Linde plc

LIN

Nasdaq; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001707925

C

middle fifth of 331 graded peers in the pooled industrial group

rank 163 of 331; percentile 52.4; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



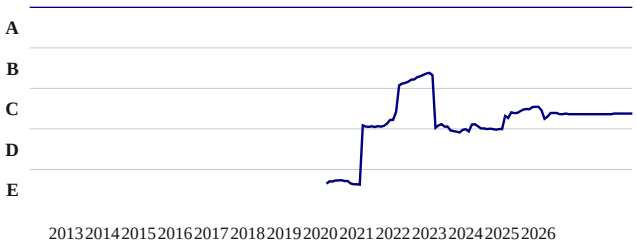
Scoreboard	
Profitability	B/C percentile 40.9
Solvency	C/D percentile 61.3
Growth and financing	C percentile 50.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $86.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 239 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	$500.63 2026-10-21; market equity $230.8B; 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 Feb 25, 2026

Linde plc is a public limited company formed under the laws of Ireland with its principal offices in the United Kingdom and United States. Linde is the largest industrial gas company worldwide and is a major technological innovator in the industrial gases industry. Its primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, and rare gases) and process gases (hydrogen, helium, carbon dioxide, carbon monoxide, electronic gases, specialty gases, and acetylene).

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 40.9						
Gross profitability	not computable	21.3%				
one or more required annual facts are missing						
Return on invested capital	13.5%	9.5%		30.9	124	2025-12-31
Accruals ratio	(4.1%)	(4.2%)		51.0	399	2025-12-31

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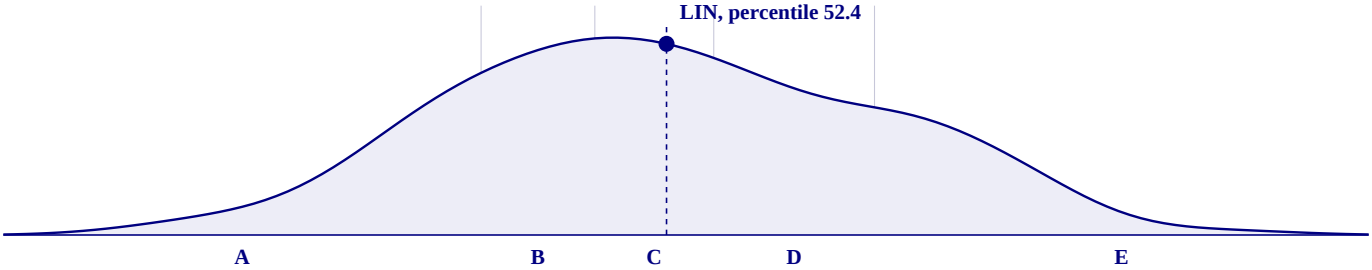
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 61.3						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.03	3.41		59.2	300	2025-12-31
Net debt to EBITDA	1.28x	1.88x		30.9	150	2025-12-31
Interest coverage	not computable	4.16x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Current ratio	0.88x	2.20x		93.8	422	2025-12-31
Growth and financing, sleeve percentile 50.2						
Revenue growth, three-year compound	0.6%	1.3%		52.7	350	2025-12-31
Free cash flow growth, three-year compound	(3.7%)	12.6%		77.0	179	2025-12-31
Reinvestment rate	25.1%	24.3%		49.1	170	2025-12-31
Asset growth, three years	2.9%	2.9%		50.4	368	2025-12-31
Net share issuance, one year	(2.0%)	0.0%		21.9	320	2026-01-31

Among 331 peers

chemicals; 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
158	CVD Equipment Corp. (CVV)	50.8	C	fortress balance sheet
159	Woodward, Inc. (WWD)	51.2	C	
160	Agco Corp. (AGCO)	51.6	C	
161	Caterpillar Inc. (CAT)	52.0	C	
162	HNI Corp. (HNI)	52.4	C	dilution
163	Linde plc (LIN)	52.4	C	
164	Gorman Rupp Co. (GRC)	52.8	C	
165	Eastern Co. (EML)	53.1	C	
166	Element Solutions Inc. (ESI)	53.3	C	
167	Hayward Holdings, Inc. (HAYW)	53.5	C	
168	Edgewell Personal Care Co. (EPC)	53.6	C	

