Axcelis Technologies Inc.

ACLS

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0001113232

B

second fifth of 254 graded peers in manufacturing

rank 61 of 254; percentile 23.7; sampling error 3.0 points; lower is stronger

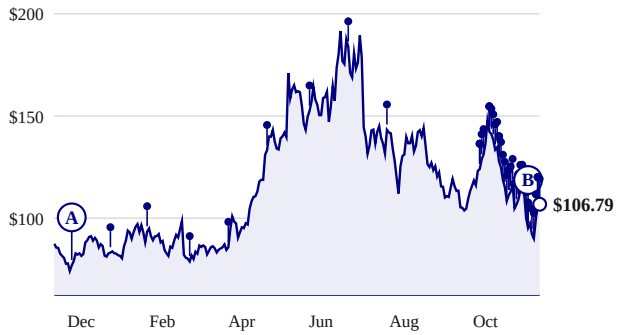
A B C D E

B, the elk



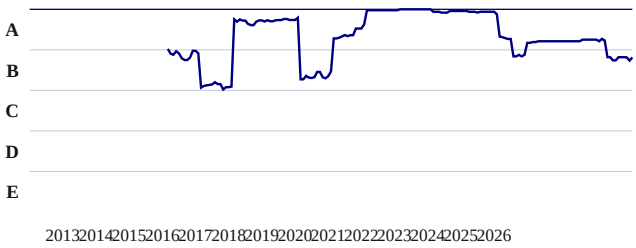
Scoreboard	
Profitability	B/C percentile 38.1
Solvency	B percentile 24.8
Growth and financing	C/D percentile 58.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: fortress balance sheet
Inputs computable	11 of 14
Graded from	filings received through Feb 26, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$106.81 2026-11-10; market equity $3.3B; 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 26, 2026

Axcelis Technologies, Inc. ("Axcelis," the "Company," "we," "us," or "our") designs, manufactures and services ion implantation and other processing equipment used in the fabrication of semiconductor chips. We believe that our Purion family of products offers the most innovative implanters available on the market today. We sell to leading semiconductor chip manufacturers worldwide. The ion implantation business represented 98.2% of our revenue in 2025, with the remaining 1.8% of revenue derived from aftermarket sales associated with other legacy processing systems.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

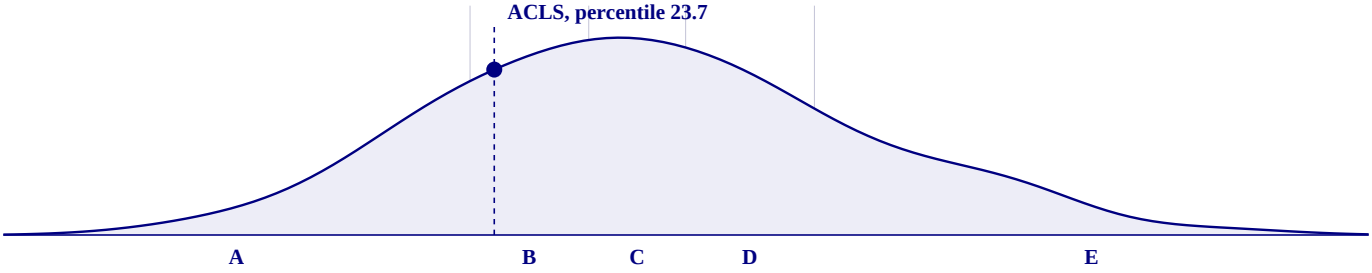
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.1						
Gross profitability	27.7%	22.0%		27.1	274	2025-12-31
Return on invested capital	not computable	9.7%				
one or more required annual facts are missing						

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Accruals ratio	0.1%	(3.7%)	80.6	305	2025-12-31
Gross margin stability, five years	0.7 pts	2.1 pts	6.6	228	2025-12-31
Solvency, sleeve percentile 24.8					
Twelve-month failure probability	0.05%	0.04%	50.0	35	2026-09-30
Altman Z double-prime	8.71	3.72	10.8	241	2025-12-31
Net debt to EBITDA	not computable	1.77x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.77x	2.26x	13.6	324	2025-12-31
Growth and financing, sleeve percentile 58.7					
Revenue growth, three-year compound	(3.0%)	2.2%	73.0	268	2025-12-31
Free cash flow growth, three-year compound	(19.5%)	13.7%	89.9	140	2025-12-31
Reinvestment rate	(170.4%)	24.5%	96.4	138	2025-12-31
Asset growth, three years	10.3%	4.1%	26.2	276	2025-12-31
Net share issuance, one year	(4.5%)	0.0%	7.9	240	2026-02-23

