Formfactor Inc.

FORM

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001039399

B

second fifth of 497 graded peers in business equipment

rank 128 of 497; percentile 25.6; sampling error 2.2 points; lower is stronger

A B C D E

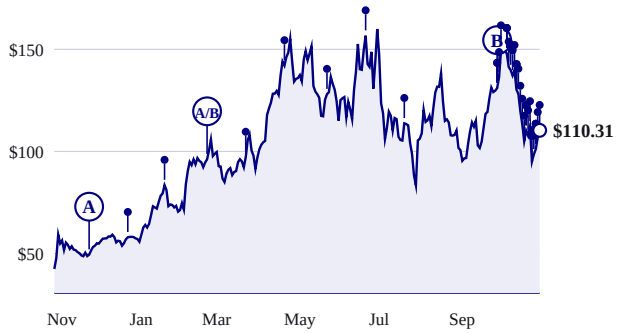
B, the elk



Scoreboard

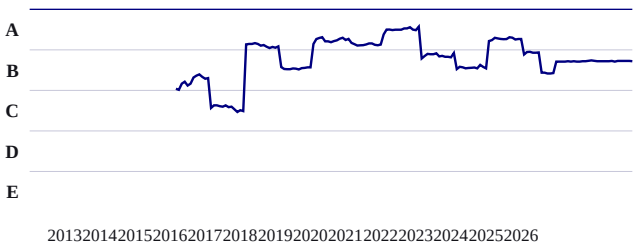
Profitability	C percentile 50.2
Solvency	A percentile 14.2
Growth and financing	C percentile 56.8
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	14 of 14
Graded from	filings received through Feb 20, 2026 251 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$110.39 2026-10-28; market equity $8.6B; 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 20, 2026

FormFactor, Inc. is a leading provider of electrical and optical test and measurement technologies along the full semiconductor product lifecycle - from characterization, modeling, reliability, and design de-bug, to qualification and production test. We provide a broad range of high-performance probe cards, analytical probes, probe stations, thermal systems, and cryogenic systems to both semiconductor companies and scientific institutions. Our products provide electrical and optical information from a variety of semiconductor and electro-optical devices and integrated circuits from early research, through development, to high-volume production.

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 50.2						
Gross profitability	25.2%	28.6%		54.0	555	2025-12-27
Return on invested capital	5.4%	11.2%		64.7	134	2025-12-27

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Accruals ratio	(5.1%)	(7.4%)	63.9	618	2025-12-27
Gross margin stability, five years	1.0 pts	2.3 pts	18.1	426	2025-12-27
Solvency, sleeve percentile 14.2					
Twelve-month failure probability	0.04%	0.05%	31.0	101	2026-06-27
Altman Z double-prime	8.85	2.16	10.1	565	2025-12-27
Net debt to EBITDA	(0.96x)	1.11x	7.5	147	2025-12-27
Interest coverage	109.54x	3.77x	2.3	88	2025-12-27
Current ratio	4.50x	2.01x	20.0	662	2025-12-27
Growth and financing, sleeve percentile 56.8					
Revenue growth, three-year compound	1.6%	6.3%	64.0	535	2025-12-27
Free cash flow growth, three-year compound	(43.9%)	18.0%	97.3	265	2025-12-27
Reinvestment rate	54.9%	14.3%	34.1	224	2025-12-27
Asset growth, three years	6.7%	5.1%	42.0	560	2025-12-27
Net share issuance, one year	0.5%	0.5%	46.6	409	2026-02-13

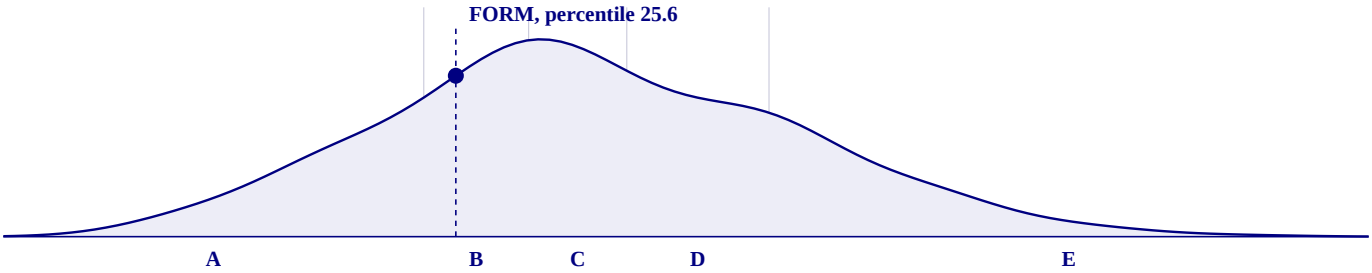
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 91,122,000 USD; Altman Z is not used

