

## Oshkosh Corporation (OSK)

**\$132.49** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$139.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 10/06/25)  
Prior Recommendation: Outperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **4-Sell**  
Zacks Style Scores: VGM: A  
Value: A | Growth: A | Momentum: B

### Summary

Oshkosh is supported by solid momentum across key U.S. government programs and continued progress on major platforms such as PLS A2, FHTV, JLTV licensing and NGDV. Strategic acquisitions and ongoing investments in electrification, automation and robotics broaden the company's capabilities and position it for long-term growth in evolving end markets. A strong balance sheet, low leverage and consistent shareholder returns further enhance financial flexibility. However, the business faces clear near-term pressures. Backlog has softened, Access demand is moderating, and Oshkosh has trimmed its 2025 sales and earnings outlook amid slower orders in Access and Transport. Broader tariff uncertainty, supply-chain dependency and exposure to government program timing add additional risk. Thus, we are cautious on the stock.

### Data Overview

52 Week High-Low	\$144.30 - \$76.82
20 Day Average Volume (sh)	603,825
Market Cap	\$8.4 B
YTD Price Change	39.4%
Beta	1.41
Dividend / Div Yld	\$2.04 / 1.5%
Industry	<a href="#">Automotive - Domestic</a>
Zacks Industry Rank	Top 39% (95 out of 243)

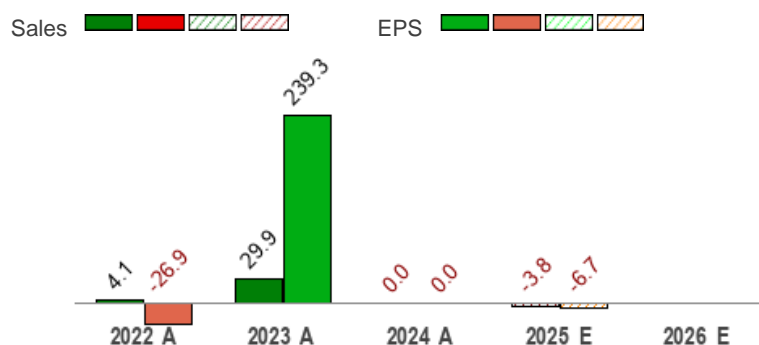
Last EPS Surprise	2.6%
Last Sales Surprise	-4.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/29/2026
Earnings ESP	0.0%

P/E TTM	11.9
P/E F1	12.4
PEG F1	310.7
P/S TTM	0.8

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



### Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2,235 E	2,665 E	2,704 E		10,265 E
2025	2,313 A	2,732 A	2,689 A	2,420 E	10,153 E
2024	2,544 A	2,847 A	2,741 A	2,623 A	10,756 A

### EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.28 E	3.35 E	3.10 E		11.75 E
2025	1.92 A	3.41 A	3.20 A	2.13 E	10.66 E
2024	2.89 A	3.34 A	2.93 A	2.58 A	11.74 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/12/2025.

(2) The report's text and the price target are as of 12/11/2025.

## Overview

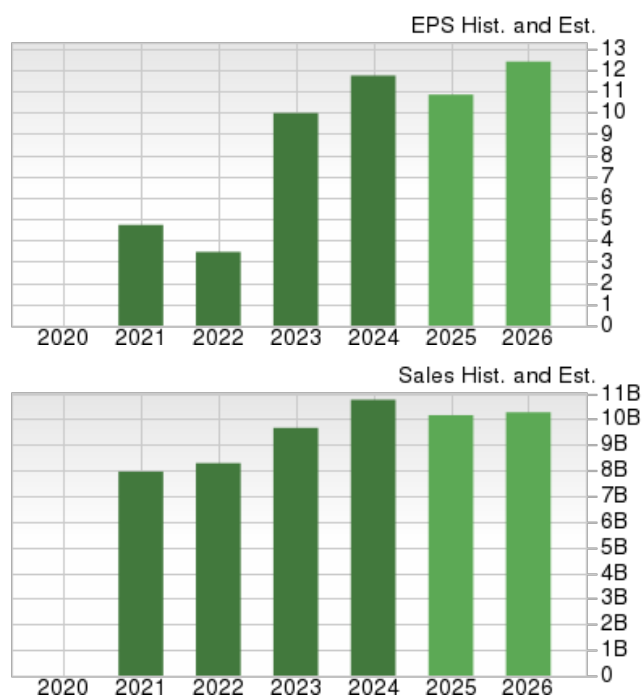
WI-based Oshkosh Corporation is engaged in designing, developing and manufacturing custom-built vehicles and equipment. Its top brands offer a variety of specialized vehicles and equipment designed for diverse end markets. Oshkosh has manufacturing operations in the United States, Australia, Canada, China, France, Mexico, Italy and the United Kingdom.

