Shoals Technologies Group, Inc. SHLS

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001831651

B

second fifth of 496 graded peers in business equipment

rank 166 of 496; percentile 33.3; sampling error 2.2 points; lower is stronger

A B C D E

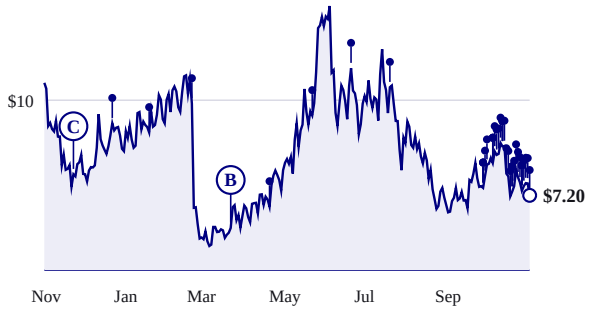
B, the elk



Scoreboard

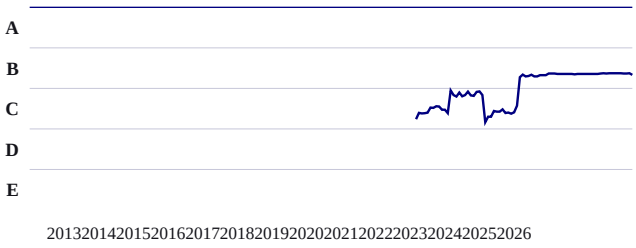
Profitability	D percentile 67.7
Solvency	B/C percentile 39.0
Growth and financing	B percentile 24.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $904.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$7.20 2026-10-30; market equity $0; 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 Feb 24, 2026

Unless the context otherwise requires or unless otherwise stated, references to "we," "us," "our," "Shoals," the "Corporation," the "Company" and other similar references refer to Shoals Technologies Group, Inc., a Delaware corporation, and, unless otherwise stated, all of its consolidated subsidiaries. Shares of our Class A common stock trade on the Nasdaq Global Market under the symbol, "SHLS". Shoals Technologies Group is a leading design-engineering company and manufacturer of advanced electrical infrastructure solutions for mission?critical applications across solar photovoltaic (PV), BESS, and data center power systems.

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 67.7						
Gross profitability	18.4%	28.7%		65.6	554	2025-12-31
Return on invested capital	not computable	11.4%				

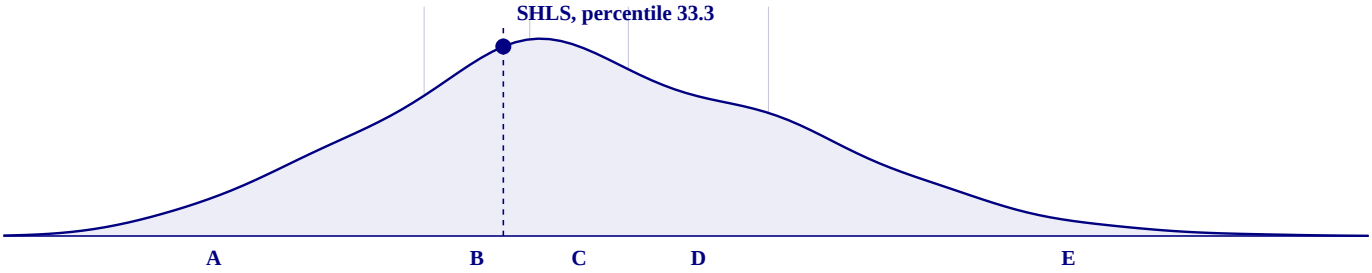
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

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Accruals ratio	1.9%	(7.3%)		88.3	617	2025-12-31
Gross margin stability, five years	2.3 pts	2.3 pts		49.1	425	2025-12-31
Solvency, sleeve percentile 39.0						
Twelve-month failure probability	not computable	0.05%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	3.91	2.15		29.5	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.03x	2.01x		48.5	661	2025-12-31
Growth and financing, sleeve percentile 24.7						
Revenue growth, three-year compound	13.3%	6.4%		30.8	534	2025-12-31
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	108.5%	13.5%		18.0	223	2025-12-31
Asset growth, three years	15.0%	5.1%		25.3	559	2025-12-31
Net share issuance, one year	not computable	0.5%				
two annual share counts are required; found 0						

Among 496 peers

business equipment; 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
161	Macom Technology Solutions Holdings, Inc. (MTSI)	32.3	B	
162	Transact Technologies Inc. (TACT)	32.5	B	
163	Snap Inc. (SNAP)	32.7	B	
164	Mitek Systems Inc. (MITK)	32.9	B	fortress balance sheet
165	Tyler Technologies Inc. (TYL)	33.1	B	fortress balance sheet
166	Shoals Technologies Group, Inc. (SHLS)	33.3	B	
167	Guidewire Software, Inc. (GWRE)	33.5	B	fortress balance sheet
168	Veralto Corp. (VLTO)	33.7	B	
169	Consensus Cloud Solutions, Inc. (CCSI)	33.9	B	
170	Celestica Inc. (CLS)	34.1	B	
171	Twilio Inc. (TWLO)	34.3	B	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.9%)	(2.0%)	33
Distance from 52-week high	(43.6%)	(32.4%)	38
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.8%	

