# Teledyne Technologies Inc.

**TDY**

NYSE; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001094285

**C**

**middle fifth of 497 graded peers in business equipment**

rank 276 of 497; percentile 55.4; sampling error 2.2 points; lower is stronger

A B C D E

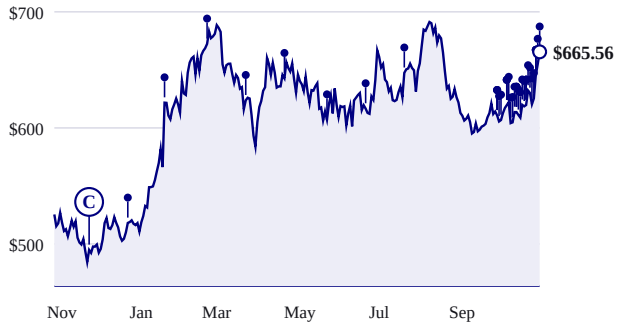
**C, the tortoise**



## Scoreboard

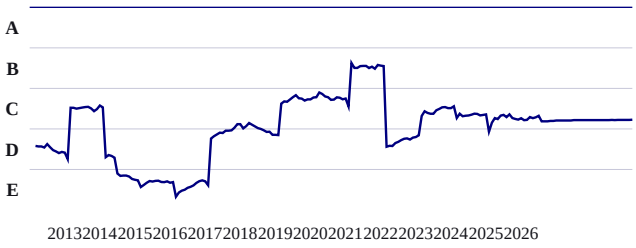
| | |
|---|---|
| **Profitability** | C<br>percentile 56.9 |
| **Solvency** | C<br>percentile 47.6 |
| **Growth and financing** | C<br>percentile 46.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $15.3B |
| **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 Feb 20, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $665.60<br>2026-10-28; market equity $30.6B; 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 20, 2026*

Teledyne Technologies Incorporated is a Delaware corporation that provides enabling technologies to sense, analyze and distribute information for industrial growth markets that require advanced technology and high reliability. These markets include aerospace and defense, factory automation, air and water quality environmental monitoring, electronics design and development, oceanographic research, deepwater oil and gas exploration and production, medical imaging and pharmaceutical research.

## The fourteen inputs

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

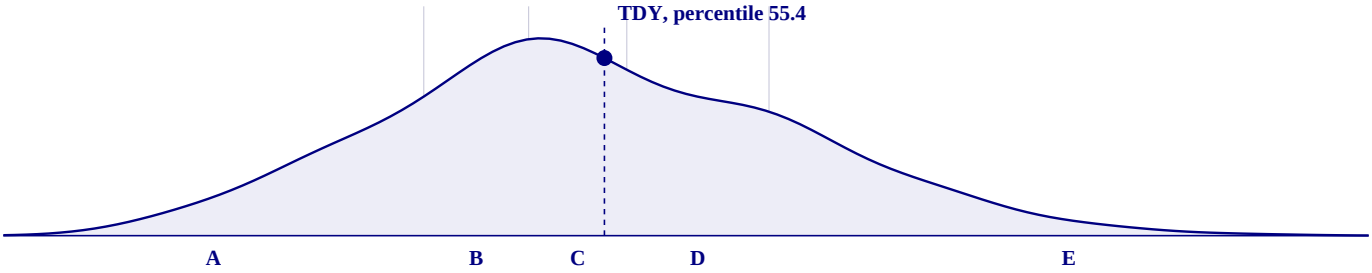
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.9** | | | | | | |
| Gross profitability | 17.1% | 28.6% | | 67.9 | 555 | 2025-12-28 |
| Return on invested capital | 7.8% | 11.2% | | 57.1 | 134 | 2025-12-28 |
| Accruals ratio | (2.0%) | (7.4%) | | 79.9 | 618 | 2025-12-28 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | | 22.6 | 426 | 2025-12-28 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 47.6** | | | | | | |
| 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 | 4.86 | 2.16 | 23.8 | 565 | 2025-12-28 | |
| Net debt to EBITDA | 1.67x | 1.11x | 58.9 | 147 | 2025-12-28 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28* | | | | | | |
| Current ratio | 1.64x | 2.01x | 60.2 | 662 | 2025-12-28 | |
| **Growth and financing, sleeve percentile 46.4** | | | | | | |
| Revenue growth, three-year compound | 3.9% | 6.3% | 56.4 | 535 | 2025-12-28 | |
| Free cash flow growth, three-year compound | 39.7% | 18.0% | 22.7 | 265 | 2025-12-28 | |
| Reinvestment rate | (52.0%) | 14.3% | 70.4 | 224 | 2025-12-28 | |
| Asset growth, three years | 2.1% | 5.1% | 55.6 | 560 | 2025-12-28 | |
| Net share issuance, one year | (1.1%) | 0.5% | 27.0 | 409 | 2026-02-11 | |

