# Esco Technologies Inc.

**ESE**

NYSE; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0000866706

**C**

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

rank 262 of 497; percentile 52.6; sampling error 2.2 points; lower is stronger

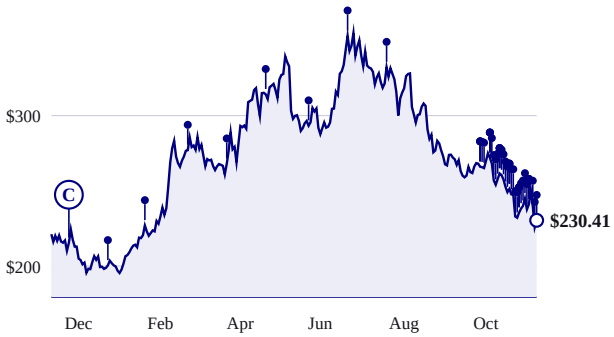
A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.3 |
| **Solvency** | B/C<br>percentile 38.0 |
| **Growth and financing** | C<br>percentile 47.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Dec 1, 2025<br>343 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $230.33<br>2026-11-06; market equity $6.0B; 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 Dec 1, 2025*

The Registrant is ESCO Technologies Inc. (NYSE: ESE), sometimes referred to in this report as ESCO. Except where the context indicates otherwise, the terms "Company", "we", "our" and "us" are used in this report to refer to ESCO together with its subsidiaries through which its businesses are conducted. We are: ?A global provider of highly engineered components and systems for aviation, Navy, defense and industrial customers; ?An industry leader in designing and manufacturing radio frequency (RF) test and measurement products and systems; and ?A provider of diagnostic instruments, software and services to industrial power users and the electric utility and renewable energy industries.

## The fourteen inputs

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

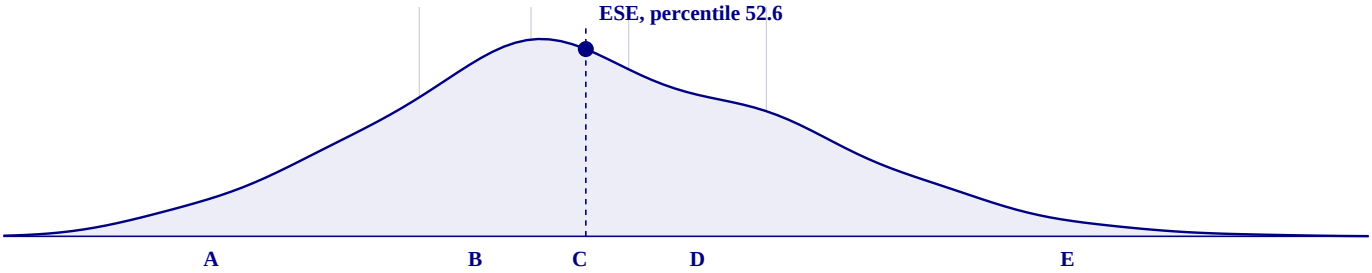
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.3** | | | | | | |
| Gross profitability | 19.1% | 28.6% | | 64.4 | 554 | 2025-09-30 |
| Return on invested capital | 8.9% | 11.4% | | 53.8 | 133 | 2025-09-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 2.7% | (7.3%) | 89.6 | 617 | 2025-09-30 |
| Gross margin stability, five years | 1.8 pts | 2.3 pts | 41.3 | 425 | 2025-09-30 |
| **Solvency, sleeve percentile 38.0** | | | | | |
| 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 | 4.68 | 2.18 | 24.7 | 564 | 2025-09-30 |
| Net debt to EBITDA | 0.34x | 1.08x | 28.8 | 147 | 2025-09-30 |
| Interest coverage | 9.73x | 3.77x | 30.2 | 87 | 2025-09-30 |
| Current ratio | 1.35x | 2.01x | 68.2 | 662 | 2025-09-30 |
| **Growth and financing, sleeve percentile 47.0** | | | | | |
| Revenue growth, three-year compound | 8.5% | 6.4% | 44.1 | 534 | 2025-09-30 |
| Free cash flow growth, three-year compound | 25.8% | 18.0% | 39.4 | 265 | 2025-09-30 |
| Reinvestment rate | (136.7%) | 13.5% | 79.3 | 223 | 2025-09-30 |
| Asset growth, three years | 13.4% | 5.2% | 28.7 | 559 | 2025-09-30 |
| Net share issuance, one year | 0.2% | 0.5% | 43.3 | 407 | 2025-11-14 |

