Array Technologies, Inc.

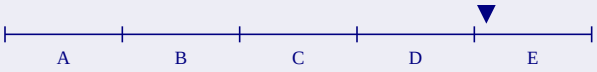
ARRY

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001820721

D/E

on the D/E boundary of 469 graded peers in business equipm...

rank 385 of 469; percentile 82.1; sampling error 2.3 points; lower is stronger



D/E, the sloth



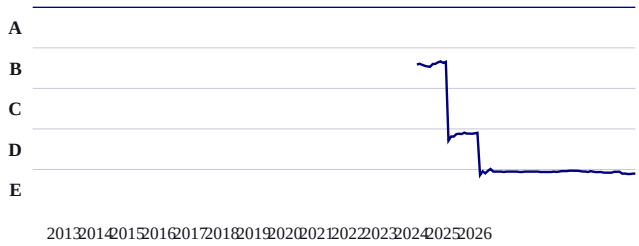
Scoreboard	
Profitability	D percentile 62.5
Solvency	C percentile 47.6
Growth and financing	D percentile 74.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 25, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.79 2026-11-20; market equity $584.7M; 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

We are a leading global provider of solar tracking technology and fixed-tilt systems to utility-scale and distributed generation customers who construct, develop, and operate solar photovoltaic ("PV") sites. With solutions engineered to withstand harsh weather conditions, Array's high-quality solar trackers, fixed-tilt systems, software platforms, foundation solutions, and field services combine to optimize energy production and deliver value to our customers for the entire lifecycle of a project.

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 62.5						
Gross profitability	20.6%	29.4%		64.3	513	2025-12-31
Return on invested capital	not computable	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(10.7%)	(7.4%)		37.9	566	2025-12-31

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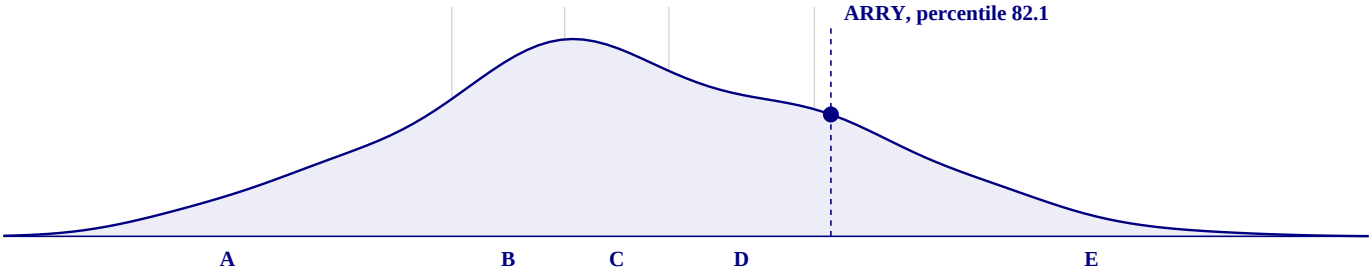
Gross margin stability, five years	8.9 pts	2.3 pts		85.4	406	2025-12-31
Solvency, sleeve percentile 47.6						
Altman Z double-prime	0.96	2.18		53.9	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.31x	1.98x		41.2	600	2025-12-31
Growth and financing, sleeve percentile 74.6						
Revenue growth, three-year compound	(7.8%)	6.6%		84.7	503	2025-12-31
Free cash flow growth, three-year compound	(15.2%)	17.4%		90.5	253	2025-12-31
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(5.2%)	5.0%		75.5	519	2025-12-31
Net share issuance, one year	0.5%	0.5%		47.6	404	2026-02-23

Among 469 peers

business equipment; 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
380	Quanterix Corp. (QTRX)	81.0	D/E	fortress balance sheet
381	Synaptics Inc. (SYNA)	81.2	D/E	
382	Precipio, Inc. (PRPO)	81.4	D/E	fortress balance sheet
383	Trimble Inc. (TRMB)	81.6	D/E	late filer
384	FiEE, Inc. (FIEE)	81.8	D/E	late filer
385	Array Technologies, Inc. (ARRY)	82.1	D/E	
386	TaoWeave, Inc. (TWAV)	82.3	D/E	dilution
387	Microvision, Inc. (MVIS)	82.5	E	short runway, fortress balance sheet
388	Dragonfly Energy Holdings Corp. (DFLI)	82.7	E	short runway, late filer
389	Blink Charging Co. (BLNK)	82.9	E	late filer, fortress balance sheet
390	NCR Atleos Corp. (NATL)	83.1	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	(53.5%)	(2.2%)	13
Distance from 52-week high	(68.4%)	(41.7%)	21
EBIT to enterprise value	(2.5%)	2.0%	26
Free cash flow yield	13.7%	3.1%	90
Book value to price	(0.36)	0.31	3
Sales to price	2.20	0.35	86
Composite equity issuance, five years	19.5%	4.3%	69
Relative strength against the sector, log excess return	(1.03)	(0.29)	13

