Harley-Davidson, Inc.

HOG

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

C

middle fifth of 428 graded peers in the pooled consumer group

rank 202 of 428; percentile 47.8; sampling error 2.4 points; lower is stronger

A B C D E

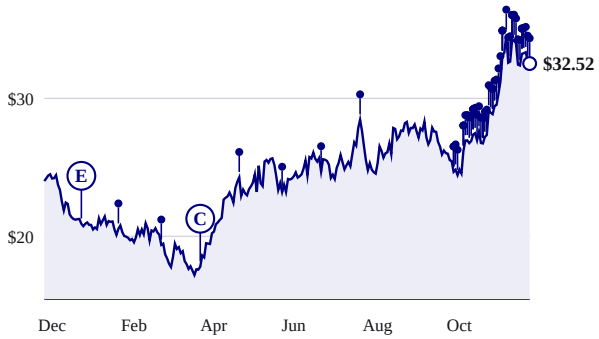
C, the tortoise



Scoreboard

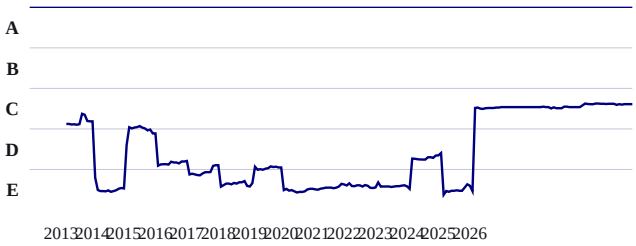
Profitability	D/E percentile 80.1
Solvency	A/B percentile 18.3
Growth and financing	C percentile 48.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	11 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$32.52 2026-11-20; 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 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 80.1						
Gross profitability	10.7%	34.9%		88.8	438	2025-12-31
Return on invested capital	5.3%	9.2%		66.2	146	2025-12-31
Accruals ratio	(2.3%)	(5.1%)		76.9	485	2025-12-31

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Gross margin stability, five years	5.1 pts	1.7 pts	88.6	377	2025-12-31
Solvency, sleeve percentile 18.3					
Altman Z double-prime	not computable	2.14			
one or more required annual facts are missing					
Net debt to EBITDA	(1.11x)	2.11x	4.8	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	2.10x	1.56x	31.9	499	2025-12-31
Growth and financing, sleeve percentile 48.0					
Revenue growth, three-year compound	(9.9%)	1.4%	87.9	446	2025-12-31
Free cash flow growth, three-year compound	1.5%	7.3%	62.0	235	2025-12-31
Reinvestment rate	530.0%	18.0%	1.6	250	2025-12-31
Asset growth, three years	(11.2%)	2.0%	85.5	448	2025-12-31
Net share issuance, one year	(10.2%)	(0.2%)	3.2	377	2026-01-30

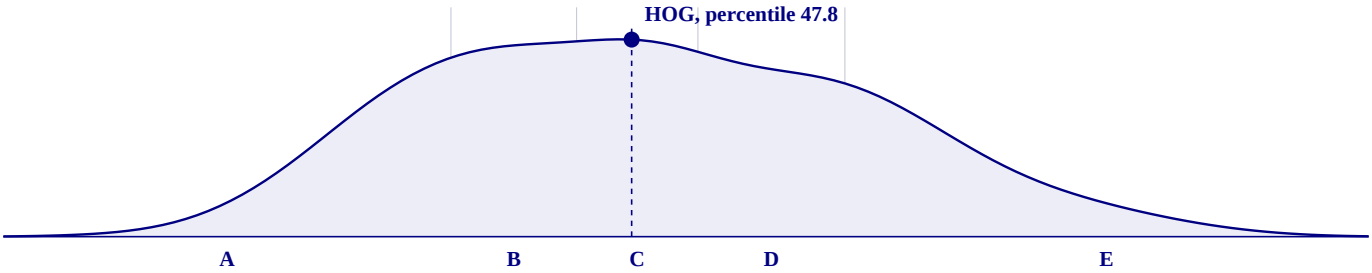
Warnings

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 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
197	LKQ Corp. (LKQ)	46.6	C	
198	Altria Group, Inc. (MO)	47.0	C	
199	Central Garden & PET Co. (CENT)	47.1	C	
200	Brilliant Earth Group, Inc. (BRLT)	47.1	C	fortress balance sheet
201	Group 1 Automotive Inc. (GPI)	47.5	C	
202	Harley-Davidson, Inc. (HOG)	47.8	C	fortress balance sheet
203	Hormel Foods Corp. (HRL)	47.9	C	
204	Titan Machinery Inc. (TITN)	47.9	C	fortress balance sheet
205	Amcor plc (AMCR)	48.2	C	
206	Boise Cascade Co. (BCC)	48.3	C	
207	La-Z-Boy Inc. (LZB)	48.7	C	fortress balance sheet

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	(6.4%)	(1.3%)	42
Distance from 52-week high	(6.0%)	(26.2%)	92
EBIT to enterprise value	12.6%	5.1%	90
Free cash flow yield	12.6%	4.6%	83

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Book value to price	0.92	0.49	72
Sales to price	1.10	1.48	40
Composite equity issuance, five years	(54.0%)	(16.9%)	4
Relative strength against the sector, log excess return	0.02	0.03	48
Twelve-month failure probability, CHS model	not computable	0.04%	

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	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$53.4M

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
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

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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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