Lincoln Electric Holdings Inc.

LECO

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

A

strongest fifth of 245 graded peers in manufacturing

rank 33 of 245; percentile 13.1; sampling error 3.0 points; lower is stronger

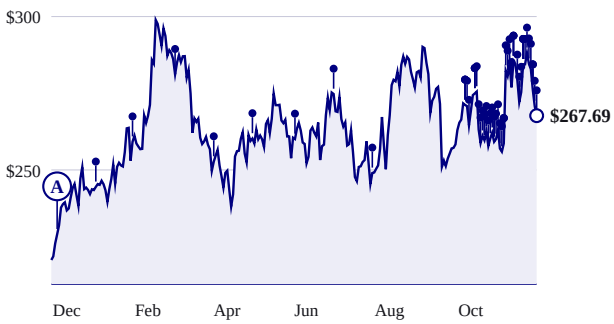
A B C D E

A, the bull



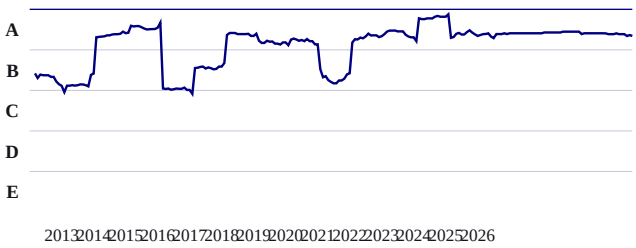
Scoreboard	
Profitability	B percentile 27.8
Solvency	B/C percentile 40.3
Growth and financing	B/C percentile 40.7
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 267 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026
Last close	$267.85 2026-11-18; market equity $14.5B; 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 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%		10.9	267	2025-12-31
Return on invested capital	not computable	9.9%				

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

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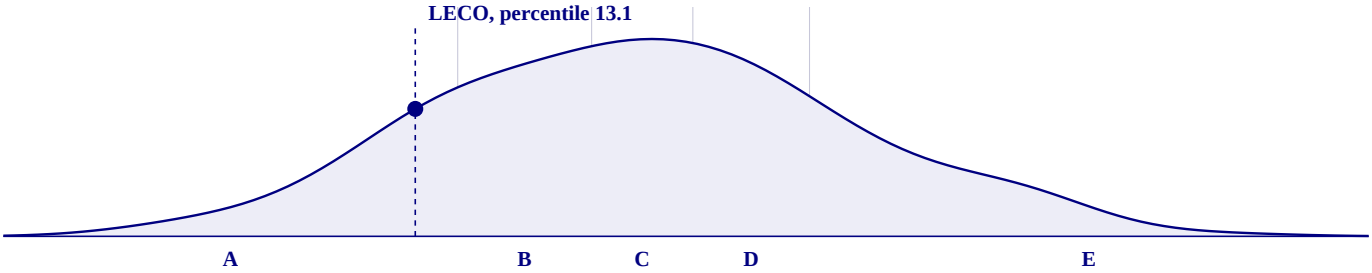
Accruals ratio	(3.9%)	(3.7%)	49.8	286	2025-12-31
Gross margin stability, five years	1.4 pts	2.1 pts	22.6	222	2025-12-31
Solvency, sleeve percentile 40.3					
Altman Z double-prime	7.05	3.73	17.1	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
latest aligned inputs end 2023-12-31; latest annual 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	2.26x	63.5	302	2025-12-31
Growth and financing, sleeve percentile 40.7					
Revenue growth, three-year compound	4.0%	2.2%	41.2	261	2025-12-31
Free cash flow growth, three-year compound	19.7%	13.7%	40.3	140	2025-12-31
Reinvestment rate	8.1%	25.7%	61.3	138	2025-12-31
Asset growth, three years	5.9%	4.2%	40.2	265	2025-12-31
Net share issuance, one year	(2.3%)	0.0%	20.4	241	2026-01-31

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
28	Compx International Inc. (CIX)	11.1	A	fortress balance sheet
29	SPX Technologies, Inc. (SPXC)	11.5	A	
30	National Presto Industries Inc. (NPK)	11.9	A	
31	TechnipFMC plc (FTI)	12.3	A	fortress balance sheet
32	Howmet Aerospace Inc. (HWM)	12.7	A	
33	Lincoln Electric Holdings Inc. (LECO)	13.1	A	
34	Acme United Corp. (ACU)	13.5	A	
35	Axcelis Technologies Inc. (ACLS)	13.9	A	
36	Weatherford International Corp. (WFRD)	14.3	A	
37	Powell Industries Inc. (POWL)	14.8	A	fortress balance sheet
38	Park Aerospace Corp. (PKE)	15.2	A	late filer, fortress balance sheet

What the price implies

at the 2026-11-18 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	(10.4%)	(27.8%)	85
EBIT to enterprise value	4.7%	4.2%	55
Free cash flow yield	3.7%	3.6%	51
Book value to price	0.11	0.37	10
Sales to price	0.29	0.57	22
Composite equity issuance, five years	(18.1%)	(9.4%)	26
Relative strength against the sector, log excess return	0.05	0.01	56

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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	23 (10-Q received Oct 27, 2026)
Median daily dollar volume, 63 sessions	$95.2M

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

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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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