

AeroVironment Inc. (AVAV)

Nasdaq; manufacturing; SIC 3721, Aircraft; CIK 0001368622

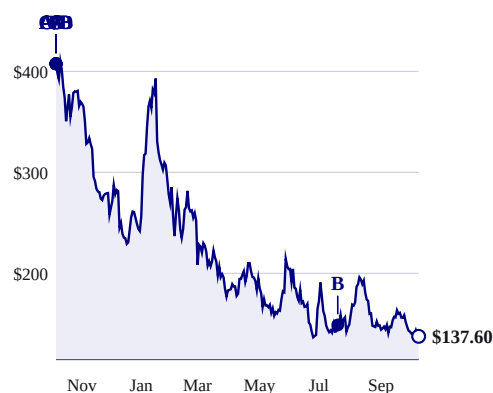
AeroVironment Inc. AVAV; manufacturing	
Grade	B A B C D E second fifth of 255 graded peers percentile 24.4; sampling error 3.0 points; lower is stronger
Rank	63 of 255
Profitability	D percentile 74.9
Solvency	A percentile 15.4
Growth and financing	B percentile 30.3
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$5.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Jun 29, 2026 102 days before the rescans; latest periodic filing 10-Q received Sep 10, 2026
Last close	\$137.64 2026-10-08; market equity \$7.0B
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

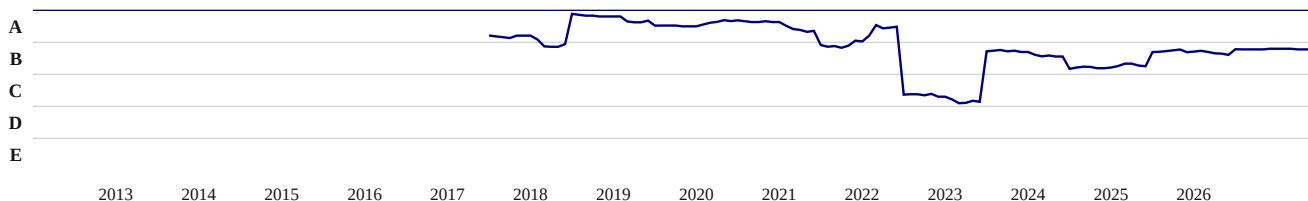
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from May 21, 2023, C/D from Jun 21, 2023, B from Jul 21, 2023, B from Jul 21,

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 Jun 29, 2026

We are a defense technology provider delivering integrated capabilities across air, land, sea, space, and cyber. We develop and deploy autonomous systems, precision strike systems, counter-UAS technologies, space-based platforms, directed energy systems, and cyber and electronic warfare capabilities. We operate an international manufacturing footprint, delivering proven systems and capabilities in markets that we believe offer the potential for significant long-term growth. In addition, we believe that some of the innovative

potential products, services and technologies in our R&D pipeline will emerge as new growth platforms in the future, creating additional market opportunities.

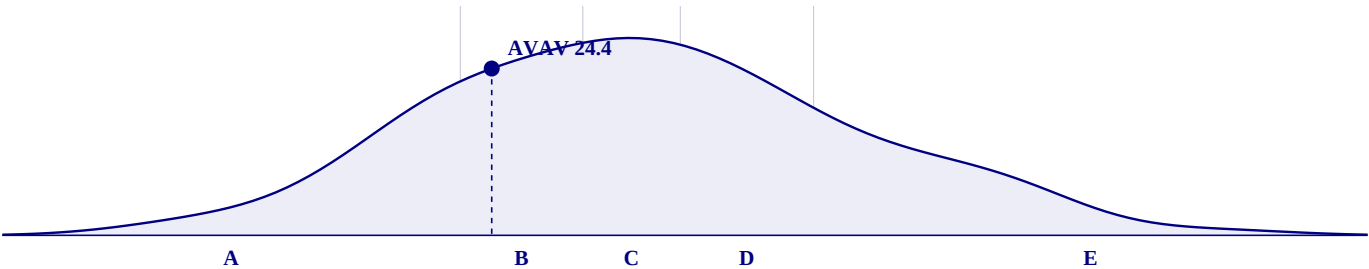
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 74.9						
Gross profitability		8.8%	21.9%	85.4	275	2026-04-30
Return on invested capital		(10.1%)	9.7%	91.9	100	2026-04-30
Accruals ratio		(5.5%)	(3.6%)	37.1	308	2026-04-30
Gross margin stability, five years		5.3 pts	2.1 pts	85.1	229	2026-04-30
Solvency, sleeve percentile 15.4						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-08-01
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		4.30x	2.25x	15.4	325	2026-04-30
Growth and financing, sleeve percentile 30.3						
Revenue growth, three-year compound		54.1%	2.1%	1.1	269	2026-04-30
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%			NOPAT must exceed \$100,000
Asset growth, three years		90.7%	4.4%	1.1	279	2026-04-30
Net share issuance, one year		10.8%	0.01%	88.8	243	2026-06-24

