Zebra Technologies Corp. ZBRA

Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0000877212

C

middle fifth of 254 graded peers in manufacturing

rank 123 of 254; percentile 48.2; sampling error 3.0 points; lower is stronger

A B C D E

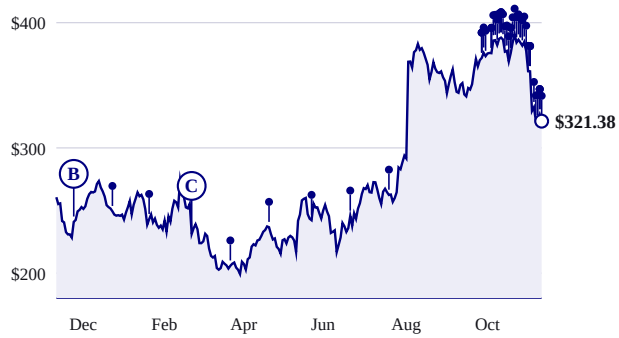
C, the tortoise



Scoreboard

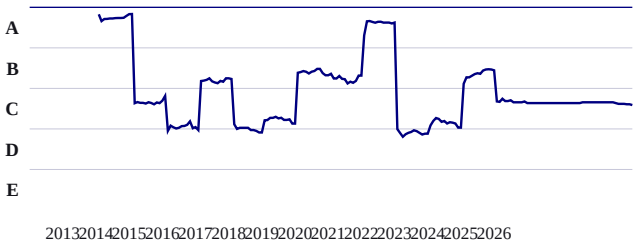
Profitability	B percentile 23.1
Solvency	D percentile 70.3
Growth and financing	C percentile 50.8
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 12, 2026 272 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$321.11 2026-11-10; market equity $15.1B; 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 12, 2026

We are a global leader in the Automatic Identification and Data Capture ("AIDC") industry. The AIDC market consists of mobile computing, data capture, radio frequency identification devices ("RFID"), thermal barcode printing, and other workflow automation products and services. The Company's products, services, and software solutions ("offerings") are proven to help our customers and end-users digitize and automate their workflows to achieve their critical business objectives, including improved productivity and operational efficiency, optimized regulatory compliance, and better customer experiences.

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 23.1						
Gross profitability	30.5%	22.0%		19.4	274	2025-12-31
Return on invested capital	not computable	9.7%				
prior invested-capital observation is 730 days earlier						

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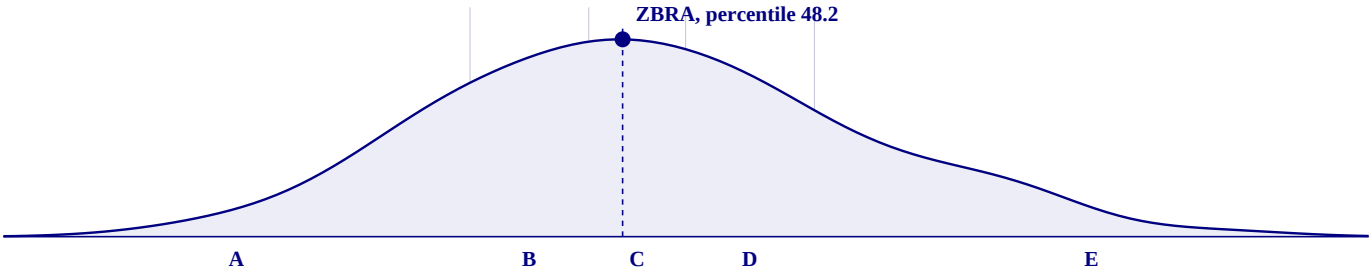
Accruals ratio	(6.0%)	(3.7%)	32.6	305	2025-12-31
Gross margin stability, five years	1.1 pts	2.1 pts	17.2	228	2025-12-31
Solvency, sleeve percentile 70.3					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.30	3.72	47.5	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	0.97x	2.26x	93.2	324	2025-12-31
Growth and financing, sleeve percentile 50.8					
Revenue growth, three-year compound	(2.3%)	2.2%	69.7	268	2025-12-31
Free cash flow growth, three-year compound	26.2%	13.7%	30.9	140	2025-12-31
Reinvestment rate	(148.4%)	24.5%	95.6	138	2025-12-31
Asset growth, three years	4.1%	4.1%	49.5	276	2025-12-31
Net share issuance, one year	(4.3%)	0.0%	8.4	240	2026-02-05

Among 254 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
118	Huntington Ingalls Industries, Inc. (HII)	46.2	C	
119	CPS Technologies (CPSH)	46.6	C	fortress balance sheet
120	Ceco Environmental Corp. (CECO)	47.0	C	
121	HNI Corp. (HNI)	47.4	C	dilution
122	Dnow Inc. (DNOW)	47.8	C	dilution
123	Zebra Technologies Corp. (ZBRA)	48.2	C	
124	Symbotic Inc. (SYM)	48.6	C	late filer
125	Nordson Corp. (NDSN)	49.0	C	
126	Optical Cable Corp. (OCC)	49.4	C	
127	Hyliion Holdings Corp. (HYLN)	49.8	C	short runway, fortress balance sheet
128	Mayville Engineering Company, Inc. (MEC)	50.2	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	38.6%	9.8%	74
Distance from 52-week high	(17.8%)	(24.7%)	66
EBIT to enterprise value	4.0%	4.2%	48
Free cash flow yield	5.5%	3.4%	73
Book value to price	0.24	0.36	31
Sales to price	0.36	0.54	31

