Spruce Power Holding Corp.

SPRU

NYSE; utilities; SIC 4911, Electric Services; CIK 0001772720

None

No letter

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

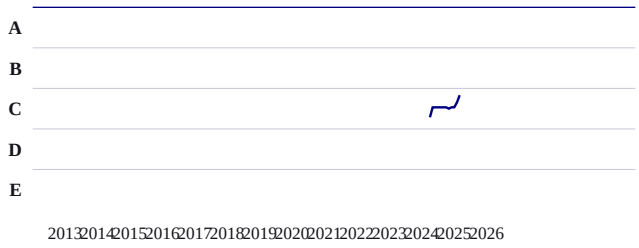
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $837.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Jul 24, 2026 115 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.50 2026-11-13; market equity $28.8M; 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 31, 2026

Spruce Power Holding Corporation and its subsidiaries ("Spruce Power") is a leading owner and operator of distributed solar energy assets across the United States (the "U.S."), offering subscription-based services to approximately 84,000 home solar assets and customer contracts, making renewable energy more accessible to everyone. We are engaged in the ownership and maintenance of home solar energy systems for homeowners in the U.S.

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 83.5						
Gross profitability	not computable	17.0%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	6.0%				
one or more required annual facts are missing						

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Accruals ratio	(2.6%)	(5.1%)	83.5	262	2025-12-31
Gross margin stability, five years	not computable	4.6 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 88.4					
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	(2.02)	1.51	85.3	151	2025-12-31
Net debt to EBITDA	not computable	3.60x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.49x	0.97x	91.5	273	2025-12-31
Growth and financing, sleeve percentile 41.4					
Revenue growth, three-year compound	68.9%	0.7%	1.9	213	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)			
four consecutive annual FCF observations are required; found 5					
Reinvestment rate	not computable	59.0%			
one or more required annual facts are missing					
Asset growth, three years	0.4%	6.4%	80.9	237	2025-12-31
Net share issuance, one year	not computable	0.4%			
prior share count is 20 days earlier					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(38.9%)	6.5%	4
Distance from 52-week high	(78.0%)	(17.8%)	1
EBIT to enterprise value	2.8%	4.5%	27
Free cash flow yield	(13.7%)	1.9%	7
Book value to price	4.63	0.53	99
Sales to price	4.08	0.47	99
Composite equity issuance, five years	10.4%	(7.1%)	73
Relative strength against the sector, log excess return	(0.39)	0.02	15

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	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

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Cash, filings, liquidity	
Cash and equivalents	$40.1M
Operating cash flow, four quarters	$12.4M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$91,831

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:RevenueFromContractWithCustomerExcludingA...	$79.9M	2023-12-31	2025-03-31	10-K	25-015702
2	cost of revenue	us-gaap:CostOfRevenue	$37.8M	2023-12-31	2024-04-09	10-K	24-015334
3	assets	us-gaap:Assets	$895.0M	2023-12-31	2025-03-31	10-K	25-015702
4	net income	us-gaap:NetIncomeLoss	-$26.0M	2025-12-31	2026-07-24	10-K/A	26-049579
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2025-12-31	2026-07-24	10-K/A	26-049579
6	assets	us-gaap:Assets	$837.3M	2025-12-31	2026-07-24	10-K/A	26-049579
7	assets	us-gaap:Assets	$898.5M	2024-12-31	2026-07-24	10-K/A	26-049579
8	current assets	us-gaap:AssetsCurrent	$115.9M	2025-12-31	2026-07-24	10-K/A	26-049579
9	current liabilities	us-gaap:LiabilitiesCurrent	$238.8M	2025-12-31	2026-07-24	10-K/A	26-049579
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$354.4M	2025-12-31	2026-07-24	10-K/A	26-049579
11	operating income	us-gaap:OperatingIncomeLoss	$17.9M	2025-12-31	2026-07-24	10-K/A	26-049579
12	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$121.3M	2025-12-31	2026-07-24	10-K/A	26-049579
13	liabilities	us-gaap:Liabilities	$716.0M	2025-12-31	2026-07-24	10-K/A	26-049579
14	total debt	us-gaap:LongTermDebt	$21,000	2021-12-31	2022-03-01	10-K	22-010097
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$351.7M	2021-12-31	2023-03-30	10-K	23-009917
16	operating income	us-gaap:OperatingIncomeLoss	-$35.1M	2021-12-31	2023-03-30	10-K	23-009917
17	depreciation amortization	us-gaap:Depreciation	$653,000	2021-12-31	2022-03-01	10-K	22-010097
18	operating income	us-gaap:OperatingIncomeLoss	-$36.8M	2023-12-31	2025-03-31	10-K	25-015702
19	interest expense	us-gaap:InterestExpense	$41.9M	2023-12-31	2024-04-09	10-K	24-015334
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$111.8M	2025-12-31	2026-07-24	10-K/A	26-049579
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$82.1M	2024-12-31	2026-07-24	10-K/A	26-049579
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$23.2M	2022-12-31	2024-04-09	10-K	24-015334
23	assets	us-gaap:Assets	$826.6M	2022-12-31	2024-04-09	10-K	24-015334
24	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,324,753	2026-04-08	2026-04-23	10-K/A	26-026907
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,168,863	2026-03-19	2026-07-24	10-K/A	26-049579

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