

Mesa Laboratories Inc. (MLAB)

Nasdaq; business equipment; SIC 3823, Industrial Instruments For Measurement, Display, and Control; CIK 0000724004

Mesa Laboratories Inc.
MLAB; business equipment

Grade	C A B C D E middle fifth of 497 graded peers percentile 57.7; sampling error 2.2 points; lower is stronger
Rank	287 of 497
Profitability	C percentile 44.8
Solvency	C percentile 57.6
Growth and financing	C percentile 49.8
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$427.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Jun 3, 2026 128 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026
Last close	\$126.92 2026-10-08; market equity \$710.2M
Price used in grade	None



C, the tortoise

middle fifth 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



Date	Letter
Jun 21, 2022	D
Jun 21, 2023	C/D
Jul 21, 2024	D

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 Jun 3, 2026

In this annual report, Mesa Laboratories, Inc., a Colorado corporation, together with its subsidiaries is collectively referred to as "we," "us," "our," the "Company," or "Mesa." Mesa was organized in 1982 as a Colorado corporation. We are a global leader in the design and manufacture of life sciences tools and critical quality control solutions for regulated applications in the pharmaceutical, healthcare and medical device industries. We offer products and services to help our customers ensure product integrity, increase patient and

worker safety, and improve the quality of life throughout the world.

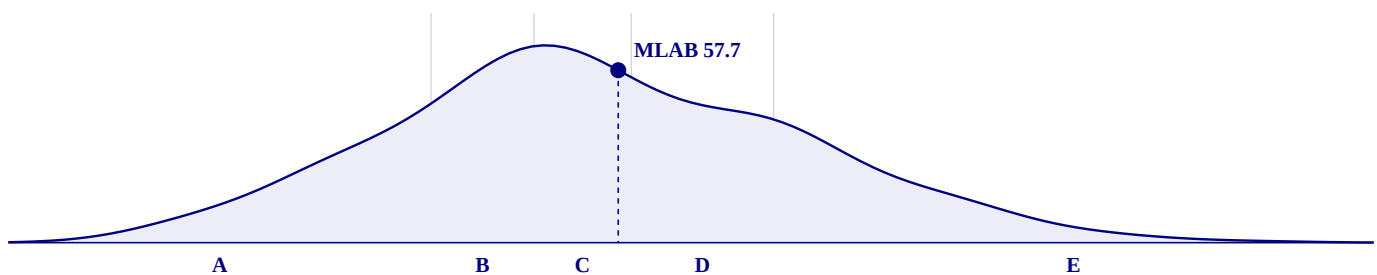
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.8						
Gross profitability		37.0%	28.5%	32.0	558	2026-03-31
Return on invested capital		4.8%	10.9%	66.7	136	2026-03-31
Accruals ratio		(8.4%)	(7.4%)	48.9	621	2026-03-31
Gross margin stability, five years		1.5 pts	2.4 pts	31.8	429	2026-03-31
Solvency, sleeve percentile 57.6						
Twelve-month failure probability		not computable	0.05%		four	consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		0.37	2.18	55.8	566	2026-03-31
Net debt to EBITDA		1.71x	1.11x	60.3	147	2026-03-31
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-03-31; latest annual assets end 2026-03-31
Current ratio		1.72x	2.02x	56.8	666	2026-03-31
Growth and financing, sleeve percentile 49.8						
Revenue growth, three-year compound		4.4%	6.4%	55.1	538	2026-03-31
Free cash flow growth, three-year compound		19.1%	17.2%	47.6	268	2026-03-31
Reinvestment rate		1,002.2%	14.3%	1.3	226	2026-03-31
Asset growth, three years		(13.5%)	5.0%	87.2	563	2026-03-31
Net share issuance, one year		1.3%	0.5%	57.9	407	2026-05-21

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
282	Rapid7, Inc. (RPD)	56.7	C	
283	Knightscope, Inc. (KSCP)	56.9	C	short runway, fortress balance sheet
284	Motorola Solutions, Inc. (MSI)	57.1	C	fortress balance sheet
285	Energizer Holdings, Inc. (ENR)	57.3	C	
286	Atkore Inc. (ATKR)	57.5	C	

