Array Digital Infrastructure, Inc.

AD

NYSE; telecom; SIC 4812, Radiotelephone Communications; CIK 0000821130

E

weakest fifth of 509 graded peers in the pooled technology a...

rank 508 of 509; percentile 100.0; sampling error 2.2 points; lower is stronger

A B C D E

E, the bear



Scoreboard

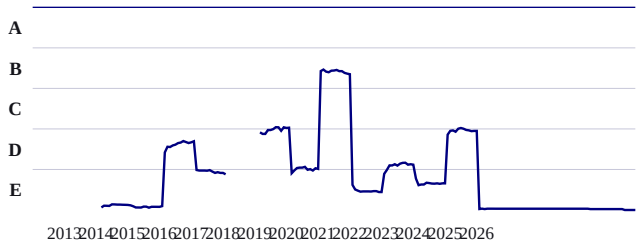
Profitability	E percentile 86.6
Solvency	E percentile 82.4
Growth and financing	E percentile 92.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Feb 20, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$27.25 2026-11-20; market equity $0; 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 20, 2026

On August 1, 2025, United States Cellular Corporation changed its name to Array Digital Infrastructure, Inc. (Array). Array is used throughout this report even when referring to historical periods. On August 12, 2025, the Array Common Shares ticker symbol on the New York Stock Exchange changed to "AD". Array connects America through digital infrastructure by leasing tower space to tenants and providing ancillary services. As of December 31, 2025, Array owns 4,450 towers in 19 states. Array also holds noncontrolling interests in primarily wireless operating companies and holds certain wireless spectrum licenses.

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 86.6						
Gross profitability	1.8%	29.1%		92.0	539	2025-12-31
Return on invested capital	not computable	8.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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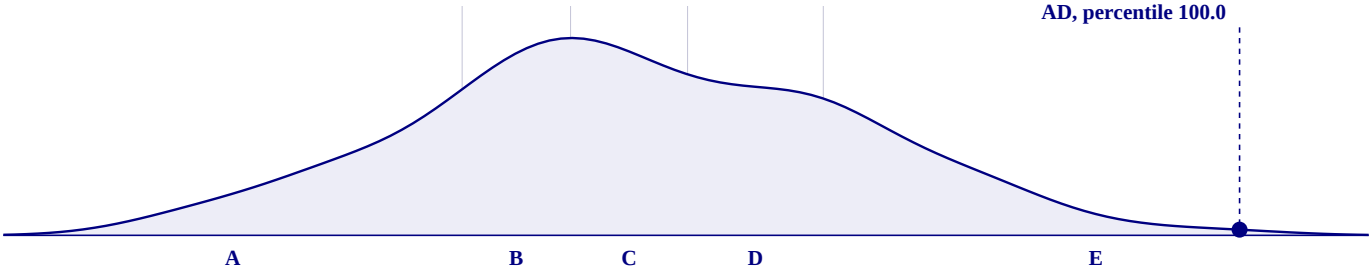
Accruals ratio	(2.0%)	(7.3%)	81.3	621	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 82.4					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.48x			
EBITDA must exceed $100,000					
Interest coverage	(3.28x)	3.73x	74.2	94	2025-12-31
Current ratio	0.72x	1.93x	90.6	664	2025-12-31
Growth and financing, sleeve percentile 92.6					
Revenue growth, three-year compound	(65.8%)	6.2%	99.6	554	2025-12-31
Free cash flow growth, three-year compound	(8.9%)	15.9%	83.6	281	2025-12-31
Reinvestment rate	not computable	15.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(25.1%)	4.4%	94.7	571	2025-12-31
Net share issuance, one year	not computable	0.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 509 peers

telecom; 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
503	Rackspace Technology, Inc. (RXT)	99.1	E	late filer
504	ZW Data Action Technologies Inc. (CNET)	99.4	E	dilution, late filer
505	Polar Power, Inc. (POLA)	99.6	E	dilution, short runway, late filer, fortress balance sheet
506	SurgePays, Inc. (SURG)	99.6	E	short runway, late filer
507	Sports Entertainment Gaming Global Corp. (SEGG)	99.8	E	short runway, late filer, distress
508	Array Digital Infrastructure, Inc. (AD)	100.0	E	
509	Stem, Inc. (STEM)	100.0	E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.7%	(2.4%)	57
Distance from 52-week high	(54.8%)	(41.6%)	36
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.2%	
Book value to price	not computable	0.32	
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	3.5%	
Relative strength against the sector, log excess return	0.07	(0.27)	74

