FTC Solar, Inc.

FTCI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001828161

E

weakest fifth of 469 graded peers in business equipment

rank 458 of 469; percentile 97.6; sampling error 2.3 points; lower is stronger

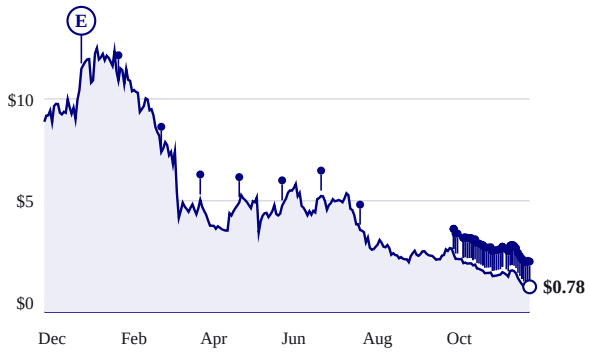
A B C D E

E, the bear



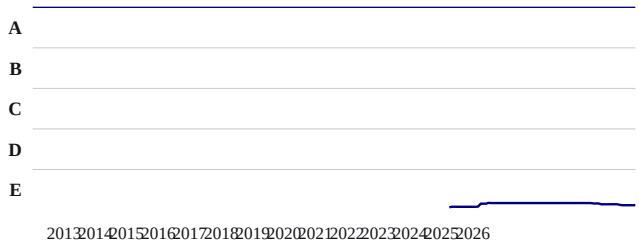
Scoreboard	
Profitability	D percentile 64.7
Solvency	D percentile 76.6
Growth and financing	D/E percentile 81.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $111.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Jun 15, 2026 161 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$0.78 2026-11-20; market equity $14.3M; 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 24, 2026

FTC Solar, Inc. (the "Company", "we", "our", or "us") was founded in 2017 and is incorporated in the state of Delaware. In April 2021, we completed an initial public offering ("IPO"), and our common stock currently trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "FTCI". We are a global provider of solar tracker systems, supported by proprietary software and value-added engineering services. Solar tracker systems move solar panels throughout the day to maintain an optimal orientation relative to the sun, thereby increasing the amount of solar energy produced at a solar installation.

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 64.7						
Gross profitability	(0.8%)	29.4%		97.7	513	2025-12-31
Return on invested capital	not computable	11.2%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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Accruals ratio	(45.7%)	(7.4%)	6.2	566	2025-12-31
Gross margin stability, five years	12.5 pts	2.3 pts	90.4	406	2025-12-31
Solvency, sleeve percentile 76.6					
Altman Z double-prime	(13.15)	2.18	85.5	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	(4.32x)	4.90x	78.5	80	2025-12-31
Current ratio	1.43x	1.98x	65.8	600	2025-12-31
Growth and financing, sleeve percentile 81.4					
Revenue growth, three-year compound	(6.8%)	6.6%	83.5	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(5.9%)	5.0%	76.4	519	2025-12-31
Net share issuance, one year	21.1%	0.5%	84.4	404	2026-03-20

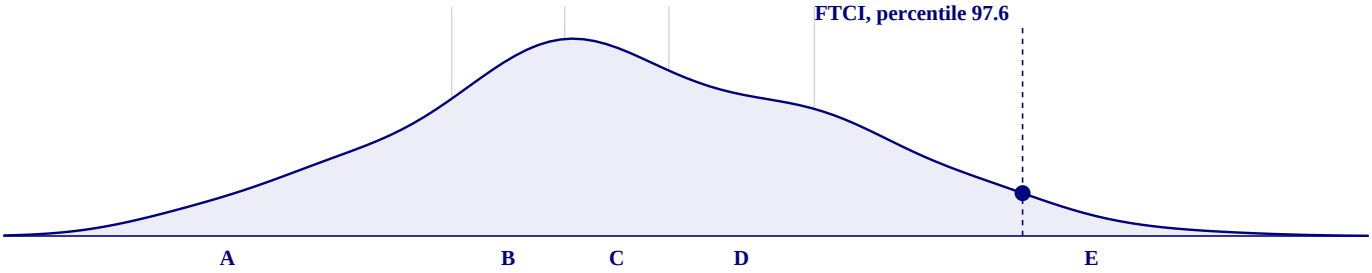
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 11,184,000 USD; Altman Z is not used

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
453	Smith Micro Software, Inc. (SMSI)	96.6	E	dilution, short runway
454	Waystar Holding Corp. (WAY)	96.8	E	
455	Comtech Telecommunications Corp. (CMTL)	97.0	E	late filer
456	Microchip Technology Inc. (MCHP)	97.2	E	
457	Ideal Power Inc. (IPWR)	97.4	E	dilution, degenerate inputs, fortress balance sheet
458	FTC Solar, Inc. (FTCI)	97.6	E	fortress balance sheet
459	Bionano Genomics, Inc. (BNGO)	97.9	E	dilution, short runway, fortress balance sheet
460	Healthcare Triangle, Inc. (HCTI)	98.1	E	dilution, short runway, late filer
461	System1, Inc. (SST)	98.3	E	short runway
462	Flux Power Holdings, Inc. (FLUX)	98.5	E	dilution, late filer
463	Firy Inc. (FIRY)	98.7	E	late filer, fortress balance sheet

