# Alpha PRO Tech Ltd.

**APT**

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000884269

**A/B**

**on the A/B boundary of 370 graded peers in healthcare**

rank 77 of 370; percentile 20.6; sampling error 2.5 points; lower is stronger

A B C D E

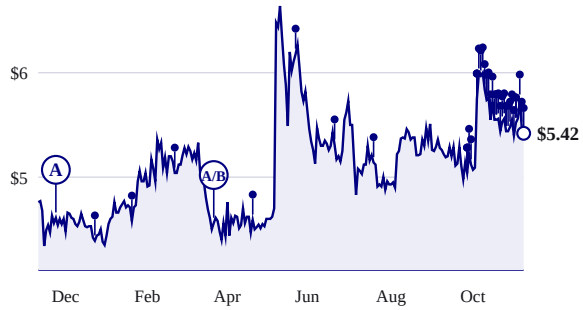
**A/B, the bull**



## Scoreboard

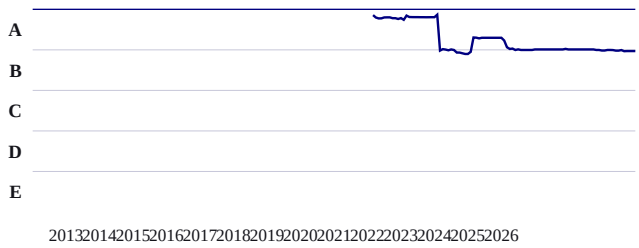
| | |
|---|---|
| **Profitability** | C<br>percentile 52.8 |
| **Solvency** | A<br>percentile 8.7 |
| **Growth and financing** | C<br>percentile 52.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $74.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>243 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $5.52<br>2026-11-06; market equity $56.3M; 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 Mar 11, 2026*

ALPHA PRO TECH, LTD. ("Alpha Pro Tech," the "Company," "we," "our" or "us") is the parent company of Alpha Pro Tech, Inc. and Alpha ProTech Engineered Products, Inc. The Company was incorporated in the State of Delaware on July 1, 1994, as a successor to a business that was organized in 1983. Our executive offices are located at 53 Wellington Street East, Aurora, Ontario, Canada L4G 1H6, and our telephone number is (905) 479-0654. Our website is located at www.alphaprotech.com. The Company continued to qualify as a smaller reporting company at the measurement date for determining such qualification during 2025.

## 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 52.8** | | | | | | |
| Gross profitability | 30.4% | 32.3% | | 49.5 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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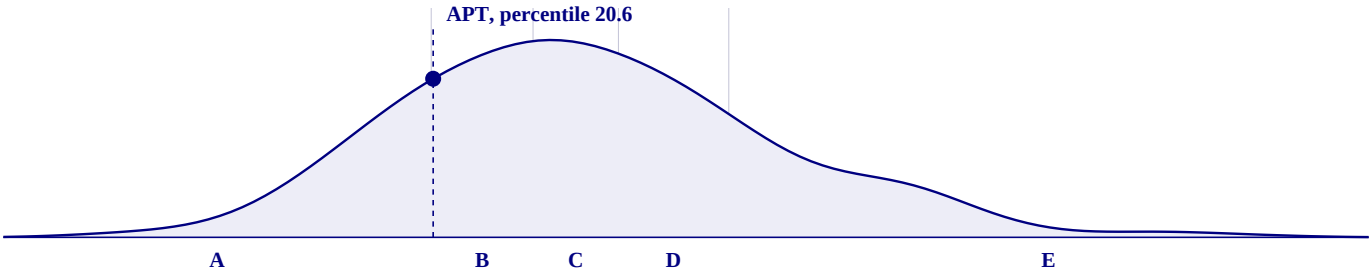
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.6% | (6.6%) | 83.6 | 802 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.8 pts | 25.3 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 8.7** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 12.40 | (0.37) | 7.2 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 12.94x | 2.94x | 10.2 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 52.8** | | | | | |
| Revenue growth, three-year compound | (1.6%) | 10.0% | 75.2 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | (23.0%) | 10.9% | 91.6 | 96 | 2025-12-31 |
| Reinvestment rate | not computable | 37.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 4.6% | 2.2% | 42.2 | 696 | 2025-12-31 |
| Net share issuance, one year | (6.3%) | 2.5% | 2.2 | 630 | 2026-03-01 |

