# Mesa Laboratories Inc.

**MLAB**

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0000724004

**C**

**middle fifth of 496 graded peers in business equipment**

rank 286 of 496; percentile 57.6; sampling error 2.2 points; lower is stronger

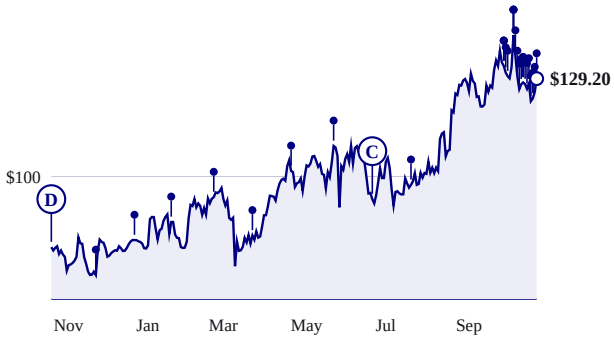
A B C D E

**C, the tortoise**



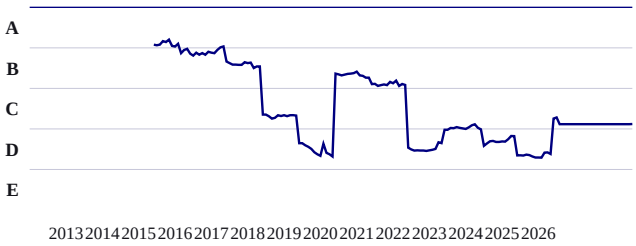
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.0 |
| **Solvency** | C<br>percentile 57.7 |
| **Growth and financing** | C<br>percentile 49.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $427.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Jun 3, 2026<br>141 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $129.42<br>2026-10-21; market equity $724.2M; 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 Jun 3, 2026*

In this annual report, Mesa Laboratories, Inc., a Colorado corporation, together with its subsidiaries is collectively referred to as "we," "us," "our," the "Company," or "Mesa." Mesa was organized in 1982 as a Colorado corporation. We are a global leader in the design and manufacture of life sciences tools and critical quality control solutions for regulated applications in the pharmaceutical, healthcare and medical device industries. We offer products and services to help our customers ensure product integrity, increase patient and worker safety, and improve the quality of life throughout the world.

## The fourteen inputs

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

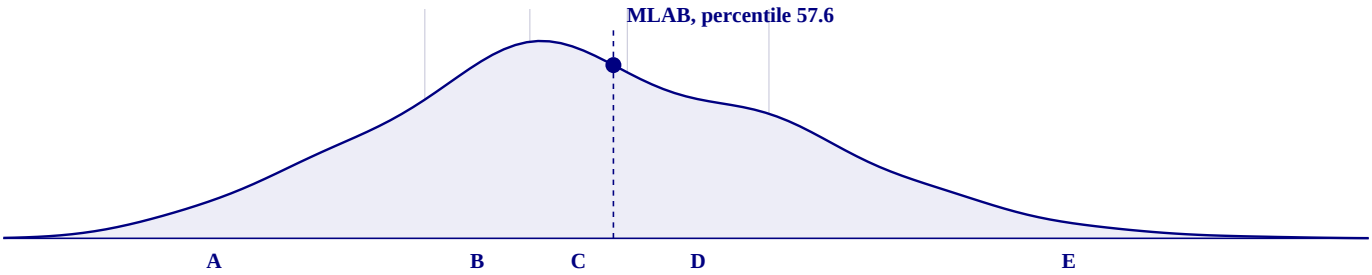
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.0** | | | | | | |
| Gross profitability | 37.0% | 28.6% | | 32.4 | 556 | 2026-03-31 |
| Return on invested capital | 4.8% | 11.2% | | 66.2 | 134 | 2026-03-31 |
| Accruals ratio | (8.4%) | (7.3%) | | 49.1 | 616 | 2026-03-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.5 pts | 2.3 pts | 32.2 | 426 | 2026-03-31 |
| **Solvency, sleeve percentile 57.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 0.37 | 2.15 | 55.7 | 563 | 2026-03-31 |
| Net debt to EBITDA | 1.71x | 1.11x | 60.3 | 147 | 2026-03-31 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 1.72x | 2.01x | 57.1 | 660 | 2026-03-31 |
| **Growth and financing, sleeve percentile 49.9** | | | | | |
| Revenue growth, three-year compound | 4.4% | 6.4% | 55.3 | 536 | 2026-03-31 |
| Free cash flow growth, three-year compound | 19.1% | 18.1% | 48.3 | 264 | 2026-03-31 |
| Reinvestment rate | 1,002.2% | 14.3% | 1.3 | 224 | 2026-03-31 |
| Asset growth, three years | (13.5%) | 5.0% | 87.3 | 561 | 2026-03-31 |
| Net share issuance, one year | 1.3% | 0.5% | 57.1 | 409 | 2026-05-21 |

