

# Alamo Group Inc. (ALG)

NYSE; manufacturing; SIC 3523, Farm Machinery & Equipment; CIK 0000897077

| Alamo Group Inc.<br>ALG; manufacturing |                                                                                                                                                                                                                                  |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                           | <div> <div>A</div> <div> <div>▼</div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>strongest fifth of 255 graded peers<br/>percentile 3.5; sampling error 3.0 points; lower is stronger</p> |
| <b>Rank</b>                            | 10 of 255                                                                                                                                                                                                                        |
| <b>Profitability</b>                   | <div>B</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 32.6</p>                                                                                                                     |
| <b>Solvency</b>                        | <div>A</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 11.8</p>                                                                                                                     |
| <b>Growth and financing</b>            | <div>B/C</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> <p>percentile 42.1</p>                                                                                                                   |
| <b>Reliability</b>                     | <p>0.91 AUC</p> <p>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025</p>                                                                                                                 |
| <b>Peer failure rate</b>               | <p>1.01% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                                                 |
| <b>Size band</b>                       | <p>\$591M to \$2.67B assets</p> <p>total assets \$1.6B</p>                                                                                                                                                                       |
| <b>Standard universe</b>               | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                                                   |
| <b>Warnings</b>                        | <p>none active; fortress balance sheet</p> <p>not computable: distress</p>                                                                                                                                                       |
| <b>Inputs computable</b>               | 11 of 14                                                                                                                                                                                                                         |
| <b>Graded from</b>                     | <p>filings received through Mar 2, 2026</p> <p>221 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026</p>                                                                                                 |
| <b>Last close</b>                      | <p>\$155.18</p> <p>2026-10-08; market equity \$1.9B</p>                                                                                                                                                                          |
| <b>Price used in grade</b>             | None                                                                                                                                                                                                                             |

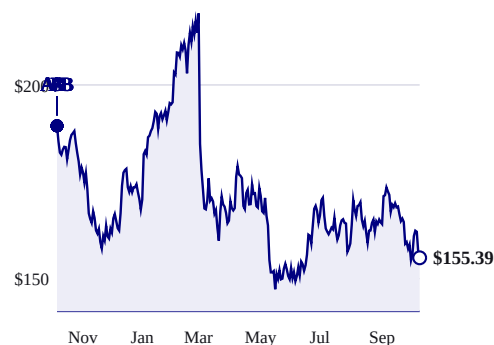


## A, the bull

strongest fifth of its sector;  
letters are fifths of the 255  
graded peers

## Share price, twelve months to the rescans

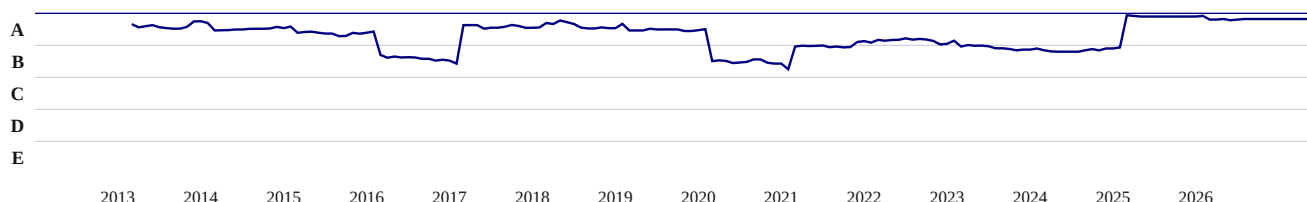
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Oct 21, 2024, B from Nov 21, 2024, A/B from Dec 21, 2024, A from Mar 2, 2026

## Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

Unless the context otherwise requires, the terms "the Company," "Alamo Group," "we," "our" and "us" refer to Alamo Group Inc. and its subsidiaries on a consolidated basis. The Company is a leader in the manufacture and sale of high-quality, purpose-built industrial and vegetation management equipment. We serve end-markets such as infrastructure building and maintenance, industrial construction, public works, land maintenance, agriculture and tree care. Our products are sold to independent equipment dealers and

