# Fortive Corp.

**FTV**

NYSE; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0001659166

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 423 of 469; percentile 90.2; sampling error 2.3 points; lower is stronger

A B C D E

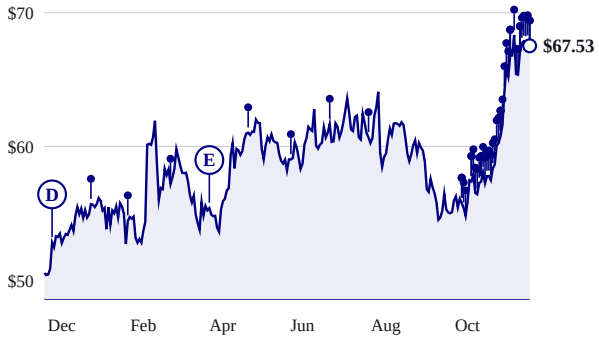
**E, the bear**



## Scoreboard

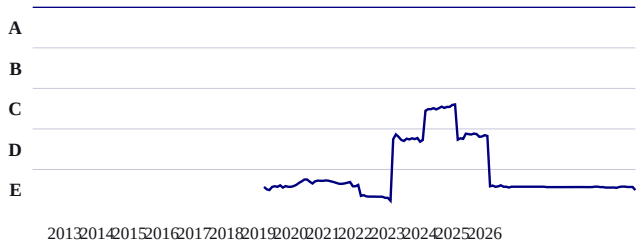
| | |
|---|---|
| **Profitability** | D<br>percentile 64.8 |
| **Solvency** | D<br>percentile 67.4 |
| **Growth and financing** | D<br>percentile 67.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $11.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 13 |
| **Graded from** | filings received through Feb 25, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $67.53<br>2026-11-16; market equity $20.1B; 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 25, 2026*

Fortive Corporation innovates essential technologies to keep our world safe and productive. Our strategic segments - Intelligent Operating Solutions and Advanced Healthcare Solutions - include iconic inventor brands with leading positions in their markets. Our businesses design, develop, manufacture, and market products, software, and services, building upon leading brand names, innovative technologies, and strong market positions. We are headquartered in Everett, Washington and have a workforce of more than 10,000 research and development, manufacturing, sales, distribution, service, and administrative professionals in approximately 50 countries around the world.

## The thirteen inputs

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

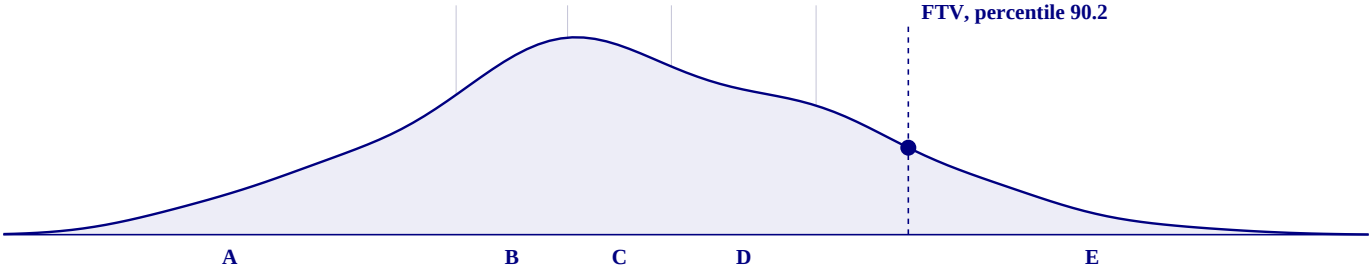
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.8** | | | | | | |
| Gross profitability | 22.5% | 29.1% | | 61.6 | 512 | 2025-12-31 |
| Return on invested capital | 5.7% | 11.2% | | 63.1 | 123 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.5%) | (7.4%) | 72.4 | 566 | 2025-12-31 |
| Gross margin stability, five years | 3.0 pts | 2.3 pts | 62.2 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 67.4** | | | | | |
| Altman Z double-prime | not computable | 2.19 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 2.44x | 1.15x | 66.2 | 137 | 2025-12-31 |
| Interest coverage | 5.98x | 4.90x | 44.3 | 80 | 2025-12-31 |
| Current ratio | 0.71x | 1.98x | 91.6 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.9** | | | | | |
| Revenue growth, three-year compound | (10.6%) | 6.4% | 87.6 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | (6.8%) | 18.2% | 83.6 | 251 | 2025-12-31 |
| Reinvestment rate | (208.3%) | 14.3% | 84.4 | 213 | 2025-12-31 |
| Asset growth, three years | (9.6%) | 5.0% | 83.0 | 519 | 2025-12-31 |
| Net share issuance, one year | (9.5%) | 0.5% | 1.0 | 405 | 2026-02-20 |

