Advanced Energy Industries Inc.

AEIS

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

B/C

on the B/C boundary of 496 graded peers in business equipm...

rank 205 of 496; percentile 41.2; sampling error 2.2 points; lower is stronger

A B C D E

B/C, the elk



Scoreboard

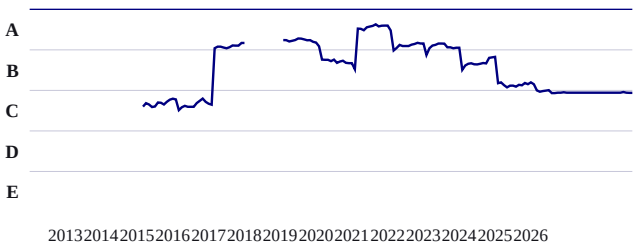
Profitability	C	percentile 42.6
Solvency	B	percentile 30.7
Growth and financing	D	percentile 63.0
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $2.5B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet	not computable: distress
Inputs computable	13 of 14	
Graded from	filings received through Feb 13, 2026	254 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$216.67	2026-10-23; 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%		50.2	557	2025-12-31
Return on invested capital	13.6%	11.2%		41.4	134	2025-12-31
Accruals ratio	(3.5%)	(7.3%)		72.2	620	2025-12-31
Gross margin stability, five years	0.7 pts	2.3 pts		6.6	426	2025-12-31

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Solvency, sleeve percentile 30.7						
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	2.15	26.0	567	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	61.1	664	2025-12-31	
Growth and financing, sleeve percentile 63.0						
Revenue growth, three-year compound	(0.8%)	6.4%	70.7	536	2025-12-31	
Free cash flow growth, three-year compound	0.3%	18.1%	76.0	264	2025-12-31	
Reinvestment rate	(300.6%)	14.3%	89.2	224	2025-12-31	
Asset growth, three years	8.5%	5.1%	37.9	561	2025-12-31	
Net share issuance, one year	0.08%	0.5%	41.2	409	2026-02-04	

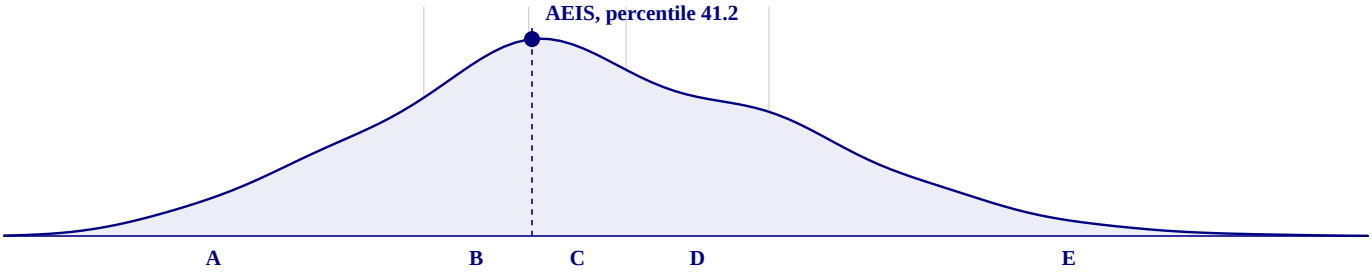
Warnings

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 496 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	Ciena Corp. (CIEN)	40.2	B/C	fortress balance sheet
201	Mirion Technologies, Inc. (MIR)	40.4	B/C	
202	Okta, Inc. (OKTA)	40.6	B/C	
203	Itron, Inc. (ITRI)	40.8	B/C	
204	Vishay Precision Group, Inc. (VPG)	41.0	B/C	fortress balance sheet
205	Advanced Energy Industries Inc. (AEIS)	41.2	B/C	fortress balance sheet
206	Vertex, Inc. (VERX)	41.4	B/C	
207	F5, Inc. (FFIV)	41.6	B/C	
208	BOX Inc. (BOX)	41.8	B/C	
209	Netscout Systems Inc. (NTCT)	42.0	B/C	
210	Clearfield, Inc. (CLFD)	42.2	C	fortress balance sheet

What the price implies

at the 2026-10-23 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%)	(32.8%)	38
EBIT to enterprise value	2.0%	1.6%	53
Free cash flow yield	1.5%	2.9%	35
Book value to price	0.17	0.26	36

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Sales to price	0.21	0.32	39
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	83 (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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