Array Technologies, Inc.

ARRY

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001820721

D/E

on the D/E boundary of 495 graded peers in business equipm...

rank 404 of 495; percentile 81.6; sampling error 2.2 points; lower is stronger

A B C D E

D/E, the sloth



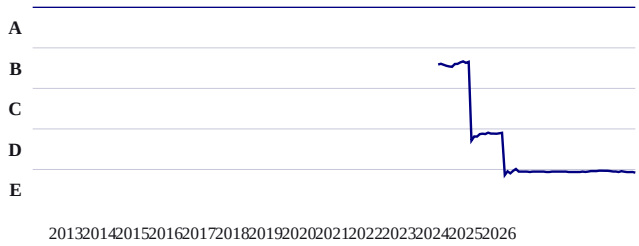
Scoreboard	
Profitability	C/D percentile 62.2
Solvency	C percentile 46.9
Growth and financing	D percentile 74.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$5.19 2026-11-09; market equity $800.7M; 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 25, 2026

We are a leading global provider of solar tracking technology and fixed-tilt systems to utility-scale and distributed generation customers who construct, develop, and operate solar photovoltaic ("PV") sites. With solutions engineered to withstand harsh weather conditions, Array's high-quality solar trackers, fixed-tilt systems, software platforms, foundation solutions, and field services combine to optimize energy production and deliver value to our customers for the entire lifecycle of a project.

The fourteen inputs

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

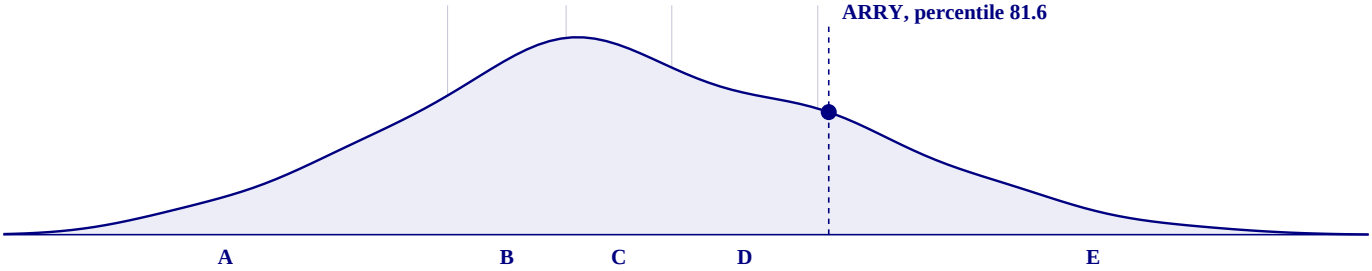
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.2						
Gross profitability	20.6%	28.7%		62.8	552	2025-12-31
Return on invested capital	not computable	11.4%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(10.7%)	(7.3%)		38.4	615	2025-12-31

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.

Gross margin stability, five years	8.9 pts	2.3 pts	85.3	423	2025-12-31
Solvency, sleeve percentile 46.9					
Twelve-month failure probability	not computable	0.06%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.96	2.21	52.2	562	2025-12-31
Net debt to EBITDA	not computable	1.08x			
latest aligned inputs end 2020-12-31; 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	2.31x	2.01x	41.6	660	2025-12-31
Growth and financing, sleeve percentile 74.3					
Revenue growth, three-year compound	(7.8%)	6.5%	84.2	532	2025-12-31
Free cash flow growth, three-year compound	(15.2%)	18.0%	89.8	265	2025-12-31
Reinvestment rate	not computable	13.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(5.2%)	5.2%	75.2	557	2025-12-31
Net share issuance, one year	0.5%	0.5%	48.1	406	2026-02-23

Among 495 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
399	ZoomInfo Technologies Inc. (GTM)	80.6	D/E	
400	Synaptics Inc. (SYNA)	80.8	D/E	
401	Quanterix Corp. (QTRX)	81.0	D/E	late filer, fortress balance sheet
402	Trimble Inc. (TRMB)	81.2	D/E	late filer
403	Precipio, Inc. (PRPO)	81.4	D/E	fortress balance sheet
404	Array Technologies, Inc. (ARRY)	81.6	D/E	
405	Coherent Corp. (COHR)	81.8	D/E	dilution
406	FiEE, Inc. (FIEE)	82.0	D/E	late filer
407	Dragonfly Energy Holdings Corp. (DFLI)	82.3	E	short runway, late filer
408	Dragonfly Energy Holdings Corp. (DFLIW)	82.3	E	short runway, late filer
409	TaoWeave, Inc. (TWAV)	82.6	E	dilution, short runway

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	(53.5%)	(2.0%)	13
Distance from 52-week high	(56.6%)	(33.6%)	24
EBIT to enterprise value	(2.1%)	1.7%	27
Free cash flow yield	10.0%	2.8%	86
Book value to price	(0.26)	0.27	4
Sales to price	1.60	0.31	85

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.

