# Trane Technologies plc

**TT**

NYSE; business equipment; SIC 3822, Auto Controls For Regulating Residential & Comml Environments; CIK 0001466258

**B**

## second fifth of 495 graded peers in business equipment

rank 140 of 495; percentile 28.1; sampling error 2.2 points; lower is stronger

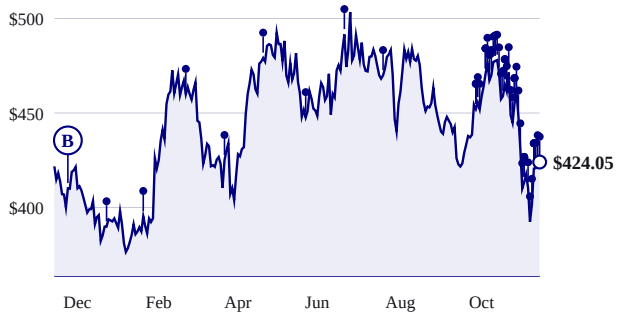
A B C D E

**B, the elk**



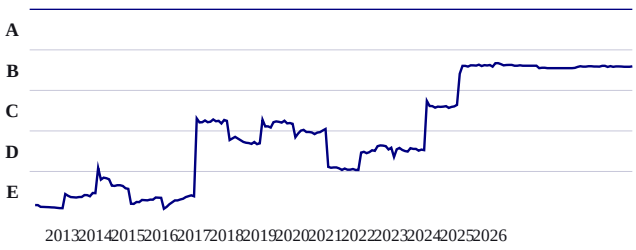
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.9 |
| **Solvency** | B/C<br>percentile 37.8 |
| **Growth and financing** | B/C<br>percentile 38.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $21.4B |
| **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 Feb 5, 2026<br>281 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $424.14<br>2026-11-12; market equity $92.8B; 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 5, 2026*

" for additional details. As we integrate acquisitions into our portfolio of solutions, we may face new competitors in our target markets and incur increased competition from alternative solutions, which could lead to decreased demand or reduced market share for our products and services. We must maintain the quality of our products, retain longstanding relationships with major customers, continue to grow our business by establishing relationships with new customers, and continually innovate new or enhanced products and services to maintain and expand our brand recognition and market leadership position to effectively compete in the markets that we serve.

## 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 49.9** | | | | | | |
| Gross profitability | not computable | 28.8% | | | | |

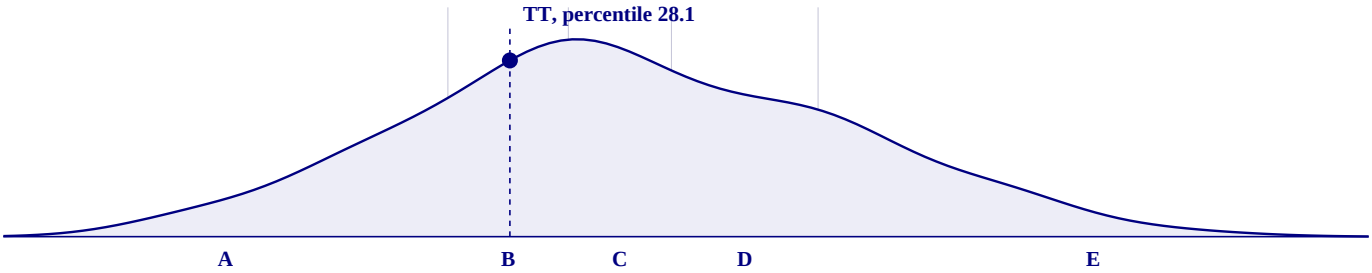
*latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 29.1% | 11.2% | | 17.6 | 132 | 2025-12-31 |
| Accruals ratio | (1.3%) | (7.3%) | | 82.2 | 615 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 37.8** | | | | | | |
| 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 | 4.02 | 2.21 | | 28.7 | 562 | 2025-12-31 |
| Net debt to EBITDA | 0.68x | 1.09x | | 37.2 | 146 | 2025-12-31 |
| Interest coverage | 17.50x | 3.77x | | 14.0 | 87 | 2025-12-31 |
| Current ratio | 1.25x | 2.01x | | 71.3 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.2** | | | | | | |
| Revenue growth, three-year compound | 10.1% | 6.5% | | 39.2 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | 32.4% | 18.0% | | 29.9 | 265 | 2025-12-31 |
| Reinvestment rate | 15.1% | 15.1% | | 50.0 | 223 | 2025-12-31 |
| Asset growth, three years | 5.8% | 5.2% | | 46.2 | 557 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | 0.5% | | 25.4 | 406 | 2026-01-30 |

