Wabash National Corp.

WNC

NYSE; manufacturing; SIC 3715, Truck Trailers; CIK 0000879526

E

weakest fifth of 254 graded peers in manufacturing

rank 247 of 254; percentile 97.2; sampling error 3.0 points; lower is stronger

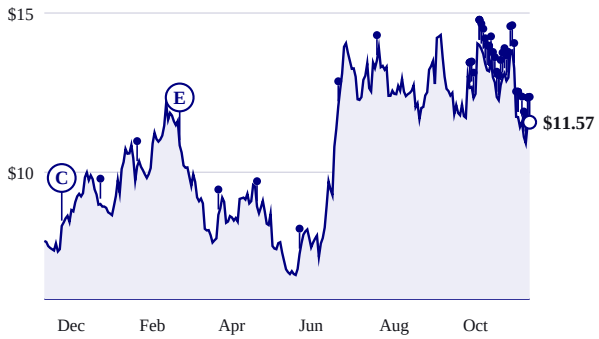
A B C D E

E, the bear



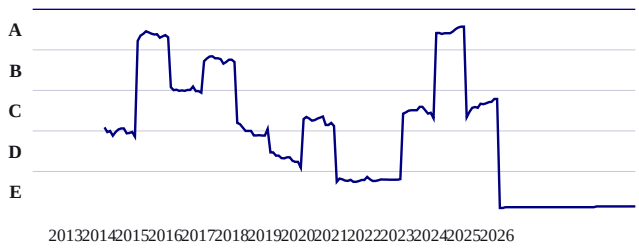
Scoreboard	
Profitability	E percentile 91.0
Solvency	C/D percentile 60.4
Growth and financing	D percentile 66.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 18, 2026 266 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$11.58 2026-11-10; market equity $471.8M; 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

Wabash National Corporation, which we refer to herein as "Wabash," the "Company," "us," "we," or "our," is Changing How the World Reaches You®. Wabash was founded in 1985 and incorporated as a corporation in Delaware in 1991, with its principal executive offices in Lafayette, Indiana, as a dry van trailer manufacturer. Today we combine physical and digital technologies to deliver innovative, end-to-end solutions that optimize supply chains across transportation, logistics, and infrastructure markets.

The fourteen inputs

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

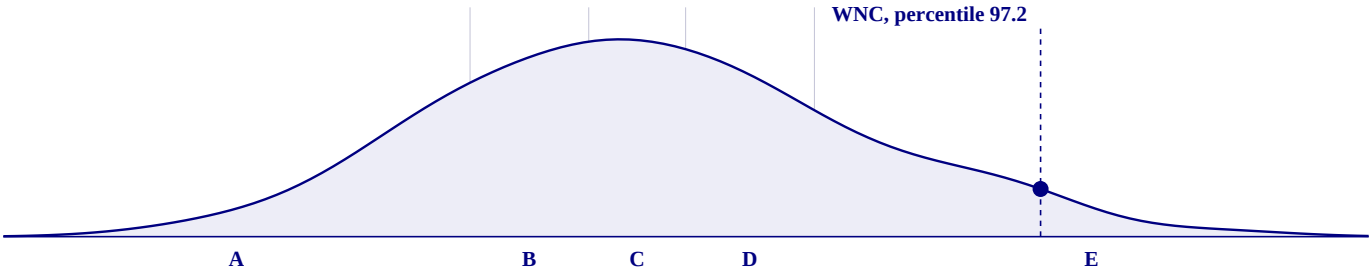
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 91.0						
Gross profitability	6.0%	22.0%		90.5	274	2025-12-31
Return on invested capital	not computable	9.7%				
prior invested-capital observation is 1826 days earlier						
Accruals ratio	15.5%	(3.7%)		98.7	305	2025-12-31

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Gross margin stability, five years	4.9 pts	2.1 pts	83.7	228	2025-12-31
Solvency, sleeve percentile 60.4					
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	3.74	3.72	42.5	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
latest aligned inputs end 2018-12-31; 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	1.39x	2.26x	78.3	324	2025-12-31
Growth and financing, sleeve percentile 66.5					
Revenue growth, three-year compound	(14.9%)	2.2%	95.1	268	2025-12-31
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	(83.6%)	24.5%	92.0	138	2025-12-31
Asset growth, three years	(0.9%)	4.1%	71.6	276	2025-12-31
Net share issuance, one year	(4.7%)	0.0%	7.1	240	2026-02-09

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
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	
248	Wrap Technologies, Inc. (WRAP)	97.6	E	
249	AgEagle Aerial Systems Inc. (UAVS)	98.0	E	dilution, late filer
250	Stanley Black & Decker, Inc. (SWK)	98.4	E	
251	Greenbrier Companies Inc. (GBX)	98.8	E	
252	Twin Vee PowerCats, Co. (VEEE)	99.2	E	dilution, distress, fortress balance sheet

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	56.6%	9.8%	82
Distance from 52-week high	(19.1%)	(24.7%)	64
EBIT to enterprise value	32.3%	4.2%	98
Free cash flow yield	(2.8%)	3.4%	16
Book value to price	0.58	0.36	70

