Alpha PRO Tech Ltd.

APT

NYSE; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0000884269

A/B

on the A/B boundary of 305 graded peers in healthcare

rank 63 of 305; percentile 20.4; sampling error 2.8 points; lower is stronger

A B C D E

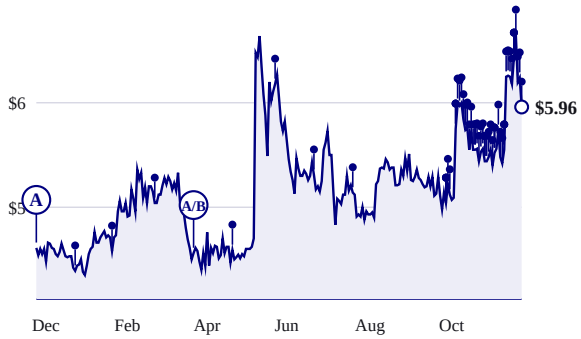
A/B, the bull



Scoreboard

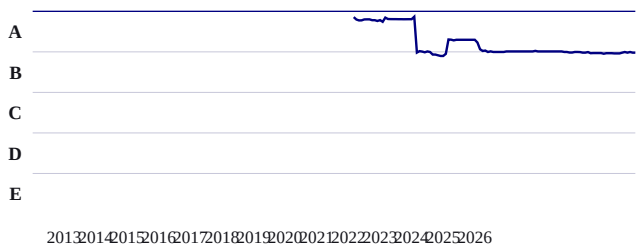
Profitability	C percentile 53.2
Solvency	A percentile 9.0
Growth and financing	C percentile 52.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $74.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Mar 11, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$6.06 2026-11-20; market equity $62.2M; 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 Mar 11, 2026

ALPHA PRO TECH, LTD. ("Alpha Pro Tech," the "Company," "we," "our" or "us") is the parent company of Alpha Pro Tech, Inc. and Alpha ProTech Engineered Products, Inc. The Company was incorporated in the State of Delaware on July 1, 1994, as a successor to a business that was organized in 1983. Our executive offices are located at 53 Wellington Street East, Aurora, Ontario, Canada L4G 1H6, and our telephone number is (905) 479-0654. Our website is located at www.alphaprotech.com. The Company continued to qualify as a smaller reporting company at the measurement date for determining such qualification during 2025.

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 53.2						
Gross profitability	30.4%	32.8%		49.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

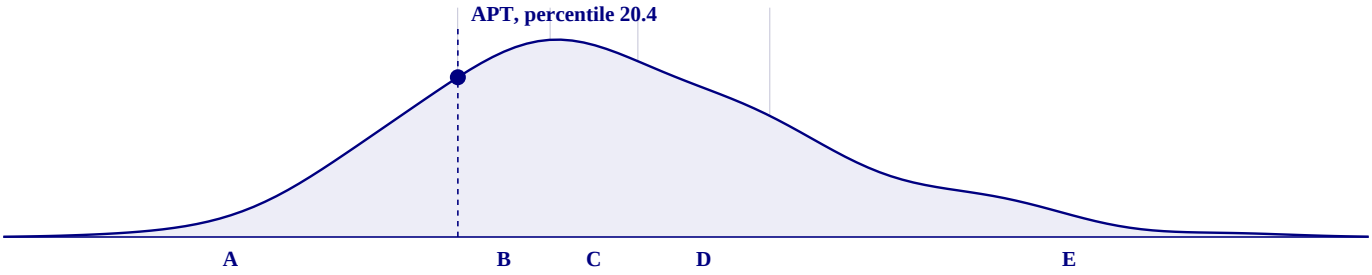
one or more required annual facts are missing

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Accruals ratio	1.6%	(6.7%)	84.1	756	2025-12-31
Gross margin stability, five years	1.5 pts	2.8 pts	25.8	237	2025-12-31
Solvency, sleeve percentile 9.0					
Altman Z double-prime	12.40	0.31	7.5	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
one or more required annual facts are missing					
Current ratio	12.94x	2.68x	10.5	781	2025-12-31
Growth and financing, sleeve percentile 52.7					
Revenue growth, three-year compound	(1.6%)	9.6%	75.2	400	2025-12-31
Free cash flow growth, three-year compound	(23.0%)	11.1%	91.4	94	2025-12-31
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	4.6%	3.2%	42.1	663	2025-12-31
Net share issuance, one year	(6.3%)	1.6%	2.1	626	2026-03-01

