# Powell Industries Inc.

**POWL**

Nasdaq; manufacturing; SIC 3613, Switchgear & Switchboard Apparatus; CIK 0000080420

**B**

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

rank 80 of 255; percentile 31.1; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



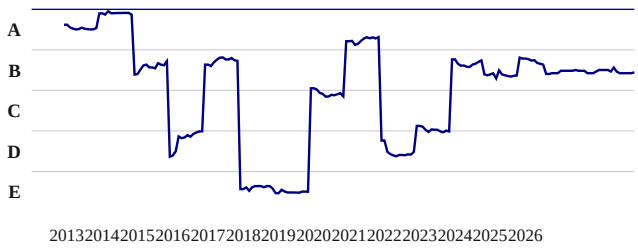
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.7 |
| **Solvency** | B/C<br>percentile 39.2 |
| **Growth and financing** | B<br>percentile 25.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 19, 2025<br>343 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $161.43<br>2026-10-27; market equity $5.9B; 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 19, 2025*

Powell Industries, Inc. is a Delaware corporation founded by William E. Powell in 1947. We develop, design, manufacture and service custom-engineered equipment and systems that distribute, control and monitor the flow of electrical energy and provide protection to motors, transformers and other electrically powered equipment. Our major subsidiaries, all of which are wholly owned, include Powell Electrical Systems, Inc.; Powell Canada, Inc.; Powell (UK) Limited; and Powell Industries International Limited. We are headquartered in Houston, Texas and primarily serve the oil and gas and petrochemical markets, the electric utility market, and commercial and other 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 63.7** | | | | | | |
| Gross profitability | 29.3% | 21.9% | | 21.1 | 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.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | 1.3% | (3.5%) | 84.0 | 307 | 2025-09-30 |
| Gross margin stability, five years | 5.5 pts | 2.1 pts | 86.0 | 229 | 2025-09-30 |
| **Solvency, sleeve percentile 39.2** | | | | | |
| Twelve-month failure probability | 0.04% | 0.04% | 48.5 | 34 | 2026-06-30 |
| Altman Z double-prime | 7.48 | 3.66 | 14.9 | 243 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2022-09-30; latest annual assets end 2025-09-30* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 2.09x | 2.25x | 54.2 | 324 | 2025-09-30 |
| **Growth and financing, sleeve percentile 25.9** | | | | | |
| Revenue growth, three-year compound | 27.5% | 2.1% | 5.2 | 269 | 2025-09-30 |
| 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 | 84.7% | 26.1% | 20.3 | 139 | 2025-09-30 |
| Asset growth, three years | 31.0% | 4.3% | 7.2 | 277 | 2025-09-30 |
| Net share issuance, one year | 0.6% | 0.01% | 70.8 | 241 | 2025-11-17 |

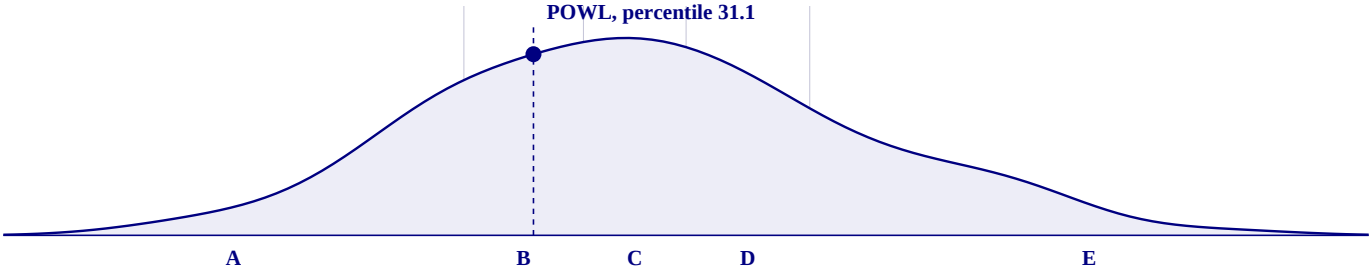
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 101,954,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 75 | Flowserve Corp. (FLS) | 29.1 | B | |
| 76 | Smith & Wesson Brands, Inc. (SWBI) | 29.5 | B | |
| 77 | Core Molding Technologies Inc. (CMT) | 29.9 | B | fortress balance sheet |
| 78 | Lindsay Corp. (LNN) | 30.3 | B | fortress balance sheet |
| 79 | Snap-on Inc. (SNA) | 30.7 | B | fortress balance sheet |
| 80 | Powell Industries Inc. (POWL) | 31.1 | B | fortress balance sheet |
| 81 | Sturm Ruger & Co. Inc. (RGR) | 31.5 | B | |
| 82 | CPI Card Group Inc. (PMTS) | 31.9 | B | |
| 83 | Cimpress plc (CMPR) | 32.3 | B | |
| 84 | Aaon, Inc. (AAON) | 32.7 | B | |
| 85 | Kennametal Inc. (KMT) | 33.1 | B | |

