

Lincoln Electric Holdings Inc. (LECO)

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

Lincoln Electric Holdings Inc. LECO; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 11.4; sampling error 3.0 points; lower is stronger
Rank	30 of 255
Profitability	B + + + + + percentile 27.5
Solvency	B/C + + + + + percentile 39.9
Growth and financing	B/C + + + + + percentile 40.4
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 active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$258.74 2026-10-08; market equity \$14.1B
Price used in grade	None

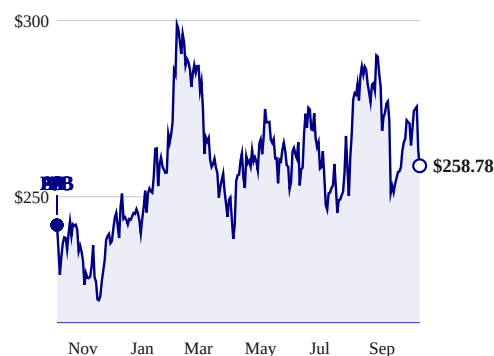


A, the bull

strongest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescans

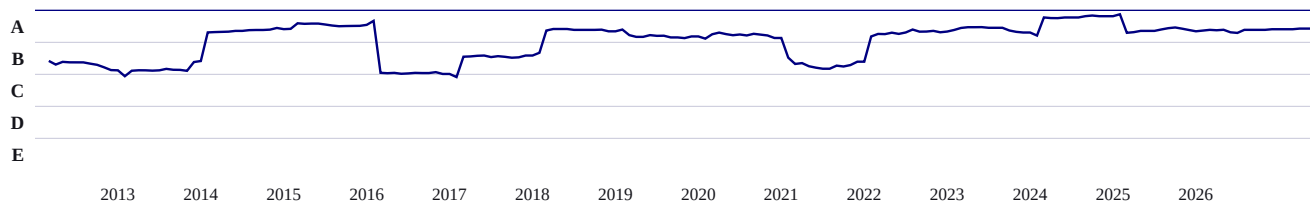
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Dec 21, 2020, B from Feb 21, 2021, A from Feb 21, 2022, A from Feb 21, 2022

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 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.

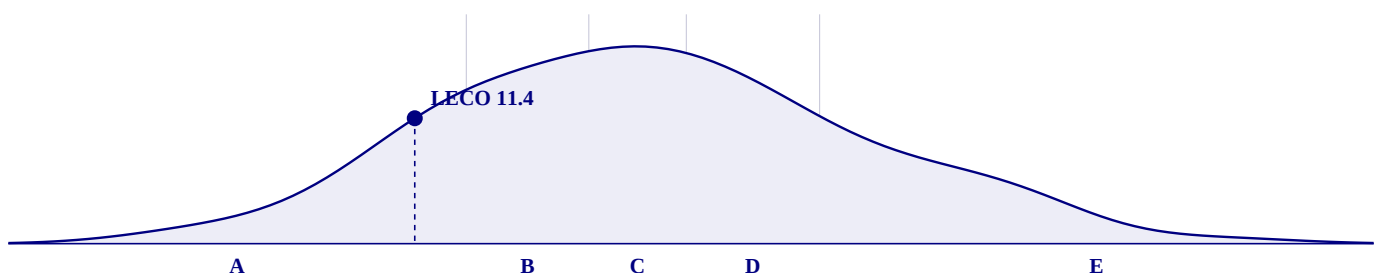
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 27.5						
Gross profitability		40.6%	21.9%	10.9	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.9%)	(3.6%)	48.9	308	2025-12-31
Gross margin stability, five years		1.4 pts	2.1 pts	22.8	229	2025-12-31
Solvency, sleeve percentile 39.9						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		7.05	3.66	16.9	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		1.82x	2.25x	63.0	325	2025-12-31
Growth and financing, sleeve percentile 40.4						
Revenue growth, three-year compound		4.0%	2.1%	40.3	269	2025-12-31
Free cash flow growth, three-year compound		19.7%	13.9%	41.3	139	2025-12-31
Reinvestment rate		8.1%	26.4%	61.6	139	2025-12-31
Asset growth, three years		5.9%	4.4%	38.8	279	2025-12-31
Net share issuance, one year		(2.3%)	0.01%	19.8	243	2026-01-31

Among 255 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
25	Ennis, Inc. (EBF)	9.4	A	
26	SPX Technologies, Inc. (SPXC)	9.8	A	
27	Astronics Corp. (ATRO)	10.2	A	
28	Howmet Aerospace Inc. (HWM)	10.6	A	
29	TechnipFMC plc (FTI)	11.0	A	fortress balance sheet
30	Lincoln Electric Holdings Inc. (LECO) <	11.4	A	
31	National Presto Industries Inc. (NPK)	11.8	A	
32	Enerpac Tool Group Corp. (EPAC)	12.2	A	
33	Compx International Inc. (CIX)	12.6	A	fortress balance sheet
34	Acme United Corp. (ACU)	13.0	A	
35	Cummins Inc. (CMI)	13.4	A	