Among 305 peers

healthcare; 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
58	Dexcom Inc. (DXCM)	18.8	A/B	fortress balance sheet
59	Orthofix Medical Inc. (OFIX)	19.1	A/B	
60	Merit Medical Systems Inc. (MMSI)	19.4	A/B	
61	Boston Scientific Corp. (BSX)	19.7	A/B	
62	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
63	Alpha PRO Tech Ltd. (APT)	20.4	A/B	
64	Ensign Group, Inc. (ENSG)	20.7	A/B	fortress balance sheet
65	Axsome Therapeutics, Inc. (AXSM)	21.1	A/B	
66	West Pharmaceutical Services Inc. (WST)	21.4	A/B	fortress balance sheet
67	Siga Technologies Inc. (SIGA)	21.7	A/B	fortress balance sheet
68	Edwards Lifesciences Corp. (EW)	22.0	A/B	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.5%	(1.7%)	57
Distance from 52-week high	(10.4%)	(33.0%)	78
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	2.8%	0.6%	64
Book value to price	1.08	0.29	86
Sales to price	0.97	0.38	76
Composite equity issuance, five years	(28.1%)	13.5%	4

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Relative strength against the sector, log excess return	(0.05)	(0.19)	57
Twelve-month failure probability, CHS model	not computable	0.06%	

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	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$25.5M
Operating cash flow, four quarters	$9.7M
Months of runway	not finite
Days since last periodic filing	12 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$161,272

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	$22.5M	2025-12-31	2026-03-11	10-K	26-007797
2	assets	us-gaap:Assets	$74.1M	2025-12-31	2026-03-11	10-K	26-007797
3	net income	us-gaap:NetIncomeLoss	$3.5M	2025-12-31	2026-03-11	10-K	26-007797
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4M	2025-12-31	2026-03-11	10-K	26-007797
5	assets	us-gaap:Assets	$73.7M	2024-12-31	2026-03-11	10-K	26-007797
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$59.1M	2025-12-31	2026-03-11	10-K	26-007797
7	gross profit	us-gaap:GrossProfit	$22.9M	2024-12-31	2026-03-11	10-K	26-007797
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$57.8M	2024-12-31	2026-03-11	10-K	26-007797
9	gross profit	us-gaap:GrossProfit	$22.8M	2023-12-31	2025-03-12	10-K	25-007218
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$61.2M	2023-12-31	2025-03-12	10-K	25-007218
11	gross profit	us-gaap:GrossProfit	$21.7M	2022-12-31	2024-03-13	10-K	24-007539
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$62.0M	2022-12-31	2024-03-13	10-K	24-007539
13	gross profit	us-gaap:GrossProfit	$25.3M	2021-12-31	2023-03-16	10-K	23-006845
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$68.6M	2021-12-31	2023-03-16	10-K	23-006845
15	current assets	us-gaap:AssetsCurrent	$52.5M	2025-12-31	2026-03-11	10-K	26-007797
16	current liabilities	us-gaap:LiabilitiesCurrent	$4.1M	2025-12-31	2026-03-11	10-K	26-007797
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$48.5M	2025-12-31	2026-03-11	10-K	26-007797
18	operating income	us-gaap:OperatingIncomeLoss	$3.8M	2025-12-31	2026-03-11	10-K	26-007797
19	book equity	us-gaap:StockholdersEquity	$62.5M	2025-12-31	2026-03-11	10-K	26-007797
20	liabilities	us-gaap:Liabilities	$11.7M	2025-12-31	2026-03-11	10-K	26-007797
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$639,000	2025-12-31	2026-03-11	10-K	26-007797
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7M	2024-12-31	2026-03-11	10-K	26-007797
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-11	10-K	26-007797
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.5M	2023-12-31	2025-03-12	10-K	25-007218
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$792,000	2023-12-31	2025-03-12	10-K	25-007218
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.3M	2022-12-31	2024-03-13	10-K	24-007539
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$492,000	2022-12-31	2024-03-13	10-K	24-007539
28	assets	us-gaap:Assets	$68.8M	2023-12-31	2025-03-12	10-K	25-007218
29	assets	us-gaap:Assets	$64.8M	2022-12-31	2024-03-13	10-K	24-007539

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30	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,185,427	2026-03-01	2026-03-11	10-K	26-007797
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,873,415	2025-02-28	2025-03-12	10-K	25-007218