# Lakeland Industries Inc.

**LAKE**

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000798081

**B/C**

**on the B/C boundary of 369 graded peers in healthcare**

rank 144 of 369; percentile 38.9; sampling error 2.5 points; lower is stronger

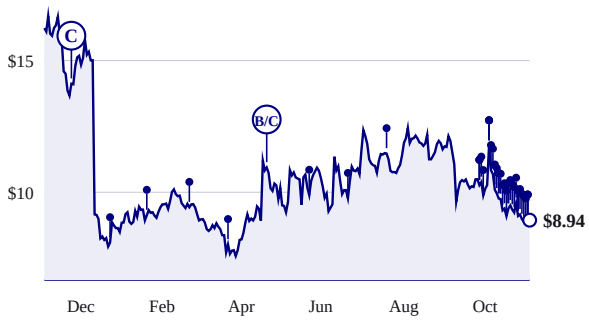
A B C D E

**B/C, the elk**



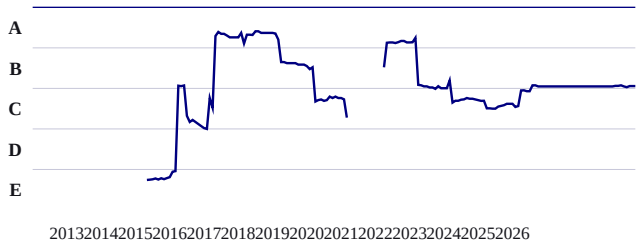
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.5 |
| **Solvency** | B/C<br>percentile 41.6 |
| **Growth and financing** | B<br>percentile 33.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $209.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 21, 2026<br>197 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $8.90<br>2026-11-03; market equity $88.4M; 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 Apr 16, 2026*

Overview - Lakeland Fire + Safety is a global provider of quality safety products that protect the world's workers, first responders, and communities during the most critical situations. The Company's products, which are governed by rigorous safety standards and regulations, are used to either protect the wearer from their environment or protect a product or process from the wearer in a broad range of markets around the world, including chemical, clean room, energy, fire service, manufacturing, and utility applications.

## 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 57.5** | | | | | | |
| Gross profitability | 30.2% | 32.4% | | 50.0 | 365 | 2026-01-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *latest aligned inputs end 2020-01-31; latest annual assets end 2026-01-31* | | | | | | |
| Accruals ratio | (4.5%) | (6.6%) | | 63.6 | 803 | 2026-01-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 3.5 pts | 2.8 pts | | 58.9 | 242 | 2026-01-31 |
| **Solvency, sleeve percentile 41.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 4.56 | (0.35) | | 20.2 | 747 | 2026-01-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *latest aligned inputs end 2020-01-31; latest annual assets end 2026-01-31* | | | | | | |
| Interest coverage | (7.22x) | (4.51x) | | 53.2 | 78 | 2026-01-31 |
| Current ratio | 3.53x | 2.92x | | 51.3 | 828 | 2026-01-31 |
| **Growth and financing, sleeve percentile 33.8** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 13.7% | 2.2% | | 27.3 | 697 | 2026-01-31 |
| Net share issuance, one year | 3.6% | 2.5% | | 40.3 | 632 | 2026-04-10 |

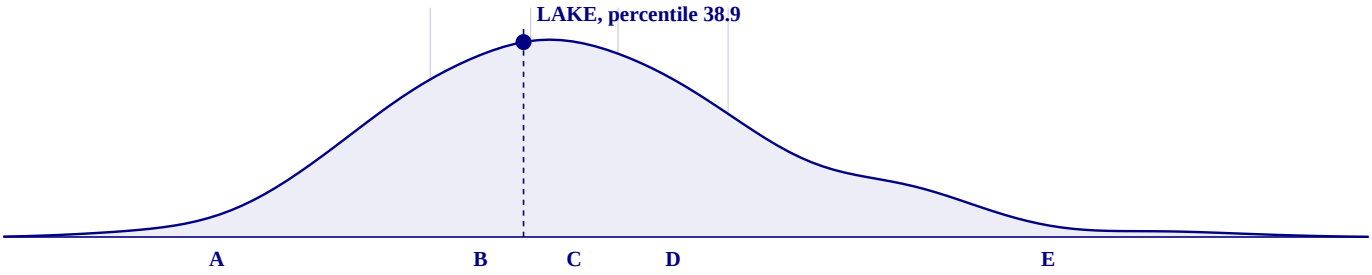
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 13,451,000 USD; Altman Z is not used |

