

IPG Photonics Corp. (IPGP)

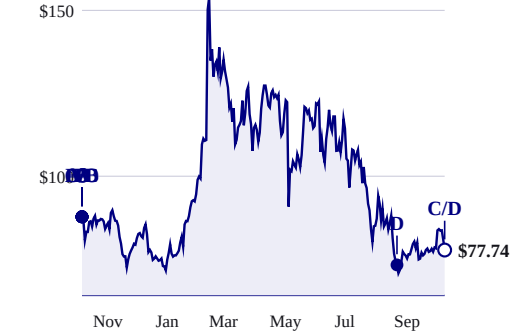
Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001111928

IPG Photonics Corp. IPGP; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 61.9; sampling error 2.2 points; lower is stronger
Rank	308 of 497
Profitability	D percentile 73.6
Solvency	A percentile 13.5
Growth and financing	D percentile 69.3
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 active; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Mar 6, 2026 217 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$77.80 2026-10-08; market equity \$3.3B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 graded peers

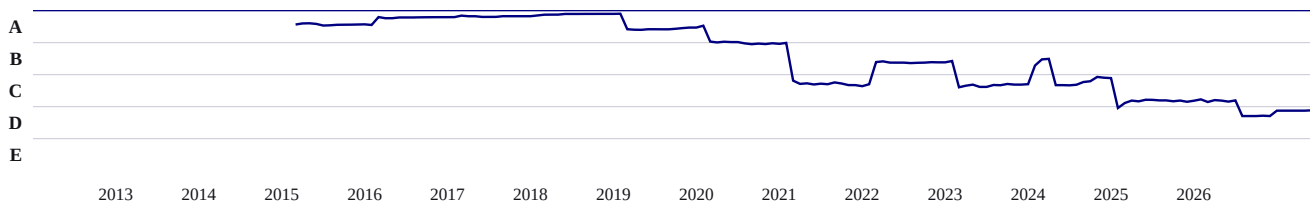
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2025, C from Apr 21, 2025, D from Aug 21, 2026, C/D from Oct 9, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 73.6						
Gross profitability		15.7%	28.5%	70.9	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(1.9%)	(7.4%)	81.0	621	2025-12-31
Gross margin stability, five years		4.4 pts	2.4 pts	68.9	429	2025-12-31
Solvency, sleeve percentile 13.5						
Twelve-month failure probability		0.03%	0.05%	24.0	101	2026-06-30
Altman Z double-prime		14.36	2.18	3.4	566	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	3.77x			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Current ratio		6.08x	2.02x	13.1	666	2025-12-31
Growth and financing, sleeve percentile 69.3						
Revenue growth, three-year compound		(11.1%)	6.4%	88.1	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(272.6%)	14.3%	87.1	226	2025-12-31
Asset growth, three years		(4.0%)	5.0%	70.8	563	2025-12-31
Net share issuance, one year		(0.8%)	0.5%	31.0	407	2026-02-20

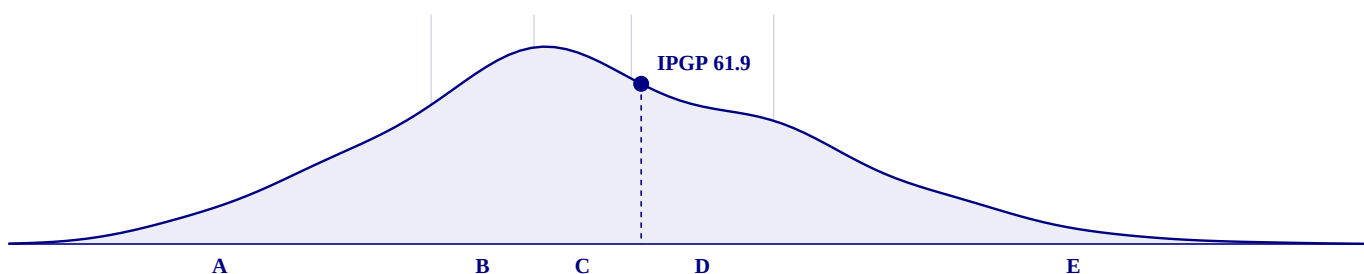
Warnings

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 497 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
303	Mettler Toledo International (MTD)	60.9	C/D	
304	NXP Semiconductors N.V. (NXPI)	61.1	C/D	
305	Commerce.com, Inc. (CMRC)	61.3	C/D	
306	Weave Communications, Inc. (WEAV)	61.5	C/D	fortress balance sheet
307	Digi International Inc. (DGII)	61.7	C/D	
308	IPG Photonics Corp. (IPGP) <	61.9	C/D	fortress balance sheet
309	Harmonic Inc. (HLIT)	62.1	C/D	late filer, fortress balance sheet
310	Fastly, Inc. (FSLY)	62.3	D	
311	Teradata Corp. (TDC)	62.5	D	
312	RingCentral, Inc. (RNG)	62.7	D	
313	Alpha & Omega Semiconductor Ltd. (AOSL)	62.9	D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.9%)	2.2%	47
Distance from 52-week high	(49.5%)	(30.0%)	27
EBIT to enterprise value	0.4%	1.5%	41
Free cash flow yield	(0.1%)	2.7%	25
Book value to price	0.64	0.23	80
Sales to price	0.30	0.30	50
Composite equity issuance, five years	(23.0%)	3.9%	10
Relative strength against the sector, log excess return	(0.32)	(0.26)	47

