# Broadwind, Inc.

**BWEN**

Nasdaq; manufacturing; SIC 3360, Nonferrous Foundries (Castings); CIK 0001120370

## D/E

**on the D/E boundary of 255 graded peers in manufacturing**

rank 208 of 255; percentile 81.5; sampling error 3.0 points; lower is stronger

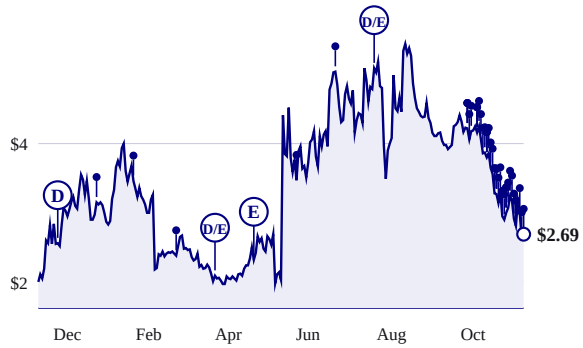
A B C D E

**D/E, the sloth**



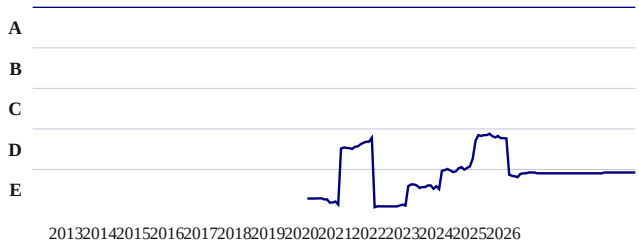
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.0 |
| **Solvency** | B/C<br>percentile 41.4 |
| **Growth and financing** | D<br>percentile 67.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $116.8M |
| **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 Mar 11, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $2.69<br>2026-11-06; market equity $63.6M; 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 Mar 11, 2026*

As used in this Annual Report, the terms "we," "us," "our," "Broadwind" and the "Company" refer to Broadwind, Inc., a Delaware corporation headquartered in Cicero, Illinois, and its wholly-owned subsidiaries (the "Subsidiaries"). Dollars are presented in thousands unless otherwise stated. Broadwind is a precision manufacturer of structures, equipment and components for power generation, critical infrastructure, and other specialized applications. We provide technologically advanced high value products to customers with complex systems and stringent quality standards that operate in energy, mining and infrastructure sectors, primarily in the United States of America (the "U.S.").

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

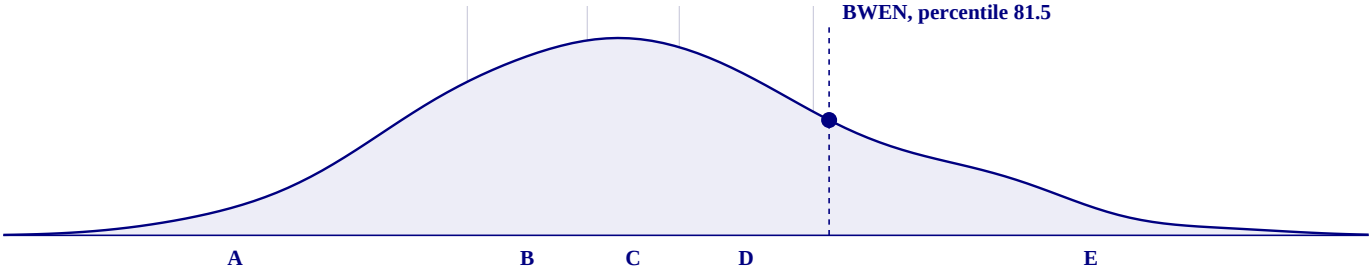
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.0** | | | | | | |
| Gross profitability | 13.8% | 21.9% | | 76.6 | 275 | 2025-12-31 |
| Return on invested capital | 12.4% | 9.7% | | 34.0 | 101 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 16.8% | (3.6%) | 99.0 | 306 | 2025-12-31 |
| Gross margin stability, five years | 4.8 pts | 2.1 pts | 82.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 41.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.65x | 1.78x | 26.7 | 121 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.03x | 2.25x | 56.2 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.1** | | | | | |
| Revenue growth, three-year compound | (3.7%) | 2.2% | 76.5 | 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 | 77.5% | 26.1% | 22.5 | 139 | 2025-12-31 |
| Asset growth, three years | (6.9%) | 4.3% | 84.8 | 277 | 2025-12-31 |
| Net share issuance, one year | 4.4% | 0.01% | 84.6 | 241 | 2026-03-04 |

