# Donaldson Co. Inc.

**DCI**

NYSE; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000029644

**A/B**

**on the A/B boundary of 255 graded peers in manufacturing**

rank 57 of 255; percentile 22.0; sampling error 3.0 points; lower is stronger

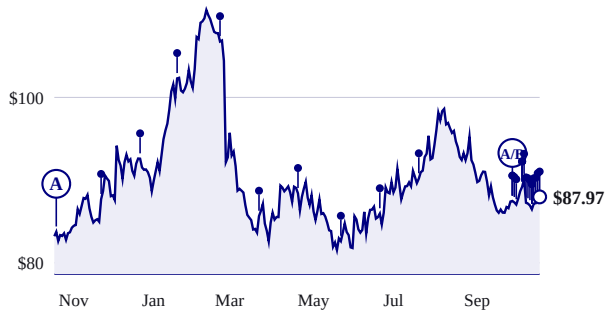
A B C D E

**A/B, the bull**



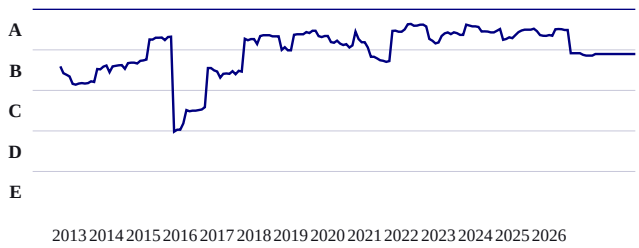
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 30.5 |
| **Solvency** | B/C<br>percentile 39.5 |
| **Growth and financing** | C<br>percentile 47.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Sep 25, 2026<br>24 days before the rescan; latest periodic filing 10-K received Sep 25, 2026 |
| **Last close** | $87.96<br>2026-10-16; market equity $10.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Sep 25, 2026*

Founded in 1915, Donaldson Company, Inc. (the Company or Donaldson) is a global leader in technology-led filtration products and solutions, serving a broad range of industries and advanced markets. Donaldson's diverse and skilled employees at more than 150 locations on six continents, 79 of which are manufacturing and/or distribution centers, partner with customers - from small business owners to the world's largest original equipment manufacturer (OEM) brands - to solve complex filtration challenges.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.5** | | | | | | |
| Gross profitability | 33.8% | 21.9% | | 15.7 | 275 | 2026-07-31 |
| Return on invested capital | 19.8% | 9.7% | | 17.2 | 100 | 2026-07-31 |
| Accruals ratio | (1.1%) | (3.6%) | | 72.9 | 307 | 2026-07-31 |
| Gross margin stability, five years | 1.1 pts | 2.1 pts | | 16.2 | 229 | 2026-07-31 |

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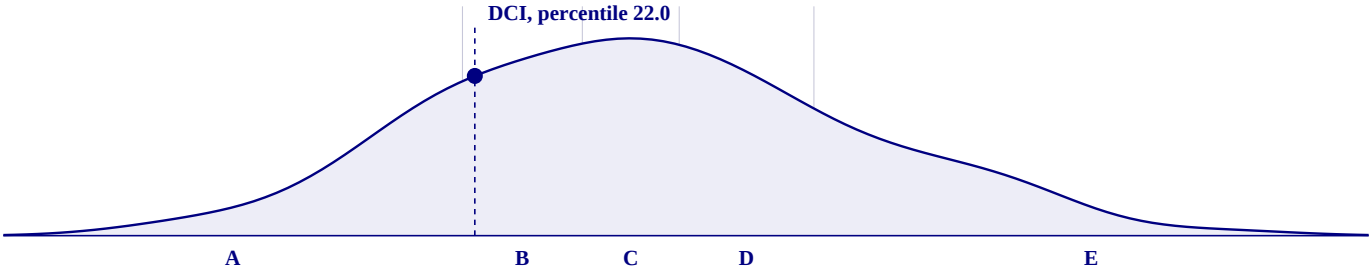
| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 39.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.66 | 3.66 | 25.2 | 243 | 2026-07-31 |
| Net debt to EBITDA | 1.46x | 1.78x | 38.3 | 121 | 2026-07-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-07-31; latest annual assets end 2026-07-31* | | | | | |
| Current ratio | 2.08x | 2.25x | 55.1 | 324 | 2026-07-31 |
| **Growth and financing, sleeve percentile 47.1** | | | | | |
| Revenue growth, three-year compound | 4.2% | 2.2% | 39.2 | 269 | 2026-07-31 |
| Free cash flow growth, three-year compound | 0.02% | 13.9% | 76.8 | 139 | 2026-07-31 |
| Reinvestment rate | 26.4% | 26.4% | 50.0 | 139 | 2026-07-31 |
| Asset growth, three years | 12.9% | 4.4% | 20.2 | 278 | 2026-07-31 |
| Net share issuance, one year | 0.00% | 0.01% | 49.4 | 242 | 2026-09-11 |