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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	(75.6%)	(2.2%)	6
Distance from 52-week high	(93.8%)	(41.7%)	3
EBIT to enterprise value	(385.6%)	2.0%	1
Free cash flow yield	(242.4%)	3.1%	2
Book value to price	(1.22)	0.31	2
Sales to price	6.99	0.35	95
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.68)	(0.29)	6
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
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	pass
Cash, filings, liquidity	
Cash and equivalents	$5.1M
Operating cash flow, four quarters	-$7.0M
Months of runway	8.8
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$516,563

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	-$880,000	2025-12-31	2026-03-24	10-K	26-120372
2	assets	us-gaap:Assets	$111.8M	2025-12-31	2026-03-24	10-K	26-120372
3	operating income	us-gaap:OperatingIncomeLoss	-$35.4M	2025-12-31	2026-03-24	10-K	26-120372
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$79.1M	2025-12-31	2026-03-24	10-K	26-120372
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$525,000	2025-12-31	2026-03-24	10-K	26-120372
6	total debt	us-gaap:LongTermDebt	$9.9M	2025-12-31	2026-03-24	10-K	26-120372
7	book equity	us-gaap:StockholdersEquity	-$43.0M	2025-12-31	2026-03-24	10-K	26-120372
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.1M	2025-12-31	2026-03-24	10-K	26-120372
9	total debt	us-gaap:LongTermDebt	$9.5M	2024-12-31	2026-03-24	10-K	26-120372
10	book equity	us-gaap:StockholdersEquity	$19.0M	2024-12-31	2026-03-24	10-K	26-120372
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.2M	2024-12-31	2026-03-24	10-K	26-120372
12	net income	us-gaap:NetIncomeLoss	-$79.6M	2025-12-31	2026-03-24	10-K	26-120372
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.4M	2025-12-31	2026-03-24	10-K	26-120372
14	assets	us-gaap:Assets	$89.9M	2024-12-31	2026-03-24	10-K	26-120372
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$99.7M	2025-12-31	2026-03-24	10-K	26-120372
16	gross profit	us-gaap:GrossProfit	-$12.6M	2024-12-31	2026-03-24	10-K	26-120372
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$47.4M	2024-12-31	2026-03-24	10-K	26-120372

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18	gross profit	us-gaap:GrossProfit	$8.3M	2023-12-31	2025-03-31	10-K	25-047224
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$127.0M	2023-12-31	2025-03-31	10-K	25-047224
20	gross profit	us-gaap:GrossProfit	-$27.2M	2022-12-31	2024-03-15	10-K	24-032250
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$123.1M	2022-12-31	2024-03-15	10-K	24-032250
22	gross profit	us-gaap:GrossProfit	-$32.5M	2021-12-31	2024-03-15	10-K	24-032250
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$270.5M	2021-12-31	2024-03-15	10-K	24-032250
24	current assets	us-gaap:AssetsCurrent	$97.8M	2025-12-31	2026-03-24	10-K	26-120372
25	current liabilities	us-gaap:LiabilitiesCurrent	$68.2M	2025-12-31	2026-03-24	10-K	26-120372
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$427.3M	2025-12-31	2026-03-24	10-K	26-120372
27	liabilities	us-gaap:Liabilities	$154.8M	2025-12-31	2026-03-24	10-K	26-120372
28	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-03-24	10-K	26-120372
29	interest expense	us-gaap:InterestExpense	$8.2M	2025-12-31	2026-03-24	10-K	26-120372
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2025-12-31	2026-03-24	10-K	26-120372
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$34.7M	2024-12-31	2026-03-24	10-K	26-120372
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2024-12-31	2026-03-24	10-K	26-120372
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$52.7M	2023-12-31	2025-03-31	10-K	25-047224
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$816,000	2023-12-31	2025-03-31	10-K	25-047224
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$54.5M	2022-12-31	2024-03-15	10-K	24-032250
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$985,000	2022-12-31	2024-03-15	10-K	24-032250
37	current assets	us-gaap:AssetsCurrent	$76.1M	2024-12-31	2026-03-24	10-K	26-120372
38	current liabilities	us-gaap:LiabilitiesCurrent	$49.1M	2024-12-31	2026-03-24	10-K	26-120372
39	assets	us-gaap:Assets	$123.1M	2023-12-31	2025-03-31	10-K	25-047224
40	assets	us-gaap:Assets	$134.4M	2022-12-31	2024-03-15	10-K	24-032250
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,585,198	2026-03-20	2026-06-15	10-K/A	26-068820
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,867,671	2025-02-28	2025-03-31	10-K	25-047224