

SPX Technologies, Inc. (SPXC)

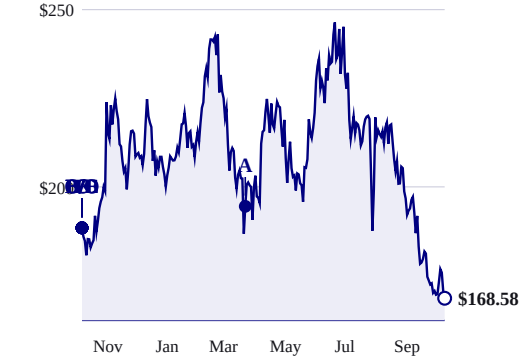
NYSE; manufacturing; SIC 3540, Metalworkg Machinery & Equipment; CIK 0000088205

SPX Technologies, Inc. SPXC; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 9.8; sampling error 3.0 points; lower is stronger
Rank	26 of 255
Profitability	B/C percentile 42.6
Solvency	B percentile 31.5
Growth and financing	B percentile 31.4
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 \$3.6B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$168.62 2026-10-08; market equity \$8.4B
Price used in grade	None



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

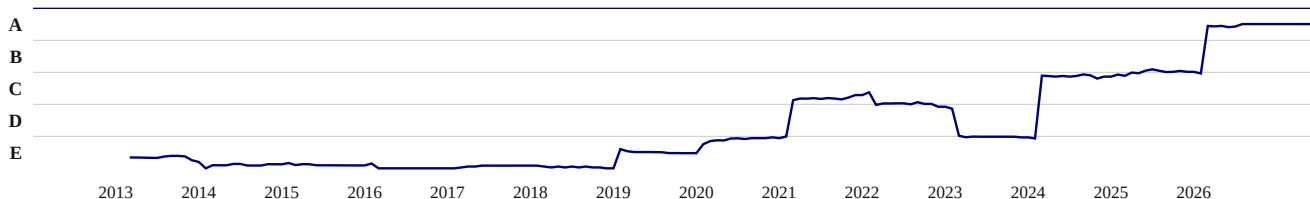
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Nov 21, 2024, B/C from Dec 21, 2024, B/C from Mar 21, 2025, A from Mar 21, 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 25, 2026

(All currency and share, except per share, amounts are in millions) Some of the statements in this document and any documents incorporated by reference, including any statements as to operational and financial projections, constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended.

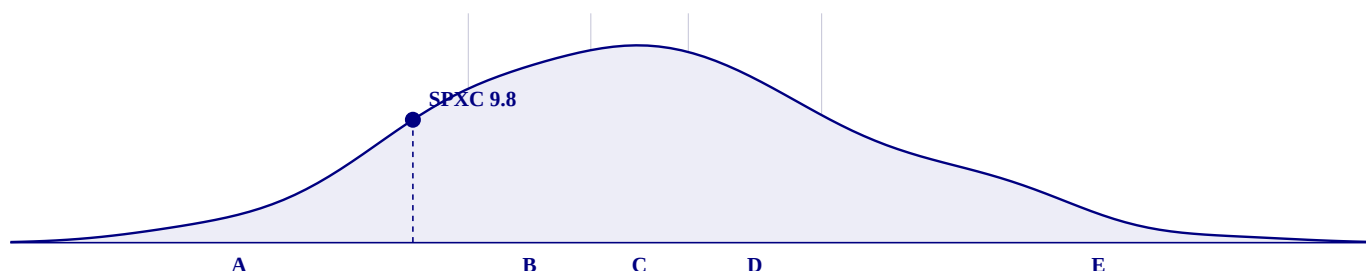
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.6						
Gross profitability		25.5%	21.9%	31.8	275	2025-12-31
Return on invested capital		13.1%	9.7%	32.3	100	2025-12-31
Accruals ratio		(2.8%)	(3.6%)	56.7	308	2025-12-31
Gross margin stability, five years		2.1 pts	2.1 pts	49.6	229	2025-12-31
Solvency, sleeve percentile 31.5						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-27
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		0.28x	1.78x	21.7	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		2.48x	2.25x	41.4	325	2025-12-31
Growth and financing, sleeve percentile 31.4						
Revenue growth, three-year compound		15.7%	2.1%	12.3	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		104.5%	26.4%	15.9	139	2025-12-31
Asset growth, three years		23.1%	4.4%	10.1	279	2025-12-31
Net share issuance, one year		7.5%	0.01%	87.2	243	2026-02-20

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
21	Omega Flex, Inc. (OFLX)	7.9	A	
22	LAM Research Corp. (LRCX)	8.3	A	fortress balance sheet

