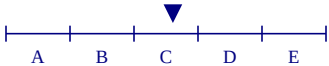


# Solventum Corp. (SOLV)

NYSE; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001964738

| <b>Solvantum Corp.</b><br>SOLV; healthcare |                                                                                                                                                                                                             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Grade</b>                               | <p><b>C</b></p>  <p>middle fifth of 371 graded peers<br/>percentile 52.2; sampling error 2.5 points; lower is stronger</p> |
| <b>Rank</b>                                | 194 of 371                                                                                                                                                                                                  |
| <b>Profitability</b>                       | <p>C</p>  <p>percentile 51.3</p>                                                                                           |
| <b>Solvency</b>                            | <p>C</p>  <p>percentile 52.8</p>                                                                                           |
| <b>Growth and financing</b>                | <p>B/C</p>  <p>percentile 41.8</p>                                                                                         |
| <b>Reliability</b>                         | <p>0.94 AUC</p> <p>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025</p>                                                                                                  |
| <b>Peer failure rate</b>                   | <p>0.52% a year</p> <p>Item 1.03 bankruptcies, same asset band, 2012 to 2025</p>                                                                                                                            |
| <b>Size band</b>                           | <p>over \$2.67B assets</p> <p>total assets \$14.3B</p>                                                                                                                                                      |
| <b>Standard universe</b>                   | <p>inside</p> <p>revenue above \$1M and assets above \$10M</p>                                                                                                                                              |
| <b>Warnings</b>                            | <p>none active</p> <p>not computable: distress</p>                                                                                                                                                          |
| <b>Inputs computable</b>                   | 8 of 14                                                                                                                                                                                                     |
| <b>Graded from</b>                         | <p>filings received through Feb 27, 2026</p> <p>224 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026</p>                                                                           |
| <b>Last close</b>                          | <p>\$86.37</p> <p>2026-10-08; market equity \$14.7B</p>                                                                                                                                                     |
| <b>Price used in grade</b>                 | None                                                                                                                                                                                                        |

## 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 Feb 27, 2026

Solvatum Corporation ("Solvatum," "we," "our," "us," or the "Company"), is a leading global healthcare company developing, manufacturing, and commercializing a broad portfolio of solutions that leverages deep material science, data science, and digital capabilities to address critical customer and patient needs. We constantly seek to enable the improvement of standards of care and move healthcare forward with innovation powered by insights, clinical intelligence, technology, and manufacturing expertise. Our

70+ year history of discovering and innovating advanced solutions has helped us solve our customers' toughest challenges.

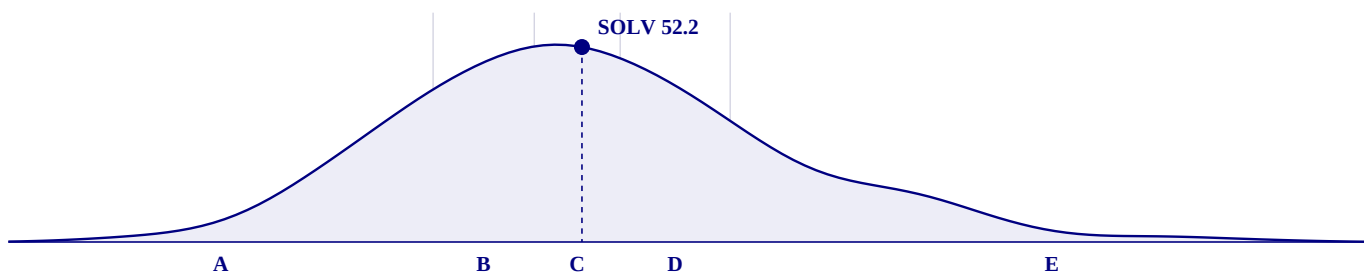
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                                   |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 51.3</b>        |                      |                |             |            |       |                                                                                                              |
| Gross profitability                                 |                      | 31.1%          | 32.2%       | 48.5       | 372   | 2025-12-31                                                                                                   |
| Return on invested capital                          |                      | 20.4%          | 9.3%        | 15.1       | 74    | 2025-12-31                                                                                                   |
| Accruals ratio                                      |                      | 8.3%           | (6.6%)      | 90.2       | 811   | 2025-12-31                                                                                                   |
| Gross margin stability, five years                  |                      | not computable | 2.8 pts     |            |       | five annual<br>gross margins<br>are required;<br>found 2                                                     |
| <b>Solvency, sleeve percentile 52.8</b>             |                      |                |             |            |       |                                                                                                              |
| Twelve-month failure probability                    |                      | not computable | 0.07%       |            |       | latest<br>liabilities, cash<br>plus short-term<br>investments,<br>book equity,<br>and shares are<br>required |
| Altman Z double-prime                               |                      | 2.34           | (0.31)      | 27.3       | 756   | 2025-12-31                                                                                                   |
| Net debt to EBITDA                                  |                      | 1.56x          | 1.82x       | 45.9       | 75    | 2025-12-31                                                                                                   |
| Interest coverage                                   |                      | not computable | (4.51x)     |            |       | one or more<br>required<br>annual facts<br>are missing                                                       |
| Current ratio                                       |                      | 1.23x          | 2.96x       | 85.2       | 839   | 2025-12-31                                                                                                   |
| <b>Growth and financing, sleeve percentile 41.8</b> |                      |                |             |            |       |                                                                                                              |
| Revenue growth, three-year compound                 |                      | not computable | 10.0%       |            |       | four annual<br>observations<br>are required;<br>found 2                                                      |
| Free cash flow growth, three-year compound          |                      | not computable | 10.9%       |            |       | four<br>consecutive<br>annual FCF<br>observations<br>are required;<br>found 2                                |
| Reinvestment rate                                   |                      | 3.4%           | 37.1%       | 68.0       | 104   | 2025-12-31                                                                                                   |
| Asset growth, three years                           |                      | not computable | 2.1%        |            |       | four annual<br>observations<br>are required;<br>found 2                                                      |
| Net share issuance, one year                        |                      | 0.3%           | 2.5%        | 15.6       | 634   | 2026-02-18                                                                                                   |