287	Mesa Laboratories Inc. (MLAB) <	57.7	C
288	Viavi Solutions Inc. (VIAV)	57.9	C/D fortress balance sheet
289	Ss&C Technologies Holdings Inc. (SSNC)	58.1	C/D
290	Kimball Electronics, Inc. (KE)	58.3	C/D
291	Q2 Holdings, Inc. (QTWO)	58.5	C/D
292	Expensify, Inc. (EXFY)	58.7	C/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	91.8%	2.2%	90
Distance from 52-week high	(11.4%)	(30.0%)	77
EBIT to enterprise value	2.5%	1.5%	59
Free cash flow yield	5.6%	2.7%	71
Book value to price	0.27	0.23	55
Sales to price	0.35	0.30	54
Composite equity issuance, five years	5.9%	3.9%	54
Relative strength against the sector, log excess return	0.37	(0.26)	90

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-03-31	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$30.7M
Operating cash flow, four quarters	\$55.7M
Months of runway	not finite
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$15.8M

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	\$158.3M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
2	assets	us-gaap:Assets	\$427.7M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
3	operating income	us-gaap:OperatingIncomeLoss	\$18.5M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.0M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.3M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
6	total debt	us-gaap:LongTermDebt	\$67.5M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
7	book equity	us-gaap:StockholdersEquity	\$186.2M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$26.9M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
9	total debt	us-gaap:LongTermDebt	\$71.2M	2025-03-31	2025-05-28	10-K	0001437749-25-018586
10	book equity	us-gaap:StockholdersEquity	\$159.8M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$27.3M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
12	net income	us-gaap:NetIncomeLoss	\$6.7M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$42.8M	2026-03-31	2026-06-03	10-K	0000724004-26-000047

14	assets	us-gaap:Assets	\$433.3M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$249.1M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
16	gross profit	us-gaap:GrossProfit	\$150.9M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$241.0M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
18	gross profit	us-gaap:GrossProfit	\$133.2M	2024-03-31	2026-06-03	10-K	0000724004-26-000047
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$216.2M	2024-03-31	2026-06-03	10-K	0000724004-26-000047
20	gross profit	us-gaap:GrossProfit	\$133.7M	2023-03-31	2025-05-28	10-K	0001437749-25-018586
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$219.1M	2023-03-31	2025-05-28	10-K	0001437749-25-018586
22	gross profit	us-gaap:GrossProfit	\$109.1M	2022-03-31	2024-06-28	10-K	0001437749-24-021606
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$184.3M	2022-03-31	2024-06-28	10-K	0001437749-24-021606
24	current assets	us-gaap:AssetsCurrent	\$106.3M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
25	current liabilities	us-gaap:LiabilitiesCurrent	\$61.9M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$185.7M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
27	liabilities	us-gaap:Liabilities	\$241.5M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
28	depreciation amortization	us-gaap:Depreciation	\$5.3M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
29	operating income	us-gaap:OperatingIncomeLoss	-\$272.1M	2024-03-31	2026-06-03	10-K	0000724004-26-000047
30	interest expense	us-gaap:InterestExpense	\$5.7M	2024-03-31	2024-06-28	10-K	0001437749-24-021606
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2026-03-31	2026-06-03	10-K	0000724004-26-000047
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$46.8M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.2M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.1M	2024-03-31	2026-06-03	10-K	0000724004-26-000047
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6M	2024-03-31	2026-06-03	10-K	0000724004-26-000047
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.0M	2023-03-31	2025-05-28	10-K	0001437749-25-018586
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.5M	2023-03-31	2025-05-28	10-K	0001437749-25-018586
38	current assets	us-gaap:AssetsCurrent	\$102.7M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
39	current liabilities	us-gaap:LiabilitiesCurrent	\$164.0M	2025-03-31	2026-06-03	10-K	0000724004-26-000047
40	assets	us-gaap:Assets	\$446.8M	2024-03-31	2025-05-28	10-K	0001437749-25-018586
41	assets	us-gaap:Assets	\$661.8M	2023-03-31	2024-06-28	10-K	0001437749-24-021606
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,524,931	2026-05-21	2026-06-03	10-K	0000724004-26-000047
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,455,437	2025-05-21	2025-05-28	10-K	0001437749-25-018586