Polaris Inc.

PII

NYSE; manufacturing; SIC 3790, Miscellaneous Transportation Equipment; CIK 0000931015

E

weakest fifth of 246 graded peers in manufacturing

rank 207 of 246; percentile 84.1; sampling error 3.0 points; lower is stronger

A B C D E

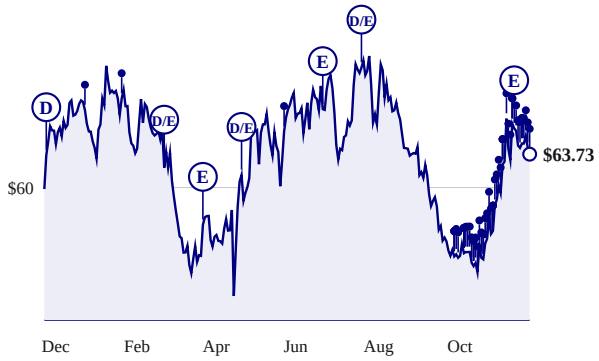
E, the bear



Scoreboard

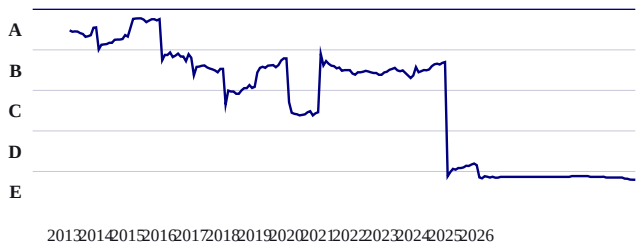
Profitability	B/C percentile 39.2
Solvency	E percentile 86.5
Growth and financing	D percentile 63.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 13, 2026 281 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$63.57 2026-11-20; market equity $3.6B; 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 13, 2026

Polaris Inc., formerly known as Polaris Industries Inc., a Delaware corporation, was formed in 1994 and is the successor to Polaris Industries Partners LP. The terms "Polaris," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Polaris Inc., its subsidiaries and its predecessors, which began doing business in 1954. We design, engineer, manufacture and market powersports vehicles which include: off-road vehicles ("ORV"), including all-terrain vehicles ("ATV") and side-by-side vehicles; military and commercial ORVs; snowmobiles; moto-roadsters; quadricycles; and boats.

The thirteen inputs

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

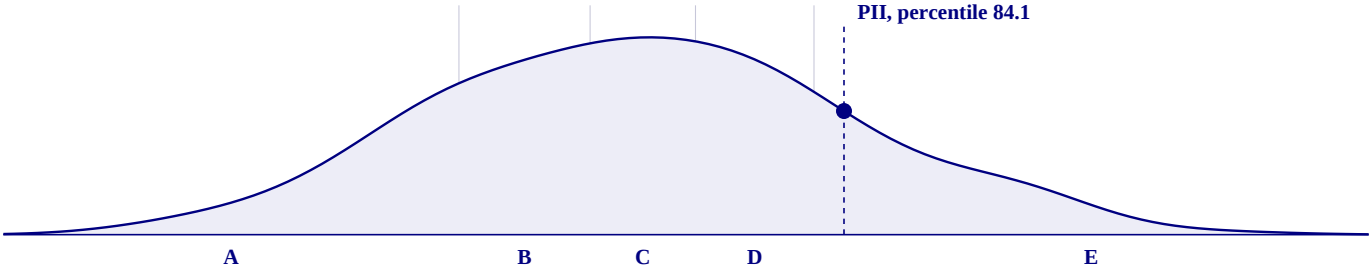
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.2						
Gross profitability	28.0%	22.3%		25.2	267	2025-12-31
Return on invested capital	(12.6%)	9.9%		93.8	98	2025-12-31
Accruals ratio	(23.2%)	(3.7%)		5.6	288	2025-12-31

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Gross margin stability, five years	1.6 pts	2.1 pts		32.1	222	2025-12-31
Solvency, sleeve percentile 86.5						
Altman Z double-prime	(0.63)	3.74		82.4	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
EBITDA must exceed $100,000						
Interest coverage	(2.65x)	5.13x		84.5	59	2025-12-31
Current ratio	0.98x	2.30x		92.7	302	2025-12-31
Growth and financing, sleeve percentile 63.7						
Revenue growth, three-year compound	(5.9%)	2.3%		85.4	261	2025-12-31
Free cash flow growth, three-year compound	40.3%	13.5%		15.2	139	2025-12-31
Reinvestment rate	not computable	24.5%				
NOPAT must exceed $100,000						
Asset growth, three years	(2.1%)	4.2%		78.0	265	2025-12-31
Net share issuance, one year	1.1%	(0.04%)		76.2	240	2026-02-06

