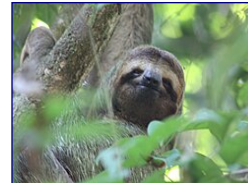


Axon Enterprise, Inc. (AXON)

Nasdaq; manufacturing; SIC 3480, Ordnance & Accessories, (No Vehicles/Guided Missiles); CIK 0001069183

Axon Enterprise, Inc. AXON; manufacturing	
Grade	D  fourth fifth of 255 graded peers percentile 74.4; sampling error 3.0 points; lower is stronger
Rank	190 of 255
Profitability	B/C  percentile 42.6
Solvency	D  percentile 66.9
Growth and financing	C/D  percentile 61.1
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 \$7.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$417.37 2026-10-08; market equity \$33.9B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

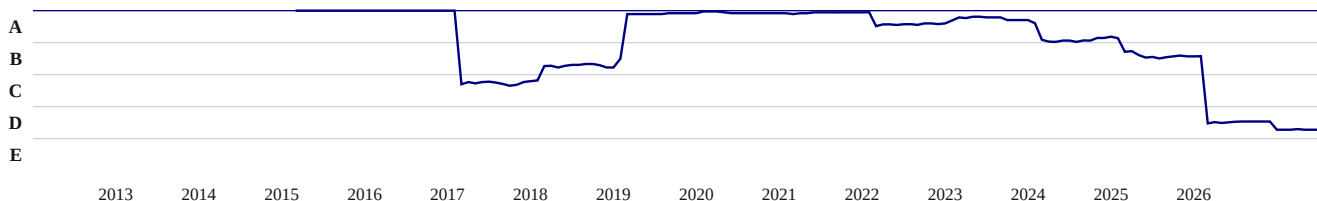
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Jan 21, 2025, A/B from Feb 21, 2025, B from Mar 21, 2025, D from Mar 21, 2025

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 25, 2026

- Governmental Regulation" in this Annual Report on Form 10-K for the year ended December 31, 2025. Uncertainties with complex U.S. federal, state and local and foreign procurement laws and regulations of governments could cause us to incur costs, which could have a material adverse effect on our business, financial position, results of operations and cash flows. We have entered and will enter into contracts with U.S. federal, state and local governments and foreign governments. This subjects us to various statutes and regulations applicable to companies doing business with governments, including the Federal Acquisition Regulation ("FAR").

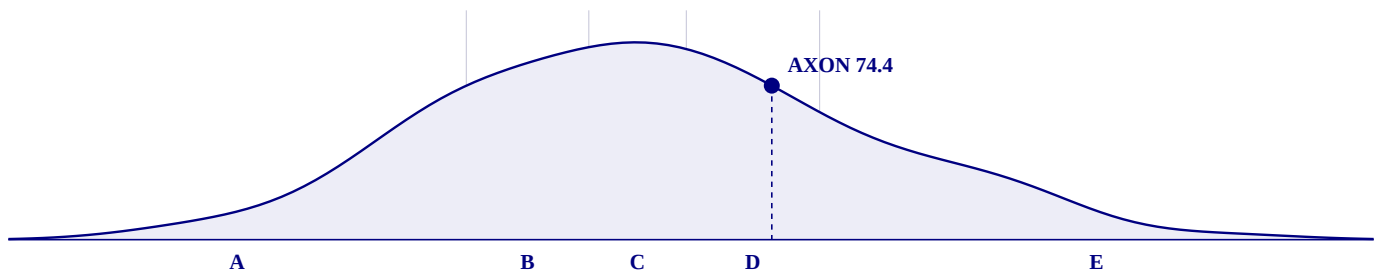
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability		23.7%	21.9%	39.8	275	2025-12-31
Return on invested capital		not computable	9.7%			prior invested-capital observation is 3653 days earlier
Accruals ratio		(1.5%)	(3.6%)	70.4	308	2025-12-31
Gross margin stability, five years		1.1 pts	2.1 pts	17.5	229	2025-12-31
Solvency, sleeve percentile 66.9						
Twelve-month failure probability		0.08%	0.04%	81.8	34	2026-06-30
Altman Z double-prime		3.38	3.66	46.1	244	2025-12-31
Net debt to EBITDA		28.91x	1.78x	100.0	121	2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		2.53x	2.25x	39.5	325	2025-12-31
Growth and financing, sleeve percentile 61.1						
Revenue growth, three-year compound		32.8%	2.1%	3.4	269	2025-12-31
Free cash flow growth, three-year compound		(25.2%)	13.9%	94.9	139	2025-12-31
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	4.4%			four consecutive annual observations are required
Net share issuance, one year		4.9%	0.01%	85.1	243	2026-02-18

