# AXT Inc.

**AXTI**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001051627

**E**

**weakest fifth of 494 graded peers in business equipment**

rank 443 of 494; percentile 89.7; sampling error 2.2 points; lower is stronger

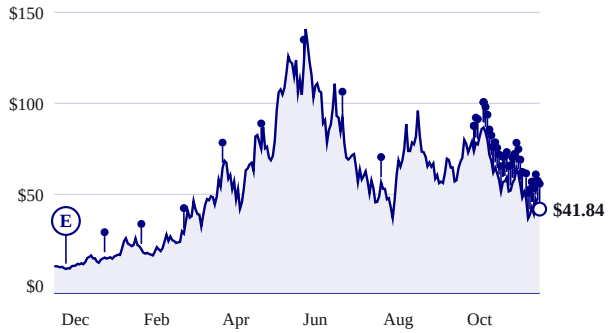
A B C D E

**E, the bear**



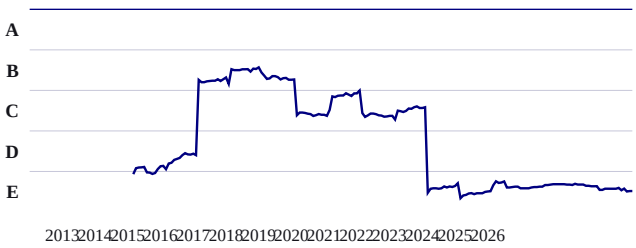
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.3 |
| **Solvency** | B/C<br>percentile 39.1 |
| **Growth and financing** | D<br>percentile 74.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $433.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 17, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $41.82<br>2026-11-13; market equity $2.7B; 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 Mar 17, 2026*

AXT is a worldwide materials science company that develops and produces high-performance compound and single element semiconductor substrates, also known as wafers. Two of our consolidated subsidiaries produce and sell certain raw materials some of which are used in our substrate manufacturing process and some of which are sold to other companies. Our substrate wafers are used when a typical silicon substrate wafer cannot meet the performance requirements of a semiconductor or optoelectronic device. The dominant substrates used in producing semiconductor chips and other electronic circuits are made from silicon.

## 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 85.3** | | | | | | |
| Gross profitability | 2.6% | 28.7% | | 90.7 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*one or more required annual facts are missing*

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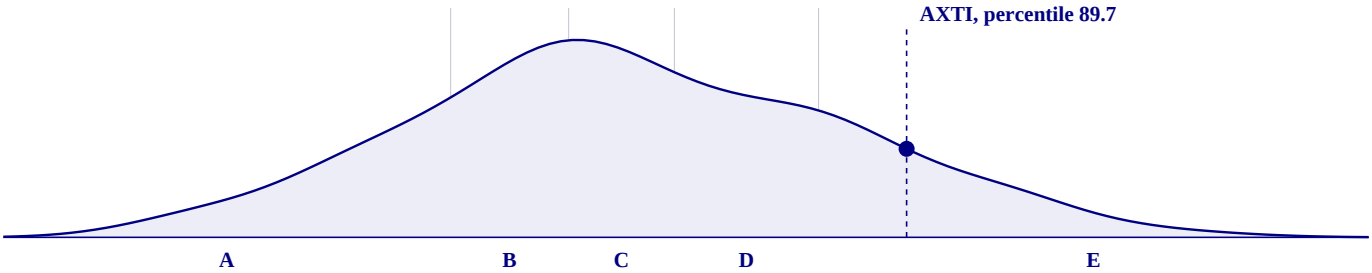
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.2%) | (7.3%) | 78.8 | 613 | 2025-12-31 |
| Gross margin stability, five years | 9.4 pts | 2.3 pts | 86.5 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 39.1** | | | | | |
| Twelve-month failure probability | 0.06% | 0.05% | 55.2 | 106 | 2026-09-30 |
| Altman Z double-prime | 4.43 | 2.21 | 27.7 | 561 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.72x | 2.01x | 34.2 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 74.6** | | | | | |
| Revenue growth, three-year compound | (14.5%) | 6.4% | 90.9 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 5.4% | 5.2% | 47.5 | 555 | 2025-12-31 |
| Net share issuance, one year | 21.9% | 0.5% | 85.4 | 406 | 2026-03-02 |

