IPG Photonics Corp.

IPGP

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001111928

C

middle fifth of 468 graded peers in business equipment

rank 268 of 468; percentile 57.2; sampling error 2.3 points; lower is stronger

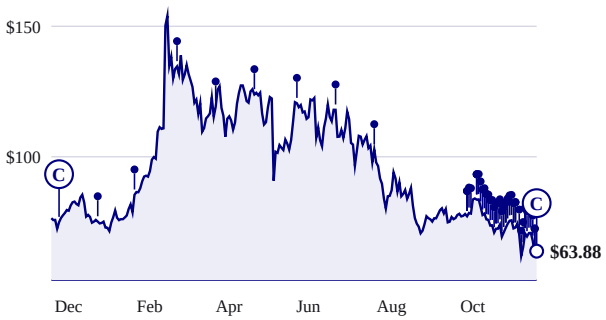
A B C D E

C, the tortoise



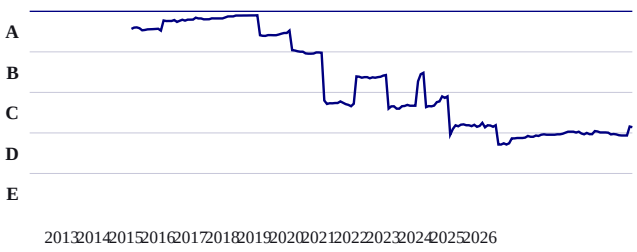
Scoreboard	
Profitability	D percentile 75.2
Solvency	A percentile 8.3
Growth and financing	D percentile 69.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Mar 6, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$63.95 2026-11-17; market equity $2.7B; 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 23, 2026

IPG Photonics Corporation ("IPG", the "Company", the "Registrant", "we", "us" or "our") develops, manufactures and sells high-performance fiber lasers, fiber amplifiers, diode lasers and laser-based systems that are used for diverse applications in materials processing, medical and advanced applications. Fiber lasers combine the advantages of semiconductor diodes, such as long life and high efficiency, with the high amplification and precise beam qualities of specialty optical fibers to deliver superior performance, reliability and usability. We sell our products globally to original equipment manufacturers ("OEMs"), system integrators and end users.

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 75.2						
Gross profitability	15.7%	29.2%		73.3	511	2025-12-31
Return on invested capital	not computable	11.2%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(1.9%)	(7.4%)		81.7	565	2025-12-31
Gross margin stability, five years	4.4 pts	2.3 pts		70.5	405	2025-12-31
Solvency, sleeve percentile 8.3						
Altman Z double-prime	14.36	2.21		3.7	515	2025-12-31
Net debt to EBITDA	not computable	1.11x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31						
Current ratio	6.08x	1.98x		12.9	599	2025-12-31
Growth and financing, sleeve percentile 69.6						
Revenue growth, three-year compound	(11.1%)	6.5%		88.8	501	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(272.6%)	15.1%		87.7	212	2025-12-31
Asset growth, three years	(4.0%)	5.0%		71.8	518	2025-12-31
Net share issuance, one year	(0.8%)	0.5%		30.0	404	2026-02-20

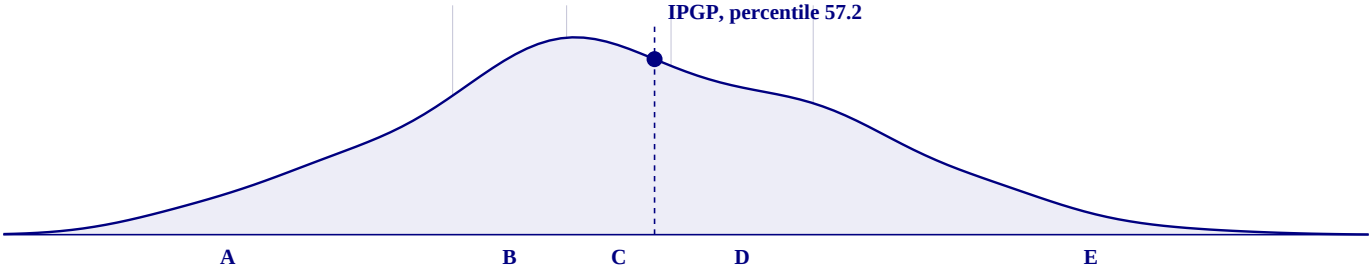
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 682,178,000 USD; Altman Z is not used

Among 468 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
263	Telos Corp. (TLS)	56.1	C	
264	Teledyne Technologies Inc. (TDY)	56.3	C	
265	Blackberry Ltd. (BB)	56.5	C	fortress balance sheet
266	GSI Technology Inc. (GSIT)	56.7	C	dilution
267	Bandwidth Inc. (BAND)	57.0	C	
268	IPG Photonics Corp. (IPGP)	57.2	C	fortress balance sheet
269	Cognizant Technology Solutions Corp. (CTSH)	57.4	C	fortress balance sheet
270	Mesa Laboratories Inc. (MLAB)	57.6	C	
271	Rapid7, Inc. (RPD)	57.8	C/D	
272	Airwa Inc. (YYAI)	58.0	C/D	dilution, late filer
273	Certara, Inc. (CERT)	58.2	C/D	