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Composite equity issuance, five years	(12.7%)	(9.6%)	39
Relative strength against the sector, log excess return	0.24	0.01	74

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	pass
Operating cash flow above zero	pass
Return on assets improved	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	$182.0M
Operating cash flow, four quarters	$1.1B
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$199.4M

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	$2.6B	2025-12-31	2026-02-12	10-K	26-007668
2	assets	us-gaap:Assets	$8.5B	2025-12-31	2026-02-12	10-K	26-007668
3	operating income	us-gaap:OperatingIncomeLoss	$692.0M	2019-12-31	2022-02-10	10-K	22-000026
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$598.0M	2019-12-31	2022-02-10	10-K	22-000026
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$54.0M	2019-12-31	2022-02-10	10-K	22-000026
6	total debt	us-gaap:LongTermDebt	$266.0M	2019-12-31	2020-02-13	10-K	20-000006
7	book equity	us-gaap:StockholdersEquity	$1.8B	2019-12-31	2023-02-16	10-K	23-000025
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$30.0M	2019-12-31	2022-02-10	10-K	22-000026
9	total debt	us-gaap:LongTermDebt	$2.2B	2017-12-31	2018-02-22	10-K	18-000011
10	book equity	us-gaap:StockholdersEquity	$834.0M	2017-12-31	2021-02-11	10-K	21-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$62.0M	2017-12-31	2019-02-14	10-K	19-000011
12	net income	us-gaap:NetIncomeLoss	$419.0M	2025-12-31	2026-02-12	10-K	26-007668
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$917.0M	2025-12-31	2026-02-12	10-K	26-007668
14	assets	us-gaap:Assets	$8.0B	2024-12-31	2026-02-12	10-K	26-007668
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.4B	2025-12-31	2026-02-12	10-K	26-007668
16	gross profit	us-gaap:GrossProfit	$2.4B	2024-12-31	2026-02-12	10-K	26-007668
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.0B	2024-12-31	2026-02-12	10-K	26-007668
18	gross profit	us-gaap:GrossProfit	$2.1B	2023-12-31	2026-02-12	10-K	26-007668
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2023-12-31	2026-02-12	10-K	26-007668
20	gross profit	us-gaap:GrossProfit	$2.6B	2022-12-31	2025-02-13	10-K	25-000027
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.8B	2022-12-31	2025-02-13	10-K	25-000027
22	gross profit	us-gaap:GrossProfit	$2.6B	2021-12-31	2024-02-15	10-K	24-000029
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.6B	2021-12-31	2024-02-15	10-K	24-000029
24	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-12	10-K	26-007668
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.9B	2025-12-31	2026-02-12	10-K	26-007668
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$5.3B	2025-12-31	2026-02-12	10-K	26-007668
27	operating income	us-gaap:OperatingIncomeLoss	$700.0M	2025-12-31	2026-02-12	10-K	26-007668
28	book equity	us-gaap:StockholdersEquity	$3.6B	2025-12-31	2026-02-12	10-K	26-007668
29	liabilities	us-gaap:Liabilities	$4.9B	2025-12-31	2026-02-12	10-K	26-007668

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30	depreciation amortization	us-gaap:Depreciation	$72.0M	2019-12-31	2022-02-10	10-K	22-000026
31	operating income	us-gaap:OperatingIncomeLoss	$979.0M	2021-12-31	2024-02-15	10-K	24-000029
32	interest expense	us-gaap:InterestExpense	$5.0M	2021-12-31	2022-02-10	10-K	22-000026
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$86.0M	2025-12-31	2026-02-12	10-K	26-007668
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.0B	2024-12-31	2026-02-12	10-K	26-007668
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$59.0M	2024-12-31	2026-02-12	10-K	26-007668
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.0M	2023-12-31	2026-02-12	10-K	26-007668
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$87.0M	2023-12-31	2026-02-12	10-K	26-007668
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$488.0M	2022-12-31	2025-02-13	10-K	25-000027
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.0M	2022-12-31	2025-02-13	10-K	25-000027
40	depreciation amortization	us-gaap:Depreciation	$71.0M	2025-12-31	2026-02-12	10-K	26-007668
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$560.0M	2025-12-31	2026-02-12	10-K	26-007668
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$141.0M	2025-12-31	2026-02-12	10-K	26-007668
43	current assets	us-gaap:AssetsCurrent	$2.4B	2024-12-31	2026-02-12	10-K	26-007668
44	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-12	10-K	26-007668
45	assets	us-gaap:Assets	$7.3B	2023-12-31	2025-02-13	10-K	25-000027
46	assets	us-gaap:Assets	$7.5B	2022-12-31	2024-02-15	10-K	24-000029
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,191,704	2026-02-05	2026-02-12	10-K	26-007668
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,379,208	2025-02-06	2025-02-13	10-K	25-000027

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