## Among 494 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 |
|---|---|---|---|---|
| 438 | Fortive Corp. (FTV) | 88.6 | E | |
| 439 | BigBear.ai Holdings, Inc. (BBAI) | 88.9 | E | late filer |
| 440 | BigBear.ai Holdings, Inc. (BBAI-WT) | 88.9 | E | late filer |
| 441 | Smartbird, Inc. (BIRD) | 89.2 | E | late filer, fortress balance sheet |
| 442 | Senseonics Holdings, Inc. (SENS) | 89.5 | E | dilution, short runway, fortress balance sheet |
| 443 | AXT Inc. (AXTI) | 89.7 | E | |
| 444 | Sypris Solutions Inc. (SYPR) | 89.9 | E | fortress balance sheet |
| 445 | Solaredge Technologies, Inc. (SEDG) | 90.1 | E | |
| 446 | Motorsport Games Inc. (MSGM) | 90.3 | E | |
| 447 | 8X8 Inc. (EGHT) | 90.5 | E | |
| 448 | FingerMotion, Inc. (FNGR) | 90.7 | E | short runway |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 873.7% | (2.0%) | 100 |
| Distance from 52-week high | (70.3%) | (35.0%) | 15 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | (0.7%) | 2.8% | 23 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.33 | 0.27 | 56 |
| Sales to price | 0.03 | 0.32 | 3 |
| Composite equity issuance, five years | 44.6% | 4.4% | 83 |
| Relative strength against the sector, log excess return | 2.01 | (0.29) | 100 |

## 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $485.5M |
| Operating cash flow, four quarters | $105.1M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $576.1M |

## 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 | gross profit | us-gaap:GrossProfit | $11.2M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 2 | assets | us-gaap:Assets | $433.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 3 | net income | us-gaap:NetIncomeLoss | -$21.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.8M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 5 | assets | us-gaap:Assets | $339.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $88.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 7 | gross profit | us-gaap:GrossProfit | $23.8M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 8 | revenue | us-gaap:Revenues | $99.4M | 2024-12-31 | 2025-03-14 | 10-K | 25-003004 |
| 9 | gross profit | us-gaap:GrossProfit | $13.3M | 2023-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $75.8M | 2023-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 11 | gross profit | us-gaap:GrossProfit | $52.1M | 2022-12-31 | 2025-03-14 | 10-K | 25-003004 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $141.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-003410 |
| 13 | gross profit | us-gaap:GrossProfit | $47.4M | 2021-12-31 | 2024-03-15 | 10-K | 24-003410 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $137.4M | 2021-12-31 | 2024-03-15 | 10-K | 24-003410 |
| 15 | current assets | us-gaap:AssetsCurrent | $246.6M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $90.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$64.9M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$22.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 19 | book equity | us-gaap:StockholdersEquity | $273.3M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 20 | liabilities | us-gaap:Liabilities | $99.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.0M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.1M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.8M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.4M | 2023-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.5M | 2023-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.8M | 2022-12-31 | 2025-03-14 | 10-K | 25-003004 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $28.5M | 2022-12-31 | 2025-03-14 | 10-K | 25-003004 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.1M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.5M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.7M | 2025-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 31 | current assets | us-gaap:AssetsCurrent | $158.3M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $74.2M | 2024-12-31 | 2026-03-17 | 10-K | 26-008612 |
| 33 | assets | us-gaap:Assets | $358.7M | 2023-12-31 | 2025-03-14 | 10-K | 25-003004 |
| 34 | assets | us-gaap:Assets | $370.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-003410 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,573,599 | 2026-03-02 | 2026-03-17 | 10-K | 26-008612 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,597,995 | 2025-03-01 | 2025-03-14 | 10-K | 25-003004 |

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