# Linde plc

**LIN**

Nasdaq; chemicals; SIC 2810, Industrial Inorganic Chemicals; CIK 0001707925

**C**

**middle fifth of 329 graded peers in the pooled industrial group**

rank 161 of 329; percentile 51.8; sampling error 2.7 points; lower is stronger

A B C D E

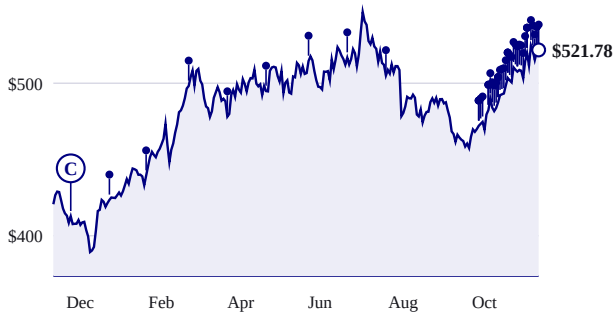
**C, the tortoise**



## Scoreboard

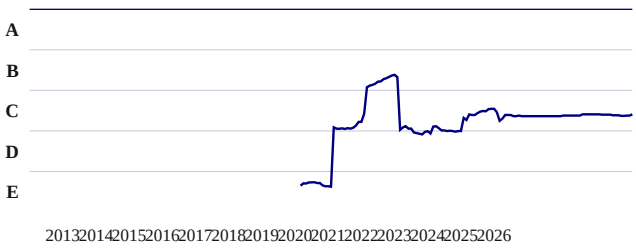
| | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | C/D<br>percentile 61.5 |
| **Growth and financing** | C<br>percentile 49.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $86.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $521.76<br>2026-11-10; market equity $239.5B; 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 25, 2026*

Linde plc is a public limited company formed under the laws of Ireland with its principal offices in the United Kingdom and United States. Linde is the largest industrial gas company worldwide and is a major technological innovator in the industrial gases industry. Its primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, and rare gases) and process gases (hydrogen, helium, carbon dioxide, carbon monoxide, electronic gases, specialty gases, and acetylene).

## 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 40.6** | | | | | | |
| Gross profitability | not computable | 21.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 13.5% | 9.5% | | 30.1 | 124 | 2025-12-31 |
| Accruals ratio | (4.1%) | (4.2%) | | 51.1 | 396 | 2025-12-31 |

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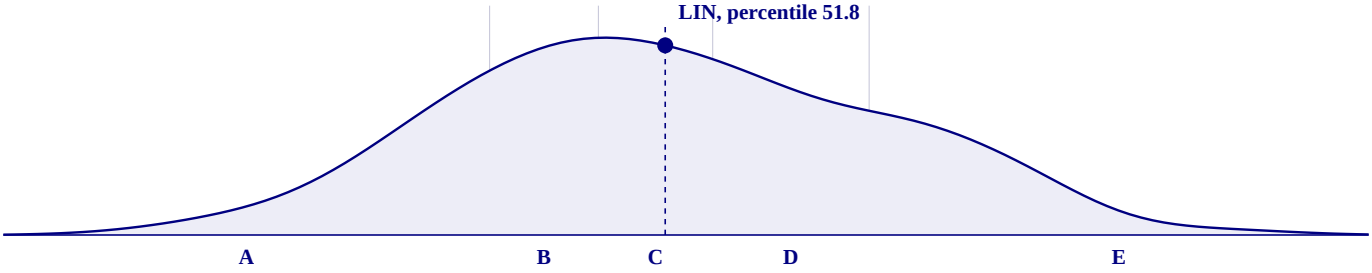
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 61.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.03 | 3.42 | | 59.3 | 298 | 2025-12-31 |
| Net debt to EBITDA | 1.28x | 1.86x | | 31.1 | 149 | 2025-12-31 |
| Interest coverage | not computable | 4.16x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.88x | 2.20x | | 94.0 | 421 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.7** | | | | | | |
| Revenue growth, three-year compound | 0.6% | 1.2% | | 52.4 | 348 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.7%) | 12.5% | | 76.1 | 181 | 2025-12-31 |
| Reinvestment rate | 25.1% | 19.3% | | 47.0 | 169 | 2025-12-31 |
| Asset growth, three years | 2.9% | 2.8% | | 49.7 | 365 | 2025-12-31 |
| Net share issuance, one year | (2.0%) | 0.0% | | 23.2 | 316 | 2026-01-31 |

## Among 329 peers

*chemicals; 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 |
|---|---|---|---|---|
| 156 | Mayville Engineering Company, Inc. (MEC) | 50.2 | C | |
| 157 | Gates Industrial Corp. Ltd. (GTES) | 50.6 | C | |
| 158 | CVD Equipment Corp. (CVV) | 51.0 | C | fortress balance sheet |
| 159 | Woodward, Inc. (WWD) | 51.4 | C | |
| 160 | Caterpillar Inc. (CAT) | 51.8 | C | |
| 161 | Linde plc (LIN) | 51.8 | C | |
| 162 | General Dynamics Corp. (GD) | 52.2 | C | |
| 163 | Agco Corp. (AGCO) | 52.6 | C | |
| 164 | Gorman Rupp Co. (GRC) | 53.0 | C | |
| 165 | Element Solutions Inc. (ESI) | 53.4 | C | |
| 166 | Nucor Corp. (NUE) | 53.4 | C | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.6% | 10.9% | 55 |
| Distance from 52-week high | (4.5%) | (23.9%) | 88 |
| EBIT to enterprise value | 3.5% | 3.8% | 45 |
| Free cash flow yield | 2.1% | 3.3% | 35 |
| Book value to price | 0.16 | 0.38 | 18 |
| Sales to price | 0.14 | 0.55 | 7 |
| Composite equity issuance, five years | (20.9%) | (10.2%) | 22 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.01) | 0.00 | 49 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.9B |
| Operating cash flow, four quarters | $10.7B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $941.0M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $8.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $20.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 5 | book equity | us-gaap:StockholdersEquity | $38.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $15.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 8 | book equity | us-gaap:StockholdersEquity | $38.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.8B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 10 | net income | us-gaap:NetIncomeLoss | $6.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 12 | assets | us-gaap:Assets | $86.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 13 | assets | us-gaap:Assets | $80.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 14 | current assets | us-gaap:AssetsCurrent | $13.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $15.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $16.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 17 | liabilities | us-gaap:Liabilities | $47.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 18 | depreciation amortization | us-gaap:Depreciation | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $5.0B | 2021-12-31 | 2024-02-28 | 10-K | 24-007424 |
| 20 | interest expense | us-gaap:InterestAndDebtExpense | $77.0M | 2021-12-31 | 2022-02-28 | 10-K | 22-004180 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $34.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.4B | 2022-12-31 | 2025-02-26 | 10-K | 25-007990 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8B | 2023-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.9B | 2022-12-31 | 2025-02-26 | 10-K | 25-007990 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2B | 2022-12-31 | 2025-02-26 | 10-K | 25-007990 |
| 32 | current assets | us-gaap:AssetsCurrent | $12.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $14.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-011430 |
| 34 | assets | us-gaap:Assets | $80.8B | 2023-12-31 | 2025-02-26 | 10-K | 25-007990 |
| 35 | assets | us-gaap:Assets | $79.7B | 2022-12-31 | 2024-02-28 | 10-K | 24-007424 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 463,394,156 | 2026-01-31 | 2026-02-25 | 10-K | 26-011430 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 472,911,618 | 2025-01-31 | 2025-02-26 | 10-K | 25-007990 |

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