# Gencor Industries Inc.

**GENC**

NYSE; manufacturing; SIC 3531, Construction Machinery & Equip; CIK 0000064472

**A**

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

rank 41 of 254; percentile 15.8; sampling error 3.0 points; lower is stronger

A B C D E

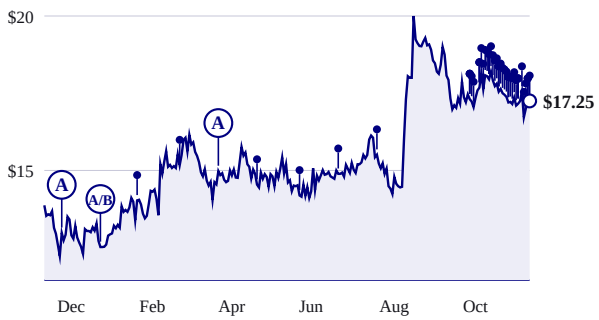
**A, the bull**



## Scoreboard

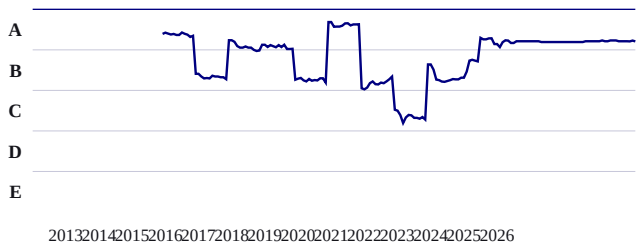
| | |
|---|---|
| **Profitability** | D/E<br>percentile 78.0 |
| **Solvency** | A<br>percentile 1.9 |
| **Growth and financing** | B<br>percentile 28.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $222.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Dec 9, 2025<br>337 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $17.11<br>2026-11-10; 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 Dec 9, 2025*

Gencor Industries, Inc. and its subsidiaries (the "Company," "Gencor," "we," "us" or "our") is a leading manufacturer of heavy machinery used in the production of highway construction equipment and materials and environmental control equipment. The Company's products are manufactured in the United States and sold through a combination of Company sales representatives and independent dealers and agents. The Company designs, manufactures and sells machinery and related equipment used primarily for the production of asphalt and highway construction equipment and materials.

## 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 78.0** | | | | | | |
| Gross profitability | 14.2% | 22.0% | | 75.1 | 274 | 2025-09-30 |
| Return on invested capital | 6.1% | 9.7% | | 67.7 | 100 | 2025-09-30 |
| Accruals ratio | 5.8% | (3.7%) | | 94.7 | 305 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.5 pts | 2.1 pts | | 74.4 | 228 | 2025-09-30 |
| **Solvency, sleeve percentile 1.9** | | | | | | |
| 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 | 29.75 | 3.72 | | 0.8 | 241 | 2025-09-30 |
| Net debt to EBITDA | (1.62x) | 1.77x | | 3.4 | 120 | 2025-09-30 |
| Interest coverage | not computable | 5.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 23.44x | 2.26x | | 1.5 | 324 | 2025-09-30 |
| **Growth and financing, sleeve percentile 28.4** | | | | | | |
| Revenue growth, three-year compound | 3.7% | 2.2% | | 41.2 | 268 | 2025-09-30 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 138.9% | 24.5% | | 11.7 | 138 | 2025-09-30 |
| Asset growth, three years | 7.5% | 4.1% | | 32.4 | 276 | 2025-09-30 |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *raw and split-adjusted prices do not align at 2013-09-30* | | | | | | |

