

Proto Labs Inc. (PRLB)

NYSE; manufacturing; SIC 3440, Fabricated Structural Metal Products; CIK 0001443669

Proto Labs Inc. PRLB; manufacturing	
Grade	A A B C D E strongest fifth of 255 graded peers percentile 2.0; sampling error 3.0 points; lower is stronger
Rank	6 of 255
Profitability	A percentile 16.8
Solvency	A percentile 11.7
Growth and financing	C percentile 47.5
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 \$763.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$92.31 2026-10-08; market equity \$2.2B
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

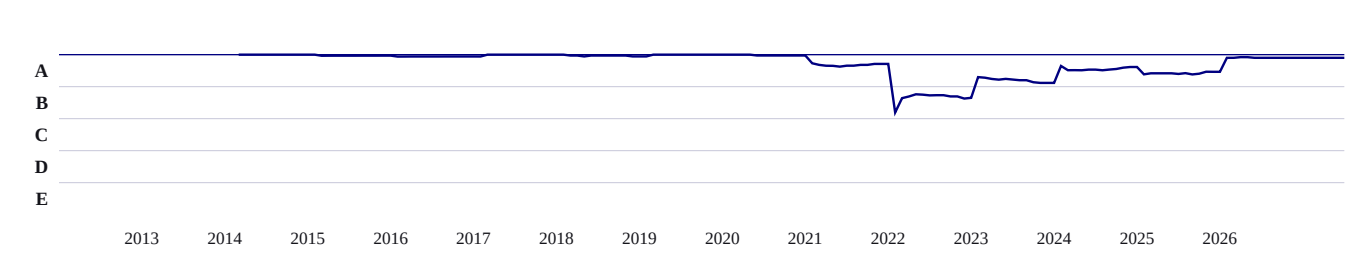
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Feb 21, 2022, A from Feb 21, 2023, A/B from Oct 21, 2023, A from Feb 21, 2026

Letter at every rescanscan

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 20, 2026

Proto Labs, Inc. was incorporated in Minnesota in 1999. The terms "Proto Labs," "Protolabs," the "Company," "we," "us," and "our" as used herein refer to the business and operations of Proto Labs, Inc. and its subsidiaries. We are the world's fastest manufacturing service enabling companies across every industry to streamline production of quality parts throughout the entire product life cycle. From custom prototyping to end-use production, we support product developers, engineers, and supply chain teams along every phase of their manufacturing journey.

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 16.8						
Gross profitability		31.1%	21.9%	17.9	275	2025-12-31
Return on invested capital		not computable	9.7%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		(7.1%)	(3.6%)	28.7	308	2025-12-31
Gross margin stability, five years		0.6 pts	2.1 pts	3.9	229	2025-12-31
Solvency, sleeve percentile 11.7						
Twelve-month failure probability		0.02%	0.04%	6.1	34	2026-06-30
Altman Z double-prime		10.59	3.66	7.0	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		3.49x	2.25x	21.9	325	2025-12-31
Growth and financing, sleeve percentile 47.5						
Revenue growth, three-year compound		3.0%	2.1%	45.5	269	2025-12-31
Free cash flow growth, three-year compound		13.9%	13.9%	51.4	139	2025-12-31
Reinvestment rate		34.8%	26.4%	41.3	139	2025-12-31
Asset growth, three years		(1.6%)	4.4%	73.4	279	2025-12-31
Net share issuance, one year		(1.9%)	0.01%	25.6	243	2026-02-17

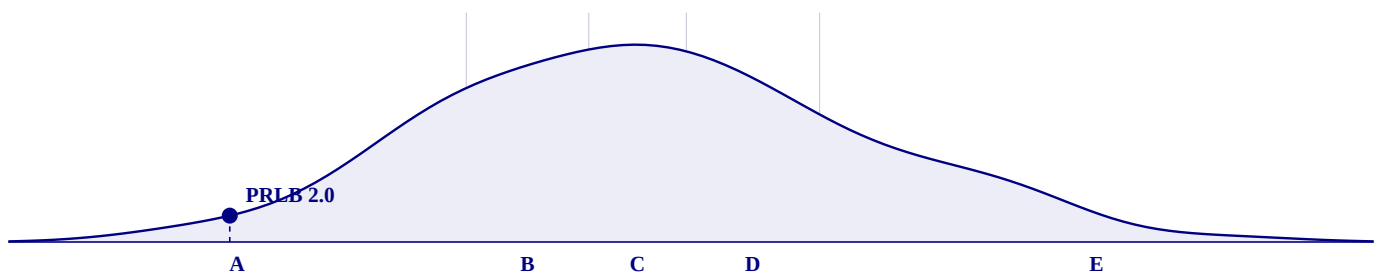
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 43,319,000 USD; Altman Z is not used

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
1	Solaris Energy Infrastructure, Inc. (SEI)	0.0	A	fortress balance sheet

