

PTC Inc. (PTC)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0000857005

PTC Inc.

PTC; business equipment

Grade

B

A

B

C

D

E

second fifth of 497 graded peers
percentile 28.2; sampling error 2.2 points; lower is stronger

Rank

141 of 497

Profitability

C

percentile 45.7

Solvency

C

percentile 42.7

Growth and financing

B

percentile 36.9

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 \$6.6B

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

none active
not computable: distress

Inputs computable

13 of 14

Graded from

filings received through Nov 21, 2025
322 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026

Last close

\$193.74
2026-10-08; market equity \$21.0B

Price used in grade

None



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

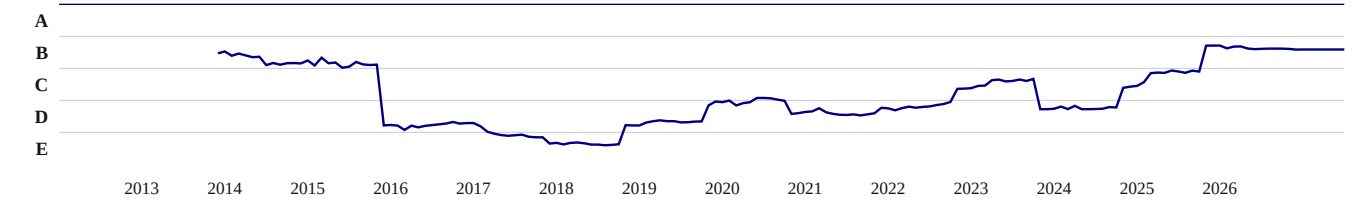


Nov Jan Mar May Jul Sep

Rescans on file: B/C from Jun 21, 2025, C from Aug 21, 2025, B/C from Sep 21, 2025, B from Nov 21, 2025

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 Nov 21, 2025

PTC is a global software company headquartered in Boston, Massachusetts. We employ over 7,000 people and support more than 30,000 customers globally. We primarily serve customers in the following industry verticals: Our customers are focused on improving their competitiveness in the face of global competition and increasing product complexity, and our suite of software offerings is a strategic enabler of this and their digital transformation initiatives.

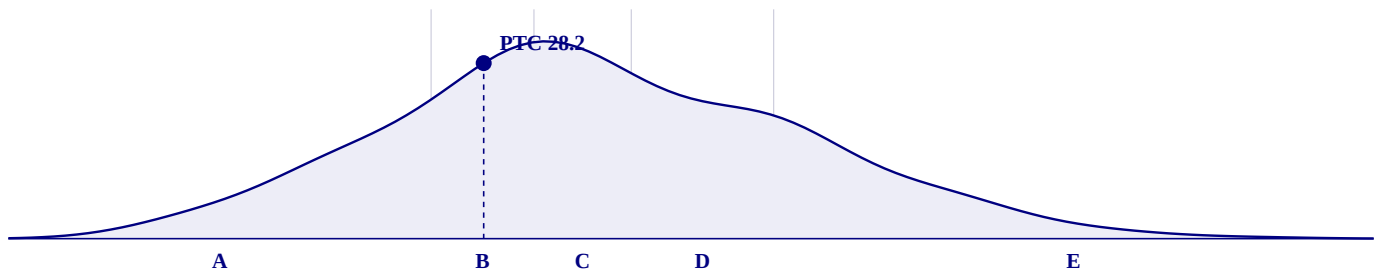
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 45.7						
Gross profitability		34.7%	28.5%	35.5	558	2025-09-30
Return on invested capital		17.4%	10.9%	29.6	136	2025-09-30
Accruals ratio		(2.1%)	(7.4%)	79.4	621	2025-09-30
Gross margin stability, five years		1.7 pts	2.4 pts	38.1	429	2025-09-30
Solvency, sleeve percentile 42.7						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.61	2.18	31.5	566	2025-09-30
Net debt to EBITDA		0.91x	1.11x	41.8	147	2025-09-30
Interest coverage		12.76x	3.77x	22.5	90	2025-09-30
Current ratio		1.12x	2.02x	75.2	666	2025-09-30
Growth and financing, sleeve percentile 36.9						
Revenue growth, three-year compound		12.3%	6.4%	33.5	538	2025-09-30
Free cash flow growth, three-year compound		27.2%	17.2%	36.0	268	2025-09-30
Reinvestment rate		54.0%	14.3%	34.2	226	2025-09-30
Asset growth, three years		12.2%	5.0%	29.7	563	2025-09-30
Net share issuance, one year		0.7%	0.5%	51.2	407	2024-11-12

