RideNow Group, Inc.

RDNW

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

E

weakest fifth of 469 graded peers in business equipment

rank 438 of 469; percentile 93.4; sampling error 2.3 points; lower is stronger

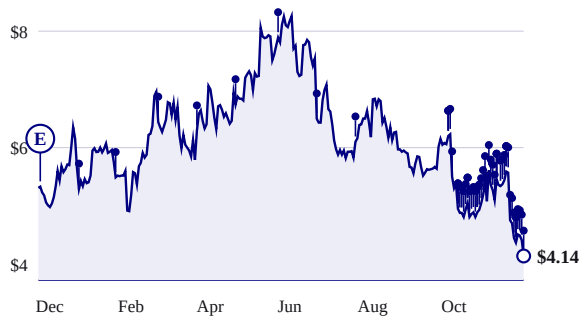
A B C D E

E, the bear



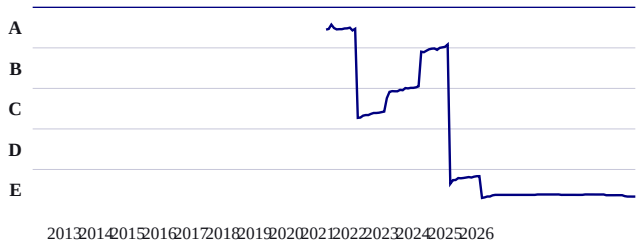
Scoreboard	
Profitability	C percentile 46.0
Solvency	D/E percentile 82.2
Growth and financing	E percentile 87.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $673.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Mar 13, 2026 253 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$4.14 2026-11-20; market equity $9.1M; 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 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 46.0						
Gross profitability	44.2%	29.4%		23.8	513	2025-12-31
Return on invested capital	not computable	11.2%				

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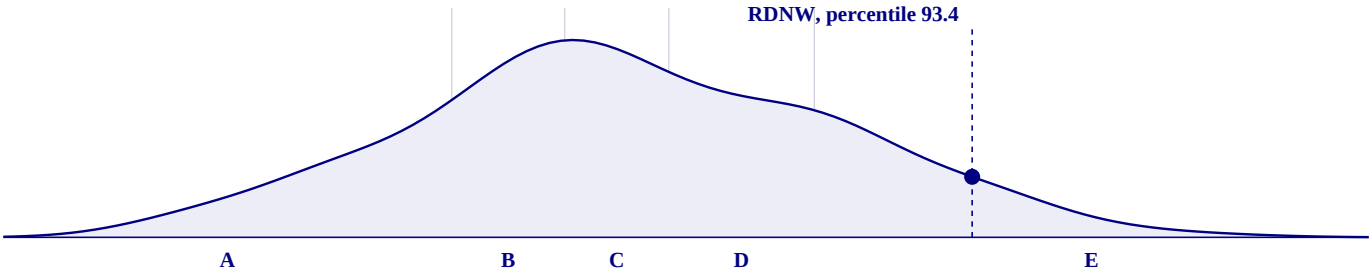
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(9.6%)	(7.4%)		43.2	566	2025-12-31
Gross margin stability, five years	4.4 pts	2.3 pts		71.1	406	2025-12-31
Solvency, sleeve percentile 82.2						
Altman Z double-prime	(3.10)	2.18		72.5	517	2025-12-31
Net debt to EBITDA	21.51x	1.11x		98.5	138	2025-12-31
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.13x	1.98x		75.6	600	2025-12-31
Growth and financing, sleeve percentile 87.1						
Revenue growth, three-year compound	(9.5%)	6.6%		86.7	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(13.1%)	5.0%		87.5	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
prior share count is 441 days earlier						

Among 469 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
433	Tucows Inc. (TCX)	92.3	E	
434	Skillsoft Corp. (SKIL)	92.5	E	
435	Hewlett Packard Enterprise Co. (HPE)	92.7	E	
436	Cardlytics, Inc. (CDLX)	92.9	E	distress
437	Geospace Technologies Corp. (GEOS)	93.2	E	short runway, late filer
438	RideNow Group, Inc. (RDNW)	93.4	E	
439	Quantum Corp. (QMCO)	93.6	E	dilution, late filer
440	HeartCore Enterprises, Inc. (HTCR)	93.8	E	short runway, late filer, fortress balance sheet
441	Vuzix Corp. (VUZI)	94.0	E	short runway, fortress balance sheet
442	Astrotech Corp. (ASTC)	94.2	E	short runway, fortress balance sheet
443	Upland Software, Inc. (UPLD)	94.4	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	61.8%	(2.2%)	81
Distance from 52-week high	(49.9%)	(41.7%)	41
EBIT to enterprise value	(0.09%)	2.0%	34
Free cash flow yield	113.5%	3.1%	99

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Book value to price	(2.44)	0.31	1
Sales to price	119.31	0.35	100
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	0.21	(0.29)	81
Twelve-month failure probability, CHS model	not computable	0.05%	

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	11 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$301,356

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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