

# Apogee Enterprises, Inc. (APOG)

Nasdaq; manufacturing; SIC 3231, Glass Products, Made of Purchased Glass; CIK 0000006845

| Apogee Enterprises, Inc.<br>APOG; manufacturing |                                                                                                                                                                                                                   |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                                    | <div> <div>C</div> <div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> </div> </div> <p>middle fifth of 255 graded peers<br/>percentile 44.1; sampling error 3.0 points; lower is stronger</p> |
| <b>Rank</b>                                     | 113 of 255                                                                                                                                                                                                        |
| <b>Profitability</b>                            | B/C <div>percentile 41.4</div>                                                                                                                                                                                    |
| <b>Solvency</b>                                 | C <div>percentile 49.0</div>                                                                                                                                                                                      |
| <b>Growth and financing</b>                     | C <div>percentile 51.1</div>                                                                                                                                                                                      |
| <b>Reliability</b>                              | 0.91 AUC<br>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025                                                                                                             |
| <b>Peer failure rate</b>                        | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                             |
| <b>Size band</b>                                | \$591M to \$2.67B assets<br>total assets \$1.1B                                                                                                                                                                   |
| <b>Standard universe</b>                        | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                               |
| <b>Warnings</b>                                 | none active<br>not computable: distress                                                                                                                                                                           |
| <b>Inputs computable</b>                        | 12 of 14                                                                                                                                                                                                          |
| <b>Graded from</b>                              | filings received through Apr 24, 2026<br>168 days before the rescans; latest periodic filing 10-Q received Oct 6, 2026                                                                                            |
| <b>Last close</b>                               | \$40.92<br>2026-10-08; market equity \$855.0M                                                                                                                                                                     |
| <b>Price used in grade</b>                      | None                                                                                                                                                                                                              |

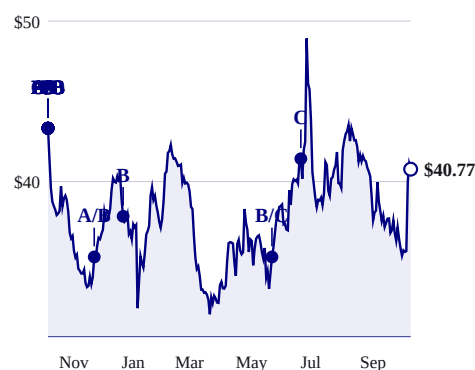


## C, the tortoise

middle 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 Nov 21, 2025, B from Dec 21, 2025, B/C from May 21, 2026, C from Jun 21, 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 Apr 24, 2026

Apogee Enterprises, Inc. (Apogee, we, us, our or the Company) was incorporated under the laws of the State of Minnesota in 1949. We are a leading provider of architectural building products and services, as well as high-performance coated materials used in a variety of applications. The Architectural Metals Segment designs, engineers, fabricates and finishes aluminum window, curtainwall, storefront and entrance systems used primarily in non-residential construction. In fiscal 2026, this segment accounted for

approximately 36% of our net sales.

