

Harley-Davidson, Inc. (HOG)

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

Harley-Davidson, Inc. HOG; consumer durables	
Grade	C A B C D E ▼ middle fifth of 460 graded peers percentile 48.8; sampling error 2.3 points; lower is stronger
Rank	223 of 460
Profitability	D/E percentile 79.1
Solvency	A/B percentile 18.5
Growth and financing	C percentile 48.8
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 active; fortress balance sheet not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$26.73 2026-10-08; market equity \$2.8B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 460 graded peers

Share price, twelve months to the rescans

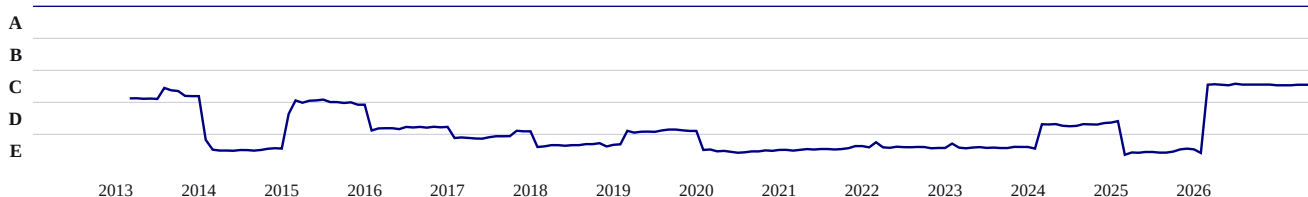
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2020, D from Mar 21, 2024, E from Mar 21, 2025, C from Mar 21, 2026

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 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

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 79.1						
Gross profitability		10.7%	34.4%	86.3	476	2025-12-31
Return on invested capital		5.3%	8.9%	64.8	163	2025-12-31
Accruals ratio		(2.3%)	(5.1%)	75.8	525	2025-12-31
Gross margin stability, five years		5.1 pts	1.7 pts	89.4	407	2025-12-31
Solvency, sleeve percentile 18.5						
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		not computable	2.11			one or more required annual facts are missing
Net debt to EBITDA		(1.11x)	2.11x	4.8	187	2025-12-31
Interest coverage		not computable	2.57x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.10x	1.55x	32.2	541	2025-12-31
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound		(9.9%)	1.4%	87.9	482	2025-12-31
Free cash flow growth, three-year compound		1.5%	8.3%	64.3	250	2025-12-31
Reinvestment rate		530.0%	12.0%	2.7	265	2025-12-31
Asset growth, three years		(11.2%)	2.0%	85.8	487	2025-12-31
Net share issuance, one year		(10.2%)	(0.3%)	3.1	382	2026-01-30

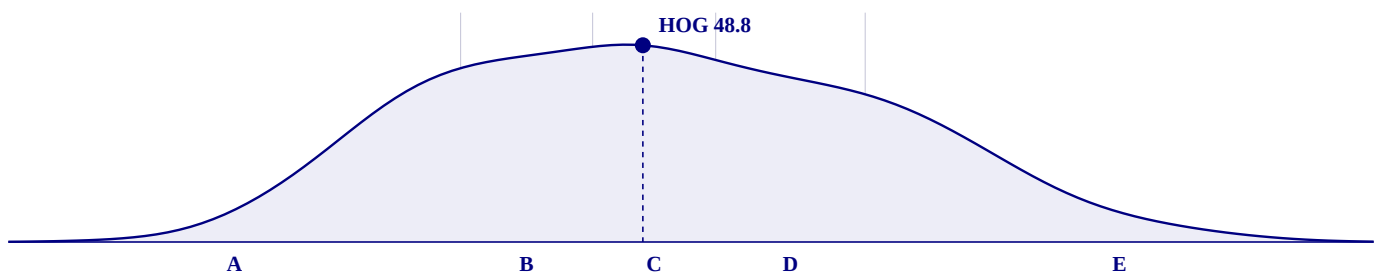
Warnings

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 460 peers

consumer durables; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
218	Altria Group, Inc. (MO)	48.0	C	