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
123	Elastic N.V. (ESTC)	24.6	B	fortress balance sheet
124	Parsons Corp. (PSN)	24.8	B	
125	Atlassian Corp. (TEAM)	25.0	B	
126	Turtle Beach Corp. (TBCH)	25.2	B	
127	Docusign, Inc. (DOCU)	25.4	B	
128	Formfactor Inc. (FORM)	25.6	B	fortress balance sheet
129	NVE Corp. (NVEC)	25.8	B	
130	Trade Desk, Inc. (TTD)	26.0	B	
131	Varonis Systems Inc. (VRNS)	26.2	B	
132	Odysight.ai Inc. (ODYS)	26.4	B	
133	Diebold Nixdorf, Inc. (DBD)	26.6	B	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	176.2%	2.2%	97
Distance from 52-week high	(31.0%)	(30.5%)	49
EBIT to enterprise value	0.7%	1.5%	43
Free cash flow yield	0.1%	2.8%	26

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Book value to price	0.13	0.25	28
Sales to price	0.09	0.31	18
Composite equity issuance, five years	0.5%	4.1%	44
Relative strength against the sector, log excess return	0.73	(0.26)	97

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-27	
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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$109.8M
Operating cash flow, four quarters	$179.7M
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$135.8M

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	$308.9M	2025-12-27	2026-02-20	10-K	26-000009
2	assets	us-gaap:Assets	$1.2B	2025-12-27	2026-02-20	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	$57.1M	2025-12-27	2026-02-20	10-K	26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$69.4M	2025-12-27	2026-02-20	10-K	26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$13.0M	2025-12-27	2026-02-20	10-K	26-000009
6	total debt	us-gaap:LongTermDebt	$12.2M	2025-12-27	2026-02-20	10-K	26-000009
7	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-27	2026-02-20	10-K	26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$103.3M	2025-12-27	2026-02-20	10-K	26-000009
9	total debt	us-gaap:LongTermDebt	$13.3M	2024-12-28	2026-02-20	10-K	26-000009
10	book equity	us-gaap:StockholdersEquity	$947.8M	2024-12-28	2026-02-20	10-K	26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$190.7M	2024-12-28	2026-02-20	10-K	26-000009
12	net income	us-gaap:NetIncomeLoss	$54.4M	2025-12-27	2026-02-20	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$115.4M	2025-12-27	2026-02-20	10-K	26-000009
14	assets	us-gaap:Assets	$1.1B	2024-12-28	2026-02-20	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$785.0M	2025-12-27	2026-02-20	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$307.9M	2024-12-28	2026-02-20	10-K	26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$763.6M	2024-12-28	2026-02-20	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$258.6M	2023-12-30	2026-02-20	10-K	26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$663.1M	2023-12-30	2026-02-20	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$296.0M	2022-12-31	2025-02-21	10-K	25-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$747.9M	2022-12-31	2025-02-21	10-K	25-000023
22	gross profit	us-gaap:GrossProfit	$322.8M	2021-12-25	2024-02-23	10-K	24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$769.7M	2021-12-25	2024-02-23	10-K	24-000007
24	current assets	us-gaap:AssetsCurrent	$557.1M	2025-12-27	2026-02-20	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$123.9M	2025-12-27	2026-02-20	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$175.3M	2025-12-27	2026-02-20	10-K	26-000009

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27	liabilities	us-gaap:Liabilities	$189.0M	2025-12-27	2026-02-20	10-K	26-000009
28	depreciation amortization	us-gaap:Depreciation	$37.6M	2025-12-27	2026-02-20	10-K	26-000009
29	interest expense	us-gaap:InterestExpense	$521,000	2025-12-27	2026-02-20	10-K	26-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103.7M	2025-12-27	2026-02-20	10-K	26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$117.5M	2024-12-28	2026-02-20	10-K	26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.4M	2024-12-28	2026-02-20	10-K	26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$64.6M	2023-12-30	2026-02-20	10-K	26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$56.0M	2023-12-30	2026-02-20	10-K	26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$131.8M	2022-12-31	2025-02-21	10-K	25-000023
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$65.3M	2022-12-31	2025-02-21	10-K	25-000023
37	current assets	us-gaap:AssetsCurrent	$605.1M	2024-12-28	2026-02-20	10-K	26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	$131.3M	2024-12-28	2026-02-20	10-K	26-000009
39	assets	us-gaap:Assets	$1.1B	2023-12-30	2025-02-21	10-K	25-000023
40	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-23	10-K	24-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,917,947	2026-02-13	2026-02-20	10-K	26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,565,827	2025-02-14	2025-02-21	10-K	25-000023

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