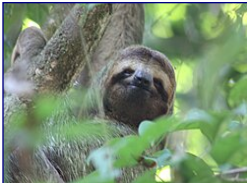


Camping World Holdings, Inc. (CWH)

NYSE; shops; SIC 5500, Retail-Auto Dealers & Gasoline Stations; CIK 0001669779

Camping World Holdings, Inc.					
CWH;	shops				
Grade	D/E	A	B	C	D E
	on the D/E boundary of 258 graded peers percentile 81.7; sampling error 2.9 points; lower is stronger				
Rank	211 of 258				
Profitability	D	percentile 73.0			
Solvency	C/D	percentile 59.9			
Growth and financing	C/D	percentile 61.1			
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 \$5.0B				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active not computable: dilution, distress				
Inputs computable	7 of 14				
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026				
Last close	\$4.49	2026-10-08; market equity \$0			
Price used in grade	None				



D/E, the sloth
on the D/E boundary of its sector; letters are fifths of the 258 graded peers

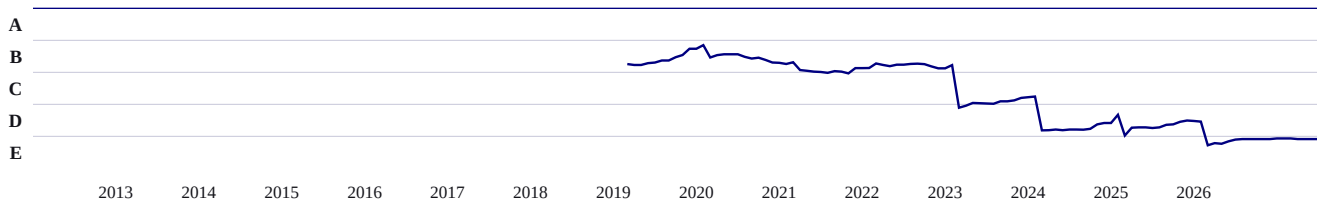
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Mar 21, 2025, D from Apr 21, 2025, E from Mar 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 27, 2026

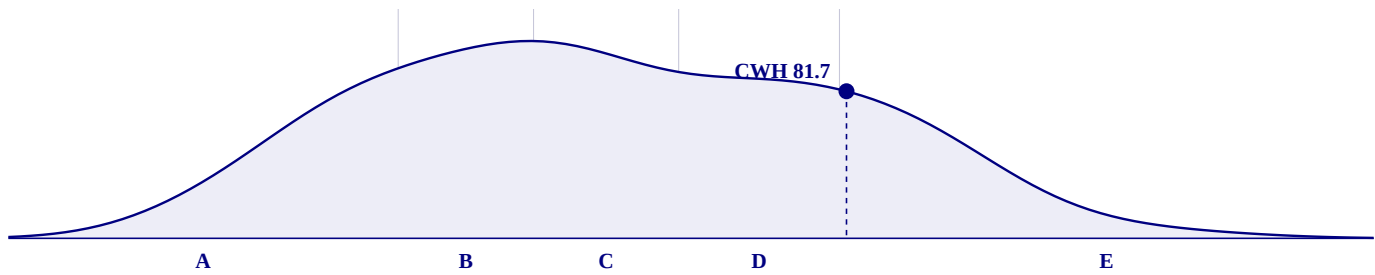
? Vehicle Sourcing and Dealer Arrangements" under Part I of this Form 10-K. In addition, certain of our dealer agreements contain stocking level requirements and certain of our dealer agreements contain contractual provisions concerning minimum advertised product pricing for current model year units. Wholesale pricing is generally established on a model year basis and is subject to change at the manufacturer's sole discretion. In certain cases, manufacturers have, and may continue to establish a suggested retail price,

below which we cannot advertise that manufacturer's RVs.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.0						
Gross profitability		37.2%	42.6%	56.0	242	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		0.9%	(4.9%)	90.9	287	2025-12-31
Gross margin stability, five years		2.3 pts	1.2 pts	72.0	219	2025-12-31
Solvency, sleeve percentile 59.9						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		0.86	1.92	59.9	208	2025-12-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.26x			one or more required annual facts are missing
Current ratio		1.20x	1.37x	59.9	295	2025-12-31
Growth and financing, sleeve percentile 61.1						
Revenue growth, three-year compound		(2.9%)	1.5%	69.0	269	2025-12-31
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Asset growth, three years		1.7%	3.4%	53.1	272	2025-12-31
Net share issuance, one year		not computable	(0.6%)			two annual share counts are required; found 0