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	20.4%	13.7%	56
Distance from 52-week high	(13.4%)	(24.3%)	76
EBIT to enterprise value	4.8%	4.1%	55
Free cash flow yield	3.8%	3.4%	54
Book value to price	0.11	0.34	12
Sales to price	0.30	0.54	27
Composite equity issuance, five years	(17.2%)	(9.5%)	26
Relative strength against the sector, log excess return	0.05	(0.00)	56

Diagnostics

not in 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	\$242.4M
Operating cash flow, four quarters	\$687.6M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$98.3M

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	\$1.5B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
2	assets	us-gaap:Assets	\$3.8B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$717.8M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$636.9M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$141.6M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
6	total debt	us-gaap:LongTermDebt	\$1.1B	2023-12-31	2024-02-27	10-K	0000059527-24-000008

7	book equity	us-gaap:StockholdersEquity	\$1.3B	2023-12-31	2026-02-25	10-K	0000059527-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$393.8M	2023-12-31	2025-02-26	10-K	0000059527-25-000006
9	total debt	us-gaap:LongTermDebt	\$1.1B	2022-12-31	2024-02-27	10-K	0000059527-24-000008
10	book equity	us-gaap:StockholdersEquity	\$1.0B	2022-12-31	2026-02-25	10-K	0000059527-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$197.2M	2022-12-31	2024-02-27	10-K	0000059527-24-000008
12	net income	us-gaap:NetIncomeLoss	\$520.5M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$661.2M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
14	assets	us-gaap:Assets	\$3.5B	2024-12-31	2026-02-25	10-K	0000059527-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
16	gross profit	us-gaap:GrossProfit	\$1.5B	2024-12-31	2026-02-25	10-K	0000059527-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2024-12-31	2026-02-25	10-K	0000059527-26-000006
18	gross profit	us-gaap:GrossProfit	\$1.5B	2023-12-31	2026-02-25	10-K	0000059527-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2023-12-31	2026-02-25	10-K	0000059527-26-000006
20	gross profit	us-gaap:GrossProfit	\$1.3B	2022-12-31	2025-02-26	10-K	0000059527-25-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2022-12-31	2025-02-26	10-K	0000059527-25-000006
22	gross profit	us-gaap:GrossProfit	\$1.1B	2021-12-31	2024-02-27	10-K	0000059527-24-000008
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2021-12-31	2024-02-27	10-K	0000059527-24-000008
24	current assets	us-gaap:AssetsCurrent	\$1.7B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$956.7M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$4.3B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
27	operating income	us-gaap:OperatingIncomeLoss	\$718.1M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
28	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
29	liabilities	us-gaap:Liabilities	\$2.3B	2025-12-31	2026-02-25	10-K	0000059527-26-000006
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$86.7M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
31	operating income	us-gaap:OperatingIncomeLoss	\$636.5M	2024-12-31	2026-02-25	10-K	0000059527-26-000006
32	interest expense	us-gaap:InterestExpense	\$52.9M	2024-12-31	2025-02-26	10-K	0000059527-25-000006
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$127.0M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$599.0M	2024-12-31	2026-02-25	10-K	0000059527-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$116.6M	2024-12-31	2026-02-25	10-K	0000059527-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$667.5M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$91.0M	2023-12-31	2026-02-25	10-K	0000059527-26-000006
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$383.4M	2022-12-31	2025-02-26	10-K	0000059527-25-000006
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$71.9M	2022-12-31	2025-02-26	10-K	0000059527-25-000006
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$98.5M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$675.5M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$154.9M	2025-12-31	2026-02-25	10-K	0000059527-26-000006
43	current assets	us-gaap:AssetsCurrent	\$1.6B	2024-12-31	2026-02-25	10-K	0000059527-26-000006
44	current liabilities	us-gaap:LiabilitiesCurrent	\$878.8M	2024-12-31	2026-02-25	10-K	0000059527-26-000006
45	assets	us-gaap:Assets	\$3.4B	2023-12-31	2025-02-26	10-K	0000059527-25-000006
46	assets	us-gaap:Assets	\$3.2B	2022-12-31	2025-02-26	10-K	0000059527-25-000006
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,805,365	2026-01-31	2026-02-25	10-K	0000059527-26-000006
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,095,332	2025-01-31	2025-02-26	10-K	0000059527-25-000006