## Among 369 peers

*healthcare; 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 |
|---|---|---|---|---|
| 139 | LifeMD, Inc. (LFMDP) | 37.4 | B | late filer |
| 140 | Sunshine Biopharma Inc. (SBFM) | 37.9 | B/C | late filer |
| 141 | Sunshine Biopharma Inc. (SBFMW) | 37.9 | B/C | late filer |
| 142 | Bio-Techne Corp. (TECH) | 38.3 | B/C | fortress balance sheet |
| 143 | Artivion, Inc. (AORT) | 38.6 | B/C | |
| 144 | Lakeland Industries Inc. (LAKE) | 38.9 | B/C | late filer, fortress balance sheet |
| 145 | LifeStance Health Group, Inc. (LFST) | 39.1 | B/C | |
| 146 | CorMedix Inc. (CRMD) | 39.4 | B/C | |
| 147 | UroGen Pharma Ltd. (URGN) | 39.7 | B/C | short runway |
| 148 | National Healthcare Corp. (NHC) | 39.9 | B/C | fortress balance sheet |
| 149 | Celldex Therapeutics, Inc. (CLDX) | 40.2 | B/C | short runway |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (39.9%) | (2.2%) | 23 |
| Distance from 52-week high | (46.4%) | (29.8%) | 31 |
| EBIT to enterprise value | (17.1%) | (1.5%) | 25 |
| Free cash flow yield | (18.5%) | (0.9%) | 25 |
| Book value to price | 1.41 | 0.28 | 92 |
| Sales to price | 2.17 | 0.30 | 91 |
| Composite equity issuance, five years | 19.1% | 20.5% | 49 |
| Relative strength against the sector, log excess return | (0.68) | (0.19) | 23 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 56 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $704,323 |

## 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 | $63.3M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 2 | assets | us-gaap:Assets | $209.9M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $5.9M | 2020-01-31 | 2021-04-16 | 10-K | 21-004289 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.8M | 2020-01-31 | 2020-04-15 | 10-K | 20-004107 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.5M | 2020-01-31 | 2021-04-16 | 10-K | 21-004289 |
| 6 | total debt | us-gaap:LongTermDebt | $1.2M | 2020-01-31 | 2020-04-15 | 10-K | 20-004107 |
| 7 | book equity | us-gaap:StockholdersEquity | $85.1M | 2020-01-31 | 2022-04-21 | 10-K | 22-005270 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.6M | 2020-01-31 | 2022-04-21 | 10-K | 22-005270 |
| 9 | total debt | us-gaap:LongTermDebt | $1.3M | 2019-01-31 | 2019-04-16 | 10-K | 19-004479 |
| 10 | book equity | us-gaap:StockholdersEquity | $83.2M | 2019-01-31 | 2021-04-16 | 10-K | 21-004289 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.8M | 2019-01-31 | 2021-04-16 | 10-K | 21-004289 |
| 12 | net income | us-gaap:NetIncomeLoss | -$25.3M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.8M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 14 | assets | us-gaap:Assets | $212.5M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 15 | revenue | us-gaap:Revenues | $192.6M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 16 | gross profit | us-gaap:GrossProfit | $68.7M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 17 | revenue | us-gaap:Revenues | $167.2M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 18 | gross profit | us-gaap:GrossProfit | $51.2M | 2024-01-31 | 2025-04-17 | 10-K | 25-004352 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $124.7M | 2024-01-31 | 2025-04-17 | 10-K | 25-004352 |
| 20 | gross profit | us-gaap:GrossProfit | $45.8M | 2023-01-31 | 2024-04-11 | 10-K | 24-004465 |
| 21 | revenue | us-gaap:Revenues | $112.8M | 2023-01-31 | 2024-04-11 | 10-K | 24-004465 |
| 22 | gross profit | us-gaap:GrossProfit | $50.9M | 2022-01-31 | 2023-04-18 | 10-K | 23-004860 |
| 23 | revenue | us-gaap:Revenues | $118.4M | 2022-01-31 | 2023-04-18 | 10-K | 23-004860 |
| 24 | current assets | us-gaap:AssetsCurrent | $134.2M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $38.0M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $23.9M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$15.5M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 28 | book equity | us-gaap:StockholdersEquity | $129.1M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 29 | liabilities | us-gaap:Liabilities | $80.8M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2020-01-31 | 2021-04-16 | 10-K | 21-004289 |
| 31 | interest expense | us-gaap:InterestExpense | $2.1M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 32 | revenue | us-gaap:Revenues | $6.3M | 2024-04-30 | 2023-04-18 | 10-K | 23-004860 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $671,000 | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.9M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.9M | 2024-01-31 | 2025-04-17 | 10-K | 25-004352 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2024-01-31 | 2025-04-17 | 10-K | 25-004352 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.5M | 2023-01-31 | 2024-04-11 | 10-K | 24-004465 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2023-01-31 | 2024-04-11 | 10-K | 24-004465 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.8M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$17.7M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.6M | 2026-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 43 | current assets | us-gaap:AssetsCurrent | $136.5M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $34.9M | 2025-01-31 | 2026-04-16 | 10-K | 26-159176 |
| 45 | assets | us-gaap:Assets | $153.7M | 2024-01-31 | 2025-04-17 | 10-K | 25-004352 |
| 46 | assets | us-gaap:Assets | $142.9M | 2023-01-31 | 2024-04-11 | 10-K | 24-004465 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,836,286 | 2026-04-10 | 2026-04-21 | 10-K/A | 26-167279 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,498,604 | 2025-04-10 | 2025-04-17 | 10-K | 25-004352 |

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