# Wabash National Corp.

**WNC**

NYSE; manufacturing; SIC 3715, Truck Trailers; CIK 0000879526

**E**

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

rank 248 of 255; percentile 97.2; sampling error 3.0 points; lower is stronger

A B C D E

**E, the bear**



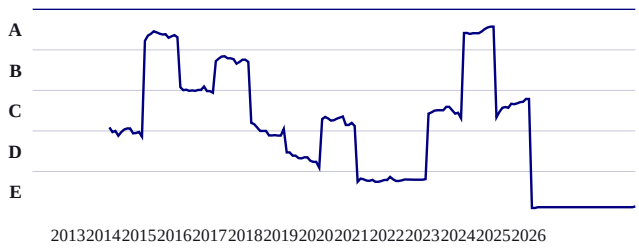
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 90.9 |
| **Solvency** | C/D<br>percentile 60.2 |
| **Growth and financing** | D<br>percentile 66.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $12.99<br>2026-10-26; market equity $528.4M; 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 18, 2026*

Wabash National Corporation, which we refer to herein as "Wabash," the "Company," "us," "we," or "our," is Changing How the World Reaches You®. Wabash was founded in 1985 and incorporated as a corporation in Delaware in 1991, with its principal executive offices in Lafayette, Indiana, as a dry van trailer manufacturer. Today we combine physical and digital technologies to deliver innovative, end-to-end solutions that optimize supply chains across transportation, logistics, and infrastructure markets.

## The fourteen inputs

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

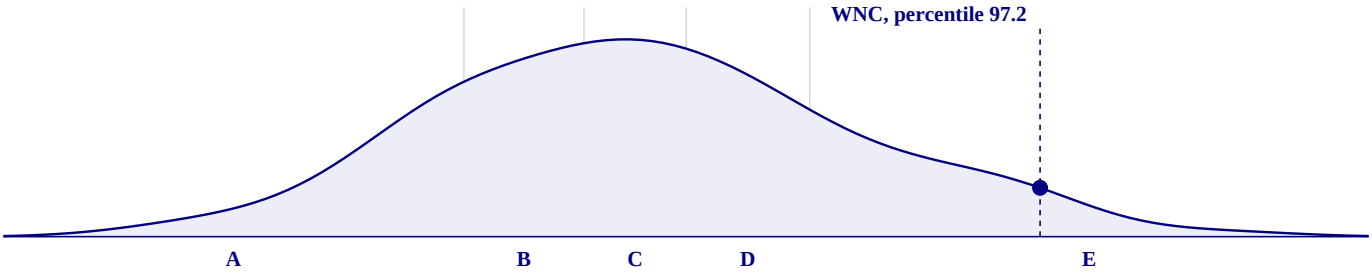
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 90.9** | | | | | | |
| Gross profitability | 6.0% | 21.9% | | 90.5 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 1826 days earlier* | | | | | | |
| Accruals ratio | 15.5% | (3.5%) | | 98.4 | 307 | 2025-12-31 |

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 | 4.9 pts | 2.1 pts | | 83.8 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 60.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.74 | 3.66 | | 42.1 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.39x | 2.25x | | 78.3 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 66.5** | | | | | | |
| Revenue growth, three-year compound | (14.9%) | 2.1% | | 95.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (83.6%) | 26.1% | | 92.0 | 139 | 2025-12-31 |
| Asset growth, three years | (0.9%) | 4.3% | | 71.7 | 277 | 2025-12-31 |
| Net share issuance, one year | (4.7%) | 0.01% | | 7.1 | 241 | 2026-02-09 |

