SPX Technologies, Inc.

SPXC

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

A

strongest fifth of 246 graded peers in manufacturing

rank 30 of 246; percentile 11.8; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



Scoreboard

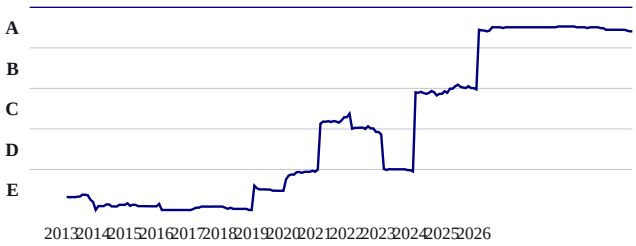
Profitability	C	percentile 43.3
Solvency	B	percentile 31.7
Growth and financing	B	percentile 31.6
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $3.6B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 13	
Graded from	filings received through Feb 25, 2026	269 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$135.88	2026-11-20; market equity $6.8B; 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 thirteen inputs

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

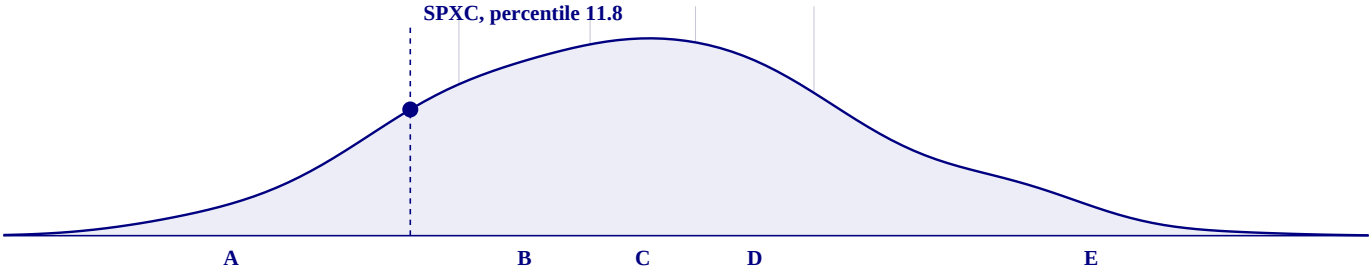
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.3						
Gross profitability	25.5%	22.3%		33.1	267	2025-12-31
Return on invested capital	13.1%	9.9%		33.0	98	2025-12-31
Accruals ratio	(2.8%)	(3.7%)		58.2	288	2025-12-31
Gross margin stability, five years	2.1 pts	2.1 pts		48.9	222	2025-12-31

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Solvency, sleeve percentile 31.7						
Altman Z double-prime	not computable	3.74				
one or more required annual facts are missing						
Net debt to EBITDA	0.28x	1.75x	22.2	118	2025-12-31	
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	2.48x	2.30x	41.2	302	2025-12-31	
Growth and financing, sleeve percentile 31.6						
Revenue growth, three-year compound	15.7%	2.3%	12.7	261	2025-12-31	
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	104.5%	24.5%	16.5	140	2025-12-31	
Asset growth, three years	23.1%	4.2%	10.2	265	2025-12-31	
Net share issuance, one year	7.5%	(0.04%)	87.0	240	2026-02-20	

Among 246 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
25	BWX Technologies, Inc. (BWXT)	9.8	A	
26	Mueller Water Products, Inc. (MWA)	10.2	A	
27	Ennis, Inc. (EBF)	10.6	A	
28	Astronics Corp. (ATRO)	11.0	A	
29	Compx International Inc. (CIX)	11.4	A	fortress balance sheet
30	SPX Technologies, Inc. (SPXC)	11.8	A	
31	Acme United Corp. (ACU)	12.2	A	
32	National Presto Industries Inc. (NPK)	12.7	A	
33	Howmet Aerospace Inc. (HWM)	13.1	A	
34	TechnipFMC plc (FTI)	13.5	A	fortress balance sheet
35	Lincoln Electric Holdings Inc. (LECO)	13.9	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(24.3%)	10.0%	18
Distance from 52-week high	(44.7%)	(32.1%)	31
EBIT to enterprise value	4.4%	4.5%	48
Free cash flow yield	3.5%	3.8%	46
Book value to price	0.36	0.39	46
Sales to price	0.33	0.60	25
Composite equity issuance, five years	10.6%	(9.5%)	76
Relative strength against the sector, log excess return	(0.36)	0.01	18
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	22 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$92.2M

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
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$38.0M	2024-12-31	2026-02-25	10-K	26-000008

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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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