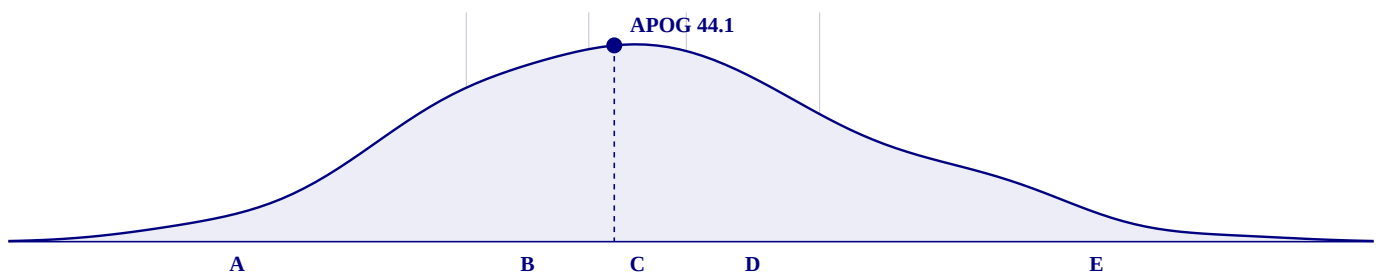
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 41.4</b>        |                      |                |             |            |       |                                                                            |
| Gross profitability                                 |                      | 28.5%          | 21.9%       | 24.5       | 275   | 2026-02-28                                                                 |
| Return on invested capital                          |                      | 8.2%           | 9.7%        | 59.6       | 100   | 2026-02-28                                                                 |
| Accruals ratio                                      |                      | (5.9%)         | (3.6%)      | 33.9       | 308   | 2026-02-28                                                                 |
| Gross margin stability, five years                  |                      | 2.1 pts        | 2.1 pts     | 47.8       | 229   | 2026-02-28                                                                 |
| <b>Solvency, sleeve percentile 49.0</b>             |                      |                |             |            |       |                                                                            |
| Twelve-month failure probability                    |                      | not computable | 0.04%       |            |       | liabilities and a nearby cover-page share count are required at 2026-08-29 |
| Altman Z double-prime                               |                      | not computable | 3.66        |            |       | one or more required annual facts are missing                              |
| Net debt to EBITDA                                  |                      | 1.43x          | 1.78x       | 37.5       | 121   | 2026-02-28                                                                 |
| Interest coverage                                   |                      | 6.04x          | 5.09x       | 42.9       | 64    | 2026-02-28                                                                 |
| Current ratio                                       |                      | 1.65x          | 2.25x       | 66.7       | 325   | 2026-02-28                                                                 |
| <b>Growth and financing, sleeve percentile 51.1</b> |                      |                |             |            |       |                                                                            |
| Revenue growth, three-year compound                 |                      | (0.8%)         | 2.1%        | 64.2       | 269   | 2026-02-28                                                                 |
| Free cash flow growth, three-year compound          |                      | 18.3%          | 13.9%       | 44.9       | 139   | 2026-02-28                                                                 |
| Reinvestment rate                                   |                      | (11.5%)        | 26.4%       | 76.1       | 139   | 2026-02-28                                                                 |
| Asset growth, three years                           |                      | 7.0%           | 4.4%        | 35.3       | 279   | 2026-02-28                                                                 |
| Net share issuance, one year                        |                      | (0.9%)         | 0.01%       | 35.1       | 243   | 2026-04-17                                                                 |

## 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                           |
|------|------------------------------------|------------|--------|------------------------------------|
| 108  | Azenta, Inc. (AZTA)                | 42.1       | B/C    | late filer, fortress balance sheet |
| 109  | Fuel Tech, Inc. (FTEK)             | 42.5       | B/C    |                                    |
| 110  | Honeywell International Inc. (HON) | 42.9       | B/C    |                                    |
| 111  | Belden Inc. (BDC)                  | 43.3       | C      |                                    |
| 112  | CPS Technologies (CPSH)            | 43.7       | C      | fortress balance sheet             |
| 113  | Apogee Enterprises, Inc. (APOG) <  | 44.1       | C      |                                    |
| 114  | Terex Corp. (TEX)                  | 44.5       | C      | dilution                           |
| 115  | Packaging Corp. OF America (PKG)   | 44.9       | C      | dilution                           |

|     |                                           |      |            |
|-----|-------------------------------------------|------|------------|
| 116 | Huntington Ingalls Industries, Inc. (HII) | 45.3 | C          |
| 117 | Serve Robotics Inc. (SERV)                | 45.7 | C dilution |
| 118 | Ceco Environmental Corp. (CECO)           | 46.1 | C          |

### 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    | (7.7%)  | 13.7%       | 27         |
| Distance from 52-week high                              | (16.7%) | (24.3%)     | 69         |
| EBIT to enterprise value                                | 8.1%    | 4.1%        | 86         |
| Free cash flow yield                                    | 11.2%   | 3.4%        | 91         |
| Book value to price                                     | 0.61    | 0.34        | 71         |
| Sales to price                                          | 1.65    | 0.54        | 83         |
| Composite equity issuance, five years                   | (33.0%) | (9.5%)      | 9          |
| Relative strength against the sector, log excess return | (0.21)  | (0.00)      | 27         |

