# Nextpower Inc.

**NXT**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001852131

**A/B**

**on the A/B boundary of 498 graded peers in business equipm...**

rank 92 of 498; percentile 18.3; sampling error 2.2 points; lower is stronger

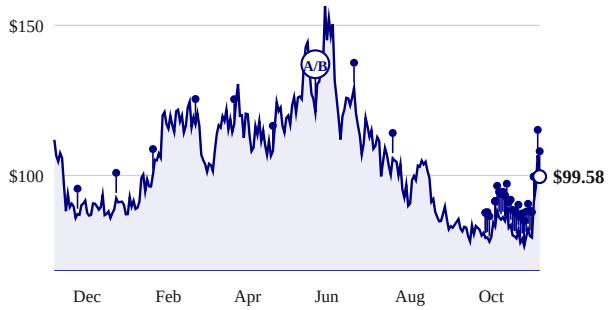
A B C D E

**A/B, the bull**



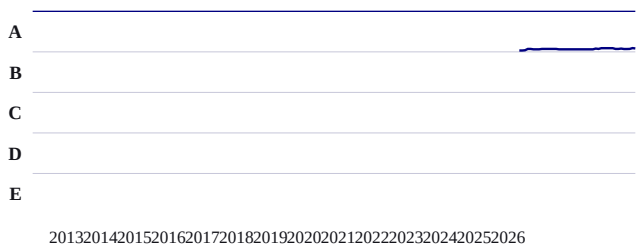
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.7 |
| **Solvency** | B<br>percentile 35.1 |
| **Growth and financing** | A<br>percentile 13.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through May 19, 2026<br>171 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $99.58<br>2026-11-05; market equity $15.0B; 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 May 19, 2026*

Unless the context requires otherwise, references in this Annual Report on Form 10-K to "Nextpower," the "Company," "we," "us" and "our" mean Nextpower Inc. and its consolidated subsidiaries (formerly known as Nextracker Inc.) Our mission is to be the trusted partner delivering the world's most intelligent, reliable, and productive clean-power technology. We are a leading global provider of solar and energy technology solutions for utility-scale power plants. Founded in 2013 by our Chief Executive Officer, Dan Shugar, we pioneered and remain the global market leader in solar tracking systems.

## The fourteen inputs

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

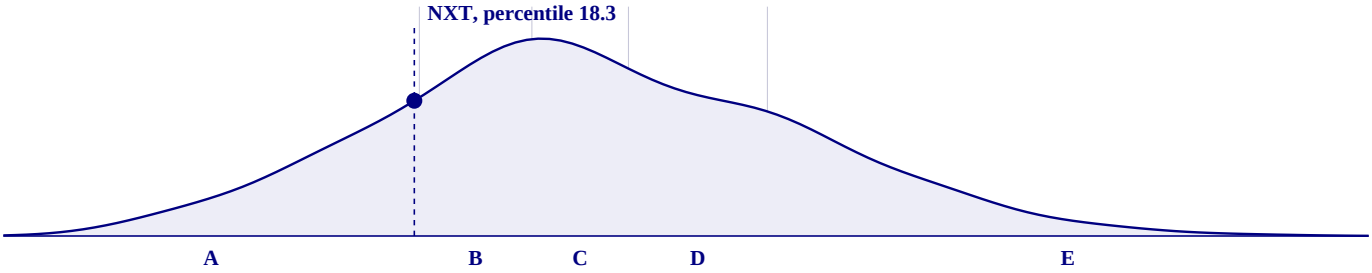
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.7** | | | | | | |
| Gross profitability | 28.5% | 28.7% | | 46.9 | 555 | 2026-03-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.6% | (7.3%) | 86.5 | 618 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 35.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-03* | | | | | |
| Altman Z double-prime | 3.69 | 2.18 | 30.9 | 565 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.45x | 2.01x | 39.3 | 663 | 2026-03-31 |
| **Growth and financing, sleeve percentile 13.5** | | | | | |
| Revenue growth, three-year compound | 23.2% | 6.4% | 15.4 | 535 | 2026-03-31 |
| Free cash flow growth, three-year compound | 70.0% | 18.0% | 12.1 | 265 | 2026-03-31 |
| Reinvestment rate | 100.8% | 13.5% | 19.4 | 223 | 2026-03-31 |
| Asset growth, three years | 42.1% | 5.1% | 7.3 | 560 | 2026-03-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 1* | | | | | |

## Among 498 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 |
|---|---|---|---|---|
| 87 | Sprout Social, Inc. (SPT) | 17.3 | A | fortress balance sheet |
| 88 | Pegasystems Inc. (PEGA) | 17.5 | A | |
| 89 | Fortinet, Inc. (FTNT) | 17.7 | A | |
| 90 | Viant Technology Inc. (DSP) | 17.9 | A/B | |
| 91 | Vertiv Holdings Co. (VRT) | 18.1 | A/B | |
| 92 | Nextpower Inc. (NXT) | 18.3 | A/B | |
| 93 | Hubspot Inc. (HUBS) | 18.5 | A/B | |
| 94 | Jack Henry & Associates Inc. (JKHY) | 18.7 | A/B | |
| 95 | Amphenol Corp. (APH) | 18.9 | A/B | |
| 96 | Cadence Design Systems Inc. (CDNS) | 19.1 | A/B | |
| 97 | Teradyne, Inc. (TER) | 19.3 | A/B | fortress balance sheet |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.0%) | (2.0%) | 33 |
| Distance from 52-week high | (36.3%) | (37.7%) | 53 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 3.4% | 3.0% | 53 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.18 | 0.30 | 34 |
| Sales to price | 0.24 | 0.33 | 41 |
| Composite equity issuance, five years | not computable | 4.2% | |
| 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 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0B |
| Operating cash flow, four quarters | $573.9M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $164.4M |

## 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 | $1.2B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 2 | assets | us-gaap:Assets | $4.1B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 3 | net income | us-gaap:NetIncomeLoss | $585.9M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $562.9M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 5 | assets | us-gaap:Assets | $3.2B | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 6 | current assets | us-gaap:AssetsCurrent | $2.8B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.0B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | $697.3M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.3B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 11 | liabilities | us-gaap:Liabilities | $1.7B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 12 | revenue | us-gaap:Revenues | $3.6B | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 13 | revenue | us-gaap:Revenues | $3.0B | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 14 | revenue | us-gaap:Revenues | $2.5B | 2024-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 15 | revenue | us-gaap:Revenues | $1.9B | 2023-03-31 | 2025-05-22 | 10-K | 25-000021 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.3M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $655.8M | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.9M | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $429.0M | 2024-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.2M | 2024-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.7M | 2023-03-31 | 2025-05-22 | 10-K | 25-000021 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2023-03-31 | 2025-05-22 | 10-K | 25-000021 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $30.6M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 24 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $713.8M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 25 | income tax | us-gaap:IncomeTaxExpenseBenefit | $127.9M | 2026-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 26 | current assets | us-gaap:AssetsCurrent | $2.2B | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-03-31 | 2026-05-19 | 10-K | 26-000017 |
| 28 | assets | us-gaap:Assets | $2.5B | 2024-03-31 | 2025-05-22 | 10-K | 25-000021 |
| 29 | assets | us-gaap:Assets | $1.4B | 2023-03-31 | 2024-05-28 | 10-K | 24-025460 |
| 30 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 62,053,870 | 2023-07-03 | 2026-05-19 | 10-K | 26-000017 |

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