Aaon, Inc.

AAON

Nasdaq; manufacturing; SIC 3585, Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip; CIK 0000824142

B

second fifth of 254 graded peers in manufacturing

rank 83 of 254; percentile 32.4; sampling error 3.0 points; lower is stronger

A B C D E

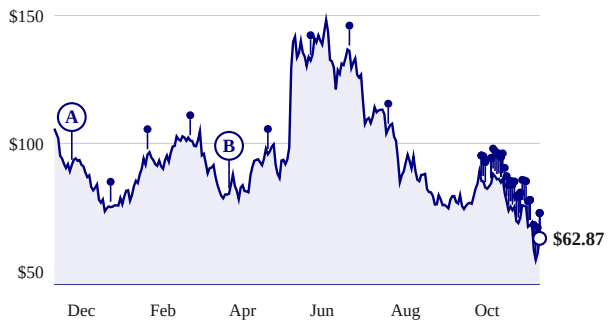
B, the elk



Scoreboard

Profitability	D	percentile 71.4
Solvency	B/C	percentile 38.0
Growth and financing	A/B	percentile 21.6
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 $1.7B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14	
Graded from	filings received through Mar 2, 2026	253 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$62.81	2026-11-09; market equity $5.2B; 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 Mar 2, 2026

AAON, Inc., a Nevada corporation ("AAON Nevada"), was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation ("AAON Oklahoma"), AAON Coil Products, Inc., a Texas corporation ("AAON Coil Products"), and BASX, Inc., an Oregon corporation ("BASX"). Unless the context otherwise requires, references in this Annual Report to "AAON", the "Company", "we", "us", "our", or "ours" refer to AAON Nevada and our subsidiaries. AAON is a leader in heating, ventilation, air conditioning, and liquid cooling solutions for commercial and industrial indoor environments.

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 71.4						
Gross profitability	22.9%	22.0%		42.9	274	2025-12-31
Return on invested capital	not computable	9.7%				

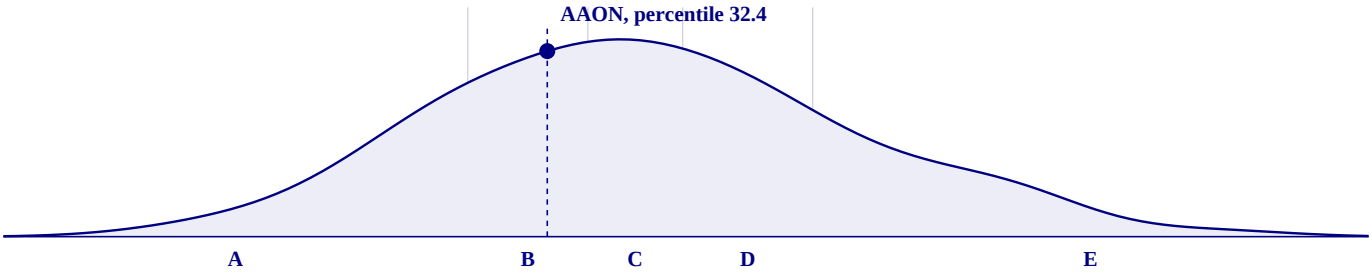
one or more required annual facts are missing

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Accruals ratio	7.5%	(3.7%)	96.1	305	2025-12-31
Gross margin stability, five years	3.6 pts	2.1 pts	75.3	228	2025-12-31
Solvency, sleeve percentile 38.0					
Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	3.72			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.77x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
interest expense must exceed $100,000					
Current ratio	2.63x	2.26x	38.0	322	2025-12-31
Growth and financing, sleeve percentile 21.6					
Revenue growth, three-year compound	17.5%	2.2%	9.7	268	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Reinvestment rate	not computable	25.7%			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	27.5%	4.1%	9.1	276	2025-12-31
Net share issuance, one year	(0.1%)	0.00%	46.0	240	2026-02-24

Among 254 peers

manufacturing; 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
78	Sturm Ruger & Co. Inc. (RGR)	30.4	B	
79	Snap-on Inc. (SNA)	30.8	B	fortress balance sheet
80	CPI Card Group Inc. (PMTS)	31.2	B	
81	Cimpress plc (CMPR)	31.6	B	
82	Commercial Metals Co. (CMC)	32.0	B	
83	Aaon, Inc. (AAON)	32.4	B	
84	Astec Industries Inc. (ASTE)	32.8	B	
85	Kennametal Inc. (KMT)	33.2	B	
86	Forum Energy Technologies, Inc. (FET)	33.6	B	
87	NOV Inc. (NOV)	34.0	B	
88	Masco Corp. (MAS)	34.4	B	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(15.6%)	9.8%	24
Distance from 52-week high	(57.6%)	(24.4%)	12
EBIT to enterprise value	not computable	4.1%	

