Mesa Laboratories Inc.

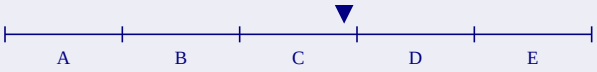
MLAB

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0000724004

C/D

on the C/D boundary of 494 graded peers in business equip...

rank 286 of 494; percentile 57.8; sampling error 2.2 points; lower is stronger



C/D, the tortoise



Scoreboard

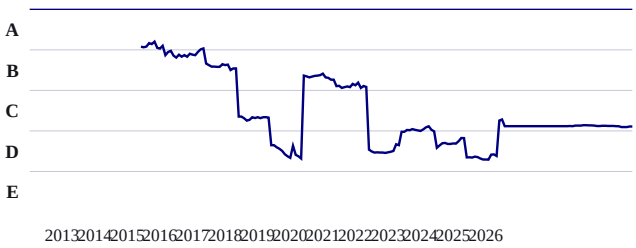
Profitability	C	percentile 44.7
Solvency	C/D	percentile 57.8
Growth and financing	C	percentile 50.1
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $427.7M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	12 of 14	
Graded from	filings received through Jun 3, 2026	165 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$139.33	2026-11-13; market equity $783.1M; 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 Jun 3, 2026

In this annual report, Mesa Laboratories, Inc., a Colorado corporation, together with its subsidiaries is collectively referred to as "we," "us," "our," the "Company," or "Mesa." Mesa was organized in 1982 as a Colorado corporation. We are a global leader in the design and manufacture of life sciences tools and critical quality control solutions for regulated applications in the pharmaceutical, healthcare and medical device industries. We offer products and services to help our customers ensure product integrity, increase patient and worker safety, and improve the quality of life throughout the world.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

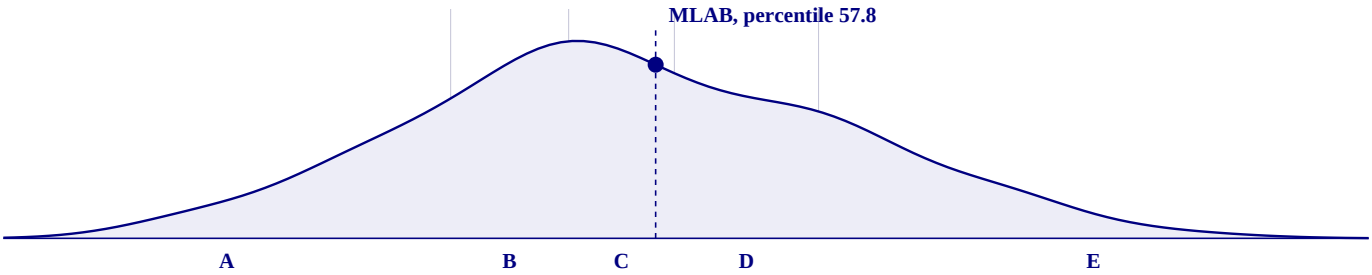
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.7						
Gross profitability	37.0%	28.7%		33.0	550	2026-03-31
Return on invested capital	4.8%	11.2%		65.6	132	2026-03-31
Accruals ratio	(8.4%)	(7.3%)		48.0	613	2026-03-31

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Gross margin stability, five years	1.5 pts	2.3 pts	32.3	422	2026-03-31
Solvency, sleeve percentile 57.8					
Twelve-month failure probability	not computable	0.05%			
four consecutive discrete net-income quarters are required; found 4					
Altman Z double-prime	0.37	2.21	55.7	561	2026-03-31
Net debt to EBITDA	1.71x	1.09x	60.7	146	2026-03-31
Interest coverage	not computable	3.77x			
latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31					
Current ratio	1.72x	2.01x	57.1	658	2026-03-31
Growth and financing, sleeve percentile 50.1					
Revenue growth, three-year compound	4.4%	6.4%	56.2	531	2026-03-31
Free cash flow growth, three-year compound	19.1%	17.7%	47.9	264	2026-03-31
Reinvestment rate	1,002.2%	15.1%	1.8	223	2026-03-31
Asset growth, three years	(13.5%)	5.2%	87.5	555	2026-03-31
Net share issuance, one year	1.3%	0.5%	57.0	406	2026-05-21

Among 494 peers

business equipment; 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
281	Bandwidth Inc. (BAND)	56.8	C	
282	Knightscope, Inc. (KSCP)	57.0	C	short runway, fortress balance sheet
283	Energizer Holdings, Inc. (ENR)	57.2	C	
284	Motorola Solutions, Inc. (MSI)	57.4	C	fortress balance sheet
285	Commerce.com, Inc. (CMRC)	57.6	C	
286	Mesa Laboratories Inc. (MLAB)	57.8	C/D	
287	Amkor Technology, Inc. (AMKR)	58.0	C/D	
288	Kimball Electronics, Inc. (KE)	58.2	C/D	
289	Ss&C Technologies Holdings Inc. (SSNC)	58.4	C/D	
290	Airwa Inc. (YYAI)	58.6	C/D	dilution, late filer
291	Certara, Inc. (CERT)	58.8	C/D	