219	Yum China Holdings, Inc. (YUMC)	48.2	C
220	Koss Corp. (KOSS)	48.6	C
221	Group 1 Automotive Inc. (GPI)	48.6	C
222	Oxford Industries Inc. (OXM)	48.8	C
223	Harley-Davidson, Inc. (HOG) <	48.8	C fortress balance sheet
224	La-Z-Boy Inc. (LZB)	49.0	C fortress balance sheet
225	Reliance, Inc. (RS)	49.0	C
226	Foster L B Co. (FSTR)	49.4	C
227	BrightView Holdings, Inc. (BV)	49.6	C
228	TD Synnex Corp. (SNX)	49.8	C

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	0.8%	(0.2%)	51
Distance from 52-week high	(6.0%)	(25.6%)	92
EBIT to enterprise value	15.4%	5.0%	96
Free cash flow yield	14.9%	4.6%	89
Book value to price	1.11	0.45	81
Sales to price	1.29	1.49	45
Composite equity issuance, five years	(50.3%)	(16.0%)	5
Relative strength against the sector, log excess return	0.03	(0.01)	55

Diagnostics

not in 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	\$1.9B
Operating cash flow, four quarters	-\$255,000
Months of runway	89213.6
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$50.9M

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	\$3.6B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.7B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
3	assets	us-gaap:Assets	\$8.0B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
4	operating income	us-gaap:OperatingIncomeLoss	\$386.6M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$488.7M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$129.6M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
7	total debt	us-gaap:LongTermDebt	\$2.5B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
8	book equity	us-gaap:StockholdersEquity	\$3.1B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.1B	2025-12-31	2026-02-26	10-K	0000793952-26-000011

10	total debt	us-gaap:LongTermDebt	\$6.3B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
11	book equity	us-gaap:StockholdersEquity	\$3.2B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
13	net income	us-gaap:NetIncomeLoss	\$338.7M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$568.9M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
15	assets	us-gaap:Assets	\$11.9B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.1B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.0B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2023-12-31	2026-02-26	10-K	0000793952-26-000011
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.3B	2023-12-31	2026-02-26	10-K	0000793952-26-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.9B	2022-12-31	2025-02-26	10-K	0000793952-25-000063
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.4B	2022-12-31	2025-02-26	10-K	0000793952-25-000063
22	revenue	us-gaap:Revenues	\$5.3B	2021-12-31	2024-02-23	10-K	0000793952-24-000076
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.2B	2021-12-31	2024-02-23	10-K	0000793952-24-000076
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$172.4M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
25	operating income	us-gaap:OperatingIncomeLoss	\$779.1M	2023-12-31	2026-02-26	10-K	0000793952-26-000011
26	interest expense	us-gaap:InterestExpense	\$30.8M	2023-12-31	2024-02-23	10-K	0000793952-24-000076
27	current assets	us-gaap:AssetsCurrent	\$5.6B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
28	current liabilities	us-gaap:LiabilitiesCurrent	\$2.7B	2025-12-31	2026-02-26	10-K	0000793952-26-000011
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$153.7M	2025-12-31	2026-02-26	10-K	0000793952-26-000011
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$196.6M	2024-12-31	2026-02-26	10-K	0000793952-26-000011
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$754.9M	2023-12-31	2026-02-26	10-K	0000793952-26-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$207.4M	2023-12-31	2026-02-26	10-K	0000793952-26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$548.5M	2022-12-31	2025-02-26	10-K	0000793952-25-000063
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$151.7M	2022-12-31	2025-02-26	10-K	0000793952-25-000063
36	current assets	us-gaap:AssetsCurrent	\$5.0B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
37	current liabilities	us-gaap:LiabilitiesCurrent	\$3.6B	2024-12-31	2026-02-26	10-K	0000793952-26-000011
38	assets	us-gaap:Assets	\$12.1B	2023-12-31	2026-02-26	10-K	0000793952-26-000011
39	assets	us-gaap:Assets	\$11.5B	2022-12-31	2025-02-26	10-K	0000793952-25-000063
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,850,563	2026-01-30	2026-02-26	10-K	0000793952-26-000011
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	124,536,850	2025-01-31	2025-02-26	10-K	0000793952-25-000063