# Quicklogic Corp.

**QUIK**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000882508

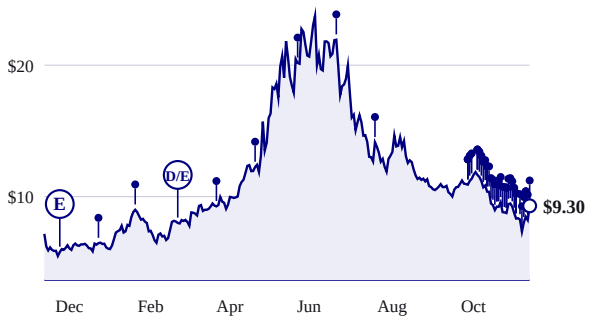
# None

**No letter**

3 of 14 inputs computable; 7 are required, with a score in every sleeve

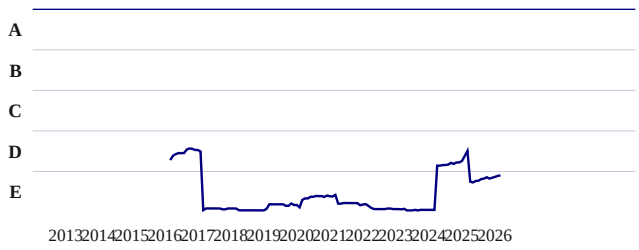
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $44.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $9.31<br>2026-11-11; market equity $170.5M; 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 27, 2026*

QuickLogic Corporation was founded in 1988 and completed its reincorporation in Delaware in 1999. We develop programmable logic semiconductor technologies, including embedded Field Programmable Gate Array ("eFPGA") intellectual property ("IP") and specialized FPGA devices used in a range of applications requiring adaptable hardware functionality. Our technologies enable customers to incorporate programmable logic into custom semiconductor devices or deploy standalone programmable devices to implement system control, hardware acceleration, and other configurable functions.

## 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** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *latest aligned inputs end 2024-12-29; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 11.4% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | not computable | (7.3%) | | | | |
| *latest aligned inputs end 2024-12-29; latest annual assets end 2025-12-31* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *latest aligned inputs end 2025-12-28; latest annual assets end 2025-12-31* | | | | | | |
| **Solvency, sleeve percentile 74.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | | |
| *latest aligned inputs end 2024-12-29; latest annual assets end 2025-12-31* | | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2025-12-28; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.14x | 2.01x | | 74.5 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 56.2** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | | |
| *latest aligned inputs end 2025-12-28; latest annual assets end 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 | not computable | 15.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 11.2% | 5.2% | | 32.4 | 557 | 2025-12-31 |
| Net share issuance, one year | 12.2% | 0.5% | | 80.0 | 406 | 2026-03-20 |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 26,255,000 USD; Altman Z is not used |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.8% | (2.0%) | 77 |
| Distance from 52-week high | (60.8%) | (32.9%) | 19 |
| EBIT to enterprise value | (7.9%) | 1.6% | 16 |
| Free cash flow yield | (3.8%) | 2.7% | 20 |
| Book value to price | 0.18 | 0.27 | 39 |
| Sales to price | 0.08 | 0.31 | 13 |
| Composite equity issuance, five years | 48.6% | 4.3% | 86 |
| Relative strength against the sector, log excess return | 0.10 | (0.29) | 77 |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 92 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## 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 | $12.1M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 2 | assets | us-gaap:Assets | $51.9M | 2024-12-29 | 2025-03-26 | 10-K | 25-009211 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.6M | 2018-12-30 | 2021-03-23 | 10-K | 21-006923 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.6M | 2018-12-30 | 2021-03-23 | 10-K | 21-006923 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $152,000 | 2018-12-30 | 2021-03-23 | 10-K | 21-006923 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $108,000 | 2018-12-30 | 2019-03-15 | 10-K | 19-008052 |
| 7 | book equity | us-gaap:StockholdersEquity | $17.3M | 2018-12-30 | 2022-03-22 | 10-K | 22-006925 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $26.4M | 2018-12-30 | 2020-03-13 | 10-K | 20-010836 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $355,000 | 2017-12-31 | 2019-03-15 | 10-K | 19-008052 |
| 10 | book equity | us-gaap:StockholdersEquity | $14.9M | 2017-12-31 | 2021-03-23 | 10-K | 21-006923 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.5M | 2017-12-31 | 2019-03-15 | 10-K | 19-008052 |
| 12 | net income | us-gaap:NetIncomeLoss | -$3.8M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27,000 | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 14 | assets | us-gaap:Assets | $47.8M | 2023-12-31 | 2025-03-26 | 10-K | 25-009211 |
| 15 | gross profit | us-gaap:GrossProfit | $3.0M | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.8M | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.7M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 18 | gross profit | us-gaap:GrossProfit | $14.5M | 2023-12-31 | 2025-03-26 | 10-K | 25-009211 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.2M | 2023-12-31 | 2025-03-26 | 10-K | 25-009211 |
| 20 | gross profit | us-gaap:GrossProfit | $8.8M | 2023-01-01 | 2025-03-26 | 10-K | 25-009211 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.2M | 2023-01-01 | 2025-03-26 | 10-K | 25-009211 |
| 22 | gross profit | us-gaap:GrossProfit | $7.4M | 2022-01-02 | 2024-03-27 | 10-K | 24-009469 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.7M | 2022-01-02 | 2024-03-27 | 10-K | 24-009469 |
| 24 | current assets | us-gaap:AssetsCurrent | $29.6M | 2024-12-29 | 2025-03-26 | 10-K | 25-009211 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $25.4M | 2024-12-29 | 2025-03-26 | 10-K | 25-009211 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$309.4M | 2024-12-29 | 2025-03-26 | 10-K | 25-009211 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$2.5M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 28 | book equity | us-gaap:StockholdersEquity | $24.9M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 29 | liabilities | us-gaap:Liabilities | $27.0M | 2024-12-29 | 2025-03-26 | 10-K | 25-009211 |
| 30 | operating income | us-gaap:OperatingIncomeLoss | -$11.9M | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 31 | interest expense | us-gaap:InterestExpense | $370,000 | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 32 | current assets | us-gaap:AssetsCurrent | $24.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-010089 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $21.3M | 2025-12-31 | 2026-03-27 | 10-K | 26-010089 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2025-12-28 | 2026-03-27 | 10-K | 26-010089 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2024-12-29 | 2026-03-27 | 10-K | 26-010089 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.8M | 2023-12-31 | 2025-03-26 | 10-K | 25-009211 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5M | 2023-12-31 | 2025-03-26 | 10-K | 25-009211 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2023-01-01 | 2025-03-26 | 10-K | 25-009211 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $142,000 | 2023-01-01 | 2025-03-26 | 10-K | 25-009211 |
| 41 | assets | us-gaap:Assets | $44.8M | 2025-12-31 | 2026-03-27 | 10-K | 26-010089 |
| 42 | assets | us-gaap:Assets | $32.6M | 2023-01-01 | 2024-03-27 | 10-K | 24-009469 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 17,720,435 | 2026-03-20 | 2026-03-27 | 10-K | 26-010089 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,799,036 | 2025-03-21 | 2025-03-26 | 10-K | 25-009211 |