

## Array Digital Infrastructure, Inc. (AD)

NYSE; telecom; SIC 4812, Radiotelephone Communications; CIK 0000821130

| Array Digital Infrastructure, Inc. |                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| AD; telecom                        |                                                                                                                       |
| Grade                              | E<br>weakest fifth of 558 graded peers<br>percentile 99.4; sampling error 2.1 points; lower is stronger               |
| Rank                               | 551 of 558                                                                                                            |
| Profitability                      | E percentile 85.8                                                                                                     |
| Solvency                           | D/E percentile 81.3                                                                                                   |
| Growth and financing               | E percentile 91.7                                                                                                     |
| Reliability                        | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                       |
| Peer failure rate                  | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                 |
| Size band                          | over \$2.67B assets<br>total assets \$4.7B                                                                            |
| Standard universe                  | inside<br>revenue above \$1M and assets above \$10M                                                                   |
| Warnings                           | none active<br>not computable: dilution, distress                                                                     |
| Inputs computable                  | 7 of 14                                                                                                               |
| Graded from                        | filings received through Feb 20, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| Last close                         | \$33.66<br>2026-10-08; market equity \$0                                                                              |
| Price used in grade                | None                                                                                                                  |

**E, the bear**  
weakest fifth of its sector;  
letters are fifths of the 558  
graded peers

**Share price, twelve months to the rescan**  
*split-adjusted close; the letter is fixed at the rescan that set it*

Nov Jan Mar May Jul Sep

\$33.66

Rescans on file: E from Feb 21, 2024, D from Feb 21, 2025, C/D from Mar 21, 2026

## 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 Feb 20, 2026

On August 1, 2025, United States Cellular Corporation changed its name to Array Digital Infrastructure, Inc. (Array). Array is used throughout this report even when referring to historical periods. On August 12, 2025, the Array Common Shares ticker symbol on the New York Stock Exchange changed to "AD". Array connects America through digital infrastructure by leasing tower space to tenants and providing ancillary services. As of December 31, 2025, Array owns 4,450 towers in 19 states. Array also holds noncontrolling

interests in primarily wireless operating companies and holds certain wireless spectrum licenses.

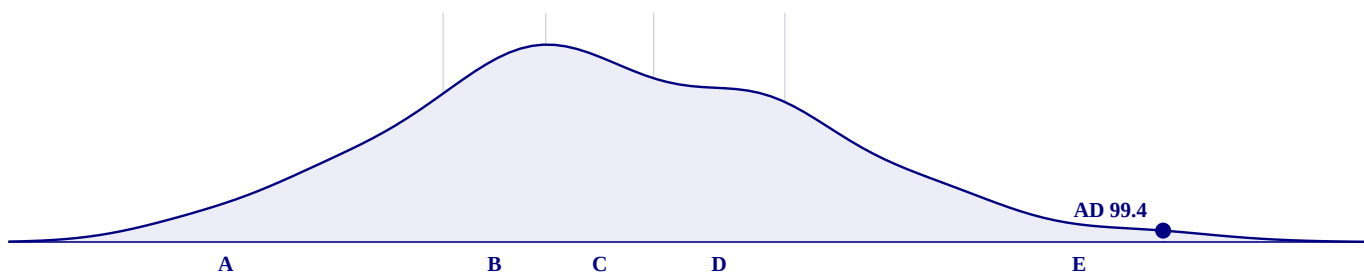
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|---------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 85.8</b>        |                      |                |             |            |       |                                                                           |
| Gross profitability                                 |                      | 1.8%           | 28.0%       | 90.6       | 594   | 2025-12-31                                                                |
| Return on invested capital                          |                      | not computable | 8.9%        |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Accruals ratio                                      |                      | (2.0%)         | (7.3%)      | 81.0       | 703   | 2025-12-31                                                                |
| Gross margin stability, five years                  |                      | not computable | 2.4 pts     |            |       | five annual gross margins are required; found 1                           |
| <b>Solvency, sleeve percentile 81.3</b>             |                      |                |             |            |       |                                                                           |
| Twelve-month failure probability                    |                      | not computable | 0.05%       |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |
| Altman Z double-prime                               |                      | not computable | 1.93        |            |       | one or more required annual facts are missing                             |
| Net debt to EBITDA                                  |                      | not computable | 1.71x       |            |       | EBITDA must exceed \$100,000                                              |
| Interest coverage                                   |                      | (3.28x)        | 2.81x       | 73.6       | 109   | 2025-12-31                                                                |
| Current ratio                                       |                      | 0.72x          | 1.96x       | 88.9       | 756   | 2025-12-31                                                                |
| <b>Growth and financing, sleeve percentile 91.7</b> |                      |                |             |            |       |                                                                           |
| Revenue growth, three-year compound                 |                      | (65.8%)        | 5.1%        | 99.1       | 615   | 2025-12-31                                                                |
| Free cash flow growth, three-year compound          |                      | (8.9%)         | 12.4%       | 82.3       | 314   | 2025-12-31                                                                |
| Reinvestment rate                                   |                      | not computable | 15.1%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate |
| Asset growth, three years                           |                      | (25.1%)        | 3.4%        | 93.7       | 641   | 2025-12-31                                                                |
| Net share issuance, one year                        |                      | not computable | 0.5%        |            |       | firm-wide XBRL shares cannot be assigned to one ticker class              |