Effective 2023, Oshkosh has begun operating under three segments, Access Equipment, Defense and Vocational. In June 2025, Oshkosh rebranded its Defense segment as the Transport segment. The unit deals with providing tactical wheeled vehicles and mobility solutions to defense customers. The segment is also expanding into commercial markets—highlighted by the NGDV contract with the U.S. Postal Service.

Access Equipment (contributed 48% in consolidated net sales in fiscal 2024) specializes in designing and manufacturing access and material handling equipment for various construction, industrial, agricultural and maintenance applications. Under its leading brands, JLG and SkyTrak, it provides solutions that safely position workers and materials at height. Its customer base includes equipment rental companies, construction contractors, manufacturers, and home improvement centers. Additionally, the segment encompasses Jerr-Dan towing and recovery vehicles.

The Defense unit (21%) designs, manufactures and supports top-tier specialty vehicles and mobility systems for the U.S. Department of Defense (DoD) and exports tactical wheeled vehicles to approved foreign clients. In February 2021, Oshkosh Defense secured a contract from the U.S. Postal Service (USPS) to produce the Next Generation Delivery Vehicle (NGDV), with up to 165,000 vehicles planned over a 10-year period.

The Vocational segment (31%) encompasses businesses such as Pierce, Maxi-Metal, McNeilus, AeroTech, IMT, Frontline Communications, and Oshkosh S-Series. Pierce and Maxi-Metal focus on designing and manufacturing both commercial and custom fire apparatus. The segment also includes aircraft rescue and firefighting vehicles under the Oshkosh brand, as well as Frontline Communications-branded simulators, command vehicles, and other specialized communication vehicles. McNeilus specializes in refuse collection vehicles and components.



As of 12/12/2025



As of 12/12/2025

---

## Reasons To Buy:

- ▲ Oshkosh benefits from sustained **momentum across major U.S. government programs**, which offer durable revenue visibility. The company secured an \$89 million U.S. Army order for the autonomy-ready PLS A2 truck and continues to build FHTVs under an extended contract, reinforcing its position in tactical wheeled vehicles. Oshkosh also monetized JLTV-related software IP through a one-time license to the DoD, highlighting the value of its technology portfolio. Meanwhile, the Next Generation Delivery Vehicle (NGDV) postal vehicle program is steadily ramping, with over 4 million miles logged in real-world routes, positioning Transport segment to scale meaningfully as production improves.
- ▲ Oshkosh has expanded its capabilities through **strategic acquisitions**, including AUSA to grow its presence in agriculture, JBT's AeroTech to enhance air transport offerings and boost recurring revenue, and Hinowa to advance electrification and strengthen its European footprint. The company has also acquired CartSeeker Technology and invested in robotics to support long-term growth in automation.
- ▲ Oshkosh continues to make strides in **electrification** with the launch of the Volterra ZFL eRCV, the industry's first fully integrated electric refuse vehicle, complementing its Volterra ZFL side loader. These innovations, alongside advancements like AI-driven waste contamination detection and an autonomous, all-electric refuse collection arm, position Oshkosh at the forefront of safety and productivity in the market.
- ▲ The firm's **balance sheet strength and investor-friendly moves** instill optimism. Long-term debt-to-capital ratio is 0.20 compared to the auto sector's 0.35. Low leverage gives the company enough flexibility to tap on to growth opportunities. In January 2025, it hiked its dividend by 10.9%, which marked the 11th consecutive year of double-digit percentage increase. In Q3'25, OSK repurchased shares worth \$91 million.

Acquisitions strength, NGDV production ramp-up, balance sheet strength and investor-friendly moves enhance the prospects of Oshkosh.

