

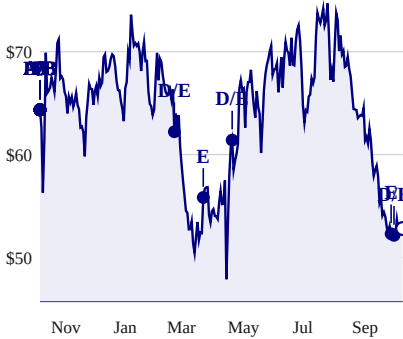
Polaris Inc. (PII)

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

Polaris Inc. PII; manufacturing	
Grade	D/E A B C D E ▼ on the D/E boundary of 255 graded peers percentile 82.7; sampling error 3.0 points; lower is stronger
Rank	211 of 255
Profitability	B/C percentile 39.4
Solvency	E percentile 84.1
Growth and financing	D percentile 63.1
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 \$4.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Jul 28, 2026
Last close	\$52.90 2026-10-08; market equity \$3.0B
Price used in grade	None



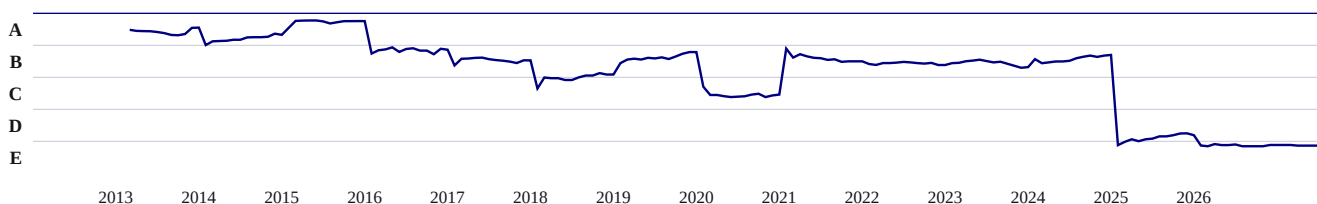
D/E, the sloth
 on the D/E boundary of its sector; letters are fifths of the 255 graded peers

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 Mar 21, 2026, D/E from Apr 21, 2026, E from Sep 26, 2025

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 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.

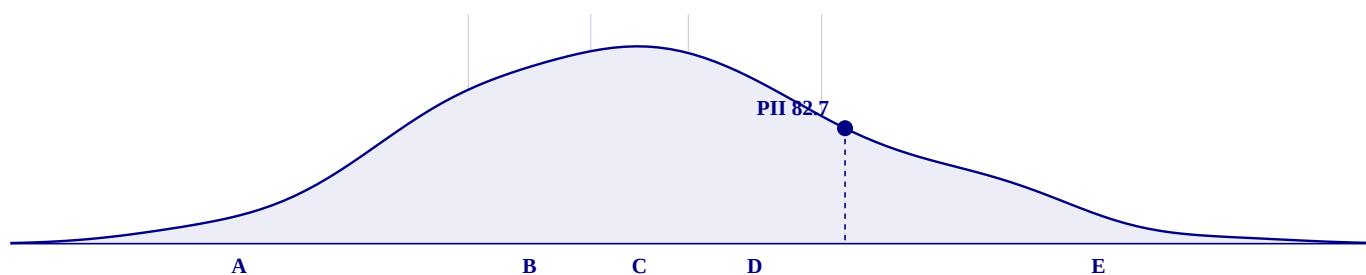
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.4						
Gross profitability		28.0%	21.9%	25.2	275	2025-12-31
Return on invested capital		(12.6%)	9.7%	92.9	100	2025-12-31
Accruals ratio		(23.2%)	(3.6%)	6.8	308	2025-12-31
Gross margin stability, five years		1.6 pts	2.1 pts	32.5	229	2025-12-31
Solvency, sleeve percentile 84.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.63)	3.66	78.2	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		(2.65x)	5.09x	82.5	64	2025-12-31
Current ratio		0.98x	2.25x	91.7	325	2025-12-31
Growth and financing, sleeve percentile 63.1						
Revenue growth, three-year compound		(5.9%)	2.1%	84.0	269	2025-12-31
Free cash flow growth, three-year compound		40.3%	13.9%	15.9	139	2025-12-31
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		(2.1%)	4.4%	75.9	279	2025-12-31
Net share issuance, one year		1.1%	0.01%	76.4	243	2026-02-06