## 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 |
|---|---|---|---|---|
| 257 | Alarm.com Holdings, Inc. (ALRM) | 51.6 | C | |
| 258 | Sanmina Corp. (SANM) | 51.8 | C | fortress balance sheet |
| 259 | Pioneer Power Solutions, Inc. (PPSI) | 52.0 | C | late filer, fortress balance sheet |
| 260 | Intrusion Inc. (INTZ) | 52.2 | C | short runway |
| 261 | Inve Technologies, Inc. (INVE) | 52.4 | C | |
| 262 | Esco Technologies Inc. (ESE) | 52.6 | C | |
| 263 | Hubbell Inc. (HUBB) | 52.8 | C | |
| 264 | Broadcom Inc. (AVGO) | 53.0 | C | |
| 265 | Rapid7, Inc. (RPD) | 53.2 | C | |
| 266 | CareCloud, Inc. (CCLD) | 53.4 | C | fortress balance sheet |
| 267 | Owlet, Inc. (OWLT) | 53.6 | C | dilution, fortress balance sheet |

## 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 | 20.9% | (2.0%) | 67 |
| Distance from 52-week high | (35.1%) | (36.5%) | 52 |
| EBIT to enterprise value | 2.8% | 1.8% | 58 |
| Free cash flow yield | 3.4% | 2.9% | 53 |
| Book value to price | 0.27 | 0.28 | 48 |
| Sales to price | 0.18 | 0.33 | 32 |
| Composite equity issuance, five years | (2.2%) | 4.2% | 39 |
| Relative strength against the sector, log excess return | (0.08) | (0.29) | 67 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-09-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $73.2M |
| Operating cash flow, four quarters | $244.0M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $60.8M |

## 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... | $1.1B | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $634.3M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 3 | assets | us-gaap:Assets | $2.4B | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $170.4M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $152.9M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.6M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 7 | total debt | us-gaap:LongTermDebt | $186.0M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $101.3M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 10 | total debt | us-gaap:LongTermDebt | $122.0M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $66.0M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 13 | net income | us-gaap:NetIncomeLoss | $299.2M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $241.9M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 15 | assets | us-gaap:Assets | $1.8B | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $919.1M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $530.6M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $855.8M | 2023-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $502.7M | 2023-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $857.5M | 2022-09-30 | 2024-11-29 | 10-K | 24-002064 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $525.5M | 2022-09-30 | 2024-11-29 | 10-K | 24-002064 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $715.4M | 2021-09-30 | 2023-11-29 | 10-K | 23-002596 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $445.0M | 2021-09-30 | 2023-11-29 | 10-K | 23-002596 |
| 24 | current assets | us-gaap:AssetsCurrent | $688.5M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $508.1M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 27 | liabilities | us-gaap:Liabilities | $869.5M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $75.0M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 29 | interest expense | us-gaap:InterestExpense | $17.5M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $36.3M | 2025-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $127.5M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $28.3M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.9M | 2023-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $19.7M | 2023-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.3M | 2022-09-30 | 2024-11-29 | 10-K | 24-002064 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $32.1M | 2022-09-30 | 2024-11-29 | 10-K | 24-002064 |
| 37 | current assets | us-gaap:AssetsCurrent | $668.6M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $349.9M | 2024-09-30 | 2025-12-01 | 10-K | 25-117276 |
| 39 | assets | us-gaap:Assets | $1.7B | 2023-09-30 | 2024-11-29 | 10-K | 24-002064 |
| 40 | assets | us-gaap:Assets | $1.7B | 2022-09-30 | 2023-11-29 | 10-K | 23-002596 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,846,125 | 2025-11-14 | 2025-12-01 | 10-K | 25-117276 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,785,481 | 2024-11-13 | 2024-11-29 | 10-K | 24-002064 |

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