# Babcock & Wilcox Enterprises, Inc. BW

NYSE; manufacturing; SIC 3433, Heating Equipment, Except Electric & Warm Air Furnaces; CIK 0001630805

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 242 of 254; percentile 95.5; sampling error 3.0 points; lower is stronger

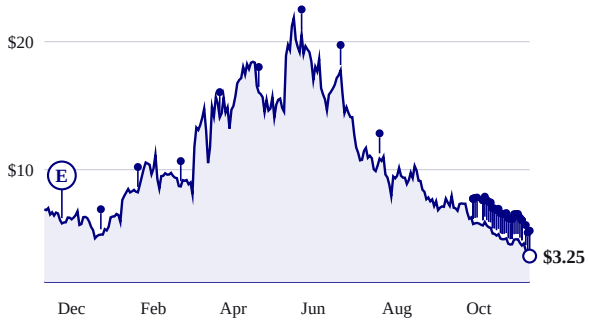
A B C D E

**E, the bear**



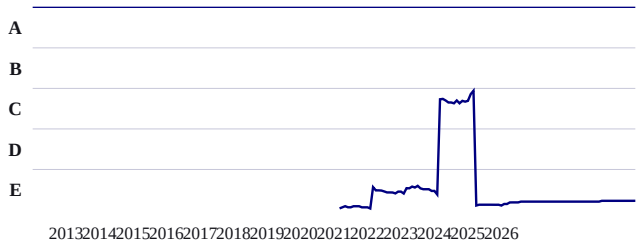
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.1 |
| **Solvency** | E<br>percentile 86.8 |
| **Growth and financing** | D/E<br>percentile 78.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $662.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $3.25<br>2026-11-06; market equity $0; 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 16, 2026*

We are a globally-focused energy technologies provider with nearly 160 years of experience providing diversified energy and emissions control solutions to a broad range of industrial, electrical utility, municipal and other customers. We support global energy needs and baseload power demand by providing advanced technologies that utilize coal, natural gas, hydrogen, waste and biomass to produce energy, environmental solutions and carbon capture systems. Our proven platforms help utilities, data centers, oil and gas, and other industries meet rising demand, while our comprehensive aftermarket services keep existing power plants operating efficiently.

## 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 57.1** | | | | | | |
| Gross profitability | 21.7% | 22.0% | | 48.2 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | 4.7% | (3.7%) | 92.9 | 305 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.1 pts | 30.2 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 86.8** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (7.48) | 3.72 | 89.4 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.22x | 2.26x | 84.3 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 78.4** | | | | | |
| Revenue growth, three-year compound | (1.2%) | 2.2% | 66.1 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.0%) | 4.2% | 90.7 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.00% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

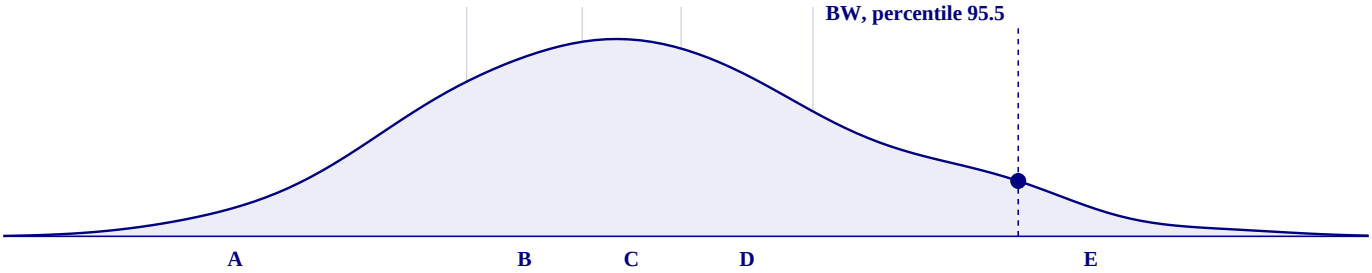
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 254 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 |
|---|---|---|---|---|
| 237 | Newell Brands Inc. (NWL) | 93.3 | E | |
| 238 | Graftech International Ltd. (EAF) | 93.7 | E | |
| 239 | GoPro, Inc. (GPRO) | 94.1 | E | fortress balance sheet |
| 240 | AIR Industries Group (AIRI) | 94.5 | E | dilution, late filer |
| 241 | Ranpak Holdings Corp. (PACK) | 94.9 | E | |
| 242 | Babcock & Wilcox Enterprises, Inc. (BW) | 95.5 | E | late filer |
| 243 | Babcock & Wilcox Enterprises, Inc. (BW-PA) | 95.5 | E | late filer |
| 244 | 374Water Inc. (SCWO) | 96.0 | E | |
| 245 | Momentus Inc. (MNTS) | 96.4 | E | dilution, late filer |
| 246 | Plug Power Inc. (PLUG) | 96.8 | E | short runway, fortress balance sheet |
| 247 | Wabash National Corp. (WNC) | 97.2 | E | |