---

## Reasons To Sell:

- ▼ At the end of Sept. 2025, the consolidated backlog fell to \$13.7 billion (approximately \$721 million in Access Equipment, \$6.4 billion in Vocational and \$6.74 billion in Transport) compared to \$14.3 billion in the year-ago period. **Declining backlog**, which indicates a drop in future sales commitments, is concerning.
- ▼ **Access unit is showing early signs of moderation** as customers become more cautious with near-term capex. Although underlying utilization and used equipment trends remain healthy, orders have softened, reflected in a typical but lower book-to-bill of 0.6 and a 19% y/y decline in segment revenue. Management highlighted that tariffs and the broader macro environment are causing customers—across both independents and national rental companies—to slow the pace of new equipment intake. With discounting rising modestly to 3–4% and demand softer than last year, Oshkosh may face a more measured order cadence heading into 2026 as buyers await greater clarity.
- ▼ **Trimmed outlook** is another cause of concern. Oshkosh expects 2025 revenues to decline year over year. It expects consolidated 2025 sales between \$10.3 billion and \$10.4 billion, down from the prior estimate of \$10.6 billion and below \$10.75 billion reported in 2024. The revised guide reflects softer demand in key areas, especially the Access and Transport segments, where customers have become more cautious with equipment purchases. Tariff uncertainty and a mixed macro backdrop are also weighing on orders. The company now expects its 2025 adjusted earnings per share to be between \$10.50 and \$11 compared with previous guidance of \$11.
- ▼ **Government dependence and supply-chain exposure increase operating risk.** A portion of Oshkosh's net sales comes from the U.S. government, primarily through multi-year defense contracts. This exposes the company to risks related to government dealings, including economic uncertainty, policy changes and shifts in military and political dynamics. Supply chain challenges are also there. OSK's reliance on third-party suppliers exposes it to supply shortages and price increases. Ongoing geopolitical tensions could result in disruptions in parts, materials and components procurement, elevating manufacturing costs.

Declining backlog, risk associated with government dealings and supply chain challenges might act as a headwind for Oshkosh.

## Last Earnings Report

### Oshkosh Q3 Earnings Top Expectations

Oshkosh reported third-quarter 2025 adjusted earnings of \$3.20 per share, beating the Zacks Consensus Estimate of \$3.12. The bottom line also surpassed \$2.93 recorded in the year-ago quarter. Consolidated net sales fell 1.9% year over year to \$2.69 billion. The top line also missed the Zacks Consensus Estimate of \$2.82 billion.

### Segmental Details

**Access:** Access segment sales declined 18.6% year over year to \$1.11 billion, primarily due to lower sales volume in North America and higher discounts. The metric also missed the Zacks Consensus Estimate of \$1.18 billion.

Operating income decreased 43.2% year over year to \$118 million, representing 10.6% of sales compared with 15.2% in the prior-year quarter, primarily due to reduced volume and discounts. The metric also missed the Zacks Consensus Estimate of \$126 million.

**Vocational:** This segment posted an 18.9% year-over-year increase in sales to \$968 million, driven by higher production rates and improved pricing. The metric also beat our estimate of \$955 million.

Operating income increased 42.3% to \$141.7 million, representing 14.6% of sales compared with 12.2% a year earlier. This rise was supported by higher volume and favorable pricing. The metric, however, missed our estimate of \$144 million.

**Transport:** Transport segment recorded an 8.8% rise in sales to \$587.9 million, benefiting from the ramp-up of the U.S. Postal Service's Next Generation Delivery Vehicle production, higher international tactical wheeled vehicle sales and a one-time intellectual property (IP) license to the U.S. government. This metric, however, missed our estimate of \$640 million.

Operating income surged 226.8% to \$36.6 million, or 6.2% of sales compared with 2.1% of sales a year earlier, reflecting the IP license income and improved pricing. The metric, however, missed our estimate of \$40.05 million.

### Financials

Oshkosh had cash and cash equivalents of \$211.8 million as of Sept. 30, 2025, compared with \$204.9 million as of Dec. 31, 2024. The company recorded a long-term debt of \$1.09 billion, up from \$599.5 million as of Dec. 31, 2024.

OSK declared a quarterly cash dividend of 51 cents per share. The dividend will be paid out on Dec. 1, 2025, to its shareholders on record as of Nov. 17, 2025.

### 2025 Guidance Revised

The company now expects its 2025 adjusted earnings per share to be between \$10.50 and \$11 compared with previous guidance of \$11. Full-year net sales are projected to be between \$10.3 billion and \$10.4 billion, down from the prior estimate of \$10.6 billion.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-4.78%
EPS Surprise	2.56%
Quarterly EPS	3.20
Annual EPS (TTM)	11.11

## Valuation

Oshkosh's shares are up 19% and 30.6% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Manufacturing - General Industrial industry and the Zacks Auto-Tires-Trucks sector are up 39.9% and 28.9%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are up 7.8% and 8.4%, respectively. The S&P 500 index is up 15.9% and 15.2% over the past six months and in the past year, respectively.

The stock is currently trading at 10.68X forward 12-month earnings, which compares to 85.62X for the Zacks sub-industry, 91.43X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 25.62X and as low as 6.97X, with a 5-year median of 11.79X. Our Neutral recommendation indicates that the stock will perform in line the market. Our \$139 price target reflects 11.21X forward 12-month earnings per share.

