# Holley Inc.

**HLLY**

NYSE; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001822928

# D/E

**on the D/E boundary of 428 graded peers in the pooled cons...**

rank 342 of 428; percentile 80.1; sampling error 2.4 points; lower is stronger

A B C D E

**D/E, the sloth**



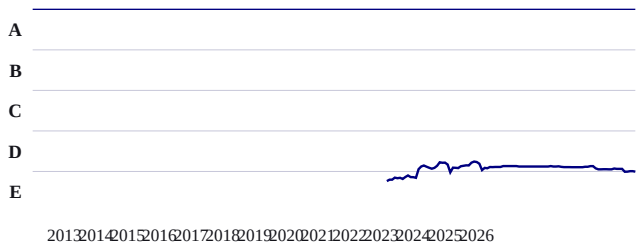
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.4 |
| **Solvency** | C<br>percentile 50.7 |
| **Growth and financing** | D<br>percentile 67.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Mar 16, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $2.29<br>2026-11-20; market equity $278.6M; 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 16, 2026*

Founded in 1903, Holley, Inc. has been a part of the automotive industry for well over a century. We design, manufacture, and distribute high-performance automotive aftermarket products to car and truck enthusiasts primarily in the United States, Canada and Europe. Our products span a number of automotive platforms and are sold across multiple channels. We are a leading manufacturer of a diversified line of performance automotive products, including carburetors, fuel pumps, fuel injection systems, nitrous oxide injection systems, superchargers, exhaust headers, mufflers, distributors, ignition components, engine tuners and automotive performance plumbing products.

## 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 67.4** | | | | | | |
| Gross profitability | 22.9% | 34.9% | | 67.3 | 438 | 2025-12-31 |
| Return on invested capital | 6.0% | 9.2% | | 62.1 | 146 | 2025-12-31 |

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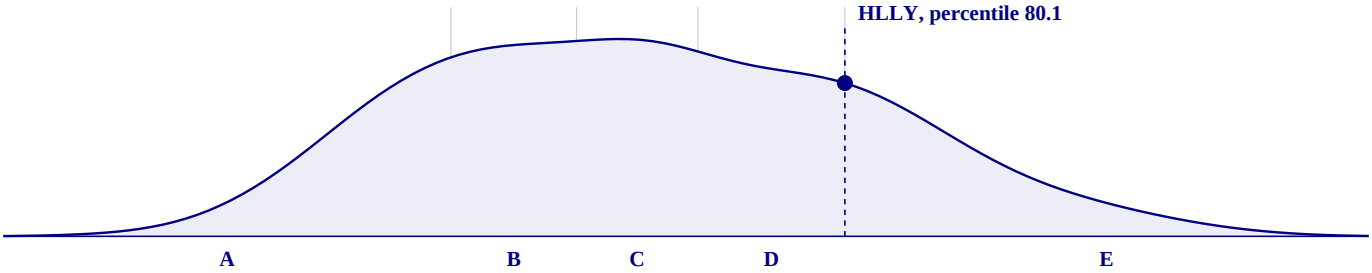
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.4%) | (5.1%) | 76.4 | 485 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 1.7 pts | 63.8 | 377 | 2025-12-31 |
| **Solvency, sleeve percentile 50.7** | | | | | |
| Altman Z double-prime | 2.45 | 2.14 | 43.8 | 373 | 2025-12-31 |
| Net debt to EBITDA | 5.19x | 2.11x | 89.3 | 169 | 2025-12-31 |
| Interest coverage | not computable | 3.21x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.75x | 1.56x | 18.9 | 499 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.0** | | | | | |
| Revenue growth, three-year compound | (3.8%) | 1.4% | 71.2 | 446 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.3% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 2.7% | 18.0% | 61.4 | 250 | 2025-12-31 |
| Asset growth, three years | (2.3%) | 2.0% | 65.5 | 448 | 2025-12-31 |
| Net share issuance, one year | 0.8% | (0.2%) | 69.7 | 377 | 2026-03-09 |

## Among 428 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 |
|---|---|---|---|---|
| 337 | Barfresh Food Group Inc. (BRFH) | 78.6 | D/E | late filer, fortress balance sheet |
| 338 | Global Partners L.P. (GLP) | 79.0 | D/E | |
| 339 | GrowGeneration Corp. (GRWG) | 79.4 | D/E | fortress balance sheet |
| 340 | Callaway Golf Co. (CALY) | 79.5 | D/E | |
| 341 | Alliance Entertainment Holding Corp. (AENT) | 79.8 | D/E | |
| 342 | Holley Inc. (HLLY) | 80.1 | D/E | |
| 343 | Martin Midstream Partners L.P. (MMLP) | 80.3 | D/E | |
| 344 | Cenntro Inc. (CENN) | 80.3 | D/E | dilution, short runway, late filer |
| 345 | Tyson Foods, Inc. (TSN) | 80.3 | D/E | |
| 346 | Traeger, Inc. (COOK) | 80.6 | D/E | |
| 347 | Restaurant Brands International Limited Partnership (QSP) | 80.7 | D/E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.8%) | (1.3%) | 32 |
| Distance from 52-week high | (47.8%) | (26.2%) | 21 |
| EBIT to enterprise value | 11.4% | 5.1% | 89 |
| Free cash flow yield | 12.2% | 4.6% | 82 |
| Book value to price | 1.65 | 0.49 | 89 |
| Sales to price | 2.20 | 1.48 | 64 |
| Composite equity issuance, five years | not computable | (16.9%) | |
| Relative strength against the sector, log excess return | (0.11) | 0.03 | 37 |

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| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $49.9M |
| Operating cash flow, four quarters | $64.5M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | $266.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $82.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $28.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $516.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 7 | book equity | us-gaap:StockholdersEquity | $448.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $37.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 9 | total debt | us-gaap:LongTermDebt | $552.6M | 2024-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 10 | book equity | us-gaap:StockholdersEquity | $421.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.1M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 12 | net income | us-gaap:NetIncomeLoss | $19.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 14 | assets | us-gaap:Assets | $1.1B | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $613.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 16 | gross profit | us-gaap:GrossProfit | $238.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $602.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 18 | gross profit | us-gaap:GrossProfit | $256.1M | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $659.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 20 | gross profit | us-gaap:GrossProfit | $253.7M | 2022-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $688.4M | 2022-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 22 | gross profit | us-gaap:GrossProfit | $286.8M | 2021-12-31 | 2024-03-14 | 10-K | 24-007848 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $692.8M | 2021-12-31 | 2024-03-14 | 10-K | 24-007848 |
| 24 | current assets | us-gaap:AssetsCurrent | $316.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $115.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $63.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 27 | liabilities | us-gaap:Liabilities | $715.0M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 28 | depreciation amortization | us-gaap:Depreciation | $9.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $94.0M | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 30 | interest expense | us-gaap:InterestExpense | $60.7M | 2023-12-31 | 2024-03-14 | 10-K | 24-007848 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.9M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.1M | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.3M | 2022-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.6M | 2022-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 38 | current assets | us-gaap:AssetsCurrent | $297.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $95.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-018218 |
| 40 | assets | us-gaap:Assets | $1.2B | 2023-12-31 | 2025-03-14 | 10-K | 25-007614 |
| 41 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-03-14 | 10-K | 24-007848 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 120,941,585 | 2026-03-09 | 2026-03-16 | 10-K | 26-018218 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 119,958,936 | 2025-03-11 | 2025-03-14 | 10-K | 25-007614 |

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