# Macom Technology Solutions Holdings, Inc. MTSI

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001493594

**B**

**second fifth of 497 graded peers in business equipment**

rank 144 of 497; percentile 28.8; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



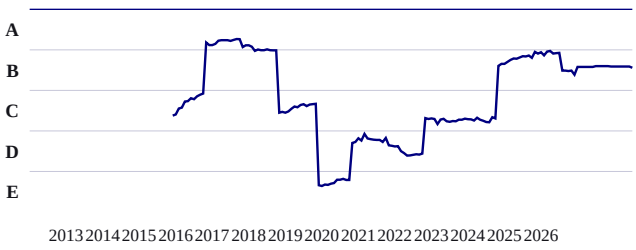
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.3 |
| **Solvency** | B<br>percentile 33.5 |
| **Growth and financing** | C<br>percentile 48.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 14, 2025<br>341 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $263.05<br>2026-10-20; market equity $20.1B; 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 Nov 14, 2025*

We design, develop and manufacture differentiated semiconductor products and solutions for the Industrial and Defense ("I&D"), Data Center and Telecommunications ("Telecom") industries for customers who demand high performance, quality and reliability. We are headquartered in Lowell, Massachusetts, with operational facilities throughout North America, Europe and Asia. We have more than 70 years of application expertise, combined with expertise in analog and mixed signal circuit design, compound semiconductor fabrication (including gallium arsenide (GaAs), gallium nitride (GaN), indium phosphide (InP) and specialized silicon), advanced packaging and back-end assembly and test.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

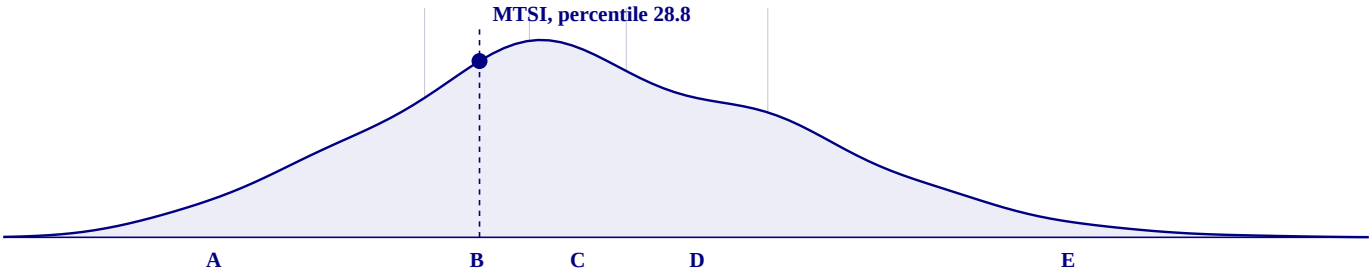
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.3** | | | | | | |
| Gross profitability | 25.2% | 28.6% | | 54.5 | 557 | 2025-10-03 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (15.0%) | (7.4%) | 28.1 | 620 | 2025-10-03 | |
| Gross margin stability, five years | 2.5 pts | 2.3 pts | 53.3 | 427 | 2025-10-03 | |
| **Solvency, sleeve percentile 33.5** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.05% | 48.5 | 102 | 2026-07-03 | |
| Altman Z double-prime | 4.58 | 2.16 | 26.6 | 564 | 2025-10-03 | |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-09-27; latest annual assets end 2025-10-03* | | | | | | |
| Current ratio | 3.71x | 2.01x | 25.3 | 664 | 2025-10-03 | |
| **Growth and financing, sleeve percentile 48.2** | | | | | | |
| Revenue growth, three-year compound | 12.7% | 6.4% | 32.3 | 537 | 2025-10-03 | |
| Free cash flow growth, three-year compound | 8.6% | 18.0% | 60.2 | 265 | 2025-10-03 | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 10.2% | 5.0% | 33.2 | 562 | 2025-10-03 | |
| Net share issuance, one year | 3.5% | 0.5% | 67.0 | 410 | 2025-11-11 | |