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Sales to price	3.27	0.54	93
Composite equity issuance, five years	(35.9%)	(9.6%)	7
Relative strength against the sector, log excess return	0.37	0.01	82

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$69.3M
Operating cash flow, four quarters	-$123.3M
Months of runway	6.7
Days since last periodic filing	13 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$8.4M

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	$69.9M	2025-12-31	2026-02-18	10-K	26-000036
2	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-18	10-K	26-000036
3	operating income	us-gaap:OperatingIncomeLoss	$111.0M	2018-12-31	2021-02-25	10-K	21-000018
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$96.0M	2018-12-31	2021-02-25	10-K	21-000018
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$26.6M	2018-12-31	2021-02-25	10-K	21-000018
6	total debt	us-gaap:LongTermDebt	$510.7M	2018-12-31	2019-02-28	10-K	19-000024
7	book equity	us-gaap:StockholdersEquity	$473.8M	2018-12-31	2022-02-24	10-K	22-000014
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$132.7M	2018-12-31	2020-02-25	10-K	20-000021
9	total debt	us-gaap:LongTermDebt	$358.9M	2013-12-31	2014-02-27	10-K	14-012076
10	book equity	us-gaap:StockholdersEquity	$322.4M	2013-12-31	2017-02-27	10-K	17-011303
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$113.3M	2013-12-31	2017-02-27	10-K	17-011303
12	net income	us-gaap:NetIncomeLoss	$211.5M	2025-12-31	2026-02-18	10-K	26-000036
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.7M	2025-12-31	2026-02-18	10-K	26-000036
14	assets	us-gaap:Assets	$1.4B	2024-12-31	2026-02-18	10-K	26-000036
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2025-12-31	2026-02-18	10-K	26-000036
16	gross profit	us-gaap:GrossProfit	$265.1M	2024-12-31	2026-02-18	10-K	26-000036
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2024-12-31	2026-02-18	10-K	26-000036
18	gross profit	us-gaap:GrossProfit	$498.2M	2023-12-31	2026-02-18	10-K	26-000036
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2023-12-31	2026-02-18	10-K	26-000036
20	gross profit	us-gaap:GrossProfit	$322.7M	2022-12-31	2025-02-18	10-K	25-000012
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.5B	2022-12-31	2025-02-18	10-K	25-000012
22	gross profit	us-gaap:GrossProfit	$196.5M	2021-12-31	2024-02-22	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2021-12-31	2024-02-22	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$419.1M	2025-12-31	2026-02-18	10-K	26-000036
25	current liabilities	us-gaap:LiabilitiesCurrent	$302.3M	2025-12-31	2026-02-18	10-K	26-000036
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$303.6M	2025-12-31	2026-02-18	10-K	26-000036
27	operating income	us-gaap:OperatingIncomeLoss	$307.5M	2025-12-31	2026-02-18	10-K	26-000036

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28	book equity	us-gaap:StockholdersEquity	$367.4M	2025-12-31	2026-02-18	10-K	26-000036
29	liabilities	us-gaap:Liabilities	$802.6M	2025-12-31	2026-02-18	10-K	26-000036
30	depreciation amortization	us-gaap:Depreciation	$21.2M	2018-12-31	2021-02-25	10-K	21-000018
31	operating income	us-gaap:OperatingIncomeLoss	$311.9M	2023-12-31	2026-02-18	10-K	26-000036
32	interest expense	us-gaap:InterestExpense	$19.9M	2023-12-31	2024-02-22	10-K	24-000008
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.7M	2025-12-31	2026-02-18	10-K	26-000036
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.3M	2024-12-31	2026-02-18	10-K	26-000036
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$72.2M	2024-12-31	2026-02-18	10-K	26-000036
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$319.6M	2023-12-31	2026-02-18	10-K	26-000036
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.1M	2023-12-31	2026-02-18	10-K	26-000036
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$124.1M	2022-12-31	2025-02-18	10-K	25-000012
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$57.1M	2022-12-31	2025-02-18	10-K	25-000012
40	depreciation amortization	us-gaap:Depreciation	$47.6M	2025-12-31	2026-02-18	10-K	26-000036
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$283.2M	2025-12-31	2026-02-18	10-K	26-000036
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$71.5M	2025-12-31	2026-02-18	10-K	26-000036
43	current assets	us-gaap:AssetsCurrent	$594.5M	2024-12-31	2026-02-18	10-K	26-000036
44	current liabilities	us-gaap:LiabilitiesCurrent	$308.4M	2024-12-31	2026-02-18	10-K	26-000036
45	assets	us-gaap:Assets	$1.4B	2023-12-31	2025-02-18	10-K	25-000012
46	assets	us-gaap:Assets	$1.2B	2022-12-31	2024-02-22	10-K	24-000008
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,436,437	2026-02-09	2026-02-18	10-K	26-000036
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,449,835	2025-02-13	2025-02-18	10-K	25-000012

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