# Danaher Corp. DHR

NYSE; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0000313616

**D**

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

rank 319 of 496; percentile 64.2; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



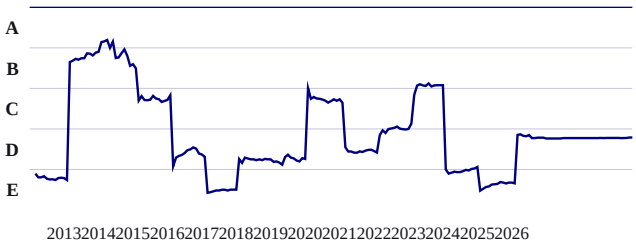
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.0 |
| **Solvency** | C<br>percentile 52.9 |
| **Growth and financing** | C<br>percentile 54.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $83.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $232.30<br>2026-10-30; market equity $163.4B; 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 24, 2026*

-Competition" for additional details. In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products and services to maintain and expand our brand recognition and leadership position in various product and service categories and penetrating new markets, including high-growth markets.

## 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 52.0** | | | | | | |
| Gross profitability | 17.4% | 28.7% | | 66.9 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (3.5%) | (7.3%) | | 72.6 | 617 | 2025-12-31 |

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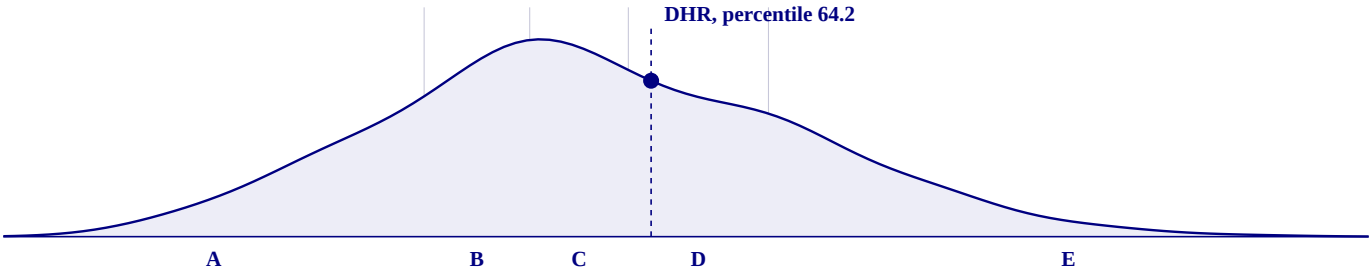
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 16.5 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 52.9** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-25* | | | | | |
| Altman Z double-prime | not computable | 2.15 | | | |
| *latest aligned inputs end 2010-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.87x | 2.01x | 52.9 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.4** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 6.4% | 74.3 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | (10.8%) | 18.1% | 86.3 | 264 | 2025-12-31 |
| Reinvestment rate | 91.7% | 13.5% | 21.6 | 223 | 2025-12-31 |
| Asset growth, three years | (0.4%) | 5.1% | 62.9 | 559 | 2025-12-31 |
| Net share issuance, one year | (1.1%) | 0.5% | 27.0 | 408 | 2026-02-02 |

## 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 |
|---|---|---|---|---|
| 314 | Marvell Technology, Inc. (MRVL) | 63.2 | D | |
| 315 | Nortech Systems Inc. (NSYS) | 63.4 | D | |
| 316 | Caci International Inc. (CACI) | 63.6 | D | |
| 317 | Interlink Electronics Inc. (LINK) | 63.8 | D | |
| 318 | TripAdvisor, Inc. (TRIP) | 64.0 | D | fortress balance sheet |
| 319 | Danaher Corp. (DHR) | 64.2 | D | |
| 320 | Semtech Corp. (SMTC) | 64.4 | D | |
| 321 | N-able, Inc. (NABL) | 64.6 | D | late filer |
| 322 | Applied Optoelectronics, Inc. (AAOI) | 64.8 | D | dilution, fortress balance sheet |
| 323 | Viavi Solutions Inc. (VIAV) | 65.1 | D | fortress balance sheet |
| 324 | Fastly, Inc. (FSLY) | 65.3 | D | |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.5% | (2.0%) | 55 |
| Distance from 52-week high | (4.1%) | (32.4%) | 91 |
| EBIT to enterprise value | 2.5% | 1.6% | 57 |
| Free cash flow yield | 3.2% | 2.8% | 55 |
| Book value to price | 0.33 | 0.27 | 58 |
| Sales to price | 0.15 | 0.31 | 28 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (17.5%) | 4.3% | 16 |
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 55 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $754.2M |

