AeroVironment Inc.

AVAV

Nasdaq; manufacturing; SIC 3721, Aircraft; CIK 0001368622

B

second fifth of 255 graded peers in manufacturing

rank 62 of 255; percentile 24.0; sampling error 3.0 points; lower is stronger

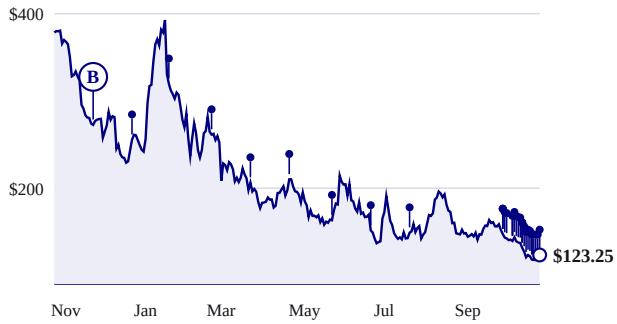
A B C D E

B, the elk



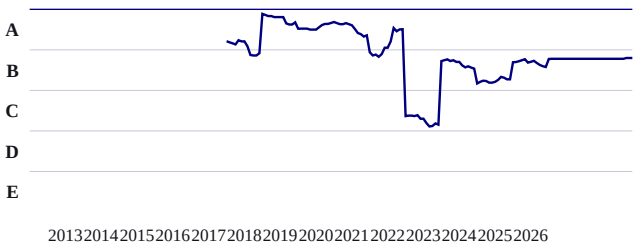
Scoreboard	
Profitability	D percentile 74.8
Solvency	A percentile 15.5
Growth and financing	B percentile 30.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Jun 29, 2026 118 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026
Last close	$123.27 2026-10-23; market equity $6.3B; 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 Jun 29, 2026

We are a defense technology provider delivering integrated capabilities across air, land, sea, space, and cyber. We develop and deploy autonomous systems, precision strike systems, counter-UAS technologies, space-based platforms, directed energy systems, and cyber and electronic warfare capabilities. We operate an international manufacturing footprint, delivering proven systems and capabilities in markets that we believe offer the potential for significant long-term growth. In addition, we believe that some of the innovative potential products, services and technologies in our R&D pipeline will emerge as new growth platforms in the future, creating additional market opportunities.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

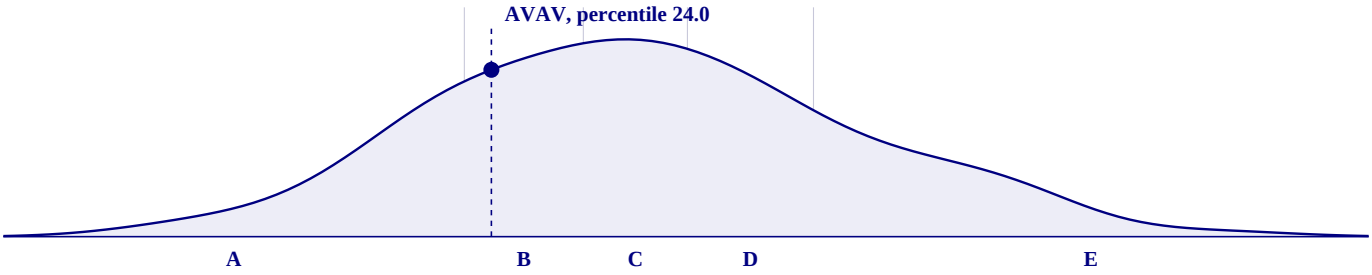
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 74.8						
Gross profitability	8.8%	21.9%		85.4	275	2026-04-30
Return on invested capital	(10.1%)	9.7%		91.9	100	2026-04-30

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Accruals ratio	(5.5%)	(3.5%)	36.6	307	2026-04-30
Gross margin stability, five years	5.3 pts	2.1 pts	85.1	229	2026-04-30
Solvency, sleeve percentile 15.5					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-08-01					
Altman Z double-prime	not computable	3.66			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.78x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	4.30x	2.25x	15.5	324	2026-04-30
Growth and financing, sleeve percentile 30.3					
Revenue growth, three-year compound	54.1%	2.2%	1.1	269	2026-04-30
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.1%			
NOPAT must exceed $100,000					
Asset growth, three years	90.7%	4.3%	1.1	278	2026-04-30
Net share issuance, one year	10.8%	0.01%	88.8	242	2026-06-24

