# Axon Enterprise, Inc.

**AXON**

Nasdaq; manufacturing; SIC 3480, Ordnance & Accessories, (No Vehicles/Guided Missiles); CIK 0001069183

**D**

**fourth fifth of 254 graded peers in manufacturing**

rank 175 of 254; percentile 68.8; sampling error 3.0 points; lower is stronger

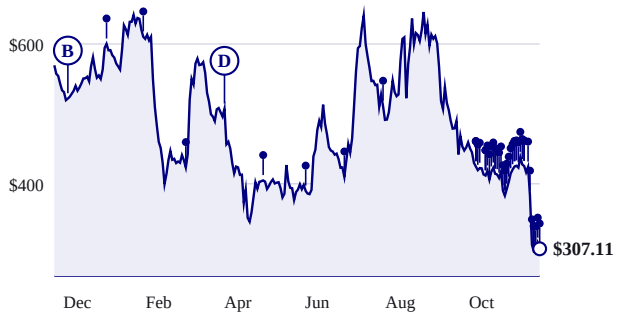
A B C D E

**D, the sloth**



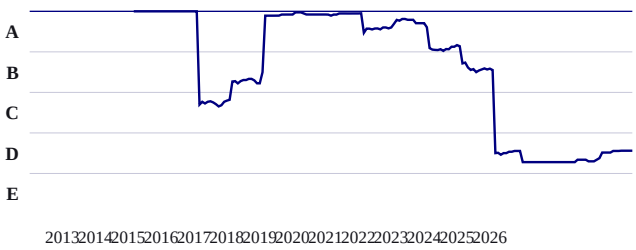
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 43.0 |
| **Solvency** | C/D<br>percentile 62.0 |
| **Growth and financing** | C/D<br>percentile 60.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $307.25<br>2026-11-12; market equity $25.0B; 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*

- Governmental Regulation" in this Annual Report on Form 10-K for the year ended December 31, 2025. Uncertainties with complex U.S. federal, state and local and foreign procurement laws and regulations of governments could cause us to incur costs, which could have a material adverse effect on our business, financial position, results of operations and cash flows. We have entered and will enter into contracts with U.S. federal, state and local governments and foreign governments. This subjects us to various statutes and regulations applicable to companies doing business with governments, including the Federal Acquisition Regulation ("FAR").

## The fourteen inputs

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

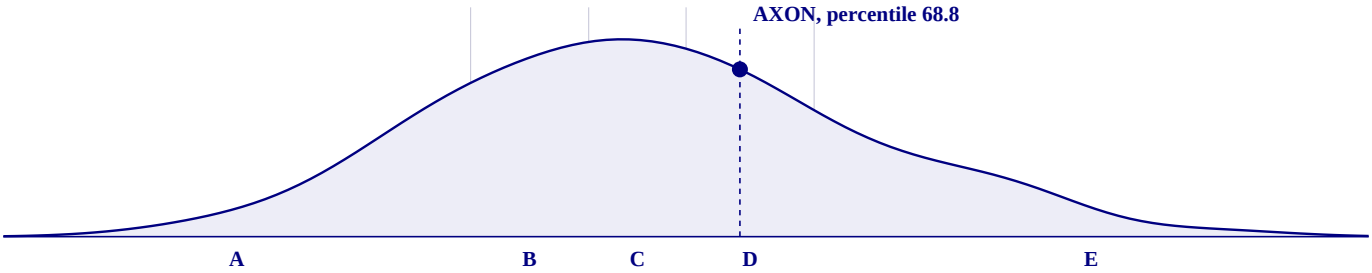
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.0** | | | | | | |
| Gross profitability | 23.7% | 22.0% | | 40.3 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 3653 days earlier* | | | | | | |