Rank	Company	Percentile	Letter	Warnings
206	Martin Midstream Partners L.P. (MMLP)	79.8	D/E	
207	RCI Hospitality Holdings, Inc. (RICK)	80.2	D/E	late filer
208	Designer Brands Inc. (DBI)	80.5	D/E	
209	Leslie's, Inc. (LESL)	80.9	D/E	
210	Beachbody Company, Inc. (BODI)	81.3	D/E	fortress balance sheet
211	Camping World Holdings, Inc. (CWH) <	81.7	D/E	
212	Vestis Corp. (VSTS)	82.1	D/E	
213	GrowGeneration Corp. (GRWG)	82.5	D/E	fortress balance sheet
214	CDW Corp. (CDW)	82.9	D/E	
215	Carriage Services Inc. (CSV)	83.3	E	
216	Gold.com, Inc. (GOLD)	83.7	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.6%)	(0.1%)	5
Distance from 52-week high	(73.4%)	(24.1%)	6
EBIT to enterprise value	not computable	5.3%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	1.75	
Composite equity issuance, five years	not computable	(16.7%)	
Relative strength against the sector, log excess return	(0.86)	0.02	5

Diagnostics

not in 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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$224.1M
Operating cash flow, four quarters	\$245.8M

Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$11.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
2	cost of revenue	us-gaap:CostOfRevenue	\$4.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
3	assets	us-gaap:Assets	\$5.0B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
4	operating income	us-gaap:OperatingIncomeLoss	\$180.2M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$110.2M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$225.8M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
7	total debt	us-gaap:LongTermDebt	\$1.5B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
8	book equity	us-gaap:StockholdersEquity	\$228.6M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$215.0M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
10	total debt	us-gaap:LongTermDebt	\$1.5B	2024-12-31	2026-02-27	10-K	0001104659-26-021548
11	book equity	us-gaap:StockholdersEquity	\$326.6M	2024-12-31	2026-02-27	10-K	0001104659-26-021548
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$208.4M	2024-12-31	2026-02-27	10-K	0001104659-26-021548
13	net income	us-gaap:NetIncomeLoss	-\$89.8M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$132.0M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
15	assets	us-gaap:Assets	\$4.9B	2024-12-31	2026-02-27	10-K	0001104659-26-021548
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.1B	2024-12-31	2026-02-27	10-K	0001104659-26-021548
17	cost of revenue	us-gaap:CostOfRevenue	\$4.3B	2024-12-31	2026-02-27	10-K	0001104659-26-021548
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.2B	2023-12-31	2026-02-27	10-K	0001104659-26-021548
19	cost of revenue	us-gaap:CostOfRevenue	\$4.3B	2023-12-31	2026-02-27	10-K	0001104659-26-021548
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.0B	2022-12-31	2025-02-28	10-K	0001558370-25-001939
21	cost of revenue	us-gaap:CostOfRevenue	\$4.7B	2022-12-31	2025-02-28	10-K	0001558370-25-001939
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.9B	2021-12-31	2024-02-26	10-K	0001558370-24-001703
23	cost of revenue	us-gaap:CostOfRevenue	\$4.5B	2021-12-31	2024-02-26	10-K	0001558370-24-001703
24	current assets	us-gaap:AssetsCurrent	\$2.6B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$11.0M	2025-12-31	2026-02-27	10-K	0001104659-26-021548
27	liabilities	us-gaap:Liabilities	\$4.7B	2025-12-31	2026-02-27	10-K	0001104659-26-021548
28	total debt	us-gaap:LongTermDebt	\$1.5B	2022-12-31	2024-02-26	10-K	0001558370-24-001703
29	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$130.1M	2022-12-31	2024-02-26	10-K	0001558370-24-001703
30	operating income	us-gaap:OperatingIncomeLoss	\$568.5M	2022-12-31	2025-02-28	10-K	0001558370-25-001939
31	depreciation amortization	us-gaap:Depreciation	\$48.7M	2022-12-31	2023-02-23	10-K	0001558370-23-001813
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$189.8M	2022-12-31	2025-02-28	10-K	0001558370-25-001939
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$210.6M	2022-12-31	2023-02-23	10-K	0001558370-23-001813
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$154.0M	2021-12-31	2024-02-26	10-K	0001558370-24-001703
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$247.8M	2021-12-31	2023-02-23	10-K	0001558370-23-001813
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$747.7M	2020-12-31	2023-02-23	10-K	0001558370-23-001813
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$84.9M	2020-12-31	2023-02-23	10-K	0001558370-23-001813
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$251.9M	2019-12-31	2022-02-24	10-K	0001558370-22-001817
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$88.4M	2019-12-31	2022-02-24	10-K	0001558370-22-001817
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$450.4M	2022-12-31	2025-02-28	10-K	0001558370-25-001939
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$112.3M	2022-12-31	2025-02-28	10-K	0001558370-25-001939
42	current assets	us-gaap:AssetsCurrent	\$2.5B	2022-12-31	2024-02-26	10-K	0001558370-24-001703
43	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2022-12-31	2024-02-26	10-K	0001558370-24-001703
44	current assets	us-gaap:AssetsCurrent	\$2.3B	2021-12-31	2023-02-23	10-K	0001558370-23-001813
45	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2021-12-31	2023-02-23	10-K	0001558370-23-001813
46	assets	us-gaap:Assets	\$4.9B	2023-12-31	2025-02-28	10-K	0001558370-25-001939
47	assets	us-gaap:Assets	\$4.8B	2022-12-31	2024-02-26	10-K	0001558370-24-001703