# Forrester Research, Inc.

**FORR**

Nasdaq; other; SIC 8700, Services-Engineering, Accounting, Research, Management; CIK 0001023313

**D**

**fourth fifth of 336 graded peers in other**

rank 257 of 336; percentile 76.4; sampling error 2.6 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

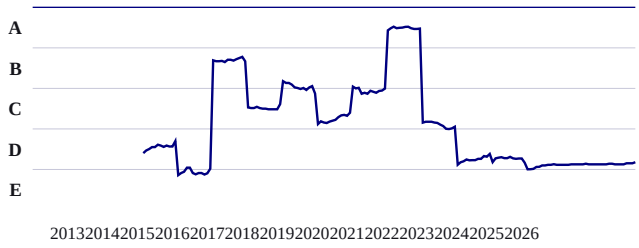
| | |
|---|---|
| **Profitability** | B<br>percentile 23.1 |
| **Solvency** | D<br>percentile 69.5 |
| **Growth and financing** | D/E<br>percentile 81.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $404.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $12.16<br>2026-10-29; market equity $231.5M; 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 Mar 13, 2026*

Forrester Research, Inc. is a global independent research and advisory firm. We empower leaders in technology, customer experience, digital, marketing, sales, and product functions to accelerate growth through customer obsession. Forrester's unique research and continuance guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence. Our common stock is listed on Nasdaq Global Select Market under the symbol "FORR". We believe that market dynamics - from empowered customers and changing business-to-business buying behaviors to rapid advancements in AI - have fundamentally changed the business and technology landscape.

## 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 23.1** | | | | | | |
| Gross profitability | 56.0% | 27.0% | | 13.3 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (30.9%) | (5.8%) | | 6.0 | 503 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | | 50.0 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 69.5** | | | | | | |
| 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 | (1.42) | 2.05 | | 69.0 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.89x | 1.32x | | 70.0 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 81.5** | | | | | | |
| Revenue growth, three-year compound | (9.6%) | 5.0% | | 89.0 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (18.8%) | 8.7% | | 80.9 | 221 | 2025-12-31 |
| Reinvestment rate | not computable | 11.6% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (12.8%) | 4.2% | | 91.5 | 437 | 2025-12-31 |
| Net share issuance, one year | 1.0% | (0.5%) | | 64.5 | 353 | 2026-03-06 |

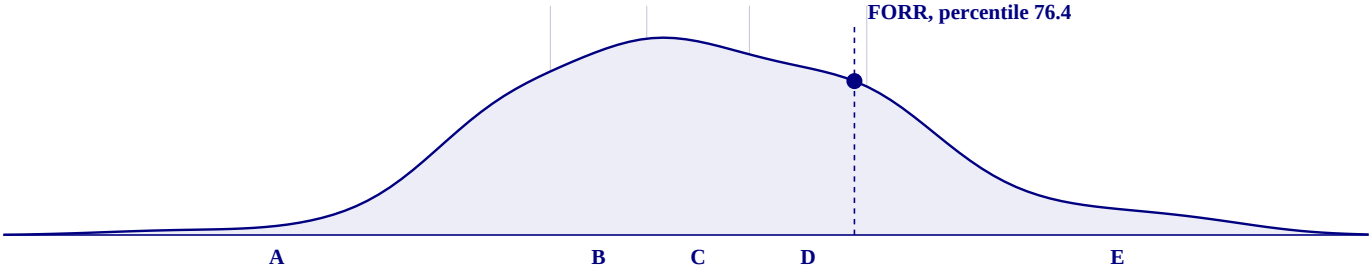
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 40,769,000 USD; Altman Z is not used |

## Among 336 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 |
|---|---|---|---|---|
| 252 | Heartland Express Inc. (HTLD) | 74.9 | D | |
| 253 | WillScot Holdings Corp. (WSC) | 75.2 | D | |
| 254 | Canadian Pacific Kansas City Ltd/Cn (CP) | 75.5 | D | |
| 255 | ADT Inc. (ADT) | 75.8 | D | |
| 256 | Norwegian Cruise Line Holdings Ltd. (NCLH) | 76.1 | D | |
| 257 | Forrester Research, Inc. (FORR) | 76.4 | D | fortress balance sheet |
| 258 | Beazer Homes USA Inc. (BZH) | 76.7 | D | |
| 259 | Jeld-Wen Holding, Inc. (JELD) | 77.0 | D | |
| 260 | Radiant Logistics, Inc. (RLGT) | 77.3 | D | |
| 261 | WEX Inc. (WEX) | 77.6 | D/E | |
| 262 | Global Payments Inc. (GPN) | 77.9 | D/E | |

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## 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 | 16.0% | 2.0% | 62 |
| Distance from 52-week high | (3.7%) | (24.2%) | 86 |
| EBIT to enterprise value | (45.7%) | 4.3% | 4 |
| Free cash flow yield | 7.8% | 4.1% | 75 |
| Book value to price | 0.52 | 0.33 | 70 |
| Sales to price | 1.71 | 0.70 | 76 |
| Composite equity issuance, five years | (0.4%) | (8.8%) | 66 |
| Relative strength against the sector, log excess return | 0.00 | (0.13) | 62 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $59.5M |
| Operating cash flow, four quarters | $23.0M |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $1.1M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $396.9M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $170.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 3 | assets | us-gaap:Assets | $404.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $38.6M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $33.2M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.3M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 7 | total debt | us-gaap:LongTermDebt | $75.0M | 2021-12-31 | 2022-03-10 | 10-K | 22-003377 |
| 8 | book equity | us-gaap:StockholdersEquity | $203.9M | 2021-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $115.8M | 2021-12-31 | 2023-03-10 | 10-K | 23-007151 |
| 10 | total debt | us-gaap:LongTermDebt | $107.8M | 2020-12-31 | 2022-03-10 | 10-K | 22-003377 |
| 11 | book equity | us-gaap:StockholdersEquity | $185.8M | 2020-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $90.3M | 2020-12-31 | 2022-03-10 | 10-K | 22-003377 |
| 13 | net income | us-gaap:NetIncomeLoss | -$119.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 15 | assets | us-gaap:Assets | $503.9M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $432.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $182.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $480.8M | 2023-12-31 | 2026-03-13 | 10-K | 26-105114 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $198.0M | 2023-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $537.8M | 2022-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $212.3M | 2022-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $494.3M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $182.6M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 24 | current assets | us-gaap:AssetsCurrent | $212.7M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $240.1M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $52.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$113.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 28 | book equity | us-gaap:StockholdersEquity | $126.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 29 | liabilities | us-gaap:Liabilities | $277.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 30 | depreciation amortization | us-gaap:Depreciation | $9.4M | 2021-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $32.7M | 2022-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 32 | interest expense | us-gaap:InterestExpense | $2.5M | 2022-12-31 | 2023-03-10 | 10-K | 23-007151 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.9M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.7M | 2023-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5M | 2023-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $39.4M | 2022-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.7M | 2022-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 40 | depreciation amortization | us-gaap:Depreciation | $6.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$119.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$49,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 43 | current assets | us-gaap:AssetsCurrent | $201.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $204.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-105114 |
| 45 | assets | us-gaap:Assets | $564.2M | 2023-12-31 | 2025-03-07 | 10-K | 25-035158 |
| 46 | assets | us-gaap:Assets | $608.4M | 2022-12-31 | 2024-03-08 | 10-K | 24-028381 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,176,000 | 2026-03-06 | 2026-03-13 | 10-K | 26-105114 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,981,000 | 2025-03-03 | 2025-03-07 | 10-K | 25-035158 |

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