## Among 497 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 |
|---|---|---|---|---|
| 271 | Benchmark Electronics Inc. (BHE) | 54.4 | C | fortress balance sheet |
| 272 | Espey MFG & Electronics Corp. (ESP) | 54.6 | C | |
| 273 | TTM Technologies Inc. (TTMI) | 54.8 | C | |
| 274 | Skyworks Solutions, Inc. (SWKS) | 55.0 | C | fortress balance sheet |
| 275 | Telos Corp. (TLS) | 55.2 | C | |
| 276 | Teledyne Technologies Inc. (TDY) | 55.4 | C | |
| 277 | Palo Alto Networks Inc. (PANW) | 55.6 | C | |
| 278 | GSI Technology Inc. (GSIT) | 55.8 | C | dilution |
| 279 | Bandwidth Inc. (BAND) | 56.0 | C | |
| 280 | Seer, Inc. (SEER) | 56.2 | C | |
| 281 | Lumentum Holdings Inc. (LITE) | 56.5 | C | dilution |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.6% | 2.2% | 52 |
| Distance from 52-week high | (3.7%) | (30.5%) | 87 |
| EBIT to enterprise value | 3.6% | 1.5% | 68 |
| Free cash flow yield | 3.5% | 2.8% | 59 |
| Book value to price | 0.36 | 0.25 | 61 |
| Sales to price | 0.20 | 0.31 | 39 |
| Composite equity issuance, five years | 21.8% | 4.1% | 73 |
| Relative strength against the sector, log excess return | (0.24) | (0.26) | 52 |

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.

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-28** | |
| 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 | $562.4M |
| Operating cash flow, four quarters | $1.3B |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $170.6M |

## 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... | $6.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.5B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 3 | assets | us-gaap:Assets | $15.3B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $198.8M | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 7 | total debt | us-gaap:LongTermDebt | $2.5B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 8 | book equity | us-gaap:StockholdersEquity | $10.5B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $352.4M | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 10 | total debt | us-gaap:LongTermDebt | $2.6B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 11 | book equity | us-gaap:StockholdersEquity | $9.5B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $649.8M | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 13 | net income | us-gaap:NetIncomeLoss | $894.8M | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 15 | assets | us-gaap:Assets | $14.2B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2023-01-01 | 2025-02-21 | 10-K | 25-000053 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.1B | 2023-01-01 | 2025-02-21 | 10-K | 25-000053 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2022-01-02 | 2024-02-23 | 10-K | 24-000044 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.8B | 2022-01-02 | 2024-02-23 | 10-K | 24-000044 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.1B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 27 | liabilities | us-gaap:Liabilities | $4.8B | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 28 | depreciation amortization | us-gaap:Depreciation | $119.2M | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.0B | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 30 | interest expense | us-gaap:InterestExpense | $77.3M | 2023-12-31 | 2024-02-23 | 10-K | 24-000044 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $117.3M | 2025-12-28 | 2026-02-20 | 10-K | 26-000017 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.7M | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $836.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $114.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $486.8M | 2023-01-01 | 2025-02-21 | 10-K | 25-000053 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $92.6M | 2023-01-01 | 2025-02-21 | 10-K | 25-000053 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.9B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.3B | 2024-12-29 | 2026-02-20 | 10-K | 26-000017 |
| 40 | assets | us-gaap:Assets | $14.5B | 2023-12-31 | 2026-02-20 | 10-K | 26-000017 |
| 41 | assets | us-gaap:Assets | $14.4B | 2023-01-01 | 2025-02-21 | 10-K | 25-000053 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,305,311 | 2026-02-11 | 2026-02-20 | 10-K | 26-000017 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,834,810 | 2025-02-12 | 2025-02-21 | 10-K | 25-000053 |

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.