Mesa Laboratories Inc.

MLAB

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

C

middle fifth of 497 graded peers in business equipment

rank 285 of 497; percentile 57.3; sampling error 2.2 points; lower is stronger

A B C D E

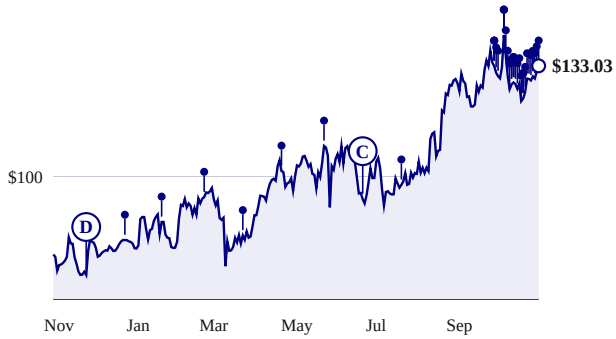
C, the tortoise



Scoreboard

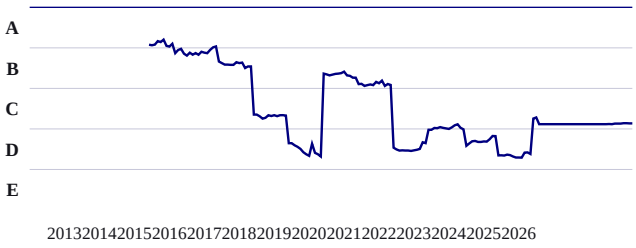
Profitability	C percentile 45.0
Solvency	C percentile 57.6
Growth and financing	C percentile 49.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $427.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Jun 3, 2026 149 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$132.41 2026-10-29; market equity $740.9M; 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

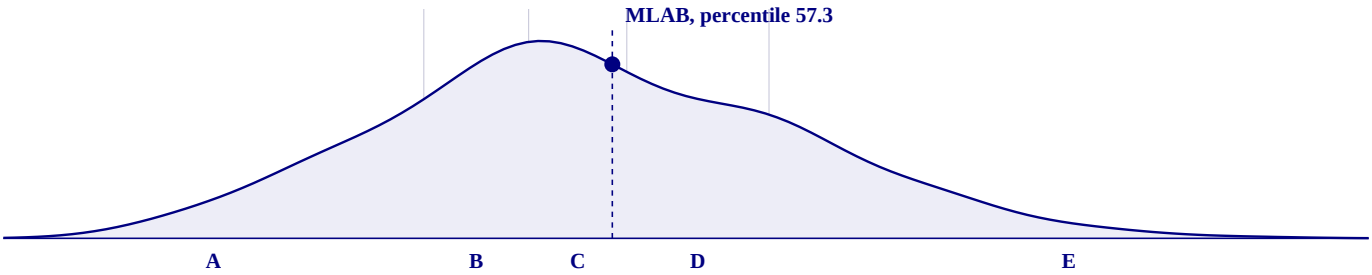
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.0						
Gross profitability	37.0%	28.6%		32.7	555	2026-03-31
Return on invested capital	4.8%	11.2%		66.2	134	2026-03-31
Accruals ratio	(8.4%)	(7.4%)		48.8	618	2026-03-31

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Gross margin stability, five years	1.5 pts	2.3 pts	32.2	426	2026-03-31
Solvency, sleeve percentile 57.6					
Twelve-month failure probability	not computable	0.05%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	0.37	2.16	55.5	565	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	56.9	662	2026-03-31
Growth and financing, sleeve percentile 49.9					
Revenue growth, three-year compound	4.4%	6.3%	55.6	535	2026-03-31
Free cash flow growth, three-year compound	19.1%	18.0%	48.1	265	2026-03-31
Reinvestment rate	1,002.2%	14.3%	1.3	224	2026-03-31
Asset growth, three years	(13.5%)	5.1%	87.5	560	2026-03-31
Net share issuance, one year	1.3%	0.5%	57.1	409	2026-05-21

Among 497 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
280	Seer, Inc. (SEER)	56.2	C	
281	Lumentum Holdings Inc. (LITE)	56.5	C	dilution
282	Knightscope, Inc. (KSCP)	56.7	C	short runway, fortress balance sheet
283	Energizer Holdings, Inc. (ENR)	56.9	C	
284	Atkore Inc. (ATKR)	57.1	C	
285	Mesa Laboratories Inc. (MLAB)	57.3	C	
286	Motorola Solutions, Inc. (MSI)	57.5	C	fortress balance sheet
287	Kimball Electronics, Inc. (KE)	57.7	C	
288	Ss&C Technologies Holdings Inc. (SSNC)	57.9	C/D	
289	Rapid7, Inc. (RPD)	58.1	C/D	
290	Automatic Data Processing Inc. (ADP)	58.3	C/D	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	91.8%	2.2%	90
Distance from 52-week high	(6.5%)	(29.4%)	82
EBIT to enterprise value	2.4%	1.5%	56
Free cash flow yield	5.3%	2.8%	71
Book value to price	0.25	0.25	50
Sales to price	0.33	0.31	53
Composite equity issuance, five years	5.9%	4.1%	53
Relative strength against the sector, log excess return	0.37	(0.26)	90

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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	81 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$15.1M

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

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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

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