

Shoals Technologies Group, Inc. (SHLS)

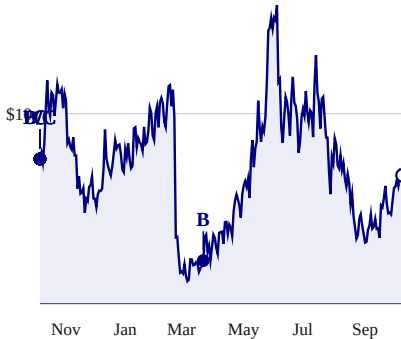
Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001831651

Shoals Technologies Group, Inc.	
SHLS; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 32.5; sampling error 2.2 points; lower is stronger
Rank	162 of 497
Profitability	D percentile 67.4
Solvency	B/C percentile 39.2
Growth and financing	B percentile 24.6
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 \$904.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$8.43 2026-10-08; market equity \$0
Price used in grade	None



B, the elk
second fifth 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



Date	Price (\$)	Label
Nov	10.00	B/C
Mar	~8.00	B
Sep	8.42	

Rescans on file: C from Oct 21, 2024, B/C from Dec 21, 2024, C from Feb 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 Feb 24, 2026

Unless the context otherwise requires or unless otherwise stated, references to "we," "us," "our," "Shoals," the "Corporation," the "Company" and other similar references refer to Shoals Technologies Group, Inc., a Delaware corporation, and, unless otherwise stated, all of its consolidated subsidiaries. Shares of our Class A common stock trade on the Nasdaq Global Market under the symbol, "SHLS". Shoals Technologies Group is a leading design-engineering company and manufacturer of advanced electrical infrastructure

solutions for mission?critical applications across solar photovoltaic (PV), BESS, and data center power systems.

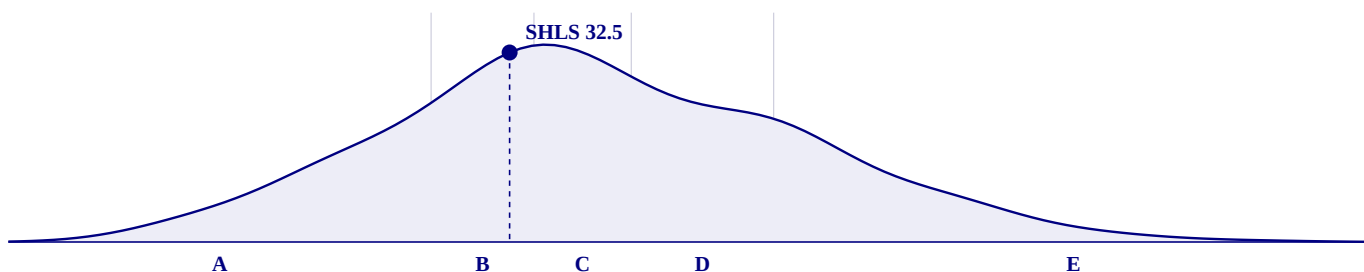
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 67.4						
Gross profitability		18.4%	28.5%	65.5	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Accruals ratio		1.9%	(7.4%)	88.4	621	2025-12-31
Gross margin stability, five years		2.3 pts	2.4 pts	48.4	429	2025-12-31
Solvency, sleeve percentile 39.2						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		3.91	2.18	29.7	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2024-12-31; 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		2.03x	2.02x	48.7	666	2025-12-31
Growth and financing, sleeve percentile 24.6						
Revenue growth, three-year compound		13.3%	6.4%	30.5	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		108.5%	14.3%	18.7	226	2025-12-31
Asset growth, three years		15.0%	5.0%	24.7	563	2025-12-31
Net share issuance, one year		not computable	0.5%			two annual share counts are required; found 0

