Argan Inc.

AGX

NYSE; other; SIC 1700, Construction - Special Trade Contractors; CIK 0000100591

A

strongest fifth of 315 graded peers in other

rank 18 of 315; percentile 5.4; sampling error 2.7 points; lower is stronger

A B C D E

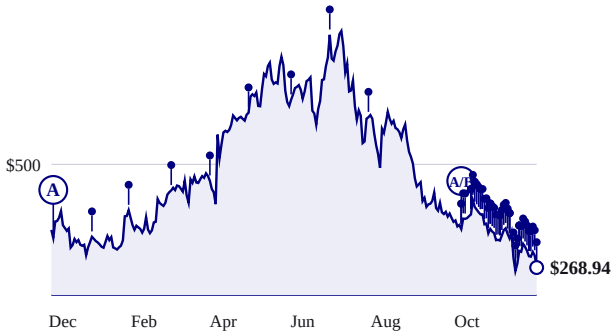
A, the bull



Scoreboard

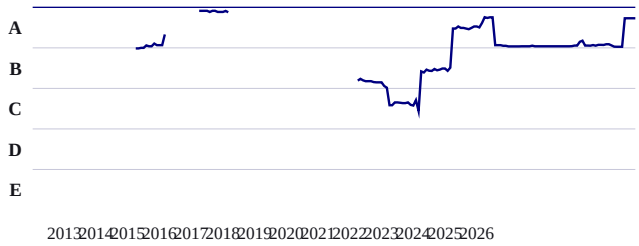
Profitability	C	percentile 44.1
Solvency	B	percentile 27.6
Growth and financing	B	percentile 25.0
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $1.2B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: fortress balance sheet
Inputs computable	9 of 13	
Graded from	filings received through Mar 26, 2026	240 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026
Last close	$267.94	2026-11-20; market equity $3.8B; 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 26, 2026

Argan, Inc. ("Argan") is primarily an engineering and construction firm that conducts its operations through its wholly-owned subsidiaries across three distinct reportable business segments: Power, Industrial, and Teledata. Argan and these consolidated subsidiaries are hereinafter collectively referred to as the "Company." Through the Power segment, we provide a full range of engineering, procurement, construction, commissioning, maintenance, project development, and technical consulting services to the power generation market.

The thirteen inputs

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

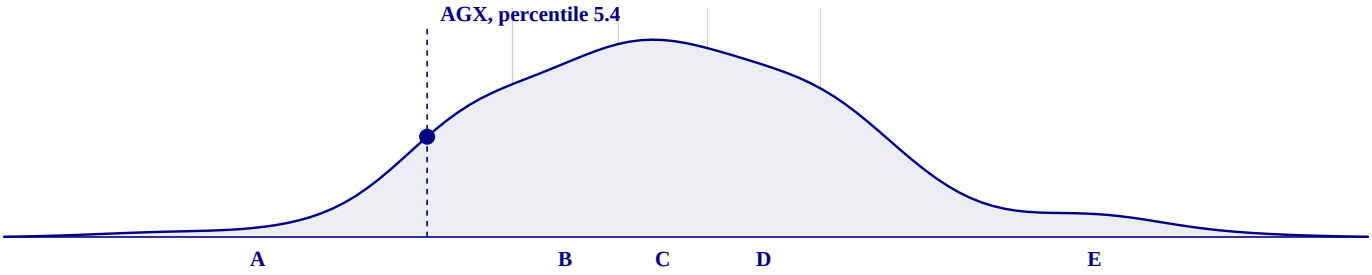
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.1						
Gross profitability	16.3%	26.7%		69.3	265	2026-01-31
Return on invested capital	not computable	10.0%				
one or more required annual facts are missing						

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Accruals ratio	(27.4%)	(5.7%)	7.4	458	2026-01-31
Gross margin stability, five years	2.4 pts	2.2 pts	55.7	195	2026-01-31
Solvency, sleeve percentile 27.6					
Altman Z double-prime	4.88	2.06	16.0	357	2026-01-31
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	1.59x	1.33x	39.3	462	2026-01-31
Growth and financing, sleeve percentile 25.0					
Revenue growth, three-year compound	27.6%	4.9%	8.0	376	2026-01-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	105.1%	13.3%	15.1	187	2026-01-31
Asset growth, three years	34.3%	4.1%	5.7	402	2026-01-31
Net share issuance, one year	2.3%	(0.5%)	71.1	354	2026-03-20

