# Tecnoglass Holdings Inc.

**TGLS**

NYSE; manufacturing; SIC 3211, Flat Glass; CIK 0001534675

**A**

**strongest fifth of 246 graded peers in manufacturing**

rank 40 of 246; percentile 15.9; sampling error 3.0 points; lower is stronger

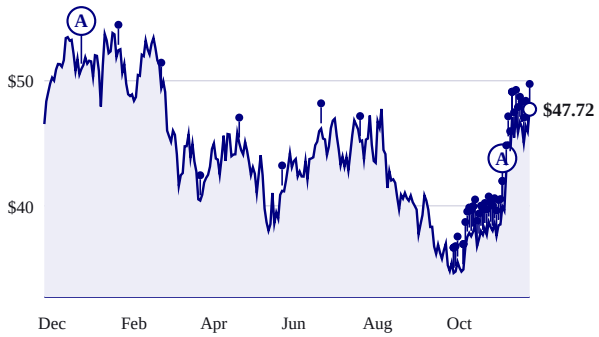
A B C D E

**A, the bull**



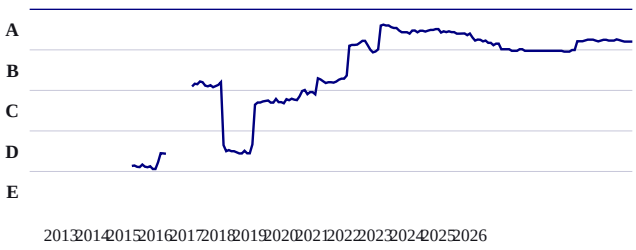
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.2 |
| **Solvency** | B<br>percentile 29.9 |
| **Growth and financing** | B<br>percentile 32.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 13 |
| **Graded from** | filings received through Mar 2, 2026<br>266 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $47.84<br>2026-11-20; market equity $2.1B; 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 Mar 2, 2026*

is a leading vertically integrated manufacturer, supplier and installer of high-end aluminum and vinyl windows and architectural glass for the global commercial and residential construction markets. Tecnoglass earned the #1 spot on Forbe's list of America's 100 most successful small-cap companies for 2024, and was ranked among the four largest glass fabricators in 2025 by Glass Magazine.

## 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 45.2** | | | | | | |
| Gross profitability | 33.4% | 22.3% | | 16.9 | 267 | 2025-12-31 |
| Return on invested capital | 22.5% | 9.9% | | 10.3 | 98 | 2025-12-31 |
| Accruals ratio | 2.1% | (3.7%) | | 88.9 | 288 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.1 pts | | 64.7 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 29.9** | | | | | | |

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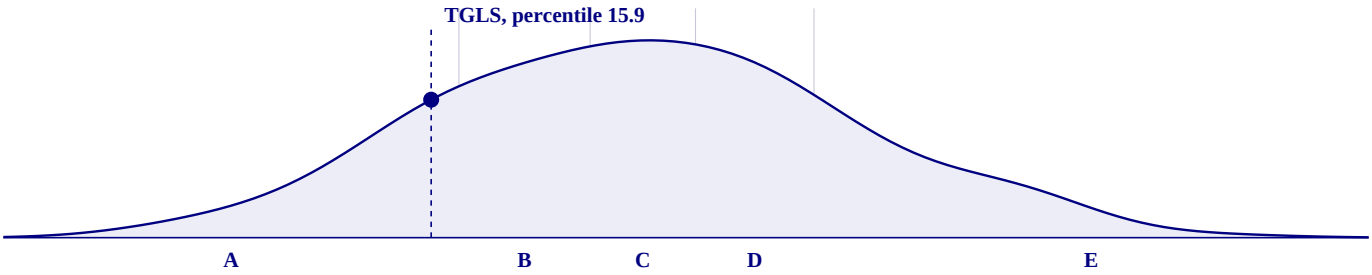
| | | | | | | |
|---|---|---|---|---|---|---|
| Altman Z double-prime | 5.90 | 3.74 | | 23.0 | 223 | 2025-12-31 |
| Net debt to EBITDA | 0.28x | 1.75x | | 23.1 | 118 | 2025-12-31 |
| Interest coverage | 38.68x | 5.13x | | 12.1 | 59 | 2025-12-31 |
| Current ratio | 1.86x | 2.30x | | 61.5 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.6** | | | | | | |
| Revenue growth, three-year compound | 11.1% | 2.3% | | 19.2 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | (21.2%) | 13.5% | | 90.6 | 139 | 2025-12-31 |
| Reinvestment rate | 49.9% | 24.5% | | 34.5 | 140 | 2025-12-31 |
| Asset growth, three years | 19.7% | 4.2% | | 11.7 | 265 | 2025-12-31 |
| Net share issuance, one year | (4.8%) | (0.04%) | | 6.7 | 240 | 2026-02-20 |

