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

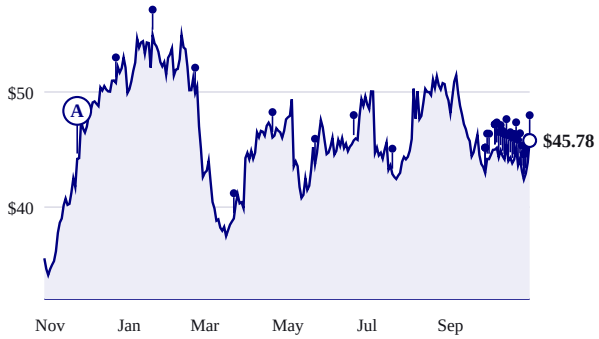
A, the bull



Scoreboard

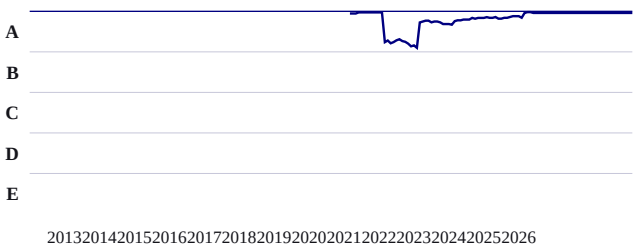
Profitability	B percentile 33.6
Solvency	A percentile 17.0
Growth and financing	A/B percentile 20.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $382.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 27, 2026 245 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	$45.77 2026-10-29; market equity $1.3B; 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	276	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

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Accruals ratio	(4.7%)	(3.6%)		42.8	307	2025-12-31
Gross margin stability, five years	2.4 pts	2.1 pts		54.4	229	2025-12-31
Solvency, sleeve percentile 17.0						
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		25.4	324	2025-12-31
Growth and financing, sleeve percentile 20.5						
Revenue growth, three-year compound	13.7%	2.2%		15.3	269	2025-12-31
Free cash flow growth, three-year compound	148.1%	13.5%		1.4	141	2025-12-31
Reinvestment rate	60.7%	26.1%		31.2	139	2025-12-31
Asset growth, three years	25.5%	4.3%		9.4	277	2025-12-31
Net share issuance, one year	(0.2%)	0.01%		45.0	241	2026-02-27

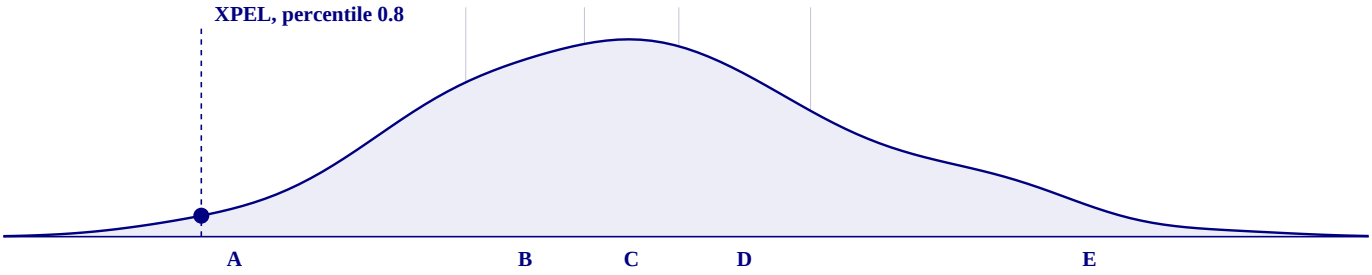
Warnings

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 2026-10-29 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	(16.7%)	(24.9%)	65
EBIT to enterprise value	5.1%	4.1%	61
Free cash flow yield	5.0%	3.4%	69

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Book value to price	0.24	0.35	32
Sales to price	0.38	0.52	35
Composite equity issuance, five years	(0.2%)	(9.6%)	67
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	84 (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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