# Benchmark Electronics Inc.

**BHE**

NYSE; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000863436

**C**

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

rank 271 of 497; percentile 54.4; sampling error 2.2 points; lower is stronger

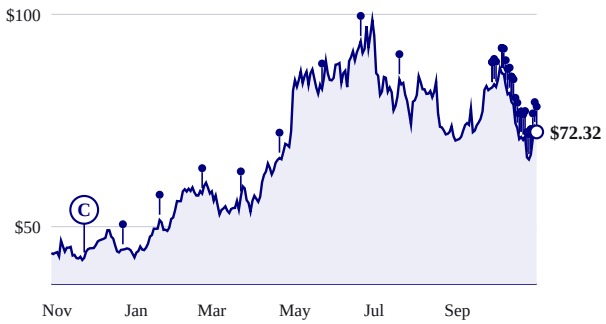
A B C D E

**C, the tortoise**



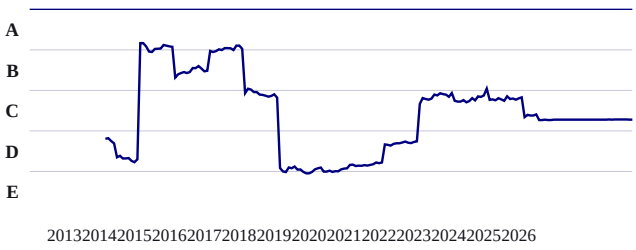
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 54.6 |
| **Solvency** | B<br>percentile 30.3 |
| **Growth and financing** | D<br>percentile 64.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 24, 2026<br>248 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $72.26<br>2026-10-29; market equity $2.6B; 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 24, 2026*

This Annual Report on Form 10-K (Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts and may include words such as "anticipate," "believe," "intend," "plan," "project," "forecast," "strategy," "position," "continue," "estimate," "expect," "may," "will," "could," "predict," and similar expressions of the negative or other variations thereof.

## 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 54.6** | | | | | | |
| Gross profitability | 13.0% | 28.6% | | 76.5 | 555 | 2025-12-31 |
| Return on invested capital | 3.0% | 11.2% | | 72.2 | 134 | 2025-12-31 |
| Accruals ratio | (4.7%) | (7.4%) | | 66.3 | 618 | 2025-12-31 |

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.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 2.3 pts | 3.5 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 30.3** | | | | | |
| 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 | 4.90 | 2.16 | 23.2 | 565 | 2025-12-31 |
| Net debt to EBITDA | (0.93x) | 1.11x | 8.2 | 147 | 2025-12-31 |
| Interest coverage | 3.77x | 3.77x | 47.1 | 88 | 2025-12-31 |
| Current ratio | 2.28x | 2.01x | 42.5 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 64.0** | | | | | |
| Revenue growth, three-year compound | (3.0%) | 6.3% | 76.0 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (184.9%) | 14.3% | 83.4 | 224 | 2025-12-31 |
| Asset growth, three years | (2.4%) | 5.1% | 67.8 | 560 | 2025-12-31 |
| Net share issuance, one year | (1.0%) | 0.5% | 28.9 | 409 | 2026-02-19 |

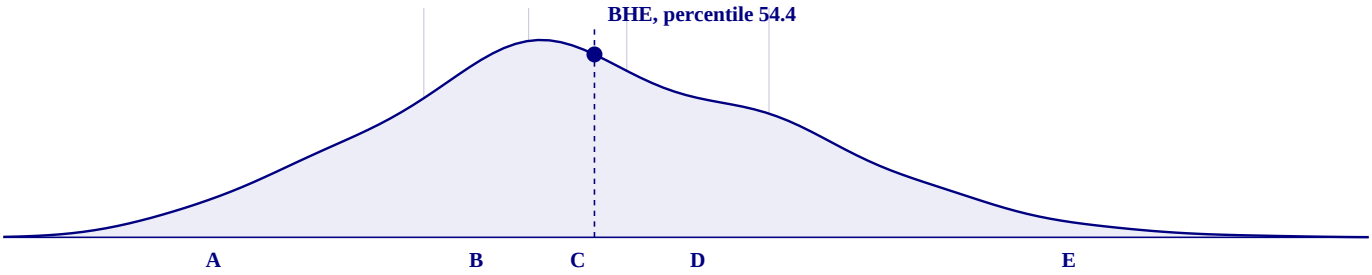
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 115,238,000 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 |
|---|---|---|---|---|
| 266 | Diodes Inc. (DIOD) | 53.4 | C | fortress balance sheet |
| 267 | Broadcom Inc. (AVGO) | 53.6 | C | |
| 268 | CareCloud, Inc. (CCLD) | 53.8 | C | fortress balance sheet |
| 269 | Owlet, Inc. (OWLT) | 54.0 | C | dilution, fortress balance sheet |
| 270 | Salesforce, Inc. (CRM) | 54.2 | C | |
| 271 | Benchmark Electronics Inc. (BHE) | 54.4 | C | fortress balance sheet |
| 272 | Espey MFG & Electronics Corp. (ESP) | 54.6 | C | |
| 273 | TTM Technologies Inc. (TTMI) | 54.8 | C | |
| 274 | Skyworks Solutions, Inc. (SWKS) | 55.0 | C | fortress balance sheet |
| 275 | Telos Corp. (TLS) | 55.2 | C | |
| 276 | Teledyne Technologies Inc. (TDY) | 55.4 | C | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 83.9% | 2.2% | 87 |
| Distance from 52-week high | (26.7%) | (29.4%) | 55 |
| EBIT to enterprise value | 3.1% | 1.5% | 64 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.4% | 2.8% | 57 |
| Book value to price | 0.44 | 0.25 | 68 |
| Sales to price | 1.06 | 0.31 | 78 |
| Composite equity issuance, five years | (13.1%) | 4.1% | 21 |
| Relative strength against the sector, log excess return | 0.33 | (0.26) | 87 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $290.7M |
| Operating cash flow, four quarters | $170.3M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $26.1M |

## 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 | $270.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 2 | assets | us-gaap:Assets | $2.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $76.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $61.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $36.7M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $206.8M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $322.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $250.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $315.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 12 | net income | us-gaap:NetIncomeLoss | $24.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $124.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 14 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 16 | gross profit | us-gaap:GrossProfit | $270.0M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 18 | gross profit | us-gaap:GrossProfit | $271.1M | 2023-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2023-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 20 | gross profit | us-gaap:GrossProfit | $255.2M | 2022-12-31 | 2025-02-27 | 10-K/A | 25-029247 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2022-12-31 | 2025-02-27 | 10-K/A | 25-029247 |
| 22 | gross profit | us-gaap:GrossProfit | $205.9M | 2021-12-31 | 2024-02-27 | 10-K | 24-020565 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.3B | 2021-12-31 | 2024-02-27 | 10-K | 24-020565 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $635.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $568.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 27 | liabilities | us-gaap:Liabilities | $971.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $47.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 29 | interest expense | us-gaap:InterestExpense | $20.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $189.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $174.3M | 2023-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$177.5M | 2022-12-31 | 2025-02-27 | 10-K/A | 25-029247 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $43.4M | 2022-12-31 | 2025-02-27 | 10-K/A | 25-029247 |
| 37 | current assets | us-gaap:AssetsCurrent | $1.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $649.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-064849 |
| 39 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-27 | 10-K/A | 25-029247 |
| 40 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-27 | 10-K | 24-020565 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,667,045 | 2026-02-19 | 2026-02-24 | 10-K | 26-064849 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,016,624 | 2025-02-21 | 2025-02-27 | 10-K/A | 25-029247 |

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