# BWX Technologies, Inc.

**BWXT**

NYSE; manufacturing; SIC 3510, Engines & Turbines; CIK 0001486957

**A**

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

rank 20 of 255; percentile 7.5; sampling error 3.0 points; lower is stronger

A B C D E

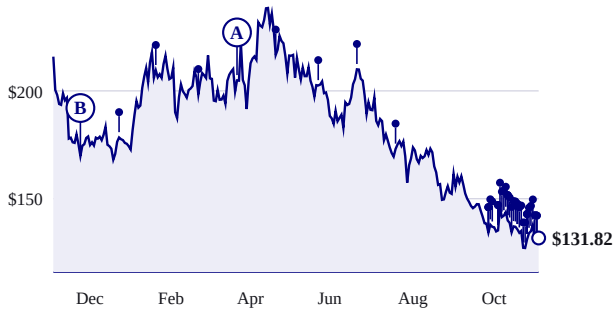
**A, the bull**



## Scoreboard

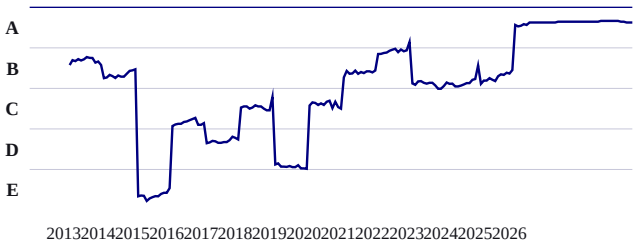
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.3 |
| **Solvency** | B/C<br>percentile 40.8 |
| **Growth and financing** | A/B<br>percentile 18.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $131.95<br>2026-11-03; market equity $12.1B; 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 23, 2026*

BWX Technologies, Inc. is a specialty manufacturer of nuclear components, a developer of nuclear technologies and a service provider with an operating history of more than 100 years. Our core businesses focus on the design, engineering and manufacture of precision naval nuclear components, nuclear reactors and nuclear fuel for the U.S. Government. We also provide special nuclear materials processing, environmental site restoration services, products and services to customers in the nuclear power industry, critical medical radioisotopes and radiopharmaceuticals and other advanced nuclear technologies.

## 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 41.3** | | | | | | |
| Gross profitability | 17.2% | 21.9% | | 64.2 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

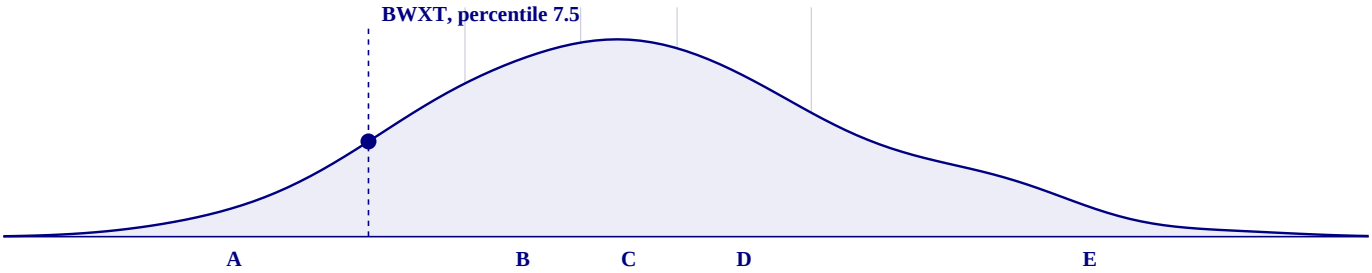
*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.2%) | (3.6%) | 46.6 | 306 | 2025-12-31 |
| Gross margin stability, five years | 1.0 pts | 2.1 pts | 13.2 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 40.8** | | | | | |
| 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 | 4.35 | 3.66 | 35.3 | 242 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2015-12-31; 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 | 2.32x | 2.25x | 46.3 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 18.6** | | | | | |
| Revenue growth, three-year compound | 12.7% | 2.2% | 16.4 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 85.3% | 13.5% | 5.0 | 141 | 2025-12-31 |
| Reinvestment rate | 151.6% | 26.1% | 10.9 | 139 | 2025-12-31 |
| Asset growth, three years | 17.7% | 4.3% | 13.4 | 277 | 2025-12-31 |
| Net share issuance, one year | (0.04%) | 0.01% | 47.1 | 241 | 2026-02-19 |

