# Formfactor Inc.

**FORM**

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

# B

## second fifth of 495 graded peers in business equipment

rank 153 of 495; percentile 30.8; sampling error 2.2 points; lower is stronger

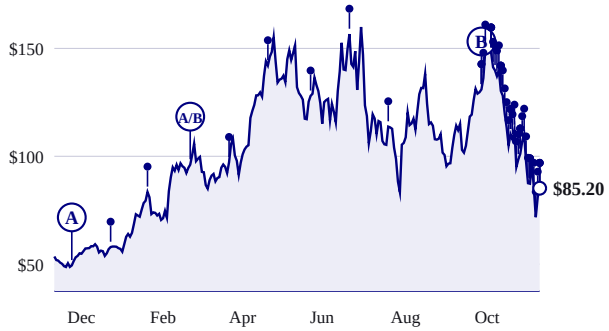
A B C D E

**B, the elk**



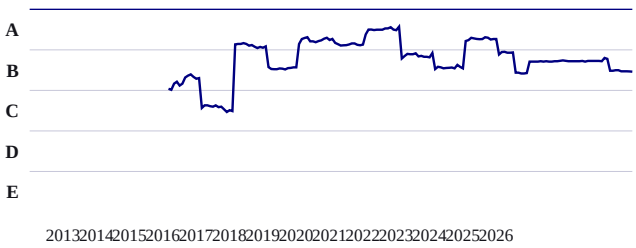
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.3 |
| **Solvency** | A/B<br>percentile 21.3 |
| **Growth and financing** | C<br>percentile 57.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.2B |
| **Standard universe** | inside<br>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<br>263 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $85.20<br>2026-11-09; market equity $6.7B; 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 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 50.3** | | | | | | |
| Gross profitability | 25.2% | 28.7% | | 54.3 | 552 | 2025-12-27 |
| Return on invested capital | 5.4% | 11.4% | | 65.2 | 133 | 2025-12-27 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.1%) | (7.3%) | 63.7 | 615 | 2025-12-27 |
| Gross margin stability, five years | 1.0 pts | 2.3 pts | 18.0 | 423 | 2025-12-27 |
| **Solvency, sleeve percentile 21.3** | | | | | |
| Twelve-month failure probability | 0.09% | 0.06% | 66.3 | 105 | 2026-09-26 |
| Altman Z double-prime | 8.85 | 2.21 | 10.2 | 562 | 2025-12-27 |
| Net debt to EBITDA | (0.96x) | 1.08x | 7.5 | 147 | 2025-12-27 |
| Interest coverage | 109.54x | 3.77x | 2.3 | 87 | 2025-12-27 |
| Current ratio | 4.50x | 2.01x | 20.2 | 660 | 2025-12-27 |
| **Growth and financing, sleeve percentile 57.1** | | | | | |
| Revenue growth, three-year compound | 1.6% | 6.5% | 64.6 | 532 | 2025-12-27 |
| Free cash flow growth, three-year compound | (43.9%) | 18.0% | 97.3 | 265 | 2025-12-27 |
| Reinvestment rate | 54.9% | 13.5% | 34.2 | 223 | 2025-12-27 |
| Asset growth, three years | 6.7% | 5.2% | 42.4 | 557 | 2025-12-27 |
| Net share issuance, one year | 0.5% | 0.5% | 46.7 | 406 | 2026-02-13 |

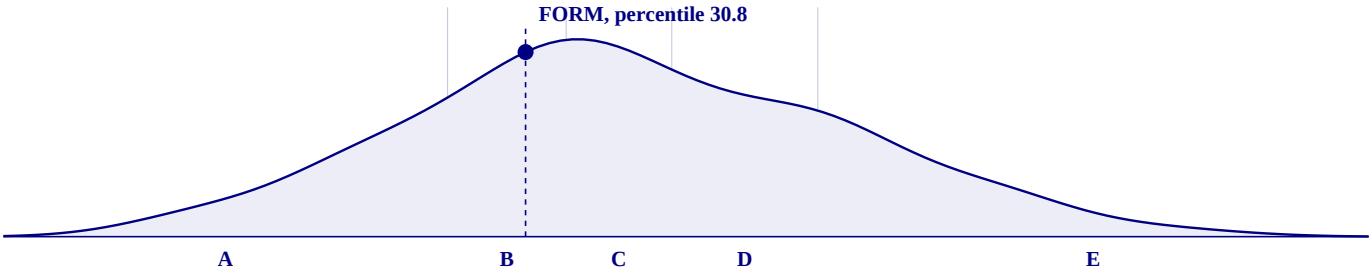
## Warnings

*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 495 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 |
|---|---|---|---|---|
| 148 | Ceva Inc. (CEVA) | 29.8 | B | |
| 149 | Power Integrations Inc. (POWI) | 30.0 | B | |
| 150 | Snap Inc. (SNAP) | 30.2 | B | |
| 151 | First Solar, Inc. (FSLR) | 30.4 | B | fortress balance sheet |
| 152 | EnerSys (ENS) | 30.6 | B | |
| 153 | Formfactor Inc. (FORM) | 30.8 | B | fortress balance sheet |
| 154 | Leonardo DRS, Inc. (DRS) | 31.0 | B | fortress balance sheet |
| 155 | CTS Corp. (CTS) | 31.2 | B | fortress balance sheet |
| 156 | Block, Inc. (XYZ) | 31.4 | B | |
| 157 | Where Food Comes From, Inc. (WFCF) | 31.6 | B | fortress balance sheet |
| 158 | CarGurus, Inc. (CARG) | 31.8 | B | fortress balance sheet |

## 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 | 171.7% | (2.0%) | 95 |
| Distance from 52-week high | (46.7%) | (33.6%) | 36 |
| EBIT to enterprise value | 0.9% | 1.7% | 43 |
| Free cash flow yield | 0.2% | 2.8% | 26 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.18 | 0.27 | 37 |
| Sales to price | 0.12 | 0.31 | 21 |
| Composite equity issuance, five years | 0.8% | 4.2% | 45 |
| Relative strength against the sector, log excess return | 0.73 | (0.29) | 95 |

## 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 | $138.2M |
| Operating cash flow, four quarters | $257.0M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $141.0M |

## 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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