

Argan Inc. (AGX)

NYSE; other; SIC 1700, Construction - Special Trade Contractors; CIK 0000100591

Argan Inc. AGX; other	
Grade	A/B ▼ A B C D E on the A/B boundary of 336 graded peers percentile 19.4; sampling error 2.6 points; lower is stronger
Rank	66 of 336
Profitability	C percentile 44.1
Solvency	C percentile 45.0
Growth and financing	B percentile 25.1
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 \$1.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 26, 2026 197 days before the rescans; latest periodic filing 10-Q received Sep 2, 2026
Last close	\$399.36 2026-10-08; market equity \$5.6B
Price used in grade	None

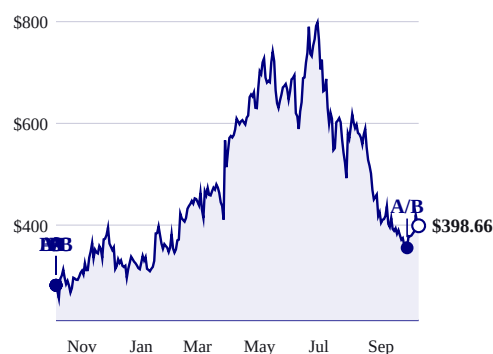


A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 336 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: C from Apr 21, 2023, B from Apr 21, 2024, A from Apr 21, 2025, A/B from Sep 26, 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 Mar 26, 2026

Argan, Inc. ("Argan") is primarily an engineering and construction firm that conducts its operations through its wholly-owned subsidiaries across three distinct reportable business segments: Power, Industrial, and Teledata. Argan and these consolidated subsidiaries are hereinafter collectively referred to as the "Company." Through the Power segment, we provide a full range of engineering, procurement, construction, commissioning, maintenance, project development, and technical consulting services to the

power generation market.

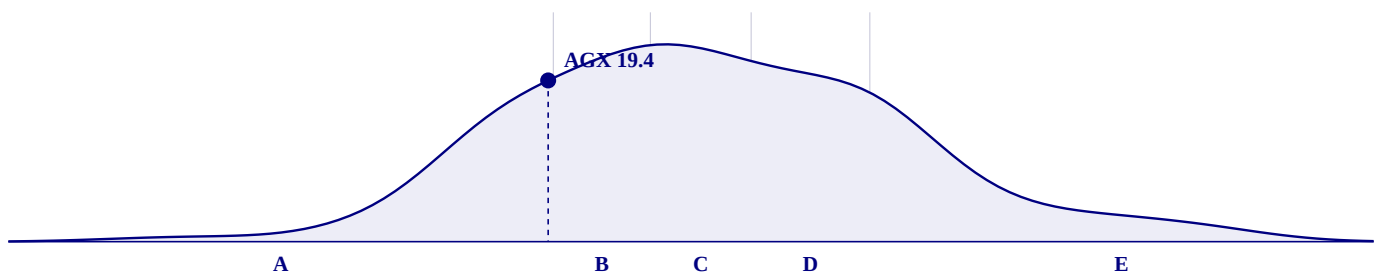
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.1						
Gross profitability		16.3%	27.1%	69.4	289	2026-01-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		(27.4%)	(5.9%)	7.7	506	2026-01-31
Gross margin stability, five years		2.4 pts	2.2 pts	55.2	204	2026-01-31
Solvency, sleeve percentile 45.0						
Twelve-month failure probability		0.09%	0.04%	81.8	45	2026-07-31
Altman Z double-prime		4.88	2.05	15.1	386	2026-01-31
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			one or more required annual facts are missing
Current ratio		1.59x	1.32x	38.2	506	2026-01-31
Growth and financing, sleeve percentile 25.1						
Revenue growth, three-year compound		27.6%	5.1%	8.5	403	2026-01-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		105.1%	11.9%	14.3	190	2026-01-31
Asset growth, three years		34.3%	4.1%	5.7	438	2026-01-31
Net share issuance, one year		2.3%	(0.4%)	71.8	356	2026-03-20

