Esab Corp.

ESAB

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

D

fourth fifth of 245 graded peers in manufacturing

rank 180 of 245; percentile 73.4; sampling error 3.0 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

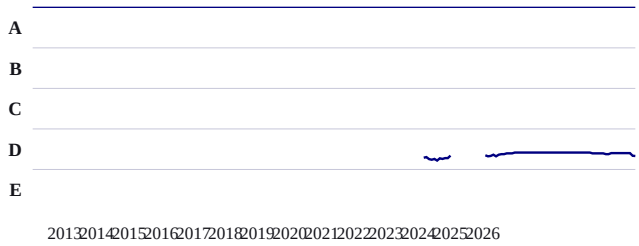
Profitability	C/D	percentile 62.5
Solvency	C	percentile 56.4
Growth and financing	C	percentile 51.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13	
Graded from	filings received through Feb 20, 2026	271 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$78.94	2026-11-17; market equity $4.9B; 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 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 62.5						
Gross profitability	22.0%	22.2%		47.5	266	2025-12-31
Return on invested capital	not computable	9.9%				

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latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Accruals ratio	(0.8%)	(3.7%)	77.5	286	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			

five annual gross margins are required; found 4

Solvency, sleeve percentile 56.4

Altman Z double-prime	2.84	3.73	53.4	222	2025-12-31
Net debt to EBITDA	not computable	1.75x			

latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

Interest coverage	not computable	5.13x			

one or more required annual facts are missing

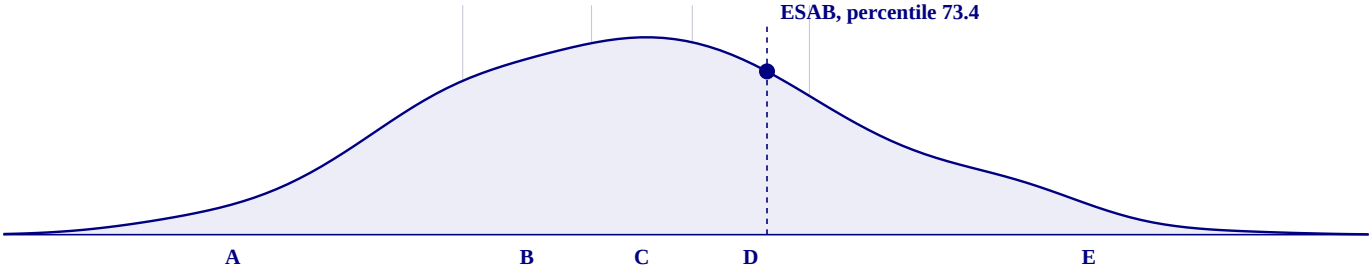
Current ratio	1.90x	2.26x	59.3	301	2025-12-31

Growth and financing, sleeve percentile 51.5

Revenue growth, three-year compound	3.1%	2.2%	45.0	261	2025-12-31
Free cash flow growth, three-year compound	7.0%	13.5%	63.0	139	2025-12-31
Reinvestment rate	13.5%	25.7%	56.9	138	2025-12-31
Asset growth, three years	8.3%	4.2%	31.1	265	2025-12-31
Net share issuance, one year	0.3%	0.0%	61.7	241	2026-02-12

Among 245 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
175	Westinghouse AIR Brake Technologies Corp. (WAB)	71.3	D	
176	JBT Marel Corp. (JBTM)	71.7	D	
177	Nike, Inc. (NKE)	72.1	D	
178	Trimas Corp. (TRS)	72.5	D	late filer
179	Loar Holdings Inc. (LOAR)	73.0	D	
180	Esab Corp. (ESAB)	73.4	D	
181	Columbus Mckinnon Corp. (CMCO)	73.8	D	
182	Griffon Corp. (GFF)	74.2	D	
183	StandardAero, Inc. (SARO)	74.6	D	
184	Carrier Global Corp. (CARR)	75.0	D	
185	Illinois Tool Works Inc. (ITW)	75.4	D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(43.4%)	9.9%	8
Distance from 52-week high	(41.4%)	(29.0%)	31
EBIT to enterprise value	5.9%	4.3%	66
Free cash flow yield	4.3%	3.6%	59
Book value to price	0.52	0.37	65
Sales to price	0.58	0.57	52

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Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	(0.66)	0.01	8
Twelve-month failure probability, CHS model	not computable	0.04%	

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	14 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$69.7M

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
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$355.4M	2024-12-31	2026-02-20	10-K	26-000007

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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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