# Apogee Enterprises, Inc.

**APOG**

Nasdaq; manufacturing; SIC 3231, Glass Products, Made of Purchased Glass; CIK 0000006845

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 113 of 255; percentile 44.1; sampling error 3.0 points; lower is stronger

A B C D E

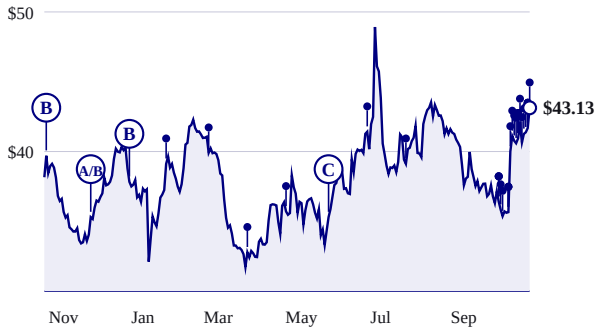
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.5 |
| **Solvency** | C<br>percentile 49.1 |
| **Growth and financing** | C<br>percentile 51.1 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Apr 24, 2026<br>180 days before the rescan; latest periodic filing 10-Q received Oct 6, 2026 |
| **Last close** | $43.19<br>2026-10-20; market equity $902.5M; 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 Apr 24, 2026*

Apogee Enterprises, Inc. (Apogee, we, us, our or the Company) was incorporated under the laws of the State of Minnesota in 1949. We are a leading provider of architectural building products and services, as well as high-performance coated materials used in a variety of applications. ?The Architectural Metals Segment designs, engineers, fabricates and finishes aluminum window, curtainwall, storefront and entrance systems used primarily in non-residential construction. In fiscal 2026, this segment accounted for approximately 36% of our net sales.

## The fourteen inputs

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

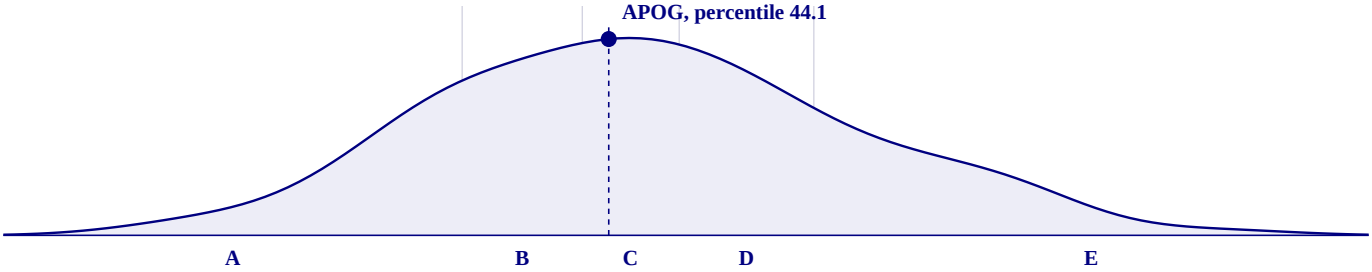
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.5** | | | | | | |
| Gross profitability | 28.5% | 21.9% | | 24.5 | 275 | 2026-02-28 |
| Return on invested capital | 8.2% | 9.7% | | 59.6 | 100 | 2026-02-28 |
| Accruals ratio | (5.9%) | (3.6%) | | 33.7 | 307 | 2026-02-28 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 2.1 pts | 48.2 | 229 | 2026-02-28 |
| **Solvency, sleeve percentile 49.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-29* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 1.43x | 1.78x | 37.5 | 121 | 2026-02-28 |
| Interest coverage | 6.04x | 5.09x | 42.9 | 64 | 2026-02-28 |
| Current ratio | 1.65x | 2.25x | 66.9 | 324 | 2026-02-28 |
| **Growth and financing, sleeve percentile 51.1** | | | | | |
| Revenue growth, three-year compound | (0.8%) | 2.2% | 64.6 | 269 | 2026-02-28 |
| Free cash flow growth, three-year compound | 18.3% | 13.9% | 44.9 | 139 | 2026-02-28 |
| Reinvestment rate | (11.5%) | 26.4% | 76.1 | 139 | 2026-02-28 |
| Asset growth, three years | 7.0% | 4.4% | 35.7 | 278 | 2026-02-28 |
| Net share issuance, one year | (0.9%) | 0.01% | 34.4 | 242 | 2026-04-17 |