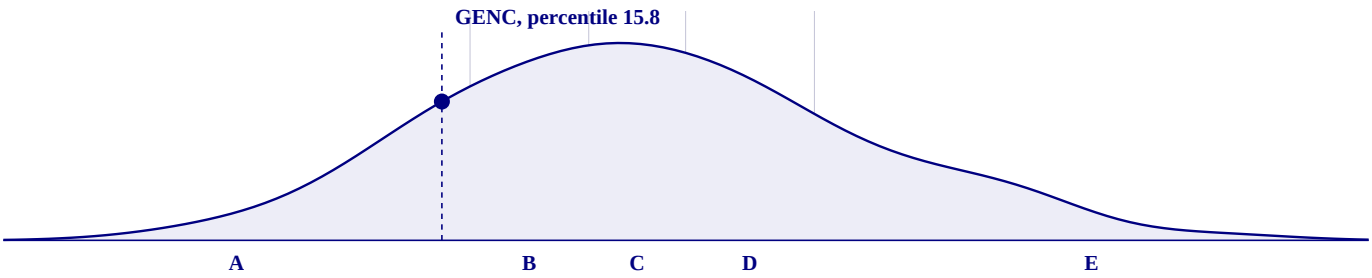
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 26,587,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 36 | Acme United Corp. (ACU) | 13.8 | A | |
| 37 | Park Aerospace Corp. (PKE) | 14.2 | A | late filer, fortress balance sheet |
| 38 | Kadant Inc. (KAI) | 14.6 | A | |
| 39 | Nwpx Infrastructure, Inc. (NWPX) | 15.0 | A | |
| 40 | Tecnoglass Holdings Inc. (TGLS) | 15.4 | A | |
| 41 | Gencor Industries Inc. (GENC) | 15.8 | A | late filer, fortress balance sheet |
| 42 | Movado Group Inc. (MOV) | 16.2 | A | |
| 43 | Kratos Defense & Security Solutions, Inc. (KTOS) | 16.6 | A | fortress balance sheet |
| 44 | Moog Inc. (MOG-A) | 17.2 | A/B | |
| 45 | Moog Inc. (MOG-B) | 17.2 | A/B | |
| 46 | Douglas Dynamics, Inc. (PLOW) | 17.8 | A/B | |

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## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.5% | 9.8% | 64 |
| Distance from 52-week high | (13.7%) | (24.7%) | 74 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.14 | 0.01 | 64 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $26.3M |
| Operating cash flow, four quarters | $1.1M |
| Months of runway | not finite |
| Days since last periodic filing | 93 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $925,936 |

## 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 | $31.7M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 2 | assets | us-gaap:Assets | $222.6M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $14.0M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $20.2M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.5M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 7 | book equity | us-gaap:StockholdersEquity | $211.8M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.6M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 10 | book equity | us-gaap:StockholdersEquity | $196.1M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $25.5M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 12 | net income | us-gaap:NetIncomeLoss | $15.7M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 14 | assets | us-gaap:Assets | $208.1M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $115.4M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 16 | gross profit | us-gaap:GrossProfit | $31.3M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $113.2M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 18 | gross profit | us-gaap:GrossProfit | $29.0M | 2023-09-30 | 2025-06-27 | 10-K | 25-150836 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $105.1M | 2023-09-30 | 2025-06-27 | 10-K | 25-150836 |
| 20 | gross profit | us-gaap:GrossProfit | $20.5M | 2022-09-30 | 2023-12-13 | 10-K | 23-294347 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $103.5M | 2022-09-30 | 2023-12-13 | 10-K | 23-294347 |
| 22 | gross profit | us-gaap:GrossProfit | $18.2M | 2021-09-30 | 2022-12-16 | 10-K | 22-306498 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $85.3M | 2021-09-30 | 2022-12-16 | 10-K | 22-306498 |
| 24 | current assets | us-gaap:AssetsCurrent | $206.5M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.8M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $197.7M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 27 | liabilities | us-gaap:Liabilities | $10.8M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.4M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.0M | 2025-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $840,000 | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.2M | 2023-09-30 | 2025-06-27 | 10-K | 25-150836 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.7M | 2023-09-30 | 2025-06-27 | 10-K | 25-150836 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.1M | 2022-09-30 | 2023-12-13 | 10-K | 23-294347 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.5M | 2022-09-30 | 2023-12-13 | 10-K | 23-294347 |
| 36 | current assets | us-gaap:AssetsCurrent | $192.8M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $10.6M | 2024-09-30 | 2025-12-09 | 10-K | 25-312742 |
| 38 | assets | us-gaap:Assets | $195.9M | 2023-09-30 | 2025-06-27 | 10-K | 25-150836 |
| 39 | assets | us-gaap:Assets | $179.3M | 2022-09-30 | 2023-12-13 | 10-K | 23-294347 |
| 40 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 8,008,632 | 2013-09-30 | 2013-12-13 | 10-K | 13-472948 |
| 41 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 8,008,632 | 2012-09-30 | 2013-12-13 | 10-K | 13-472948 |

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