## Among 469 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 |
|---|---|---|---|---|
| 418 | International Business Machines Corp. (IBM) | 89.1 | E | |
| 419 | Smartbird, Inc. (BIRD) | 89.3 | E | late filer, fortress balance sheet |
| 420 | Atomera Inc. (ATOM) | 89.5 | E | dilution, degenerate inputs |
| 421 | BigBear.ai Holdings, Inc. (BBAI) | 89.7 | E | late filer |
| 422 | Solaredge Technologies, Inc. (SEDG) | 90.0 | E | |
| 423 | Fortive Corp. (FTV) | 90.2 | E | |
| 424 | Motorsport Games Inc. (MSGM) | 90.4 | E | |
| 425 | Sypris Solutions Inc. (SYPR) | 90.6 | E | fortress balance sheet |
| 426 | 8X8 Inc. (EGHT) | 90.8 | E | |
| 427 | BIO KEY International Inc. (BKYI) | 91.0 | E | short runway, late filer |
| 428 | FingerMotion, Inc. (FNGR) | 91.2 | E | short runway |

## What the price implies

*at the 2026-11-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.4% | (2.0%) | 59 |
| Distance from 52-week high | (1.2%) | (36.5%) | 95 |
| EBIT to enterprise value | 3.1% | 1.8% | 62 |
| Free cash flow yield | 4.9% | 2.9% | 65 |
| Book value to price | 0.30 | 0.28 | 52 |
| Sales to price | 0.21 | 0.32 | 38 |
| Composite equity issuance, five years | (55.3%) | 4.4% | 2 |
| Relative strength against the sector, log excess return | (0.18) | (0.29) | 59 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $377.3M |
| Operating cash flow, four quarters | $1.2B |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $124.5M |

## 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 | gross profit | us-gaap:GrossProfit | $2.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $11.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $720.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $602.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $69.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $3.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $375.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $3.7B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $813.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $579.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $17.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 16 | gross profit | us-gaap:GrossProfit | $2.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 18 | gross profit | us-gaap:GrossProfit | $2.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 20 | gross profit | us-gaap:GrossProfit | $3.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-000024 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2022-12-31 | 2025-02-25 | 10-K | 25-000024 |
| 22 | gross profit | us-gaap:GrossProfit | $3.0B | 2021-12-31 | 2024-02-27 | 10-K | 24-000046 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.3B | 2021-12-31 | 2024-02-27 | 10-K | 24-000046 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $437.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 25 | interest expense | us-gaap:InterestExpense | -$120.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 26 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.1M | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2022-12-31 | 2025-02-25 | 10-K | 25-000024 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.8M | 2022-12-31 | 2025-02-25 | 10-K | 25-000024 |
| 35 | current assets | us-gaap:AssetsCurrent | $2.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2B | 2024-12-31 | 2026-02-25 | 10-K | 26-000007 |
| 37 | assets | us-gaap:Assets | $16.9B | 2023-12-31 | 2025-02-25 | 10-K | 25-000024 |
| 38 | assets | us-gaap:Assets | $15.9B | 2022-12-31 | 2024-02-27 | 10-K | 24-000046 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 307,859,190 | 2026-02-20 | 2026-02-25 | 10-K | 26-000007 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 340,290,131 | 2025-02-21 | 2025-02-25 | 10-K | 25-000024 |

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