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	3.8%	13.8%	38
Distance from 52-week high	(8.4%)	(23.8%)	87
EBIT to enterprise value	3.6%	3.9%	47
Free cash flow yield	2.2%	3.2%	37
Book value to price	0.17	0.38	18
Sales to price	0.15	0.55	8
Composite equity issuance, five years	(20.5%)	(9.9%)	22

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Relative strength against the sector, log excess return	(0.13)	(0.02)	33

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	$4.9B
Operating cash flow, four quarters	$10.5B
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	$941.0M

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	operating income	us-gaap:OperatingIncomeLoss	$8.9B	2025-12-31	2026-02-25	10-K	26-011430
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.9B	2025-12-31	2026-02-25	10-K	26-011430
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.0B	2025-12-31	2026-02-25	10-K	26-011430
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$20.7B	2025-12-31	2026-02-25	10-K	26-011430
5	book equity	us-gaap:StockholdersEquity	$38.2B	2025-12-31	2026-02-25	10-K	26-011430
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.1B	2025-12-31	2026-02-25	10-K	26-011430
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$15.3B	2024-12-31	2026-02-25	10-K	26-011430
8	book equity	us-gaap:StockholdersEquity	$38.1B	2024-12-31	2026-02-25	10-K	26-011430
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8B	2024-12-31	2026-02-25	10-K	26-011430
10	net income	us-gaap:NetIncomeLoss	$6.9B	2025-12-31	2026-02-25	10-K	26-011430
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.3B	2025-12-31	2026-02-25	10-K	26-011430
12	assets	us-gaap:Assets	$86.8B	2025-12-31	2026-02-25	10-K	26-011430
13	assets	us-gaap:Assets	$80.1B	2024-12-31	2026-02-25	10-K	26-011430
14	current assets	us-gaap:AssetsCurrent	$13.3B	2025-12-31	2026-02-25	10-K	26-011430
15	current liabilities	us-gaap:LiabilitiesCurrent	$15.2B	2025-12-31	2026-02-25	10-K	26-011430
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$16.6B	2025-12-31	2026-02-25	10-K	26-011430
17	liabilities	us-gaap:Liabilities	$47.1B	2025-12-31	2026-02-25	10-K	26-011430
18	depreciation amortization	us-gaap:Depreciation	$3.2B	2025-12-31	2026-02-25	10-K	26-011430
19	operating income	us-gaap:OperatingIncomeLoss	$5.0B	2021-12-31	2024-02-28	10-K	24-007424
20	interest expense	us-gaap:InterestAndDebtExpense	$77.0M	2021-12-31	2022-02-28	10-K	22-004180
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$34.0B	2025-12-31	2026-02-25	10-K	26-011430
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.0B	2024-12-31	2026-02-25	10-K	26-011430
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.9B	2023-12-31	2026-02-25	10-K	26-011430
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.4B	2022-12-31	2025-02-26	10-K	25-007990
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3B	2025-12-31	2026-02-25	10-K	26-011430
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.4B	2024-12-31	2026-02-25	10-K	26-011430
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5B	2024-12-31	2026-02-25	10-K	26-011430
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.3B	2023-12-31	2026-02-25	10-K	26-011430
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8B	2023-12-31	2026-02-25	10-K	26-011430
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.9B	2022-12-31	2025-02-26	10-K	25-007990

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2B	2022-12-31	2025-02-26	10-K	25-007990
32	current assets	us-gaap:AssetsCurrent	$12.9B	2024-12-31	2026-02-25	10-K	26-011430
33	current liabilities	us-gaap:LiabilitiesCurrent	$14.5B	2024-12-31	2026-02-25	10-K	26-011430
34	assets	us-gaap:Assets	$80.8B	2023-12-31	2025-02-26	10-K	25-007990
35	assets	us-gaap:Assets	$79.7B	2022-12-31	2024-02-28	10-K	24-007424
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	463,394,156	2026-01-31	2026-02-25	10-K	26-011430
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	472,911,618	2025-01-31	2025-02-26	10-K	25-007990

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