# Zebra Technologies Corp. ZBRA

Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0000877212

**C**

**middle fifth of 246 graded peers in manufacturing**

rank 119 of 246; percentile 48.2; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

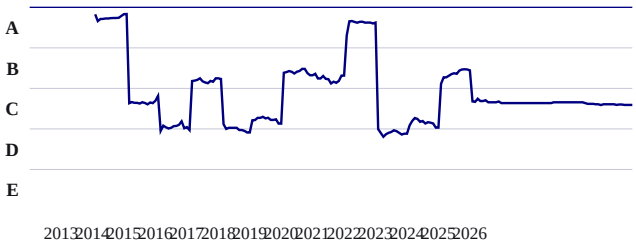
| | |
|---|---|
| **Profitability** | A/B<br>percentile 22.9 |
| **Solvency** | D<br>percentile 72.0 |
| **Growth and financing** | C<br>percentile 51.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 12, 2026<br>284 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $300.93<br>2026-11-20; market equity $14.2B; 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 12, 2026*

We are a global leader in the Automatic Identification and Data Capture ("AIDC") industry. The AIDC market consists of mobile computing, data capture, radio frequency identification devices ("RFID"), thermal barcode printing, and other workflow automation products and services. The Company's products, services, and software solutions ("offerings") are proven to help our customers and end-users digitize and automate their workflows to achieve their critical business objectives, including improved productivity and operational efficiency, optimized regulatory compliance, and better customer experiences.

## The thirteen inputs

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

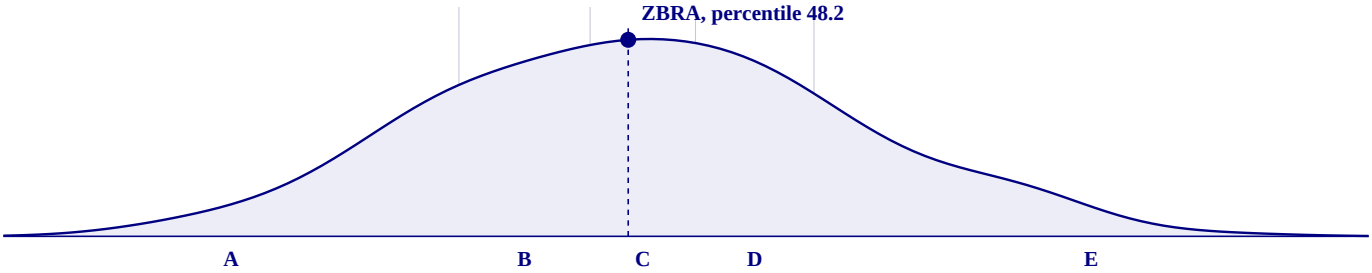
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.9** | | | | | | |
| Gross profitability | 30.5% | 22.3% | | 19.9 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *prior invested-capital observation is 730 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.0%) | (3.7%) | 32.1 | 288 | 2025-12-31 |
| Gross margin stability, five years | 1.1 pts | 2.1 pts | 16.7 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 72.0** | | | | | |
| Altman Z double-prime | 3.30 | 3.74 | 50.0 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.97x | 2.30x | 94.0 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.3** | | | | | |
| Revenue growth, three-year compound | (2.3%) | 2.3% | 71.2 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 26.2% | 13.5% | 31.2 | 139 | 2025-12-31 |
| Reinvestment rate | (148.4%) | 24.5% | 95.7 | 140 | 2025-12-31 |
| Asset growth, three years | 4.1% | 4.2% | 50.4 | 265 | 2025-12-31 |
| Net share issuance, one year | (4.3%) | (0.04%) | 8.4 | 240 | 2026-02-05 |

