Woodward, Inc.

WWD

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

C

middle fifth of 255 graded peers in manufacturing

rank 131 of 255; percentile 51.2; sampling error 3.0 points; lower is stronger

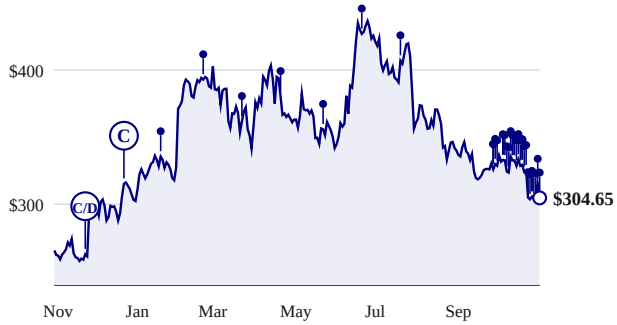
A B C D E

C, the tortoise



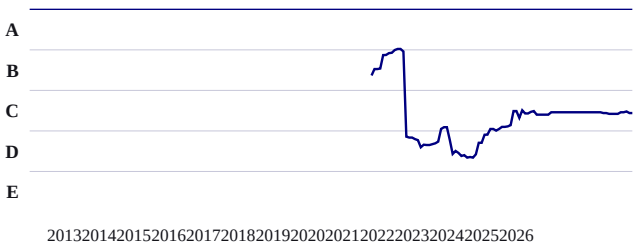
Scoreboard	
Profitability	C percentile 56.5
Solvency	C percentile 54.5
Growth and financing	B percentile 37.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Nov 25, 2025 340 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$304.82 2026-10-30; 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 56.5						
Gross profitability	20.7%	21.9%		52.0	276	2025-09-30
Return on invested capital	not computable	9.7%				

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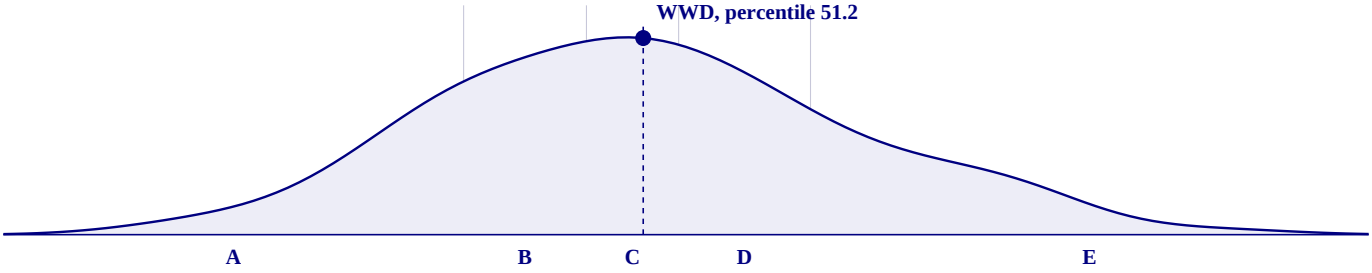
one or more required annual facts are missing					
Accruals ratio	(0.6%)	(3.6%)	76.1	307	2025-09-30
Gross margin stability, five years	1.8 pts	2.1 pts	41.2	229	2025-09-30
Solvency, sleeve percentile 54.5					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term 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%	2.2%	14.2	269	2025-09-30
Free cash flow growth, three-year compound	34.2%	13.5%	20.0	141	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
126	Hyliion Holdings Corp. (HYLN)	49.2	C	short runway, fortress balance sheet
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	
128	Mayville Engineering Company, Inc. (MEC)	50.0	C	
129	Arcosa, Inc. (ACA)	50.4	C	
130	CVD Equipment Corp. (CVV)	50.8	C	fortress balance sheet
131	Woodward, Inc. (WWD)	51.2	C	
132	HNI Corp. (HNI)	51.6	C	dilution
133	Caterpillar Inc. (CAT)	52.0	C	
134	Agco Corp. (AGCO)	52.4	C	
135	General Dynamics Corp. (GD)	52.8	C	
136	Hayward Holdings, Inc. (HAYW)	53.1	C	

What the price implies

at the 2026-10-30 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	(30.2%)	(26.2%)	43
EBIT to enterprise value	not computable	4.2%	

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Free cash flow yield	1.9%	3.5%	33
Book value to price	0.14	0.36	14
Sales to price	0.20	0.53	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	93 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$192.6M

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

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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