# Solventum Corp.

**SOLV**

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001964738

**C**

**middle fifth of 370 graded peers in healthcare**

rank 192 of 370; percentile 51.8; sampling error 2.5 points; lower is stronger

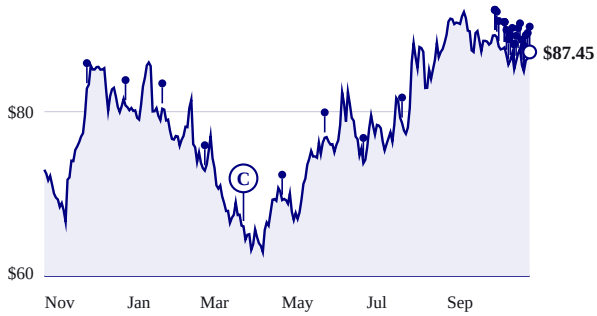
A B C D E

**C, the tortoise**



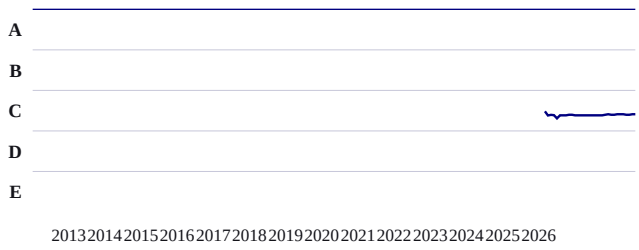
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 51.2 |
| **Solvency** | C<br>percentile 52.8 |
| **Growth and financing** | B/C<br>percentile 41.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $14.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $87.48<br>2026-10-22; market equity $14.9B; 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 27, 2026*

Solventum Corporation ("Solventum," "we," "our," "us," or the "Company"), is a leading global healthcare company developing, manufacturing, and commercializing a broad portfolio of solutions that leverages deep material science, data science, and digital capabilities to address critical customer and patient needs. We constantly seek to enable the improvement of standards of care and move healthcare forward with innovation powered by insights, clinical intelligence, technology, and manufacturing expertise. Our 70+ year history of discovering and innovating advanced solutions has helped us solve our customers' toughest 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 51.2** | | | | | | |
| Gross profitability | 31.1% | 32.3% | | 48.6 | 371 | 2025-12-31 |
| Return on invested capital | 20.4% | 9.3% | | 15.1 | 74 | 2025-12-31 |
| Accruals ratio | 8.3% | (6.6%) | | 90.0 | 812 | 2025-12-31 |

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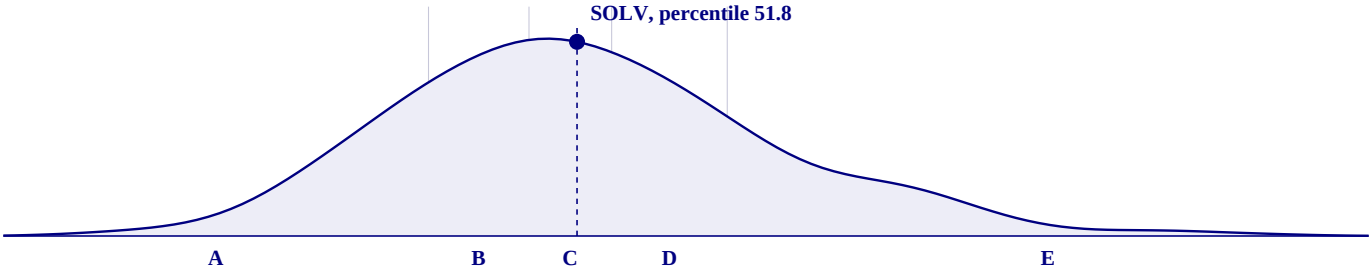
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 52.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.34 | (0.30) | | 27.4 | 757 | 2025-12-31 |
| Net debt to EBITDA | 1.56x | 1.82x | | 45.9 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.23x | 2.96x | | 85.0 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 41.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | 3.4% | 37.1% | | 68.0 | 104 | 2025-12-31 |
| Asset growth, three years | not computable | 2.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | 0.3% | 2.4% | | 15.7 | 633 | 2026-02-18 |

## Among 370 peers

*healthcare; 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 |
|---|---|---|---|---|
| 187 | Pacira BioSciences, Inc. (PCRX) | 50.4 | C | |
| 188 | Neuroone Medical Technologies Corp. (NMTC) | 50.7 | C | short runway, fortress balance sheet |
| 189 | RadNet, Inc. (RDNT) | 50.9 | C | |
| 190 | Schrodinger, Inc. (SDGR) | 51.2 | C | |
| 191 | Recursion Pharmaceuticals, Inc. (RXRX) | 51.5 | C | dilution, fortress balance sheet |
| 192 | Solventum Corp. (SOLV) | 51.8 | C | |
| 193 | Haemonetics Corp. (HAE) | 52.0 | C | |
| 194 | Zai Lab Ltd. (ZLAB) | 52.3 | C | |
| 195 | Aveanna Healthcare Holdings, Inc. (AVAH) | 52.6 | C | |
| 196 | Nexgel, Inc. (NXGL) | 53.0 | C | late filer |
| 197 | Nexgel, Inc. (NXGLW) | 53.0 | C | late filer |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 24.7% | 8.0% | 61 |
| Distance from 52-week high | (5.4%) | (29.6%) | 83 |
| EBIT to enterprise value | 11.2% | (1.5%) | 92 |
| Free cash flow yield | (0.07%) | (0.9%) | 54 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.32 | 0.27 | 55 |
| Sales to price | 0.56 | 0.30 | 69 |
| Composite equity issuance, five years | not computable | 20.5% | |
| Relative strength against the sector, log excess return | 0.01 | (0.13) | 61 |

## 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 | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $403.0M |
| Operating cash flow, four quarters | $209.0M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $84.4M |

## 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 | $4.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $14.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $157.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $5.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $5.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $878.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $8.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $3.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $762.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $369.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $14.5B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 18 | liabilities | us-gaap:Liabilities | $9.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $489.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:Revenues | $8.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:Revenues | $8.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $379.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 23 | current assets | us-gaap:AssetsCurrent | $3.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000007 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 173,493,005 | 2026-02-18 | 2026-02-27 | 10-K | 26-000007 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,990,490 | 2025-02-21 | 2025-02-28 | 10-K | 25-000019 |

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