

Array Technologies, Inc. (ARRY)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001820721

Array Technologies, Inc.

ARRY; business equipment

Grade	D/E A B C D E on the D/E boundary of 497 graded peers percentile 81.2; sampling error 2.2 points; lower is stronger
Rank	404 of 497
Profitability	C/D percentile 62.2
Solvency	C percentile 46.9
Growth and financing	D percentile 74.1
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 \$1.5B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$3.75 2026-10-08; market equity \$577.5M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 497 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: D from Mar 21, 2025, C/D from Jul 21, 2025, E from Mar 21, 2026, D/E from Apr 21, 2026

Letter at every rescanscan

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 25, 2026

We are a leading global provider of solar tracking technology and fixed-tilt systems to utility-scale and distributed generation customers who construct, develop, and operate solar photovoltaic ("PV") sites. With solutions engineered to withstand harsh weather conditions, Array's high-quality solar trackers, fixed-tilt systems, software platforms, foundation solutions, and field services combine to optimize energy production and deliver value to our customers for the entire lifecycle of a project.

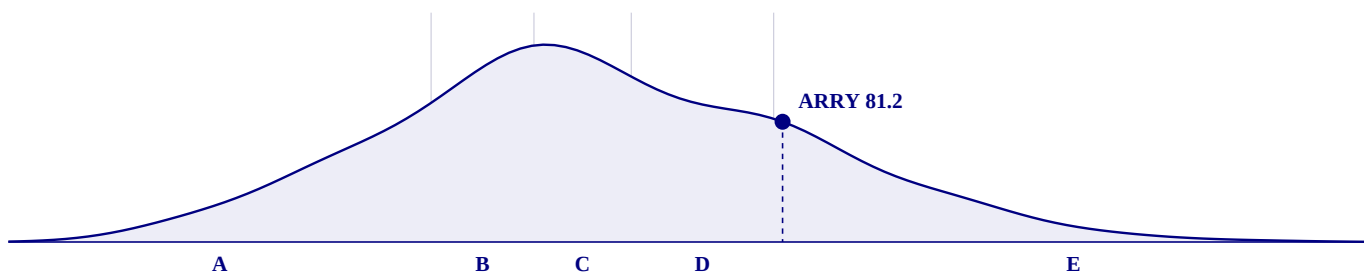
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.2						
Gross profitability		20.6%	28.5%	62.5	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(10.7%)	(7.4%)	39.2	621	2025-12-31
Gross margin stability, five years		8.9 pts	2.4 pts	84.8	429	2025-12-31
Solvency, sleeve percentile 46.9						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.96	2.18	52.2	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.31x	2.02x	41.5	666	2025-12-31
Growth and financing, sleeve percentile 74.1						
Revenue growth, three-year compound		(7.8%)	6.4%	83.8	538	2025-12-31
Free cash flow growth, three-year compound		(15.2%)	17.2%	89.1	268	2025-12-31
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(5.2%)	5.0%	74.6	563	2025-12-31
Net share issuance, one year		0.5%	0.5%	48.8	407	2026-02-23

Among 497 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
399	Quanterix Corp. (QTRX)	80.2	D/E	late filer, fortress balance sheet
400	ZoomInfo Technologies Inc. (GTM)	80.4	D/E	
401	Precipio, Inc. (PRPO)	80.6	D/E	fortress balance sheet
402	Definitive Healthcare Corp. (DH)	80.8	D/E	fortress balance sheet
403	FiEE, Inc. (FIEE)	81.0	D/E	late filer
404	Array Technologies, Inc. (ARRY) <	81.2	D/E	
405	Dragonfly Energy Holdings Corp. (DFLI)	81.6	D/E	short runway, late filer
406	Dragonfly Energy Holdings Corp. (DFLIW)	81.6	D/E	short runway, late filer
407	Blink Charging Co. (BLNK)	81.9	D/E	late filer, fortress balance sheet
408	TaoWeave, Inc. (TWAV)	82.1	D/E	dilution, short runway
409	Ribbon Communications Inc. (RBBN)	82.3	E	