Composite equity issuance, five years	19.5%	4.2%	69
Relative strength against the sector, log excess return	(1.03)	(0.29)	13

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$143.3M
Operating cash flow, four quarters	$140.1M
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$25.7M

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	$298.6M	2025-12-31	2026-02-25	10-K	26-000008
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-25	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$95.2M	2020-12-31	2023-03-22	10-K	23-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$77.8M	2020-12-31	2023-03-22	10-K	23-000079
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.7M	2020-12-31	2023-03-22	10-K	23-000079
6	total debt	us-gaap:LongTermDebt	$428.3M	2020-12-31	2021-03-10	10-K	21-000009
7	book equity	us-gaap:StockholdersEquity	-$80.9M	2020-12-31	2024-02-28	10-K	24-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.4M	2020-12-31	2022-04-06	10-K	22-000033
9	net income	us-gaap:NetIncomeLoss	-$52.2M	2025-12-31	2026-02-25	10-K	26-000008
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$101.8M	2025-12-31	2026-02-25	10-K	26-000008
11	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-25	10-K	26-000008
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-02-25	10-K	26-000008
13	gross profit	us-gaap:GrossProfit	$297.7M	2024-12-31	2026-02-25	10-K	26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$915.8M	2024-12-31	2026-02-25	10-K	26-000008
15	gross profit	us-gaap:GrossProfit	$415.6M	2023-12-31	2026-02-25	10-K	26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-25	10-K	26-000008
17	gross profit	us-gaap:GrossProfit	$212.7M	2022-12-31	2025-03-03	10-K	25-000023
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-03-03	10-K	25-000023
19	gross profit	us-gaap:GrossProfit	$68.3M	2021-12-31	2024-02-28	10-K	24-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$853.3M	2021-12-31	2024-02-28	10-K	24-000011
21	current assets	us-gaap:AssetsCurrent	$869.0M	2025-12-31	2026-02-25	10-K	26-000008
22	current liabilities	us-gaap:LiabilitiesCurrent	$377.0M	2025-12-31	2026-02-25	10-K	26-000008
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$422.9M	2025-12-31	2026-02-25	10-K	26-000008
24	operating income	us-gaap:OperatingIncomeLoss	-$29.0M	2025-12-31	2026-02-25	10-K	26-000008
25	book equity	us-gaap:StockholdersEquity	-$206.3M	2025-12-31	2026-02-25	10-K	26-000008
26	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-02-25	10-K	26-000008
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.5M	2020-12-31	2023-03-22	10-K	23-000079
28	operating income	us-gaap:OperatingIncomeLoss	$214.1M	2023-12-31	2026-02-25	10-K	26-000008
29	interest expense	us-gaap:InterestExpense	$44.2M	2023-12-31	2024-02-28	10-K	24-000011

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.

30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.0M	2025-12-31	2026-02-25	10-K	26-000008
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$154.0M	2024-12-31	2026-02-25	10-K	26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2024-12-31	2026-02-25	10-K	26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$232.0M	2023-12-31	2026-02-25	10-K	26-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.0M	2023-12-31	2026-02-25	10-K	26-000008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$141.5M	2022-12-31	2025-03-03	10-K	25-000023
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2022-12-31	2025-03-03	10-K	25-000023
37	depreciation amortization	us-gaap:Depreciation	$6.1M	2025-12-31	2026-02-25	10-K	26-000008
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.2M	2025-12-31	2026-02-25	10-K	26-000008
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$23.0M	2025-12-31	2026-02-25	10-K	26-000008
40	current assets	us-gaap:AssetsCurrent	$998.7M	2024-12-31	2026-02-25	10-K	26-000008
41	current liabilities	us-gaap:LiabilitiesCurrent	$437.8M	2024-12-31	2026-02-25	10-K	26-000008
42	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-03-03	10-K	25-000023
43	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-28	10-K	24-000011
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,848,992	2026-02-23	2026-02-25	10-K	26-000008
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,013,769	2025-02-24	2025-03-03	10-K	25-000023

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.