## Among 370 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 |
|---|---|---|---|---|
| 72 | Adma Biologics, Inc. (ADMA) | 19.2 | A/B | late filer, fortress balance sheet |
| 73 | Merit Medical Systems Inc. (MMSI) | 19.5 | A/B | |
| 74 | Axogen, Inc. (AXGN) | 19.8 | A/B | |
| 75 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |
| 76 | Boston Scientific Corp. (BSX) | 20.3 | A/B | |
| 77 | Alpha PRO Tech Ltd. (APT) | 20.6 | A/B | |
| 78 | Zoetis Inc. (ZTS) | 20.9 | A/B | |
| 79 | Siga Technologies Inc. (SIGA) | 21.1 | A/B | fortress balance sheet |
| 80 | West Pharmaceutical Services Inc. (WST) | 21.4 | A/B | fortress balance sheet |
| 81 | Axsome Therapeutics, Inc. (AXSM) | 21.7 | A/B | |
| 82 | Rigel Pharmaceuticals Inc. (RIGL) | 22.0 | A/B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 12.5% | (2.1%) | 56 |
| Distance from 52-week high | (18.4%) | (30.4%) | 63 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | 3.1% | (1.0%) | 70 |
| Book value to price | 1.17 | 0.29 | 89 |

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| | | | |
|---|---|---|---|
| Sales to price | 1.07 | 0.30 | 82 |
| Composite equity issuance, five years | (28.7%) | 20.8% | 4 |
| Relative strength against the sector, log excess return | (0.05) | (0.19) | 56 |

## 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $18.9M |
| Operating cash flow, four quarters | $6.5M |
| Months of runway | not finite |
| Days since last periodic filing | 94 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $154,019 |

## 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 | $22.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 2 | assets | us-gaap:Assets | $74.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 3 | net income | us-gaap:NetIncomeLoss | $3.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.4M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 5 | assets | us-gaap:Assets | $73.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $59.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 7 | gross profit | us-gaap:GrossProfit | $22.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $57.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 9 | gross profit | us-gaap:GrossProfit | $22.8M | 2023-12-31 | 2025-03-12 | 10-K | 25-007218 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $61.2M | 2023-12-31 | 2025-03-12 | 10-K | 25-007218 |
| 11 | gross profit | us-gaap:GrossProfit | $21.7M | 2022-12-31 | 2024-03-13 | 10-K | 24-007539 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $62.0M | 2022-12-31 | 2024-03-13 | 10-K | 24-007539 |
| 13 | gross profit | us-gaap:GrossProfit | $25.3M | 2021-12-31 | 2023-03-16 | 10-K | 23-006845 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $68.6M | 2021-12-31 | 2023-03-16 | 10-K | 23-006845 |
| 15 | current assets | us-gaap:AssetsCurrent | $52.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $4.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $48.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $3.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 19 | book equity | us-gaap:StockholdersEquity | $62.5M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 20 | liabilities | us-gaap:Liabilities | $11.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $639,000 | 2025-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-007797 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.5M | 2023-12-31 | 2025-03-12 | 10-K | 25-007218 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $792,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-007218 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-007539 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $492,000 | 2022-12-31 | 2024-03-13 | 10-K | 24-007539 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | assets | us-gaap:Assets | $68.8M | 2023-12-31 | 2025-03-12 | 10-K | 25-007218 |
| 29 | assets | us-gaap:Assets | $64.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-007539 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,185,427 | 2026-03-01 | 2026-03-11 | 10-K | 26-007797 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,873,415 | 2025-02-28 | 2025-03-12 | 10-K | 25-007218 |