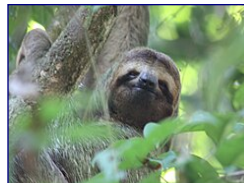


American Superconductor Corp. (AMSC)

Nasdaq; manufacturing; SIC 3621, Motors & Generators; CIK 0000880807

American Superconductor Corp. AMSC; manufacturing	
Grade	D/E A B C D E on the D/E boundary of 255 graded peers percentile 80.7; sampling error 3.0 points; lower is stronger
Rank	206 of 255
Profitability	E percentile 90.4
Solvency	C percentile 57.0
Growth and financing	B percentile 32.3
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 \$739.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through May 27, 2026 135 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$30.95 2026-10-08; market equity \$1.5B
Price used in grade	None



D/E, the sloth

on the D/E boundary 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: D/E from Jun 21, 2024, D from Feb 21, 2025, C from May 21, 2025, D/E from Jun 21, 2025

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 May 27, 2026

American Superconductor Corporation (together with its subsidiaries, "AMSC®" or the "Company") was founded on April 9, 1987. At AMSC, we believe that our creativity can meet today's challenges and help us progress to a better future. That means using future-facing technologies to harmonize the world's desire for sustainable progress with the need for more reliable, effective and efficient power delivery. Already, our transformative power solutions are moving the world forward. We design, develop, and deploy

power control solutions that harmonize an increasingly complex energy system, helping our customers scale without added complexity or size.

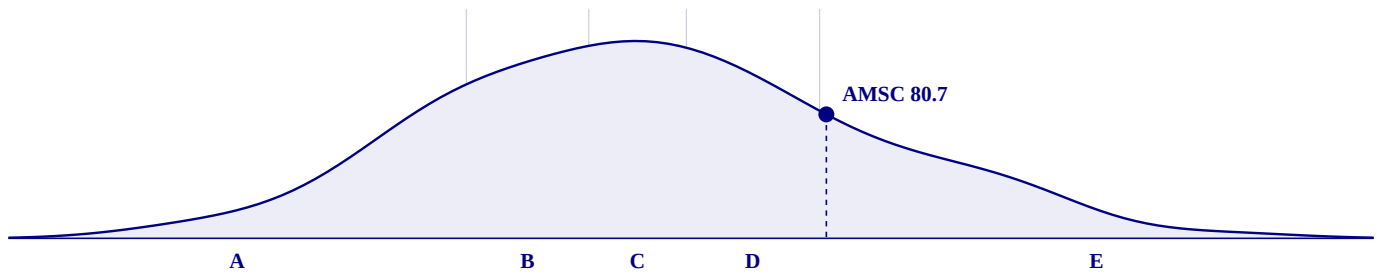
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 90.4						
Gross profitability		12.4%	21.9%	81.4	275	2026-03-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		21.1%	(3.6%)	99.3	308	2026-03-31
Gross margin stability, five years		not computable	2.1 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 57.0						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		0.90	3.66	70.8	244	2026-03-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			latest aligned inputs end 2016-03-31; latest annual assets end 2026-03-31
Current ratio		2.39x	2.25x	43.2	325	2026-03-31
Growth and financing, sleeve percentile 32.3						
Revenue growth, three-year compound		41.3%	2.1%	2.2	269	2026-03-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	26.4%			
Asset growth, three years		61.5%	4.4%	2.9	279	2026-03-31
Net share issuance, one year		20.7%	0.01%	91.7	243	2026-05-22

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
201	Silgan Holdings Inc. (SLGN)	78.7	D/E	
202	Mercer International Inc. (MERC)	79.1	D/E	
203	NN Inc. (NNBR)	79.5	D/E	
204	Redwire Corp. (RDW)	79.9	D/E	dilution, fortress balance sheet
205	Regal Rexnord Corp. (RRX)	80.3	D/E	
206	American Superconductor Corp. (AMSC) <	80.7	D/E	
207	Crane NXT, Co. (CXT)	81.1	D/E	
208	Fuelcell Energy Inc. (FCEL)	81.5	D/E	fortress balance sheet
209	Broadwind, Inc. (BWEN)	81.9	D/E	
210	Innovate Corp. (VATE)	82.3	D/E	fortress balance sheet
211	Polaris Inc. (PII)	82.7	D/E	

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	(51.7%)	13.7%	4
Distance from 52-week high	(53.6%)	(24.3%)	13
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	1.2%	3.4%	28
Book value to price	0.38	0.34	52
Sales to price	0.20	0.54	15
Composite equity issuance, five years	54.8%	(9.5%)	93
Relative strength against the sector, log excess return	(0.86)	(0.00)	4

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass

Cash, filings, liquidity	
Cash and equivalents	\$143.7M
Operating cash flow, four quarters	\$35.0M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$20.1M

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	\$91.4M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
2	assets	us-gaap:Assets	\$739.5M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
3	net income	us-gaap:NetIncomeLoss	\$133.8M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.1M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
5	assets	us-gaap:Assets	\$310.5M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
6	current assets	us-gaap:AssetsCurrent	\$331.7M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
7	current liabilities	us-gaap:LiabilitiesCurrent	\$138.5M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$926.8M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
9	operating income	us-gaap:OperatingIncomeLoss	\$11.4M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
10	book equity	us-gaap:StockholdersEquity	\$555.4M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
11	liabilities	us-gaap:Liabilities	\$184.0M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
12	operating income	us-gaap:OperatingIncomeLoss	-\$20.1M	2016-03-31	2018-06-06	10-K	0001628280-18-007644
13	interest expense	us-gaap:InterestExpense	\$1.0M	2016-03-31	2016-05-31	10-K	0001564590-16-020115
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$299.2M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$222.8M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$145.6M	2024-03-31	2026-05-27	10-K	0001437749-26-018542
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$106.0M	2023-03-31	2024-05-29	10-K	0001437749-24-018602
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.9M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.3M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1M	2024-03-31	2026-05-27	10-K	0001437749-26-018542
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$934,000	2024-03-31	2026-05-27	10-K	0001437749-26-018542
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$22.5M	2023-03-31	2024-05-29	10-K	0001437749-24-018602
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2M	2023-03-31	2024-05-29	10-K	0001437749-24-018602
25	depreciation amortization	us-gaap:Depreciation	\$4.4M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$116.7M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
27	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$117.1M	2026-03-31	2026-05-27	10-K	0001437749-26-018542
28	current assets	us-gaap:AssetsCurrent	\$206.5M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
29	current liabilities	us-gaap:LiabilitiesCurrent	\$99.8M	2025-03-31	2026-05-27	10-K	0001437749-26-018542
30	assets	us-gaap:Assets	\$232.8M	2024-03-31	2025-05-21	10-K	0001437749-25-017986
31	assets	us-gaap:Assets	\$175.6M	2023-03-31	2024-05-29	10-K	0001437749-24-018602
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	47,694,445	2026-05-22	2026-05-27	10-K	0001437749-26-018542
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	39,502,666	2025-05-16	2025-05-21	10-K	0001437749-25-017986