Westinghouse AIR Brake Technologies Corp. WAB

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

D

fourth fifth of 246 graded peers in manufacturing

rank 176 of 246; percentile 71.4; sampling error 3.0 points; lower is stronger

A B C D E

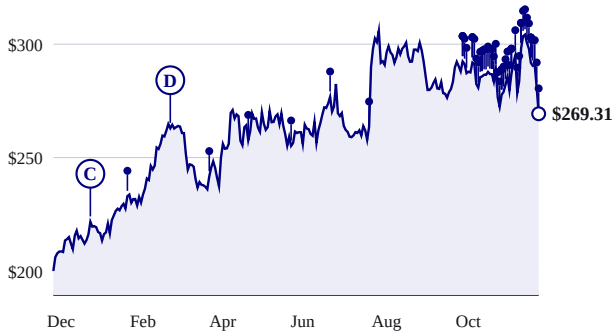
D, the sloth



Scoreboard

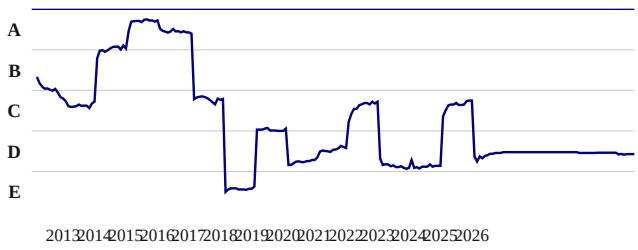
Profitability	C	percentile 49.1
Solvency	D	percentile 73.7
Growth and financing	C	percentile 46.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $22.1B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: short runway, distress
Inputs computable	10 of 13	
Graded from	filings received through Feb 13, 2026	283 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026
Last close	$269.54	2026-11-20; market equity $45.2B; 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 49.1						
Gross profitability	17.2%	22.3%		64.3	267	2025-12-31
Return on invested capital	not computable	9.9%				

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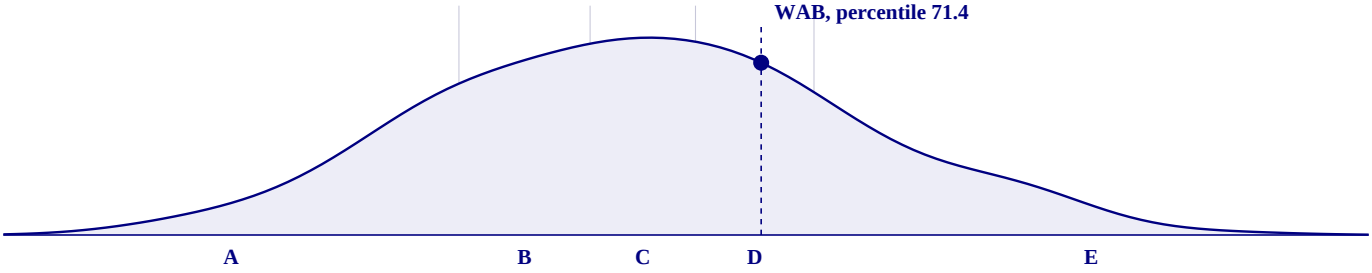
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(2.9%)	(3.7%)		56.8	288	2025-12-31
Gross margin stability, five years	1.5 pts	2.1 pts		26.2	222	2025-12-31
Solvency, sleeve percentile 73.7						
Altman Z double-prime	2.36	3.74		58.1	223	2025-12-31
Net debt 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	2.30x		89.4	302	2025-12-31
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound	10.1%	2.3%		21.5	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%)	24.5%		85.6	140	2025-12-31
Asset growth, three years	6.0%	4.2%		39.4	265	2025-12-31
Net share issuance, one year	(0.2%)	(0.04%)		45.6	240	2026-02-09

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
171	Quad/Graphics, Inc. (QUAD)	69.4	D	
172	Kimberly Clark Corp. (KMB)	69.8	D	
173	Greif, Inc. (GEF)	70.2	D	
174	Titan International Inc. (TWI)	70.6	D	
175	Eaton Corp. plc (ETN)	71.0	D	
176	Westinghouse AIR Brake Technologies Corp. (WAB)	71.4	D	
177	JBT Marel Corp. (JBTM)	71.8	D	
178	Nike, Inc. (NKE)	72.2	D	
179	Columbus Mckinnon Corp. (CMCO)	72.7	D	
180	Trimas Corp. (TRS)	73.1	D	late filer
181	Esab Corp. (ESAB)	73.5	D	

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	41.1%	10.0%	76
Distance from 52-week high	(11.9%)	(32.1%)	87
EBIT to enterprise value	3.5%	4.5%	41
Free cash flow yield	3.3%	3.8%	43
Book value to price	0.25	0.39	29
Sales to price	0.25	0.60	16
Composite equity issuance, five years	(15.0%)	(9.5%)	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	33 (10-Q received Oct 21, 2026)
Median daily dollar volume, 63 sessions	$243.6M

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	$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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