## Among 246 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 |
|---|---|---|---|---|
| 35 | Lincoln Electric Holdings Inc. (LECO) | 13.9 | A | |
| 36 | Axcelis Technologies Inc. (ACLS) | 14.3 | A | |
| 37 | Weatherford International Corp. (WFRD) | 14.7 | A | |
| 38 | Powell Industries Inc. (POWL) | 15.1 | A | fortress balance sheet |
| 39 | Park Aerospace Corp. (PKE) | 15.5 | A | late filer, fortress balance sheet |
| 40 | Tecnoglass Holdings Inc. (TGLS) | 15.9 | A | |
| 41 | Kadant Inc. (KAI) | 16.3 | A | |
| 42 | Nwpx Infrastructure, Inc. (NWPX) | 16.7 | A | |
| 43 | Movado Group Inc. (MOV) | 17.1 | A/B | |
| 44 | Gencor Industries Inc. (GENC) | 17.6 | A/B | late filer, fortress balance sheet |
| 45 | Modexus Solutions, Inc. (MOD) | 18.0 | A/B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.6%) | 10.0% | 10 |
| Distance from 52-week high | (11.3%) | (32.1%) | 88 |
| EBIT to enterprise value | 10.0% | 4.5% | 89 |
| Free cash flow yield | 1.6% | 3.8% | 29 |
| Book value to price | 0.39 | 0.39 | 49 |
| Sales to price | 0.46 | 0.60 | 38 |
| Composite equity issuance, five years | (12.8%) | (9.5%) | 40 |
| Relative strength against the sector, log excess return | (0.59) | 0.01 | 10 |
| Twelve-month failure probability, CHS model | 0.04% | 0.04% | 52 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | $97.7M |
| Operating cash flow, four quarters | $63.6M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $11.5M |

## 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 | $421.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 2 | assets | us-gaap:Assets | $1.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $230.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $235.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $75.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 6 | total debt | us-gaap:LongTermDebt | $174.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $713.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $100.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 9 | total debt | us-gaap:LongTermDebt | $111.1M | 2024-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $631.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $134.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 12 | net income | us-gaap:NetIncomeLoss | $159.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.8M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 14 | assets | us-gaap:Assets | $1.0B | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $983.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 16 | gross profit | us-gaap:GrossProfit | $380.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $890.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 18 | gross profit | us-gaap:GrossProfit | $390.9M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $833.3M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 20 | gross profit | us-gaap:GrossProfit | $349.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $716.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 22 | gross profit | us-gaap:GrossProfit | $202.6M | 2021-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $496.8M | 2021-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 24 | current assets | us-gaap:AssetsCurrent | $653.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $351.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $670.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 27 | liabilities | us-gaap:Liabilities | $547.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 28 | depreciation amortization | us-gaap:Depreciation | $30.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 29 | interest expense | us-gaap:InterestExpense | $6.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $101.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $170.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $79.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $138.8M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.0M | 2023-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $71.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 37 | current assets | us-gaap:AssetsCurrent | $560.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $265.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-008465 |
| 39 | assets | us-gaap:Assets | $962.7M | 2023-12-31 | 2025-02-28 | 10-K | 25-008697 |
| 40 | assets | us-gaap:Assets | $734.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-008362 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,737,726 | 2026-02-20 | 2026-03-02 | 10-K | 26-008465 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,991,558 | 2025-02-25 | 2025-02-28 | 10-K | 25-008697 |

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