

Aaon, Inc. (AAON)

Nasdaq; manufacturing; SIC 3585, Air-Cond & Warm Air Heatg Equip & Comm & Indl Refrig Equip; CIK 0000824142

Aaon, Inc. AAON; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 32.7; sampling error 3.0 points; lower is stronger
Rank	84 of 255
Profitability	D percentile 71.3
Solvency	B/C percentile 38.3
Growth and financing	A/B percentile 21.5
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 \$1.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$86.03 2026-10-08; market equity \$7.1B
Price used in grade	None

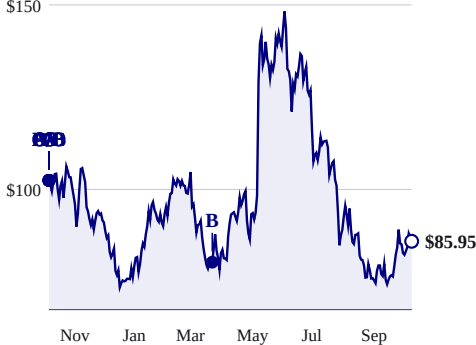


B, the elk

second fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Nov 21, 2024, A/B from Jan 21, 2025, A from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

AAON, Inc., a Nevada corporation ("AAON Nevada"), was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation ("AAON Oklahoma"), AAON Coil Products, Inc., a Texas corporation ("AAON Coil Products"), and BASX, Inc., an Oregon corporation ("BASX"). Unless the context otherwise requires, references in this Annual

Report to "AAON", the "Company", "we", "us", "our", or "ours" refer to AAON Nevada and our subsidiaries. AAON is a leader in heating, ventilation, air conditioning, and liquid cooling solutions for commercial and industrial indoor environments.

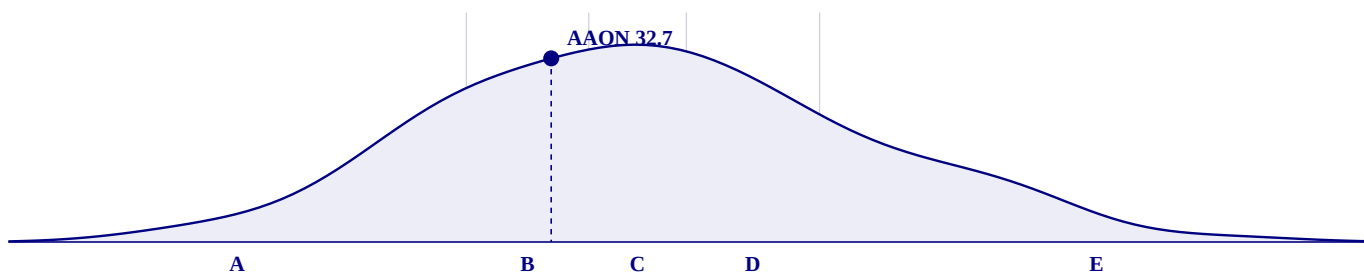
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 71.3						
Gross profitability		22.9%	21.9%	42.7	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		7.5%	(3.6%)	96.1	308	2025-12-31
Gross margin stability, five years		3.6 pts	2.1 pts	75.0	229	2025-12-31
Solvency, sleeve percentile 38.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			interest expense must exceed \$100,000
Current ratio		2.63x	2.25x	38.3	325	2025-12-31
Growth and financing, sleeve percentile 21.5						
Revenue growth, three-year compound		17.5%	2.1%	9.7	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Reinvestment rate		not computable	26.4%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Asset growth, three years		27.5%	4.4%	9.0	279	2025-12-31
Net share issuance, one year		(0.1%)	0.01%	45.9	243	2026-02-24

Among 255 peers

manufacturing; 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
79	Powell Industries Inc. (POWL)	30.7	B	fortress balance sheet
80	Snap-on Inc. (SNA)	31.1	B	fortress balance sheet
81	Sturm Ruger & Co. Inc. (RGR)	31.5	B	
82	Cimpress plc (CMPR)	31.9	B	
83	CPI Card Group Inc. (PMTS)	32.3	B	
84	Aaon, Inc. (AAON) <	32.7	B	
85	Kennametal Inc. (KMT)	33.1	B	
86	Forum Energy Technologies, Inc. (FET)	33.5	B	
87	Commercial Metals Co. (CMC)	33.9	B	
88	NOV Inc. (NOV)	34.3	B	
89	Masco Corp. (MAS)	34.6	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(18.6%)	13.7%	17
Distance from 52-week high	(42.0%)	(24.3%)	20
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	0.1%	3.4%	24
Book value to price	0.14	0.34	17
Sales to price	0.20	0.54	17
Composite equity issuance, five years	2.3%	(9.5%)	69
Relative strength against the sector, log excess return	(0.34)	(0.00)	17

