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



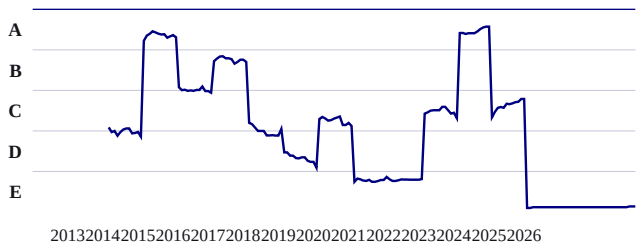
Scoreboard	
Profitability	E percentile 90.9
Solvency	C/D percentile 60.2
Growth and financing	D percentile 66.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 253 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$13.82 2026-10-28; market equity $562.1M; 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

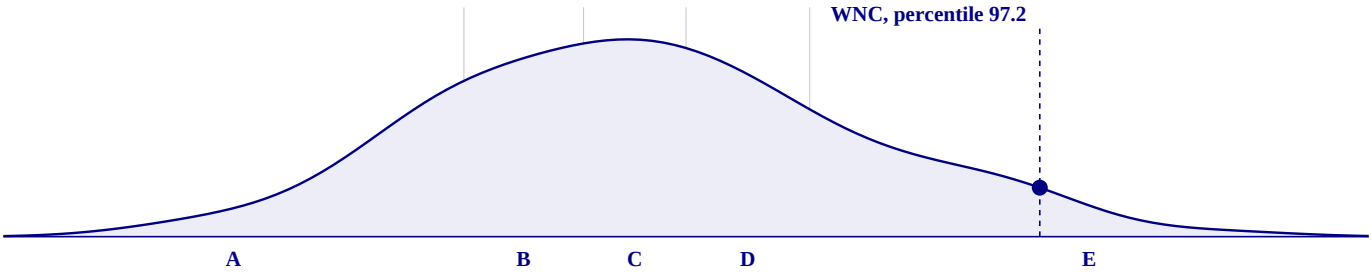
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 90.9						
Gross profitability	6.0%	21.9%		90.5	276	2025-12-31
Return on invested capital	not computable	9.7%				
prior invested-capital observation is 1826 days earlier						
Accruals ratio	15.5%	(3.5%)		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 2026-10-28 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	(3.4%)	(25.9%)	93
EBIT to enterprise value	30.2%	4.1%	98
Free cash flow yield	(2.3%)	3.5%	17
Book value to price	0.57	0.35	69
Sales to price	2.74	0.53	90

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.

Composite equity issuance, five years	(36.1%)	(9.6%)	6
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	92 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$8.7M

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

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.

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