# Keysight Technologies, Inc.

**KEYS**

NYSE; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0001601046

# B

**second fifth of 496 graded peers in business equipment**

rank 142 of 496; percentile 28.5; sampling error 2.2 points; lower is stronger

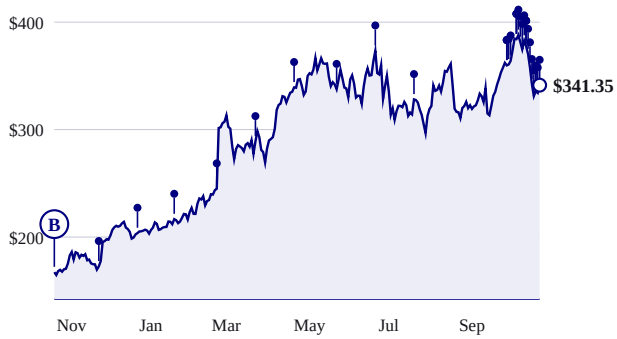
A B C D E

**B, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 42.3 |
| **Solvency** | B<br>percentile 32.1 |
| **Growth and financing** | C<br>percentile 51.3 |
| **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 $11.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Dec 17, 2025<br>309 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $341.64<br>2026-10-21; market equity $58.2B; 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 Dec 17, 2025*

Keysight Technologies, Inc. ("we," "us," "our," "Keysight" or "the company"), incorporated in Delaware on December 6, 2013, is a global innovator in the computing, communications and electronics markets, committed to advancing our customers' business success by helping them solve critical challenges in the development and commercialization of their products and services. Our mission, "accelerating innovation to connect and secure the world," speaks to the value we provide our customers in a world of ever-increasing technological complexity.

## 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 42.3** | | | | | | |
| Gross profitability | 29.5% | 28.6% | | 44.0 | 556 | 2025-10-31 |
| Return on invested capital | 12.1% | 11.2% | | 46.6 | 134 | 2025-10-31 |
| Accruals ratio | (5.4%) | (7.3%) | | 63.3 | 616 | 2025-10-31 |

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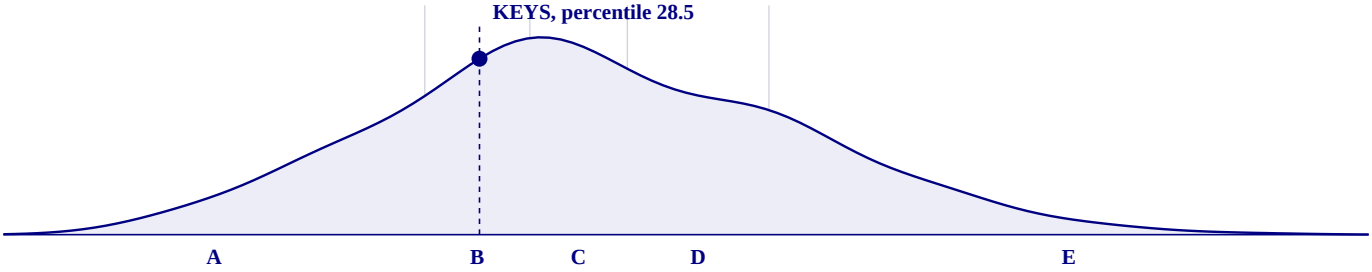
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 15.3 | 426 | 2025-10-31 |
| **Solvency, sleeve percentile 32.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.15 | 2.15 | 21.5 | 563 | 2025-10-31 |
| Net debt to EBITDA | 0.66x | 1.11x | 34.9 | 147 | 2025-10-31 |
| Interest coverage | 9.12x | 3.77x | 31.0 | 88 | 2025-10-31 |
| Current ratio | 2.35x | 2.01x | 41.0 | 660 | 2025-10-31 |
| **Growth and financing, sleeve percentile 51.3** | | | | | |
| Revenue growth, three-year compound | (0.3%) | 6.4% | 68.6 | 536 | 2025-10-31 |
| Free cash flow growth, three-year compound | 10.1% | 18.1% | 57.8 | 264 | 2025-10-31 |
| Reinvestment rate | (47.6%) | 14.3% | 67.7 | 224 | 2025-10-31 |
| Asset growth, three years | 11.7% | 5.0% | 31.2 | 561 | 2025-10-31 |
| Net share issuance, one year | (0.8%) | 0.5% | 31.4 | 409 | 2025-12-12 |

