

Cummins Inc. (CMI)

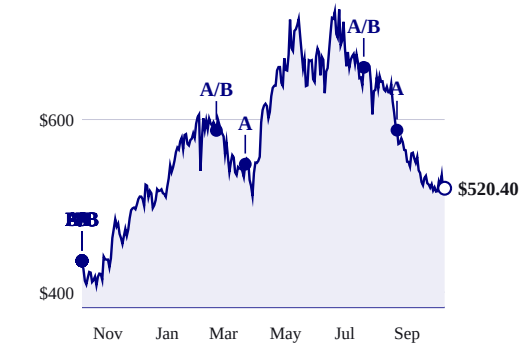
NYSE; manufacturing; SIC 3510, Engines & Turbines; CIK 0000026172

Cummins Inc. CMI; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 13.4; sampling error 3.0 points; lower is stronger
Rank	35 of 255
Profitability	B + + + + + percentile 34.7
Solvency	B + + + + + percentile 36.0
Growth and financing	B/C + + + + + percentile 37.7
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 \$34.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active
Inputs computable	12 of 14
Graded from	filings received through Feb 10, 2026 241 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$520.36 2026-10-08; market equity \$71.6B
Price used in grade	None



A, the bull
strongest fifth of its sector; letters are fifths of the 255 graded peers

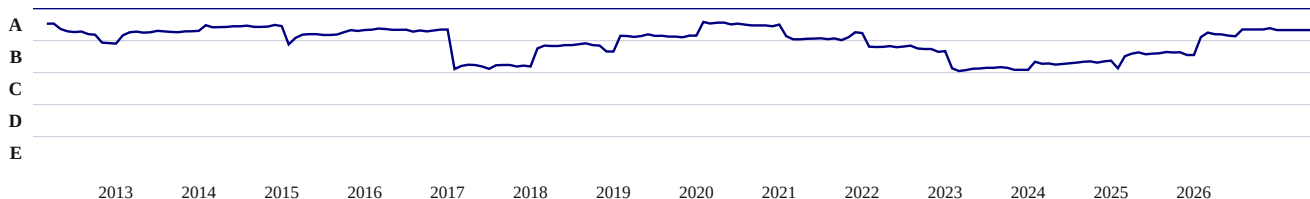
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2026, A from Mar 21, 2026, A/B from Jul 21, 2026, A from Aug 4, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 10, 2026

We were founded in 1919 as Cummins Engine Company, a corporation in Columbus, Indiana, and one of the first diesel engine manufacturers. In 2001, we changed our name to Cummins Inc. We are a global power leader committed to powering a more prosperous world. Since 1919, we have delivered innovative solutions that move people, goods and economies forward.

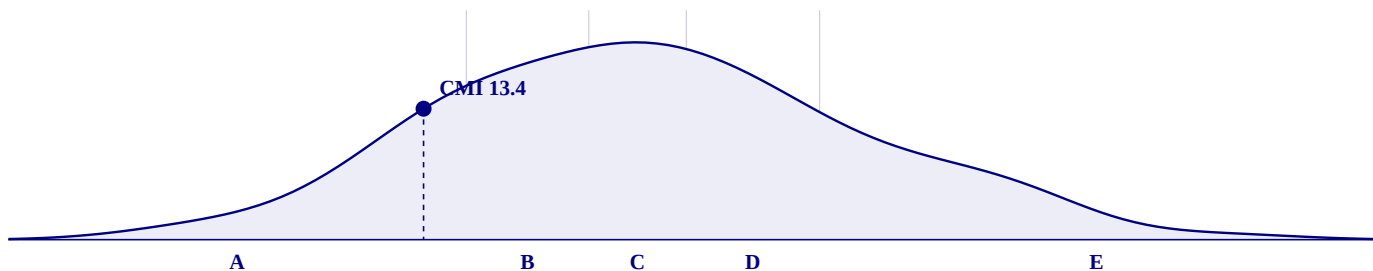
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 34.7						
Gross profitability		25.1%	21.9%	34.3	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(2.0%)	(3.6%)	65.5	308	2025-12-31
Gross margin stability, five years		0.6 pts	2.1 pts	4.4	229	2025-12-31
Solvency, sleeve percentile 36.0						
Twelve-month failure probability		0.04%	0.04%	27.3	34	2026-06-30
Altman Z double-prime		5.01	3.66	28.8	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		12.23x	5.09x	23.8	64	2025-12-31
Current ratio		1.76x	2.25x	64.2	325	2025-12-31
Growth and financing, sleeve percentile 37.7						
Revenue growth, three-year compound		6.2%	2.1%	32.5	269	2025-12-31
Free cash flow growth, three-year compound		31.6%	13.9%	24.6	139	2025-12-31
Reinvestment rate		130.8%	26.4%	12.3	139	2025-12-31
Asset growth, three years		3.9%	4.4%	51.4	279	2025-12-31
Net share issuance, one year		0.5%	0.01%	67.8	243	2026-01-31