## 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 |
|---|---|---|---|---|
| 52 | Miller Industries Inc. (MLR) | 20.1 | A/B | |
| 53 | Tecnoglass Holdings Inc. (TGLS) | 20.5 | A/B | |
| 54 | Taylor Devices, Inc. (TAYD) | 20.9 | A/B | |
| 55 | Idex Corp. (IEX) | 21.3 | A/B | |
| 56 | Curtiss Wright Corp. (CW) | 21.7 | A/B | |
| 57 | Donaldson Co. Inc. (DCI) | 22.0 | A/B | |
| 58 | Quanex Building Products Corp. (NX) | 22.4 | A/B | |
| 59 | Middleby Corp. (MIDD) | 22.8 | A/B | |
| 60 | Valmont Industries Inc. (VMI) | 23.2 | B | |
| 61 | AAR Corp. (AIR) | 23.6 | B | |
| 62 | Aptargroup, Inc. (ATR) | 24.0 | B | |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.5% | 13.7% | 49 |
| Distance from 52-week high | (20.4%) | (24.7%) | 62 |
| EBIT to enterprise value | 5.3% | 4.0% | 62 |
| Free cash flow yield | 4.2% | 3.3% | 57 |
| Book value to price | 0.17 | 0.36 | 19 |
| Sales to price | 0.38 | 0.56 | 35 |
| Composite equity issuance, five years | (14.4%) | (9.5%) | 32 |
| Relative strength against the sector, log excess return | (0.02) | (0.00) | 49 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-07-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $250.4M |
| Operating cash flow, four quarters | $493.7M |
| Months of runway | not finite |
| Days since last periodic filing | 24 (10-K received Sep 25, 2026) |
| Median daily dollar volume, 63 sessions | $52.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.3B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 2 | assets | us-gaap:Assets | $4.0B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $599.9M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $585.8M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $132.0M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.3B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $250.4M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $630.4M | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $180.4M | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 12 | net income | us-gaap:NetIncomeLoss | $453.8M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $493.7M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 14 | assets | us-gaap:Assets | $3.0B | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.9B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 16 | gross profit | us-gaap:GrossProfit | $1.3B | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.7B | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 18 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.6B | 2024-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 20 | gross profit | us-gaap:GrossProfit | $1.2B | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.4B | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 22 | gross profit | us-gaap:GrossProfit | $1.1B | 2022-07-31 | 2024-09-27 | 10-K | 24-000111 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.3B | 2022-07-31 | 2024-09-27 | 10-K | 24-000111 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.7B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $804.1M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.9B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 27 | liabilities | us-gaap:Liabilities | $2.2B | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $106.0M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $480.2M | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 30 | interest expense | us-gaap:InterestExpense | $19.2M | 2023-07-31 | 2023-09-22 | 10-K | 23-000085 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.4M | 2026-07-31 | 2026-09-25 | 10-K | 26-000085 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $418.8M | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.9M | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $492.5M | 2024-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $85.6M | 2024-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $544.5M | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $118.5M | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $757.2M | 2025-07-31 | 2026-09-25 | 10-K | 26-000085 |
| 40 | assets | us-gaap:Assets | $2.9B | 2024-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 41 | assets | us-gaap:Assets | $2.8B | 2023-07-31 | 2025-09-26 | 10-K | 25-000098 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,910,129 | 2026-09-11 | 2026-09-25 | 10-K | 26-000085 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 115,907,357 | 2025-09-12 | 2025-09-26 | 10-K | 25-000098 |

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