

FTC Solar, Inc. (FTCI)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001828161

FTC Solar, Inc. FTCI; business equipment	
Grade	E A B C D E weakest fifth of 497 graded peers percentile 96.4; sampling error 2.2 points; lower is stronger
Rank	479 of 497
Profitability	D percentile 64.8
Solvency	D percentile 75.9
Growth and financing	D/E percentile 80.9
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$111.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jun 15, 2026 116 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$1.94 2026-10-08; market equity \$31.9M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescan

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



Rescans on file: E from Apr 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 24, 2026

FTC Solar, Inc. (the "Company", "we", "our", or "us") was founded in 2017 and is incorporated in the state of Delaware. In April 2021, we completed an initial public offering ("IPO"), and our common stock currently trades on the Nasdaq Capital Market ("Nasdaq") under the symbol "FTCI". We are a global provider of solar tracker systems, supported by proprietary software and value-added engineering services. Solar tracker systems move solar panels throughout the day to maintain an optimal orientation

relative to the sun, thereby increasing the amount of solar energy produced at a solar installation.

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 64.8						
Gross profitability		(0.8%)	28.5%	97.1	558	2025-12-31
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(45.7%)	(7.4%)	7.1	621	2025-12-31
Gross margin stability, five years		12.5 pts	2.4 pts	90.2	429	2025-12-31
Solvency, sleeve percentile 75.9						
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		(13.15)	2.18	83.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		(4.32x)	3.77x	78.7	90	2025-12-31
Current ratio		1.43x	2.02x	65.3	666	2025-12-31
Growth and financing, sleeve percentile 80.9						
Revenue growth, three-year compound		(6.8%)	6.4%	82.7	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(5.9%)	5.0%	75.6	563	2025-12-31
Net share issuance, one year		21.1%	0.5%	84.5	407	2026-03-20

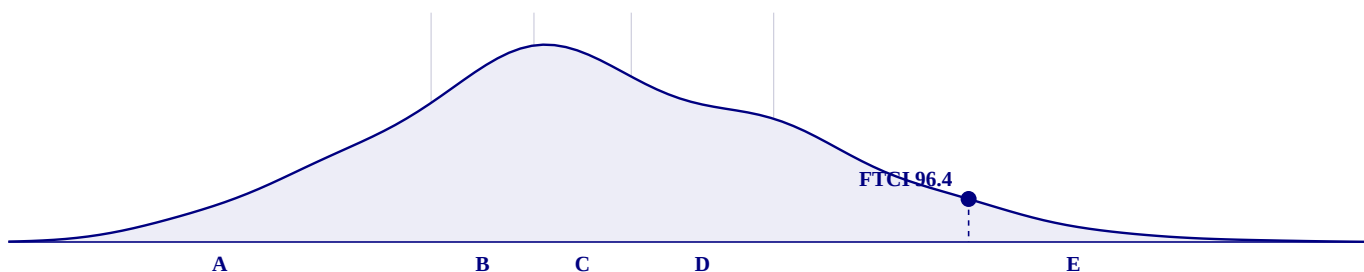
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.5 months
Fortress balance sheet	cash minus debt is 11,184,000 USD; Altman Z is not used

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
474	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
475	Peraso Inc. (PRSO)	95.6	E	dilution
476	Microchip Technology Inc. (MCHP)	95.9	E	
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI) <	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR)	96.6	E	dilution, degenerate inputs, fortress balance sheet
481	Bionano Genomics, Inc. (BNGO)	96.8	E	dilution, short runway, fortress balance sheet
482	System1, Inc. (SST)	97.0	E	
483	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
484	Healthcare Triangle, Inc. (HCTI)	97.4	E	dilution, short runway, late filer

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	(66.7%)	2.2%	7
Distance from 52-week high	(84.6%)	(30.0%)	5
EBIT to enterprise value	(163.3%)	1.5%	2
Free cash flow yield	(108.8%)	2.7%	3
Book value to price	(0.96)	0.23	2
Sales to price	3.14	0.30	94
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.38)	(0.26)	7

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$10.1M
Operating cash flow, four quarters	-\$27.1M
Months of runway	4.5
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$636,059

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	-\$880,000	2025-12-31	2026-03-24	10-K	0001193125-26-120372
2	assets	us-gaap:Assets	\$111.8M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
3	operating income	us-gaap:OperatingIncomeLoss	-\$35.4M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$525,000	2025-12-31	2026-03-24	10-K	0001193125-26-120372
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$21.1M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
6	total debt	us-gaap:LongTermDebt	\$9.9M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
7	book equity	us-gaap:StockholdersEquity	-\$43.0M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.1M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
9	total debt	us-gaap:LongTermDebt	\$9.5M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
10	book equity	us-gaap:StockholdersEquity	\$19.0M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.2M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
12	net income	us-gaap:NetIncomeLoss	-\$79.6M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$33.4M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
14	assets	us-gaap:Assets	\$89.9M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$99.7M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
16	gross profit	us-gaap:GrossProfit	-\$12.6M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.4M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
18	gross profit	us-gaap:GrossProfit	\$8.3M	2023-12-31	2025-03-31	10-K	0000950170-25-047224
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$127.0M	2023-12-31	2025-03-31	10-K	0000950170-25-047224
20	gross profit	us-gaap:GrossProfit	-\$27.2M	2022-12-31	2024-03-15	10-K	0000950170-24-032250
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$123.1M	2022-12-31	2024-03-15	10-K	0000950170-24-032250
22	gross profit	us-gaap:GrossProfit	-\$32.5M	2021-12-31	2024-03-15	10-K	0000950170-24-032250
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$270.5M	2021-12-31	2024-03-15	10-K	0000950170-24-032250
24	current assets	us-gaap:AssetsCurrent	\$97.8M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
25	current liabilities	us-gaap:LiabilitiesCurrent	\$68.2M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$427.3M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
27	liabilities	us-gaap:Liabilities	\$154.8M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
28	depreciation amortization	us-gaap:Depreciation	\$1.3M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
29	interest expense	us-gaap:InterestExpense	\$8.2M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1M	2025-12-31	2026-03-24	10-K	0001193125-26-120372
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$34.7M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$52.7M	2023-12-31	2025-03-31	10-K	0000950170-25-047224
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$816,000	2023-12-31	2025-03-31	10-K	0000950170-25-047224
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$54.5M	2022-12-31	2024-03-15	10-K	0000950170-24-032250
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$985,000	2022-12-31	2024-03-15	10-K	0000950170-24-032250
37	current assets	us-gaap:AssetsCurrent	\$76.1M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
38	current liabilities	us-gaap:LiabilitiesCurrent	\$49.1M	2024-12-31	2026-03-24	10-K	0001193125-26-120372
39	assets	us-gaap:Assets	\$123.1M	2023-12-31	2025-03-31	10-K	0000950170-25-047224
40	assets	us-gaap:Assets	\$134.4M	2022-12-31	2024-03-15	10-K	0000950170-24-032250
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,585,198	2026-03-20	2026-06-15	10-K/A	0001213900-26-068820
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,867,671	2025-02-28	2025-03-31	10-K	0000950170-25-047224