Among 497 peers

business equipment; 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
136	IonQ, Inc. (IONQ)	27.2	B	dilution
137	Alkami Technology, Inc. (ALKT)	27.4	B	fortress balance sheet
138	Trane Technologies plc (TT)	27.6	B	
139	Intellicheck, Inc. (IDN)	27.8	B	
140	Keysight Technologies, Inc. (KEYS)	28.0	B	
141	PTC Inc. (PTC) <	28.2	B	
142	Ceva Inc. (CEVA)	28.4	B	
143	Macom Technology Solutions Holdings, Inc. (MTSI)	28.6	B	
144	Power Integrations Inc. (POWI)	28.8	B	
145	Ultralife Corp. (ULBI)	29.0	B	late filer
146	Lightpath Technologies Inc. (LPTH)	29.2	B	dilution, late filer, fortress balance sheet

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	(23.3%)	2.2%	28
Distance from 52-week high	(5.9%)	(30.0%)	86
EBIT to enterprise value	4.5%	1.5%	76
Free cash flow yield	4.1%	2.7%	61
Book value to price	0.17	0.23	38
Sales to price	0.13	0.30	25
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.55)	(0.26)	28

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-09-30	
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	\$351.5M
Operating cash flow, four quarters	\$955.3M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$182.5M

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	\$2.3B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
2	assets	us-gaap:Assets	\$6.6B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
3	operating income	us-gaap:OperatingIncomeLoss	\$982.4M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$982.4M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$186.2M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
6	total debt	us-gaap:LongTermDebt	\$1.2B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
7	book equity	us-gaap:StockholdersEquity	\$3.8B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$184.4M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
9	total debt	us-gaap:LongTermDebt	\$1.2B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
10	book equity	us-gaap:StockholdersEquity	\$3.2B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$265.8M	2024-09-30	2025-11-21	10-K	0001193125-25-291326
12	net income	us-gaap:NetIncomeLoss	\$734.0M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$867.7M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
14	assets	us-gaap:Assets	\$6.4B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
16	gross profit	us-gaap:GrossProfit	\$1.9B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
18	gross profit	us-gaap:GrossProfit	\$1.7B	2023-09-30	2025-11-21	10-K	0001193125-25-291326
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2023-09-30	2025-11-21	10-K	0001193125-25-291326
20	gross profit	us-gaap:GrossProfit	\$1.5B	2022-09-30	2024-11-14	10-K	0000950170-24-127231
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2022-09-30	2024-11-14	10-K	0000950170-24-127231
22	gross profit	us-gaap:GrossProfit	\$1.4B	2021-09-30	2023-11-20	10-K	0000950123-23-011049
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2021-09-30	2023-11-20	10-K	0000950123-23-011049

24	current assets	us-gaap:AssetsCurrent	\$1.4B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.1B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
27	liabilities	us-gaap:Liabilities	\$2.8B	2025-09-30	2025-11-21	10-K	0001193125-25-291326
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$102.5M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
29	interest expense	us-gaap:InterestExpense	\$77.0M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.0M	2025-09-30	2025-11-21	10-K	0001193125-25-291326
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$750.0M	2024-09-30	2025-11-21	10-K	0001193125-25-291326
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.4M	2024-09-30	2025-11-21	10-K	0001193125-25-291326
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$610.9M	2023-09-30	2025-11-21	10-K	0001193125-25-291326
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.8M	2023-09-30	2025-11-21	10-K	0001193125-25-291326
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$435.3M	2022-09-30	2024-11-14	10-K	0000950170-24-127231
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.5M	2022-09-30	2024-11-14	10-K	0000950170-24-127231
37	current assets	us-gaap:AssetsCurrent	\$1.3B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-09-30	2025-11-21	10-K	0001193125-25-291326
39	assets	us-gaap:Assets	\$6.3B	2023-09-30	2024-11-14	10-K	0000950170-24-127231
40	assets	us-gaap:Assets	\$4.7B	2022-09-30	2023-11-20	10-K	0000950123-23-011049
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	120,129,080	2024-11-12	2024-11-14	10-K	0000950170-24-127231
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,244,754	2023-11-16	2023-11-20	10-K	0000950123-23-011049