# Xpel, Inc.

**XPEL**

Nasdaq; manufacturing; SIC 3470, Coating, Engraving & Allied Services; CIK 0001767258

**A**

**strongest fifth of 255 graded peers in manufacturing**

rank 3 of 255; percentile 0.8; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

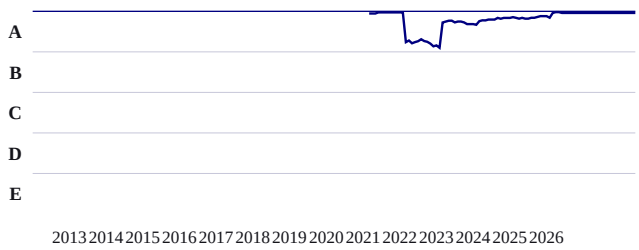
| | |
|---|---|
| **Profitability** | B<br>percentile 33.6 |
| **Solvency** | A/B<br>percentile 17.3 |
| **Growth and financing** | A/B<br>percentile 20.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $382.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $44.13<br>2026-10-19; market equity $1.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

We are a supplier of protective films, coatings and related services primarily to the automobile aftermarket, new car dealerships and automobile original equipment manufacturers, or OEMs. The majority of our revenue is derived from the sale of our automotive products and related services while the remainder of our revenue is derived from non-automotive products including architectural window film and marine and flat surface protection films. The Company began as a software company designing vehicle patterns used to produce cut-to-fit protective film for headlights and painted surfaces of automobiles.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 33.6** | | | | | | |
| Gross profitability | 52.6% | 21.9% | | 3.6 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (4.7%) | (3.6%) | | 43.1 | 307 | 2025-12-31 |
| Gross margin stability, five years | 2.4 pts | 2.1 pts | | 53.9 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 17.3** | | | | | | |
| 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 | 9.12 | 3.66 | | 8.7 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 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 | 3.25x | 2.25x | | 26.0 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 20.6** | | | | | | |
| Revenue growth, three-year compound | 13.7% | 2.2% | | 15.3 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 148.1% | 13.9% | | 1.4 | 139 | 2025-12-31 |
| Reinvestment rate | 60.7% | 26.4% | | 31.9 | 139 | 2025-12-31 |
| Asset growth, three years | 25.5% | 4.4% | | 9.4 | 278 | 2025-12-31 |
| Net share issuance, one year | (0.2%) | 0.01% | | 44.8 | 242 | 2026-02-27 |

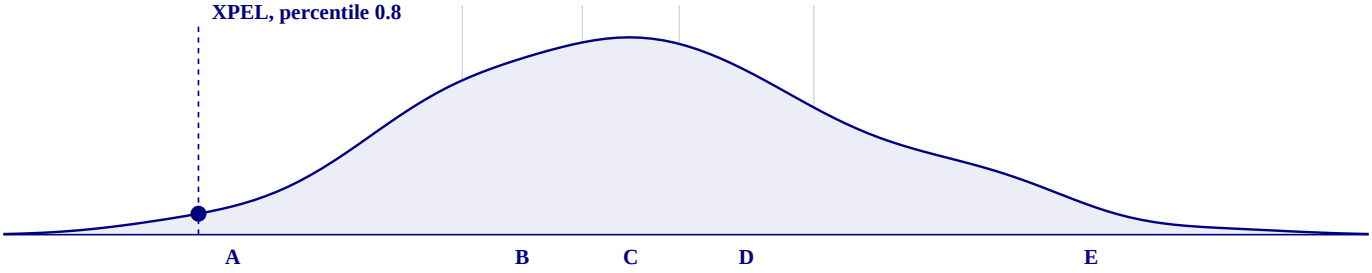
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 9,185,812 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 1 | Solaris Energy Infrastructure, Inc. (SEI) | 0.0 | A | fortress balance sheet |
| 2 | Sono TEK Corp. (SOTK) | 0.4 | A | fortress balance sheet |
| 3 | Xpel, Inc. (XPEL) | 0.8 | A | fortress balance sheet |
| 4 | Cactus, Inc. (WHD) | 1.2 | A | fortress balance sheet |
| 5 | Deckers Outdoor Corp. (DECK) | 1.6 | A | |
| 6 | Proto Labs Inc. (PRLB) | 2.0 | A | fortress balance sheet |
| 7 | Franklin Electric Co. Inc. (FELE) | 2.4 | A | |
| 8 | ITT Inc. (ITT) | 2.8 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 49.0% | 13.7% | 78 |
| Distance from 52-week high | (19.7%) | (24.8%) | 63 |
| EBIT to enterprise value | 5.3% | 4.0% | 61 |
| Free cash flow yield | 5.2% | 3.5% | 69 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.25 | 0.36 | 32 |
| Sales to price | 0.39 | 0.55 | 36 |
| Composite equity issuance, five years | (0.2%) | (9.5%) | 66 |
| Relative strength against the sector, log excess return | 0.27 | (0.00) | 78 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.7M |
| Operating cash flow, four quarters | $74.0M |
| Months of runway | not finite |
| Days since last periodic filing | 74 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $8.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $201.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 2 | assets | us-gaap:Assets | $382.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $40.1M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $39.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $458,188 | 2021-12-31 | 2022-02-28 | 10-K | 22-000010 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $84.5M | 2021-12-31 | 2023-02-28 | 10-K | 23-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.6M | 2021-12-31 | 2023-02-28 | 10-K | 23-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $6.5M | 2020-12-31 | 2021-03-11 | 10-K | 21-000014 |
| 10 | book equity | us-gaap:StockholdersEquity | $53.4M | 2020-12-31 | 2021-03-11 | 10-K | 21-000014 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.0M | 2020-12-31 | 2022-02-28 | 10-K | 22-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | $51.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $66.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 14 | assets | us-gaap:Assets | $285.6M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $476.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 16 | gross profit | us-gaap:GrossProfit | $177.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $420.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 18 | gross profit | us-gaap:GrossProfit | $162.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $396.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 20 | gross profit | us-gaap:GrossProfit | $127.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $324.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 22 | gross profit | us-gaap:GrossProfit | $92.7M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $259.3M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $230.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $71.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $265.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $62.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 28 | book equity | us-gaap:StockholdersEquity | $280.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 29 | liabilities | us-gaap:Liabilities | $97.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 30 | depreciation amortization | us-gaap:Depreciation | $1.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $67.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 32 | interest expense | us-gaap:InterestExpense | $1.2M | 2023-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $47.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $37.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 40 | depreciation amortization | us-gaap:Depreciation | $6.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $64.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $12.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 43 | current assets | us-gaap:AssetsCurrent | $168.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $41.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000014 |
| 45 | assets | us-gaap:Assets | $252.0M | 2023-12-31 | 2025-02-28 | 10-K | 25-000008 |
| 46 | assets | us-gaap:Assets | $193.4M | 2022-12-31 | 2024-02-28 | 10-K | 24-000009 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,604,183 | 2026-02-27 | 2026-02-27 | 10-K | 26-000014 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,652,226 | 2025-02-28 | 2025-02-28 | 10-K | 25-000008 |

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