Among 246 peers

manufacturing; 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
202	Fuelcell Energy Inc. (FCEL)	82.0	D/E	fortress balance sheet
203	American Superconductor Corp. (AMSC)	82.4	D/E	
204	Broadwind, Inc. (BWEN)	82.9	D/E	
205	Crane NXT, Co. (CXT)	83.3	E	
206	Innovate Corp. (VATE)	83.7	E	fortress balance sheet
207	Polaris Inc. (PII)	84.1	E	
208	Moving iMAGE Technologies Inc. (MITQ)	84.5	E	fortress balance sheet
209	IT Tech Packaging, Inc. (ITP)	84.9	E	late filer, fortress balance sheet
210	Millerknoll, Inc. (MLKN)	85.3	E	
211	RTX Corp. (RTX)	85.7	E	
212	O-I Glass, Inc. (OI)	86.1	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	(17.7%)	10.0%	22
Distance from 52-week high	(14.7%)	(32.1%)	85
EBIT to enterprise value	(7.1%)	4.5%	10
Free cash flow yield	15.4%	3.8%	95
Book value to price	0.23	0.39	24
Sales to price	1.97	0.60	82
Composite equity issuance, five years	(27.1%)	(9.5%)	12
Relative strength against the sector, log excess return	(0.28)	0.01	22
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$301.7M
Operating cash flow, four quarters	$470.5M
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$44.2M

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	$1.4B	2025-12-31	2026-02-13	10-K	26-008033
2	assets	us-gaap:Assets	$4.9B	2025-12-31	2026-02-13	10-K	26-008033
3	operating income	us-gaap:OperatingIncomeLoss	-$348.7M	2025-12-31	2026-02-13	10-K	26-008033
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$532.7M	2025-12-31	2026-02-13	10-K	26-008033
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$67.9M	2025-12-31	2026-02-13	10-K	26-008033
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.5B	2025-12-31	2026-02-13	10-K	26-008033
7	book equity	us-gaap:StockholdersEquity	$828.4M	2025-12-31	2026-02-13	10-K	26-008033
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$138.0M	2025-12-31	2026-02-13	10-K	26-008033
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.6B	2024-12-31	2026-02-13	10-K	26-008033
10	book equity	us-gaap:StockholdersEquity	$1.3B	2024-12-31	2026-02-13	10-K	26-008033
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$287.8M	2024-12-31	2026-02-13	10-K	26-008033
12	net income	us-gaap:NetIncomeLoss	-$465.5M	2025-12-31	2026-02-13	10-K	26-008033
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$741.0M	2025-12-31	2026-02-13	10-K	26-008033
14	assets	us-gaap:Assets	$5.5B	2024-12-31	2026-02-13	10-K	26-008033
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2025-12-31	2026-02-13	10-K	26-008033
16	gross profit	us-gaap:GrossProfit	$1.5B	2024-12-31	2026-02-13	10-K	26-008033
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.2B	2024-12-31	2026-02-13	10-K	26-008033
18	gross profit	us-gaap:GrossProfit	$2.0B	2023-12-31	2026-02-13	10-K	26-008033
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.9B	2023-12-31	2026-02-13	10-K	26-008033
20	gross profit	us-gaap:GrossProfit	$2.0B	2022-12-31	2025-02-18	10-K	25-006009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$8.6B	2022-12-31	2025-02-18	10-K	25-006009
22	gross profit	us-gaap:GrossProfit	$1.8B	2021-12-31	2024-02-16	10-K	24-005284
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.4B	2021-12-31	2024-02-16	10-K	24-005284
24	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-13	10-K	26-008033
25	current liabilities	us-gaap:LiabilitiesCurrent	$2.2B	2025-12-31	2026-02-13	10-K	26-008033
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$469.0M	2025-12-31	2026-02-13	10-K	26-008033
27	liabilities	us-gaap:Liabilities	$4.1B	2025-12-31	2026-02-13	10-K	26-008033
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$286.5M	2025-12-31	2026-02-13	10-K	26-008033
29	interest expense	us-gaap:InterestExpense	$131.4M	2025-12-31	2026-02-13	10-K	26-008033
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$182.9M	2025-12-31	2026-02-13	10-K	26-008033
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$268.2M	2024-12-31	2026-02-13	10-K	26-008033

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32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$261.7M	2024-12-31	2026-02-13	10-K	26-008033
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$925.8M	2023-12-31	2026-02-13	10-K	26-008033
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$412.6M	2023-12-31	2026-02-13	10-K	26-008033
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$508.6M	2022-12-31	2025-02-18	10-K	25-006009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$306.6M	2022-12-31	2025-02-18	10-K	25-006009
37	current assets	us-gaap:AssetsCurrent	$2.6B	2024-12-31	2026-02-13	10-K	26-008033
38	current liabilities	us-gaap:LiabilitiesCurrent	$2.3B	2024-12-31	2026-02-13	10-K	26-008033
39	assets	us-gaap:Assets	$5.5B	2023-12-31	2025-02-18	10-K	25-006009
40	assets	us-gaap:Assets	$5.2B	2022-12-31	2024-02-16	10-K	24-005284
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,690,669	2026-02-06	2026-02-13	10-K	26-008033
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,099,881	2025-02-11	2025-02-18	10-K	25-006009

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