The table below shows summary valuation data for OSK:

Valuation Multiples - OSK					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.68	85.62	91.43	23.44
	5-Year High	25.62	97.44	91.43	23.78
	5-Year Low	6.97	19.61	12.49	15.73
	5-Year Median	11.79	38.65	19.73	21.21
EV/EBITDA TTM	Current	7.55	53.06	25.8	18.63
	5-Year High	27.05	69.52	28.39	22.41
	5-Year Low	4.64	10.25	8.95	13.87
	5-Year Median	8.47	29.26	17.03	17.96
P/S F12M	Current	0.78	3.29	1.44	5.3
	5-Year High	1.18	4.11	1.96	5.5
	5-Year Low	0.48	1.26	0.77	3.83
	5-Year Median	0.7	2.36	1.18	5.05

As of 12/10/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 39% (95 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Garrett Motion Inc. (GTX)	Outperform	1
LCI Industries (LCII)	Outperform	1
Allison Transmission...(ALSN)	Neutral	3
Autoliv, Inc. (ALV)	Neutral	3
American Axle & Manu...(AXL)	Neutral	3
Dana Incorporated (DAN)	Neutral	3
Ferrari N.V. (RACE)	Neutral	3
Visteon Corporation (VC)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Automotive - Domestic

	OSK	X Industry	S&P 500	ALSN	ALV	DAN
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	3
VGM Score	A	-	-	C	B	C
Market Cap	8.38 B	152.75 M	39.38 B	8.31 B	9.21 B	2.66 B
# of Analysts	6	4	22	5	5	1
Dividend Yield	1.54%	0.00%	1.41%	1.08%	2.87%	1.76%
Value Score	A	-	-	A	A	A
Cash/Price	0.03	0.16	0.04	0.11	0.02	0.16
EV/EBITDA	7.27	0.02	14.60	8.83	7.56	7.19
PEG Ratio	310.72	1.90	2.23	NA	0.91	4.23
Price/Book (P/B)	1.85	1.13	3.35	4.51	3.60	2.31
Price/Cash Flow (P/CF)	8.42	8.42	15.20	9.99	8.93	5.85
P/E (F1)	12.43	16.60	19.78	12.94	12.77	43.94
Price/Sales (P/S)	0.81	0.74	3.06	2.71	0.87	0.31
Earnings Yield	8.19%	3.76%	4.99%	7.73%	7.83%	2.29%
Debt/Equity	0.24	0.08	0.57	1.30	0.54	2.23
Cash Flow (\$/share)	15.74	-0.99	8.99	10.00	13.58	3.89
Growth Score	A	-	-	D	C	D
Hist. EPS Growth (3-5 yrs)	31.81%	21.81%	8.16%	30.18%	23.60%	-10.33%
Proj. EPS Growth (F1/F0)	-9.20%	4.00%	8.57%	-7.10%	14.06%	-44.68%
Curr. Cash Flow Growth	25.37%	-19.85%	6.75%	2.89%	-1.86%	3.87%
Hist. Cash Flow Growth (3-5 yrs)	10.77%	4.84%	7.43%	2.13%	4.40%	-6.64%
Current Ratio	1.98	1.78	1.19	3.82	0.95	1.31
Debt/Capital	19.51%	28.06%	38.01%	56.52%	34.94%	70.54%
Net Margin	6.43%	-33.06%	12.78%	22.78%	7.09%	0.64%
Return on Equity	16.60%	-11.74%	17.00%	40.46%	31.22%	6.35%
Sales/Assets	1.06	0.61	0.53	0.57	1.29	1.08
Proj. Sales Growth (F1/F0)	-5.60%	0.00%	5.77%	-7.30%	3.60%	-27.70%
Momentum Score	B	-	-	D	D	F
Daily Price Chg	-0.79%	-1.06%	-1.07%	0.37%	-0.21%	-1.73%
1 Week Price Chg	2.36%	0.00%	-0.63%	7.89%	3.26%	8.29%
4 Week Price Chg	6.35%	0.00%	1.39%	22.16%	0.42%	9.27%
12 Week Price Chg	-0.62%	-16.98%	2.45%	13.07%	-3.62%	11.25%
52 Week Price Chg	32.49%	-48.48%	12.83%	-14.31%	24.34%	79.34%
20 Day Average Volume	603,825	244,543	2,728,366	1,037,043	548,211	1,719,802
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	-0.27%	0.00%
(F1) EPS Est 12 week change	-1.66%	0.00%	0.69%	-4.06%	1.75%	-50.26%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-1.46%	0.00%



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

## Disclosures

**This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote.** Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.