# Amtech Systems Inc.

**ASYS**

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000720500

**D**

**fourth fifth of 254 graded peers in manufacturing**

rank 165 of 254; percentile 64.8; sampling error 3.0 points; lower is stronger

A B C D E

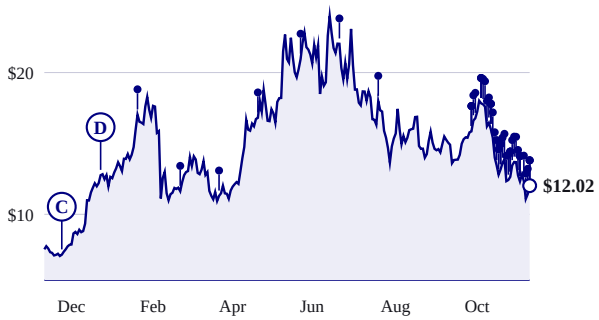
**D, the sloth**



## Scoreboard

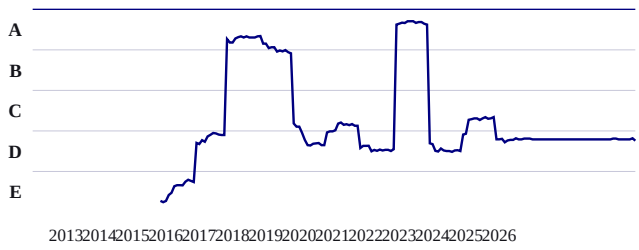
| | |
|---|---|
| **Profitability** | B<br>percentile 31.5 |
| **Solvency** | C<br>percentile 55.3 |
| **Growth and financing** | D<br>percentile 73.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $92.9M |
| **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 Dec 10, 2025<br>335 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $12.04<br>2026-11-09; market equity $210.8M; 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 Dec 10, 2025*

We provide equipment, consumables and services for semiconductor device packaging, wafer production and device fabrication. Our products are used to fabricate and package semiconductor devices, such as graphic processing units (GPU's) used in AI applications, silicon carbide (SiC) and silicon (Si) power devices and other optical, analog and digital devices. We sell these products to semiconductor device packaging, electronic assembly and device fabrication companies worldwide.

## 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 31.5** | | | | | | |
| Gross profitability | 29.1% | 22.0% | | 22.3 | 274 | 2025-09-30 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (36.0%) | (3.7%) | | 3.0 | 305 | 2025-09-30 |

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 | 3.1 pts | 2.1 pts | 69.2 | 228 | 2025-09-30 |
| **Solvency, sleeve percentile 55.3** | | | | | |
| 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 | (0.50) | 3.72 | 77.5 | 241 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 2.94x | 2.26x | 33.0 | 322 | 2025-09-30 |
| **Growth and financing, sleeve percentile 73.5** | | | | | |
| Revenue growth, three-year compound | (9.3%) | 2.2% | 91.4 | 268 | 2025-09-30 |
| Free cash flow growth, three-year compound | 19.4% | 13.7% | 42.4 | 140 | 2025-09-30 |
| Reinvestment rate | not computable | 25.7% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.4%) | 4.1% | 91.3 | 276 | 2025-09-30 |
| Net share issuance, one year | 0.6% | 0.00% | 69.0 | 240 | 2025-12-03 |