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
30	Lincoln Electric Holdings Inc. (LECO)	11.4	A	
31	National Presto Industries Inc. (NPK)	11.8	A	
32	Enerpac Tool Group Corp. (EPAC)	12.2	A	
33	Compax International Inc. (CIX)	12.6	A	fortress balance sheet
34	Acme United Corp. (ACU)	13.0	A	
35	Cummins Inc. (CMI) <	13.4	A	
36	Weatherford International plc (WFRD)	13.8	A	
37	Lennox International Inc. (LII)	14.2	A	

38	Park Aerospace Corp. (PKE)	14.6	A late filer, fortress balance sheet
39	Kadant Inc. (KAI)	15.0	A
40	NwpX Infrastructure, Inc. (NWPX)	15.4	A

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	35.6%	13.7%	69
Distance from 52-week high	(28.5%)	(24.3%)	42
EBIT to enterprise value	5.4%	4.1%	63
Free cash flow yield	3.3%	3.4%	49
Book value to price	0.18	0.34	22
Sales to price	0.47	0.54	43
Composite equity issuance, five years	(20.2%)	(9.5%)	21
Relative strength against the sector, log excess return	0.17	(0.00)	69

Diagnostics

not in 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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$3.2B
Operating cash flow, four quarters	\$4.6B
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$564.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$8.5B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
2	assets	us-gaap:Assets	\$34.0B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$2.9B	2022-12-31	2025-02-11	10-K	0000026172-25-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$2.9B	2022-12-31	2025-02-11	10-K	0000026172-25-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$636.0M	2022-12-31	2025-02-11	10-K	0000026172-25-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.5B	2022-12-31	2024-02-12	10-K	0000026172-24-000012
7	book equity	us-gaap:StockholdersEquity	\$9.0B	2022-12-31	2024-02-12	10-K	0000026172-24-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.1B	2022-12-31	2023-02-14	10-K	0000026172-23-000005
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.6B	2021-12-31	2023-02-14	10-K	0000026172-23-000005
10	book equity	us-gaap:StockholdersEquity	\$8.1B	2021-12-31	2023-02-14	10-K	0000026172-23-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6B	2021-12-31	2023-02-14	10-K	0000026172-23-000005
12	net income	us-gaap:ProfitLoss	\$3.0B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.6B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
14	assets	us-gaap:Assets	\$31.5B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
15	revenue	us-gaap:Revenues	\$33.7B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
16	gross profit	us-gaap:GrossProfit	\$8.4B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
17	revenue	us-gaap:Revenues	\$34.1B	2024-12-31	2026-02-10	10-K	0000026172-26-000009

18	gross profit	us-gaap:GrossProfit	\$8.2B	2023-12-31	2026-02-10	10-K	0000026172-26-000009
19	revenue	us-gaap:Revenues	\$34.1B	2023-12-31	2026-02-10	10-K	0000026172-26-000009
20	gross profit	us-gaap:GrossProfit	\$6.7B	2022-12-31	2025-02-11	10-K	0000026172-25-000007
21	revenue	us-gaap:Revenues	\$28.1B	2022-12-31	2025-02-11	10-K	0000026172-25-000007
22	gross profit	us-gaap:GrossProfit	\$5.7B	2021-12-31	2024-02-12	10-K	0000026172-24-000012
23	revenue	us-gaap:Revenues	\$24.0B	2021-12-31	2024-02-12	10-K	0000026172-24-000012
24	current assets	us-gaap:AssetsCurrent	\$16.9B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$9.6B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$22.6B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
27	operating income	us-gaap:OperatingIncomeLoss	\$4.0B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
28	book equity	us-gaap:StockholdersEquity	\$12.3B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
29	liabilities	us-gaap:Liabilities	\$20.6B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$784.0M	2022-12-31	2025-02-11	10-K	0000026172-25-000007
31	interest expense	us-gaap:InterestExpense	\$329.0M	2025-12-31	2026-02-10	10-K	0000026172-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.5B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.0B	2023-12-31	2026-02-10	10-K	0000026172-26-000009
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2023-12-31	2026-02-10	10-K	0000026172-26-000009
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0B	2022-12-31	2025-02-11	10-K	0000026172-25-000007
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$916.0M	2022-12-31	2025-02-11	10-K	0000026172-25-000007
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.1B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$4.0B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.0B	2025-12-31	2026-02-10	10-K	0000026172-26-000009
42	current assets	us-gaap:AssetsCurrent	\$14.8B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
43	current liabilities	us-gaap:LiabilitiesCurrent	\$11.2B	2024-12-31	2026-02-10	10-K	0000026172-26-000009
44	assets	us-gaap:Assets	\$32.0B	2023-12-31	2025-02-11	10-K	0000026172-25-000007
45	assets	us-gaap:Assets	\$30.3B	2022-12-31	2024-02-12	10-K	0000026172-24-000012
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	138,165,463	2026-01-31	2026-02-10	10-K	0000026172-26-000009
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	137,481,164	2025-01-31	2025-02-11	10-K	0000026172-25-000007