Lincoln Electric Holdings Inc.

LECO

Nasdaq; manufacturing; SIC 3540, Metalworkg Machinery & Equipment; CIK 0000059527

A

strongest fifth of 255 graded peers in manufacturing

rank 32 of 255; percentile 12.2; sampling error 3.0 points; lower is stronger

A B C D E

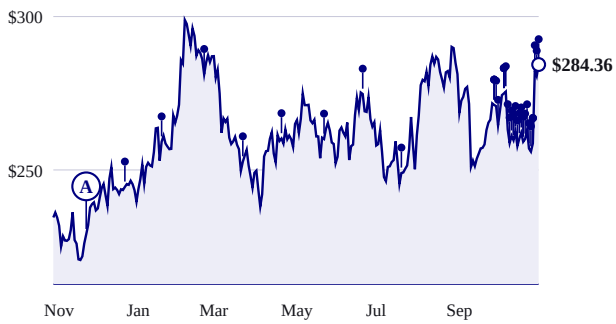
A, the bull



Scoreboard

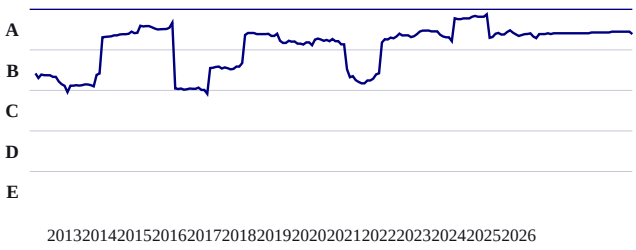
Profitability	B percentile 27.5
Solvency	B/C percentile 40.1
Growth and financing	B/C percentile 40.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 247 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$284.57 2026-10-29; market equity $15.4B; 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 25, 2026

As used in this Annual Report on Form 10-K, the term "Company," except as otherwise indicated by the context, means Lincoln Electric Holdings, Inc. and its wholly-owned and majority-owned subsidiaries for which it has a controlling interest. Founded in 1895 and incorporated in the state of Ohio in 1906 as The Lincoln Electric Company, the Company reorganized into a holding company structure as Lincoln Electric Holdings, Inc. in 1998. The Company is a high-performance industrial machinery and technology leader who helps customers manufacture and maintain vital equipment and infrastructure.

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 27.5						
Gross profitability	40.6%	21.9%		10.9	276	2025-12-31
Return on invested capital	not computable	9.7%				

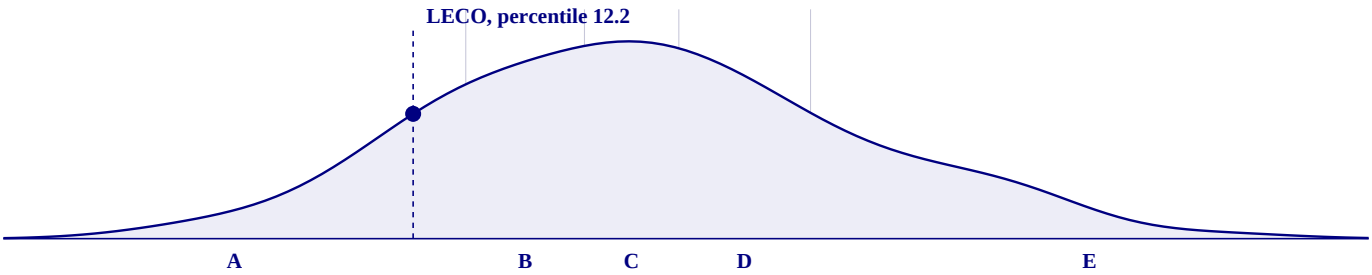
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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	(3.9%)	(3.6%)	48.7	307	2025-12-31
Gross margin stability, five years	1.4 pts	2.1 pts	22.8	229	2025-12-31
Solvency, sleeve percentile 40.1					
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	7.05	3.66	16.9	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	1.82x	2.25x	63.2	324	2025-12-31
Growth and financing, sleeve percentile 40.4					
Revenue growth, three-year compound	4.0%	2.2%	40.7	269	2025-12-31
Free cash flow growth, three-year compound	19.7%	13.5%	40.7	141	2025-12-31
Reinvestment rate	8.1%	26.1%	61.6	139	2025-12-31
Asset growth, three years	5.9%	4.3%	39.1	277	2025-12-31
Net share issuance, one year	(2.3%)	0.01%	20.0	241	2026-01-31

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
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	National Presto Industries Inc. (NPK)	11.4	A	
31	Compx International Inc. (CIX)	11.8	A	fortress balance sheet
32	Lincoln Electric Holdings Inc. (LECO)	12.2	A	
33	Acme United Corp. (ACU)	12.6	A	
34	Weatherford International plc (WFRD)	13.0	A	
35	Cummins Inc. (CMI)	13.4	A	
36	Lennox International Inc. (LII)	13.8	A	
37	Park Aerospace Corp. (PKE)	14.2	A	late filer, fortress balance sheet

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	20.4%	13.7%	56
Distance from 52-week high	(4.9%)	(24.9%)	90
EBIT to enterprise value	4.4%	4.1%	54
Free cash flow yield	3.5%	3.4%	51
Book value to price	0.10	0.35	10
Sales to price	0.27	0.52	24

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.

