# Proto Labs Inc.

**PRLB**

NYSE; manufacturing; SIC 3440, Fabricated Structural Metal Products; CIK 0001443669

**A**

**strongest fifth of 245 graded peers in manufacturing**

rank 6 of 245; percentile 2.0; sampling error 3.0 points; lower is stronger

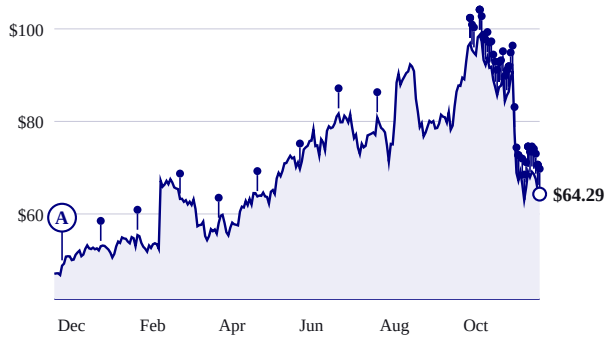
A B C D E

**A, the bull**



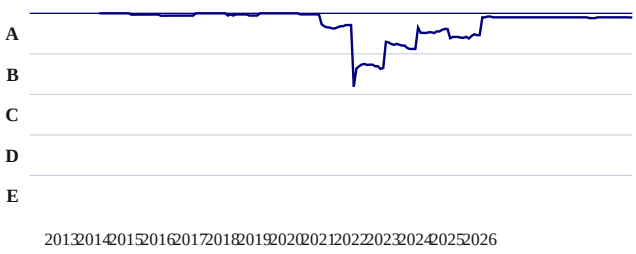
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 16.1 |
| **Solvency** | A<br>percentile 14.0 |
| **Growth and financing** | C<br>percentile 47.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $763.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $64.41<br>2026-11-17; market equity $1.5B; 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 20, 2026*

Proto Labs, Inc. was incorporated in Minnesota in 1999. The terms "Proto Labs," "Protolabs," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Proto Labs, Inc. and its subsidiaries. We are the world's fastest manufacturing service enabling companies across every industry to streamline production of quality parts throughout the entire product life cycle. From custom prototyping to end-use production, we support product developers, engineers, and supply chain teams along every phase of their manufacturing journey.

## 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 16.1** | | | | | | |
| Gross profitability | 31.1% | 22.2% | | 18.1 | 266 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

*latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.1%) | (3.7%) | 27.0 | 286 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.1 pts | 3.2 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 14.0** | | | | | |
| Altman Z double-prime | 10.59 | 3.73 | 7.2 | 222 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.49x | 2.26x | 20.7 | 301 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.8** | | | | | |
| Revenue growth, three-year compound | 3.0% | 2.2% | 46.5 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 13.9% | 13.5% | 50.7 | 139 | 2025-12-31 |
| Reinvestment rate | 34.8% | 25.7% | 40.9 | 138 | 2025-12-31 |
| Asset growth, three years | (1.6%) | 4.2% | 75.0 | 265 | 2025-12-31 |
| Net share issuance, one year | (1.9%) | 0.0% | 25.8 | 241 | 2026-02-17 |

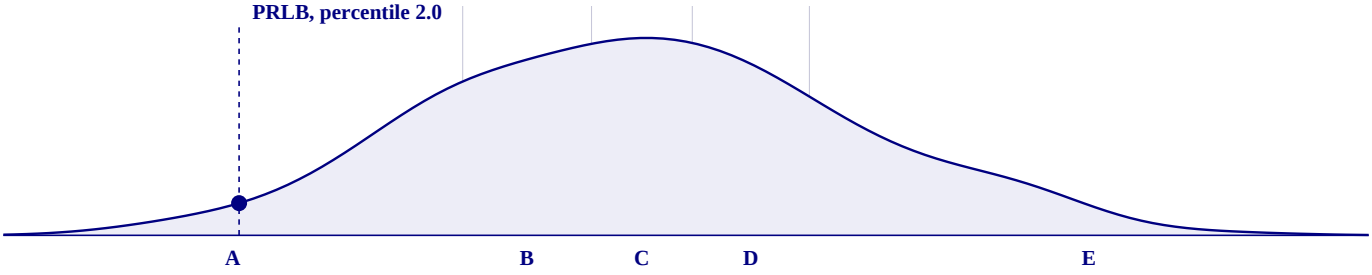
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 43,319,000 USD; Altman Z is not used |

