Proto Labs Inc.

PRLB

NYSE; manufacturing; SIC 3440, Fabricated Structural Metal Products; CIK 0001443669

A

strongest fifth of 255 graded peers in manufacturing

rank 6 of 255; percentile 2.0; sampling error 3.0 points; lower is stronger

A B C D E

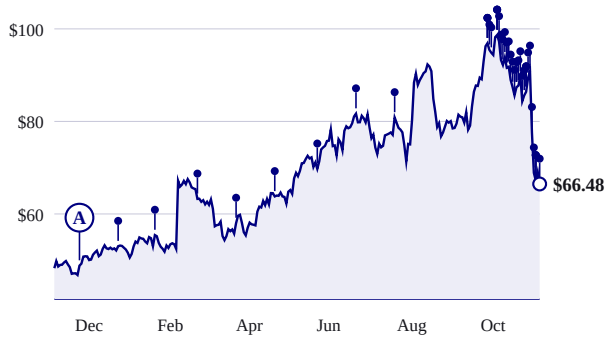
A, the bull



Scoreboard

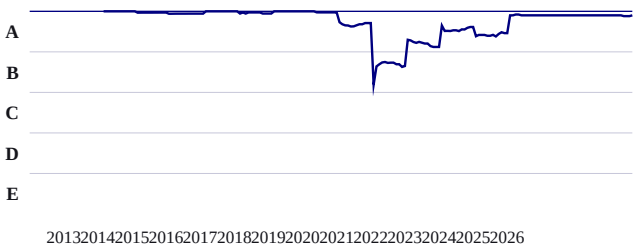
Profitability	A percentile 16.6
Solvency	A/B percentile 17.4
Growth and financing	C percentile 47.2
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $763.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 20, 2026 258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$66.45 2026-11-04; market equity $1.6B; 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 20, 2026

Proto Labs, Inc. was incorporated in Minnesota in 1999. The terms "Proto Labs," "Protolabs," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Proto Labs, Inc. and its subsidiaries. We are the world's fastest manufacturing service enabling companies across every industry to streamline production of quality parts throughout the entire product life cycle. From custom prototyping to end-use production, we support product developers, engineers, and supply chain teams along every phase of their manufacturing journey.

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 16.6						
Gross profitability	31.1%	21.9%		17.9	275	2025-12-31
Return on invested capital	not computable	9.7%				

latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(7.1%)	(3.6%)	27.9	306	2025-12-31
Gross margin stability, five years	0.6 pts	2.1 pts	3.9	229	2025-12-31
Solvency, sleeve percentile 17.4					
Twelve-month failure probability	0.03%	0.04%	23.5	35	2026-09-30
Altman Z double-prime	10.59	3.66	7.1	242	2025-12-31
Net debt to EBITDA	not computable	1.78x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.09x			
one or more required annual facts are missing					
Current ratio	3.49x	2.25x	21.7	323	2025-12-31
Growth and financing, sleeve percentile 47.2					
Revenue growth, three-year compound	3.0%	2.2%	45.9	269	2025-12-31
Free cash flow growth, three-year compound	13.9%	13.5%	50.7	141	2025-12-31
Reinvestment rate	34.8%	26.1%	40.6	139	2025-12-31
Asset growth, three years	(1.6%)	4.3%	73.6	277	2025-12-31
Net share issuance, one year	(1.9%)	0.01%	25.4	241	2026-02-17

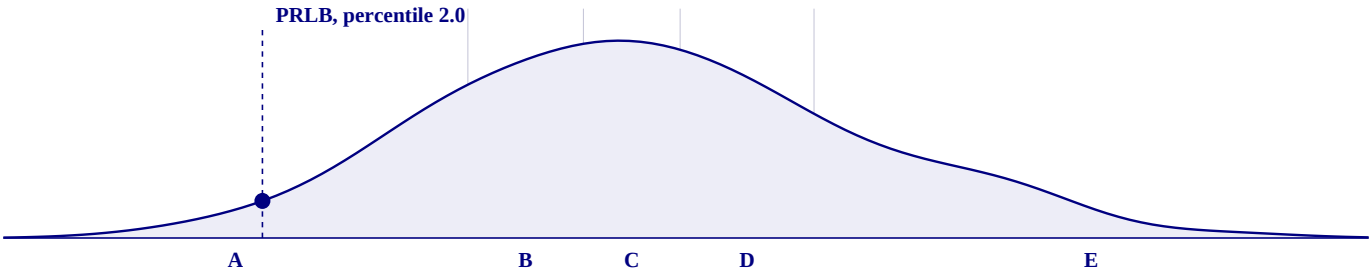
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 43,319,000 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	Xpel, Inc. (XPEL)	0.4	A	fortress balance sheet
3	Cactus, Inc. (WHD)	0.8	A	fortress balance sheet
4	Deckers Outdoor Corp. (DECK)	1.2	A	
5	Sono TEK Corp. (SOTK)	1.6	A	fortress balance sheet
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
9	Smith Midland Corp. (SMID)	3.1	A	late filer
10	Simpson Manufacturing Co., Inc. (SSD)	3.5	A	fortress balance sheet
11	Alamo Group Inc. (ALG)	3.9	A	fortress balance sheet

