# Eaton Corp. plc

**ETN**

NYSE; manufacturing; SIC 3590, Misc Industrial & Commercial Machinery & Equipment; CIK 0001551182

**D**

**fourth fifth of 255 graded peers in manufacturing**

rank 178 of 255; percentile 69.7; sampling error 3.0 points; lower is stronger

A B C D E

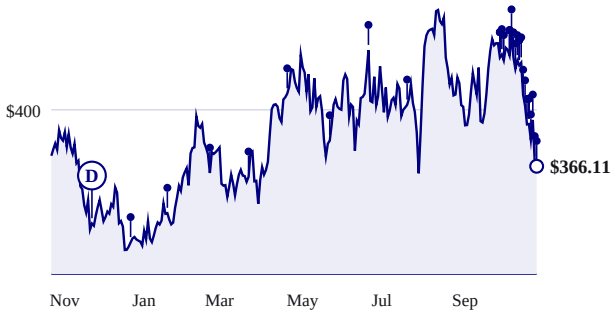
**D, the sloth**



## Scoreboard

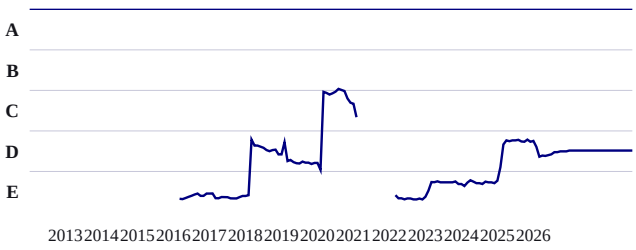
| | |
|---|---|
| **Profitability** | C<br>percentile 53.7 |
| **Solvency** | D/E<br>percentile 79.6 |
| **Growth and financing** | B<br>percentile 33.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $41.3B |
| **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 26, 2026<br>240 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $366.04<br>2026-10-23; market equity $142.2B; 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 Feb 26, 2026*

Eaton Corporation plc (Eaton or the Company) is an intelligent power management company dedicated to protecting the environment and improving the quality of life for people everywhere. We make products for the data center, utility, industrial, commercial, machine building, residential, aerospace and mobility markets. We are capitalizing on the megatrends of the electrification, digitalization, and the reindustrialization of and growth of megaprojects in North America and increased global infrastructure spending, all of which are expanding our end markets and positioning Eaton for growth for years to come.

## 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 53.7** | | | | | | |
| Gross profitability | 25.0% | 21.9% | | 34.3 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

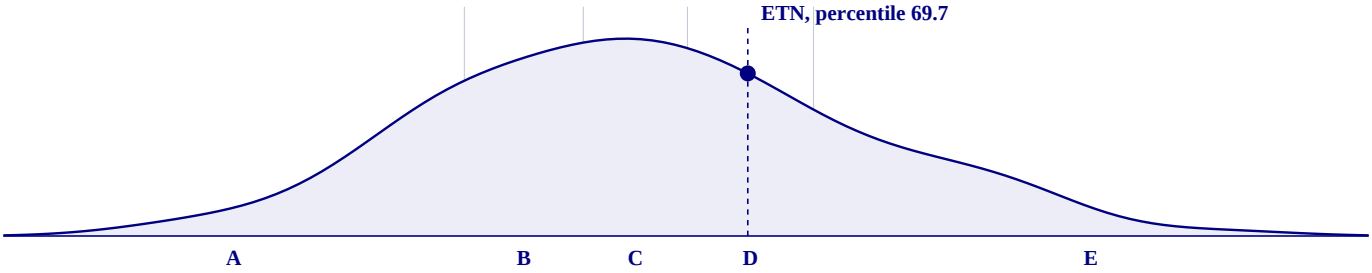
*latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.0%) | (3.5%) | 73.2 | 307 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.1 pts | 53.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 79.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.32x | 2.25x | 79.6 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.5** | | | | | |
| Revenue growth, three-year compound | 9.8% | 2.2% | 22.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 22.5% | 13.7% | 38.1 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 26.1% | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 5.6% | 4.3% | 40.8 | 278 | 2025-12-31 |
| Net share issuance, one year | (1.0%) | 0.01% | 33.2 | 242 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 173 | Arts WAY Manufacturing Co. Inc. (ARTW) | 67.7 | D | |
| 174 | Park Ohio Holdings Corp. (PKOH) | 68.1 | D | |
| 175 | Hyster-Yale, Inc. (HY) | 68.5 | D | |
| 176 | Quad/Graphics, Inc. (QUAD) | 68.9 | D | |
| 177 | Kimberly Clark Corp. (KMB) | 69.3 | D | |
| 178 | Eaton Corp. plc (ETN) | 69.7 | D | |
| 179 | Titan International Inc. (TWI) | 70.1 | D | |
| 180 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.5 | D | |
| 181 | StandardAero, Inc. (SARO) | 70.9 | D | |
| 182 | JBT Marel Corp. (JBTM) | 71.3 | D | |
| 183 | Esab Corp. (ESAB) | 71.7 | D | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 8.3% | 13.7% | 44 |
| Distance from 52-week high | (20.4%) | (26.9%) | 63 |
| EBIT to enterprise value | 2.3% | 4.3% | 30 |
| Free cash flow yield | 2.5% | 3.4% | 37 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.14 | 0.36 | 15 |
| Sales to price | 0.19 | 0.54 | 11 |
| Composite equity issuance, five years | (10.6%) | (9.5%) | 45 |
| Relative strength against the sector, log excess return | (0.05) | (0.00) | 44 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $483.0M |
| Operating cash flow, four quarters | $5.0B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $787.4M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $17.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 3 | assets | us-gaap:Assets | $41.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $3.7B | 2019-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.6B | 2019-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $378.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000004 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.8B | 2019-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 8 | book equity | us-gaap:StockholdersEquity | $16.1B | 2019-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $370.0M | 2019-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.8B | 2018-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 11 | book equity | us-gaap:StockholdersEquity | $16.1B | 2018-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $283.0M | 2018-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 15 | assets | us-gaap:Assets | $38.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $15.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.2B | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $14.8B | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000006 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $13.9B | 2022-12-31 | 2025-02-27 | 10-K | 25-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.6B | 2021-12-31 | 2024-02-29 | 10-K | 24-000006 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $13.3B | 2021-12-31 | 2024-02-29 | 10-K | 24-000006 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $884.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000004 |
| 25 | interest expense | us-gaap:InterestExpense | $199.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000004 |
| 26 | current assets | us-gaap:AssetsCurrent | $12.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $9.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $919.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $808.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $757.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.5B | 2022-12-31 | 2025-02-27 | 10-K | 25-000006 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $598.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $587.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000004 |
| 36 | current assets | us-gaap:AssetsCurrent | $8.7B | 2019-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1B | 2019-12-31 | 2021-02-24 | 10-K | 21-000022 |
| 38 | current assets | us-gaap:AssetsCurrent | $7.6B | 2018-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2B | 2018-12-31 | 2020-02-26 | 10-K | 20-000050 |
| 40 | assets | us-gaap:Assets | $38.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000007 |
| 41 | assets | us-gaap:Assets | $35.0B | 2022-12-31 | 2025-02-27 | 10-K | 25-000006 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 387,900,000 | 2026-01-31 | 2026-02-26 | 10-K | 26-000007 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 392,000,000 | 2025-01-31 | 2025-02-27 | 10-K | 25-000006 |

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