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## 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 | 61.8% | 9.8% | 83 |
| Distance from 52-week high | (85.1%) | (27.5%) | 2 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.5% | |
| Book value to price | not computable | 0.37 | |
| Sales to price | not computable | 0.55 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.40 | 0.01 | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $308.6M |
| Operating cash flow, four quarters | -$34.7M |
| Months of runway | 106.6 |
| Days since last periodic filing | 91 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $28.7M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $587.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $443.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 3 | assets | us-gaap:Assets | $662.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$1.7M | 2020-12-31 | 2023-03-16 | 10-K | 23-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.9M | 2020-12-31 | 2023-03-16 | 10-K | 23-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.2M | 2020-12-31 | 2023-03-16 | 10-K | 23-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $183.3M | 2020-12-31 | 2021-03-08 | 10-K | 21-000004 |
| 8 | book equity | us-gaap:StockholdersEquity | -$332.1M | 2020-12-31 | 2022-03-08 | 10-K | 22-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.3M | 2020-12-31 | 2023-03-16 | 10-K | 23-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | -$36.2M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$68.9M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 12 | assets | us-gaap:Assets | $727.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $581.0M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $454.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $587.4M | 2023-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 16 | cost of revenue | us-gaap:CostOfRevenue | $466.0M | 2023-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $609.4M | 2022-12-31 | 2025-03-31 | 10-K | 25-000007 |
| 18 | cost of revenue | us-gaap:CostOfRevenue | $464.3M | 2022-12-31 | 2025-03-31 | 10-K | 25-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $710.9M | 2021-12-31 | 2024-03-15 | 10-K | 24-000014 |
| 20 | cost of revenue | us-gaap:CostOfRevenue | $535.8M | 2021-12-31 | 2024-03-15 | 10-K | 24-000014 |
| 21 | current assets | us-gaap:AssetsCurrent | $470.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $386.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.7B | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $20.7M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 25 | book equity | us-gaap:StockholdersEquity | -$131.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 26 | liabilities | us-gaap:Liabilities | $794.5M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $16.8M | 2020-12-31 | 2023-03-16 | 10-K | 23-000006 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$6.3M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 29 | interest expense | us-gaap:InterestExpense | $46.1M | 2024-12-31 | 2025-03-31 | 10-K | 25-000007 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.8M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$118.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.2M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$42.3M | 2023-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.8M | 2023-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.6M | 2022-12-31 | 2025-03-31 | 10-K | 25-000007 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.2M | 2022-12-31 | 2025-03-31 | 10-K | 25-000007 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.1M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$24.6M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.3M | 2025-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 40 | current assets | us-gaap:AssetsCurrent | $553.5M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $406.7M | 2024-12-31 | 2026-03-16 | 10-K | 26-000018 |
| 42 | assets | us-gaap:Assets | $775.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-000007 |
| 43 | assets | us-gaap:Assets | $941.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-000014 |

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