directly to contractors and municipalities.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                        | Percentile, 0 to 100   | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|----------------------------------------------|------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| Profitability, sleeve percentile 32.6        |                        |                |             |            |       |                                                                                            |
| Gross profitability                          | <div><div></div></div> | 24.8%          | 21.9%       | 35.8       | 275   | 2025-12-31                                                                                 |
| Return on invested capital                   | <div><div></div></div> | 11.0%          | 9.7%        | 44.4       | 100   | 2025-12-31                                                                                 |
| Accruals ratio                               | <div><div></div></div> | (4.8%)         | (3.6%)      | 42.0       | 308   | 2025-12-31                                                                                 |
| Gross margin stability, five years           | <div><div></div></div> | 0.8 pts        | 2.1 pts     | 8.3        | 229   | 2025-12-31                                                                                 |
| Solvency, sleeve percentile 11.8             |                        |                |             |            |       |                                                                                            |
| Twelve-month failure probability             |                        | not computable | 0.04%       |            |       | latest liabilities, cash plus short-term investments, book equity, and shares are required |
| Altman Z double-prime                        | <div><div></div></div> | 8.57           | 3.66        | 11.1       | 244   | 2025-12-31                                                                                 |
| Net debt to EBITDA                           | <div><div></div></div> | (0.67x)        | 1.78x       | 10.0       | 121   | 2025-12-31                                                                                 |
| Interest coverage                            |                        | not computable | 5.09x       |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                  |
| Current ratio                                | <div><div></div></div> | 4.57x          | 2.25x       | 14.2       | 325   | 2025-12-31                                                                                 |
| Growth and financing, sleeve percentile 42.1 |                        |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound          | <div><div></div></div> | 1.9%           | 2.1%        | 50.7       | 269   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound   |                        | not computable | 13.9%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                            | <div><div></div></div> | 102.9%         | 26.4%       | 17.4       | 139   | 2025-12-31                                                                                 |
| Asset growth, three years                    | <div><div></div></div> | 7.1%           | 4.4%        | 33.5       | 279   | 2025-12-31                                                                                 |
| Net share issuance, one year                 | <div><div></div></div> | 0.5%           | 0.01%       | 66.9       | 243   | 2026-02-20                                                                                 |

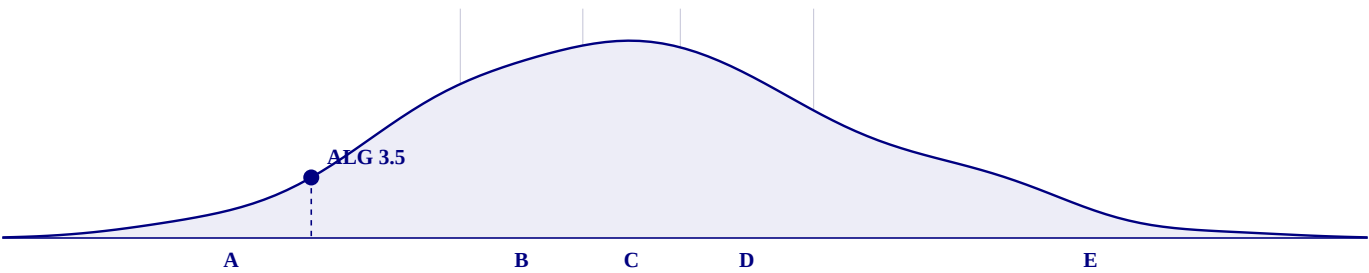
Warnings

1 of 7 checks triggered; none of them enters the letter

| Check                  | Measured                                                 |
|------------------------|----------------------------------------------------------|
| Fortress balance sheet | cash minus debt is 118,911,000 USD; Altman Z is not used |

Among 255 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      |
|------|---------------------------------------|------------|--------|---------------|
| 5    | Deckers Outdoor Corp. (DECK)          | 1.6        | A      |               |
| 6    | Proto Labs Inc. (PRLB)                | 2.0        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 7    | Franklin Electric Co. Inc. (FELE)     | 2.4        | A      |               |
| 8    | ITT Inc. (ITT)                        | 2.8        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 9    | Smith Midland Corp. (SMID)            | 3.1        | A      | late filer    |
| 10   | Alamo Group Inc. (ALG) <              | 3.5        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 11   | Simpson Manufacturing Co., Inc. (SSD) | 3.9        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 12   | ACM Research, Inc. (ACMR)             | 4.3        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 13   | Graco Inc. (GGG)                      | 4.7        | A      |               |
| 14   | Innovex International, Inc. (INVX)    | 5.1        | A      | fortress      |
|      |                                       |            |        | balance sheet |
| 15   | Blue Bird Corp. (BLBD)                | 5.5        | A      |               |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (13.1%) | 13.7%       | 22         |
| Distance from 52-week high                              | (28.9%) | (24.3%)     | 41         |
| EBIT to enterprise value                                | 7.8%    | 4.1%        | 82         |
| Free cash flow yield                                    | 7.8%    | 3.4%        | 84         |
| Book value to price                                     | 0.63    | 0.34        | 71         |
| Sales to price                                          | 0.85    | 0.54        | 66         |
| Composite equity issuance, five years                   | (0.8%)  | (9.5%)      | 64         |
| Relative strength against the sector, log excess return | (0.27)  | (0.00)      | 22         |

