaap:LongTermDebt | $6.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 11 | book equity | us-gaap:StockholdersEquity | $3.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 13 | net income | us-gaap:NetIncomeLoss | $338.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $568.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 15 | assets | us-gaap:Assets | $11.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-000063 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-000063 |
| 22 | revenue | us-gaap:Revenues | $5.3B | 2021-12-31 | 2024-02-23 | 10-K | 24-000076 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2021-12-31 | 2024-02-23 | 10-K | 24-000076 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $172.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $779.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 26 | interest expense | us-gaap:InterestExpense | $30.8M | 2023-12-31 | 2024-02-23 | 10-K | 24-000076 |
| 27 | current assets | us-gaap:AssetsCurrent | $5.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $196.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $754.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $207.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $548.5M | 2022-12-31 | 2025-02-26 | 10-K | 25-000063 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000063 |
| 36 | current assets | us-gaap:AssetsCurrent | $5.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 38 | assets | us-gaap:Assets | $12.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000011 |
| 39 | assets | us-gaap:Assets | $11.5B | 2022-12-31 | 2025-02-26 | 10-K | 25-000063 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 111,850,563 | 2026-01-30 | 2026-02-26 | 10-K | 26-000011 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 124,536,850 | 2025-01-31 | 2025-02-26 | 10-K | 25-000063 |

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