Among 336 peers

other; 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
61	Akamai Technologies Inc. (AKAM)	17.9	A/B	
62	Primoris Services Corp. (PRIM)	18.2	A/B	fortress balance sheet
63	Construction Partners, Inc. (ROAD)	18.5	A/B	
64	RCM Technologies, Inc. (RCMT)	18.8	A/B	late filer

65	UFP Industries Inc. (UFPI)	19.1	A/B	fortress balance sheet
66	Argan Inc. (AGX) <	19.4	A/B	
67	Hunt J B Transport Services Inc. (JBHT)	19.7	A/B	
68	Stran & Company, Inc. (SWAG)	20.1	A/B	late filer, fortress balance sheet
69	Stran & Company, Inc. (SWAGW)	20.1	A/B	late filer, fortress balance sheet
70	Allegion plc (ALLE)	20.6	A/B	
71	Information Services Group Inc. (III)	20.9	A/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	58.1%	2.0%	87
Distance from 52-week high	(50.1%)	(26.8%)	21
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	7.3%	4.1%	72
Book value to price	0.09	0.34	16
Sales to price	0.17	0.70	12
Composite equity issuance, five years	(21.3%)	(8.8%)	30
Relative strength against the sector, log excess return	0.31	(0.13)	87

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$364.5M
Operating cash flow, four quarters	\$555.2M
Months of runway	not finite
Days since last periodic filing	37 (10-Q received Sep 2, 2026)
Median daily dollar volume, 63 sessions	\$153.8M

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	\$193.7M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
2	assets	us-gaap:Assets	\$1.2B	2026-01-31	2026-03-26	10-K	0001104659-26-035216
3	net income	us-gaap:NetIncomeLoss	\$137.8M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$414.7M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
5	assets	us-gaap:Assets	\$836.2M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$944.6M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
7	gross profit	us-gaap:GrossProfit	\$141.0M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$874.2M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
9	gross profit	us-gaap:GrossProfit	\$80.8M	2024-01-31	2026-03-26	10-K	0001104659-26-035216

10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$573.3M	2024-01-31	2026-03-26	10-K	0001104659-26-035216
11	gross profit	us-gaap:GrossProfit	\$86.4M	2023-01-31	2025-03-27	10-K	0001558370-25-003819
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$455.0M	2023-01-31	2025-03-27	10-K	0001558370-25-003819
13	gross profit	us-gaap:GrossProfit	\$99.7M	2022-01-31	2024-04-11	10-K	0001558370-24-004979
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$509.4M	2022-01-31	2024-04-11	10-K	0001558370-24-004979
15	current assets	us-gaap:AssetsCurrent	\$1.1B	2026-01-31	2026-03-26	10-K	0001104659-26-035216
16	current liabilities	us-gaap:LiabilitiesCurrent	\$711.3M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$406.2M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
18	operating income	us-gaap:OperatingIncomeLoss	\$134.7M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
19	book equity	us-gaap:StockholdersEquity	\$462.3M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
20	liabilities	us-gaap:Liabilities	\$724.1M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.9M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$167.6M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.6M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$116.9M	2024-01-31	2026-03-26	10-K	0001104659-26-035216
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.8M	2024-01-31	2026-03-26	10-K	0001104659-26-035216
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$30.1M	2023-01-31	2025-03-27	10-K	0001558370-25-003819
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2023-01-31	2025-03-27	10-K	0001558370-25-003819
28	depreciation amortization	us-gaap:Depreciation	\$1.9M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$150.5M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$22.7M	2026-01-31	2026-03-26	10-K	0001104659-26-035216
31	current assets	us-gaap:AssetsCurrent	\$781.3M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
32	current liabilities	us-gaap:LiabilitiesCurrent	\$479.9M	2025-01-31	2026-03-26	10-K	0001104659-26-035216
33	assets	us-gaap:Assets	\$598.2M	2024-01-31	2026-03-26	10-K	0001104659-26-035216
34	assets	us-gaap:Assets	\$489.5M	2023-01-31	2025-03-27	10-K	0001558370-25-003819
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,945,962	2026-03-20	2026-03-26	10-K	0001104659-26-035216
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	13,634,214	2025-03-21	2025-03-27	10-K	0001558370-25-003819