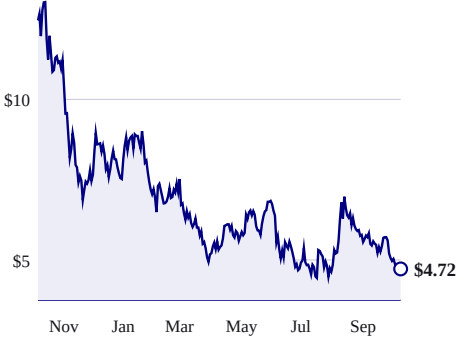


Archer Aviation Inc. (ACHR)

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001824502

Archer Aviation Inc. ACHR; manufacturing		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 \$2.5B	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	thin data; fortress balance sheet not computable: dilution	
Inputs computable	6 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	\$4.72 2026-10-08; market equity \$3.6B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 2, 2026

Archer is developing the technologies and aircraft to power the future of advanced aviation. We are building a platform to deliver advanced aircraft, technologies and services to customers worldwide across commercial and defense sectors. Midnight is our electric vertical take-off and landing ("eVTOL") aircraft purpose-built for air taxi operations globally. To prepare for commercial operations, we are working with aviation authorities, governments, and strategic partners in key U.S. and international markets to certify Midnight and build out air taxi networks.

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 56.8						
Gross profitability		0.00%	21.9%	96.4	275	2025-12-31

Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(10.7%)	(3.6%)	17.3	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 32.4						
Twelve-month failure probability		0.11%	0.04%	84.8	34	2026-06-30
Altman Z double-prime		9.00	3.66	9.5	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		19.89x	2.25x	2.8	325	2025-12-31
Growth and financing, sleeve percentile 2.5						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 1
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		62.6%	4.4%	2.5	279	2025-12-31
Net share issuance, one year		not computable	0.01%			two annual share counts are required; found 1

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 941,200,000 USD; Altman Z is not used

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	(39.7%)	13.7%	9
Distance from 52-week high	(63.8%)	(24.3%)	7
EBIT to enterprise value	(25.5%)	4.1%	4
Free cash flow yield	(14.1%)	3.4%	8
Book value to price	0.52	0.34	65
Sales to price	0.00	0.54	0
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.64)	(0.00)	9

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$852.7M
Operating cash flow, four quarters	-\$540.4M
Months of runway	18.9
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$137.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$300,000	2025-12-31	2026-03-02	10-K	0001824502-26-000019
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$200,000	2025-12-31	2026-03-02	10-K	0001824502-26-000019
3	assets	us-gaap:Assets	\$2.5B	2025-12-31	2026-03-02	10-K	0001824502-26-000019
4	operating income	us-gaap:OperatingIncomeLoss	-\$729.3M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$117.9M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$300,000	2025-12-31	2026-03-02	10-K	0001824502-26-000019
7	total debt	us-gaap:LongTermDebt	\$80.3M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
8	book equity	us-gaap:StockholdersEquity	\$2.2B	2025-12-31	2026-03-02	10-K	0001824502-26-000019
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0B	2025-12-31	2026-03-02	10-K	0001824502-26-000019
10	total debt	us-gaap:LongTermDebt	\$64.0M	2024-12-31	2025-02-28	10-K	0001628280-25-008823
11	book equity	us-gaap:StockholdersEquity	\$752.6M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$834.5M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
13	net income	us-gaap:NetIncomeLoss	-\$618.2M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$432.9M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
15	assets	us-gaap:Assets	\$1.0B	2024-12-31	2026-03-02	10-K	0001824502-26-000019
16	current assets	us-gaap:AssetsCurrent	\$2.1B	2025-12-31	2026-03-02	10-K	0001824502-26-000019
17	current liabilities	us-gaap:LiabilitiesCurrent	\$104.4M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$2.3B	2025-12-31	2026-03-02	10-K	0001824502-26-000019
19	liabilities	us-gaap:Liabilities	\$263.1M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.0M	2025-12-31	2026-03-02	10-K	0001824502-26-000019
21	operating income	us-gaap:OperatingIncomeLoss	-\$358.3M	2021-12-31	2024-02-29	10-K	0001628280-24-007963
22	interest expense	us-gaap:InterestExpense	\$1.0M	2021-12-31	2022-03-14	10-K	0001628280-22-006078
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.8M	2025-12-31	2026-03-02	10-K	0001824502-26-000019

24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$368.6M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$82.0M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$271.6M	2023-12-31	2026-03-02	10-K	0001824502-26-000019
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.3M	2023-12-31	2026-03-02	10-K	0001824502-26-000019
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$200.4M	2022-12-31	2025-02-28	10-K	0001628280-25-008823
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.9M	2022-12-31	2025-02-28	10-K	0001628280-25-008823
30	current assets	us-gaap:AssetsCurrent	\$858.4M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
31	current liabilities	us-gaap:LiabilitiesCurrent	\$71.1M	2024-12-31	2026-03-02	10-K	0001824502-26-000019
32	assets	us-gaap:Assets	\$554.3M	2023-12-31	2025-02-28	10-K	0001628280-25-008823
33	assets	us-gaap:Assets	\$573.8M	2022-12-31	2024-02-29	10-K	0001628280-24-007963
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	744,538,832	2026-02-25	2026-03-02	10-K	0001824502-26-000019