## Among 496 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 |
|---|---|---|---|---|
| 281 | Rapid7, Inc. (RPD) | 56.6 | C | |
| 282 | Knightscope, Inc. (KSCP) | 56.8 | C | short runway, fortress balance sheet |
| 283 | Atkore Inc. (ATKR) | 57.0 | C | |
| 284 | Energizer Holdings, Inc. (ENR) | 57.2 | C | |
| 285 | Motorola Solutions, Inc. (MSI) | 57.4 | C | fortress balance sheet |
| 286 | Mesa Laboratories Inc. (MLAB) | 57.6 | C | |
| 287 | Viavi Solutions Inc. (VIAV) | 57.8 | C | fortress balance sheet |
| 288 | Automatic Data Processing Inc. (ADP) | 58.0 | C/D | fortress balance sheet |
| 289 | Kimball Electronics, Inc. (KE) | 58.2 | C/D | |
| 290 | Ss&C Technologies Holdings Inc. (SSNC) | 58.4 | C/D | |
| 291 | Expensify, Inc. (EXFY) | 58.6 | C/D | fortress balance sheet |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 91.8% | 2.2% | 90 |
| Distance from 52-week high | (9.2%) | (30.2%) | 81 |
| EBIT to enterprise value | 2.4% | 1.5% | 58 |
| Free cash flow yield | 5.5% | 2.7% | 70 |
| Book value to price | 0.26 | 0.25 | 51 |
| Sales to price | 0.34 | 0.32 | 53 |
| Composite equity issuance, five years | 5.9% | 4.2% | 53 |
| Relative strength against the sector, log excess return | 0.37 | (0.26) | 90 |

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.

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-03-31** | |
| 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 | $30.7M |
| Operating cash flow, four quarters | $55.7M |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $15.0M |

## 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 | $158.3M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 2 | assets | us-gaap:Assets | $427.7M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $18.5M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $12.0M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.3M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 6 | total debt | us-gaap:LongTermDebt | $67.5M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 7 | book equity | us-gaap:StockholdersEquity | $186.2M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.9M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 9 | total debt | us-gaap:LongTermDebt | $71.2M | 2025-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 10 | book equity | us-gaap:StockholdersEquity | $159.8M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.3M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 12 | net income | us-gaap:NetIncomeLoss | $6.7M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.8M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 14 | assets | us-gaap:Assets | $433.3M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $249.1M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 16 | gross profit | us-gaap:GrossProfit | $150.9M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $241.0M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 18 | gross profit | us-gaap:GrossProfit | $133.2M | 2024-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $216.2M | 2024-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 20 | gross profit | us-gaap:GrossProfit | $133.7M | 2023-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.1M | 2023-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 22 | gross profit | us-gaap:GrossProfit | $109.1M | 2022-03-31 | 2024-06-28 | 10-K | 24-021606 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $184.3M | 2022-03-31 | 2024-06-28 | 10-K | 24-021606 |
| 24 | current assets | us-gaap:AssetsCurrent | $106.3M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $61.9M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$185.7M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 27 | liabilities | us-gaap:Liabilities | $241.5M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 28 | depreciation amortization | us-gaap:Depreciation | $5.3M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$272.1M | 2024-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 30 | interest expense | us-gaap:InterestExpense | $5.7M | 2024-03-31 | 2024-06-28 | 10-K | 24-021606 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2026-03-31 | 2026-06-03 | 10-K | 26-000047 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.8M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.2M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.1M | 2024-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2024-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $28.0M | 2023-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5M | 2023-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 38 | current assets | us-gaap:AssetsCurrent | $102.7M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $164.0M | 2025-03-31 | 2026-06-03 | 10-K | 26-000047 |
| 40 | assets | us-gaap:Assets | $446.8M | 2024-03-31 | 2025-05-28 | 10-K | 25-018586 |
| 41 | assets | us-gaap:Assets | $661.8M | 2023-03-31 | 2024-06-28 | 10-K | 24-021606 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,524,931 | 2026-05-21 | 2026-06-03 | 10-K | 26-000047 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,455,437 | 2025-05-21 | 2025-05-28 | 10-K | 25-018586 |

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.