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	(45.8%)	2.2%	14
Distance from 52-week high	(68.6%)	(30.0%)	11
EBIT to enterprise value	(2.9%)	1.5%	24
Free cash flow yield	13.8%	2.7%	91
Book value to price	(0.35)	0.23	3
Sales to price	2.22	0.30	90
Composite equity issuance, five years	19.3%	3.9%	70
Relative strength against the sector, log excess return	(0.89)	(0.26)	14

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
No new shares issued	fail

Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$307.3M
Operating cash flow, four quarters	\$162.9M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$28.8M

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	\$298.6M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
2	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-02-25	10-K	0001820721-26-000008
3	operating income	us-gaap:OperatingIncomeLoss	\$95.2M	2020-12-31	2023-03-22	10-K	0001820721-23-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$77.6M	2020-12-31	2023-03-22	10-K	0001820721-23-000079
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.7M	2020-12-31	2023-03-22	10-K	0001820721-23-000079
6	total debt	us-gaap:LongTermDebt	\$428.3M	2020-12-31	2021-03-10	10-K	0001820721-21-000009
7	book equity	us-gaap:StockholdersEquity	-\$80.9M	2020-12-31	2024-02-28	10-K	0001820721-24-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$108.4M	2020-12-31	2022-04-06	10-K	0001820721-22-000033
9	net income	us-gaap:NetIncomeLoss	-\$52.2M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$101.8M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
11	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-02-25	10-K	0001820721-26-000008
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2025-12-31	2026-02-25	10-K	0001820721-26-000008
13	gross profit	us-gaap:GrossProfit	\$297.7M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$915.8M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
15	gross profit	us-gaap:GrossProfit	\$415.6M	2023-12-31	2026-02-25	10-K	0001820721-26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-12-31	2026-02-25	10-K	0001820721-26-000008
17	gross profit	us-gaap:GrossProfit	\$212.7M	2022-12-31	2025-03-03	10-K	0001820721-25-000023
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2022-12-31	2025-03-03	10-K	0001820721-25-000023
19	gross profit	us-gaap:GrossProfit	\$68.3M	2021-12-31	2024-02-28	10-K	0001820721-24-000011
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$853.3M	2021-12-31	2024-02-28	10-K	0001820721-24-000011
21	current assets	us-gaap:AssetsCurrent	\$869.0M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
22	current liabilities	us-gaap:LiabilitiesCurrent	\$377.0M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$422.9M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
24	operating income	us-gaap:OperatingIncomeLoss	-\$29.0M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
25	book equity	us-gaap:StockholdersEquity	-\$206.3M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
26	liabilities	us-gaap:Liabilities	\$1.2B	2025-12-31	2026-02-25	10-K	0001820721-26-000008
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27.5M	2020-12-31	2023-03-22	10-K	0001820721-23-000079
28	operating income	us-gaap:OperatingIncomeLoss	\$214.1M	2023-12-31	2026-02-25	10-K	0001820721-26-000008
29	interest expense	us-gaap:InterestExpense	\$44.2M	2023-12-31	2024-02-28	10-K	0001820721-24-000011
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.0M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$154.0M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.3M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$232.0M	2023-12-31	2026-02-25	10-K	0001820721-26-000008
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.0M	2023-12-31	2026-02-25	10-K	0001820721-26-000008
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$141.5M	2022-12-31	2025-03-03	10-K	0001820721-25-000023
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.6M	2022-12-31	2025-03-03	10-K	0001820721-25-000023
37	depreciation amortization	us-gaap:Depreciation	\$6.1M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$89.2M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$23.0M	2025-12-31	2026-02-25	10-K	0001820721-26-000008
40	current assets	us-gaap:AssetsCurrent	\$998.7M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
41	current liabilities	us-gaap:LiabilitiesCurrent	\$437.8M	2024-12-31	2026-02-25	10-K	0001820721-26-000008
42	assets	us-gaap:Assets	\$1.7B	2023-12-31	2025-03-03	10-K	0001820721-25-000023
43	assets	us-gaap:Assets	\$1.7B	2022-12-31	2024-02-28	10-K	0001820721-24-000011
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,848,992	2026-02-23	2026-02-25	10-K	0001820721-26-000008
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,013,769	2025-02-24	2025-03-03	10-K	0001820721-25-000023