# Plexus Corp.

**PLXS**

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000785786

**B**

**second fifth of 496 graded peers in business equipment**

rank 187 of 496; percentile 37.6; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



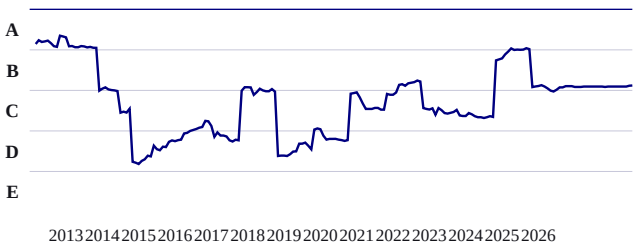
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 52.1 |
| **Solvency** | B<br>percentile 33.2 |
| **Growth and financing** | C<br>percentile 50.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Nov 14, 2025<br>342 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $238.66<br>2026-10-21; market equity $6.4B; 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*

At Plexus, we help create the products that build a better world. Driven by a passion for excellence, we partner with our customers to design, manufacture and service highly complex products in demanding regulatory environments. From life-saving medical devices and mission-critical aerospace and defense products to industrial automation systems and semiconductor capital equipment, our innovative solutions across the lifecycle of a product converge where advanced technology and human impact intersect.

## 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 52.1** | | | | | | |
| Gross profitability | 13.0% | 28.6% | | 76.8 | 556 | 2025-09-27 |
| Return on invested capital | not computable | 11.2% | | | | |
| *latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27* | | | | | | |
| Accruals ratio | (2.4%) | (7.3%) | | 77.7 | 616 | 2025-09-27 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.4 pts | 2.3 pts | | 1.9 | 426 | 2025-09-27 |
| **Solvency, sleeve percentile 33.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.26 | 2.15 | | 21.0 | 563 | 2025-09-27 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27* | | | | | | |
| Interest coverage | 17.44x | 3.77x | | 17.2 | 88 | 2025-09-27 |
| Current ratio | 1.58x | 2.01x | | 61.3 | 660 | 2025-09-27 |
| **Growth and financing, sleeve percentile 50.2** | | | | | | |
| Revenue growth, three-year compound | 0.9% | 6.4% | | 65.8 | 536 | 2025-09-27 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 34.2% | 14.3% | | 40.8 | 224 | 2025-09-27 |
| Asset growth, three years | (2.6%) | 5.0% | | 67.9 | 561 | 2025-09-27 |
| Net share issuance, one year | (1.2%) | 0.5% | | 26.5 | 409 | 2025-11-10 |

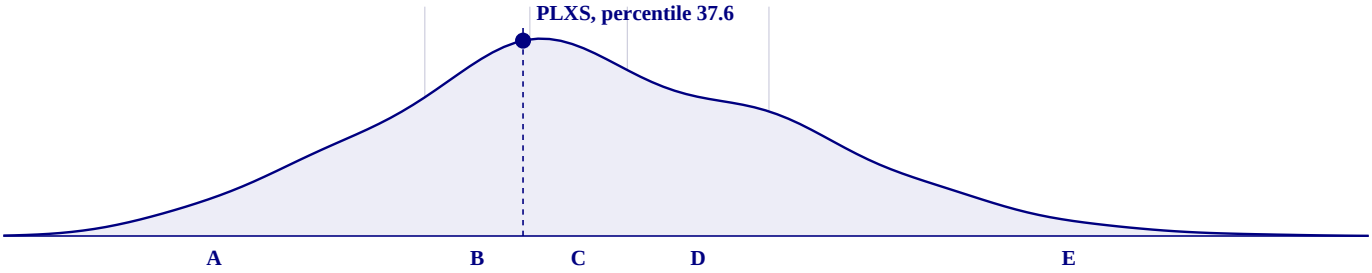
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 36,483,000 USD; Altman Z is not used |

