

INVESTMENT RESEARCH / Q2 FY2026

# AMERICAN SUPERCONDUCTOR

**$AMSC · NASDAQ**

**8 NOVEMBER 2026 | USD**

| Q2 REVENUE | 12-MO BACKLOG | ADJ. FWD P/E | NET CASH |
|---|---|---|---|
| **$94.0M** | **$320M** | **~26.6×** | **$162.7M** |
| +43% year over year | +50% year over year | FY2026 adjusted EPS basis | $169.9M cash less leases |

## SHARE PRICE HISTORY

Selected monthly closes · USD

LAST $23.39

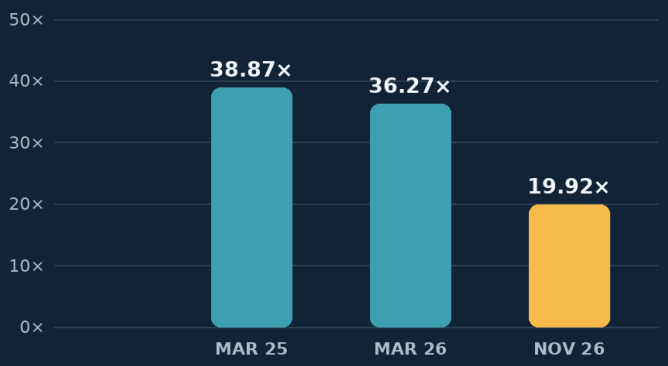



Sep 2025 → Nov 2026: −60.6%

## FORWARD P/E HISTORY

Historical vendor forward P/E · x earnings

19.92× S&P



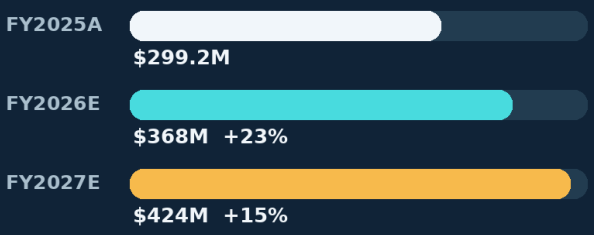

Pre-2025 N/M; vendor ≠ adjusted ~26.6×

## BUSINESS & CATALYSTS

Power-grid technology, high-performance transformers, superconductors, wind systems and naval power solutions.

AI DATA CENTRES · GRID UPGRADES · NAVY / WIND

## REVENUE OUTLOOK · FISCAL




## GUIDANCE & CAPITAL

No annual revenue guidance; Q3 outlook >$80M revenue and adjusted EPS >$0.15.

No new cash placing. Dec 2025 issued $79.8M acquisition shares at $33.01.

Market cap $1.13B; P/S 3.2×; trailing P/E 8× inflated by one-off tax benefit.

Short interest 8.75% of float. Forward PEG not meaningful.

**NEXT RESULTS · 3 FEB 2027 (EST., UNCONFIRMED)**

## Q2 EARNINGS · TEN SIGNALS

- **01 Revenue acceleration** — $94M, up 43% year over year.
- **02 Segment momentum** — Grid +41%; Wind +51% year over year.
- **03 Gross margin** — 28% vs 31% a year ago.
- **04 Adjusted earnings** — EPS $0.20; flat year over year.
- **05 Operating cash** — $32.7M cash generated in quarter.
- **06 12-month backlog** — $320M, up 50% year over year.
- **07 Chip-fab pipeline** — $200M potential, NOT contracted.
- **08 AI data centres** — New orders; further Q3 revenue expected.
- **09 Comtrafo delivery** — First major U.S. transformer shipped early.
- **10 Next-quarter guide** — Revenue >$80M; adjusted EPS >$0.15.

**ASSESSMENT** **BULLISH MOMENTUM / EXECUTION MATTERS**

Catalyst: $200M semiconductor pipeline | Risk: project timing and thinner margins

Sources: AMSC Q2 FY2026 release (4 Nov); StockAnalysis / S&P period-end fwd P/E; Digrin prices. FY2025 ended Mar 2026.