# Shoals Technologies Group, Inc. SHLS

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

**B**

**second fifth of 498 graded peers in business equipment**

rank 168 of 498; percentile 33.6; sampling error 2.2 points; lower is stronger

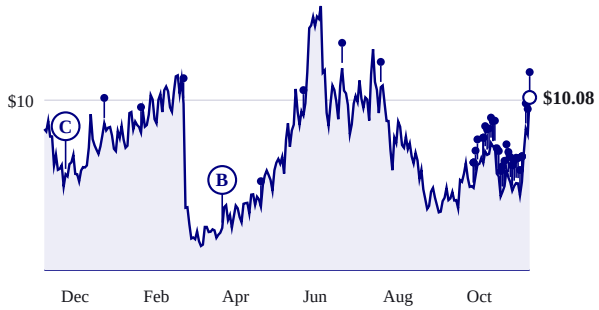
A B C D E

**B, the elk**



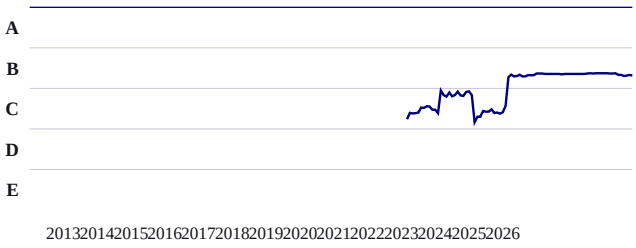
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.8 |
| **Solvency** | B/C<br>percentile 39.0 |
| **Growth and financing** | B<br>percentile 24.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $904.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $10.08<br>2026-11-06; 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 67.8** | | | | | | |
| Gross profitability | 18.4% | 28.7% | | 65.9 | 555 | 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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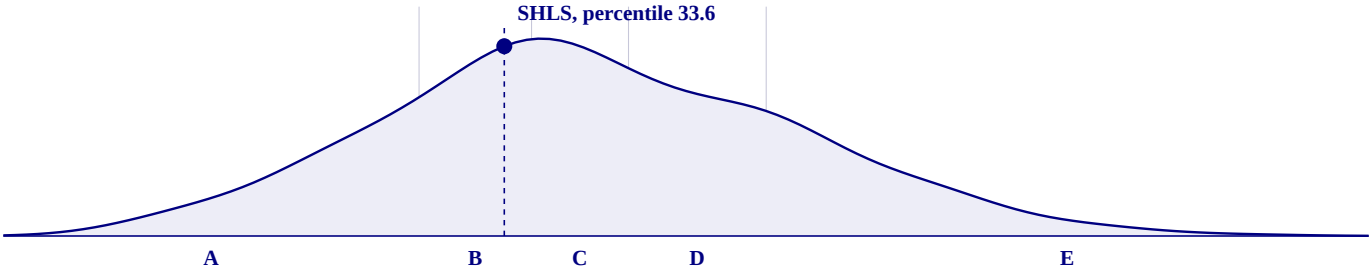
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 1.9% | (7.3%) | | 88.3 | 618 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 2.3 pts | | 49.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 39.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | 3.91 | 2.18 | | 29.6 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 24.8** | | | | | | |
| Revenue growth, three-year compound | 13.3% | 6.4% | | 30.9 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *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% | | 25.4 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *two annual share counts are required; found 0* | | | | | | |

## 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 |
|---|---|---|---|---|
| 163 | TaskUs, Inc. (TASK) | 32.6 | B | |
| 164 | Tyler Technologies Inc. (TYL) | 32.8 | B | fortress balance sheet |
| 165 | Mitek Systems Inc. (MITK) | 33.0 | B | fortress balance sheet |
| 166 | Guidewire Software, Inc. (GWRE) | 33.2 | B | fortress balance sheet |
| 167 | Data Storage Corp. (DTST) | 33.4 | B | short runway, late filer, fortress balance sheet |
| 168 | Shoals Technologies Group, Inc. (SHLS) | 33.6 | B | |
| 169 | Veralto Corp. (VLTO) | 33.8 | B | |
| 170 | Celestica Inc. (CLS) | 34.0 | B | |
| 171 | Macom Technology Solutions Holdings, Inc. (MTSI) | 34.2 | B | |
| 172 | Consensus Cloud Solutions, Inc. (CCSI) | 34.4 | B | |
| 173 | Twilio Inc. (TWLO) | 34.6 | B | |

## What the price implies

*at the 2026-11-06 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 | (21.1%) | (36.5%) | 69 |
| EBIT to enterprise value | not computable | 1.8% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| 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 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 | $7.7M |
| Operating cash flow, four quarters | -$9.9M |
| Months of runway | 9.3 |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $32.0M |

## 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 | $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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $132.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000021 |
| 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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