## 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 |
|---|---|---|---|---|
| 203 | Mercer International Inc. (MERC) | 79.5 | D/E | |
| 204 | NN Inc. (NNBR) | 79.9 | D/E | |
| 205 | Redwire Corp. (RDW) | 80.3 | D/E | dilution, fortress balance sheet |
| 206 | American Superconductor Corp. (AMSC) | 80.7 | D/E | |
| 207 | Crane NXT, Co. (CXT) | 81.1 | D/E | |
| 208 | Broadwind, Inc. (BWEN) | 81.5 | D/E | |
| 209 | Fuelcell Energy Inc. (FCEL) | 81.9 | D/E | fortress balance sheet |
| 210 | Innovate Corp. (VATE) | 82.3 | D/E | fortress balance sheet |
| 211 | Polaris Inc. (PII) | 82.7 | D/E | |
| 212 | Millerknoll, Inc. (MLKN) | 83.1 | E | |
| 213 | Moving iMAGE Technologies Inc. (MITQ) | 83.5 | E | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 78.6% | 9.8% | 90 |
| Distance from 52-week high | (50.6%) | (27.4%) | 20 |
| EBIT to enterprise value | 17.3% | 4.2% | 96 |
| Free cash flow yield | (29.9%) | 3.5% | 6 |
| Book value to price | 1.03 | 0.37 | 90 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.48 | 0.55 | 89 |
| Composite equity issuance, five years | 33.4% | (9.6%) | 88 |
| Relative strength against the sector, log excess return | 0.50 | 0.01 | 90 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $17.0M |
| Operating cash flow, four quarters | $4.2M |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $960,979 |

## 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 | $16.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 2 | assets | us-gaap:Assets | $116.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $8.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $87,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 6 | total debt | us-gaap:LongTermDebt | $10.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 7 | book equity | us-gaap:StockholdersEquity | $66.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $456,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 9 | total debt | us-gaap:LongTermDebt | $9.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 10 | book equity | us-gaap:StockholdersEquity | $59.4M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 12 | net income | us-gaap:NetIncomeLoss | $5.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 14 | assets | us-gaap:Assets | $128.3M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $158.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 16 | gross profit | us-gaap:GrossProfit | $21.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $143.1M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 18 | gross profit | us-gaap:GrossProfit | $32.5M | 2023-12-31 | 2025-03-05 | 10-K | 25-006301 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $203.5M | 2023-12-31 | 2025-03-05 | 10-K | 25-006301 |
| 20 | gross profit | us-gaap:GrossProfit | $10.7M | 2022-12-31 | 2024-03-05 | 10-K | 24-006588 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $176.8M | 2022-12-31 | 2024-03-05 | 10-K | 24-006588 |
| 22 | gross profit | us-gaap:GrossProfit | $5.5M | 2021-12-31 | 2023-03-09 | 10-K | 23-005917 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $145.6M | 2021-12-31 | 2023-03-09 | 10-K | 23-005917 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 25 | current assets | us-gaap:AssetsCurrent | $64.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $31.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2025-12-31 | 2026-03-11 | 10-K | 26-007742 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.9M | 2023-12-31 | 2025-03-05 | 10-K | 25-006301 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2023-12-31 | 2025-03-05 | 10-K | 25-006301 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.6M | 2022-12-31 | 2024-03-05 | 10-K | 24-006588 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2022-12-31 | 2024-03-05 | 10-K | 24-006588 |
| 34 | current assets | us-gaap:AssetsCurrent | $66.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $43.6M | 2024-12-31 | 2026-03-11 | 10-K | 26-007742 |
| 36 | assets | us-gaap:Assets | $135.2M | 2023-12-31 | 2025-03-05 | 10-K | 25-006301 |
| 37 | assets | us-gaap:Assets | $144.5M | 2022-12-31 | 2024-03-05 | 10-K | 24-006588 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,310,715 | 2026-03-04 | 2026-03-11 | 10-K | 26-007742 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,319,652 | 2025-02-28 | 2025-03-05 | 10-K | 25-006301 |

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