## Among 496 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 |
|---|---|---|---|---|
| 182 | Impinj Inc. (PI) | 36.6 | B | |
| 183 | Legalzoom.Com, Inc. (LZ) | 36.8 | B | |
| 184 | Intest Corp. (INTT) | 37.0 | B | fortress balance sheet |
| 185 | Roblox Corp. (RBLX) | 37.2 | B | fortress balance sheet |
| 186 | R F Industries Ltd. (RFIL) | 37.4 | B | |
| 187 | Plexus Corp. (PLXS) | 37.6 | B | fortress balance sheet |
| 188 | 10x Genomics, Inc. (TXG) | 37.8 | B | fortress balance sheet |
| 189 | Blackline, Inc. (BL) | 38.0 | B/C | |
| 190 | Silicon Laboratories Inc. (SLAB) | 38.2 | B/C | |
| 191 | Agilent Technologies, Inc. (A) | 38.4 | B/C | |
| 192 | Data I/O Corp. (DAIO) | 38.6 | B/C | late filer |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 65.5% | 2.2% | 84 |
| Distance from 52-week high | (21.4%) | (30.2%) | 64 |
| EBIT to enterprise value | 3.2% | 1.5% | 65 |
| Free cash flow yield | 2.4% | 2.7% | 45 |
| Book value to price | 0.24 | 0.25 | 48 |
| Sales to price | 0.63 | 0.32 | 68 |
| Composite equity issuance, five years | (7.8%) | 4.2% | 31 |
| Relative strength against the sector, log excess return | 0.22 | (0.26) | 84 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-27** | |
| 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $314.1M |
| Operating cash flow, four quarters | $171.0M |
| Months of runway | not finite |
| Days since last periodic filing | 77 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $57.6M |

## 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 | $406.5M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 2 | assets | us-gaap:Assets | $3.1B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $142.1M | 2019-09-28 | 2021-11-19 | 10-K | 21-000082 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $126.0M | 2019-09-28 | 2021-11-19 | 10-K | 21-000082 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17.3M | 2019-09-28 | 2021-11-19 | 10-K | 21-000082 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $187.3M | 2019-09-28 | 2019-11-15 | 10-K | 19-000059 |
| 7 | book equity | us-gaap:StockholdersEquity | $865.6M | 2019-09-28 | 2022-11-18 | 10-K | 22-000085 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $223.8M | 2019-09-28 | 2020-11-20 | 10-K | 20-000102 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $183.1M | 2018-09-29 | 2019-11-15 | 10-K | 19-000059 |
| 10 | book equity | us-gaap:StockholdersEquity | $921.1M | 2018-09-29 | 2021-11-19 | 10-K | 21-000082 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $297.3M | 2018-09-29 | 2019-11-15 | 10-K | 19-000059 |
| 12 | net income | us-gaap:NetIncomeLoss | $172.9M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $249.2M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 14 | assets | us-gaap:Assets | $3.2B | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 16 | gross profit | us-gaap:GrossProfit | $378.5M | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 18 | gross profit | us-gaap:GrossProfit | $394.6M | 2023-09-30 | 2025-11-14 | 10-K | 25-000064 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2B | 2023-09-30 | 2025-11-14 | 10-K | 25-000064 |
| 20 | gross profit | us-gaap:GrossProfit | $347.2M | 2022-10-01 | 2024-11-15 | 10-K | 24-000074 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2022-10-01 | 2024-11-15 | 10-K | 24-000074 |
| 22 | gross profit | us-gaap:GrossProfit | $323.3M | 2021-10-02 | 2023-11-17 | 10-K | 23-000066 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2021-10-02 | 2023-11-17 | 10-K | 23-000066 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.4B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.0B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $202.4M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.5B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 29 | liabilities | us-gaap:Liabilities | $1.7B | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $52.2M | 2019-09-28 | 2021-11-19 | 10-K | 21-000082 |
| 31 | interest expense | us-gaap:InterestExpense | $11.6M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.3M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $436.5M | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.2M | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $165.8M | 2023-09-30 | 2025-11-14 | 10-K | 25-000064 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $104.0M | 2023-09-30 | 2025-11-14 | 10-K | 25-000064 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.2M | 2022-10-01 | 2024-11-15 | 10-K | 24-000074 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $101.6M | 2022-10-01 | 2024-11-15 | 10-K | 24-000074 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $77.8M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $188.0M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.1M | 2025-09-27 | 2025-11-14 | 10-K | 25-000064 |
| 42 | current assets | us-gaap:AssetsCurrent | $2.5B | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2024-09-28 | 2025-11-14 | 10-K | 25-000064 |
| 44 | assets | us-gaap:Assets | $3.3B | 2023-09-30 | 2024-11-15 | 10-K | 24-000074 |
| 45 | assets | us-gaap:Assets | $3.4B | 2022-10-01 | 2023-11-17 | 10-K | 23-000066 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,774,415 | 2025-11-10 | 2025-11-14 | 10-K | 25-000064 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,092,389 | 2024-11-11 | 2024-11-15 | 10-K | 24-000074 |

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