Solventum Corp.

SOLV

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001964738

C

middle fifth of 367 graded peers in healthcare

rank 189 of 367; percentile 51.4; sampling error 2.5 points; lower is stronger

A B C D E

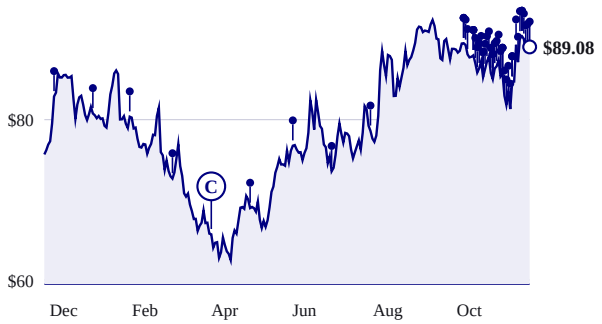
C, the tortoise



Scoreboard

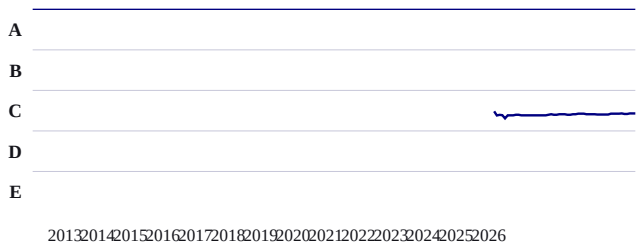
Profitability	C percentile 51.5
Solvency	C percentile 52.8
Growth and financing	B/C percentile 41.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $14.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 261 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$89.09 2026-11-13; 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 27, 2026

Solventum Corporation ("Solventum," "we," "our," "us," or the "Company"), is a leading global healthcare company developing, manufacturing, and commercializing a broad portfolio of solutions that leverages deep material science, data science, and digital capabilities to address critical customer and patient needs. We constantly seek to enable the improvement of standards of care and move healthcare forward with innovation powered by insights, clinical intelligence, technology, and manufacturing expertise. Our 70+ year history of discovering and innovating advanced solutions has helped us solve our customers' toughest challenges.

The fourteen inputs

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

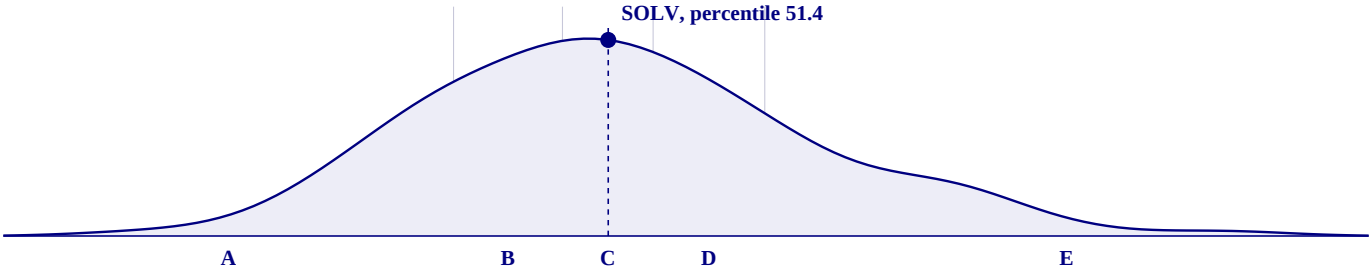
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability	31.1%	32.3%		48.9	365	2025-12-31
Return on invested capital	20.4%	9.3%		15.1	74	2025-12-31
Accruals ratio	8.3%	(6.6%)		90.6	799	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 52.8						
Twelve-month failure probability	not computable	0.08%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	2.34	(0.31)		27.2	743	2025-12-31
Net debt to EBITDA	1.56x	1.82x		45.9	75	2025-12-31
Interest coverage	not computable	(4.51x)				
one or more required annual facts are missing						
Current ratio	1.23x	2.96x		85.2	825	2025-12-31
Growth and financing, sleeve percentile 41.2						
Revenue growth, three-year compound	not computable	10.1%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	3.4%	37.1%		67.0	104	2025-12-31
Asset growth, three years	not computable	2.3%				
four annual observations are required; found 2						
Net share issuance, one year	0.3%	2.4%		15.5	627	2026-02-18

