# Advanced Energy Industries Inc.

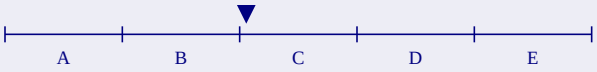
**AEIS**

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000927003

# B/C

**on the B/C boundary of 497 graded peers in business equipm...**

rank 205 of 497; percentile 41.1; sampling error 2.2 points; lower is stronger




**B/C, the elk**



## Scoreboard

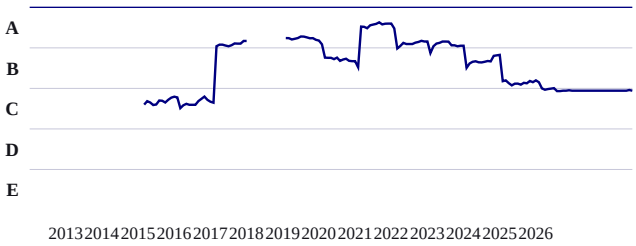
| | |
|---|---|
| **Profitability** | C<br>percentile 42.6 |
| **Solvency** | B<br>percentile 30.6 |
| **Growth and financing** | D<br>percentile 62.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $216.57<br>2026-10-22; market equity $8.7B; 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 Feb 13, 2026*

Advanced Energy provides highly engineered, critical, precision power conversion, measurement, and control solutions to our global customers. We design, manufacture, sell and service precision power products that transform, refine, and modify the raw electrical power coming from either the utility or the building facility and convert it into various types of highly controllable, usable power that is predictable, repeatable, and customizable to meet the necessary requirements for powering a wide range of complex equipment.

## 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 42.6** | | | | | | |
| Gross profitability | 26.6% | 28.6% | | 50.3 | 558 | 2025-12-31 |
| Return on invested capital | 13.6% | 11.2% | | 41.4 | 134 | 2025-12-31 |
| Accruals ratio | (3.5%) | (7.4%) | | 72.3 | 621 | 2025-12-31 |
| Gross margin stability, five years | 0.7 pts | 2.3 pts | | 6.6 | 427 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 30.6** | | | | | | |
| 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 | 4.61 | 2.16 | | 26.2 | 565 | 2025-12-31 |
| Net debt to EBITDA | (0.97x) | 1.11x | | 6.8 | 147 | 2025-12-31 |
| Interest coverage | 10.06x | 3.77x | | 28.7 | 88 | 2025-12-31 |
| Current ratio | 1.59x | 2.01x | | 60.7 | 665 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.9** | | | | | | |
| Revenue growth, three-year compound | (0.8%) | 6.4% | | 70.5 | 537 | 2025-12-31 |
| Free cash flow growth, three-year compound | 0.3% | 18.0% | | 76.1 | 265 | 2025-12-31 |
| Reinvestment rate | (300.6%) | 14.3% | | 89.2 | 224 | 2025-12-31 |
| Asset growth, three years | 8.5% | 5.0% | | 37.6 | 562 | 2025-12-31 |
| Net share issuance, one year | 0.08% | 0.5% | | 41.1 | 410 | 2026-02-04 |

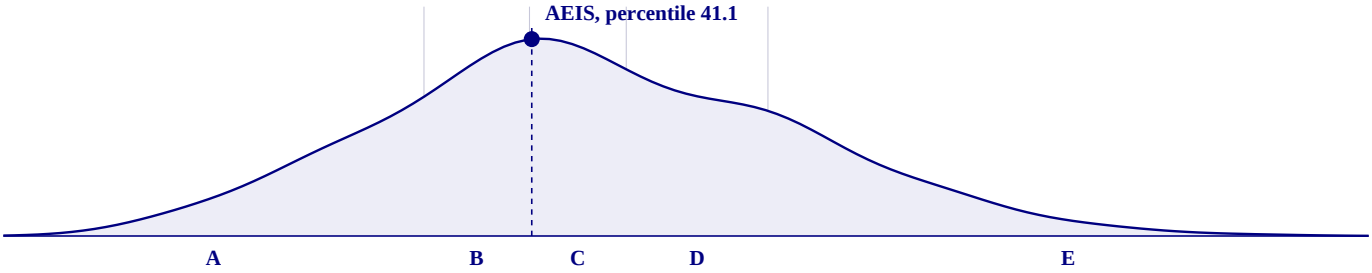
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 223,700,000 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 |
|---|---|---|---|---|
| 200 | BEL Fuse Inc. (BELFB) | 40.0 | B/C | |
| 201 | Okta, Inc. (OKTA) | 40.3 | B/C | |
| 202 | Ciena Corp. (CIEN) | 40.5 | B/C | fortress balance sheet |
| 203 | F5, Inc. (FFIV) | 40.7 | B/C | |
| 204 | Vishay Precision Group, Inc. (VPG) | 40.9 | B/C | fortress balance sheet |
| 205 | Advanced Energy Industries Inc. (AEIS) | 41.1 | B/C | fortress balance sheet |
| 206 | BOX Inc. (BOX) | 41.3 | B/C | |
| 207 | Vertex, Inc. (VERX) | 41.5 | B/C | |
| 208 | Mirion Technologies, Inc. (MIR) | 41.7 | B/C | |
| 209 | Itron, Inc. (ITRI) | 41.9 | B/C | |
| 210 | Clearfield, Inc. (CLFD) | 42.1 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 62.9% | 2.2% | 83 |
| Distance from 52-week high | (44.3%) | (33.0%) | 38 |
| EBIT to enterprise value | 2.0% | 1.5% | 53 |
| Free cash flow yield | 1.5% | 2.8% | 34 |
| Book value to price | 0.17 | 0.26 | 36 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.21 | 0.31 | 38 |
| Composite equity issuance, five years | 2.5% | 4.2% | 47 |
| Relative strength against the sector, log excess return | 0.21 | (0.26) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | 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 | $1.4B |
| Operating cash flow, four quarters | $238.2M |
| Months of runway | not finite |
| Days since last periodic filing | 81 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $147.3M |

## 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 | $677.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 2 | assets | us-gaap:Assets | $2.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $168.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $168.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $19.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 6 | total debt | us-gaap:LongTermDebt | $567.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $791.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 9 | total debt | us-gaap:LongTermDebt | $564.7M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $722.1M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 12 | net income | us-gaap:ProfitLoss | $148.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 14 | assets | us-gaap:Assets | $2.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 16 | gross profit | us-gaap:GrossProfit | $529.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 18 | gross profit | us-gaap:GrossProfit | $592.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 20 | gross profit | us-gaap:GrossProfit | $675.5M | 2022-12-31 | 2025-02-18 | 10-K | 25-001038 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-02-18 | 10-K | 25-001038 |
| 22 | gross profit | us-gaap:GrossProfit | $532.3M | 2021-12-31 | 2024-02-20 | 10-K | 24-000003 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2021-12-31 | 2024-02-20 | 10-K | 24-000003 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $991.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 27 | liabilities | us-gaap:Liabilities | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $62.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $16.7M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $107.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $130.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.8M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $208.9M | 2023-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.6M | 2022-12-31 | 2025-02-18 | 10-K | 25-001038 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.9M | 2022-12-31 | 2025-02-18 | 10-K | 25-001038 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $314.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-014731 |
| 39 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-18 | 10-K | 25-001038 |
| 40 | assets | us-gaap:Assets | $2.0B | 2022-12-31 | 2024-02-20 | 10-K | 24-000003 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,750,990 | 2026-02-04 | 2026-02-13 | 10-K | 26-014731 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,721,671 | 2025-02-06 | 2025-02-18 | 10-K | 25-001038 |

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