# Generac Holdings Inc.

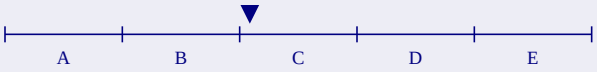
**GNRC**

NYSE; manufacturing; SIC 3621, Motors & Generators; CIK 0001474735

# B/C

**on the B/C boundary of 255 graded peers in manufacturing**

rank 107 of 255; percentile 41.7; sampling error 3.0 points; lower is stronger




**B/C, the elk**



## Scoreboard

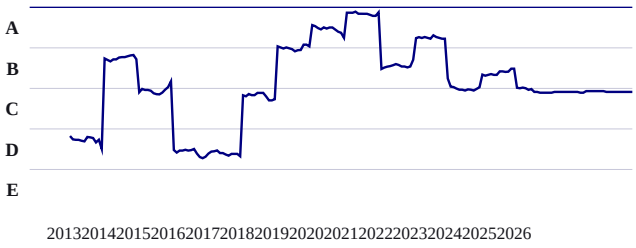
| | |
|---|---|
| **Profitability** | C<br>percentile 44.5 |
| **Solvency** | C<br>percentile 49.8 |
| **Growth and financing** | C<br>percentile 43.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $197.83<br>2026-10-30; market equity $11.7B; 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*

Founded in 1959, Generac is a leading global designer, manufacturer, and provider of a wide range of energy technology solutions. Generac provides power generation equipment, energy storage systems, energy management devices & solutions, and other power products and services serving the residential, commercial, data center, telecom, rental, and industrial markets. The Company's broad portfolio of energy technology offerings for homes and businesses enables its mission to Power a Smarter World and lead the evolution to more resilient, efficient, and innovative energy solutions.

## 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 44.5** | | | | | | |
| Gross profitability | 28.9% | 21.9% | | 22.9 | 276 | 2025-12-31 |
| Return on invested capital | 6.7% | 9.7% | | 65.3 | 102 | 2025-12-31 |
| Accruals ratio | (5.2%) | (3.6%) | | 37.9 | 307 | 2025-12-31 |

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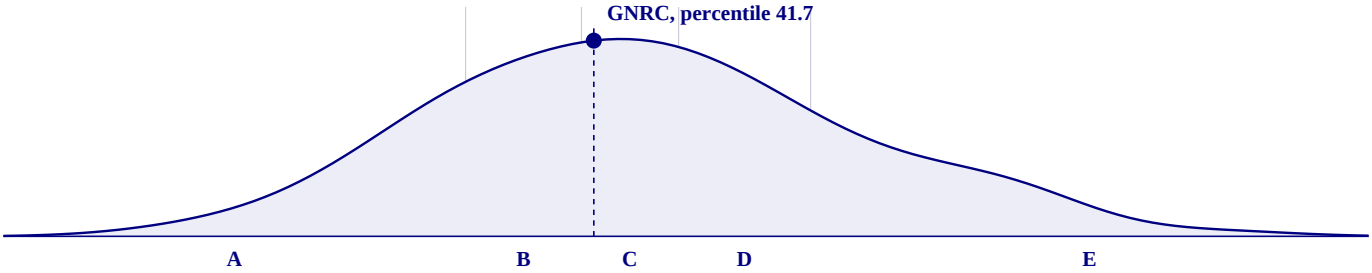
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.2 pts | 2.1 pts | 51.8 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 49.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.52 | 3.66 | 33.1 | 243 | 2025-12-31 |
| Net debt to EBITDA | 1.90x | 1.78x | 55.8 | 121 | 2025-12-31 |
| Interest coverage | 4.09x | 5.09x | 54.0 | 64 | 2025-12-31 |
| Current ratio | 2.03x | 2.25x | 56.3 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 43.9** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 2.2% | 71.6 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 95.2% | 26.1% | 18.1 | 139 | 2025-12-31 |
| Asset growth, three years | 2.5% | 4.3% | 58.3 | 277 | 2025-12-31 |
| Net share issuance, one year | (1.6%) | 0.01% | 27.5 | 241 | 2026-02-13 |

## 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 |
|---|---|---|---|---|
| 102 | Gibraltar Industries, Inc. (ROCK) | 39.8 | B/C | fortress balance sheet |
| 103 | Virco MFG Corporation (VIRC) | 40.2 | B/C | fortress balance sheet |
| 104 | OIL States International, Inc. (OIS) | 40.6 | B/C | fortress balance sheet |
| 105 | Bloom Energy Corp. (BE) | 40.9 | B/C | |
| 106 | Standex International (SXI) | 41.3 | B/C | |
| 107 | Generac Holdings Inc. (GNRC) | 41.7 | B/C | |
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | Hayward Holdings, Inc. (HAYW) | 42.5 | B/C | |
| 110 | Azenta, Inc. (AZTA) | 42.9 | B/C | late filer, fortress balance sheet |
| 111 | Honeywell International Inc. (HON) | 43.3 | C | |
| 112 | Belden Inc. (BDC) | 43.7 | 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 | 23.2% | 9.8% | 61 |
| Distance from 52-week high | (33.0%) | (26.2%) | 37 |
| EBIT to enterprise value | 2.3% | 4.2% | 31 |
| Free cash flow yield | 2.3% | 3.5% | 36 |
| Book value to price | 0.25 | 0.36 | 32 |
| Sales to price | 0.36 | 0.53 | 32 |
| Composite equity issuance, five years | (6.3%) | (9.6%) | 55 |
| Relative strength against the sector, log excess return | 0.13 | 0.01 | 61 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $264.9M |
| Operating cash flow, four quarters | $548.1M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $199.3M |

## 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 | $1.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 2 | assets | us-gaap:Assets | $5.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $289.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $199.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.3B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.6B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $341.4M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.2B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.5B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $281.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 12 | net income | us-gaap:NetIncomeLoss | $159.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $438.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 14 | assets | us-gaap:Assets | $5.1B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 16 | gross profit | us-gaap:GrossProfit | $1.7B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 18 | gross profit | us-gaap:GrossProfit | $1.4B | 2023-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2023-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 20 | gross profit | us-gaap:GrossProfit | $1.5B | 2022-12-31 | 2025-02-19 | 10-K | 25-004353 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2022-12-31 | 2025-02-19 | 10-K | 25-004353 |
| 22 | gross profit | us-gaap:GrossProfit | $1.4B | 2021-12-31 | 2024-02-21 | 10-K | 24-005040 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2021-12-31 | 2024-02-21 | 10-K | 24-005040 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.0B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 27 | liabilities | us-gaap:Liabilities | $2.9B | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $194.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 29 | interest expense | us-gaap:InterestExpense | $70.7M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $169.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $741.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $136.7M | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $521.7M | 2023-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.1M | 2023-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.5M | 2022-12-31 | 2025-02-19 | 10-K | 25-004353 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.2M | 2022-12-31 | 2025-02-19 | 10-K | 25-004353 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2024-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 39 | assets | us-gaap:Assets | $5.1B | 2023-12-31 | 2026-02-18 | 10-K | 26-004568 |
| 40 | assets | us-gaap:Assets | $5.2B | 2022-12-31 | 2025-02-19 | 10-K | 25-004353 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 58,675,827 | 2026-02-13 | 2026-02-18 | 10-K | 26-004568 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 59,614,025 | 2025-02-14 | 2025-02-19 | 10-K | 25-004353 |

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