Composite equity issuance, five years	(17.8%)	(9.6%)	27
Relative strength against the sector, log excess return	0.05	(0.00)	56

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 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	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$283.2M
Operating cash flow, four quarters	$666.7M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$98.4M

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	$1.5B	2025-12-31	2026-02-25	10-K	26-000006
2	assets	us-gaap:Assets	$3.8B	2025-12-31	2026-02-25	10-K	26-000006
3	operating income	us-gaap:OperatingIncomeLoss	$717.8M	2023-12-31	2026-02-25	10-K	26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$686.9M	2023-12-31	2026-02-25	10-K	26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$141.6M	2023-12-31	2026-02-25	10-K	26-000006
6	total debt	us-gaap:LongTermDebt	$1.1B	2023-12-31	2024-02-27	10-K	24-000008
7	book equity	us-gaap:StockholdersEquity	$1.3B	2023-12-31	2026-02-25	10-K	26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$393.8M	2023-12-31	2025-02-26	10-K	25-000006
9	total debt	us-gaap:LongTermDebt	$1.1B	2022-12-31	2024-02-27	10-K	24-000008
10	book equity	us-gaap:StockholdersEquity	$1.0B	2022-12-31	2026-02-25	10-K	26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$197.2M	2022-12-31	2024-02-27	10-K	24-000008
12	net income	us-gaap:NetIncomeLoss	$520.5M	2025-12-31	2026-02-25	10-K	26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$661.2M	2025-12-31	2026-02-25	10-K	26-000006
14	assets	us-gaap:Assets	$3.5B	2024-12-31	2026-02-25	10-K	26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2025-12-31	2026-02-25	10-K	26-000006
16	gross profit	us-gaap:GrossProfit	$1.5B	2024-12-31	2026-02-25	10-K	26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2024-12-31	2026-02-25	10-K	26-000006
18	gross profit	us-gaap:GrossProfit	$1.5B	2023-12-31	2026-02-25	10-K	26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2023-12-31	2026-02-25	10-K	26-000006
20	gross profit	us-gaap:GrossProfit	$1.3B	2022-12-31	2025-02-26	10-K	25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.8B	2022-12-31	2025-02-26	10-K	25-000006
22	gross profit	us-gaap:GrossProfit	$1.1B	2021-12-31	2024-02-27	10-K	24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.2B	2021-12-31	2024-02-27	10-K	24-000008
24	current assets	us-gaap:AssetsCurrent	$1.7B	2025-12-31	2026-02-25	10-K	26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	$956.7M	2025-12-31	2026-02-25	10-K	26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$4.3B	2025-12-31	2026-02-25	10-K	26-000006
27	operating income	us-gaap:OperatingIncomeLoss	$718.1M	2025-12-31	2026-02-25	10-K	26-000006
28	book equity	us-gaap:StockholdersEquity	$1.5B	2025-12-31	2026-02-25	10-K	26-000006
29	liabilities	us-gaap:Liabilities	$2.3B	2025-12-31	2026-02-25	10-K	26-000006

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.

30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$86.7M	2023-12-31	2026-02-25	10-K	26-000006
31	operating income	us-gaap:OperatingIncomeLoss	$636.5M	2024-12-31	2026-02-25	10-K	26-000006
32	interest expense	us-gaap:InterestExpense	$52.9M	2024-12-31	2025-02-26	10-K	25-000006
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$127.0M	2025-12-31	2026-02-25	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$599.0M	2024-12-31	2026-02-25	10-K	26-000006
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$116.6M	2024-12-31	2026-02-25	10-K	26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$667.5M	2023-12-31	2026-02-25	10-K	26-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$91.0M	2023-12-31	2026-02-25	10-K	26-000006
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$383.4M	2022-12-31	2025-02-26	10-K	25-000006
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$71.9M	2022-12-31	2025-02-26	10-K	25-000006
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$98.5M	2025-12-31	2026-02-25	10-K	26-000006
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$675.5M	2025-12-31	2026-02-25	10-K	26-000006
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$154.9M	2025-12-31	2026-02-25	10-K	26-000006
43	current assets	us-gaap:AssetsCurrent	$1.6B	2024-12-31	2026-02-25	10-K	26-000006
44	current liabilities	us-gaap:LiabilitiesCurrent	$878.8M	2024-12-31	2026-02-25	10-K	26-000006
45	assets	us-gaap:Assets	$3.4B	2023-12-31	2025-02-26	10-K	25-000006
46	assets	us-gaap:Assets	$3.2B	2022-12-31	2025-02-26	10-K	25-000006
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,805,365	2026-01-31	2026-02-25	10-K	26-000006
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,095,332	2025-01-31	2025-02-26	10-K	25-000006

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.