Diagnostics

not in 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	\$399.2M

Operating cash flow, four quarters	\$96.4M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$34.6M

Sources

each row links to the 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	0001111928-26-000040
2	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-02-23	10-K	0001111928-26-000040
3	operating income	us-gaap:OperatingIncomeLoss	\$169.5M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$183.4M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$72.6M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
6	total debt	us-gaap:LongTermDebt	\$16.0M	2022-12-31	2023-02-27	10-K	0001111928-23-000039
7	book equity	us-gaap:StockholdersEquity	\$2.4B	2022-12-31	2026-02-23	10-K	0001111928-26-000040
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$698.2M	2022-12-31	2024-02-21	10-K	0001111928-24-000019
9	total debt	us-gaap:LongTermDebt	\$34.2M	2021-12-31	2023-02-27	10-K	0001111928-23-000039
10	book equity	us-gaap:StockholdersEquity	\$2.7B	2021-12-31	2023-02-27	10-K	0001111928-23-000039
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$709.1M	2021-12-31	2023-02-27	10-K	0001111928-23-000039
12	net income	us-gaap:NetIncomeLoss	\$31.1M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$75.3M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
14	assets	us-gaap:Assets	\$2.3B	2024-12-31	2026-02-23	10-K	0001111928-26-000040
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2025-12-31	2026-02-23	10-K	0001111928-26-000040
16	gross profit	us-gaap:GrossProfit	\$338.2M	2024-12-31	2026-02-23	10-K	0001111928-26-000040
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$977.1M	2024-12-31	2026-02-23	10-K	0001111928-26-000040
18	gross profit	us-gaap:GrossProfit	\$541.7M	2023-12-31	2026-02-23	10-K	0001111928-26-000040
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-23	10-K	0001111928-26-000040
20	gross profit	us-gaap:GrossProfit	\$555.4M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2022-12-31	2025-02-20	10-K	0001111928-25-000023
22	gross profit	us-gaap:GrossProfit	\$696.4M	2021-12-31	2024-02-21	10-K	0001111928-24-000019
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2021-12-31	2024-02-21	10-K	0001111928-24-000019
24	current assets	us-gaap:AssetsCurrent	\$1.4B	2025-12-31	2026-02-23	10-K	0001111928-26-000040
25	current liabilities	us-gaap:LiabilitiesCurrent	\$234.0M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.6B	2025-12-31	2026-02-23	10-K	0001111928-26-000040
27	operating income	us-gaap:OperatingIncomeLoss	\$13.1M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
28	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-23	10-K	0001111928-26-000040
29	liabilities	us-gaap:Liabilities	\$296.1M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$90.6M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
31	operating income	us-gaap:OperatingIncomeLoss	\$175.5M	2011-12-31	2014-02-28	10-K	0001111928-14-000013
32	interest expense	us-gaap:InterestExpense	\$681,000	2011-12-31	2012-02-27	10-K	0001193125-12-081509
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$78.8M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$247.9M	2024-12-31	2026-02-23	10-K	0001111928-26-000040
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$98.5M	2024-12-31	2026-02-23	10-K	0001111928-26-000040
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$296.0M	2023-12-31	2026-02-23	10-K	0001111928-26-000040
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$110.5M	2023-12-31	2026-02-23	10-K	0001111928-26-000040
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$212.6M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$110.1M	2022-12-31	2025-02-20	10-K	0001111928-25-000023
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$66.9M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$154.1M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$14.0M	2025-12-31	2026-02-23	10-K	0001111928-26-000040
43	current assets	us-gaap:AssetsCurrent	\$1.4B	2024-12-31	2026-02-23	10-K	0001111928-26-000040
44	current liabilities	us-gaap:LiabilitiesCurrent	\$205.0M	2024-12-31	2026-02-23	10-K	0001111928-26-000040
45	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-20	10-K	0001111928-25-000023
46	assets	us-gaap:Assets	\$2.7B	2022-12-31	2024-02-21	10-K	0001111928-24-000019
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,191,353	2026-02-20	2026-03-06	10-K/A	0001111928-26-000068
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	42,548,561	2025-02-18	2025-02-20	10-K	0001111928-25-000023