### Diagnostics

not in the grade

| Measure                                                | Value                         |
|--------------------------------------------------------|-------------------------------|
| <b>Piotroski F-score 6 of 9, period end 2026-02-28</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                                   | pass                          |
| Gross margin improved                                  | fail                          |
| Asset turnover improved                                | fail                          |
| <b>Cash, filings, liquidity</b>                        |                               |
| Cash and equivalents                                   | \$36.5M                       |
| Operating cash flow, four quarters                     | \$128.4M                      |
| Months of runway                                       | not finite                    |
| Days since last periodic filing                        | 3 (10-Q received Oct 6, 2026) |
| Median daily dollar volume, 63 sessions                | \$7.9M                        |

### 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                                                 | \$319.5M | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 2  | assets              | us-gaap:Assets                                                      | \$1.1B   | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 3  | operating income    | us-gaap:OperatingIncomeLoss                                         | \$84.5M  | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 4  | pretax income       | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$77.5M  | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 5  | income tax          | us-gaap:IncomeTaxExpenseBenefit                                     | \$23.3M  | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 6  | total debt          | us-gaap:LongTermDebt                                                | \$232.3M | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 7  | book equity         | us-gaap:StockholdersEquity                                          | \$511.8M | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 8  | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$39.5M  | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 9  | total debt          | us-gaap:LongTermDebt                                                | \$285.0M | 2025-03-01 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 10 | book equity         | us-gaap:StockholdersEquity                                          | \$487.9M | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 11 | cash                | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$41.4M  | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 12 | net income          | us-gaap:NetIncomeLoss                                               | \$54.1M  | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$122.5M | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 14 | assets              | us-gaap:Assets                                                      | \$1.2B   | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 15 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.4B   | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 16 | gross profit        | us-gaap:GrossProfit                                                 | \$359.9M | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 17 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.4B   | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 18 | gross profit        | us-gaap:GrossProfit                                                 | \$367.1M | 2024-03-02 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 19 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$1.4B   | 2024-03-02 | 2026-04-24 | 10-K | 0000006845-26-000023 |

|    |                           |                                                             |            |            |            |      |                      |
|----|---------------------------|-------------------------------------------------------------|------------|------------|------------|------|----------------------|
| 20 | gross profit              | us-gaap:GrossProfit                                         | \$335.3M   | 2023-02-25 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 21 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$1.4B     | 2023-02-25 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 22 | gross profit              | us-gaap:GrossProfit                                         | \$274.2M   | 2022-02-26 | 2024-04-26 | 10-K | 0000006845-24-000088 |
| 23 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$1.3B     | 2022-02-26 | 2024-04-26 | 10-K | 0000006845-24-000088 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                | \$50.0M    | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 25 | interest expense          | us-gaap:InterestExpense                                     | \$14.0M    | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 26 | current assets            | us-gaap:AssetsCurrent                                       | \$439.4M   | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 27 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$266.9M   | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 28 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$27.3M    | 2026-02-28 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 29 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$125.2M   | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 30 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$35.6M    | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 31 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$204.2M   | 2024-03-02 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 32 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$43.2M    | 2024-03-02 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 33 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$102.7M   | 2023-02-25 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 34 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment          | \$45.2M    | 2023-02-25 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 35 | current assets            | us-gaap:AssetsCurrent                                       | \$442.1M   | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 36 | current liabilities       | us-gaap:LiabilitiesCurrent                                  | \$285.5M   | 2025-03-01 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 37 | assets                    | us-gaap:Assets                                              | \$884.1M   | 2024-03-02 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 38 | assets                    | us-gaap:Assets                                              | \$915.4M   | 2023-02-25 | 2025-04-24 | 10-K | 0000006845-25-000049 |
| 39 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 21,220,737 | 2026-04-17 | 2026-04-24 | 10-K | 0000006845-26-000023 |
| 40 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                      | 21,419,290 | 2025-04-18 | 2025-04-24 | 10-K | 0000006845-25-000049 |