## Among 496 peers

*business equipment; 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 |
|---|---|---|---|---|
| 137 | Power Integrations Inc. (POWI) | 27.5 | B | |
| 138 | Alkami Technology, Inc. (ALKT) | 27.7 | B | fortress balance sheet |
| 139 | Intellicheck, Inc. (IDN) | 27.9 | B | |
| 140 | Macom Technology Solutions Holdings, Inc. (MTSI) | 28.1 | B | |
| 141 | IonQ, Inc. (IONQ) | 28.3 | B | dilution |
| 142 | Keysight Technologies, Inc. (KEYS) | 28.5 | B | |
| 143 | Ceva Inc. (CEVA) | 28.7 | B | |
| 144 | Trane Technologies plc (TT) | 28.9 | B | |
| 145 | PTC Inc. (PTC) | 29.1 | B | |
| 146 | Ultralife Corp. (ULBI) | 29.3 | B | late filer |
| 147 | Lightpath Technologies Inc. (LPTH) | 29.5 | B | dilution, late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 84.5% | 2.2% | 87 |
| Distance from 52-week high | (12.0%) | (30.2%) | 76 |
| EBIT to enterprise value | 1.5% | 1.5% | 50 |
| Free cash flow yield | 2.2% | 2.7% | 42 |
| Book value to price | 0.11 | 0.25 | 26 |
| Sales to price | 0.09 | 0.32 | 18 |
| Composite equity issuance, five years | (8.9%) | 4.2% | 28 |
| Relative strength against the sector, log excess return | 0.33 | (0.26) | 87 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-10-31** | |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.6B |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 50 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $359.3M |

## 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 | revenue | us-gaap:Revenues | $5.4B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 3 | assets | us-gaap:Assets | $11.3B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $876.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $213.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 8 | book equity | us-gaap:StockholdersEquity | $5.9B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 10 | total debt | us-gaap:LongTermDebt | $1.8B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 11 | book equity | us-gaap:StockholdersEquity | $5.1B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 13 | net income | us-gaap:NetIncomeLoss | $850.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 15 | assets | us-gaap:Assets | $9.3B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 16 | revenue | us-gaap:Revenues | $5.0B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.8B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 18 | revenue | us-gaap:Revenues | $5.5B | 2023-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2023-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 20 | revenue | us-gaap:Revenues | $5.4B | 2022-10-31 | 2024-12-17 | 10-K | 24-000159 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.0B | 2022-10-31 | 2024-12-17 | 10-K | 24-000159 |
| 22 | revenue | us-gaap:Revenues | $4.9B | 2021-10-31 | 2023-12-15 | 10-K | 23-000134 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.9B | 2021-10-31 | 2023-12-15 | 10-K | 23-000134 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.3B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.1B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 27 | liabilities | us-gaap:Liabilities | $5.4B | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 28 | depreciation amortization | us-gaap:Depreciation | $131.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 29 | interest expense | us-gaap:InterestExpense | $96.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128.0M | 2025-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $154.0M | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2023-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197.0M | 2023-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-10-31 | 2024-12-17 | 10-K | 24-000159 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $185.0M | 2022-10-31 | 2024-12-17 | 10-K | 24-000159 |
| 37 | current assets | us-gaap:AssetsCurrent | $4.3B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2024-10-31 | 2025-12-17 | 10-K | 25-000127 |
| 39 | assets | us-gaap:Assets | $8.7B | 2023-10-31 | 2024-12-17 | 10-K | 24-000159 |
| 40 | assets | us-gaap:Assets | $8.1B | 2022-10-31 | 2023-12-15 | 10-K | 23-000134 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 171,817,127 | 2025-12-12 | 2025-12-17 | 10-K | 25-000127 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 173,172,764 | 2024-12-12 | 2024-12-17 | 10-K | 24-000159 |

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