Lincoln Electric Holdings Inc.

LECO

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

A

strongest fifth of 244 graded peers in manufacturing

rank 33 of 244; percentile 13.2; sampling error 3.0 points; lower is stronger

A B C D E

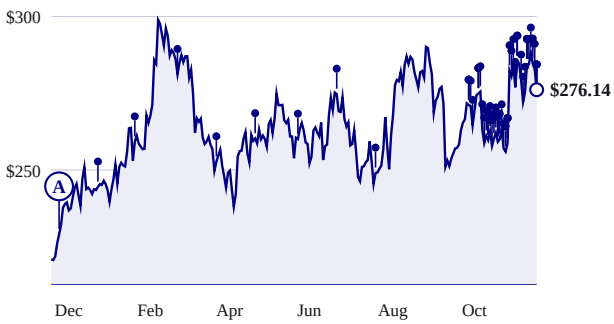
A, the bull



Scoreboard

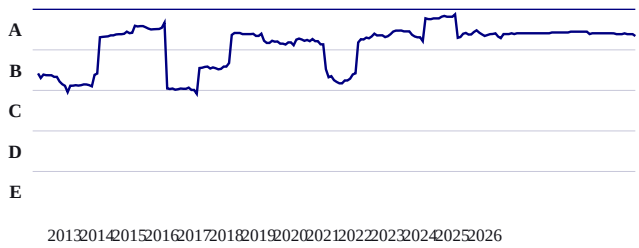
Profitability	B percentile 27.8
Solvency	B/C percentile 40.6
Growth and financing	B/C percentile 40.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.8B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Feb 25, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$275.98 2026-11-16; market equity $14.9B; 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 thirteen 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 27.8						
Gross profitability	40.6%	22.2%		11.0	265	2025-12-31
Return on invested capital	not computable	9.8%				

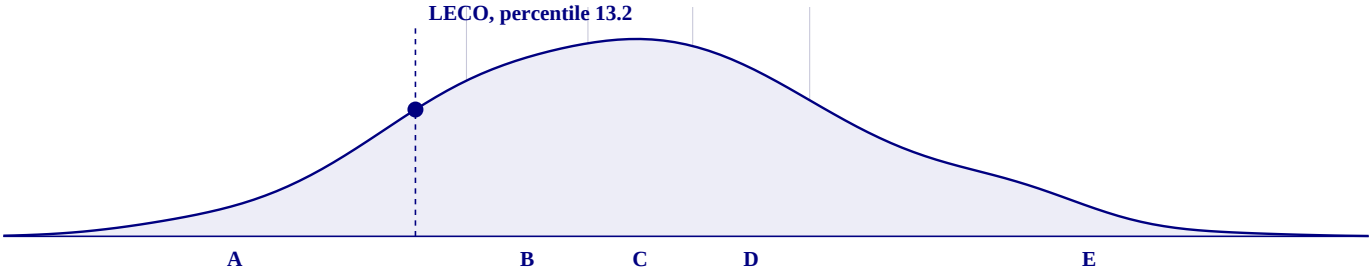
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31

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%)	49.6	285	2025-12-31
Gross margin stability, five years	1.4 pts	2.1 pts	22.7	221	2025-12-31
Solvency, sleeve percentile 40.6					
Altman Z double-prime	7.05	3.60	17.7	221	2025-12-31
Net debt to EBITDA	not computable	1.76x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.13x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Current ratio	1.82x	2.27x	63.5	300	2025-12-31
Growth and financing, sleeve percentile 40.5					
Revenue growth, three-year compound	4.0%	2.2%	40.9	260	2025-12-31
Free cash flow growth, three-year compound	19.7%	13.5%	39.7	137	2025-12-31
Reinvestment rate	8.1%	25.7%	61.5	136	2025-12-31
Asset growth, three years	5.9%	4.1%	39.9	264	2025-12-31
Net share issuance, one year	(2.3%)	0.0%	20.5	240	2026-01-31

Among 244 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
28	SPX Technologies, Inc. (SPXC)	11.1	A	
29	National Presto Industries Inc. (NPK)	11.5	A	
30	Howmet Aerospace Inc. (HWM)	11.9	A	
31	TechnipFMC plc (FTI)	12.3	A	fortress balance sheet
32	Acme United Corp. (ACU)	12.8	A	
33	Lincoln Electric Holdings Inc. (LECO)	13.2	A	
34	Axcelis Technologies Inc. (ACLS)	13.6	A	
35	Weatherford International Corp. (WFRD)	14.0	A	
36	Park Aerospace Corp. (PKE)	14.4	A	late filer, fortress balance sheet
37	Tecnoglass Holdings Inc. (TGLS)	14.8	A	
38	Kadant Inc. (KAI)	15.2	A	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	14.3%	9.9%	56
Distance from 52-week high	(7.6%)	(27.1%)	88
EBIT to enterprise value	4.6%	4.2%	55
Free cash flow yield	3.6%	3.6%	50
Book value to price	0.10	0.37	10
Sales to price	0.28	0.56	22
Composite equity issuance, five years	(18.1%)	(9.7%)	26
Relative strength against the sector, log excess return	0.05	0.01	56

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.

Twelve-month failure probability, CHS model	not computable	0.04%

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	21 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$95.3M

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
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$86.7M	2023-12-31	2026-02-25	10-K	26-000006

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.

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

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.