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
157	Wetouch Technology Inc. (WETH)	31.5	B	late filer
158	Transact Technologies Inc. (TACT)	31.7	B	
159	Mitek Systems Inc. (MITK)	31.9	B	fortress
				balance sheet
160	CS Disco, Inc. (LAW)	32.1	B	
161	Snap Inc. (SNAP)	32.3	B	
162	Shoals Technologies Group, Inc. (SHLS) <	32.5	B	
163	Consensus Cloud Solutions, Inc. (CCSI)	32.7	B	
164	Intapp, Inc. (INTA)	32.9	B	
165	Veralto Corp. (VLTO)	33.1	B	
166	Coursera, Inc. (COUR)	33.3	B	
167	Celestica Inc. (CLS)	33.5	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	(6.6%)	2.2%	44
Distance from 52-week high	(34.1%)	(30.0%)	43
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.35)	(0.26)	44

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	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$15.7M
Operating cash flow, four quarters	-\$19.3M
Months of runway	9.8
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$36.4M

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	\$166.5M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
2	assets	us-gaap:Assets	\$904.1M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
3	operating income	us-gaap:OperatingIncomeLoss	\$51.2M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.9M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.7M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
6	total debt	us-gaap:LongTermDebt	\$141.8M	2024-12-31	2025-02-25	10-K	0001831651-25-000019
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$516.8M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$23.5M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
9	total debt	us-gaap:LongTermDebt	\$181.4M	2023-12-31	2025-02-25	10-K	0001831651-25-000019
10	book equity	us-gaap:StockholdersEquity	\$545.0M	2023-12-31	2024-02-28	10-K	0001831651-24-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$22.7M	2023-12-31	2025-02-25	10-K	0001831651-25-000019
12	net income	us-gaap:NetIncomeLoss	\$33.6M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.1M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
14	assets	us-gaap:Assets	\$793.1M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$475.3M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
16	gross profit	us-gaap:GrossProfit	\$142.0M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$399.2M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
18	gross profit	us-gaap:GrossProfit	\$168.3M	2023-12-31	2026-02-24	10-K	0001831651-26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$488.9M	2023-12-31	2026-02-24	10-K	0001831651-26-000021
20	gross profit	us-gaap:GrossProfit	\$131.3M	2022-12-31	2025-02-25	10-K	0001831651-25-000019
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$326.9M	2022-12-31	2025-02-25	10-K	0001831651-25-000019
22	gross profit	us-gaap:GrossProfit	\$82.6M	2021-12-31	2024-02-28	10-K	0001831651-24-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$213.2M	2021-12-31	2024-02-28	10-K	0001831651-24-000011
24	current assets	us-gaap:AssetsCurrent	\$257.9M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	\$127.3M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$132.2M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
27	operating income	us-gaap:OperatingIncomeLoss	\$56.4M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$500.6M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
29	liabilities	us-gaap:Liabilities	\$304.1M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$12.6M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
31	operating income	us-gaap:OperatingIncomeLoss	\$79.0M	2023-12-31	2026-02-24	10-K	0001831651-26-000021
32	interest expense	us-gaap:InterestExpense	\$24.1M	2023-12-31	2024-02-28	10-K	0001831651-24-000011
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.0M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$80.4M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.4M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$92.0M	2023-12-31	2026-02-24	10-K	0001831651-26-000021
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.6M	2023-12-31	2026-02-24	10-K	0001831651-26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$39.5M	2022-12-31	2025-02-25	10-K	0001831651-25-000019
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2022-12-31	2025-02-25	10-K	0001831651-25-000019
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.8M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$48.5M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.9M	2025-12-31	2026-02-24	10-K	0001831651-26-000021
43	current assets	us-gaap:AssetsCurrent	\$188.4M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	\$80.9M	2024-12-31	2026-02-24	10-K	0001831651-26-000021
45	assets	us-gaap:Assets	\$844.0M	2023-12-31	2025-02-25	10-K	0001831651-25-000019
46	assets	us-gaap:Assets	\$594.9M	2022-12-31	2024-02-28	10-K	0001831651-24-000011