## 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 |
|---|---|---|---|---|
| 114 | Dnow Inc. (DNOW) | 46.1 | C | dilution |
| 115 | Symbotic Inc. (SYM) | 46.5 | C | late filer |
| 116 | Ouster, Inc. (OUST) | 46.9 | C | fortress balance sheet |
| 117 | Ceco Environmental Corp. (CECO) | 47.3 | C | |
| 118 | Commercial Metals Co. (CMC) | 47.8 | C | |
| 119 | Zebra Technologies Corp. (ZBRA) | 48.2 | C | |
| 120 | Huntington Ingalls Industries, Inc. (HII) | 48.6 | C | |
| 121 | Hyliion Holdings Corp. (HYLN) | 49.0 | C | short runway, fortress balance sheet |
| 122 | Nordson Corp. (NDSN) | 49.4 | C | |
| 123 | Optical Cable Corp. (OCC) | 49.8 | C | |
| 124 | CVD Equipment Corp. (CVV) | 50.2 | C | fortress balance sheet |

## 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 | 38.6% | 10.0% | 75 |
| Distance from 52-week high | (22.9%) | (32.1%) | 70 |
| EBIT to enterprise value | 4.2% | 4.5% | 47 |
| Free cash flow yield | 5.9% | 3.8% | 72 |
| Book value to price | 0.25 | 0.39 | 30 |
| Sales to price | 0.38 | 0.60 | 29 |
| Composite equity issuance, five years | (12.7%) | (9.5%) | 41 |
| Relative strength against the sector, log excess return | 0.24 | 0.01 | 75 |

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| | | |
|---|---|---|
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $182.0M |
| Operating cash flow, four quarters | $1.1B |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $191.1M |

## 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 | gross profit | us-gaap:GrossProfit | $2.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 2 | assets | us-gaap:Assets | $8.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $692.0M | 2019-12-31 | 2022-02-10 | 10-K | 22-000026 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $598.0M | 2019-12-31 | 2022-02-10 | 10-K | 22-000026 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $54.0M | 2019-12-31 | 2022-02-10 | 10-K | 22-000026 |
| 6 | total debt | us-gaap:LongTermDebt | $266.0M | 2019-12-31 | 2020-02-13 | 10-K | 20-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2019-12-31 | 2023-02-16 | 10-K | 23-000025 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.0M | 2019-12-31 | 2022-02-10 | 10-K | 22-000026 |
| 9 | total debt | us-gaap:LongTermDebt | $2.2B | 2017-12-31 | 2018-02-22 | 10-K | 18-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $834.0M | 2017-12-31 | 2021-02-11 | 10-K | 21-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $62.0M | 2017-12-31 | 2019-02-14 | 10-K | 19-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | $419.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $917.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 14 | assets | us-gaap:Assets | $8.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 16 | gross profit | us-gaap:GrossProfit | $2.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 18 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 20 | gross profit | us-gaap:GrossProfit | $2.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000027 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2022-12-31 | 2025-02-13 | 10-K | 25-000027 |
| 22 | gross profit | us-gaap:GrossProfit | $2.6B | 2021-12-31 | 2024-02-15 | 10-K | 24-000029 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.6B | 2021-12-31 | 2024-02-15 | 10-K | 24-000029 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $700.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 28 | book equity | us-gaap:StockholdersEquity | $3.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 29 | liabilities | us-gaap:Liabilities | $4.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 30 | depreciation amortization | us-gaap:Depreciation | $72.0M | 2019-12-31 | 2022-02-10 | 10-K | 22-000026 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating income | us-gaap:OperatingIncomeLoss | $979.0M | 2021-12-31 | 2024-02-15 | 10-K | 24-000029 |
| 32 | interest expense | us-gaap:InterestExpense | $5.0M | 2021-12-31 | 2022-02-10 | 10-K | 22-000026 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.0B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.0M | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $488.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000027 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.0M | 2022-12-31 | 2025-02-13 | 10-K | 25-000027 |
| 40 | depreciation amortization | us-gaap:Depreciation | $71.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $560.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $141.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 43 | current assets | us-gaap:AssetsCurrent | $2.4B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-007668 |
| 45 | assets | us-gaap:Assets | $7.3B | 2023-12-31 | 2025-02-13 | 10-K | 25-000027 |
| 46 | assets | us-gaap:Assets | $7.5B | 2022-12-31 | 2024-02-15 | 10-K | 24-000029 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,191,704 | 2026-02-05 | 2026-02-12 | 10-K | 26-007668 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 51,379,208 | 2025-02-06 | 2025-02-13 | 10-K | 25-000027 |

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