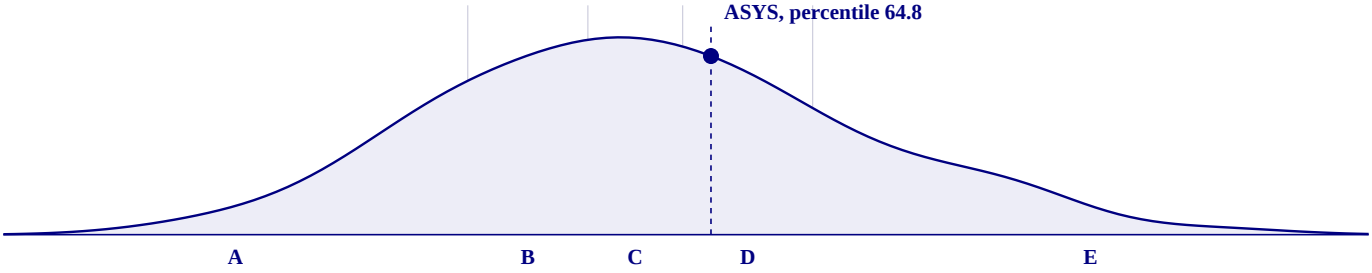
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 17,736,000 USD; Altman Z is not used |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 160 | Materion Corp. (MTRN) | 62.8 | C/D | |
| 161 | Reynolds Consumer Products Inc. (REYN) | 63.2 | D | |
| 162 | Rocket Lab Corp. (RKLB) | 63.6 | D | fortress balance sheet |
| 163 | Yunhong Green CTI Ltd. (YHGJ) | 64.0 | D | late filer |
| 164 | Manitowoc Co. Inc. (MTW) | 64.4 | D | |
| 165 | Amtech Systems Inc. (ASYS) | 64.8 | D | fortress balance sheet |
| 166 | Myers Industries Inc. (MYE) | 65.2 | D | |
| 167 | Helios Technologies, Inc. (HLIO) | 65.6 | D | |
| 168 | Chicago Rivet & Machine Co. (CVR) | 66.0 | D | short runway, fortress balance sheet |
| 169 | Sylvamo Corp. (SLVM) | 66.4 | D | |
| 170 | Latham Group, Inc. (SWIM) | 66.8 | D | |

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.

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 111.6% | 9.8% | 97 |
| Distance from 52-week high | (49.9%) | (24.4%) | 18 |
| EBIT to enterprise value | (22.3%) | 4.1% | 5 |
| Free cash flow yield | 3.3% | 3.4% | 49 |
| Book value to price | 0.55 | 0.35 | 67 |
| Sales to price | 0.38 | 0.54 | 33 |
| Composite equity issuance, five years | 21.9% | (9.6%) | 81 |
| Relative strength against the sector, log excess return | 0.67 | 0.01 | 97 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 of 9, period end 2025-09-30** | |
| 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $83.1M |
| Operating cash flow, four quarters | $9.6M |
| Months of runway | not finite |
| Days since last periodic filing | 97 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $3.9M |

## 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 | $27.0M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 2 | assets | us-gaap:Assets | $92.9M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$28.5M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$28.0M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.3M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $168,000 | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 7 | book equity | us-gaap:StockholdersEquity | $53.4M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.9M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $189,000 | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 10 | book equity | us-gaap:StockholdersEquity | $82.4M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $11.1M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 12 | net income | us-gaap:NetIncomeLoss | -$30.3M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.9M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 14 | assets | us-gaap:Assets | $119.3M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 15 | revenue | us-gaap:Revenues | $79.4M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 16 | gross profit | us-gaap:GrossProfit | $36.2M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 17 | revenue | us-gaap:Revenues | $101.2M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 18 | gross profit | us-gaap:GrossProfit | $35.6M | 2023-09-30 | 2024-12-12 | 10-K | 24-135825 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $113.3M | 2023-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 20 | gross profit | us-gaap:GrossProfit | $39.5M | 2022-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 21 | revenue | us-gaap:Revenues | $106.3M | 2022-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 22 | gross profit | us-gaap:GrossProfit | $34.5M | 2021-09-30 | 2023-12-14 | 10-K | 23-070422 |
| 23 | revenue | us-gaap:Revenues | $85.2M | 2021-09-30 | 2023-12-14 | 10-K | 23-070422 |
| 24 | current assets | us-gaap:AssetsCurrent | $60.2M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $20.5M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$75.9M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 27 | liabilities | us-gaap:Liabilities | $39.5M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.7M | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 29 | interest expense | us-gaap:InterestExpense | $26,000 | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $950,000 | 2025-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.8M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.9M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.7M | 2023-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2023-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.2M | 2022-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2022-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 37 | current assets | us-gaap:AssetsCurrent | $64.7M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $20.2M | 2024-09-30 | 2025-12-10 | 10-K | 25-314147 |
| 39 | assets | us-gaap:Assets | $137.0M | 2023-09-30 | 2024-12-12 | 10-K | 24-135825 |
| 40 | assets | us-gaap:Assets | $133.5M | 2022-09-30 | 2023-12-14 | 10-K | 23-070422 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,356,797 | 2025-12-03 | 2025-12-10 | 10-K | 25-314147 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,277,066 | 2024-11-29 | 2024-12-12 | 10-K | 24-135825 |

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.