## 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 |
|---|---|---|---|---|
| 243 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 244 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 245 | 374Water Inc. (SCWO) | 96.1 | E | |
| 246 | Plug Power Inc. (PLUG) | 96.5 | E | short runway, fortress balance sheet |
| 247 | Momentus Inc. (MNTS) | 96.9 | E | dilution, late filer |
| 248 | Wabash National Corp. (WNC) | 97.2 | E | |
| 249 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 250 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution, late filer |
| 251 | Stanley Black & Decker, Inc. (SWK) | 98.4 | E | |
| 252 | Greenbrier Companies Inc. (GBX) | 98.8 | E | |
| 253 | Twin Vee PowerCats, Co. (VEEE) | 99.2 | E | dilution, fortress balance sheet |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 41.2% | 13.7% | 73 |
| Distance from 52-week high | (9.4%) | (26.4%) | 84 |
| EBIT to enterprise value | 31.2% | 4.2% | 98 |
| Free cash flow yield | (2.5%) | 3.4% | 17 |
| Book value to price | 0.61 | 0.36 | 71 |
| Sales to price | 2.92 | 0.54 | 90 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (36.1%) | (9.6%) | 5 |
| Relative strength against the sector, log excess return | 0.21 | (0.00) | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.4M |
| Operating cash flow, four quarters | -$21.7M |
| Months of runway | 24.0 |
| Days since last periodic filing | 90 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $8.8M |

## 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 | $69.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 2 | assets | us-gaap:Assets | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $111.0M | 2018-12-31 | 2021-02-25 | 10-K | 21-000018 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $96.0M | 2018-12-31 | 2021-02-25 | 10-K | 21-000018 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $26.6M | 2018-12-31 | 2021-02-25 | 10-K | 21-000018 |
| 6 | total debt | us-gaap:LongTermDebt | $510.7M | 2018-12-31 | 2019-02-28 | 10-K | 19-000024 |
| 7 | book equity | us-gaap:StockholdersEquity | $473.8M | 2018-12-31 | 2022-02-24 | 10-K | 22-000014 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $132.7M | 2018-12-31 | 2020-02-25 | 10-K | 20-000021 |
| 9 | total debt | us-gaap:LongTermDebt | $358.9M | 2013-12-31 | 2014-02-27 | 10-K | 14-012076 |
| 10 | book equity | us-gaap:StockholdersEquity | $322.4M | 2013-12-31 | 2017-02-27 | 10-K | 17-011303 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $113.3M | 2013-12-31 | 2017-02-27 | 10-K | 17-011303 |
| 12 | net income | us-gaap:NetIncomeLoss | $211.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 14 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 16 | gross profit | us-gaap:GrossProfit | $265.1M | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 18 | gross profit | us-gaap:GrossProfit | $498.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 20 | gross profit | us-gaap:GrossProfit | $322.7M | 2022-12-31 | 2025-02-18 | 10-K | 25-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2022-12-31 | 2025-02-18 | 10-K | 25-000012 |
| 22 | gross profit | us-gaap:GrossProfit | $196.5M | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $419.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $302.3M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $303.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $307.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 28 | book equity | us-gaap:StockholdersEquity | $367.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 29 | liabilities | us-gaap:Liabilities | $802.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $21.2M | 2018-12-31 | 2021-02-25 | 10-K | 21-000018 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $311.9M | 2023-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 32 | interest expense | us-gaap:InterestExpense | $19.9M | 2023-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $72.2M | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $319.6M | 2023-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98.1M | 2023-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $124.1M | 2022-12-31 | 2025-02-18 | 10-K | 25-000012 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.1M | 2022-12-31 | 2025-02-18 | 10-K | 25-000012 |
| 40 | depreciation amortization | us-gaap:Depreciation | $47.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $283.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $71.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 43 | current assets | us-gaap:AssetsCurrent | $594.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $308.4M | 2024-12-31 | 2026-02-18 | 10-K | 26-000036 |
| 45 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-02-18 | 10-K | 25-000012 |
| 46 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000008 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 40,436,437 | 2026-02-09 | 2026-02-18 | 10-K | 26-000036 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 42,449,835 | 2025-02-13 | 2025-02-18 | 10-K | 25-000012 |

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