

Donaldson Co. Inc. (DCI)

NYSE; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifying Equip; CIK 0000029644

Donaldson Co. Inc.	
DCI; manufacturing	
Grade	A/B A B C D E on the A/B boundary of 255 graded peers percentile 22.0; sampling error 3.0 points; lower is stronger
Rank	57 of 255
Profitability	B percentile 30.5
Solvency	B/C percentile 39.5
Growth and financing	C percentile 47.2
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 \$4.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Sep 25, 2026 14 days before the rescan; latest periodic filing 10-K received Sep 25, 2026
Last close	\$87.19 2026-10-08; market equity \$10.1B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 255 graded peers

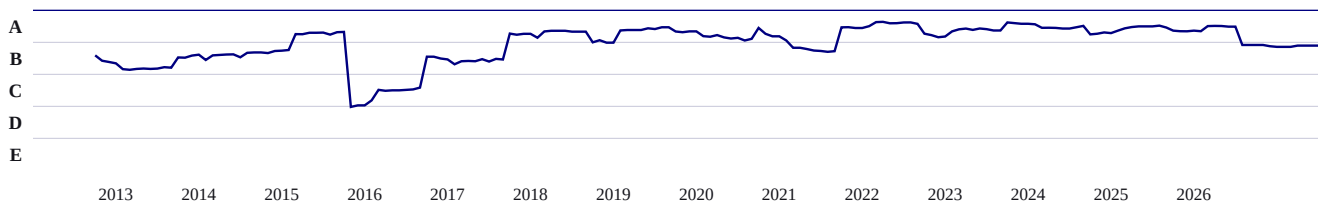
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2021, A from Oct 21, 2021, A from Oct 21, 2023, A/B from Sep 26, 2026

Letter at every rescan

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 Sep 25, 2026

Founded in 1915, Donaldson Company, Inc. (the Company or Donaldson) is a global leader in technology-led filtration products and solutions, serving a broad range of industries and advanced markets. Donaldson's diverse and skilled employees at more than 150 locations on six continents, 79 of which are manufacturing and/or distribution centers, partner with customers - from small business owners to the world's largest original equipment manufacturer (OEM) brands - to solve complex filtration challenges.

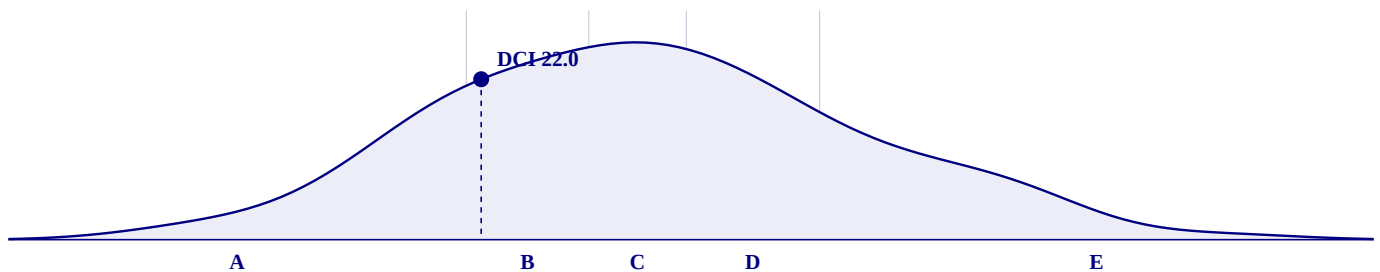
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.5						
Gross profitability		33.8%	21.9%	15.7	275	2026-07-31
Return on invested capital		19.8%	9.7%	17.2	100	2026-07-31
Accruals ratio		(1.1%)	(3.6%)	73.0	308	2026-07-31
Gross margin stability, five years		1.1 pts	2.1 pts	16.2	229	2026-07-31
Solvency, sleeve percentile 39.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		5.66	3.66	25.1	244	2026-07-31
Net debt to EBITDA		1.46x	1.78x	38.3	121	2026-07-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-07-31; latest annual assets end 2026-07-31
Current ratio		2.08x	2.25x	54.9	325	2026-07-31
Growth and financing, sleeve percentile 47.2						
Revenue growth, three-year compound		4.2%	2.1%	39.2	269	2026-07-31
Free cash flow growth, three-year compound		0.02%	13.9%	77.5	139	2026-07-31
Reinvestment rate		26.4%	26.4%	50.0	139	2026-07-31
Asset growth, three years		12.9%	4.4%	19.8	279	2026-07-31
Net share issuance, one year		0.00%	0.01%	49.6	243	2026-09-11