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	81.7%	(2.0%)	87
Distance from 52-week high	(2.3%)	(35.0%)	93
EBIT to enterprise value	2.2%	1.7%	55
Free cash flow yield	5.1%	2.8%	67
Book value to price	0.25	0.27	47
Sales to price	0.32	0.32	50
Composite equity issuance, five years	6.3%	4.4%	52
Relative strength against the sector, log excess return	0.33	(0.29)	87

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-03-31	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$22.3M
Operating cash flow, four quarters	$51.5M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$15.1M

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	$158.3M	2026-03-31	2026-06-03	10-K	26-000047
2	assets	us-gaap:Assets	$427.7M	2026-03-31	2026-06-03	10-K	26-000047
3	operating income	us-gaap:OperatingIncomeLoss	$18.5M	2026-03-31	2026-06-03	10-K	26-000047
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$12.0M	2026-03-31	2026-06-03	10-K	26-000047
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.3M	2026-03-31	2026-06-03	10-K	26-000047
6	total debt	us-gaap:LongTermDebt	$67.5M	2026-03-31	2026-06-03	10-K	26-000047
7	book equity	us-gaap:StockholdersEquity	$186.2M	2026-03-31	2026-06-03	10-K	26-000047
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$26.9M	2026-03-31	2026-06-03	10-K	26-000047
9	total debt	us-gaap:LongTermDebt	$71.2M	2025-03-31	2025-05-28	10-K	25-018586
10	book equity	us-gaap:StockholdersEquity	$159.8M	2025-03-31	2026-06-03	10-K	26-000047
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.3M	2025-03-31	2026-06-03	10-K	26-000047
12	net income	us-gaap:NetIncomeLoss	$6.7M	2026-03-31	2026-06-03	10-K	26-000047
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$42.8M	2026-03-31	2026-06-03	10-K	26-000047
14	assets	us-gaap:Assets	$433.3M	2025-03-31	2026-06-03	10-K	26-000047
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$249.1M	2026-03-31	2026-06-03	10-K	26-000047
16	gross profit	us-gaap:GrossProfit	$150.9M	2025-03-31	2026-06-03	10-K	26-000047
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$241.0M	2025-03-31	2026-06-03	10-K	26-000047
18	gross profit	us-gaap:GrossProfit	$133.2M	2024-03-31	2026-06-03	10-K	26-000047
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.2M	2024-03-31	2026-06-03	10-K	26-000047
20	gross profit	us-gaap:GrossProfit	$133.7M	2023-03-31	2025-05-28	10-K	25-018586
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$219.1M	2023-03-31	2025-05-28	10-K	25-018586
22	gross profit	us-gaap:GrossProfit	$109.1M	2022-03-31	2024-06-28	10-K	24-021606
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$184.3M	2022-03-31	2024-06-28	10-K	24-021606
24	current assets	us-gaap:AssetsCurrent	$106.3M	2026-03-31	2026-06-03	10-K	26-000047
25	current liabilities	us-gaap:LiabilitiesCurrent	$61.9M	2026-03-31	2026-06-03	10-K	26-000047
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$185.7M	2026-03-31	2026-06-03	10-K	26-000047
27	liabilities	us-gaap:Liabilities	$241.5M	2026-03-31	2026-06-03	10-K	26-000047
28	depreciation amortization	us-gaap:Depreciation	$5.3M	2026-03-31	2026-06-03	10-K	26-000047
29	operating income	us-gaap:OperatingIncomeLoss	-$272.1M	2024-03-31	2026-06-03	10-K	26-000047
30	interest expense	us-gaap:InterestExpense	$5.7M	2024-03-31	2024-06-28	10-K	24-021606
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2026-03-31	2026-06-03	10-K	26-000047

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$46.8M	2025-03-31	2026-06-03	10-K	26-000047
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.2M	2025-03-31	2026-06-03	10-K	26-000047
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$44.1M	2024-03-31	2026-06-03	10-K	26-000047
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2024-03-31	2026-06-03	10-K	26-000047
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$28.0M	2023-03-31	2025-05-28	10-K	25-018586
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2023-03-31	2025-05-28	10-K	25-018586
38	current assets	us-gaap:AssetsCurrent	$102.7M	2025-03-31	2026-06-03	10-K	26-000047
39	current liabilities	us-gaap:LiabilitiesCurrent	$164.0M	2025-03-31	2026-06-03	10-K	26-000047
40	assets	us-gaap:Assets	$446.8M	2024-03-31	2025-05-28	10-K	25-018586
41	assets	us-gaap:Assets	$661.8M	2023-03-31	2024-06-28	10-K	24-021606
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,524,931	2026-05-21	2026-06-03	10-K	26-000047
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,455,437	2025-05-21	2025-05-28	10-K	25-018586

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