# Westinghouse AIR Brake Technologies Corp. WAB

NYSE; manufacturing; SIC 3743, Railroad Equipment; CIK 0000943452

**D**

**fourth fifth of 245 graded peers in manufacturing**

rank 175 of 245; percentile 71.3; sampling error 3.0 points; lower is stronger

A B C D E

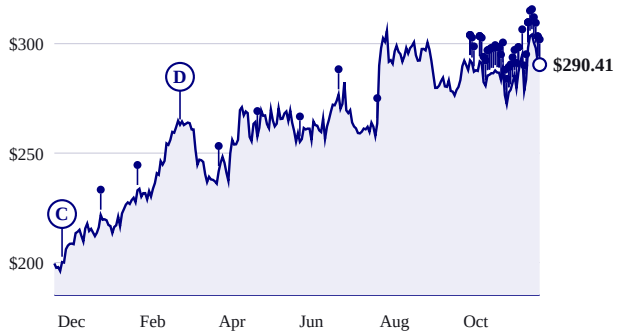
**D, the sloth**



## Scoreboard

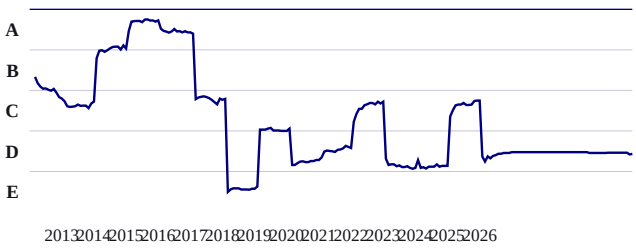
| | |
|---|---|
| **Profitability** | C<br>percentile 49.0 |
| **Solvency** | D<br>percentile 73.9 |
| **Growth and financing** | C<br>percentile 46.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 13, 2026<br>278 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $290.46<br>2026-11-17; market equity $48.7B; 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 13, 2026*

Westinghouse Air Brake Technologies Corporation, doing business as Wabtec Corporation, is a Delaware corporation with headquarters at 30 Isabella Street in Pittsburgh, Pennsylvania. Our telephone number is 412-825-1000, and our website is located at www.wabteccorp.com. Wabtec has approximately 31,000 employees, excluding contingent workers, and operations in over 50 countries. Except as the context otherwise requires, all references to "we", "our", "us", the "Company" and "Wabtec" refer to Westinghouse Air Brake Technologies Corporation and its consolidated subsidiaries. George Westinghouse founded the original Westinghouse Air Brake Co. in 1869 when he invented the air brake.

## The thirteen inputs

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

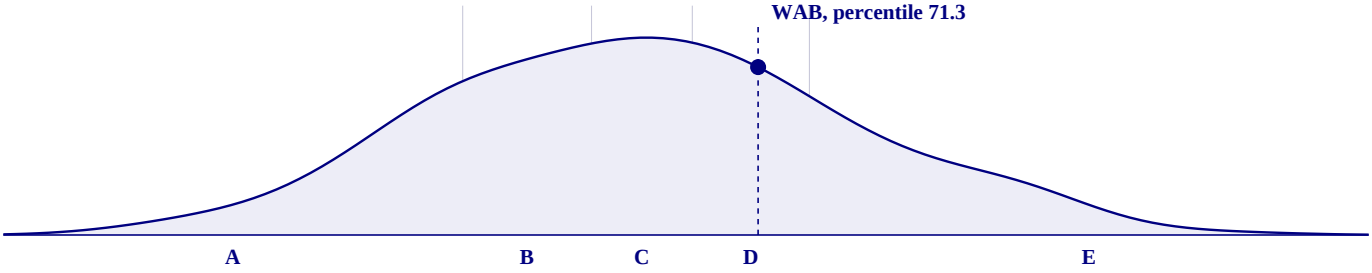
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.0** | | | | | | |
| Gross profitability | 17.2% | 22.2% | | 63.8 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Accruals ratio | (2.9%) | (3.7%) | 56.8 | 286 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.1 pts | 26.2 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 73.9** | | | | | |
| Altman Z double-prime | 2.36 | 3.73 | 58.4 | 222 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.11x | 2.26x | 89.3 | 301 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.4** | | | | | |
| Revenue growth, three-year compound | 10.1% | 2.2% | 21.2 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 19.0% | 13.5% | 42.0 | 139 | 2025-12-31 |
| Reinvestment rate | (40.7%) | 25.7% | 85.4 | 138 | 2025-12-31 |
| Asset growth, three years | 6.0% | 4.2% | 39.4 | 265 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | 0.0% | 44.2 | 241 | 2026-02-09 |

