# Woodward, Inc.

**WWD**

Nasdaq; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0000108312

**C**

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

rank 130 of 255; percentile 50.8; sampling error 3.0 points; lower is stronger

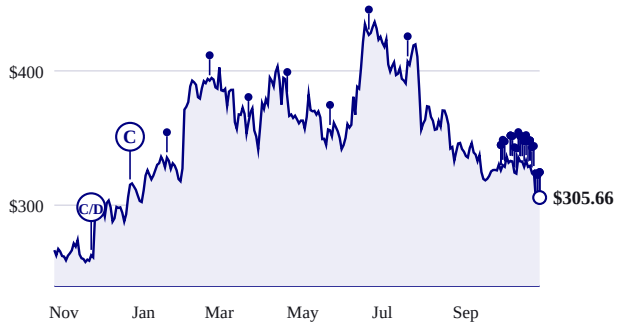
A B C D E

**C, the tortoise**



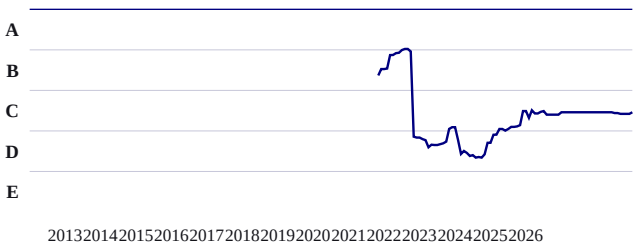
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.2 |
| **Solvency** | C<br>percentile 54.5 |
| **Growth and financing** | B<br>percentile 37.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Nov 25, 2025<br>336 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $305.62<br>2026-10-26; market equity $18.0B; 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 Nov 25, 2025*

We are an independent designer, manufacturer, and services provider of control solutions for the aerospace and industrial markets. Our innovative fluid energy, combustion control, electrical energy, and motion control systems help customers offer cleaner, more reliable, and more efficient equipment. Our customers include leading original equipment manufacturers and end users of their products. We have production and assembly facilities primarily in the United States, Europe, and Asia, and promote our products and services through our worldwide locations. Our strategic focus is providing energy control and optimization solutions for the aerospace and industrial markets.

## The fourteen inputs

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

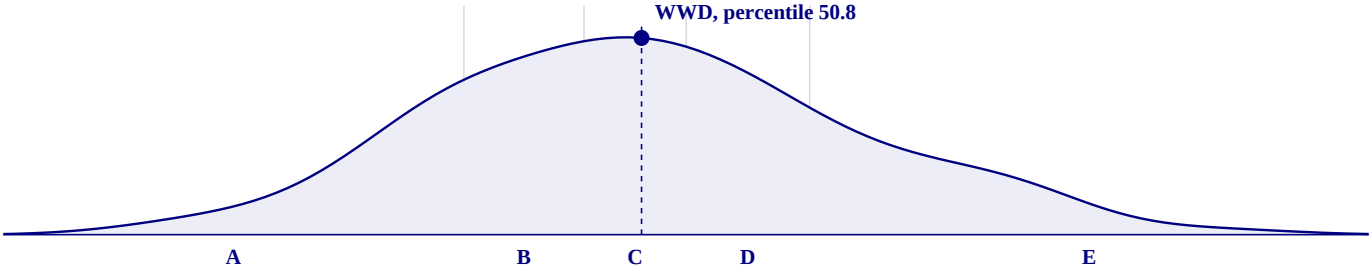
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.2** | | | | | | |
| Gross profitability | 20.7% | 21.9% | | 52.0 | 276 | 2025-09-30 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (0.6%) | (3.5%) | 75.8 | 307 | 2025-09-30 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | 40.8 | 229 | 2025-09-30 |
| **Solvency, sleeve percentile 54.5** | | | | | |
| 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 | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.08x | 2.25x | 54.5 | 324 | 2025-09-30 |
| **Growth and financing, sleeve percentile 37.0** | | | | | |
| Revenue growth, three-year compound | 14.4% | 2.1% | 14.2 | 269 | 2025-09-30 |
| Free cash flow growth, three-year compound | 34.2% | 13.7% | 20.1 | 140 | 2025-09-30 |
| Reinvestment rate | not computable | 26.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 6.7% | 4.3% | 35.9 | 277 | 2025-09-30 |
| Net share issuance, one year | 1.2% | 0.01% | 77.9 | 241 | 2025-11-24 |

## 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 |
|---|---|---|---|---|
| 125 | Gates Industrial Corp. Ltd. (GTES) | 48.8 | C | |
| 126 | Hyliion Holdings Corp. (HYLN) | 49.2 | C | short runway, fortress balance sheet |
| 127 | Mayville Engineering Company, Inc. (MEC) | 49.6 | C | |
| 128 | Arcosa, Inc. (ACA) | 50.0 | C | |
| 129 | Ouster, Inc. (OUST) | 50.4 | C | fortress balance sheet |
| 130 | Woodward, Inc. (WWD) | 50.8 | C | |
| 131 | CVD Equipment Corp. (CVV) | 51.2 | C | fortress balance sheet |
| 132 | Caterpillar Inc. (CAT) | 51.6 | C | |
| 133 | Agco Corp. (AGCO) | 52.0 | C | |
| 134 | General Dynamics Corp. (GD) | 52.4 | C | |
| 135 | Gorman Rupp Co. (GRC) | 52.8 | C | |

## 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 | 35.0% | 13.7% | 68 |
| Distance from 52-week high | (30.0%) | (26.4%) | 42 |
| EBIT to enterprise value | not computable | 4.2% | |

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.

| | | | |
|---|---|---|---|
| Free cash flow yield | 1.9% | 3.4% | 33 |
| Book value to price | 0.14 | 0.36 | 14 |
| Sales to price | 0.20 | 0.54 | 12 |
| Composite equity issuance, five years | (9.6%) | (9.6%) | 50 |
| Relative strength against the sector, log excess return | 0.17 | (0.00) | 68 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-30** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $474.9M |
| Operating cash flow, four quarters | $585.3M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $196.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 3 | assets | us-gaap:Assets | $4.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 4 | net income | us-gaap:NetIncomeLoss | $442.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $471.3M | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 6 | assets | us-gaap:Assets | $4.4B | 2024-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2024-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.4B | 2024-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2023-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2B | 2023-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2022-09-30 | 2024-11-26 | 10-K | 24-130891 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2022-09-30 | 2024-11-26 | 10-K | 24-130891 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2021-09-30 | 2023-11-17 | 10-K | 23-064764 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.7B | 2021-09-30 | 2023-11-17 | 10-K | 23-064764 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.9B | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $907.4M | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $130.9M | 2025-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $439.1M | 2024-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $96.3M | 2024-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $308.5M | 2023-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76.5M | 2023-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $193.6M | 2022-09-30 | 2024-11-26 | 10-K | 24-130891 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $52.9M | 2022-09-30 | 2024-11-26 | 10-K | 24-130891 |
| 24 | assets | us-gaap:Assets | $4.0B | 2023-09-30 | 2025-11-25 | 10-K | 25-296204 |
| 25 | assets | us-gaap:Assets | $3.8B | 2022-09-30 | 2024-11-26 | 10-K | 24-130891 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,868,975 | 2025-11-24 | 2025-11-25 | 10-K | 25-296204 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,130,924 | 2024-11-25 | 2024-11-26 | 10-K | 24-130891 |