# Array Digital Infrastructure, Inc.

**AD**

NYSE; telecom; SIC 4812, Radiotelephone Communications; CIK 0000821130

**E**

**weakest fifth of 557 graded peers in the pooled technology a...**

rank 551 of 557; percentile 99.6; sampling error 2.1 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

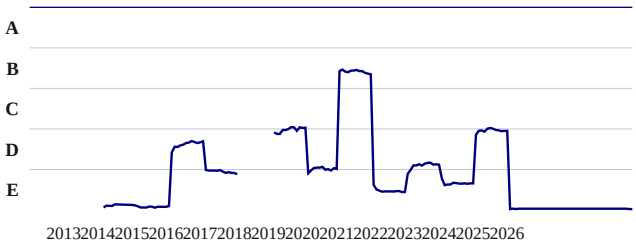
| | |
|---|---|
| **Profitability** | E<br>percentile 86.0 |
| **Solvency** | D/E<br>percentile 81.1 |
| **Growth and financing** | E<br>percentile 91.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 20, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $33.25<br>2026-11-04; 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 20, 2026*

On August 1, 2025, United States Cellular Corporation changed its name to Array Digital Infrastructure, Inc. (Array). Array is used throughout this report even when referring to historical periods. On August 12, 2025, the Array Common Shares ticker symbol on the New York Stock Exchange changed to "AD". Array connects America through digital infrastructure by leasing tower space to tenants and providing ancillary services. As of December 31, 2025, Array owns 4,450 towers in 19 states. Array also holds noncontrolling interests in primarily wireless operating companies and holds certain wireless spectrum licenses.

## 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 86.0** | | | | | | |
| Gross profitability | 1.8% | 28.3% | | 90.9 | 589 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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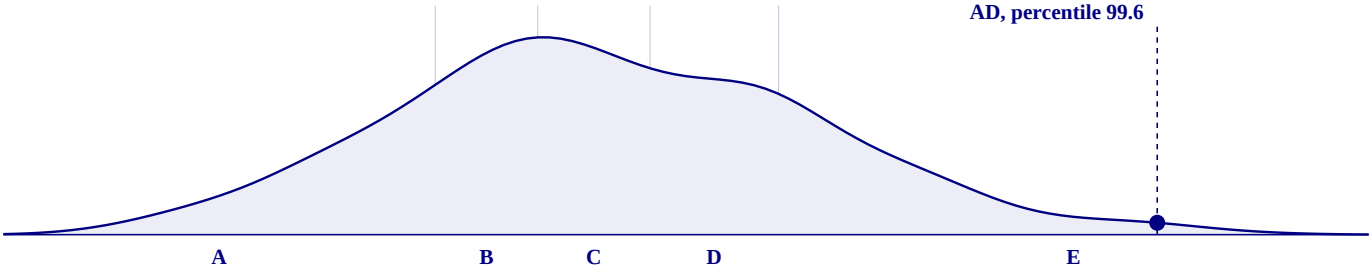
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.0%) | (7.3%) | 81.1 | 696 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 81.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.93 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.69x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (3.28x) | 2.81x | 72.9 | 106 | 2025-12-31 |
| Current ratio | 0.72x | 1.95x | 89.4 | 754 | 2025-12-31 |
| **Growth and financing, sleeve percentile 91.9** | | | | | |
| Revenue growth, three-year compound | (65.8%) | 5.8% | 99.1 | 609 | 2025-12-31 |
| Free cash flow growth, three-year compound | (8.9%) | 15.0% | 82.6 | 309 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (25.1%) | 4.0% | 93.9 | 635 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.6% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 557 peers

*telecom; 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 |
|---|---|---|---|---|
| 546 | Palladyne AI Corp. (PDYN) | 98.8 | E | dilution |
| 547 | SurgePays, Inc. (SURG) | 98.9 | E | short runway, late filer |
| 548 | Polar Power, Inc. (POLA) | 99.0 | E | dilution, short runway, late filer, fortress balance sheet |
| 549 | Sports Entertainment Gaming Global Corp. (LTRYW) | 99.3 | E | short runway, late filer |
| 550 | Sports Entertainment Gaming Global Corp. (SEGG) | 99.3 | E | short runway, late filer |
| 551 | Array Digital Infrastructure, Inc. (AD) | 99.6 | E | |
| 552 | Array Digital Infrastructure, Inc. (UZD) | 99.6 | E | |
| 553 | Array Digital Infrastructure, Inc. (UZE) | 99.6 | E | |
| 554 | Array Digital Infrastructure, Inc. (UZF) | 99.6 | E | |
| 555 | Pixelworks, Inc. (PXLW) | 99.6 | E | dilution, fortress balance sheet |
| 556 | Stem, Inc. (STEM) | 99.8 | E | |

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## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.7% | (3.1%) | 58 |
| Distance from 52-week high | (44.9%) | (32.4%) | 37 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.34 | |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | 0.07 | (0.26) | 76 |

## 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 | 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 | $416.4M |
| Operating cash flow, four quarters | -$302.7M |
| Months of runway | 16.5 |
| Days since last periodic filing | 90 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $8.2M |

## 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 | $163.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $79.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $4.7B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$92.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $141.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$31.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $670.3M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $113.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $4.6B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $143.7M | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 13 | net income | us-gaap:NetIncomeLoss | $48.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $200.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $10.4B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $39.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 17 | interest expense | us-gaap:InterestExpense | $28.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 18 | current assets | us-gaap:AssetsCurrent | $144.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $200.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2024-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2023-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $882.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $866.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $40.6M | 2023-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $832.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $602.0M | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $883.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000012 |
| 32 | assets | us-gaap:Assets | $10.8B | 2023-12-31 | 2025-02-21 | 10-K | 25-000023 |
| 33 | assets | us-gaap:Assets | $11.1B | 2022-12-31 | 2025-02-21 | 10-K | 25-000023 |

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