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What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(8.0%)	(2.2%)	44
Distance from 52-week high	(58.5%)	(37.6%)	25
EBIT to enterprise value	0.6%	1.8%	41
Free cash flow yield	(0.1%)	3.0%	25
Book value to price	0.79	0.27	82
Sales to price	0.37	0.32	53
Composite equity issuance, five years	(23.1%)	4.3%	9
Relative strength against the sector, log excess return	(0.35)	(0.29)	44
Twelve-month failure probability, CHS model	0.03%	0.05%	20

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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$710.7M
Operating cash flow, four quarters	$107.3M
Months of runway	not finite
Days since last periodic filing	15 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$27.6M

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	$381.5M	2025-12-31	2026-02-23	10-K	26-000040
2	assets	us-gaap:Assets	$2.4B	2025-12-31	2026-02-23	10-K	26-000040
3	operating income	us-gaap:OperatingIncomeLoss	$169.5M	2022-12-31	2025-02-20	10-K	25-000023
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$183.4M	2022-12-31	2025-02-20	10-K	25-000023
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$72.6M	2022-12-31	2025-02-20	10-K	25-000023
6	total debt	us-gaap:LongTermDebt	$16.0M	2022-12-31	2023-02-27	10-K	23-000039
7	book equity	us-gaap:StockholdersEquity	$2.4B	2022-12-31	2026-02-23	10-K	26-000040
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$698.2M	2022-12-31	2024-02-21	10-K	24-000019
9	total debt	us-gaap:LongTermDebt	$34.2M	2021-12-31	2023-02-27	10-K	23-000039
10	book equity	us-gaap:StockholdersEquity	$2.7B	2021-12-31	2023-02-27	10-K	23-000039
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$709.1M	2021-12-31	2023-02-27	10-K	23-000039
12	net income	us-gaap:NetIncomeLoss	$31.1M	2025-12-31	2026-02-23	10-K	26-000040
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$75.3M	2025-12-31	2026-02-23	10-K	26-000040
14	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-02-23	10-K	26-000040
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2025-12-31	2026-02-23	10-K	26-000040
16	gross profit	us-gaap:GrossProfit	$338.2M	2024-12-31	2026-02-23	10-K	26-000040
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$977.1M	2024-12-31	2026-02-23	10-K	26-000040

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18	gross profit	us-gaap:GrossProfit	$541.7M	2023-12-31	2026-02-23	10-K	26-000040
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-12-31	2026-02-23	10-K	26-000040
20	gross profit	us-gaap:GrossProfit	$555.4M	2022-12-31	2025-02-20	10-K	25-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4B	2022-12-31	2025-02-20	10-K	25-000023
22	gross profit	us-gaap:GrossProfit	$696.4M	2021-12-31	2024-02-21	10-K	24-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5B	2021-12-31	2024-02-21	10-K	24-000019
24	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-02-23	10-K	26-000040
25	current liabilities	us-gaap:LiabilitiesCurrent	$234.0M	2025-12-31	2026-02-23	10-K	26-000040
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.6B	2025-12-31	2026-02-23	10-K	26-000040
27	operating income	us-gaap:OperatingIncomeLoss	$13.1M	2025-12-31	2026-02-23	10-K	26-000040
28	book equity	us-gaap:StockholdersEquity	$2.1B	2025-12-31	2026-02-23	10-K	26-000040
29	liabilities	us-gaap:Liabilities	$296.1M	2025-12-31	2026-02-23	10-K	26-000040
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$90.6M	2022-12-31	2025-02-20	10-K	25-000023
31	operating income	us-gaap:OperatingIncomeLoss	$175.5M	2011-12-31	2014-02-28	10-K	14-000013
32	interest expense	us-gaap:InterestExpense	$681,000	2011-12-31	2012-02-27	10-K	12-081509
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.8M	2025-12-31	2026-02-23	10-K	26-000040
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$247.9M	2024-12-31	2026-02-23	10-K	26-000040
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$98.5M	2024-12-31	2026-02-23	10-K	26-000040
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$296.0M	2023-12-31	2026-02-23	10-K	26-000040
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$110.5M	2023-12-31	2026-02-23	10-K	26-000040
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$212.6M	2022-12-31	2025-02-20	10-K	25-000023
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$110.1M	2022-12-31	2025-02-20	10-K	25-000023
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$66.9M	2025-12-31	2026-02-23	10-K	26-000040
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$45.1M	2025-12-31	2026-02-23	10-K	26-000040
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$14.0M	2025-12-31	2026-02-23	10-K	26-000040
43	current assets	us-gaap:AssetsCurrent	$1.4B	2024-12-31	2026-02-23	10-K	26-000040
44	current liabilities	us-gaap:LiabilitiesCurrent	$205.0M	2024-12-31	2026-02-23	10-K	26-000040
45	assets	us-gaap:Assets	$2.7B	2023-12-31	2025-02-20	10-K	25-000023
46	assets	us-gaap:Assets	$2.7B	2022-12-31	2024-02-21	10-K	24-000019
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,191,353	2026-02-20	2026-03-06	10-K/A	26-000068
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,548,561	2025-02-18	2025-02-20	10-K	25-000023

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