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
58	Quanex Building Products Corp. (NX)	22.4	A/B	
59	Middleby Corp. (MIDD)	22.8	A/B	
60	Valmont Industries Inc. (VMI)	23.2	B	
61	AAR Corp. (AIR)	23.6	B	
62	Aptargroup, Inc. (ATR)	24.0	B	
63	AeroVironment Inc. (AVAV) <	24.4	B	
64	Griffon Corp. (GFF)	24.8	B	
65	Tennant Co. (TNC)	25.2	B	
66	Armstrong World Industries Inc. (AWI)	25.6	B	
67	ATI Inc. (ATI)	26.0	B	
68	Xylem Inc. (XYL)	26.4	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	(52.9%)	13.7%	4
Distance from 52-week high	(66.4%)	(24.3%)	6
EBIT to enterprise value	(4.2%)	4.1%	11
Free cash flow yield	(2.0%)	3.4%	17
Book value to price	0.63	0.34	72
Sales to price	0.28	0.54	26
Composite equity issuance, five years	71.8%	(9.5%)	96
Relative strength against the sector, log excess return	(0.89)	(0.00)	4

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2026-04-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
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	\$278.4M
Operating cash flow, four quarters	\$58.8M
Months of runway	not finite
Days since last periodic filing	29 (10-Q received Sep 10, 2026)
Median daily dollar volume, 63 sessions	\$190.1M

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	\$500.6M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
2	assets	us-gaap:Assets	\$5.7B	2026-04-30	2026-06-29	10-K	0001104659-26-078906
3	operating income	us-gaap:OperatingIncomeLoss	-\$311.0M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$288.2M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$23.1M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
6	total debt	us-gaap:LongTermDebt	\$747.5M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$4.4B	2026-04-30	2026-06-29	10-K	0001104659-26-078906
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$377.3M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
9	total debt	us-gaap:LongTermDebt	\$30.0M	2025-04-30	2025-06-25	10-K	0001558370-25-008838

10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$886.5M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.9M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
12	net income	us-gaap:ProfitLoss	-\$265.1M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$78.4M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
14	assets	us-gaap:Assets	\$1.1B	2025-04-30	2026-06-29	10-K	0001104659-26-078906
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2026-04-30	2026-06-29	10-K	0001104659-26-078906
16	gross profit	us-gaap:GrossProfit	\$318.6M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$820.6M	2025-04-30	2025-06-25	10-K	0001558370-25-008838
18	gross profit	us-gaap:GrossProfit	\$283.9M	2024-04-30	2026-06-29	10-K	0001104659-26-078906
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$716.7M	2024-04-30	2025-06-25	10-K	0001558370-25-008838
20	gross profit	us-gaap:GrossProfit	\$173.5M	2023-04-30	2025-06-25	10-K	0001558370-25-008838
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$540.5M	2023-04-30	2025-06-25	10-K	0001558370-25-008838
22	gross profit	us-gaap:GrossProfit	\$141.2M	2022-04-30	2024-06-27	10-K	0001558370-24-009515
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$445.7M	2022-04-30	2024-06-27	10-K	0001558370-24-009515
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$265.0M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
25	current assets	us-gaap:AssetsCurrent	\$1.9B	2026-04-30	2026-06-29	10-K	0001104659-26-078906
26	current liabilities	us-gaap:LiabilitiesCurrent	\$439.2M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$62.5M	2026-04-30	2026-06-29	10-K	0001104659-26-078906
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.3M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.5M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$15.3M	2024-04-30	2026-06-29	10-K	0001104659-26-078906
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.0M	2024-04-30	2026-06-29	10-K	0001104659-26-078906
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.4M	2023-04-30	2025-06-25	10-K	0001558370-25-008838
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.9M	2023-04-30	2025-06-25	10-K	0001558370-25-008838
34	current assets	us-gaap:AssetsCurrent	\$606.5M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
35	current liabilities	us-gaap:LiabilitiesCurrent	\$172.2M	2025-04-30	2026-06-29	10-K	0001104659-26-078906
36	assets	us-gaap:Assets	\$1.0B	2024-04-30	2025-06-25	10-K	0001558370-25-008838
37	assets	us-gaap:Assets	\$824.6M	2023-04-30	2024-06-27	10-K	0001558370-24-009515
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,608,030	2026-06-24	2026-06-29	10-K	0001104659-26-078906
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,692,904	2025-06-18	2025-06-25	10-K	0001558370-25-008838