American Superconductor Corp.

AMSC

Nasdaq; manufacturing; SIC 3621, Motors & Generators; CIK 0000880807

D/E

on the D/E boundary of 245 graded peers in manufacturing

rank 200 of 245; percentile 81.6; sampling error 3.0 points; lower is stronger

A B C D E

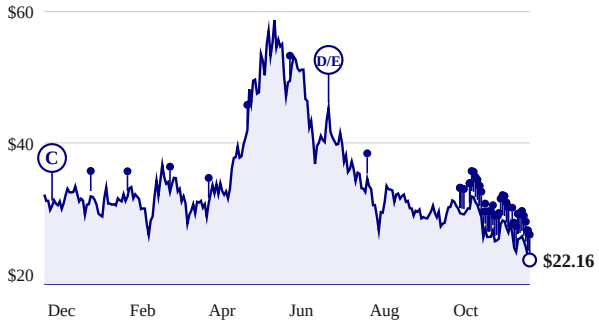
D/E, the sloth



Scoreboard

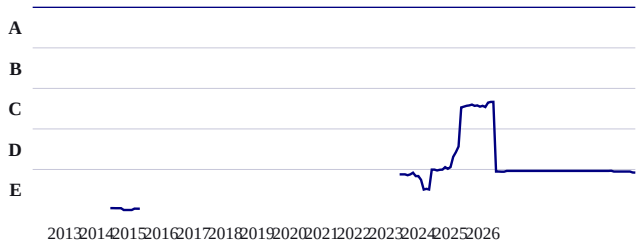
Profitability	E percentile 90.2
Solvency	C/D percentile 59.3
Growth and financing	B percentile 32.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $739.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through May 27, 2026 175 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$22.17 2026-11-17; market equity $1.1B; 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 May 27, 2026

American Superconductor Corporation (together with its subsidiaries, "AMSC®" or the "Company") was founded on April 9, 1987. At AMSC, we believe that our creativity can meet today's challenges and help us progress to a better future. That means using future-facing technologies to harmonize the world's desire for sustainable progress with the need for more reliable, effective and efficient power delivery. Already, our transformative power solutions are moving the world forward. We design, develop, and deploy power control solutions that harmonize an increasingly complex energy system, helping our customers scale without added complexity or size.

The thirteen inputs

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

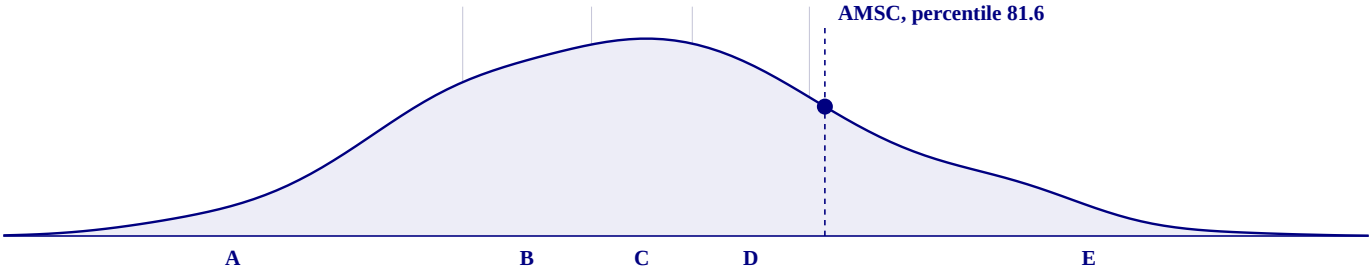
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 90.2						
Gross profitability	12.4%	22.2%		81.1	266	2026-03-31
Return on invested capital	not computable	9.9%				

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one or more required annual facts are missing						
Accruals ratio	21.1%	(3.7%)		99.3	286	2026-03-31
Gross margin stability, five years	not computable	2.1 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 59.3						
Altman Z double-prime	0.90	3.73		75.6	222	2026-03-31
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2016-03-31; latest annual assets end 2026-03-31						
Current ratio	2.39x	2.26x		43.0	301	2026-03-31
Growth and financing, sleeve percentile 32.5						
Revenue growth, three-year compound	41.3%	2.2%		2.7	261	2026-03-31
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	not computable	25.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	61.5%	4.2%		3.0	265	2026-03-31
Net share issuance, one year	20.7%	0.0%		91.7	241	2026-05-22

