Sunrun Inc.

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Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001469367

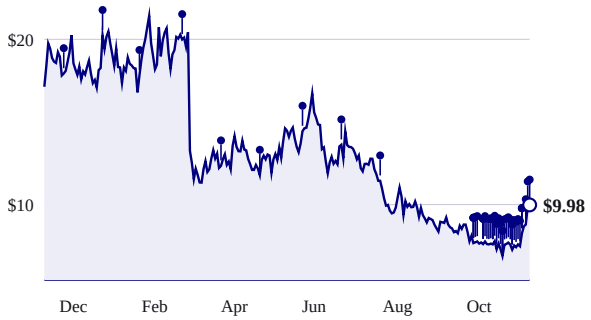
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

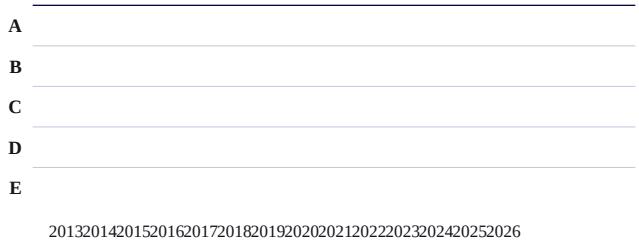
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $22.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: short runway, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$9.98 2026-11-06; market equity $2.4B; 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 26, 2026

Sunrun's (the "Company," "our," "we") mission is to connect people to the cleanest energy on earth. Sunrun transformed the solar industry in 2007 by removing financial barriers and democratizing access to locally-generated, renewable energy. Today, Sunrun is the nation's leading provider of clean energy as a subscription service, offering residential solar and storage with no upfront costs. Sunrun's innovative products and solutions can connect homes to the cleanest energy on earth, providing them with energy security, predictability, and peace of mind. Sunrun also manages energy services that benefit communities, utilities, and the electric grid while enhancing customer value.

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 89.9						
Gross profitability	not computable	27.1%				

latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31

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Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						
Accruals ratio	4.1%	(5.8%)	89.9	504	2025-12-31	
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 48.8						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(0.16)	2.05	61.7	390	2025-12-31	
Net debt to EBITDA	not computable	2.52x				
one or more required annual facts are missing						
Interest coverage	not computable	2.18x				
one or more required annual facts are missing						
Current ratio	1.66x	1.33x	36.0	510	2025-12-31	
Growth and financing, sleeve percentile 52.1						
Revenue growth, three-year compound	8.4%	5.2%	36.5	398	2025-12-31	
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	11.9%				
NOPAT must exceed $100,000						
Asset growth, three years	5.5%	4.1%	42.4	433	2025-12-31	
Net share issuance, one year	3.7%	(0.5%)	77.4	351	2026-02-20	

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

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	(62.6%)	(0.6%)	6
Distance from 52-week high	(53.4%)	(25.0%)	19
EBIT to enterprise value	(0.7%)	4.4%	18
Free cash flow yield	(31.8%)	4.1%	7
Book value to price	1.53	0.35	94
Sales to price	1.22	0.71	68
Composite equity issuance, five years	17.8%	(8.9%)	83
Relative strength against the sector, log excess return	(1.10)	(0.13)	6

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	fail
Return on assets improved	pass
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

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$64.5M

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	$532.5M	2017-12-31	2020-02-27	10-K	20-000061
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$254.1M	2017-12-31	2018-03-06	10-K	18-000031
3	assets	us-gaap:Assets	$4.0B	2017-12-31	2019-03-05	10-K/A	19-000047
4	net income	us-gaap:NetIncomeLoss	$449.9M	2025-12-31	2026-02-26	10-K	26-012289
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$421.4M	2025-12-31	2026-02-26	10-K	26-012289
6	assets	us-gaap:Assets	$22.6B	2025-12-31	2026-02-26	10-K	26-012289
7	assets	us-gaap:Assets	$19.9B	2024-12-31	2026-02-26	10-K	26-012289
8	current assets	us-gaap:AssetsCurrent	$2.2B	2025-12-31	2026-02-26	10-K	26-012289
9	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2025-12-31	2026-02-26	10-K	26-012289
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$3.8B	2025-12-31	2026-02-26	10-K	26-012289
11	operating income	us-gaap:OperatingIncomeLoss	-$126.1M	2025-12-31	2026-02-26	10-K	26-012289
12	book equity	us-gaap:StockholdersEquity	$3.1B	2025-12-31	2026-02-26	10-K	26-012289
13	liabilities	us-gaap:Liabilities	$17.6B	2025-12-31	2026-02-26	10-K	26-012289
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.0B	2025-12-31	2026-02-26	10-K	26-012289
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-12-31	2026-02-26	10-K	26-012289
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2023-12-31	2026-02-26	10-K	26-012289
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.3B	2022-12-31	2025-02-27	10-K	25-000039
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$766.2M	2024-12-31	2026-02-26	10-K	26-012289
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2025-02-27	10-K	25-000039
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$820.7M	2023-12-31	2026-02-26	10-K	26-012289
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.0M	2023-12-31	2025-02-27	10-K	25-000039
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$848.8M	2022-12-31	2025-02-27	10-K	25-000039
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.2M	2022-12-31	2025-02-27	10-K	25-000039
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$817.2M	2021-12-31	2024-02-21	10-K	24-000024
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.6M	2021-12-31	2024-02-21	10-K	24-000024
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$44.1M	2024-12-31	2026-02-26	10-K	26-012289
27	operating income	us-gaap:OperatingIncomeLoss	-$3.7B	2024-12-31	2026-02-26	10-K	26-012289
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.4B	2024-12-31	2026-02-26	10-K	26-012289
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-$26.8M	2024-12-31	2026-02-26	10-K	26-012289
30	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-26	10-K	26-012289
31	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-12-31	2026-02-26	10-K	26-012289
32	current assets	us-gaap:AssetsCurrent	$1.9B	2023-12-31	2025-02-27	10-K	25-000039
33	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2023-12-31	2025-02-27	10-K	25-000039
34	assets	us-gaap:Assets	$20.5B	2023-12-31	2025-02-27	10-K	25-000039
35	assets	us-gaap:Assets	$19.3B	2022-12-31	2024-02-21	10-K	24-000024
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	234,492,403	2026-02-20	2026-02-26	10-K	26-012289
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	226,209,702	2025-02-21	2025-02-27	10-K	25-000039

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