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
185	Columbus Mckinnon Corp. (CMCO)	72.4	D	
186	Nike, Inc. (NKE)	72.8	D	
187	Loar Holdings Inc. (LOAR)	73.2	D	
188	Illinois Tool Works Inc. (ITW)	73.6	D	

189	Trimas Corp. (TRS)	74.0	D
190	Axon Enterprise, Inc. (AXON) <	74.4	D
191	RTX Corp. (RTX)	74.8	D
192	Entegris Inc. (ENTG)	75.2	D
193	Crown Holdings, Inc. (CCK)	75.6	D
194	Johnson Controls International plc (JCI)	76.0	D
195	Eastman Kodak Co. (KODK)	76.4	D 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	(21.1%)	13.7%	15
Distance from 52-week high	(45.1%)	(24.3%)	19
EBIT to enterprise value	(0.2%)	4.1%	19
Free cash flow yield	0.2%	3.4%	25
Book value to price	0.11	0.34	11
Sales to price	0.08	0.54	5
Composite equity issuance, five years	24.2%	(9.5%)	84
Relative strength against the sector, log excess return	(0.37)	(0.00)	15

Diagnostics
not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
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	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$597.7M
Operating cash flow, four quarters	\$265.8M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$429.1M

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	\$1.7B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
2	assets	us-gaap:Assets	\$7.0B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
3	operating income	us-gaap:OperatingIncomeLoss	-\$62.1M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$19.0M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$105.7M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
6	total debt	us-gaap:LongTermDebt	\$1.8B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
7	book equity	us-gaap:StockholdersEquity	\$3.2B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.2B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$81,000	2015-12-31	2016-03-07	10-K	0001069183-16-000148
10	book equity	us-gaap:StockholdersEquity	\$157.0M	2015-12-31	2019-02-27	10-K	0001069183-19-000023
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$59.5M	2015-12-31	2018-03-01	10-K	0001069183-18-000020
12	net income	us-gaap:NetIncomeLoss	\$124.7M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$211.3M	2025-12-31	2026-02-25	10-K	0001628280-26-011360

14	assets	us-gaap:Assets	\$4.5B	2024-12-31	2026-02-25	10-K	0001628280-26-011360
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
16	gross profit	us-gaap:GrossProfit	\$1.2B	2024-12-31	2026-02-25	10-K	0001628280-26-011360
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-31	2026-02-25	10-K	0001628280-26-011360
18	gross profit	us-gaap:GrossProfit	\$955.5M	2023-12-31	2026-02-25	10-K	0001628280-26-011360
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-12-31	2026-02-25	10-K	0001628280-26-011360
20	gross profit	us-gaap:GrossProfit	\$726.1M	2022-12-31	2025-05-07	10-K/A	0001069183-25-000075
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-05-07	10-K/A	0001069183-25-000075
22	gross profit	us-gaap:GrossProfit	\$540.9M	2021-12-31	2024-02-27	10-K	0001069183-24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$863.4M	2021-12-31	2024-02-27	10-K	0001069183-24-000006
24	current assets	us-gaap:AssetsCurrent	\$3.7B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$936.7M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
27	liabilities	us-gaap:Liabilities	\$3.8B	2025-12-31	2026-02-25	10-K	0001628280-26-011360
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$83.2M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$136.3M	2025-12-31	2026-02-25	10-K	0001628280-26-011360
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$408.3M	2024-12-31	2026-02-25	10-K	0001628280-26-011360
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.8M	2024-12-31	2026-02-25	10-K	0001628280-26-011360
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$189.3M	2023-12-31	2026-02-25	10-K	0001628280-26-011360
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.6M	2023-12-31	2026-02-25	10-K	0001628280-26-011360
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$235.4M	2022-12-31	2025-05-07	10-K/A	0001069183-25-000075
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$55.8M	2022-12-31	2025-05-07	10-K/A	0001069183-25-000075
36	current assets	us-gaap:AssetsCurrent	\$2.3B	2024-12-31	2026-02-25	10-K	0001628280-26-011360
37	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-12-31	2026-02-25	10-K	0001628280-26-011360
38	assets	us-gaap:Assets	\$4.0B	2024-09-30	2025-05-07	10-K/A	0001069183-25-000075
39	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-05-07	10-K/A	0001069183-25-000075
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	80,397,675	2026-02-18	2026-02-25	10-K	0001628280-26-011360
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	76,623,266	2025-02-24	2025-05-07	10-K/A	0001069183-25-000075