Archer Aviation Inc.

ACHR

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001824502

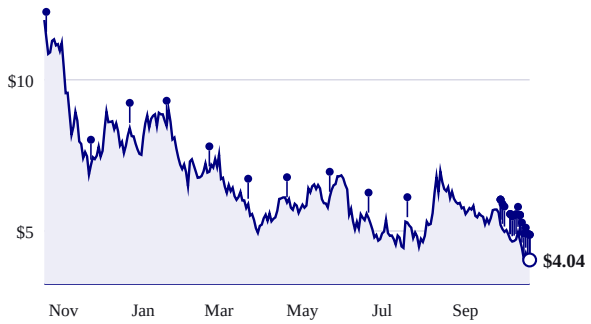
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

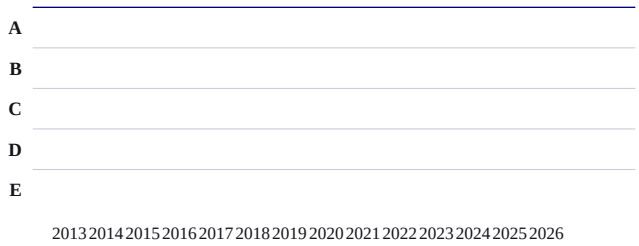
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.5B
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution
Inputs computable	6 of 14
Graded from	filings received through Mar 2, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$4.05 2026-10-19; market equity $3.1B; 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 Mar 2, 2026

Archer is developing the technologies and aircraft to power the future of advanced aviation. We are building a platform to deliver advanced aircraft, technologies and services to customers worldwide across commercial and defense sectors. Midnight is our electric vertical take-off and landing ("eVTOL") aircraft purpose-built for air taxi operations globally. To prepare for commercial operations, we are working with aviation authorities, governments, and strategic partners in key U.S. and international markets to certify Midnight and build out air taxi networks.

The fourteen 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 56.8						
Gross profitability	0.00%	21.9%		96.4	275	2025-12-31
Return on invested capital	not computable	9.7%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(10.7%)	(3.6%)	17.3	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 32.4					
Twelve-month failure probability	0.09%	0.04%	84.8	34	2026-06-30
Altman Z double-prime	9.00	3.66	9.5	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	19.89x	2.25x	2.8	324	2025-12-31
Growth and financing, sleeve percentile 2.5					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 1					
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.4%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	62.6%	4.4%	2.5	278	2025-12-31
Net share issuance, one year	not computable	0.01%			
two annual share counts are required; found 1					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 941,200,000 USD; Altman Z is not used

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.7%)	13.7%	9
Distance from 52-week high	(66.3%)	(24.8%)	7
EBIT to enterprise value	(31.2%)	4.0%	4
Free cash flow yield	(16.4%)	3.5%	8
Book value to price	0.61	0.36	70
Sales to price	0.00	0.55	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.64)	(0.00)	9

Diagnostics

shown on every report; none enters 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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$852.7M
Operating cash flow, four quarters	-$540.4M
Months of runway	18.9
Days since last periodic filing	71 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$136.5M

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:Revenues	$300,000	2025-12-31	2026-03-02	10-K	26-000019
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$200,000	2025-12-31	2026-03-02	10-K	26-000019
3	assets	us-gaap:Assets	$2.5B	2025-12-31	2026-03-02	10-K	26-000019
4	operating income	us-gaap:OperatingIncomeLoss	-$729.3M	2025-12-31	2026-03-02	10-K	26-000019
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$617.9M	2025-12-31	2026-03-02	10-K	26-000019
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$300,000	2025-12-31	2026-03-02	10-K	26-000019
7	total debt	us-gaap:LongTermDebt	$80.3M	2025-12-31	2026-03-02	10-K	26-000019
8	book equity	us-gaap:StockholdersEquity	$2.2B	2025-12-31	2026-03-02	10-K	26-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.0B	2025-12-31	2026-03-02	10-K	26-000019
10	total debt	us-gaap:LongTermDebt	$64.0M	2024-12-31	2025-02-28	10-K	25-008823
11	book equity	us-gaap:StockholdersEquity	$752.6M	2024-12-31	2026-03-02	10-K	26-000019
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$834.5M	2024-12-31	2026-03-02	10-K	26-000019
13	net income	us-gaap:NetIncomeLoss	-$618.2M	2025-12-31	2026-03-02	10-K	26-000019
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$432.9M	2025-12-31	2026-03-02	10-K	26-000019
15	assets	us-gaap:Assets	$1.0B	2024-12-31	2026-03-02	10-K	26-000019
16	current assets	us-gaap:AssetsCurrent	$2.1B	2025-12-31	2026-03-02	10-K	26-000019
17	current liabilities	us-gaap:LiabilitiesCurrent	$104.4M	2025-12-31	2026-03-02	10-K	26-000019
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.3B	2025-12-31	2026-03-02	10-K	26-000019
19	liabilities	us-gaap:Liabilities	$263.1M	2025-12-31	2026-03-02	10-K	26-000019
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.0M	2025-12-31	2026-03-02	10-K	26-000019
21	operating income	us-gaap:OperatingIncomeLoss	-$358.3M	2021-12-31	2024-02-29	10-K	24-007963
22	interest expense	us-gaap:InterestExpense	$1.0M	2021-12-31	2022-03-14	10-K	22-006078
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.8M	2025-12-31	2026-03-02	10-K	26-000019
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$368.6M	2024-12-31	2026-03-02	10-K	26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$82.0M	2024-12-31	2026-03-02	10-K	26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$271.6M	2023-12-31	2026-03-02	10-K	26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.3M	2023-12-31	2026-03-02	10-K	26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$200.4M	2022-12-31	2025-02-28	10-K	25-008823
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2022-12-31	2025-02-28	10-K	25-008823
30	current assets	us-gaap:AssetsCurrent	$858.4M	2024-12-31	2026-03-02	10-K	26-000019
31	current liabilities	us-gaap:LiabilitiesCurrent	$71.1M	2024-12-31	2026-03-02	10-K	26-000019
32	assets	us-gaap:Assets	$554.3M	2023-12-31	2025-02-28	10-K	25-008823
33	assets	us-gaap:Assets	$573.8M	2022-12-31	2024-02-29	10-K	24-007963
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	744,538,832	2026-02-25	2026-03-02	10-K	26-000019

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