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Twelve-month failure probability, CHS model	not computable	0.05%

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	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	fail
Cash, filings, liquidity	
Cash and equivalents	$233.6M
Operating cash flow, four quarters	-$396.6M
Months of runway	7.1
Days since last periodic filing	15 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$9.0M

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	revenue	us-gaap:Revenues	$163.0M	2025-12-31	2026-02-20	10-K	26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$79.5M	2025-12-31	2026-02-20	10-K	26-000012
3	assets	us-gaap:Assets	$4.7B	2025-12-31	2026-02-20	10-K	26-000012
4	operating income	us-gaap:OperatingIncomeLoss	-$92.5M	2025-12-31	2026-02-20	10-K	26-000012
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$141.1M	2025-12-31	2026-02-20	10-K	26-000012
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-$31.1M	2025-12-31	2026-02-20	10-K	26-000012
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$670.3M	2025-12-31	2026-02-20	10-K	26-000012
8	book equity	us-gaap:StockholdersEquity	$2.6B	2025-12-31	2026-02-20	10-K	26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$113.4M	2025-12-31	2026-02-20	10-K	26-000012
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$1.2B	2024-12-31	2026-02-20	10-K	26-000012
11	book equity	us-gaap:StockholdersEquity	$4.6B	2024-12-31	2026-02-20	10-K	26-000012
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$143.7M	2024-12-31	2026-02-20	10-K	26-000012
13	net income	us-gaap:NetIncomeLoss	$48.8M	2025-12-31	2026-02-20	10-K	26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$200.8M	2025-12-31	2026-02-20	10-K	26-000012
15	assets	us-gaap:Assets	$10.4B	2024-12-31	2026-02-20	10-K	26-000012
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$39.1M	2025-12-31	2026-02-20	10-K	26-000012
17	interest expense	us-gaap:InterestExpense	$28.2M	2025-12-31	2026-02-20	10-K	26-000012
18	current assets	us-gaap:AssetsCurrent	$144.8M	2025-12-31	2026-02-20	10-K	26-000012
19	current liabilities	us-gaap:LiabilitiesCurrent	$200.0M	2025-12-31	2026-02-20	10-K	26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.7B	2024-12-31	2025-02-21	10-K	25-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2023-12-31	2025-02-21	10-K	25-000023
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1B	2022-12-31	2025-02-21	10-K	25-000023
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.2M	2025-12-31	2026-02-20	10-K	26-000012
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$882.5M	2024-12-31	2026-02-20	10-K	26-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.5M	2024-12-31	2026-02-20	10-K	26-000012
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$866.9M	2023-12-31	2026-02-20	10-K	26-000012
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.6M	2023-12-31	2026-02-20	10-K	26-000012
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$832.0M	2022-12-31	2025-02-21	10-K	25-000023
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$602.0M	2022-12-31	2025-02-21	10-K	25-000023
30	current assets	us-gaap:AssetsCurrent	$1.3B	2024-12-31	2026-02-20	10-K	26-000012

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31	current liabilities	us-gaap:LiabilitiesCurrent	$883.8M	2024-12-31	2026-02-20	10-K	26-000012
32	assets	us-gaap:Assets	$10.8B	2023-12-31	2025-02-21	10-K	25-000023
33	assets	us-gaap:Assets	$11.1B	2022-12-31	2025-02-21	10-K	25-000023