# FTC Solar, Inc.

**FTCI**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001828161

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 481 of 495; percentile 97.2; sampling error 2.2 points; lower is stronger

A B C D E

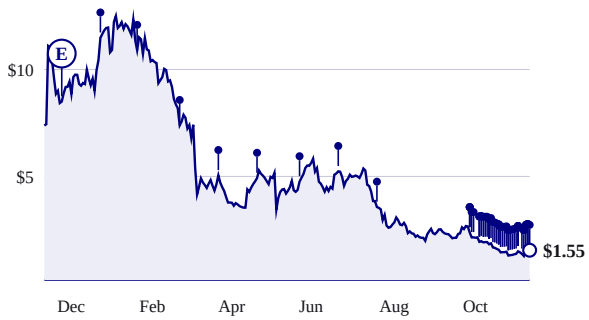
**E, the bear**



## Scoreboard

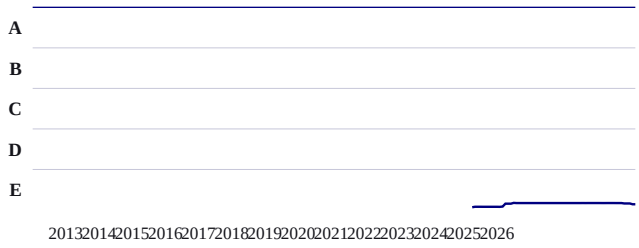
| | |
|---|---|
| **Profitability** | D<br>percentile 64.9 |
| **Solvency** | D<br>percentile 76.1 |
| **Growth and financing** | D/E<br>percentile 81.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $111.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jun 15, 2026<br>149 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $1.54<br>2026-11-10; market equity $28.2M; 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 24, 2026*

FTC Solar, Inc. (the "Company", "we", "our", or "us") was founded in 2017 and is incorporated in the state of Delaware. In April 2021, we completed an initial public offering ("IPO"), and our common stock currently trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "FTCI". We are a global provider of solar tracker systems, supported by proprietary software and value-added engineering services. Solar tracker systems move solar panels throughout the day to maintain an optimal orientation relative to the sun, thereby increasing the amount of solar energy produced at a solar installation.

## 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 64.9** | | | | | | |
| Gross profitability | (0.8%) | 28.7% | | 97.5 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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 | (45.7%) | (7.3%) | 6.8 | 615 | 2025-12-31 |
| Gross margin stability, five years | 12.5 pts | 2.3 pts | 90.5 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 76.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (13.15) | 2.21 | 84.3 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (4.32x) | 3.77x | 77.9 | 87 | 2025-12-31 |
| Current ratio | 1.43x | 2.01x | 66.0 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.2** | | | | | |
| Revenue growth, three-year compound | (6.8%) | 6.5% | 83.2 | 532 | 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 | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (5.9%) | 5.2% | 76.3 | 557 | 2025-12-31 |
| Net share issuance, one year | 21.1% | 0.5% | 84.2 | 406 | 2026-03-20 |

