# SPX Technologies, Inc.

**SPXC**

NYSE; manufacturing; SIC 3540, Metalworkg Machinery & Equipment; CIK 0000088205

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 29 of 254; percentile 11.1; sampling error 3.0 points; lower is stronger

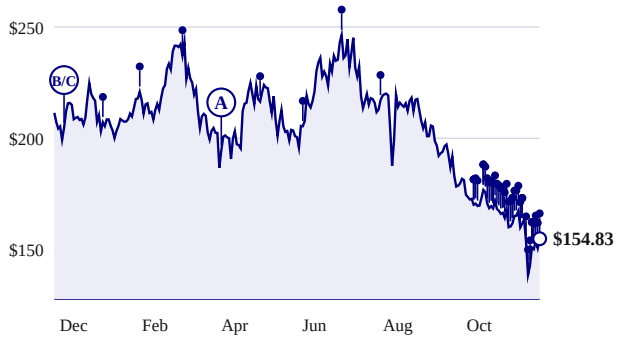
A B C D E

**A, the bull**



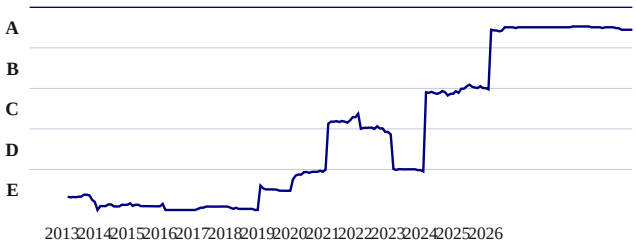
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.6 |
| **Solvency** | B<br>percentile 31.8 |
| **Growth and financing** | B<br>percentile 31.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.6B |
| **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>263 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $154.86<br>2026-11-13; market equity $7.8B; 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 25, 2026*

(All currency and share, except per share, amounts are in millions) Some of the statements in this document and any documents incorporated by reference, including any statements as to operational and financial projections, constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended.

## The fourteen inputs

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

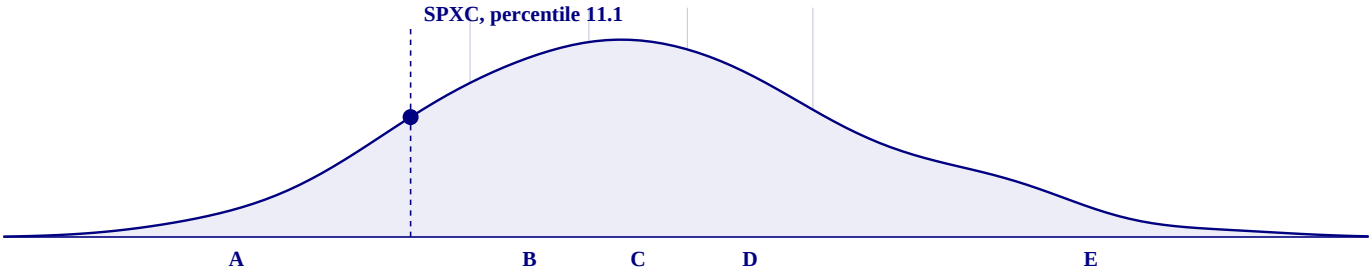
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.6** | | | | | | |
| Gross profitability | 25.5% | 22.0% | | 31.9 | 274 | 2025-12-31 |
| Return on invested capital | 13.1% | 9.7% | | 31.3 | 100 | 2025-12-31 |
| Accruals ratio | (2.8%) | (3.7%) | | 57.0 | 303 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 2.1 pts | | 50.2 | 228 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 31.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 0.28x | 1.77x | 21.8 | 120 | 2025-12-31 | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 2.48x | 2.26x | 41.7 | 322 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 31.4** | | | | | | |
| Revenue growth, three-year compound | 15.7% | 2.2% | 12.4 | 268 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 104.5% | 24.5% | 16.1 | 138 | 2025-12-31 | |
| Asset growth, three years | 23.1% | 4.1% | 10.3 | 274 | 2025-12-31 | |
| Net share issuance, one year | 7.5% | 0.0% | 87.0 | 240 | 2026-02-20 | |

## 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 |
|---|---|---|---|---|
| 24 | Eagle Materials Inc. (EXP) | 9.1 | A | |
| 25 | Howmet Aerospace Inc. (HWM) | 9.5 | A | |
| 26 | Ennis, Inc. (EBF) | 9.9 | A | |
| 27 | Lennox International Inc. (LII) | 10.3 | A | |
| 28 | Astronics Corp. (ATRO) | 10.7 | A | |
| 29 | SPX Technologies, Inc. (SPXC) | 11.1 | A | |
| 30 | TechnipFMC plc (FTI) | 11.5 | A | fortress balance sheet |
| 31 | Cummins Inc. (CMI) | 11.9 | A | |
| 32 | Lincoln Electric Holdings Inc. (LECO) | 12.3 | A | |
| 33 | National Presto Industries Inc. (NPK) | 12.6 | A | |
| 34 | Compx International Inc. (CIX) | 13.0 | A | fortress balance sheet |

## 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 | (24.3%) | 9.8% | 18 |
| Distance from 52-week high | (37.2%) | (25.1%) | 34 |
| EBIT to enterprise value | 3.9% | 4.1% | 48 |
| Free cash flow yield | 3.1% | 3.4% | 44 |
| Book value to price | 0.32 | 0.36 | 43 |
| Sales to price | 0.29 | 0.54 | 25 |
| Composite equity issuance, five years | 10.6% | (9.6%) | 76 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.36) | 0.01 | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $119.2M |
| Operating cash flow, four quarters | $374.7M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $92.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 3 | assets | us-gaap:Assets | $3.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $350.4M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $314.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $496.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 8 | book equity | us-gaap:StockholdersEquity | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $364.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $577.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $156.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 13 | net income | us-gaap:NetIncomeLoss | $244.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $333.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 15 | assets | us-gaap:Assets | $2.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2023-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $937.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2021-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $787.7M | 2021-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $122.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $221.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 26 | interest expense | us-gaap:InterestExpense | $27.2M | 2023-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $461.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $92.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $285.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $38.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $208.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $23.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$136.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 36 | current assets | us-gaap:AssetsCurrent | $784.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $418.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000008 |
| 38 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 39 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,876,887 | 2026-02-20 | 2026-02-25 | 10-K | 26-000008 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,382,546 | 2025-02-21 | 2025-02-26 | 10-K | 25-000007 |

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