Among 245 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
195	Silgan Holdings Inc. (SLGN)	79.5	D/E	
196	NN Inc. (NNBR)	79.9	D/E	
197	Regal Rexnord Corp. (RRX)	80.3	D/E	
198	Mercer International Inc. (MERC)	80.7	D/E	
199	Redwire Corp. (RDW)	81.1	D/E	dilution, fortress balance sheet
200	American Superconductor Corp. (AMSC)	81.6	D/E	
201	Fuelcell Energy Inc. (FCEL)	82.0	D/E	fortress balance sheet
202	Broadwind, Inc. (BWEN)	82.4	D/E	
203	Crane NXT, Co. (CXT)	82.8	D/E	
204	Innovate Corp. (VATE)	83.2	E	fortress balance sheet
205	Polaris Inc. (PII)	83.6	E	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(50.9%)	9.9%	4
Distance from 52-week high	(62.3%)	(29.0%)	13
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	1.7%	3.6%	30

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Book value to price	0.54	0.37	65
Sales to price	0.28	0.57	21
Composite equity issuance, five years	54.8%	(9.7%)	93
Relative strength against the sector, log excess return	(0.80)	0.01	4
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$19.6M

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	$91.4M	2026-03-31	2026-05-27	10-K	26-018542
2	assets	us-gaap:Assets	$739.5M	2026-03-31	2026-05-27	10-K	26-018542
3	net income	us-gaap:NetIncomeLoss	$133.8M	2026-03-31	2026-05-27	10-K	26-018542
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.1M	2026-03-31	2026-05-27	10-K	26-018542
5	assets	us-gaap:Assets	$310.5M	2025-03-31	2026-05-27	10-K	26-018542
6	current assets	us-gaap:AssetsCurrent	$331.7M	2026-03-31	2026-05-27	10-K	26-018542
7	current liabilities	us-gaap:LiabilitiesCurrent	$138.5M	2026-03-31	2026-05-27	10-K	26-018542
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$926.8M	2026-03-31	2026-05-27	10-K	26-018542
9	operating income	us-gaap:OperatingIncomeLoss	$11.4M	2026-03-31	2026-05-27	10-K	26-018542
10	book equity	us-gaap:StockholdersEquity	$555.4M	2026-03-31	2026-05-27	10-K	26-018542
11	liabilities	us-gaap:Liabilities	$184.0M	2026-03-31	2026-05-27	10-K	26-018542
12	operating income	us-gaap:OperatingIncomeLoss	-$20.1M	2016-03-31	2018-06-06	10-K	18-007644
13	interest expense	us-gaap:InterestExpense	$1.0M	2016-03-31	2016-05-31	10-K	16-020115
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$299.2M	2026-03-31	2026-05-27	10-K	26-018542
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$222.8M	2025-03-31	2026-05-27	10-K	26-018542
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$145.6M	2024-03-31	2026-05-27	10-K	26-018542
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$106.0M	2023-03-31	2024-05-29	10-K	24-018602
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2026-03-31	2026-05-27	10-K	26-018542
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.3M	2025-03-31	2026-05-27	10-K	26-018542
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2025-03-31	2026-05-27	10-K	26-018542
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.1M	2024-03-31	2026-05-27	10-K	26-018542
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$934,000	2024-03-31	2026-05-27	10-K	26-018542
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$22.5M	2023-03-31	2024-05-29	10-K	24-018602
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2M	2023-03-31	2024-05-29	10-K	24-018602
25	depreciation amortization	us-gaap:Depreciation	$4.4M	2026-03-31	2026-05-27	10-K	26-018542

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26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.7M	2026-03-31	2026-05-27	10-K	26-018542
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-$117.1M	2026-03-31	2026-05-27	10-K	26-018542
28	current assets	us-gaap:AssetsCurrent	$206.5M	2025-03-31	2026-05-27	10-K	26-018542
29	current liabilities	us-gaap:LiabilitiesCurrent	$99.8M	2025-03-31	2026-05-27	10-K	26-018542
30	assets	us-gaap:Assets	$232.8M	2024-03-31	2025-05-21	10-K	25-017986
31	assets	us-gaap:Assets	$175.6M	2023-03-31	2024-05-29	10-K	24-018602
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,694,445	2026-05-22	2026-05-27	10-K	26-018542
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,502,666	2025-05-16	2025-05-21	10-K	25-017986

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