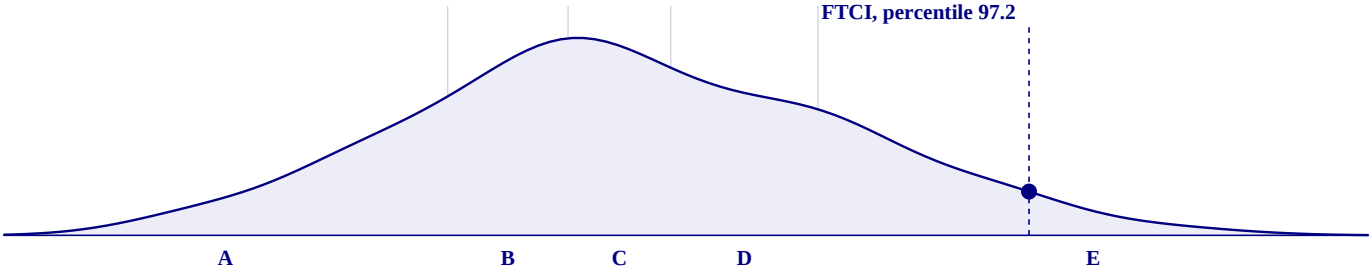
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 11,184,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 476 | HeartCore Enterprises, Inc. (HTCR) | 96.2 | E | short runway, late filer, fortress balance sheet |
| 477 | Microchip Technology Inc. (MCHP) | 96.5 | E | |
| 478 | Microchip Technology Inc. (MCHPP) | 96.5 | E | |
| 479 | Cyngn Inc. (CYN) | 96.8 | E | dilution, short runway, late filer, distress |
| 480 | Ideal Power Inc. (IPWR) | 97.0 | E | dilution, degenerate inputs, fortress balance sheet |
| 481 | FTC Solar, Inc. (FTCI) | 97.2 | E | fortress balance sheet |
| 482 | Bionano Genomics, Inc. (BNGO) | 97.4 | E | dilution, short runway, fortress balance sheet |
| 483 | Astrotech Corp. (ASTC) | 97.6 | E | fortress balance sheet |
| 484 | System1, Inc. (SST) | 97.8 | E | |
| 485 | Healthcare Triangle, Inc. (HCTI) | 98.0 | E | dilution, short runway, late filer |
| 486 | Flux Power Holdings, Inc. (FLUX) | 98.2 | E | dilution, late filer |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (75.6%) | (2.0%) | 6 |
| Distance from 52-week high | (87.6%) | (34.4%) | 5 |
| EBIT to enterprise value | (152.2%) | 1.7% | 2 |
| Free cash flow yield | (121.9%) | 2.9% | 4 |
| Book value to price | (0.61) | 0.28 | 3 |
| Sales to price | 3.52 | 0.32 | 93 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.68) | (0.29) | 6 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.1M |
| Operating cash flow, four quarters | -$7.0M |
| Months of runway | 8.8 |
| Days since last periodic filing | 7 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $439,682 |

## 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 | -$880,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 2 | assets | us-gaap:Assets | $111.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$35.4M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$79.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $525,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 6 | total debt | us-gaap:LongTermDebt | $9.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 7 | book equity | us-gaap:StockholdersEquity | -$43.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 9 | total debt | us-gaap:LongTermDebt | $9.5M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 10 | book equity | us-gaap:StockholdersEquity | $19.0M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.2M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 12 | net income | us-gaap:NetIncomeLoss | -$79.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$33.4M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 14 | assets | us-gaap:Assets | $89.9M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $99.7M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 16 | gross profit | us-gaap:GrossProfit | -$12.6M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.4M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 18 | gross profit | us-gaap:GrossProfit | $8.3M | 2023-12-31 | 2025-03-31 | 10-K | 25-047224 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $127.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-047224 |
| 20 | gross profit | us-gaap:GrossProfit | -$27.2M | 2022-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $123.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 22 | gross profit | us-gaap:GrossProfit | -$32.5M | 2021-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $270.5M | 2021-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 24 | current assets | us-gaap:AssetsCurrent | $97.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $68.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$427.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 27 | liabilities | us-gaap:Liabilities | $154.8M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.3M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 29 | interest expense | us-gaap:InterestExpense | $8.2M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$34.7M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$52.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-047224 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $816,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-047224 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$54.5M | 2022-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $985,000 | 2022-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 37 | current assets | us-gaap:AssetsCurrent | $76.1M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $49.1M | 2024-12-31 | 2026-03-24 | 10-K | 26-120372 |
| 39 | assets | us-gaap:Assets | $123.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-047224 |
| 40 | assets | us-gaap:Assets | $134.4M | 2022-12-31 | 2024-03-15 | 10-K | 24-032250 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,585,198 | 2026-03-20 | 2026-06-15 | 10-K/A | 26-068820 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,867,671 | 2025-02-28 | 2025-03-31 | 10-K | 25-047224 |