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 | (1.5%) | (3.7%) | 70.7 | 305 | 2025-12-31 |
| Gross margin stability, five years | 1.1 pts | 2.1 pts | 18.1 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 62.0** | | | | | |
| Twelve-month failure probability | 0.06% | 0.05% | 61.8 | 35 | 2026-09-30 |
| Altman Z double-prime | 3.38 | 3.72 | 46.7 | 241 | 2025-12-31 |
| Net debt to EBITDA | 28.91x | 1.77x | 100.0 | 120 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.53x | 2.26x | 39.6 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.6** | | | | | |
| Revenue growth, three-year compound | 32.8% | 2.2% | 3.4 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | (25.2%) | 13.7% | 93.5 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 24.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 4.9% | 0.0% | 84.9 | 240 | 2026-02-18 |

## 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 |
|---|---|---|---|---|
| 170 | Latham Group, Inc. (SWIM) | 66.8 | D | |
| 171 | Graham Corp. (GHM) | 67.2 | D | fortress balance sheet |
| 172 | Hyster-Yale, Inc. (HY) | 67.6 | D | |
| 173 | Park Ohio Holdings Corp. (PKOH) | 68.0 | D | |
| 174 | Arts WAY Manufacturing Co. Inc. (ARTW) | 68.4 | D | |
| 175 | Axon Enterprise, Inc. (AXON) | 68.8 | D | |
| 176 | Quad/Graphics, Inc. (QUAD) | 69.2 | D | |
| 177 | Kimberly Clark Corp. (KMB) | 69.6 | D | |
| 178 | Eaton Corp. plc (ETN) | 70.0 | D | |
| 179 | Titan International Inc. (TWI) | 70.4 | D | |
| 180 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.8 | D | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (42.3%) | 9.8% | 10 |
| Distance from 52-week high | (52.4%) | (24.2%) | 17 |
| EBIT to enterprise value | (0.2%) | 4.1% | 18 |
| Free cash flow yield | 0.3% | 3.5% | 25 |
| Book value to price | 0.15 | 0.37 | 16 |
| Sales to price | 0.11 | 0.54 | 6 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 24.4% | (9.6%) | 84 |
| Relative strength against the sector, log excess return | (0.63) | 0.01 | 10 |

## 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.5B |
| Operating cash flow, four quarters | $225.5M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $400.0M |

## 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 | $1.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 2 | assets | us-gaap:Assets | $7.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$62.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $19.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$105.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 6 | total debt | us-gaap:LongTermDebt | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $81,000 | 2015-12-31 | 2016-03-07 | 10-K | 16-000148 |
| 10 | book equity | us-gaap:StockholdersEquity | $157.0M | 2015-12-31 | 2019-02-27 | 10-K | 19-000023 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $59.5M | 2015-12-31 | 2018-03-01 | 10-K | 18-000020 |
| 12 | net income | us-gaap:NetIncomeLoss | $124.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $211.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 14 | assets | us-gaap:Assets | $4.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 16 | gross profit | us-gaap:GrossProfit | $1.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 18 | gross profit | us-gaap:GrossProfit | $955.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 20 | gross profit | us-gaap:GrossProfit | $726.1M | 2022-12-31 | 2025-05-07 | 10-K/A | 25-000075 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-05-07 | 10-K/A | 25-000075 |
| 22 | gross profit | us-gaap:GrossProfit | $540.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $863.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $936.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 27 | liabilities | us-gaap:Liabilities | $3.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $83.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $136.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-011360 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $408.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $189.3M | 2023-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $235.4M | 2022-12-31 | 2025-05-07 | 10-K/A | 25-000075 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.8M | 2022-12-31 | 2025-05-07 | 10-K/A | 25-000075 |
| 36 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-011360 |
| 38 | assets | us-gaap:Assets | $4.0B | 2024-09-30 | 2025-05-07 | 10-K/A | 25-000075 |
| 39 | assets | us-gaap:Assets | $3.4B | 2023-12-31 | 2025-05-07 | 10-K/A | 25-000075 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 80,397,675 | 2026-02-18 | 2026-02-25 | 10-K | 26-011360 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 76,623,266 | 2025-02-24 | 2025-05-07 | 10-K/A | 25-000075 |

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