2	Sono TEK Corp. (SOTK)	0.4	A	fortress
				balance sheet
3	Xpel, Inc. (XPEL)	0.8	A	fortress
				balance sheet
4	Cactus, Inc. (WHD)	1.2	A	fortress
				balance sheet
5	Deckers Outdoor Corp. (DECK)	1.6	A	
6	Proto Labs Inc. (PRLB) <	2.0	A	fortress
				balance sheet
7	Franklin Electric Co. Inc. (FELE)	2.4	A	
8	ITT Inc. (ITT)	2.8	A	fortress
				balance sheet
9	Smith Midland Corp. (SMID)	3.1	A	late filer
10	Alamo Group Inc. (ALG)	3.5	A	fortress
				balance sheet
11	Simpson Manufacturing Co., Inc. (SSD)	3.9	A	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	60.0%	13.7%	81
Distance from 52-week high	(6.6%)	(24.3%)	92
EBIT to enterprise value	1.2%	4.1%	26
Free cash flow yield	2.7%	3.4%	42
Book value to price	0.31	0.34	45
Sales to price	0.24	0.54	21
Composite equity issuance, five years	(14.3%)	(9.5%)	33
Relative strength against the sector, log excess return	0.34	(0.00)	81

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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$127.9M
Operating cash flow, four quarters	\$78.5M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$15.0M

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	\$237.1M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
2	assets	us-gaap:Assets	\$763.4M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
3	operating income	us-gaap:OperatingIncomeLoss	\$60.5M	2014-12-31	2017-02-22	10-K	0001437749-17-002947

4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$56.5M	2014-12-31	2017-02-22	10-K	0001437749-17-002947
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$18.9M	2014-12-31	2017-02-22	10-K	0001437749-17-002947
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$10,000	2014-12-31	2016-02-26	10-K	0001437749-16-026114
7	book equity	us-gaap:StockholdersEquity	\$265.5M	2014-12-31	2018-02-23	10-K	0001437749-18-003222
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.3M	2014-12-31	2018-02-23	10-K	0001437749-18-003222
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$159,000	2013-12-31	2015-02-27	10-K	0001437749-15-003620
10	book equity	us-gaap:StockholdersEquity	\$211.6M	2013-12-31	2017-02-22	10-K	0001437749-17-002947
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$43.0M	2013-12-31	2017-02-22	10-K	0001437749-17-002947
12	net income	us-gaap:NetIncomeLoss	\$21.2M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.5M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
14	assets	us-gaap:Assets	\$743.5M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$533.1M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
16	gross profit	us-gaap:GrossProfit	\$223.2M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$500.9M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
18	gross profit	us-gaap:GrossProfit	\$222.0M	2023-12-31	2026-02-20	10-K	0001443669-26-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$503.9M	2023-12-31	2026-02-20	10-K	0001443669-26-000010
20	gross profit	us-gaap:GrossProfit	\$215.5M	2022-12-31	2025-02-21	10-K	0001628280-25-007052
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$488.4M	2022-12-31	2025-02-21	10-K	0001628280-25-007052
22	gross profit	us-gaap:GrossProfit	\$222.7M	2021-12-31	2024-02-16	10-K	0001628280-24-005285
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$488.1M	2021-12-31	2024-02-16	10-K	0001628280-24-005285
24	current assets	us-gaap:AssetsCurrent	\$233.5M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	\$67.0M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$240.8M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
27	operating income	us-gaap:OperatingIncomeLoss	\$25.1M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
28	book equity	us-gaap:StockholdersEquity	\$673.9M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
29	liabilities	us-gaap:Liabilities	\$89.5M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11.1M	2014-12-31	2017-02-22	10-K	0001437749-17-002947
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.8M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$77.8M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$9.2M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$73.3M	2023-12-31	2026-02-20	10-K	0001443669-26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.1M	2023-12-31	2026-02-20	10-K	0001443669-26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$62.1M	2022-12-31	2025-02-21	10-K	0001628280-25-007052
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.7M	2022-12-31	2025-02-21	10-K	0001628280-25-007052
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.8M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.1M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.8M	2025-12-31	2026-02-20	10-K	0001443669-26-000010
41	current assets	us-gaap:AssetsCurrent	\$194.9M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
42	current liabilities	us-gaap:LiabilitiesCurrent	\$53.3M	2024-12-31	2026-02-20	10-K	0001443669-26-000010
43	assets	us-gaap:Assets	\$772.4M	2023-12-31	2025-02-21	10-K	0001628280-25-007052
44	assets	us-gaap:Assets	\$802.2M	2022-12-31	2024-02-16	10-K	0001628280-24-005285
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,775,160	2026-02-17	2026-02-20	10-K	0001443669-26-000010
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	24,233,196	2025-02-10	2025-02-21	10-K	0001628280-25-007052