# Exponent Inc.

**EXPO**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0000851520

**B**

**second fifth of 334 graded peers in other**

rank 82 of 334; percentile 24.3; sampling error 2.7 points; lower is stronger

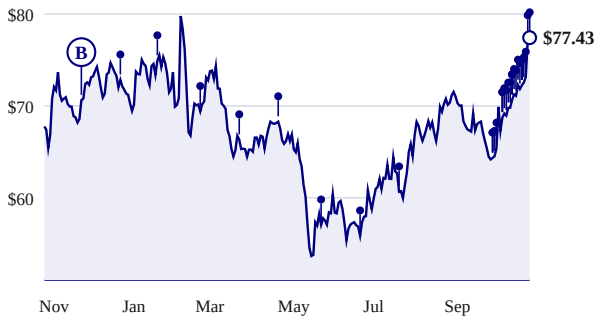
A B C D E

**B, the elk**



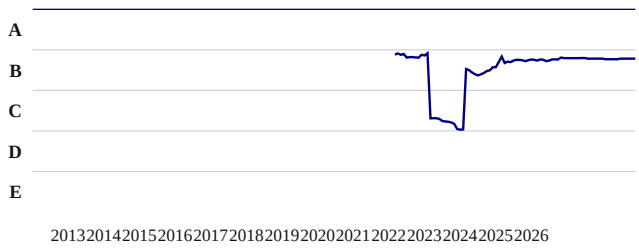
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.7 |
| **Solvency** | A<br>percentile 14.5 |
| **Growth and financing** | B<br>percentile 36.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $777.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $77.43<br>2026-10-23; market equity $3.7B; 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 Feb 27, 2026*

Exponent, Inc., together with its subsidiaries, ("Exponent", the "Company", "we", "us" and "our") is a science and engineering consulting firm that provides solutions to complex problems. Our interdisciplinary team of scientists, physicians, engineers, and business consultants draws from more than 90 technical disciplines to solve the most pressing and complicated challenges facing stakeholders today. The firm leverages over 55 years of experience in analyzing accidents and failures to advise clients as they innovate their technologically complex products and processes, ensure the safety and health of their users, and address the challenges of sustainability. The history of Exponent, Inc.

## 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 67.7** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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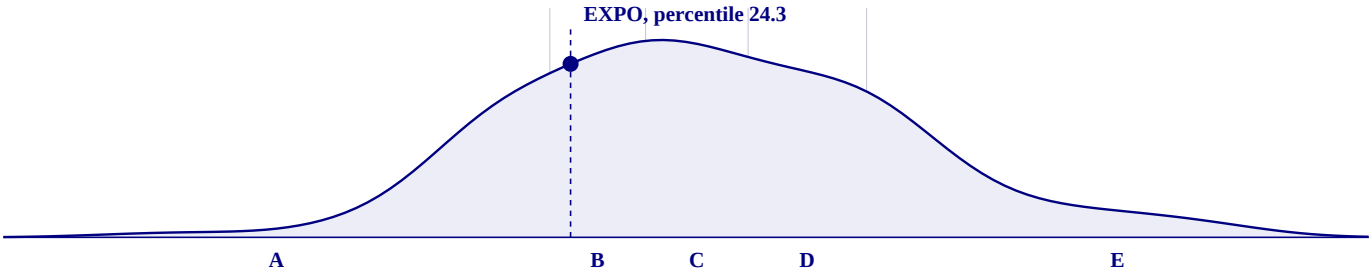
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 10.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (3.3%) | (5.8%) | 67.7 | 502 | 2026-01-02 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 14.5** | | | | | |
| 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 | 7.00 | 2.05 | 7.6 | 384 | 2026-01-02 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.40x | 1.33x | 21.5 | 504 | 2026-01-02 |
| **Growth and financing, sleeve percentile 36.6** | | | | | |
| Revenue growth, three-year compound | 4.3% | 5.1% | 50.5 | 399 | 2026-01-02 |
| Free cash flow growth, three-year compound | 14.4% | 8.9% | 40.8 | 219 | 2026-01-02 |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 9.8% | 4.1% | 27.4 | 435 | 2026-01-02 |
| Net share issuance, one year | (3.1%) | (0.5%) | 27.5 | 354 | 2026-02-20 |

