# Rambus Inc.

**RMBS**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000917273

**A**

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

rank 10 of 494; percentile 1.8; sampling error 2.2 points; lower is stronger

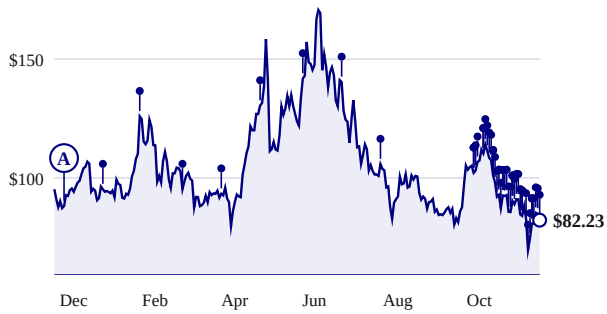
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 36.0 |
| **Solvency** | A<br>percentile 6.4 |
| **Growth and financing** | B<br>percentile 34.3 |
| **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 $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 18, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026 |
| **Last close** | $82.23<br>2026-11-13; market equity $8.8B; 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 18, 2026*

Rambus is a global semiconductor company providing industry-leading chips and silicon IP for data-intensive computing systems, focusing on data center and artificial intelligence ("AI") infrastructure. As a pioneer with over three decades of advanced semiconductor design experience, Rambus is at the forefront of enabling the next era of AI-driven computing, addressing the critical challenges of signal and power integrity at increasingly extreme data rates in the data center, edge and client markets.

## The fourteen inputs

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

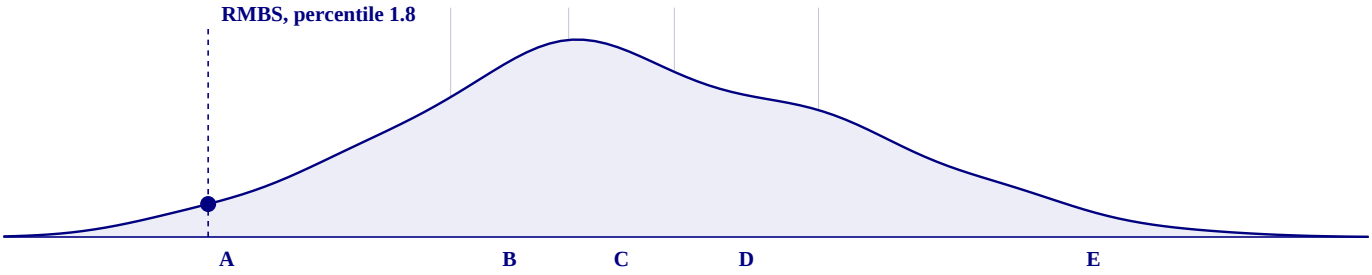
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.0** | | | | | | |
| Gross profitability | 36.8% | 28.7% | | 33.3 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.0%) | (7.3%) | | 45.8 | 613 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.4 pts | 2.3 pts | | 29.0 | 422 | 2025-12-31 |
| **Solvency, sleeve percentile 6.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 13.71 | 2.21 | | 3.4 | 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 | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 8.20x | 2.01x | | 9.4 | 658 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.3** | | | | | | |
| Revenue growth, three-year compound | 15.9% | 6.4% | | 24.7 | 531 | 2025-12-31 |
| Free cash flow growth, three-year compound | 16.1% | 17.7% | | 52.1 | 264 | 2025-12-31 |
| Reinvestment rate | 129.2% | 15.1% | | 16.7 | 223 | 2025-12-31 |
| Asset growth, three years | 14.7% | 5.2% | | 26.4 | 555 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 0.5% | | 51.9 | 406 | 2026-01-31 |

## 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 |
|---|---|---|---|---|
| 5 | DoubleVerify Holdings, Inc. (DV) | 0.8 | A | |
| 6 | Datadog, Inc. (DDOG) | 1.0 | A | |
| 7 | Palantir Technologies Inc. (PLTR) | 1.2 | A | |
| 8 | Appfolio Inc. (APPF) | 1.4 | A | |
| 9 | Cirrus Logic, Inc. (CRUS) | 1.6 | A | |
| 10 | Rambus Inc. (RMBS) | 1.8 | A | |
| 11 | BK Technologies Corp. (BKTI) | 2.0 | A | fortress balance sheet |
| 12 | Doximity, Inc. (DOCS) | 2.2 | A | |
| 13 | Meta Platforms, Inc. (META) | 2.5 | A | |
| 14 | Meta Platforms, Inc. (METAM) | 2.5 | A | |
| 15 | Duolingo, Inc. (DUOL) | 2.8 | A | |

## 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 | 3.8% | (2.0%) | 55 |
| Distance from 52-week high | (51.8%) | (35.0%) | 29 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 3.8% | 2.8% | 58 |
| Book value to price | 0.16 | 0.27 | 32 |
| Sales to price | 0.08 | 0.32 | 12 |
| Composite equity issuance, five years | (4.2%) | 4.4% | 35 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 55 |

## 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 | pass |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $110.5M |
| Operating cash flow, four quarters | $346.8M |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 26, 2026) |
| Median daily dollar volume, 63 sessions | $161.6M |

## 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 | $563.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 2 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 3 | net income | us-gaap:NetIncomeLoss | $230.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $360.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 5 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $707.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 7 | gross profit | us-gaap:GrossProfit | $446.5M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $556.6M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 9 | gross profit | us-gaap:GrossProfit | $357.7M | 2023-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $461.1M | 2023-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 11 | gross profit | us-gaap:GrossProfit | $347.2M | 2022-12-31 | 2025-02-24 | 10-K | 25-000021 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $454.8M | 2022-12-31 | 2025-02-24 | 10-K | 25-000021 |
| 13 | gross profit | us-gaap:GrossProfit | $257.9M | 2021-12-31 | 2024-02-23 | 10-K | 24-000028 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $328.3M | 2021-12-31 | 2024-02-23 | 10-K | 24-000028 |
| 15 | current assets | us-gaap:AssetsCurrent | $988.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $120.6M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $76.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $260.2M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 20 | liabilities | us-gaap:Liabilities | $165.1M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $153.6M | 2023-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 22 | interest expense | us-gaap:InterestExpense | $1.5M | 2023-12-31 | 2024-02-23 | 10-K | 24-000028 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.8M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $230.6M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.7M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $195.8M | 2023-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.2M | 2023-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $230.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-000021 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.5M | 2022-12-31 | 2025-02-24 | 10-K | 25-000021 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $11.9M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $282.0M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $51.5M | 2025-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 33 | current assets | us-gaap:AssetsCurrent | $690.3M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $81.8M | 2024-12-31 | 2026-02-18 | 10-K | 26-057101 |
| 35 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-24 | 10-K | 25-000021 |
| 36 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-02-23 | 10-K | 24-000028 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 107,790,732 | 2026-01-31 | 2026-02-18 | 10-K | 26-057101 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 106,856,353 | 2025-01-31 | 2025-02-24 | 10-K | 25-000021 |

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