# Archer Aviation Inc.

**ACHR**

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001824502

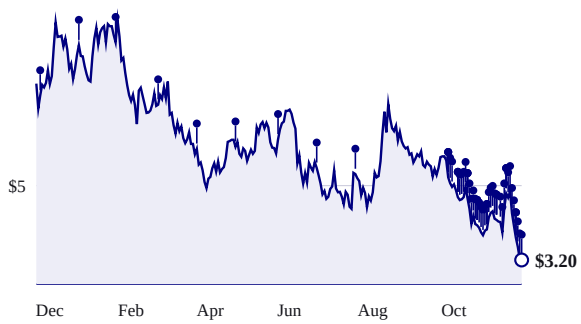
# None

**No letter**

5 of 13 inputs computable; 7 are required, with a score in every sleeve

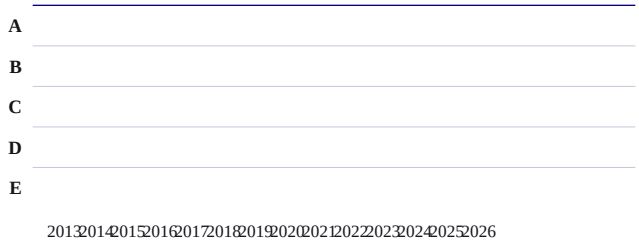
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution |
| **Inputs computable** | 5 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $3.21<br>2026-11-19; market equity $2.5B; 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 2, 2026*

Archer is developing the technologies and aircraft to power the future of advanced aviation. We are building a platform to deliver advanced aircraft, technologies and services to customers worldwide across commercial and defense sectors. Midnight is our electric vertical take-off and landing ("eVTOL") aircraft purpose-built for air taxi operations globally. To prepare for commercial operations, we are working with aviation authorities, governments, and strategic partners in key U.S. and international markets to certify Midnight and build out air taxi networks.

## 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 56.7** | | | | | | |
| Gross profitability | 0.00% | 22.3% | | 96.6 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (10.7%) | (3.7%) | 16.8 | 287 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 5.9** | | | | | |
| Altman Z double-prime | 9.00 | 3.74 | 9.5 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 19.89x | 2.30x | 2.3 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 2.7** | | | | | |
| Revenue growth, three-year compound | not computable | 2.3% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 25.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 62.6% | 4.2% | 2.7 | 265 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.04%) | | | |
| *two annual share counts are required; found 1* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 13 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 941,200,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (55.7%) | 10.0% | 4 |
| Distance from 52-week high | (64.5%) | (29.0%) | 11 |
| EBIT to enterprise value | (40.3%) | 4.4% | 3 |
| Free cash flow yield | (20.4%) | 3.6% | 8 |
| Book value to price | 0.69 | 0.38 | 73 |
| Sales to price | 0.00 | 0.58 | 0 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.90) | 0.01 | 4 |
| Twelve-month failure probability, CHS model | 0.12% | 0.04% | 90 |

## 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $785.1M |
| Operating cash flow, four quarters | -$599.4M |
| Months of runway | 15.7 |
| Days since last periodic filing | 11 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $119.5M |

## 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:Revenues | $300,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $200,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 3 | assets | us-gaap:Assets | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$729.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$617.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $300,000 | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 7 | total debt | us-gaap:LongTermDebt | $80.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0B | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 10 | total debt | us-gaap:LongTermDebt | $64.0M | 2024-12-31 | 2025-02-28 | 10-K | 25-008823 |
| 11 | book equity | us-gaap:StockholdersEquity | $752.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $834.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 13 | net income | us-gaap:NetIncomeLoss | -$618.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$432.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 15 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 16 | current assets | us-gaap:AssetsCurrent | $2.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $104.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 19 | liabilities | us-gaap:Liabilities | $263.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$358.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-007963 |
| 22 | interest expense | us-gaap:InterestExpense | $1.0M | 2021-12-31 | 2022-03-14 | 10-K | 22-006078 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$368.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$271.6M | 2023-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$200.4M | 2022-12-31 | 2025-02-28 | 10-K | 25-008823 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-008823 |
| 30 | current assets | us-gaap:AssetsCurrent | $858.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $71.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000019 |
| 32 | assets | us-gaap:Assets | $554.3M | 2023-12-31 | 2025-02-28 | 10-K | 25-008823 |
| 33 | assets | us-gaap:Assets | $573.8M | 2022-12-31 | 2024-02-29 | 10-K | 24-007963 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 744,538,832 | 2026-02-25 | 2026-03-02 | 10-K | 26-000019 |

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