Axon Enterprise, Inc.

AXON

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

D

fourth fifth of 244 graded peers in manufacturing

rank 169 of 244; percentile 69.1; sampling error 3.0 points; lower is stronger

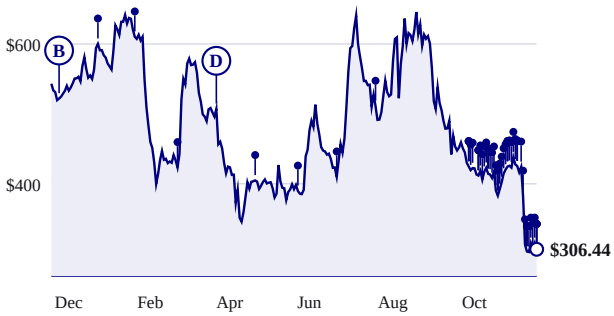


D, the sloth



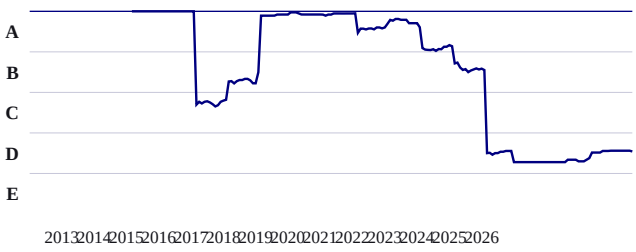
Scoreboard	
Profitability	C percentile 43.4
Solvency	C/D percentile 62.6
Growth and financing	C/D percentile 60.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	9 of 13
Graded from	filings received through Feb 25, 2026 265 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$306.61 2026-11-16; 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 thirteen inputs

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

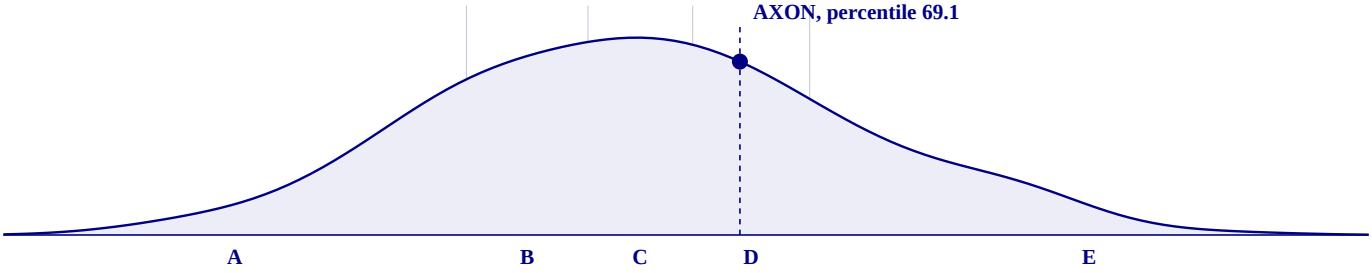
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.4						
Gross profitability	23.7%	22.2%		40.5	265	2025-12-31
Return on invested capital	not computable	9.8%				
prior invested-capital observation is 3653 days earlier						

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%)	72.5	285	2025-12-31
Gross margin stability, five years	1.1 pts	2.1 pts	17.3	221	2025-12-31
Solvency, sleeve percentile 62.6					
Altman Z double-prime	3.38	3.60	48.6	221	2025-12-31
Net debt to EBITDA	28.91x	1.76x	100.0	117	2025-12-31
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	2.53x	2.27x	39.1	300	2025-12-31
Growth and financing, sleeve percentile 60.7					
Revenue growth, three-year compound	32.8%	2.2%	3.9	260	2025-12-31
Free cash flow growth, three-year compound	(25.2%)	13.5%	93.4	137	2025-12-31
Reinvestment rate	not computable	25.7%			
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 244 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
164	Latham Group, Inc. (SWIM)	67.1	D	
165	Sylvamo Corp. (SLVM)	67.5	D	
166	Arts WAY Manufacturing Co. Inc. (ARTW)	67.9	D	
167	Graham Corp. (GHM)	68.3	D	fortress balance sheet
168	Hyster-Yale, Inc. (HY)	68.7	D	
169	Axon Enterprise, Inc. (AXON)	69.1	D	
170	Nucor Corp. (NUE)	69.5	D	
171	Quad/Graphics, Inc. (QUAD)	70.0	D	
172	Kimberly Clark Corp. (KMB)	70.4	D	
173	Titan International Inc. (TWI)	70.8	D	
174	Eaton Corp. plc (ETN)	71.2	D	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.3%)	9.9%	9
Distance from 52-week high	(52.5%)	(27.1%)	18
EBIT to enterprise value	(0.2%)	4.2%	18
Free cash flow yield	0.3%	3.6%	24
Book value to price	0.15	0.37	14
Sales to price	0.11	0.56	5
Composite equity issuance, five years	24.4%	(9.7%)	84

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Relative strength against the sector, log excess return	(0.64)	0.01	9
Twelve-month failure probability, CHS model	0.07%	0.04%	71

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	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$402.3M

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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