

Zebra Technologies Corp. (ZBRA)

Nasdaq; manufacturing; SIC 3560, General Industrial Machinery & Equipment; CIK 0000877212

Zebra Technologies Corp. ZBRA; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 47.2; sampling error 3.0 points; lower is stronger
Rank	121 of 255
Profitability	B percentile 23.1
Solvency	D percentile 69.9
Growth and financing	C percentile 51.3
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 \$8.5B
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 12, 2026 239 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$382.25 2026-10-08; market equity \$18.1B
Price used in grade	None

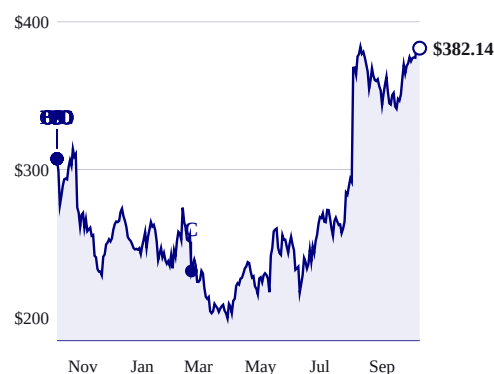


C, the tortoise

middle fifth 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: C/D from Dec 21, 2024, B/C from Feb 21, 2025, B from Mar 21, 2025, C from Feb 21, 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 Feb 12, 2026

We are a global leader in the Automatic Identification and Data Capture ("AIDC") industry. The AIDC market consists of mobile computing, data capture, radio frequency identification devices ("RFID"), thermal barcode printing, and other workflow automation products and services. The Company's products, services, and software solutions ("offerings") are proven to help our customers and end-users digitize and automate their workflows to achieve their critical business objectives, including improved productivity and

operational efficiency, optimized regulatory compliance, and better customer experiences.

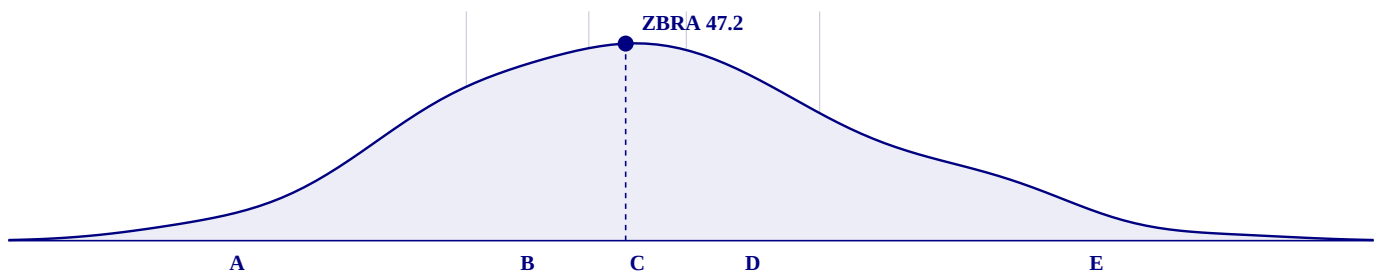
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 23.1						
Gross profitability		30.5%	21.9%	19.3	275	2025-12-31
Return on invested capital		not computable	9.7%			prior invested-capital observation is 730 days earlier
Accruals ratio		(6.0%)	(3.6%)	33.2	308	2025-12-31
Gross margin stability, five years		1.1 pts	2.1 pts	16.7	229	2025-12-31
Solvency, sleeve percentile 69.9						
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		3.30	3.66	46.9	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		0.97x	2.25x	92.9	325	2025-12-31
Growth and financing, sleeve percentile 51.3						
Revenue growth, three-year compound		(2.3%)	2.1%	69.0	269	2025-12-31
Free cash flow growth, three-year compound		26.2%	13.9%	32.6	139	2025-12-31
Reinvestment rate		(148.4%)	26.4%	95.7	139	2025-12-31
Asset growth, three years		4.1%	4.4%	50.7	279	2025-12-31
Net share issuance, one year		(4.3%)	0.01%	8.3	243	2026-02-05