Among 255 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
52	Toro Co. (TTC)	20.1	A/B	
53	Miller Industries Inc. (MLR)	20.5	A/B	
54	Taylor Devices, Inc. (TAYD)	20.9	A/B	
55	Ilex Corp. (IEX)	21.3	A/B	
56	Curtiss Wright Corp. (CW)	21.7	A/B	
57	Donaldson Co. Inc. (DCI) <	22.0	A/B	
58	Quanex Building Products Corp. (NX)	22.4	A/B	
59	Middleby Corp. (MIDD)	22.8	A/B	
60	Valmont Industries Inc. (VMI)	23.2	B	
61	AAR Corp. (AIR)	23.6	B	

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	12.5%	13.7%	49
Distance from 52-week high	(21.2%)	(24.3%)	56
EBIT to enterprise value	5.4%	4.1%	64
Free cash flow yield	4.2%	3.4%	57
Book value to price	0.17	0.34	21
Sales to price	0.38	0.54	36
Composite equity issuance, five years	(14.4%)	(9.5%)	32
Relative strength against the sector, log excess return	(0.02)	(0.00)	49

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-07-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$250.4M
Operating cash flow, four quarters	\$493.7M
Months of runway	not finite
Days since last periodic filing	14 (10-K received Sep 25, 2026)
Median daily dollar volume, 63 sessions	\$54.9M

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	\$1.3B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
2	assets	us-gaap:Assets	\$4.0B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
3	operating income	us-gaap:OperatingIncomeLoss	\$599.9M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$585.0M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$132.0M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.3B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
7	book equity	us-gaap:StockholdersEquity	\$1.8B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$250.4M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$630.4M	2025-07-31	2026-09-25	10-K	0000029644-26-000085
10	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-07-31	2026-09-25	10-K	0000029644-26-000085
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$180.4M	2025-07-31	2026-09-25	10-K	0000029644-26-000085
12	net income	us-gaap:NetIncomeLoss	\$453.8M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$493.7M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
14	assets	us-gaap:Assets	\$3.0B	2025-07-31	2026-09-25	10-K	0000029644-26-000085
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.9B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
16	gross profit	us-gaap:GrossProfit	\$1.3B	2025-07-31	2026-09-25	10-K	0000029644-26-000085
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.7B	2025-07-31	2026-09-25	10-K	0000029644-26-000085
18	gross profit	us-gaap:GrossProfit	\$1.3B	2024-07-31	2026-09-25	10-K	0000029644-26-000085
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.6B	2024-07-31	2026-09-25	10-K	0000029644-26-000085
20	gross profit	us-gaap:GrossProfit	\$1.2B	2023-07-31	2025-09-26	10-K	0000029644-25-000098
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.4B	2023-07-31	2025-09-26	10-K	0000029644-25-000098

22	gross profit	us-gaap:GrossProfit	\$1.1B	2022-07-31	2024-09-27	10-K	0000029644-24-000111
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$3.3B	2022-07-31	2024-09-27	10-K	0000029644-24-000111
24	current assets	us-gaap:AssetsCurrent	\$1.7B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
25	current liabilities	us-gaap:LiabilitiesCurrent	\$804.1M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.9B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
27	liabilities	us-gaap:Liabilities	\$2.2B	2026-07-31	2026-09-25	10-K	0000029644-26-000085
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$106.0M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
29	operating income	us-gaap:OperatingIncomeLoss	\$480.2M	2023-07-31	2025-09-26	10-K	0000029644-25-000098
30	interest expense	us-gaap:InterestExpense	\$19.2M	2023-07-31	2023-09-22	10-K	0000029644-23-000085
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.4M	2026-07-31	2026-09-25	10-K	0000029644-26-000085
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$418.8M	2025-07-31	2026-09-25	10-K	0000029644-26-000085
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.9M	2025-07-31	2026-09-25	10-K	0000029644-26-000085
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$492.5M	2024-07-31	2026-09-25	10-K	0000029644-26-000085
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$85.6M	2024-07-31	2026-09-25	10-K	0000029644-26-000085
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$544.5M	2023-07-31	2025-09-26	10-K	0000029644-25-000098
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$118.5M	2023-07-31	2025-09-26	10-K	0000029644-25-000098
38	current assets	us-gaap:AssetsCurrent	\$1.5B	2025-07-31	2026-09-25	10-K	0000029644-26-000085
39	current liabilities	us-gaap:LiabilitiesCurrent	\$757.2M	2025-07-31	2026-09-25	10-K	0000029644-26-000085
40	assets	us-gaap:Assets	\$2.9B	2024-07-31	2025-09-26	10-K	0000029644-25-000098
41	assets	us-gaap:Assets	\$2.8B	2023-07-31	2025-09-26	10-K	0000029644-25-000098
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,910,129	2026-09-11	2026-09-25	10-K	0000029644-26-000085
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	115,907,357	2025-09-12	2025-09-26	10-K	0000029644-25-000098