## 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 |
|---|---|---|---|---|
| 15 | Blue Bird Corp. (BLBD) | 5.5 | A | |
| 16 | Enerpac Tool Group Corp. (EPAC) | 5.9 | A | |
| 17 | Energy Recovery, Inc. (ERII) | 6.3 | A | fortress balance sheet |
| 18 | Heico Corp. (HEI) | 6.9 | A | |
| 19 | Heico Corp. (HEI-A) | 6.9 | A | |
| 20 | BWX Technologies, Inc. (BWXT) | 7.5 | A | |
| 21 | Omega Flex, Inc. (OFLX) | 7.9 | A | |
| 22 | LAM Research Corp. (LRCX) | 8.3 | A | fortress balance sheet |
| 23 | Eagle Materials Inc. (EXP) | 8.7 | A | |
| 24 | Watts Water Technologies Inc. (WTS) | 9.1 | A | fortress balance sheet |
| 25 | Ennis, Inc. (EBF) | 9.4 | A | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (35.5%) | 9.8% | 12 |
| Distance from 52-week high | (44.7%) | (23.8%) | 21 |
| EBIT to enterprise value | 3.4% | 4.1% | 43 |
| Free cash flow yield | 2.4% | 3.4% | 38 |
| Book value to price | 0.12 | 0.36 | 11 |
| Sales to price | 0.26 | 0.53 | 21 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (10.2%) | (9.6%) | 47 |
| Relative strength against the sector, log excess return | (0.52) | 0.01 | 12 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $568.5M |
| Operating cash flow, four quarters | $578.7M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $148.0M |

## 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... | $3.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $2.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $4.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $205.9M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $221.1M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $80.4M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 7 | total debt | us-gaap:LongTermDebt | $300.0M | 2015-12-31 | 2016-02-24 | 10-K | 16-475979 |
| 8 | book equity | us-gaap:StockholdersEquity | $265.7M | 2015-12-31 | 2017-02-27 | 10-K | 17-000007 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $154.7M | 2015-12-31 | 2017-02-27 | 10-K | 17-000007 |
| 10 | total debt | us-gaap:LongTermDebt | $300.0M | 2014-12-31 | 2016-02-24 | 10-K | 16-475979 |
| 11 | book equity | us-gaap:StockholdersEquity | $998.7M | 2014-12-31 | 2016-02-24 | 10-K | 16-475979 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $123.6M | 2014-12-31 | 2016-02-24 | 10-K | 16-475979 |
| 13 | net income | us-gaap:NetIncomeLoss | $328.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $479.8M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $2.9B | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $2.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2023-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $1.9B | 2023-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2022-12-31 | 2025-02-24 | 10-K | 25-000008 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $1.7B | 2022-12-31 | 2025-02-24 | 10-K | 25-000008 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2021-12-31 | 2024-02-27 | 10-K | 24-000011 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $1.6B | 2021-12-31 | 2024-02-27 | 10-K | 24-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $672.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $404.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 29 | liabilities | us-gaap:Liabilities | $3.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $78.6M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $383.1M | 2023-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 32 | interest expense | us-gaap:InterestExpense | $47.0M | 2023-12-31 | 2024-02-27 | 10-K | 24-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $184.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $408.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $153.6M | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $363.7M | 2023-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $151.3M | 2023-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $244.7M | 2022-12-31 | 2025-02-24 | 10-K | 25-000008 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $198.3M | 2022-12-31 | 2025-02-24 | 10-K | 25-000008 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $109.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $398.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 43 | current assets | us-gaap:AssetsCurrent | $930.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $474.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000007 |
| 45 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-24 | 10-K | 25-000008 |
| 46 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-27 | 10-K | 24-000011 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 91,445,088 | 2026-02-19 | 2026-02-23 | 10-K | 26-000007 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 91,483,708 | 2025-02-20 | 2025-03-19 | 10-K/A | 25-000015 |

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