## Among 371 peers

healthcare; 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                               |
|------|------------------------------------------|------------|--------|----------------------------------------|
| 189  | RadNet, Inc. (RDNT)                      | 50.8       | C      |                                        |
| 190  | Schrodinger, Inc. (SDGR)                 | 51.1       | C      |                                        |
| 191  | Zai Lab Ltd. (ZLAB)                      | 51.4       | C      |                                        |
| 192  | Recursion Pharmaceuticals, Inc. (RXRX)   | 51.6       | C      | dilution,<br>fortress<br>balance sheet |
| 193  | Haemonetics Corp. (HAE)                  | 51.9       | C      |                                        |
| 194  | Solventum Corp. (SOLV) <                 | 52.2       | C      |                                        |
| 195  | Aveanna Healthcare Holdings, Inc. (AVAH) | 52.4       | C      |                                        |
| 196  | Nexgel, Inc. (NXGL)                      | 52.8       | C      | late filer                             |
| 197  | Nexgel, Inc. (NXGLW)                     | 52.8       | C      | late filer                             |
| 198  | Perrigo Co. plc (PRGO)                   | 53.2       | C      |                                        |
| 199  | Sotera Health Co. (SHC)                  | 53.5       | C      |                                        |

## 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    | 24.7%          | 8.0%        | 61         |
| Distance from 52-week high                              | (6.5%)         | (31.4%)     | 91         |
| EBIT to enterprise value                                | 11.3%          | (1.5%)      | 93         |
| Free cash flow yield                                    | (0.07%)        | (1.0%)      | 54         |
| Book value to price                                     | 0.33           | 0.28        | 55         |
| Sales to price                                          | 0.57           | 0.31        | 70         |
| Composite equity issuance, five years                   | not computable | 20.3%       |            |
| Relative strength against the sector, log excess return | 0.01           | (0.14)      | 61         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| Return on assets above zero                               | pass                           |
| Operating cash flow above zero                            | pass                           |
| Return on assets improved                                 | fail                           |
| Operating cash flow exceeds net income                    | fail                           |
| Long-term leverage fell                                   | fail                           |
| Current ratio improved                                    | pass                           |
| No new shares issued                                      | fail                           |
| Gross margin improved                                     | fail                           |
| Asset turnover improved                                   | fail                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$403.0M                       |
| Operating cash flow, four quarters                        | \$209.0M                       |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 65 (10-Q received Aug 5, 2026) |

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                                                                          | \$4.5B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 2  | assets                    | us-gaap:Assets                                                                               | \$14.3B     | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 3  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$2.2B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 4  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$1.7B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 5  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$157.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 6  | total debt                | us-gaap:LongTermDebt                                                                         | \$5.0B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 7  | book equity               | us-gaap:StockholdersEquity                                                                   | \$5.0B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 8  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$878.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 9  | total debt                | us-gaap:LongTermDebt                                                                         | \$8.0B      | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 10 | book equity               | us-gaap:StockholdersEquity                                                                   | \$3.0B      | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 11 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$762.0M    | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 12 | net income                | us-gaap:NetIncomeLoss                                                                        | \$1.6B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 13 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$369.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 14 | assets                    | us-gaap:Assets                                                                               | \$14.5B     | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                        | \$3.9B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$3.1B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | \$1.8B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 18 | liabilities               | us-gaap:Liabilities                                                                          | \$9.2B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$489.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 20 | revenue                   | us-gaap:Revenues                                                                             | \$8.3B      | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 21 | revenue                   | us-gaap:Revenues                                                                             | \$8.3B      | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 22 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$379.0M    | 2025-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 23 | current assets            | us-gaap:AssetsCurrent                                                                        | \$3.2B      | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 24 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$2.7B      | 2024-12-31 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 25 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 173,493,005 | 2026-02-18 | 2026-02-27 | 10-K | 0001964738-26-000007 |
| 26 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 172,990,490 | 2025-02-21 | 2025-02-28 | 10-K | 0001964738-25-000019 |