Massimo Group

MAMO

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

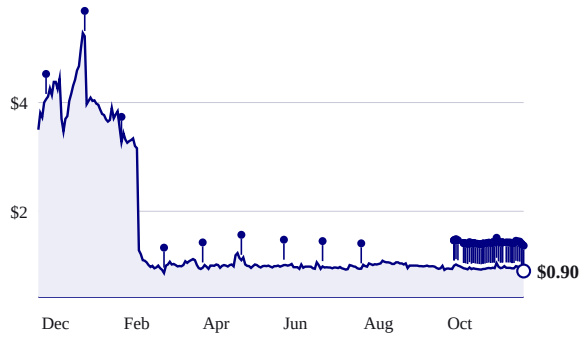
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

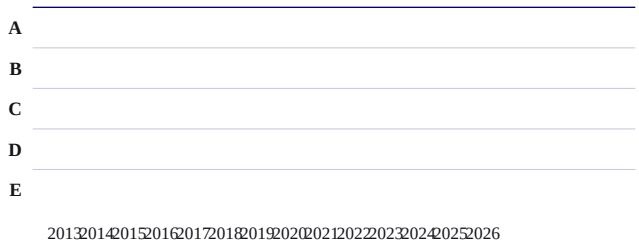
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $51.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 31, 2026 232 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.90 2026-11-17; market equity $37.5M; 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 thirteen 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 47.0						
Gross profitability	52.4%	22.2%		4.2	266	2025-12-31
Return on invested capital	not computable	9.9%				

one or more required annual facts are missing

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Accruals ratio	3.0%	(3.7%)	89.8	286	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 50.5					
Altman Z double-prime	4.45	3.73	36.7	222	2025-12-31
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.79x	2.26x	64.3	301	2025-12-31
Growth and financing, sleeve percentile 68.7					
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	13.5%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	(24.9%)	25.7%	80.3	138	2025-12-31
Asset growth, three years	not computable	4.2%			
four annual observations are required; found 3					
Net share issuance, one year	0.2%	0.0%	57.1	241	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(66.6%)	9.9%	2
Distance from 52-week high	(83.0%)	(29.0%)	2
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	(0.4%)	3.6%	21
Book value to price	0.65	0.37	72
Sales to price	1.92	0.57	83
Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	(1.18)	0.01	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$3.4M
Operating cash flow, four quarters	$3.5M
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$12,157

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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