## Among 334 peers

*other; 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 |
|---|---|---|---|---|
| 77 | Prog Holdings, Inc. (PRG) | 22.8 | B | |
| 78 | Paychex Inc. (PAYX) | 23.1 | B | |
| 79 | Kirby Corp. (KEX) | 23.4 | B | |
| 80 | Medpace Holdings, Inc. (MEDP) | 23.7 | B | |
| 81 | Koppers Holdings Inc. (KOP) | 24.0 | B | |
| 82 | Exponent Inc. (EXPO) | 24.3 | B | |
| 83 | Ttec Holdings, Inc. (TTEC) | 24.6 | B | |
| 84 | Republic Airways Holdings Inc. (RJET) | 24.9 | B | late filer |
| 85 | Fair Isaac Corp. (FICO) | 25.2 | B | |
| 86 | IES Holdings, Inc. (IESC) | 25.5 | B | fortress balance sheet |
| 87 | Healthequity, Inc. (HQY) | 25.8 | B | |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.1% | 2.0% | 51 |
| Distance from 52-week high | (3.0%) | (25.2%) | 88 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 3.3% | 4.1% | 44 |
| Book value to price | 0.08 | 0.34 | 14 |
| Sales to price | 0.16 | 0.72 | 11 |
| Composite equity issuance, five years | (15.2%) | (8.8%) | 39 |
| Relative strength against the sector, log excess return | (0.12) | (0.13) | 51 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-02** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $66.6M |
| Operating cash flow, four quarters | $118.1M |
| Months of runway | not finite |
| Days since last periodic filing | 80 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $29.3M |

## 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 | net income | us-gaap:NetIncomeLoss | $106.0M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $131.7M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 3 | assets | us-gaap:Assets | $777.5M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 4 | assets | us-gaap:Assets | $777.3M | 2025-01-03 | 2026-02-27 | 10-K | 26-082508 |
| 5 | current assets | us-gaap:AssetsCurrent | $427.6M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $178.0M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $668.4M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | $119.8M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 9 | book equity | us-gaap:StockholdersEquity | $390.3M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 10 | liabilities | us-gaap:Liabilities | $387.2M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $582.0M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $558.5M | 2025-01-03 | 2026-02-27 | 10-K | 26-082508 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $536.8M | 2023-12-29 | 2026-02-27 | 10-K | 26-082508 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $513.3M | 2022-12-30 | 2025-02-28 | 10-K | 25-030001 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2026-01-02 | 2026-02-27 | 10-K | 26-082508 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $144.5M | 2025-01-03 | 2026-02-27 | 10-K | 26-082508 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2025-01-03 | 2026-02-27 | 10-K | 26-082508 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $127.4M | 2023-12-29 | 2026-02-27 | 10-K | 26-082508 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.4M | 2023-12-29 | 2026-02-27 | 10-K | 26-082508 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.8M | 2022-12-30 | 2025-02-28 | 10-K | 25-030001 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.0M | 2022-12-30 | 2025-02-28 | 10-K | 25-030001 |
| 22 | assets | us-gaap:Assets | $646.8M | 2023-12-29 | 2025-02-28 | 10-K | 25-030001 |
| 23 | assets | us-gaap:Assets | $586.7M | 2022-12-30 | 2024-02-23 | 10-K | 24-019390 |
| 24 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,254,339 | 2026-02-20 | 2026-02-27 | 10-K | 26-082508 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 50,818,234 | 2025-02-21 | 2025-04-18 | 10-K/A | 25-055867 |

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