Among 367 peers

healthcare; 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
184	Evolus, Inc. (EOLS)	50.0	C	
185	Neogen Corp. (NEOG)	50.3	C	late filer
186	Neuroone Medical Technologies Corp. (NMTC)	50.5	C	short runway, fortress balance sheet
187	RadNet, Inc. (RDNT)	50.8	C	
188	Regenxbio Inc. (RGNX)	51.1	C	
189	Solventum Corp. (SOLV)	51.4	C	
190	Recursion Pharmaceuticals, Inc. (RXRX)	51.6	C	dilution, fortress balance sheet
191	Haemonetics Corp. (HAE)	51.9	C	
192	Schrodinger, Inc. (SDGR)	52.2	C	
193	Perrigo Co. plc (PRGO)	52.5	C	
194	Aveanna Healthcare Holdings, Inc. (AVAH)	52.7	C	

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.7%	(1.5%)	67
Distance from 52-week high	(3.6%)	(32.0%)	86
EBIT to enterprise value	11.1%	(1.8%)	92
Free cash flow yield	(0.07%)	(1.0%)	54

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Book value to price	0.32	0.29	53
Sales to price	0.55	0.29	69
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	0.08	(0.18)	67

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	fail
Operating cash flow exceeds net income	fail
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	$451.0M
Operating cash flow, four quarters	$310.0M
Months of runway	not finite
Days since last periodic filing	10 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$84.4M

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	$4.5B	2025-12-31	2026-02-27	10-K	26-000007
2	assets	us-gaap:Assets	$14.3B	2025-12-31	2026-02-27	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	$2.2B	2025-12-31	2026-02-27	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2025-12-31	2026-02-27	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$157.0M	2025-12-31	2026-02-27	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$5.0B	2025-12-31	2026-02-27	10-K	26-000007
7	book equity	us-gaap:StockholdersEquity	$5.0B	2025-12-31	2026-02-27	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$878.0M	2025-12-31	2026-02-27	10-K	26-000007
9	total debt	us-gaap:LongTermDebt	$8.0B	2024-12-31	2026-02-27	10-K	26-000007
10	book equity	us-gaap:StockholdersEquity	$3.0B	2024-12-31	2026-02-27	10-K	26-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$762.0M	2024-12-31	2026-02-27	10-K	26-000007
12	net income	us-gaap:NetIncomeLoss	$1.6B	2025-12-31	2026-02-27	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$369.0M	2025-12-31	2026-02-27	10-K	26-000007
14	assets	us-gaap:Assets	$14.5B	2024-12-31	2026-02-27	10-K	26-000007
15	current assets	us-gaap:AssetsCurrent	$3.9B	2025-12-31	2026-02-27	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$3.1B	2025-12-31	2026-02-27	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.8B	2025-12-31	2026-02-27	10-K	26-000007
18	liabilities	us-gaap:Liabilities	$9.2B	2025-12-31	2026-02-27	10-K	26-000007
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$489.0M	2025-12-31	2026-02-27	10-K	26-000007
20	revenue	us-gaap:Revenues	$8.3B	2025-12-31	2026-02-27	10-K	26-000007
21	revenue	us-gaap:Revenues	$8.3B	2024-12-31	2026-02-27	10-K	26-000007
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$379.0M	2025-12-31	2026-02-27	10-K	26-000007
23	current assets	us-gaap:AssetsCurrent	$3.2B	2024-12-31	2026-02-27	10-K	26-000007
24	current liabilities	us-gaap:LiabilitiesCurrent	$2.7B	2024-12-31	2026-02-27	10-K	26-000007
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	173,493,005	2026-02-18	2026-02-27	10-K	26-000007
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,990,490	2025-02-21	2025-02-28	10-K	25-000019

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