## 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 |
|---|---|---|---|---|
| 139 | Alkami Technology, Inc. (ALKT) | 27.8 | B | fortress balance sheet |
| 140 | Intellicheck, Inc. (IDN) | 28.0 | B | |
| 141 | IonQ, Inc. (IONQ) | 28.2 | B | dilution |
| 142 | Ceva Inc. (CEVA) | 28.4 | B | |
| 143 | Keysight Technologies, Inc. (KEYS) | 28.6 | B | |
| 144 | Macom Technology Solutions Holdings, Inc. (MTSI) | 28.8 | B | |
| 145 | Trane Technologies plc (TT) | 29.0 | B | |
| 146 | PTC Inc. (PTC) | 29.2 | B | |
| 147 | Ultralife Corp. (ULBI) | 29.4 | B | late filer |
| 148 | Lightpath Technologies Inc. (LPTH) | 29.6 | B | dilution, late filer, fortress balance sheet |
| 149 | Data Storage Corp. (DTST) | 29.8 | B | short runway, late filer, fortress balance sheet |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 111.9% | 2.2% | 93 |
| Distance from 52-week high | (35.8%) | (31.1%) | 45 |
| EBIT to enterprise value | 0.6% | 1.4% | 42 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 1.0% | 2.8% | 31 |
| Book value to price | 0.08 | 0.26 | 19 |
| Sales to price | 0.05 | 0.31 | 8 |
| Composite equity issuance, five years | 11.7% | 4.2% | 60 |
| Relative strength against the sector, log excess return | 0.47 | (0.26) | 93 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-10-03** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $89.6M |
| Operating cash flow, four quarters | $271.2M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $367.8M |

## 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 | $529.0M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 2 | assets | us-gaap:Assets | $2.1B | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 3 | net income | us-gaap:NetIncomeLoss | -$54.2M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $235.4M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 5 | assets | us-gaap:Assets | $1.8B | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 6 | revenue | us-gaap:Revenues | $967.3M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 7 | gross profit | us-gaap:GrossProfit | $393.8M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 8 | revenue | us-gaap:Revenues | $729.6M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 9 | gross profit | us-gaap:GrossProfit | $385.8M | 2023-09-29 | 2025-11-14 | 10-K | 25-000054 |
| 10 | revenue | us-gaap:Revenues | $648.4M | 2023-09-29 | 2025-11-14 | 10-K | 25-000054 |
| 11 | gross profit | us-gaap:GrossProfit | $406.2M | 2022-09-30 | 2024-11-12 | 10-K | 24-000060 |
| 12 | revenue | us-gaap:Revenues | $675.2M | 2022-09-30 | 2024-11-12 | 10-K | 24-000060 |
| 13 | gross profit | us-gaap:GrossProfit | $341.9M | 2021-10-01 | 2023-11-13 | 10-K | 23-000081 |
| 14 | revenue | us-gaap:Revenues | $606.9M | 2021-10-01 | 2023-11-13 | 10-K | 23-000081 |
| 15 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $325.1M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$240.1M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $129.7M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.3B | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 20 | liabilities | us-gaap:Liabilities | $776.3M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $73.7M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 22 | interest expense | us-gaap:InterestExpense | $5.1M | 2024-09-27 | 2024-11-12 | 10-K | 24-000060 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.6M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $162.6M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.4M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $166.9M | 2023-09-29 | 2025-11-14 | 10-K | 25-000054 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2023-09-29 | 2025-11-14 | 10-K | 25-000054 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $177.0M | 2022-09-30 | 2024-11-12 | 10-K | 24-000060 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.5M | 2022-09-30 | 2024-11-12 | 10-K | 24-000060 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $63.3M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$29.0M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.2M | 2025-10-03 | 2025-11-14 | 10-K | 25-000054 |
| 33 | current assets | us-gaap:AssetsCurrent | $903.1M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $108.2M | 2024-09-27 | 2025-11-14 | 10-K | 25-000054 |
| 35 | assets | us-gaap:Assets | $1.6B | 2023-09-29 | 2024-11-12 | 10-K | 24-000060 |
| 36 | assets | us-gaap:Assets | $1.6B | 2022-09-30 | 2023-11-13 | 10-K | 23-000081 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 74,932,978 | 2025-11-11 | 2025-11-14 | 10-K | 25-000054 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 72,399,645 | 2024-11-06 | 2024-11-12 | 10-K | 24-000060 |

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