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
57	Middleby Corp. (MIDD)	22.0	A/B	
58	Quanex Building Products Corp. (NX)	22.4	A/B	
59	Valmont Industries Inc. (VMI)	22.8	A/B	
60	Aptargroup, Inc. (ATR)	23.2	B	
61	AAR Corp. (AIR)	23.6	B	
62	AeroVironment Inc. (AVAV)	24.0	B	
63	Armstrong World Industries Inc. (AWI)	24.4	B	
64	Griffon Corp. (GFF)	24.8	B	
65	Tennant Co. (TNC)	25.2	B	
66	ATI Inc. (ATI)	25.6	B	
67	Xylem Inc. (XYL)	26.0	B	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(52.9%)	13.7%	4
Distance from 52-week high	(68.6%)	(26.9%)	7
EBIT to enterprise value	(4.6%)	4.3%	11

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Free cash flow yield	(2.3%)	3.4%	17
Book value to price	0.70	0.36	75
Sales to price	0.32	0.54	27
Composite equity issuance, five years	71.8%	(9.5%)	96
Relative strength against the sector, log excess return	(0.89)	(0.00)	4

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2026-04-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$278.4M
Operating cash flow, four quarters	$58.8M
Months of runway	not finite
Days since last periodic filing	45 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	$188.0M

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	gross profit	us-gaap:GrossProfit	$500.6M	2026-04-30	2026-06-29	10-K	26-078906
2	assets	us-gaap:Assets	$5.7B	2026-04-30	2026-06-29	10-K	26-078906
3	operating income	us-gaap:OperatingIncomeLoss	-$311.0M	2026-04-30	2026-06-29	10-K	26-078906
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$288.2M	2026-04-30	2026-06-29	10-K	26-078906
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$23.1M	2026-04-30	2026-06-29	10-K	26-078906
6	total debt	us-gaap:LongTermDebt	$747.5M	2026-04-30	2026-06-29	10-K	26-078906
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$4.4B	2026-04-30	2026-06-29	10-K	26-078906
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$377.3M	2026-04-30	2026-06-29	10-K	26-078906
9	total debt	us-gaap:LongTermDebt	$30.0M	2025-04-30	2025-06-25	10-K	25-008838
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$886.5M	2025-04-30	2026-06-29	10-K	26-078906
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$40.9M	2025-04-30	2026-06-29	10-K	26-078906
12	net income	us-gaap:ProfitLoss	-$265.1M	2026-04-30	2026-06-29	10-K	26-078906
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$78.4M	2026-04-30	2026-06-29	10-K	26-078906
14	assets	us-gaap:Assets	$1.1B	2025-04-30	2026-06-29	10-K	26-078906
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2026-04-30	2026-06-29	10-K	26-078906
16	gross profit	us-gaap:GrossProfit	$318.6M	2025-04-30	2026-06-29	10-K	26-078906
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$820.6M	2025-04-30	2025-06-25	10-K	25-008838
18	gross profit	us-gaap:GrossProfit	$283.9M	2024-04-30	2026-06-29	10-K	26-078906
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$716.7M	2024-04-30	2025-06-25	10-K	25-008838
20	gross profit	us-gaap:GrossProfit	$173.5M	2023-04-30	2025-06-25	10-K	25-008838
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$540.5M	2023-04-30	2025-06-25	10-K	25-008838
22	gross profit	us-gaap:GrossProfit	$141.2M	2022-04-30	2024-06-27	10-K	24-009515
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$445.7M	2022-04-30	2024-06-27	10-K	24-009515
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$265.0M	2026-04-30	2026-06-29	10-K	26-078906
25	current assets	us-gaap:AssetsCurrent	$1.9B	2026-04-30	2026-06-29	10-K	26-078906

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26	current liabilities	us-gaap:LiabilitiesCurrent	$439.2M	2026-04-30	2026-06-29	10-K	26-078906
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$62.5M	2026-04-30	2026-06-29	10-K	26-078906
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2025-04-30	2026-06-29	10-K	26-078906
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.5M	2025-04-30	2026-06-29	10-K	26-078906
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$15.3M	2024-04-30	2026-06-29	10-K	26-078906
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$23.0M	2024-04-30	2026-06-29	10-K	26-078906
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.4M	2023-04-30	2025-06-25	10-K	25-008838
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.9M	2023-04-30	2025-06-25	10-K	25-008838
34	current assets	us-gaap:AssetsCurrent	$606.5M	2025-04-30	2026-06-29	10-K	26-078906
35	current liabilities	us-gaap:LiabilitiesCurrent	$172.2M	2025-04-30	2026-06-29	10-K	26-078906
36	assets	us-gaap:Assets	$1.0B	2024-04-30	2025-06-25	10-K	25-008838
37	assets	us-gaap:Assets	$824.6M	2023-04-30	2024-06-27	10-K	24-009515
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,608,030	2026-06-24	2026-06-29	10-K	26-078906
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,692,904	2025-06-18	2025-06-25	10-K	25-008838

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