## 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 |
|---|---|---|---|---|
| 170 | Axon Enterprise, Inc. (AXON) | 69.3 | D | |
| 171 | Quad/Graphics, Inc. (QUAD) | 69.7 | D | |
| 172 | Kimberly Clark Corp. (KMB) | 70.1 | D | |
| 173 | Titan International Inc. (TWI) | 70.5 | D | |
| 174 | Eaton Corp. plc (ETN) | 70.9 | D | |
| 175 | Westinghouse AIR Brake Technologies Corp. (WAB) | 71.3 | D | |
| 176 | JBT Marel Corp. (JBTM) | 71.7 | D | |
| 177 | Nike, Inc. (NKE) | 72.1 | D | |
| 178 | Trimas Corp. (TRS) | 72.5 | D | late filer |
| 179 | Loar Holdings Inc. (LOAR) | 73.0 | D | |
| 180 | Esab Corp. (ESAB) | 73.4 | D | |

## 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 | 41.1% | 9.9% | 76 |
| Distance from 52-week high | (5.0%) | (29.0%) | 94 |
| EBIT to enterprise value | 3.3% | 4.3% | 39 |
| Free cash flow yield | 3.1% | 3.6% | 42 |
| Book value to price | 0.23 | 0.37 | 28 |
| Sales to price | 0.23 | 0.57 | 16 |
| Composite equity issuance, five years | (15.0%) | (9.7%) | 32 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.26 | 0.01 | 76 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| 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 | 28 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $242.1M |

## 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 | $3.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 2 | assets | us-gaap:Assets | $22.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $876.0M | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $737.0M | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $172.0M | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 6 | total debt | us-gaap:LongTermDebt | $4.1B | 2021-12-31 | 2023-02-15 | 10-K | 23-003675 |
| 7 | book equity | us-gaap:StockholdersEquity | $10.2B | 2021-12-31 | 2023-02-15 | 10-K | 23-003675 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $473.0M | 2021-12-31 | 2022-02-17 | 10-K | 22-002997 |
| 9 | total debt | us-gaap:LongTermDebt | $4.2B | 2020-12-31 | 2022-02-17 | 10-K | 22-002997 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.1B | 2020-12-31 | 2022-02-17 | 10-K | 22-002997 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $599.0M | 2020-12-31 | 2022-02-17 | 10-K | 22-002997 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 14 | assets | us-gaap:Assets | $18.7B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 16 | gross profit | us-gaap:GrossProfit | $3.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 18 | gross profit | us-gaap:GrossProfit | $2.9B | 2023-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 20 | gross profit | us-gaap:GrossProfit | $2.5B | 2022-12-31 | 2025-02-12 | 10-K | 25-005100 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4B | 2022-12-31 | 2025-02-12 | 10-K | 25-005100 |
| 22 | gross profit | us-gaap:GrossProfit | $2.4B | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.8B | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $3.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 28 | book equity | us-gaap:StockholdersEquity | $11.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 29 | liabilities | us-gaap:Liabilities | $10.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $198.0M | 2021-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $392.3M | 2012-12-31 | 2015-02-20 | 10-K | 15-000794 |
| 32 | interest expense | us-gaap:InterestExpense | $14.9M | 2012-12-31 | 2013-02-22 | 10-K | 13-071115 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $260.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $207.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2023-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186.0M | 2023-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2022-12-31 | 2025-02-12 | 10-K | 25-005100 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $149.0M | 2022-12-31 | 2025-02-12 | 10-K | 25-005100 |
| 40 | depreciation amortization | us-gaap:Depreciation | $195.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $409.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 43 | current assets | us-gaap:AssetsCurrent | $4.9B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-008067 |
| 45 | assets | us-gaap:Assets | $19.0B | 2023-12-31 | 2025-02-12 | 10-K | 25-005100 |
| 46 | assets | us-gaap:Assets | $18.5B | 2022-12-31 | 2024-02-14 | 10-K | 24-004774 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 170,517,190 | 2026-02-09 | 2026-02-13 | 10-K | 26-008067 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 170,848,147 | 2025-02-07 | 2025-02-12 | 10-K | 25-005100 |

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