## Among 495 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 |
|---|---|---|---|---|
| 135 | Varonis Systems Inc. (VRNS) | 27.1 | B | |
| 136 | Inspired Entertainment, Inc. (INSE) | 27.3 | B | late filer |
| 137 | Cytek Biosciences, Inc. (CTKB) | 27.5 | B | |
| 138 | IonQ, Inc. (IONQ) | 27.7 | B | dilution, short runway |
| 139 | Epam Systems, Inc. (EPAM) | 27.9 | B | fortress balance sheet |
| 140 | Trane Technologies plc (TT) | 28.1 | B | |
| 141 | Alkami Technology, Inc. (ALKT) | 28.3 | B | fortress balance sheet |
| 142 | Keysight Technologies, Inc. (KEYS) | 28.5 | B | |
| 143 | Varex Imaging Corp. (VREX) | 28.7 | B | |
| 144 | Intellicheck, Inc. (IDN) | 28.9 | B | |
| 145 | PTC Inc. (PTC) | 29.1 | B | |

## 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 | 1.3% | (2.0%) | 53 |
| Distance from 52-week high | (15.8%) | (33.7%) | 73 |
| EBIT to enterprise value | 4.1% | 1.7% | 72 |
| Free cash flow yield | 3.0% | 2.8% | 53 |
| Book value to price | 0.10 | 0.27 | 21 |
| Sales to price | 0.23 | 0.31 | 42 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (14.7%) | 4.3% | 19 |
| Relative strength against the sector, log excess return | (0.26) | (0.29) | 53 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| 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 | 15 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $519.5M |

## 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... | $12.5B | 2020-12-31 | 2023-02-10 | 10-K | 23-000058 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.7B | 2020-12-31 | 2021-02-09 | 10-K | 21-000027 |
| 3 | assets | us-gaap:Assets | $18.2B | 2020-12-31 | 2022-02-07 | 10-K | 22-000031 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.0B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.7B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $705.9M | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 7 | total debt | us-gaap:LongTermDebt | $4.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 8 | book equity | us-gaap:StockholdersEquity | $8.6B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 10 | total debt | us-gaap:LongTermDebt | $4.8B | 2024-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.5B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.6B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 13 | net income | us-gaap:NetIncomeLoss | $2.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 15 | assets | us-gaap:Assets | $21.4B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 16 | assets | us-gaap:Assets | $20.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.1B | 2019-12-31 | 2022-02-07 | 10-K | 22-000031 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.1B | 2019-12-31 | 2021-02-09 | 10-K | 21-000027 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.3B | 2018-12-31 | 2021-02-09 | 10-K | 21-000027 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $8.6B | 2018-12-31 | 2021-02-09 | 10-K | 21-000027 |
| 21 | revenue | us-gaap:SalesRevenueNet | $14.2B | 2017-12-31 | 2018-02-12 | 10-K | 18-000063 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.8B | 2017-12-31 | 2020-02-18 | 10-K | 20-000064 |
| 23 | revenue | us-gaap:SalesRevenueNet | $13.5B | 2016-12-31 | 2018-02-12 | 10-K | 18-000063 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.3B | 2016-12-31 | 2019-02-12 | 10-K | 19-000073 |
| 25 | current assets | us-gaap:AssetsCurrent | $7.9B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $6.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $10.4B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 28 | liabilities | us-gaap:Liabilities | $12.8B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 29 | depreciation amortization | us-gaap:Depreciation | $207.4M | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $226.7M | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.3B | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.8B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.7B | 2023-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.0B | 2022-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $383.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $370.6M | 2024-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4B | 2023-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $300.7M | 2023-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 40 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2022-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $291.8M | 2022-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 42 | current assets | us-gaap:AssetsCurrent | $7.3B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1B | 2024-12-31 | 2026-02-05 | 10-K | 26-005731 |
| 44 | assets | us-gaap:Assets | $19.4B | 2023-12-31 | 2025-02-06 | 10-K | 25-000039 |
| 45 | assets | us-gaap:Assets | $18.1B | 2022-12-31 | 2024-02-08 | 10-K | 24-000047 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 221,331,905 | 2026-01-30 | 2026-02-05 | 10-K | 26-005731 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 224,290,964 | 2025-01-31 | 2025-02-06 | 10-K | 25-000039 |

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