## Among 245 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 |
|---|---|---|---|---|
| 1 | Solaris Energy Infrastructure, Inc. (SEI) | 0.0 | A | fortress balance sheet |
| 2 | Sono TEK Corp. (SOTK) | 0.4 | A | fortress balance sheet |
| 3 | Xpel, Inc. (XPEL) | 0.8 | A | fortress balance sheet |
| 4 | Deckers Outdoor Corp. (DECK) | 1.2 | A | |
| 5 | Cactus, Inc. (WHD) | 1.6 | A | fortress balance sheet |
| 6 | Proto Labs Inc. (PRLB) | 2.0 | A | fortress balance sheet |
| 7 | Franklin Electric Co. Inc. (FELE) | 2.5 | A | |
| 8 | Energy Recovery, Inc. (ERII) | 2.9 | A | fortress balance sheet |
| 9 | ITT Inc. (ITT) | 3.3 | A | fortress balance sheet |
| 10 | Graco Inc. (GGG) | 3.7 | A | |
| 11 | Smith Midland Corp. (SMID) | 4.1 | A | late filer |

## 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 | 90.6% | 9.9% | 93 |
| Distance from 52-week high | (34.9%) | (29.0%) | 40 |
| EBIT to enterprise value | 1.8% | 4.3% | 27 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.9% | 3.6% | 53 |
| Book value to price | 0.46 | 0.37 | 58 |
| Sales to price | 0.35 | 0.57 | 28 |
| Composite equity issuance, five years | (14.5%) | (9.7%) | 35 |
| Relative strength against the sector, log excess return | 0.56 | 0.01 | 93 |
| Twelve-month failure probability, CHS model | 0.03% | 0.04% | 32 |

## 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $133.8M |
| Operating cash flow, four quarters | $72.2M |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $16.4M |

## 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 | $237.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 2 | assets | us-gaap:Assets | $763.4M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $60.5M | 2014-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $60.5M | 2014-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.9M | 2014-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10,000 | 2014-12-31 | 2016-02-26 | 10-K | 16-026114 |
| 7 | book equity | us-gaap:StockholdersEquity | $265.5M | 2014-12-31 | 2018-02-23 | 10-K | 18-003222 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.3M | 2014-12-31 | 2018-02-23 | 10-K | 18-003222 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $159,000 | 2013-12-31 | 2015-02-27 | 10-K | 15-003620 |
| 10 | book equity | us-gaap:StockholdersEquity | $211.6M | 2013-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $43.0M | 2013-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 12 | net income | us-gaap:NetIncomeLoss | $21.2M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 14 | assets | us-gaap:Assets | $743.5M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $533.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 16 | gross profit | us-gaap:GrossProfit | $223.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $500.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $222.0M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $503.9M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $215.5M | 2022-12-31 | 2025-02-21 | 10-K | 25-007052 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $488.4M | 2022-12-31 | 2025-02-21 | 10-K | 25-007052 |
| 22 | gross profit | us-gaap:GrossProfit | $222.7M | 2021-12-31 | 2024-02-16 | 10-K | 24-005285 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $488.1M | 2021-12-31 | 2024-02-16 | 10-K | 24-005285 |
| 24 | current assets | us-gaap:AssetsCurrent | $233.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $67.0M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $240.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $25.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 28 | book equity | us-gaap:StockholdersEquity | $673.9M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 29 | liabilities | us-gaap:Liabilities | $89.5M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.1M | 2014-12-31 | 2017-02-22 | 10-K | 17-002947 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $77.8M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.2M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $73.3M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.1M | 2023-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $62.1M | 2022-12-31 | 2025-02-21 | 10-K | 25-007052 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.7M | 2022-12-31 | 2025-02-21 | 10-K | 25-007052 |
| 38 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $33.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $31.1M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.8M | 2025-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 41 | current assets | us-gaap:AssetsCurrent | $194.9M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $53.3M | 2024-12-31 | 2026-02-20 | 10-K | 26-000010 |
| 43 | assets | us-gaap:Assets | $772.4M | 2023-12-31 | 2025-02-21 | 10-K | 25-007052 |
| 44 | assets | us-gaap:Assets | $802.2M | 2022-12-31 | 2024-02-16 | 10-K | 24-005285 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,775,160 | 2026-02-17 | 2026-02-20 | 10-K | 26-000010 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,233,196 | 2025-02-10 | 2025-02-21 | 10-K | 25-007052 |

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