Diagnostics

not in 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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$13,000
Operating cash flow, four quarters	\$86.5M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$385.7M	2025-12-31	2026-03-02	10-K	0000824142-26-000005
2	assets	us-gaap:Assets	\$1.7B	2025-12-31	2026-03-02	10-K	0000824142-26-000005
3	net income	us-gaap:NetIncomeLoss	\$107.6M	2025-12-31	2026-03-02	10-K	0000824142-26-000005
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$534,000	2025-12-31	2026-03-02	10-K	0000824142-26-000005
5	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-03-02	10-K	0000824142-26-000005
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.4B	2025-12-31	2026-03-02	10-K	0000824142-26-000005
7	gross profit	us-gaap:GrossProfit	\$397.1M	2024-12-31	2026-03-02	10-K	0000824142-26-000005
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.2B	2024-12-31	2026-03-02	10-K	0000824142-26-000005
9	gross profit	us-gaap:GrossProfit	\$399.0M	2023-12-31	2026-03-02	10-K	0000824142-26-000005
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.2B	2023-12-31	2026-03-02	10-K	0000824142-26-000005
11	gross profit	us-gaap:GrossProfit	\$237.6M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$888.8M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
13	gross profit	us-gaap:GrossProfit	\$137.8M	2021-12-31	2024-02-28	10-K	0000824142-24-000030
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$534.5M	2021-12-31	2024-02-28	10-K	0000824142-24-000030
15	operating income	us-gaap:OperatingIncomeLoss	\$44.2M	2012-12-31	2015-02-27	10-K	0000824142-15-000014
16	interest expense	us-gaap:InterestExpense	\$44,000	2012-12-31	2013-03-14	10-K	0001026608-13-000024
17	current assets	us-gaap:AssetsCurrent	\$869.2M	2025-12-31	2026-03-02	10-K	0000824142-26-000005
18	current liabilities	us-gaap:LiabilitiesCurrent	\$330.9M	2025-12-31	2026-03-02	10-K	0000824142-26-000005
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.3M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$54.0M	2022-12-31	2023-02-27	10-K	0000824142-23-000019
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.2M	2021-12-31	2024-02-28	10-K	0000824142-24-000030
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$55.4M	2021-12-31	2023-02-27	10-K	0000824142-23-000019
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$128.8M	2020-12-31	2023-02-27	10-K	0000824142-23-000019
24	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$67.8M	2020-12-31	2023-02-27	10-K	0000824142-23-000019
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$97.9M	2019-12-31	2022-02-28	10-K	0000824142-22-000034
26	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$37.2M	2019-12-31	2022-02-28	10-K	0000824142-22-000034
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$35.1M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
28	operating income	us-gaap:OperatingIncomeLoss	\$126.8M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.5M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24.2M	2022-12-31	2025-02-27	10-K	0000824142-25-000039
31	current assets	us-gaap:AssetsCurrent	\$349.1M	2022-12-31	2024-02-28	10-K	0000824142-24-000030
32	current liabilities	us-gaap:LiabilitiesCurrent	\$145.6M	2022-12-31	2024-02-28	10-K	0000824142-24-000030
33	current assets	us-gaap:AssetsCurrent	\$218.1M	2021-12-31	2023-02-27	10-K	0000824142-23-000019
34	current liabilities	us-gaap:LiabilitiesCurrent	\$86.8M	2021-12-31	2023-02-27	10-K	0000824142-23-000019
35	assets	us-gaap:Assets	\$941.4M	2023-12-31	2025-02-27	10-K	0000824142-25-000039
36	assets	us-gaap:Assets	\$813.9M	2022-12-31	2024-02-28	10-K	0000824142-24-000030
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,499,853	2026-02-24	2026-03-02	10-K	0000824142-26-000005
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,597,289	2025-02-24	2025-02-27	10-K	0000824142-25-000039