# Tecnoglass Holdings Inc.

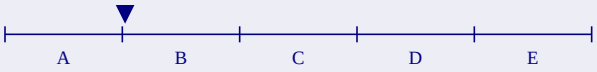
**TGLS**

NYSE; manufacturing; SIC 3211, Flat Glass; CIK 0001534675

# A/B

**on the A/B boundary of 255 graded peers in manufacturing**

rank 53 of 255; percentile 20.5; sampling error 3.0 points; lower is stronger



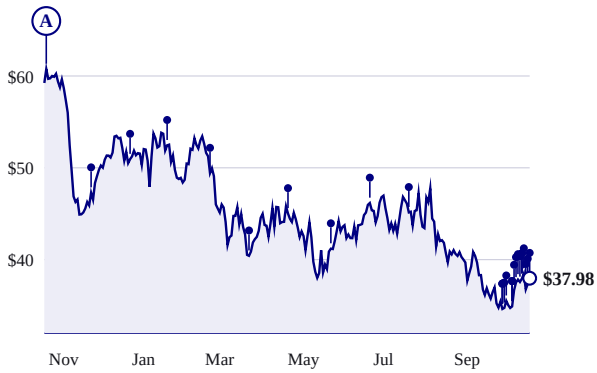

**A/B, the bull**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | C | percentile 45.0 |
| **Solvency** | B | percentile 36.6 |
| **Growth and financing** | B | percentile 32.6 |
| **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 $1.3B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | |
| **Inputs computable** | 14 of 14 | |
| **Graded from** | filings received through Mar 2, 2026 | 231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $37.92 | 2026-10-16; market equity $1.7B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Mar 2, 2026*

is a leading vertically integrated manufacturer, supplier and installer of high-end aluminum and vinyl windows and architectural glass for the global commercial and residential construction markets. Tecnoglass earned the #1 spot on Forbe's list of America's 100 most successful small-cap companies for 2024, and was ranked among the four largest glass fabricators in 2025 by Glass Magazine.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.0** | | | | | | |
| Gross profitability | 33.4% | 21.9% | | 16.4 | 275 | 2025-12-31 |
| Return on invested capital | 22.5% | 9.7% | | 12.1 | 100 | 2025-12-31 |
| Accruals ratio | 2.1% | (3.6%) | | 86.3 | 307 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.1 pts | | 65.4 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 36.6** | | | | | | |

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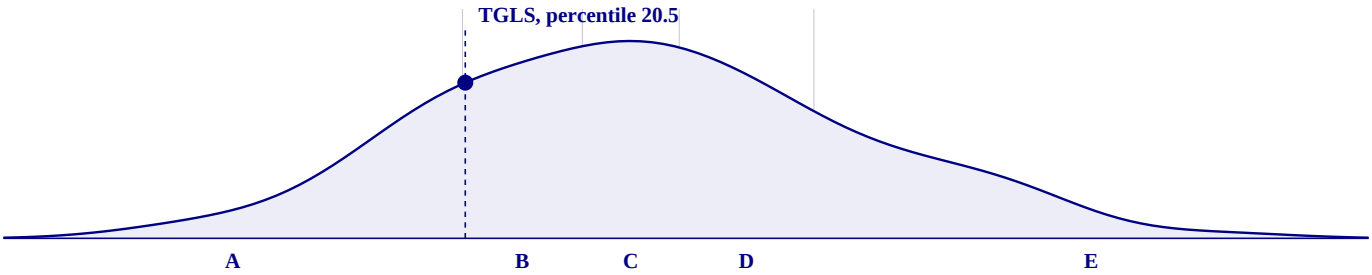
| | | | | | |
|---|---|---|---|---|---|
| Twelve-month failure probability | 0.05% | 0.04% | 66.7 | 34 | 2026-06-30 |
| Altman Z double-prime | 5.90 | 3.66 | 21.9 | 243 | 2025-12-31 |
| Net debt to EBITDA | 0.28x | 1.78x | 22.5 | 121 | 2025-12-31 |
| Interest coverage | 38.68x | 5.09x | 11.1 | 64 | 2025-12-31 |
| Current ratio | 1.86x | 2.25x | 61.0 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.6** | | | | | |
| Revenue growth, three-year compound | 11.1% | 2.2% | 18.3 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | (21.2%) | 13.9% | 92.0 | 139 | 2025-12-31 |
| Reinvestment rate | 49.9% | 26.4% | 34.8 | 139 | 2025-12-31 |
| Asset growth, three years | 19.7% | 4.4% | 11.6 | 278 | 2025-12-31 |
| Net share issuance, one year | (4.8%) | 0.01% | 6.2 | 242 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 48 | Mueller Water Products, Inc. (MWA) | 18.5 | A/B | |
| 49 | Power Solutions International, Inc. (PSIX) | 18.9 | A/B | |
| 50 | Carpenter Technology Corp. (CRS) | 19.3 | A/B | |
| 51 | Toro Co. (TTC) | 19.7 | A/B | |
| 52 | Miller Industries Inc. (MLR) | 20.1 | A/B | |
| 53 | Tecnoglass Holdings Inc. (TGLS) | 20.5 | A/B | |
| 54 | Taylor Devices, Inc. (TAYD) | 20.9 | A/B | |
| 55 | Idex Corp. (IEX) | 21.3 | A/B | |
| 56 | Curtiss Wright Corp. (CW) | 21.7 | A/B | |
| 57 | Donaldson Co. Inc. (DCI) | 22.0 | A/B | |
| 58 | Quanex Building Products Corp. (NX) | 22.4 | A/B | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (40.1%) | 13.7% | 8 |
| Distance from 52-week high | (39.3%) | (24.7%) | 29 |
| EBIT to enterprise value | 12.6% | 4.0% | 94 |
| Free cash flow yield | 2.0% | 3.3% | 35 |
| Book value to price | 0.47 | 0.36 | 61 |
| Sales to price | 0.58 | 0.56 | 52 |
| Composite equity issuance, five years | (12.4%) | (9.5%) | 39 |
| Relative strength against the sector, log excess return | (0.65) | (0.00) | 8 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $80.8M |
| Operating cash flow, four quarters | $82.1M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $10.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $421.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $230.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $235.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $75.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 6 | total debt | us-gaap:LongTermDebt | $174.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $713.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $100.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 9 | total debt | us-gaap:LongTermDebt | $111.1M | 2024-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $631.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $134.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 12 | net income | us-gaap:NetIncomeLoss | $159.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 14 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $983.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 16 | gross profit | us-gaap:GrossProfit | $380.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $890.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 18 | gross profit | us-gaap:GrossProfit | $390.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $833.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 20 | gross profit | us-gaap:GrossProfit | $349.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $716.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 22 | gross profit | us-gaap:GrossProfit | $202.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $496.8M | 2021-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 24 | current assets | us-gaap:AssetsCurrent | $653.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $351.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $670.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 27 | liabilities | us-gaap:Liabilities | $547.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 28 | depreciation amortization | us-gaap:Depreciation | $30.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 29 | interest expense | us-gaap:InterestExpense | $6.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $101.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $170.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 37 | current assets | us-gaap:AssetsCurrent | $560.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $265.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 39 | assets | us-gaap:Assets | $962.7M | 2023-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 40 | assets | us-gaap:Assets | $734.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,737,726 | 2026-02-20 | 2026-03-02 | 10-K | 26-008465 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,991,558 | 2025-02-25 | 2025-02-28 | 10-K | 25-008697 |

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