## Diagnostics

not in the grade

| Measure                                                | Value                          |
|--------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score 5 of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                            | pass                           |
| Operating cash flow above zero                         | pass                           |
| Return on assets improved                              | fail                           |
| Operating cash flow exceeds net income                 | pass                           |
| Long-term leverage fell                                | pass                           |
| Current ratio improved                                 | pass                           |
| No new shares issued                                   | fail                           |
| Gross margin improved                                  | fail                           |
| Asset turnover improved                                | fail                           |
| <b>Cash, filings, liquidity</b>                        |                                |
| Cash and equivalents                                   | \$195.0M                       |
| Operating cash flow, four quarters                     | \$163.3M                       |
| Months of runway                                       | not finite                     |
| Days since last periodic filing                        | 67 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions                | \$24.2M                        |

## Sources

each row links to the filing index on sec.gov

| # | Concept      | XBRL tag            | Value    | Period end | Received   | Form | Accession            |
|---|--------------|---------------------|----------|------------|------------|------|----------------------|
| 1 | gross profit | us-gaap:GrossProfit | \$397.8M | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 2 | assets       | us-gaap:Assets      | \$1.6B   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |

|    |                           |                                                                                                        |            |            |            |      |                      |
|----|---------------------------|--------------------------------------------------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                            | \$151.6M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNetOfControllingInterests | \$189.5M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                                        | \$35.7M    | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 6  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                         | \$190.7M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                             | \$1.1B     | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                          | \$309.7M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 9  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                                         | \$205.5M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                             | \$1.0B     | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                          | \$197.3M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                                  | \$103.8M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | \$177.5M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 14 | assets                    | us-gaap:Assets                                                                                         | \$1.5B     | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 15 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                            | \$1.6B     | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 16 | gross profit              | us-gaap:GrossProfit                                                                                    | \$412.5M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 17 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                            | \$1.6B     | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 18 | gross profit              | us-gaap:GrossProfit                                                                                    | \$453.6M   | 2023-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 19 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                            | \$1.7B     | 2023-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 20 | gross profit              | us-gaap:GrossProfit                                                                                    | \$376.5M   | 2022-12-31 | 2025-02-27 | 10-K | 0000897077-25-000007 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                            | \$1.5B     | 2022-12-31 | 2025-02-27 | 10-K | 0000897077-25-000007 |
| 22 | gross profit              | us-gaap:GrossProfit                                                                                    | \$334.5M   | 2021-12-31 | 2024-02-22 | 10-K | 0000897077-24-000009 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                            | \$1.3B     | 2021-12-31 | 2024-02-22 | 10-K | 0000897077-24-000009 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                                  | \$998.1M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                             | \$218.4M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                             | \$1.0B     | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 27 | liabilities               | us-gaap:Liabilities                                                                                    | \$457.9M   | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 28 | depreciation amortization | us-gaap:Depreciation                                                                                   | \$27.1M    | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                                                            | \$198.0M   | 2023-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 30 | interest expense          | us-gaap:InterestExpense                                                                                | \$26.1M    | 2023-12-31 | 2024-02-22 | 10-K | 0000897077-24-000009 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$30.6M    | 2025-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | \$209.8M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$25.0M    | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | \$131.2M   | 2023-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$37.7M    | 2023-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                                     | \$14.5M    | 2022-12-31 | 2025-02-27 | 10-K | 0000897077-25-000007 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                                     | \$31.1M    | 2022-12-31 | 2025-02-27 | 10-K | 0000897077-25-000007 |
| 38 | current assets            | us-gaap:AssetsCurrent                                                                                  | \$857.5M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                             | \$190.3M   | 2024-12-31 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 40 | assets                    | us-gaap:Assets                                                                                         | \$1.4B     | 2023-12-31 | 2025-02-27 | 10-K | 0000897077-25-000007 |
| 41 | assets                    | us-gaap:Assets                                                                                         | \$1.3B     | 2022-12-31 | 2024-02-22 | 10-K | 0000897077-24-000009 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                 | 12,121,294 | 2026-02-20 | 2026-03-02 | 10-K | 0000897077-26-000016 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                                 | 12,063,468 | 2025-02-21 | 2025-02-27 | 10-K | 0000897077-25-000007 |