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C	
117	Serve Robotics Inc. (SERV)	45.7	C	dilution
118	Ceco Environmental Corp. (CECO)	46.1	C	
119	Dnow Inc. (DNOW)	46.5	C	dilution
120	Symbolic Inc. (SYM)	46.9	C	late filer
121	Zebra Technologies Corp. (ZBRA) <	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	
123	Optical Cable Corp. (OCC)	48.0	C	
124	TransDigm Group Inc. (TDG)	48.4	C	
125	Mayville Engineering Company, Inc. (MEC)	48.8	C	
126	Hyllion Holdings Corp. (HYLN)	49.2	C	short runway, 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	19.0%	13.7%	54
Distance from 52-week high	(1.0%)	(24.3%)	98
EBIT to enterprise value	3.4%	4.1%	41
Free cash flow yield	4.6%	3.4%	61
Book value to price	0.19	0.34	24
Sales to price	0.30	0.54	27
Composite equity issuance, five years	(12.2%)	(9.5%)	40
Relative strength against the sector, log excess return	0.04	(0.00)	54

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$157.0M
Operating cash flow, four quarters	\$979.0M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$200.0M

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	\$2.6B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
2	assets	us-gaap:Assets	\$8.5B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
3	operating income	us-gaap:OperatingIncomeLoss	\$692.0M	2019-12-31	2022-02-10	10-K	0000877212-22-000026
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludin	\$538.0M	2019-12-31	2022-02-10	10-K	0000877212-22-000026
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$54.0M	2019-12-31	2022-02-10	10-K	0000877212-22-000026
6	total debt	us-gaap:LongTermDebt	\$266.0M	2019-12-31	2020-02-13	10-K	0000877212-20-000006

7	book equity	us-gaap:StockholdersEquity	\$1.8B	2019-12-31	2023-02-16	10-K	0000877212-23-000025
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.0M	2019-12-31	2022-02-10	10-K	0000877212-22-000026
9	total debt	us-gaap:LongTermDebt	\$2.2B	2017-12-31	2018-02-22	10-K	0000877212-18-000011
10	book equity	us-gaap:StockholdersEquity	\$834.0M	2017-12-31	2021-02-11	10-K	0000877212-21-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$62.0M	2017-12-31	2019-02-14	10-K	0000877212-19-000011
12	net income	us-gaap:NetIncomeLoss	\$419.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$917.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
14	assets	us-gaap:Assets	\$8.0B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
16	gross profit	us-gaap:GrossProfit	\$2.4B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.0B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
18	gross profit	us-gaap:GrossProfit	\$2.1B	2023-12-31	2026-02-12	10-K	0001628280-26-007668
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2023-12-31	2026-02-12	10-K	0001628280-26-007668
20	gross profit	us-gaap:GrossProfit	\$2.6B	2022-12-31	2025-02-13	10-K	0000877212-25-000027
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.8B	2022-12-31	2025-02-13	10-K	0000877212-25-000027
22	gross profit	us-gaap:GrossProfit	\$2.6B	2021-12-31	2024-02-15	10-K	0000877212-24-000029
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.6B	2021-12-31	2024-02-15	10-K	0000877212-24-000029
24	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.9B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$5.3B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
27	operating income	us-gaap:OperatingIncomeLoss	\$700.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
28	book equity	us-gaap:StockholdersEquity	\$3.6B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
29	liabilities	us-gaap:Liabilities	\$4.9B	2025-12-31	2026-02-12	10-K	0001628280-26-007668
30	depreciation amortization	us-gaap:Depreciation	\$72.0M	2019-12-31	2022-02-10	10-K	0000877212-22-000026
31	operating income	us-gaap:OperatingIncomeLoss	\$979.0M	2021-12-31	2024-02-15	10-K	0000877212-24-000029
32	interest expense	us-gaap:InterestExpense	\$5.0M	2021-12-31	2022-02-10	10-K	0000877212-22-000026
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$86.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.0B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.0M	2024-12-31	2026-02-12	10-K	0001628280-26-007668
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.0M	2023-12-31	2026-02-12	10-K	0001628280-26-007668
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.0M	2023-12-31	2026-02-12	10-K	0001628280-26-007668
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$488.0M	2022-12-31	2025-02-13	10-K	0000877212-25-000027
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.0M	2022-12-31	2025-02-13	10-K	0000877212-25-000027
40	depreciation amortization	us-gaap:Depreciation	\$71.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$550.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$141.0M	2025-12-31	2026-02-12	10-K	0001628280-26-007668
43	current assets	us-gaap:AssetsCurrent	\$2.4B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
44	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-12-31	2026-02-12	10-K	0001628280-26-007668
45	assets	us-gaap:Assets	\$7.3B	2023-12-31	2025-02-13	10-K	0000877212-25-000027
46	assets	us-gaap:Assets	\$7.5B	2022-12-31	2024-02-15	10-K	0000877212-24-000029
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,191,704	2026-02-05	2026-02-12	10-K	0001628280-26-007668
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	51,379,208	2025-02-06	2025-02-13	10-K	0000877212-25-000027