

Prog Holdings, Inc. (PRG)

NYSE; other; SIC 7359, Services-Equipment Rental & Leasing, NEC; CIK 0001808834

Prog Holdings, Inc. PRG; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 23.3; sampling error 2.6 points; lower is stronger
Rank	79 of 336
Profitability	B percentile 27.9
Solvency	B percentile 30.6
Growth and financing	C percentile 51.2
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 \$1.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$30.95 2026-10-08; market equity \$1.2B
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 336 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: A/B from Feb 21, 2026, B from Jul 21, 2026, A/B from Sep 30, 2026, B from Oct 3, 2026

Letter at every rescan

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 18, 2026

Unless otherwise indicated or unless the context otherwise requires, all references in this Annual Report on Form 10-K to the "Company," "we," "us," "our" and similar expressions are references to PROG Holdings, Inc. ("PROG Holdings") and its consolidated subsidiaries. PROG Holdings is a financial technology holding company that provides transparent and competitive payment options to consumers. PROG Holdings' operating segments include Progressive Leasing, an in-store, app-based, and

e-commerce point-of-sale lease-to-own solutions provider, and Four Technologies, Inc.

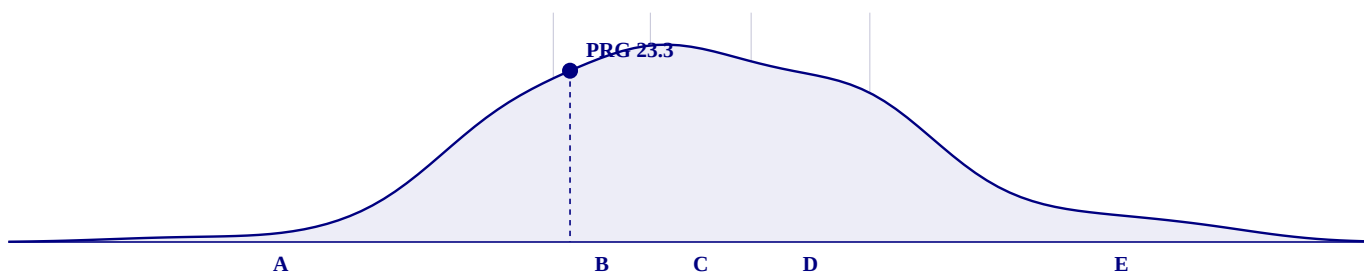
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 27.9						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		13.2%	10.0%	34.7	151	2025-12-31
Accruals ratio		(12.0%)	(5.9%)	21.2	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 30.6						
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		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		1.24x	2.52x	30.6	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		not computable	1.32x			one or more required annual facts are missing
Growth and financing, sleeve percentile 51.2						
Revenue growth, three-year compound		(2.5%)	5.1%	74.9	403	2025-12-31
Free cash flow growth, three-year compound		11.8%	8.7%	44.7	220	2025-12-31
Reinvestment rate		not computable	11.9%			one or more required annual facts are missing
Asset growth, three years		2.6%	4.1%	57.4	438	2025-12-31
Net share issuance, one year		(3.0%)	(0.4%)	27.9	356	2026-02-12

Among 336 peers

other; 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
74	Etsy Inc. (ETSY)	21.8	A/B	
75	Tutor Perini Corp. (TPC)	22.1	A/B	fortress
				balance sheet
76	Castellum, Inc. (CTM)	22.4	A/B	
77	Centrus Energy Corp. (LEU)	22.7	B	fortress
				balance sheet
78	Paychex Inc. (PAYX)	23.0	B	
79	Prog Holdings, Inc. (PRG) <	23.3	B	
80	Kirby Corp. (KEX)	23.6	B	
81	Exponent Inc. (EXPO)	23.9	B	
82	Medpace Holdings, Inc. (MEDP)	24.2	B	
83	Ttec Holdings, Inc. (TTEC)	24.5	B	
84	Koppers Holdings Inc. (KOP)	24.8	B	

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	19.9%	2.0%	67
Distance from 52-week high	(35.0%)	(26.8%)	35
EBIT to enterprise value	10.2%	4.4%	89
Free cash flow yield	26.4%	4.1%	96
Book value to price	0.65	0.34	75
Sales to price	1.96	0.70	79
Composite equity issuance, five years	(56.7%)	(8.8%)	2
Relative strength against the sector, log excess return	0.03	(0.13)	67

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$85.2M
Operating cash flow, four quarters	\$333.1M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$206.8M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$174.5M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$50.2M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
4	total debt	us-gaap:LongTermDebt	\$594.9M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
5	book equity	us-gaap:StockholdersEquity	\$746.4M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$308.8M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
7	total debt	us-gaap:LongTermDebt	\$643.6M	2024-12-31	2026-02-18	10-K	0001808834-26-000012
8	book equity	us-gaap:StockholdersEquity	\$650.3M	2024-12-31	2026-02-18	10-K	0001808834-26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$90.9M	2024-12-31	2026-02-18	10-K	0001808834-26-000012
10	net income	us-gaap:NetIncomeLoss	\$146.8M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$335.0M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
12	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-18	10-K	0001808834-26-000012
13	assets	us-gaap:Assets	\$1.5B	2024-12-31	2026-02-18	10-K	0001808834-26-000012
14	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.0M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
15	operating income	us-gaap:OperatingIncomeLoss	\$185.6M	2022-12-31	2025-02-19	10-K	0001808834-25-000009
16	interest expense	us-gaap:InterestExpense	\$37.4M	2022-12-31	2023-02-22	10-K	0001808834-23-000012
17	revenue	us-gaap:Revenues	\$2.4B	2025-12-31	2026-02-18	10-K	0001808834-26-000012
18	revenue	us-gaap:Revenues	\$2.4B	2024-12-31	2026-02-18	10-K	0001808834-26-000012
19	revenue	us-gaap:Revenues	\$2.3B	2023-12-31	2026-02-18	10-K	0001808834-26-000012
20	revenue	us-gaap:Revenues	\$2.6B	2022-12-31	2025-02-19	10-K	0001808834-25-000009
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.0M	2025-12-31	2026-02-18	10-K	0001808834-26-000012
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$138.5M	2024-12-31	2026-02-18	10-K	0001808834-26-000012
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.3M	2024-12-31	2026-02-18	10-K	0001808834-26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$204.2M	2023-12-31	2026-02-18	10-K	0001808834-26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.6M	2023-12-31	2026-02-18	10-K	0001808834-26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$242.5M	2022-12-31	2025-02-19	10-K	0001808834-25-000009
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.7M	2022-12-31	2025-02-19	10-K	0001808834-25-000009
28	assets	us-gaap:Assets	\$1.5B	2023-12-31	2025-02-19	10-K	0001808834-25-000009
29	assets	us-gaap:Assets	\$1.5B	2022-12-31	2024-02-21	10-K	0001808834-24-000021
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,575,810	2026-02-12	2026-02-18	10-K	0001808834-26-000012
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,816,531	2025-02-14	2025-02-19	10-K	0001808834-25-000009