Esab Corp.

ESAB

NYSE; manufacturing; SIC 3569, General Industrial Machinery & Equipment, NEC; CIK 0001877322

D

fourth fifth of 254 graded peers in manufacturing

rank 183 of 254; percentile 71.9; sampling error 3.0 points; lower is stronger

A B C D E

D, the sloth



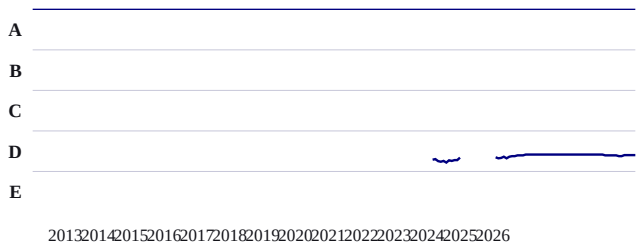
Scoreboard	
Profitability	C/D percentile 61.4
Solvency	C percentile 55.1
Growth and financing	C percentile 51.1
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 20, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$82.54 2026-11-12; market equity $5.1B; 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 20, 2026

Founded in 1904, ESAB Corporation ("ESAB," "we" or the "Company"), is a focused premier industrial compounder. ESAB provides its partners with fabrication technology advanced equipment, consumables, gas control equipment, robotics and digital solutions. The Company's rich history of innovative products and workflow solutions and our business management system, ESAB Business Excellence ("EBXai"), enables the Company's purpose of Shaping the world we imagineTM. We formulate, develop, manufacture and supply consumable products and equipment, including cutting, joining and welding robotics, as well as gas control equipment.

The fourteen inputs

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

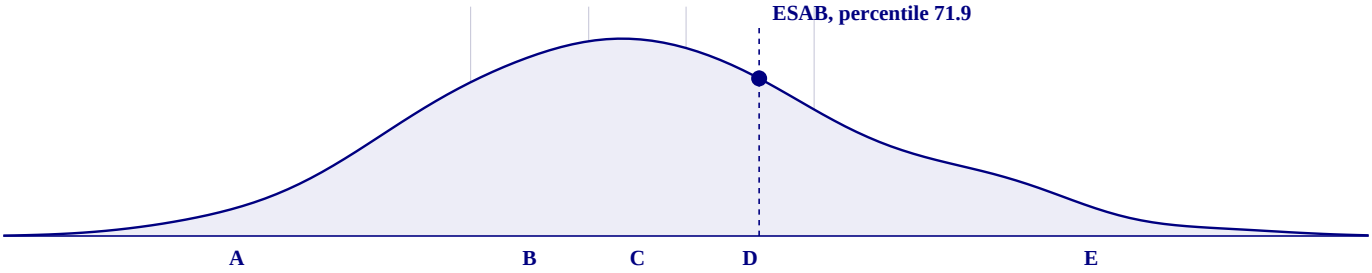
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 61.4						
Gross profitability	22.0%	22.0%		46.9	274	2025-12-31
Return on invested capital	not computable	9.7%				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(0.8%)	(3.7%)		76.0	305	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 55.1						
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	2.84	3.72		50.8	241	2025-12-31
Net debt to EBITDA	not computable	1.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	5.09x				
one or more required annual facts are missing						
Current ratio	1.90x	2.26x		59.4	324	2025-12-31
Growth and financing, sleeve percentile 51.1						
Revenue growth, three-year compound	3.1%	2.2%		44.2	268	2025-12-31
Free cash flow growth, three-year compound	7.0%	13.7%		63.3	140	2025-12-31
Reinvestment rate	13.5%	24.5%		56.2	138	2025-12-31
Asset growth, three years	8.3%	4.1%		29.8	276	2025-12-31
Net share issuance, one year	0.3%	0.0%		61.9	240	2026-02-12

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
178	Eaton Corp. plc (ETN)	70.0	D	
179	Titan International Inc. (TWI)	70.4	D	
180	Westinghouse AIR Brake Technologies Corp. (WAB)	70.8	D	
181	JBT Marel Corp. (JBTM)	71.1	D	
182	RTX Corp. (RTX)	71.5	D	
183	Esab Corp. (ESAB)	71.9	D	
184	Carrier Global Corp. (CARR)	72.3	D	
185	StandardAero, Inc. (SARO)	72.7	D	
186	Trimas Corp. (TRS)	73.1	D	late filer
187	Nike, Inc. (NKE)	73.5	D	
188	Columbus Mckinnon Corp. (CMCO)	73.9	D	

