# JBT Marel Corp.

**JBTM**

NYSE; manufacturing; SIC 3550, Special Industry Machinery (No Metalworking Machinery); CIK 0001433660

**D**

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

rank 183 of 255; percentile 71.7; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

| | |
|---|---|
| **Profitability** | C/D<br>percentile 57.8 |
| **Solvency** | D/E<br>percentile 77.4 |
| **Growth and financing** | B<br>percentile 34.2 |
| **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 $8.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $128.34<br>2026-11-06; market equity $6.6B; 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 Mar 2, 2026*

We are a leading and diversified global technology solutions and service provider to high-value segments of the food and beverage industry. We design, produce, and service sophisticated products and systems for multi-national and regional customers. Our purpose is to transform the future of food by providing solutions that substantially enhance our customers' success, and in doing so design, produce and service sophisticated and critical products and systems for food and beverage companies that increase yields, boost efficiency, and improve food safety. We were originally incorporated in Delaware in May 1994.

## 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 57.8** | | | | | | |
| Gross profitability | 16.3% | 21.9% | | 66.8 | 275 | 2025-12-31 |
| Return on invested capital | 4.1% | 9.7% | | 78.0 | 101 | 2025-12-31 |
| Accruals ratio | (6.8%) | (3.6%) | | 28.5 | 306 | 2025-12-31 |

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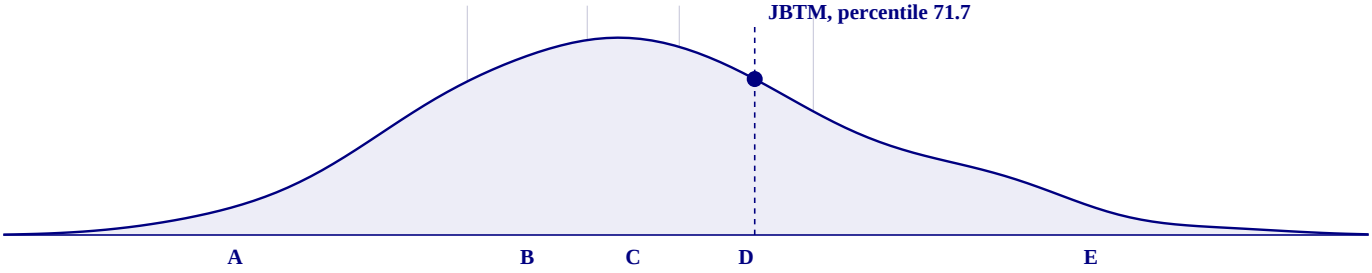
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 77.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.86x | 1.78x | 76.7 | 121 | 2025-12-31 |
| Interest coverage | 1.66x | 5.09x | 62.9 | 63 | 2025-12-31 |
| Current ratio | 0.98x | 2.25x | 92.5 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.2** | | | | | |
| Revenue growth, three-year compound | 33.7% | 2.2% | 3.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 60.4% | 13.5% | 7.1 | 141 | 2025-12-31 |
| Reinvestment rate | (1,022.1%) | 26.1% | 100.0 | 139 | 2025-12-31 |
| Asset growth, three years | 45.8% | 4.3% | 4.3 | 277 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.01% | 56.7 | 241 | 2026-02-23 |

## 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 |
|---|---|---|---|---|
| 178 | Kimberly Clark Corp. (KMB) | 69.7 | D | |
| 179 | Eaton Corp. plc (ETN) | 70.1 | D | |
| 180 | Titan International Inc. (TWI) | 70.5 | D | |
| 181 | Westinghouse AIR Brake Technologies Corp. (WAB) | 70.9 | D | |
| 182 | RTX Corp. (RTX) | 71.3 | D | |
| 183 | JBT Marel Corp. (JBTM) | 71.7 | D | |
| 184 | StandardAero, Inc. (SARO) | 72.0 | D | |
| 185 | Esab Corp. (ESAB) | 72.4 | D | |
| 186 | Carrier Global Corp. (CARR) | 72.8 | D | |
| 187 | Trimas Corp. (TRS) | 73.2 | D | |
| 188 | Nike, Inc. (NKE) | 73.6 | D | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (16.0%) | 9.8% | 24 |
| Distance from 52-week high | (23.9%) | (27.4%) | 57 |
| EBIT to enterprise value | 2.3% | 4.2% | 30 |
| Free cash flow yield | 3.6% | 3.5% | 52 |
| Book value to price | 0.68 | 0.37 | 73 |
| Sales to price | 0.58 | 0.55 | 53 |
| Composite equity issuance, five years | 45.7% | (9.6%) | 92 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.26) | 0.01 | 24 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| 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 | 5 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $57.6M |

## 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... | $3.8B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 3 | assets | us-gaap:Assets | $8.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $189.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$62.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$13.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 7 | total debt | us-gaap:LongTermDebt | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $167.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 10 | total debt | us-gaap:LongTermDebt | $1.3B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.5B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.2B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 13 | net income | us-gaap:NetIncomeLoss | -$50.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $341.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 15 | assets | us-gaap:Assets | $3.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $266.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 17 | interest expense | us-gaap:InterestExpense | $114.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 18 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2022-12-31 | 2025-02-28 | 10-K | 25-000009 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $103.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $232.6M | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $37.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $74.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $55.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $142.3M | 2022-12-31 | 2023-02-23 | 10-K | 23-000007 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $84.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-000009 |
| 30 | current assets | us-gaap:AssetsCurrent | $1.9B | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $535.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000053 |
| 32 | assets | us-gaap:Assets | $2.7B | 2023-12-31 | 2025-02-28 | 10-K | 25-000009 |
| 33 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,982,204 | 2026-02-23 | 2026-03-02 | 10-K | 26-000053 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,880,294 | 2025-02-20 | 2025-02-28 | 10-K | 25-000009 |

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