Among 255 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
206	American Superconductor Corp. (AMSC)	80.7	D/E	
207	Crane NXT, Co. (CXT)	81.1	D/E	
208	Fuelcell Energy Inc. (FCEL)	81.5	D/E	fortress balance sheet
209	Broadwind, Inc. (BWEN)	81.9	D/E	
210	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
211	Polaris Inc. (PII) <	82.7	D/E	

212	Moving iMAGE Technologies Inc. (MITQ)	83.1	E	fortress
				balance sheet
213	Millerknoll, Inc. (MLKN)	83.5	E	
214	Hillman Solutions Corp. (HLMN)	83.9	E	
215	O-I Glass, Inc. (OI)	84.3	E	
216	Sifco Industries Inc. (SIF)	84.6	E	fortress
				balance sheet

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	13.3%	13.7%	49
Distance from 52-week high	(29.3%)	(24.3%)	40
EBIT to enterprise value	(7.3%)	4.1%	9
Free cash flow yield	18.6%	3.4%	96
Book value to price	0.25	0.34	35
Sales to price	2.38	0.54	87
Composite equity issuance, five years	(26.2%)	(9.5%)	12
Relative strength against the sector, log excess return	(0.01)	(0.00)	49

Diagnostics

not in 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	\$282.0M
Operating cash flow, four quarters	\$337.6M
Months of runway	not finite
Days since last periodic filing	73 (10-Q received Jul 28, 2026)
Median daily dollar volume, 63 sessions	\$46.4M

Sources

each row links to the 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	0001628280-26-008033
2	assets	us-gaap:Assets	\$4.9B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
3	operating income	us-gaap:OperatingIncomeLoss	-\$348.7M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$532.7M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$67.9M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.5B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
7	book equity	us-gaap:StockholdersEquity	\$828.4M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$138.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.6B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
10	book equity	us-gaap:StockholdersEquity	\$1.3B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$287.8M	2024-12-31	2026-02-13	10-K	0001628280-26-008033
12	net income	us-gaap:NetIncomeLoss	-\$465.5M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$741.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
14	assets	us-gaap:Assets	\$5.5B	2024-12-31	2026-02-13	10-K	0001628280-26-008033

15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
16	gross profit	us-gaap:GrossProfit	\$1.5B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.2B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
18	gross profit	us-gaap:GrossProfit	\$2.0B	2023-12-31	2026-02-13	10-K	0001628280-26-008033
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.9B	2023-12-31	2026-02-13	10-K	0001628280-26-008033
20	gross profit	us-gaap:GrossProfit	\$2.0B	2022-12-31	2025-02-18	10-K	0001628280-25-006009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.6B	2022-12-31	2025-02-18	10-K	0001628280-25-006009
22	gross profit	us-gaap:GrossProfit	\$1.8B	2021-12-31	2024-02-16	10-K	0001628280-24-005284
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.4B	2021-12-31	2024-02-16	10-K	0001628280-24-005284
24	current assets	us-gaap:AssetsCurrent	\$2.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.2B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$469.0M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
27	liabilities	us-gaap:Liabilities	\$4.1B	2025-12-31	2026-02-13	10-K	0001628280-26-008033
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$286.5M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
29	interest expense	us-gaap:InterestExpense	\$131.4M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$182.9M	2025-12-31	2026-02-13	10-K	0001628280-26-008033
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$268.2M	2024-12-31	2026-02-13	10-K	0001628280-26-008033
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$261.7M	2024-12-31	2026-02-13	10-K	0001628280-26-008033
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$925.8M	2023-12-31	2026-02-13	10-K	0001628280-26-008033
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$412.6M	2023-12-31	2026-02-13	10-K	0001628280-26-008033
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$508.6M	2022-12-31	2025-02-18	10-K	0001628280-25-006009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$306.6M	2022-12-31	2025-02-18	10-K	0001628280-25-006009
37	current assets	us-gaap:AssetsCurrent	\$2.6B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
38	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3B	2024-12-31	2026-02-13	10-K	0001628280-26-008033
39	assets	us-gaap:Assets	\$5.5B	2023-12-31	2025-02-18	10-K	0001628280-25-006009
40	assets	us-gaap:Assets	\$5.2B	2022-12-31	2024-02-16	10-K	0001628280-24-005284
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,690,669	2026-02-06	2026-02-13	10-K	0001628280-26-008033
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,099,881	2025-02-11	2025-02-18	10-K	0001628280-25-006009