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.5%)	9.8%	9
Distance from 52-week high	(38.8%)	(24.2%)	30
EBIT to enterprise value	5.7%	4.1%	66
Free cash flow yield	4.2%	3.5%	59

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Book value to price	0.50	0.37	64
Sales to price	0.55	0.54	51
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(0.65)	0.01	9

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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$188.6M
Operating cash flow, four quarters	$250.1M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$71.1M

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	$1.0B	2025-12-31	2026-02-20	10-K	26-000007
2	assets	us-gaap:Assets	$4.8B	2025-12-31	2026-02-20	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$404.2M	2023-12-31	2026-02-20	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$319.1M	2023-12-31	2026-02-20	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$95.7M	2023-12-31	2026-02-20	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$1.0B	2023-12-31	2024-02-29	10-K	24-000035
7	book equity	us-gaap:StockholdersEquity	$1.6B	2023-12-31	2025-02-20	10-K	25-000021
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$102.0M	2023-12-31	2025-02-20	10-K	25-000021
9	total debt	us-gaap:LongTermDebt	$1.2B	2022-12-31	2024-02-29	10-K	24-000035
10	book equity	us-gaap:StockholdersEquity	$1.4B	2022-12-31	2024-02-29	10-K	24-000035
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.0M	2022-12-31	2024-02-29	10-K	24-000035
12	net income	us-gaap:NetIncomeLoss	$226.8M	2025-12-31	2026-02-20	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$260.6M	2025-12-31	2026-02-20	10-K	26-000007
14	assets	us-gaap:Assets	$4.0B	2024-12-31	2026-02-20	10-K	26-000007
15	current assets	us-gaap:AssetsCurrent	$1.3B	2025-12-31	2026-02-20	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$664.8M	2025-12-31	2026-02-20	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$800.8M	2025-12-31	2026-02-20	10-K	26-000007
18	operating income	us-gaap:OperatingIncomeLoss	$412.2M	2025-12-31	2026-02-20	10-K	26-000007
19	book equity	us-gaap:StockholdersEquity	$2.2B	2025-12-31	2026-02-20	10-K	26-000007
20	liabilities	us-gaap:Liabilities	$2.6B	2025-12-31	2026-02-20	10-K	26-000007
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$75.0M	2023-12-31	2026-02-20	10-K	26-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2025-12-31	2026-02-20	10-K	26-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.7B	2024-12-31	2026-02-20	10-K	26-000007
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.8B	2023-12-31	2026-02-20	10-K	26-000007
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.6B	2022-12-31	2025-02-20	10-K	25-000021
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.3M	2025-12-31	2026-02-20	10-K	26-000007

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27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$355.4M	2024-12-31	2026-02-20	10-K	26-000007
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$51.8M	2024-12-31	2026-02-20	10-K	26-000007
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$330.5M	2023-12-31	2026-02-20	10-K	26-000007
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.2M	2023-12-31	2026-02-20	10-K	26-000007
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$214.4M	2022-12-31	2025-02-20	10-K	25-000021
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.2M	2022-12-31	2025-02-20	10-K	25-000021
33	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$84.1M	2025-12-31	2026-02-20	10-K	26-000007
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$328.3M	2025-12-31	2026-02-20	10-K	26-000007
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$69.2M	2025-12-31	2026-02-20	10-K	26-000007
36	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-20	10-K	26-000007
37	current liabilities	us-gaap:LiabilitiesCurrent	$632.1M	2024-12-31	2026-02-20	10-K	26-000007
38	assets	us-gaap:Assets	$3.8B	2023-12-31	2025-02-20	10-K	25-000021
39	assets	us-gaap:Assets	$3.8B	2022-12-31	2024-02-29	10-K	24-000035
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,728,709	2026-02-12	2026-02-20	10-K	26-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,529,964	2025-02-13	2025-02-20	10-K	25-000021

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