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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 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$143.3M
Operating cash flow, four quarters	$140.1M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$26.6M

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	$298.6M	2025-12-31	2026-02-25	10-K	26-000008
2	assets	us-gaap:Assets	$1.5B	2025-12-31	2026-02-25	10-K	26-000008
3	operating income	us-gaap:OperatingIncomeLoss	$95.2M	2020-12-31	2023-03-22	10-K	23-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$77.8M	2020-12-31	2023-03-22	10-K	23-000079
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.7M	2020-12-31	2023-03-22	10-K	23-000079
6	total debt	us-gaap:LongTermDebt	$428.3M	2020-12-31	2021-03-10	10-K	21-000009
7	book equity	us-gaap:StockholdersEquity	-$80.9M	2020-12-31	2024-02-28	10-K	24-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.4M	2020-12-31	2022-04-06	10-K	22-000033
9	net income	us-gaap:NetIncomeLoss	-$52.2M	2025-12-31	2026-02-25	10-K	26-000008
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$101.8M	2025-12-31	2026-02-25	10-K	26-000008
11	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-25	10-K	26-000008
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2025-12-31	2026-02-25	10-K	26-000008
13	gross profit	us-gaap:GrossProfit	$297.7M	2024-12-31	2026-02-25	10-K	26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$915.8M	2024-12-31	2026-02-25	10-K	26-000008
15	gross profit	us-gaap:GrossProfit	$415.6M	2023-12-31	2026-02-25	10-K	26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2023-12-31	2026-02-25	10-K	26-000008
17	gross profit	us-gaap:GrossProfit	$212.7M	2022-12-31	2025-03-03	10-K	25-000023
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2022-12-31	2025-03-03	10-K	25-000023
19	gross profit	us-gaap:GrossProfit	$68.3M	2021-12-31	2024-02-28	10-K	24-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$853.3M	2021-12-31	2024-02-28	10-K	24-000011
21	current assets	us-gaap:AssetsCurrent	$869.0M	2025-12-31	2026-02-25	10-K	26-000008
22	current liabilities	us-gaap:LiabilitiesCurrent	$377.0M	2025-12-31	2026-02-25	10-K	26-000008
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$422.9M	2025-12-31	2026-02-25	10-K	26-000008
24	operating income	us-gaap:OperatingIncomeLoss	-$29.0M	2025-12-31	2026-02-25	10-K	26-000008
25	book equity	us-gaap:StockholdersEquity	-$206.3M	2025-12-31	2026-02-25	10-K	26-000008
26	liabilities	us-gaap:Liabilities	$1.2B	2025-12-31	2026-02-25	10-K	26-000008
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$27.5M	2020-12-31	2023-03-22	10-K	23-000079
28	operating income	us-gaap:OperatingIncomeLoss	$214.1M	2023-12-31	2026-02-25	10-K	26-000008
29	interest expense	us-gaap:InterestExpense	$44.2M	2023-12-31	2024-02-28	10-K	24-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.0M	2025-12-31	2026-02-25	10-K	26-000008

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31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$154.0M	2024-12-31	2026-02-25	10-K	26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2024-12-31	2026-02-25	10-K	26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$232.0M	2023-12-31	2026-02-25	10-K	26-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.0M	2023-12-31	2026-02-25	10-K	26-000008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$141.5M	2022-12-31	2025-03-03	10-K	25-000023
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.6M	2022-12-31	2025-03-03	10-K	25-000023
37	depreciation amortization	us-gaap:Depreciation	$6.1M	2025-12-31	2026-02-25	10-K	26-000008
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$29.2M	2025-12-31	2026-02-25	10-K	26-000008
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$23.0M	2025-12-31	2026-02-25	10-K	26-000008
40	current assets	us-gaap:AssetsCurrent	$998.7M	2024-12-31	2026-02-25	10-K	26-000008
41	current liabilities	us-gaap:LiabilitiesCurrent	$437.8M	2024-12-31	2026-02-25	10-K	26-000008
42	assets	us-gaap:Assets	$1.7B	2023-12-31	2025-03-03	10-K	25-000023
43	assets	us-gaap:Assets	$1.7B	2022-12-31	2024-02-28	10-K	24-000011
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,848,992	2026-02-23	2026-02-25	10-K	26-000008
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,013,769	2025-02-24	2025-03-03	10-K	25-000023

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