Among 315 peers

other; 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
13	Preformed Line Products Co. (PLPC)	3.8	A	fortress balance sheet
14	Clean Harbors Inc. (CLH)	4.1	A	
15	Fair Isaac Corp. (FICO)	4.5	A	
16	Donnelley Financial Solutions, Inc. (DFIN)	4.8	A	
17	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
18	Argan Inc. (AGX)	5.4	A	
19	Trex Co. Inc. (TREX)	5.7	A	
20	Moodys Corp. (MCO)	6.1	A	
21	Grand Canyon Education, Inc. (LOPE)	6.4	A	fortress balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.7	A	
23	Frontdoor, Inc. (FTDR)	7.0	A	

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	23.8%	0.4%	70
Distance from 52-week high	(66.3%)	(28.8%)	14
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	10.9%	4.1%	83
Book value to price	0.13	0.39	21
Sales to price	0.25	0.75	19
Composite equity issuance, five years	(21.5%)	(9.5%)	31

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Relative strength against the sector, log excess return	0.09	(0.12)	70
Twelve-month failure probability, CHS model	0.09%	0.04%	83

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$364.5M
Operating cash flow, four quarters	$555.2M
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	$111.4M

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	$193.7M	2026-01-31	2026-03-26	10-K	26-035216
2	assets	us-gaap:Assets	$1.2B	2026-01-31	2026-03-26	10-K	26-035216
3	net income	us-gaap:NetIncomeLoss	$137.8M	2026-01-31	2026-03-26	10-K	26-035216
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$414.7M	2026-01-31	2026-03-26	10-K	26-035216
5	assets	us-gaap:Assets	$836.2M	2025-01-31	2026-03-26	10-K	26-035216
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$944.6M	2026-01-31	2026-03-26	10-K	26-035216
7	gross profit	us-gaap:GrossProfit	$141.0M	2025-01-31	2026-03-26	10-K	26-035216
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$874.2M	2025-01-31	2026-03-26	10-K	26-035216
9	gross profit	us-gaap:GrossProfit	$80.8M	2024-01-31	2026-03-26	10-K	26-035216
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$573.3M	2024-01-31	2026-03-26	10-K	26-035216
11	gross profit	us-gaap:GrossProfit	$86.4M	2023-01-31	2025-03-27	10-K	25-003819
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$455.0M	2023-01-31	2025-03-27	10-K	25-003819
13	gross profit	us-gaap:GrossProfit	$99.7M	2022-01-31	2024-04-11	10-K	24-004979
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$509.4M	2022-01-31	2024-04-11	10-K	24-004979
15	current assets	us-gaap:AssetsCurrent	$1.1B	2026-01-31	2026-03-26	10-K	26-035216
16	current liabilities	us-gaap:LiabilitiesCurrent	$711.3M	2026-01-31	2026-03-26	10-K	26-035216
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$406.2M	2026-01-31	2026-03-26	10-K	26-035216
18	operating income	us-gaap:OperatingIncomeLoss	$134.7M	2026-01-31	2026-03-26	10-K	26-035216
19	book equity	us-gaap:StockholdersEquity	$462.3M	2026-01-31	2026-03-26	10-K	26-035216
20	liabilities	us-gaap:Liabilities	$724.1M	2026-01-31	2026-03-26	10-K	26-035216
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2026-01-31	2026-03-26	10-K	26-035216
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$167.6M	2025-01-31	2026-03-26	10-K	26-035216
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.6M	2025-01-31	2026-03-26	10-K	26-035216
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$116.9M	2024-01-31	2026-03-26	10-K	26-035216
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2024-01-31	2026-03-26	10-K	26-035216
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$30.1M	2023-01-31	2025-03-27	10-K	25-003819
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2023-01-31	2025-03-27	10-K	25-003819
28	depreciation amortization	us-gaap:Depreciation	$1.9M	2026-01-31	2026-03-26	10-K	26-035216
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$160.5M	2026-01-31	2026-03-26	10-K	26-035216

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$22.7M	2026-01-31	2026-03-26	10-K	26-035216
31	current assets	us-gaap:AssetsCurrent	$781.3M	2025-01-31	2026-03-26	10-K	26-035216
32	current liabilities	us-gaap:LiabilitiesCurrent	$479.9M	2025-01-31	2026-03-26	10-K	26-035216
33	assets	us-gaap:Assets	$598.2M	2024-01-31	2026-03-26	10-K	26-035216
34	assets	us-gaap:Assets	$489.5M	2023-01-31	2025-03-27	10-K	25-003819
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,945,962	2026-03-20	2026-03-26	10-K	26-035216
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,634,214	2025-03-21	2025-03-27	10-K	25-003819

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