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
56	Middleby Corp. (MIDD)	21.7	A/B	
57	Quanex Building Products Corp. (NX)	22.1	A/B	
58	Aptargroup, Inc. (ATR)	22.5	A/B	
59	Valmont Industries Inc. (VMI)	22.9	A/B	
60	AAR Corp. (AIR)	23.3	B	
61	Axcelis Technologies Inc. (ACLS)	23.7	B	
62	AeroVironment Inc. (AVAV)	24.1	B	
63	Tennant Co. (TNC)	24.5	B	
64	Armstrong World Industries Inc. (AWI)	24.9	B	
65	Griffon Corp. (GFF)	25.3	B	
66	ATI Inc. (ATI)	25.7	B	

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	64.9%	9.8%	85
Distance from 52-week high	(44.3%)	(24.7%)	24
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	3.2%	3.4%	46
Book value to price	0.34	0.36	46
Sales to price	0.25	0.54	21
Composite equity issuance, five years	(8.8%)	(9.6%)	53

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Relative strength against the sector, log excess return	0.42	0.01	85

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$190.8M
Operating cash flow, four quarters	$70.2M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$40.0M

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	$376.8M	2025-12-31	2026-02-26	10-K	26-020461
2	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-26	10-K	26-020461
3	net income	us-gaap:NetIncomeLoss	$120.2M	2025-12-31	2026-02-26	10-K	26-020461
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$118.3M	2025-12-31	2026-02-26	10-K	26-020461
5	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-26	10-K	26-020461
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$839.0M	2025-12-31	2026-02-26	10-K	26-020461
7	gross profit	us-gaap:GrossProfit	$454.7M	2024-12-31	2026-02-26	10-K	26-020461
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.0B	2024-12-31	2026-02-26	10-K	26-020461
9	gross profit	us-gaap:GrossProfit	$491.3M	2023-12-31	2026-02-26	10-K	26-020461
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2023-12-31	2026-02-26	10-K	26-020461
11	gross profit	us-gaap:GrossProfit	$401.8M	2022-12-31	2025-02-28	10-K	25-001855
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$920.0M	2022-12-31	2025-02-28	10-K	25-001855
13	gross profit	us-gaap:GrossProfit	$286.4M	2021-12-31	2024-02-28	10-K/A	24-001969
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$662.4M	2021-12-31	2024-02-28	10-K/A	24-001969
15	current assets	us-gaap:AssetsCurrent	$943.2M	2025-12-31	2026-02-26	10-K	26-020461
16	current liabilities	us-gaap:LiabilitiesCurrent	$197.7M	2025-12-31	2026-02-26	10-K	26-020461
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$503.5M	2025-12-31	2026-02-26	10-K	26-020461
18	operating income	us-gaap:OperatingIncomeLoss	$119.3M	2025-12-31	2026-02-26	10-K	26-020461
19	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-26	10-K	26-020461
20	liabilities	us-gaap:Liabilities	$326.7M	2025-12-31	2026-02-26	10-K	26-020461
21	operating income	us-gaap:OperatingIncomeLoss	$265.8M	2023-12-31	2026-02-26	10-K	26-020461
22	interest expense	us-gaap:InterestExpense	$5.3M	2023-12-31	2024-02-28	10-K/A	24-001969
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.3M	2025-12-31	2026-02-26	10-K	26-020461
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$140.8M	2024-12-31	2026-02-26	10-K	26-020461
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.2M	2024-12-31	2026-02-26	10-K	26-020461
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$156.9M	2023-12-31	2026-02-26	10-K	26-020461
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.7M	2023-12-31	2026-02-26	10-K	26-020461
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$215.6M	2022-12-31	2025-02-28	10-K	25-001855
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.7M	2022-12-31	2025-02-28	10-K	25-001855
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.6M	2025-12-31	2026-02-26	10-K	26-020461

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31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$138.2M	2025-12-31	2026-02-26	10-K	26-020461
32	income tax	us-gaap:IncomeTaxExpenseBenefit	$18.0M	2025-12-31	2026-02-26	10-K	26-020461
33	current assets	us-gaap:AssetsCurrent	$1.1B	2024-12-31	2026-02-26	10-K	26-020461
34	current liabilities	us-gaap:LiabilitiesCurrent	$207.5M	2024-12-31	2026-02-26	10-K	26-020461
35	assets	us-gaap:Assets	$1.3B	2023-12-31	2025-02-28	10-K	25-001855
36	assets	us-gaap:Assets	$1.0B	2022-12-31	2024-02-28	10-K/A	24-001969
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,718,815	2026-02-23	2026-02-26	10-K	26-020461
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,154,139	2025-02-24	2025-02-28	10-K	25-001855

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