## Among 558 peers

telecom; 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                                                   |
|------|--------------------------------------------------|------------|--------|------------------------------------------------------------|
| 546  | Focus Universal Inc. (FCUV)                      | 98.6       | E      | dilution, distress                                         |
| 547  | ZW Data Action Technologies Inc. (CNET)          | 98.8       | E      | dilution, late filer                                       |
| 548  | SurgePays, Inc. (SURG)                           | 98.9       | E      | short runway, late filer                                   |
| 549  | Sports Entertainment Gaming Global Corp. (LTRYW) | 99.1       | E      | short runway, late filer                                   |
| 550  | Sports Entertainment Gaming Global Corp. (SEGG)  | 99.1       | E      | short runway, late filer                                   |
| 551  | Array Digital Infrastructure, Inc. (AD) <        | 99.4       | E      |                                                            |
| 552  | Array Digital Infrastructure, Inc. (UZD)         | 99.4       | E      |                                                            |
| 553  | Array Digital Infrastructure, Inc. (UZE)         | 99.4       | E      |                                                            |
| 554  | Array Digital Infrastructure, Inc. (UZF)         | 99.4       | E      |                                                            |
| 555  | Polar Power, Inc. (POLA)                         | 99.4       | E      | dilution, short runway, late filer, fortress balance sheet |
| 556  | Pixelworks, Inc. (PXLW)                          | 99.6       | E      | dilution, fortress balance sheet                           |

## 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    | 11.8%          | (0.3%)      | 60         |
| Distance from 52-week high                              | (44.2%)        | (29.7%)     | 33         |
| EBIT to enterprise value                                | not computable | 1.4%        |            |
| Free cash flow yield                                    | not computable | 2.7%        |            |
| Book value to price                                     | not computable | 0.24        |            |
| Sales to price                                          | not computable | 0.33        |            |
| Composite equity issuance, five years                   | not computable | 3.2%        |            |
| Relative strength against the sector, log excess return | 0.17           | (0.23)      | 80         |

## Diagnostics

not in the grade

| Measure                                                   | Value |
|-----------------------------------------------------------|-------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |       |
| 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                                   | pass  |
| Current ratio improved                                    | fail  |

|                                         |                                |
|-----------------------------------------|--------------------------------|
| No new shares issued                    | fail                           |
| Gross margin improved                   | fail                           |
| Asset turnover improved                 | fail                           |
| <b>Cash, filings, liquidity</b>         |                                |
| Cash and equivalents                    | \$416.4M                       |
| Operating cash flow, four quarters      | -\$302.7M                      |
| Months of runway                        | 16.5                           |
| Days since last periodic filing         | 63 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | \$6.6M                         |

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                                                                                 | \$163.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 2  | cost of revenue           | us-gaap:CostOfGoodsAndServicesSold                                                               | \$79.5M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 3  | assets                    | us-gaap:Assets                                                                                   | \$4.7B   | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                      | -\$92.5M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsInequityAdjustments | \$11.2M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                  | -\$31.1M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 7  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                   | \$670.3M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                       | \$2.6B   | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                    | \$113.4M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 10 | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                   | \$1.2B   | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 11 | book equity               | us-gaap:StockholdersEquity                                                                       | \$4.6B   | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                    | \$143.7M | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 13 | net income                | us-gaap:NetIncomeLoss                                                                            | \$48.8M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                               | \$200.8M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 15 | assets                    | us-gaap:Assets                                                                                   | \$10.4B  | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                     | \$39.1M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 17 | interest expense          | us-gaap:InterestExpense                                                                          | \$28.2M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 18 | current assets            | us-gaap:AssetsCurrent                                                                            | \$144.8M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 19 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                       | \$200.0M | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 20 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                      | \$3.7B   | 2024-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                      | \$3.8B   | 2023-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                      | \$4.1B   | 2022-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                               | \$27.2M  | 2025-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 24 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                               | \$882.5M | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                               | \$18.5M  | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                               | \$866.9M | 2023-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                               | \$40.6M  | 2023-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 28 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                               | \$832.0M | 2022-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                               | \$602.0M | 2022-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 30 | current assets            | us-gaap:AssetsCurrent                                                                            | \$1.3B   | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 31 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                       | \$883.8M | 2024-12-31 | 2026-02-20 | 10-K | 0000821130-26-000012 |
| 32 | assets                    | us-gaap:Assets                                                                                   | \$10.8B  | 2023-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |
| 33 | assets                    | us-gaap:Assets                                                                                   | \$11.1B  | 2022-12-31 | 2025-02-21 | 10-K | 0000821130-25-000023 |