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Free cash flow yield	0.1%	3.4%	24
Book value to price	0.21	0.35	23
Sales to price	0.28	0.54	23
Composite equity issuance, five years	2.3%	(9.6%)	70
Relative strength against the sector, log excess return	(0.25)	0.01	24

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$13,000
Operating cash flow, four quarters	$166.2M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$81.4M

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	$385.7M	2025-12-31	2026-03-02	10-K	26-000005
2	assets	us-gaap:Assets	$1.7B	2025-12-31	2026-03-02	10-K	26-000005
3	net income	us-gaap:NetIncomeLoss	$107.6M	2025-12-31	2026-03-02	10-K	26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$534,000	2025-12-31	2026-03-02	10-K	26-000005
5	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-03-02	10-K	26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.4B	2025-12-31	2026-03-02	10-K	26-000005
7	gross profit	us-gaap:GrossProfit	$397.1M	2024-12-31	2026-03-02	10-K	26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2B	2024-12-31	2026-03-02	10-K	26-000005
9	gross profit	us-gaap:GrossProfit	$399.0M	2023-12-31	2026-03-02	10-K	26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.2B	2023-12-31	2026-03-02	10-K	26-000005
11	gross profit	us-gaap:GrossProfit	$237.6M	2022-12-31	2025-02-27	10-K	25-000039
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$888.8M	2022-12-31	2025-02-27	10-K	25-000039
13	gross profit	us-gaap:GrossProfit	$137.8M	2021-12-31	2024-02-28	10-K	24-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$534.5M	2021-12-31	2024-02-28	10-K	24-000030
15	operating income	us-gaap:OperatingIncomeLoss	$44.2M	2012-12-31	2015-02-27	10-K	15-000014
16	interest expense	us-gaap:InterestExpense	$44,000	2012-12-31	2013-03-14	10-K	13-000024
17	current assets	us-gaap:AssetsCurrent	$869.2M	2025-12-31	2026-03-02	10-K	26-000005
18	current liabilities	us-gaap:LiabilitiesCurrent	$330.9M	2025-12-31	2026-03-02	10-K	26-000005
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.3M	2022-12-31	2025-02-27	10-K	25-000039
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$54.0M	2022-12-31	2023-02-27	10-K	23-000019
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.2M	2021-12-31	2024-02-28	10-K	24-000030
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$55.4M	2021-12-31	2023-02-27	10-K	23-000019
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$128.8M	2020-12-31	2023-02-27	10-K	23-000019
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$67.8M	2020-12-31	2023-02-27	10-K	23-000019
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$97.9M	2019-12-31	2022-02-28	10-K	22-000034

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26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$37.2M	2019-12-31	2022-02-28	10-K	22-000034
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$35.1M	2022-12-31	2025-02-27	10-K	25-000039
28	operating income	us-gaap:OperatingIncomeLoss	$126.8M	2022-12-31	2025-02-27	10-K	25-000039
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$124.5M	2022-12-31	2025-02-27	10-K	25-000039
30	income tax	us-gaap:IncomeTaxExpenseBenefit	$24.2M	2022-12-31	2025-02-27	10-K	25-000039
31	current assets	us-gaap:AssetsCurrent	$349.1M	2022-12-31	2024-02-28	10-K	24-000030
32	current liabilities	us-gaap:LiabilitiesCurrent	$145.6M	2022-12-31	2024-02-28	10-K	24-000030
33	current assets	us-gaap:AssetsCurrent	$218.1M	2021-12-31	2023-02-27	10-K	23-000019
34	current liabilities	us-gaap:LiabilitiesCurrent	$86.8M	2021-12-31	2023-02-27	10-K	23-000019
35	assets	us-gaap:Assets	$941.4M	2023-12-31	2025-02-27	10-K	25-000039
36	assets	us-gaap:Assets	$813.9M	2022-12-31	2024-02-28	10-K	24-000030
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,499,853	2026-02-24	2026-03-02	10-K	26-000005
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,597,289	2025-02-24	2025-02-27	10-K	25-000039

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