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Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(0.53)	(0.29)	33

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	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$15.7M
Operating cash flow, four quarters	-$19.3M
Months of runway	9.8
Days since last periodic filing	89 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$31.9M

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	$166.5M	2025-12-31	2026-02-24	10-K	26-000021
2	assets	us-gaap:Assets	$904.1M	2025-12-31	2026-02-24	10-K	26-000021
3	operating income	us-gaap:OperatingIncomeLoss	$51.2M	2024-12-31	2026-02-24	10-K	26-000021
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$37.9M	2024-12-31	2026-02-24	10-K	26-000021
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.7M	2024-12-31	2026-02-24	10-K	26-000021
6	total debt	us-gaap:LongTermDebt	$141.8M	2024-12-31	2025-02-25	10-K	25-000019
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$556.8M	2024-12-31	2026-02-24	10-K	26-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$23.5M	2024-12-31	2026-02-24	10-K	26-000021
9	total debt	us-gaap:LongTermDebt	$181.4M	2023-12-31	2025-02-25	10-K	25-000019
10	book equity	us-gaap:StockholdersEquity	$545.0M	2023-12-31	2024-02-28	10-K	24-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.7M	2023-12-31	2025-02-25	10-K	25-000019
12	net income	us-gaap:NetIncomeLoss	$33.6M	2025-12-31	2026-02-24	10-K	26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.1M	2025-12-31	2026-02-24	10-K	26-000021
14	assets	us-gaap:Assets	$793.1M	2024-12-31	2026-02-24	10-K	26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$475.3M	2025-12-31	2026-02-24	10-K	26-000021
16	gross profit	us-gaap:GrossProfit	$142.0M	2024-12-31	2026-02-24	10-K	26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$399.2M	2024-12-31	2026-02-24	10-K	26-000021
18	gross profit	us-gaap:GrossProfit	$168.3M	2023-12-31	2026-02-24	10-K	26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$488.9M	2023-12-31	2026-02-24	10-K	26-000021
20	gross profit	us-gaap:GrossProfit	$131.3M	2022-12-31	2025-02-25	10-K	25-000019
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$326.9M	2022-12-31	2025-02-25	10-K	25-000019
22	gross profit	us-gaap:GrossProfit	$82.6M	2021-12-31	2024-02-28	10-K	24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$213.2M	2021-12-31	2024-02-28	10-K	24-000011
24	current assets	us-gaap:AssetsCurrent	$257.9M	2025-12-31	2026-02-24	10-K	26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	$127.3M	2025-12-31	2026-02-24	10-K	26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$132.2M	2025-12-31	2026-02-24	10-K	26-000021

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27	operating income	us-gaap:OperatingIncomeLoss	$56.4M	2025-12-31	2026-02-24	10-K	26-000021
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$600.0M	2025-12-31	2026-02-24	10-K	26-000021
29	liabilities	us-gaap:Liabilities	$304.1M	2025-12-31	2026-02-24	10-K	26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$12.6M	2024-12-31	2026-02-24	10-K	26-000021
31	operating income	us-gaap:OperatingIncomeLoss	$79.0M	2023-12-31	2026-02-24	10-K	26-000021
32	interest expense	us-gaap:InterestExpense	$24.1M	2023-12-31	2024-02-28	10-K	24-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.0M	2025-12-31	2026-02-24	10-K	26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$80.4M	2024-12-31	2026-02-24	10-K	26-000021
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.4M	2024-12-31	2026-02-24	10-K	26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$92.0M	2023-12-31	2026-02-24	10-K	26-000021
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2023-12-31	2026-02-24	10-K	26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.5M	2022-12-31	2025-02-25	10-K	25-000019
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2022-12-31	2025-02-25	10-K	25-000019
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$13.8M	2025-12-31	2026-02-24	10-K	26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$48.5M	2025-12-31	2026-02-24	10-K	26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.9M	2025-12-31	2026-02-24	10-K	26-000021
43	current assets	us-gaap:AssetsCurrent	$188.4M	2024-12-31	2026-02-24	10-K	26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	$80.9M	2024-12-31	2026-02-24	10-K	26-000021
45	assets	us-gaap:Assets	$844.0M	2023-12-31	2025-02-25	10-K	25-000019
46	assets	us-gaap:Assets	$594.9M	2022-12-31	2024-02-28	10-K	24-000011

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