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What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	90.6%	9.8%	94
Distance from 52-week high	(32.6%)	(25.1%)	36
EBIT to enterprise value	1.7%	4.1%	27
Free cash flow yield	3.8%	3.3%	55
Book value to price	0.44	0.36	60
Sales to price	0.34	0.53	29
Composite equity issuance, five years	(14.5%)	(9.6%)	35
Relative strength against the sector, log excess return	0.56	0.01	94

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$133.8M
Operating cash flow, four quarters	$72.2M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$15.7M

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	$237.1M	2025-12-31	2026-02-20	10-K	26-000010
2	assets	us-gaap:Assets	$763.4M	2025-12-31	2026-02-20	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$60.5M	2014-12-31	2017-02-22	10-K	17-002947
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$60.5M	2014-12-31	2017-02-22	10-K	17-002947
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.9M	2014-12-31	2017-02-22	10-K	17-002947
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$10,000	2014-12-31	2016-02-26	10-K	16-026114
7	book equity	us-gaap:StockholdersEquity	$265.5M	2014-12-31	2018-02-23	10-K	18-003222
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.3M	2014-12-31	2018-02-23	10-K	18-003222
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$159,000	2013-12-31	2015-02-27	10-K	15-003620
10	book equity	us-gaap:StockholdersEquity	$211.6M	2013-12-31	2017-02-22	10-K	17-002947
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$43.0M	2013-12-31	2017-02-22	10-K	17-002947
12	net income	us-gaap:NetIncomeLoss	$21.2M	2025-12-31	2026-02-20	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.5M	2025-12-31	2026-02-20	10-K	26-000010
14	assets	us-gaap:Assets	$743.5M	2024-12-31	2026-02-20	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$533.1M	2025-12-31	2026-02-20	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$223.2M	2024-12-31	2026-02-20	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$500.9M	2024-12-31	2026-02-20	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$222.0M	2023-12-31	2026-02-20	10-K	26-000010

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$503.9M	2023-12-31	2026-02-20	10-K	26-000010
20	gross profit	us-gaap:GrossProfit	$215.5M	2022-12-31	2025-02-21	10-K	25-007052
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$488.4M	2022-12-31	2025-02-21	10-K	25-007052
22	gross profit	us-gaap:GrossProfit	$222.7M	2021-12-31	2024-02-16	10-K	24-005285
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$488.1M	2021-12-31	2024-02-16	10-K	24-005285
24	current assets	us-gaap:AssetsCurrent	$233.5M	2025-12-31	2026-02-20	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$67.0M	2025-12-31	2026-02-20	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$240.8M	2025-12-31	2026-02-20	10-K	26-000010
27	operating income	us-gaap:OperatingIncomeLoss	$25.1M	2025-12-31	2026-02-20	10-K	26-000010
28	book equity	us-gaap:StockholdersEquity	$673.9M	2025-12-31	2026-02-20	10-K	26-000010
29	liabilities	us-gaap:Liabilities	$89.5M	2025-12-31	2026-02-20	10-K	26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.1M	2014-12-31	2017-02-22	10-K	17-002947
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.8M	2025-12-31	2026-02-20	10-K	26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$77.8M	2024-12-31	2026-02-20	10-K	26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.2M	2024-12-31	2026-02-20	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.3M	2023-12-31	2026-02-20	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.1M	2023-12-31	2026-02-20	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$62.1M	2022-12-31	2025-02-21	10-K	25-007052
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.7M	2022-12-31	2025-02-21	10-K	25-007052
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.8M	2025-12-31	2026-02-20	10-K	26-000010
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.1M	2025-12-31	2026-02-20	10-K	26-000010
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.8M	2025-12-31	2026-02-20	10-K	26-000010
41	current assets	us-gaap:AssetsCurrent	$194.9M	2024-12-31	2026-02-20	10-K	26-000010
42	current liabilities	us-gaap:LiabilitiesCurrent	$53.3M	2024-12-31	2026-02-20	10-K	26-000010
43	assets	us-gaap:Assets	$772.4M	2023-12-31	2025-02-21	10-K	25-007052
44	assets	us-gaap:Assets	$802.2M	2022-12-31	2024-02-16	10-K	24-005285
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,775,160	2026-02-17	2026-02-20	10-K	26-000010
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,233,196	2025-02-10	2025-02-21	10-K	25-007052

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