23	Watts Water Technologies Inc. (WTS)	8.7	A	fortress
				balance sheet
24	Eagle Materials Inc. (EXP)	9.1	A	
25	Ennis, Inc. (EBF)	9.4	A	
26	SPX Technologies, Inc. (SPXC) <	9.8	A	
27	Astronics Corp. (ATRO)	10.2	A	
28	Howmet Aerospace Inc. (HWM)	10.6	A	
29	TechnipFMC plc (FTI)	11.0	A	fortress
				balance sheet
30	Lincoln Electric Holdings Inc. (LECO)	11.4	A	
31	National Presto Industries Inc. (NPK)	11.8	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	5.3%	13.7%	41
Distance from 52-week high	(31.6%)	(24.3%)	35
EBIT to enterprise value	4.0%	4.1%	48
Free cash flow yield	2.9%	3.4%	43
Book value to price	0.28	0.34	39
Sales to price	0.27	0.54	25
Composite equity issuance, five years	10.5%	(9.5%)	76
Relative strength against the sector, log excess return	(0.08)	(0.00)	41

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$166.4M
Operating cash flow, four quarters	\$421.9M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$86.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.3B	2025-12-31	2026-02-25	10-K	0000088205-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.3B	2025-12-31	2026-02-25	10-K	0000088205-26-000008
3	assets	us-gaap:Assets	\$3.6B	2025-12-31	2026-02-25	10-K	0000088205-26-000008
4	operating income	us-gaap:OperatingIncomeLoss	\$350.4M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$314.1M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$68.6M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$496.7M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
8	book equity	us-gaap:StockholdersEquity	\$2.2B	2025-12-31	2026-02-25	10-K	0000088205-26-000008
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$364.0M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$577.0M	2024-12-31	2026-02-25	10-K	0000088205-26-000008

11	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-02-25	10-K	0000088205-26-000008
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$156.9M	2024-12-31	2026-02-25	10-K	0000088205-26-000008
13	net income	us-gaap:NetIncomeLoss	\$244.0M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$333.3M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
15	assets	us-gaap:Assets	\$2.7B	2024-12-31	2026-02-25	10-K	0000088205-26-000008
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2024-12-31	2026-02-25	10-K	0000088205-26-000008
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.2B	2024-12-31	2026-02-25	10-K	0000088205-26-000008
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2023-12-31	2026-02-25	10-K	0000088205-26-000008
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.1B	2023-12-31	2026-02-25	10-K	0000088205-26-000008
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2022-12-31	2025-02-26	10-K	0000088205-25-000007
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$937.0M	2022-12-31	2025-02-26	10-K	0000088205-25-000007
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2021-12-31	2024-02-23	10-K	0000088205-24-000008
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$787.7M	2021-12-31	2024-02-23	10-K	0000088205-24-000008
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$122.6M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
25	operating income	us-gaap:OperatingIncomeLoss	\$221.9M	2023-12-31	2026-02-25	10-K	0000088205-26-000008
26	interest expense	us-gaap:InterestExpense	\$27.2M	2023-12-31	2024-02-23	10-K	0000088205-24-000008
27	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-25	10-K	0000088205-26-000008
28	current liabilities	us-gaap:LiabilitiesCurrent	\$461.1M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$92.1M	2025-12-31	2026-02-25	10-K	0000088205-26-000008
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$285.9M	2024-12-31	2026-02-25	10-K	0000088205-26-000008
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$38.0M	2024-12-31	2026-02-25	10-K	0000088205-26-000008
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$208.5M	2023-12-31	2026-02-25	10-K	0000088205-26-000008
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$23.9M	2023-12-31	2026-02-25	10-K	0000088205-26-000008
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$136.8M	2022-12-31	2025-02-26	10-K	0000088205-25-000007
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$15.9M	2022-12-31	2025-02-26	10-K	0000088205-25-000007
36	current assets	us-gaap:AssetsCurrent	\$784.3M	2024-12-31	2026-02-25	10-K	0000088205-26-000008
37	current liabilities	us-gaap:LiabilitiesCurrent	\$418.3M	2024-12-31	2026-02-25	10-K	0000088205-26-000008
38	assets	us-gaap:Assets	\$2.4B	2023-12-31	2025-02-26	10-K	0000088205-25-000007
39	assets	us-gaap:Assets	\$1.9B	2022-12-31	2024-02-23	10-K	0000088205-24-000008
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,876,887	2026-02-20	2026-02-25	10-K	0000088205-26-000008
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	46,382,546	2025-02-21	2025-02-26	10-K	0000088205-25-000007