# Lincoln Electric Holdings Inc. LECO

Nasdaq; manufacturing; SIC 3540, Metalworkg Machinery & Equipment; CIK 0000059527

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 32 of 254; percentile 12.3; sampling error 3.0 points; lower is stronger

A B C D E

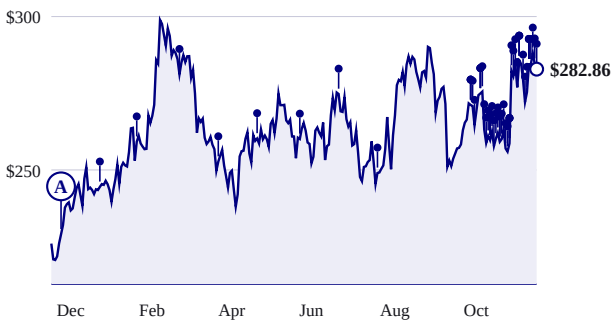
**A, the bull**



## Scoreboard

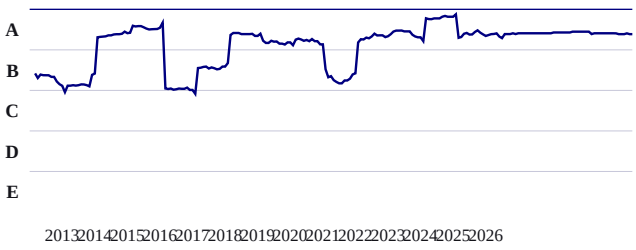
| | |
|---|---|
| **Profitability** | B<br>percentile 27.7 |
| **Solvency** | B/C<br>percentile 40.4 |
| **Growth and financing** | B/C<br>percentile 40.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>263 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $282.97<br>2026-11-13; market equity $15.3B; 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 25, 2026*

As used in this Annual Report on Form 10-K, the term "Company," except as otherwise indicated by the context, means Lincoln Electric Holdings, Inc. and its wholly-owned and majority-owned subsidiaries for which it has a controlling interest. Founded in 1895 and incorporated in the state of Ohio in 1906 as The Lincoln Electric Company, the Company reorganized into a holding company structure as Lincoln Electric Holdings, Inc. in 1998. The Company is a high-performance industrial machinery and technology leader who helps customers manufacture and maintain vital equipment and infrastructure.

## 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 27.7** | | | | | | |
| Gross profitability | 40.6% | 22.0% | | 11.0 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

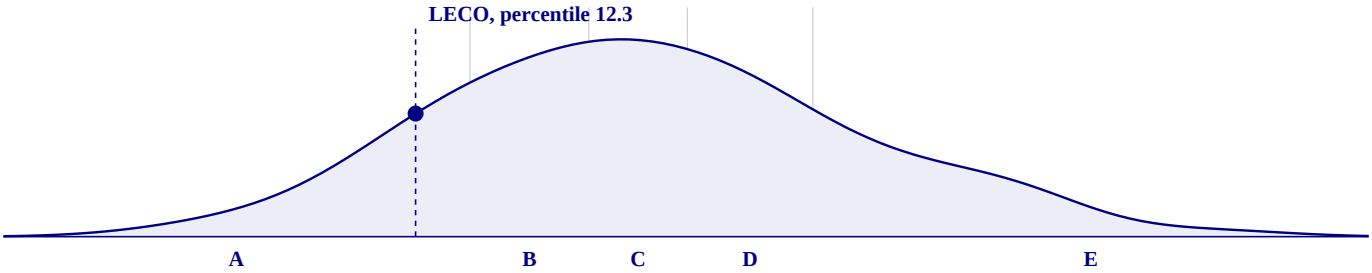
*latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (3.7%) | 48.7 | 303 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.1 pts | 23.3 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 40.4** | | | | | |
| 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 | 7.05 | 3.72 | 17.2 | 239 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.82x | 2.26x | 63.6 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.2** | | | | | |
| Revenue growth, three-year compound | 4.0% | 2.2% | 40.4 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | 19.7% | 13.7% | 40.3 | 140 | 2025-12-31 |
| Reinvestment rate | 8.1% | 24.5% | 60.6 | 138 | 2025-12-31 |
| Asset growth, three years | 5.9% | 4.1% | 39.2 | 274 | 2025-12-31 |
| Net share issuance, one year | (2.3%) | 0.0% | 20.5 | 240 | 2026-01-31 |

## Among 254 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 |
|---|---|---|---|---|
| 27 | Lennox International Inc. (LII) | 10.3 | A | |
| 28 | Astronics Corp. (ATRO) | 10.7 | A | |
| 29 | SPX Technologies, Inc. (SPXC) | 11.1 | A | |
| 30 | TechnipFMC plc (FTI) | 11.5 | A | fortress balance sheet |
| 31 | Cummins Inc. (CMI) | 11.9 | A | |
| 32 | Lincoln Electric Holdings Inc. (LECO) | 12.3 | A | |
| 33 | National Presto Industries Inc. (NPK) | 12.6 | A | |
| 34 | Compx International Inc. (CIX) | 13.0 | A | fortress balance sheet |
| 35 | Weatherford International Corp. (WFRD) | 13.4 | A | |
| 36 | Acme United Corp. (ACU) | 13.8 | A | |
| 37 | Park Aerospace Corp. (PKE) | 14.2 | A | late filer, fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.9% | 9.8% | 56 |
| Distance from 52-week high | (5.4%) | (25.1%) | 90 |
| EBIT to enterprise value | 4.4% | 4.1% | 53 |
| Free cash flow yield | 3.5% | 3.4% | 50 |
| Book value to price | 0.10 | 0.36 | 10 |
| Sales to price | 0.28 | 0.54 | 22 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (17.8%) | (9.6%) | 27 |
| Relative strength against the sector, log excess return | 0.05 | 0.01 | 56 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $283.2M |
| Operating cash flow, four quarters | $666.7M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $98.1M |

## 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 | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $3.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $717.8M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $686.9M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $141.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebt | $1.1B | 2023-12-31 | 2024-02-27 | 10-K | 24-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $393.8M | 2023-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2022-12-31 | 2024-02-27 | 10-K | 24-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2022-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $197.2M | 2022-12-31 | 2024-02-27 | 10-K | 24-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | $520.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $661.2M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $3.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $1.5B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $1.5B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $1.3B | 2022-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 22 | gross profit | us-gaap:GrossProfit | $1.1B | 2021-12-31 | 2024-02-27 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2021-12-31 | 2024-02-27 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $956.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $718.1M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 29 | liabilities | us-gaap:Liabilities | $2.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $86.7M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $636.5M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 32 | interest expense | us-gaap:InterestExpense | $52.9M | 2024-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $127.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $599.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $116.6M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $667.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $91.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $383.4M | 2022-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $71.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $98.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $675.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $154.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $878.8M | 2024-12-31 | 2026-02-25 | 10-K | 26-000006 |
| 45 | assets | us-gaap:Assets | $3.4B | 2023-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 46 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2025-02-26 | 10-K | 25-000006 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,805,365 | 2026-01-31 | 2026-02-25 | 10-K | 26-000006 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,095,332 | 2025-01-31 | 2025-02-26 | 10-K | 25-000006 |

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