## 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 |
|---|---|---|---|---|
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | CPS Technologies (CPSH) | 42.5 | B/C | fortress balance sheet |
| 110 | Azenta, Inc. (AZTA) | 42.9 | B/C | late filer, fortress balance sheet |
| 111 | Honeywell International Inc. (HON) | 43.3 | C | |
| 112 | Belden Inc. (BDC) | 43.7 | C | |
| 113 | Apogee Enterprises, Inc. (APOG) | 44.1 | C | |
| 114 | Packaging Corp. OF America (PKG) | 44.5 | C | dilution |
| 115 | Terex Corp. (TEX) | 44.9 | C | dilution |
| 116 | Serve Robotics Inc. (SERV) | 45.3 | C | dilution |
| 117 | Huntington Ingalls Industries, Inc. (HII) | 45.7 | C | |
| 118 | Dnow Inc. (DNOW) | 46.1 | C | dilution |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.7%) | 13.7% | 27 |
| Distance from 52-week high | (11.8%) | (25.5%) | 82 |
| EBIT to enterprise value | 7.7% | 4.1% | 83 |
| Free cash flow yield | 10.6% | 3.4% | 90 |
| Book value to price | 0.58 | 0.35 | 69 |
| Sales to price | 1.56 | 0.55 | 82 |
| Composite equity issuance, five years | (33.0%) | (9.5%) | 9 |
| Relative strength against the sector, log excess return | (0.21) | (0.00) | 27 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-02-28** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $36.5M |
| Operating cash flow, four quarters | $128.4M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Oct 6, 2026) |
| Median daily dollar volume, 63 sessions | $8.0M |

## 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 | $319.5M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 2 | assets | us-gaap:Assets | $1.1B | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $84.5M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $77.5M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.3M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 6 | total debt | us-gaap:LongTermDebt | $232.3M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 7 | book equity | us-gaap:StockholdersEquity | $511.8M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.5M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 9 | total debt | us-gaap:LongTermDebt | $285.0M | 2025-03-01 | 2025-04-24 | 10-K | 25-000049 |
| 10 | book equity | us-gaap:StockholdersEquity | $487.9M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.4M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 12 | net income | us-gaap:NetIncomeLoss | $54.1M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $122.5M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 14 | assets | us-gaap:Assets | $1.2B | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 16 | gross profit | us-gaap:GrossProfit | $359.9M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 18 | gross profit | us-gaap:GrossProfit | $367.1M | 2024-03-02 | 2026-04-24 | 10-K | 26-000023 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-03-02 | 2026-04-24 | 10-K | 26-000023 |
| 20 | gross profit | us-gaap:GrossProfit | $335.3M | 2023-02-25 | 2025-04-24 | 10-K | 25-000049 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2023-02-25 | 2025-04-24 | 10-K | 25-000049 |
| 22 | gross profit | us-gaap:GrossProfit | $274.2M | 2022-02-26 | 2024-04-26 | 10-K | 24-000088 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-02-26 | 2024-04-26 | 10-K | 24-000088 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $50.0M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 25 | interest expense | us-gaap:InterestExpense | $14.0M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 26 | current assets | us-gaap:AssetsCurrent | $439.4M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $266.9M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.3M | 2026-02-28 | 2026-04-24 | 10-K | 26-000023 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.2M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.6M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $204.2M | 2024-03-02 | 2026-04-24 | 10-K | 26-000023 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.2M | 2024-03-02 | 2026-04-24 | 10-K | 26-000023 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $102.7M | 2023-02-25 | 2025-04-24 | 10-K | 25-000049 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45.2M | 2023-02-25 | 2025-04-24 | 10-K | 25-000049 |
| 35 | current assets | us-gaap:AssetsCurrent | $442.1M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $285.5M | 2025-03-01 | 2026-04-24 | 10-K | 26-000023 |
| 37 | assets | us-gaap:Assets | $884.1M | 2024-03-02 | 2026-04-24 | 10-K | 26-000023 |
| 38 | assets | us-gaap:Assets | $915.4M | 2023-02-25 | 2025-04-24 | 10-K | 25-000049 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,220,737 | 2026-04-17 | 2026-04-24 | 10-K | 26-000023 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 21,419,290 | 2025-04-18 | 2025-04-24 | 10-K | 25-000049 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.