Babcock & Wilcox Enterprises, Inc. BW

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

E

weakest fifth of 245 graded peers in manufacturing

rank 237 of 245; percentile 96.7; sampling error 3.0 points; lower is stronger

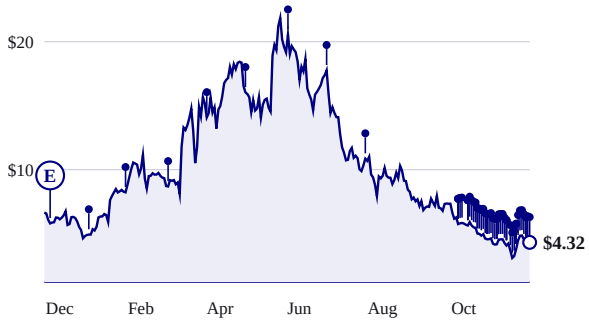
A B C D E

E, the bear



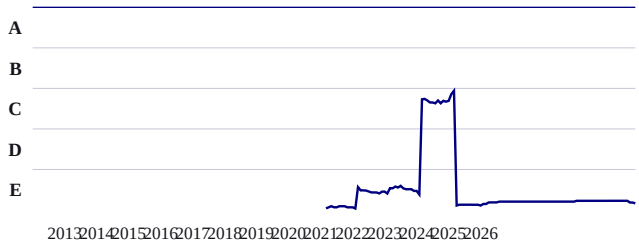
Scoreboard	
Profitability	C/D percentile 57.2
Solvency	E percentile 88.4
Growth and financing	D/E percentile 79.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $662.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 16, 2026 248 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$4.32 2026-11-18; 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 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 57.2						
Gross profitability	21.7%	22.2%		48.9	267	2025-12-31
Return on invested capital	not computable	9.9%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	4.7%	(3.7%)		93.3	286	2025-12-31
Gross margin stability, five years	1.6 pts	2.1 pts		29.4	222	2025-12-31
Solvency, sleeve percentile 88.4						
Altman Z double-prime	(7.48)	3.73		91.0	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Current ratio	1.22x	2.26x		85.7	302	2025-12-31
Growth and financing, sleeve percentile 79.9						
Revenue growth, three-year compound	(1.2%)	2.2%		67.7	261	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	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%		92.0	265	2025-12-31
Net share issuance, one year	not computable	0.0%				
firm-wide XBRL shares cannot be assigned to one ticker class						

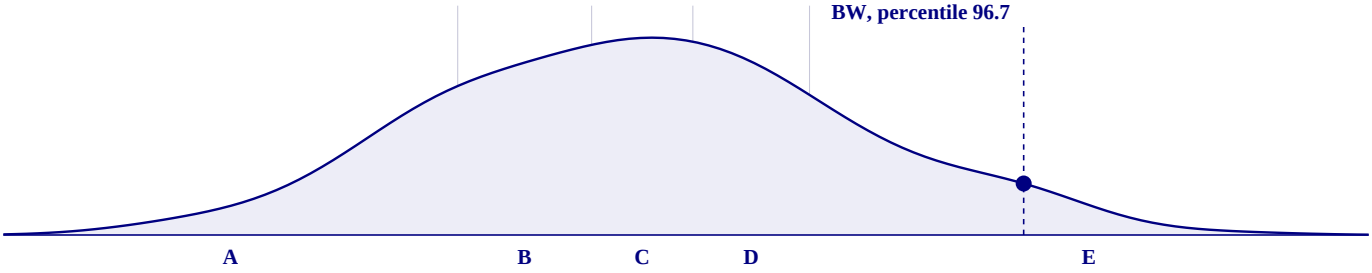
Warnings

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 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
232	AIR Industries Group (AIRI)	94.7	E	dilution, late filer
233	Ranpak Holdings Corp. (PACK)	95.1	E	
234	Newell Brands Inc. (NWL)	95.5	E	
235	374Water Inc. (SCWO)	95.9	E	
236	Momentus Inc. (MNTS)	96.3	E	dilution, late filer
237	Babcock & Wilcox Enterprises, Inc. (BW)	96.7	E	late filer
238	Plug Power Inc. (PLUG)	97.1	E	short runway, fortress balance sheet
239	Wabash National Corp. (WNC)	97.5	E	
240	Wrap Technologies, Inc. (WRAP)	98.0	E	
241	AgEagle Aerial Systems Inc. (UAVS)	98.4	E	dilution
242	Stanley Black & Decker, Inc. (SWK)	98.8	E	

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	61.8%	9.9%	84
Distance from 52-week high	(80.2%)	(27.8%)	3
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.57	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.40	0.01	84
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 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	$71.2M
Operating cash flow, four quarters	-$133.2M
Months of runway	6.4
Days since last periodic filing	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$26.9M

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

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18	cost of revenue	us-gaap:CostOfRevenue	$464.3M	2022-12-31	2025-03-31	10-K	25-000007
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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