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.

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 77.3% | 13.7% | 87 |
| Distance from 52-week high | (49.9%) | (26.2%) | 17 |
| EBIT to enterprise value | 4.2% | 4.2% | 49 |
| Free cash flow yield | 2.6% | 3.4% | 39 |
| Book value to price | 0.13 | 0.35 | 13 |
| Sales to price | 0.19 | 0.53 | 11 |
| Composite equity issuance, five years | (6.4%) | (9.6%) | 54 |
| Relative strength against the sector, log excess return | 0.44 | (0.00) | 87 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $633.6M |
| Operating cash flow, four quarters | $256.1M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $102.3M |

## 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 | $324.4M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 2 | assets | us-gaap:Assets | $1.1B | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $7.2M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $9.8M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.9M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2022-09-30 | 2022-12-06 | 10-K | 22-000036 |
| 7 | book equity | us-gaap:StockholdersEquity | $297.2M | 2022-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $102.0M | 2022-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $0 | 2021-09-30 | 2022-12-06 | 10-K | 22-000036 |
| 10 | book equity | us-gaap:StockholdersEquity | $301.2M | 2021-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $114.3M | 2021-09-30 | 2022-12-06 | 10-K | 22-000036 |
| 12 | net income | us-gaap:NetIncomeLoss | $180.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $167.9M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 14 | assets | us-gaap:Assets | $928.2M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 16 | gross profit | us-gaap:GrossProfit | $273.1M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 18 | gross profit | us-gaap:GrossProfit | $147.6M | 2023-09-30 | 2025-11-19 | 10-K | 25-000152 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $699.3M | 2023-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 20 | gross profit | us-gaap:GrossProfit | $85.0M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $532.6M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 22 | gross profit | us-gaap:GrossProfit | $75.1M | 2021-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $470.6M | 2021-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 24 | current assets | us-gaap:AssetsCurrent | $931.7M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $446.4M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $629.8M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $217.9M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 28 | book equity | us-gaap:StockholdersEquity | $640.8M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 29 | liabilities | us-gaap:Liabilities | $468.2M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.4M | 2022-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $1.0M | 2021-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 32 | interest expense | us-gaap:InterestExpense | $204,000 | 2021-09-30 | 2021-12-08 | 10-K | 21-000045 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.1M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $108.7M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.0M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $182.6M | 2023-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.8M | 2023-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.6M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2022-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.3M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $233.6M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52.8M | 2025-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 43 | current assets | us-gaap:AssetsCurrent | $776.5M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $428.0M | 2024-09-30 | 2025-11-19 | 10-K | 25-000152 |
| 45 | assets | us-gaap:Assets | $752.2M | 2023-09-30 | 2024-11-20 | 10-K | 24-000086 |
| 46 | assets | us-gaap:Assets | $493.4M | 2022-09-30 | 2023-12-06 | 10-K | 23-000051 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,092,083 | 2025-11-17 | 2025-11-19 | 10-K | 25-000152 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,018,448 | 2024-11-18 | 2024-11-20 | 10-K | 24-000086 |

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.