## 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 | $14.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 2 | assets | us-gaap:Assets | $83.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $3.3B | 2019-12-31 | 2022-02-23 | 10-K | 22-000061 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.3B | 2019-12-31 | 2022-02-23 | 10-K | 22-000061 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $873.0M | 2019-12-31 | 2022-02-23 | 10-K | 22-000061 |
| 6 | total debt | us-gaap:LongTermDebt | $21.7B | 2019-12-31 | 2021-02-25 | 10-K | 21-000045 |
| 7 | book equity | us-gaap:StockholdersEquity | $30.3B | 2019-12-31 | 2021-02-25 | 10-K | 21-000045 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.9B | 2019-12-31 | 2020-02-21 | 10-K | 20-000041 |
| 9 | total debt | us-gaap:LongTermDebt | $9.7B | 2018-12-31 | 2020-02-21 | 10-K | 20-000041 |
| 10 | book equity | us-gaap:StockholdersEquity | $28.2B | 2018-12-31 | 2020-02-21 | 10-K | 20-000041 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $787.8M | 2018-12-31 | 2020-02-21 | 10-K | 20-000041 |
| 12 | net income | us-gaap:NetIncomeLoss | $3.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 14 | assets | us-gaap:Assets | $77.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 16 | gross profit | us-gaap:GrossProfit | $14.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.9B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 18 | gross profit | us-gaap:GrossProfit | $14.0B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.9B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 20 | gross profit | us-gaap:GrossProfit | $16.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000043 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000043 |
| 22 | gross profit | us-gaap:GrossProfit | $15.2B | 2021-12-31 | 2024-02-21 | 10-K | 24-000052 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.8B | 2021-12-31 | 2024-02-21 | 10-K | 24-000052 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.1B | 2010-12-31 | 2012-02-24 | 10-K | 12-076756 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.3B | 2010-12-31 | 2012-02-24 | 10-K | 12-076756 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $10.9B | 2010-12-31 | 2012-02-24 | 10-K | 12-076756 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $2.0B | 2010-12-31 | 2013-02-22 | 10-K | 13-000026 |
| 28 | book equity | us-gaap:StockholdersEquity | $13.7B | 2010-12-31 | 2012-02-24 | 10-K | 12-076756 |
| 29 | assets | us-gaap:Assets | $22.2B | 2010-12-31 | 2013-02-22 | 10-K | 13-000026 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | liabilities | us-gaap:Liabilities | $8.4B | 2010-12-31 | 2011-02-24 | 10-K | 11-044412 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2019-12-31 | 2022-02-23 | 10-K | 22-000061 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $5.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 33 | interest expense | us-gaap:InterestExpense | $286.0M | 2023-12-31 | 2024-02-21 | 10-K | 24-000052 |
| 34 | current assets | us-gaap:AssetsCurrent | $12.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000043 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000043 |
| 43 | depreciation amortization | us-gaap:Depreciation | $750.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 44 | operating income | us-gaap:OperatingIncomeLoss | $4.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 45 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 46 | income tax | us-gaap:IncomeTaxExpenseBenefit | $633.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 47 | current assets | us-gaap:AssetsCurrent | $9.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 48 | current liabilities | us-gaap:LiabilitiesCurrent | $6.8B | 2024-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 49 | assets | us-gaap:Assets | $84.5B | 2023-12-31 | 2026-02-24 | 10-K | 26-000062 |
| 50 | assets | us-gaap:Assets | $84.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000043 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 707,139,356 | 2026-02-02 | 2026-02-24 | 10-K | 26-000062 |
| 52 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 714,709,852 | 2025-02-03 | 2025-02-20 | 10-K | 25-000043 |

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