Forrester Research, Inc.

FORR

Nasdaq; other; SIC 8700, Services-Engineering, Accounting, Research, Management; CIK 0001023313

D/E

on the D/E boundary of 315 graded peers in other

rank 246 of 315; percentile 78.0; sampling error 2.7 points; lower is stronger

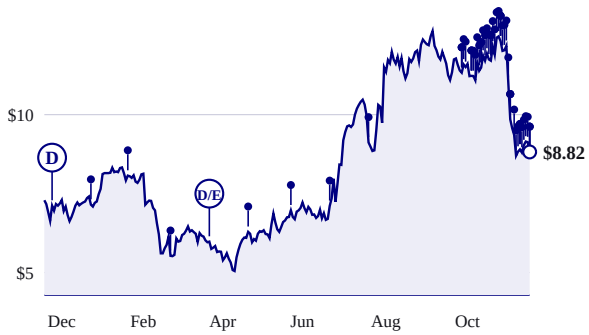
A B C D E

D/E, the sloth



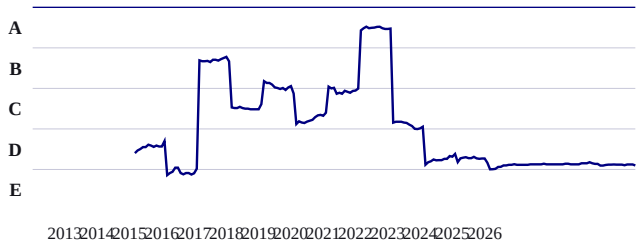
Scoreboard	
Profitability	B percentile 23.5
Solvency	D percentile 71.8
Growth and financing	D/E percentile 81.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $404.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Mar 13, 2026 249 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$8.81 2026-11-16; market equity $160.0M; 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 13, 2026

Forrester Research, Inc. is a global independent research and advisory firm. We empower leaders in technology, customer experience, digital, marketing, sales, and product functions to accelerate growth through customer obsession. Forrester's unique research and continuance guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence. Our common stock is listed on Nasdaq Global Select Market under the symbol "FORR". We believe that market dynamics - from empowered customers and changing business-to-business buying behaviors to rapid advancements in AI - have fundamentally changed the business and technology landscape.

The thirteen 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 23.5						
Gross profitability	56.0%	26.9%		13.3	265	2025-12-31
Return on invested capital	not computable	10.1%				

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latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(30.9%)	(5.8%)		6.1	458	2025-12-31
Gross margin stability, five years	2.2 pts	2.1 pts		51.0	195	2025-12-31
Solvency, sleeve percentile 71.8						
Altman Z double-prime	(1.42)	2.06		71.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	0.89x	1.32x		72.0	462	2025-12-31
Growth and financing, sleeve percentile 81.8						
Revenue growth, three-year compound	(9.6%)	5.1%		88.3	377	2025-12-31
Free cash flow growth, three-year compound	(18.8%)	8.9%		82.5	213	2025-12-31
Reinvestment rate	not computable	12.4%				
NOPAT must exceed $100,000						
Asset growth, three years	(12.8%)	4.1%		91.8	402	2025-12-31
Net share issuance, one year	1.0%	(0.6%)		64.7	352	2026-03-06

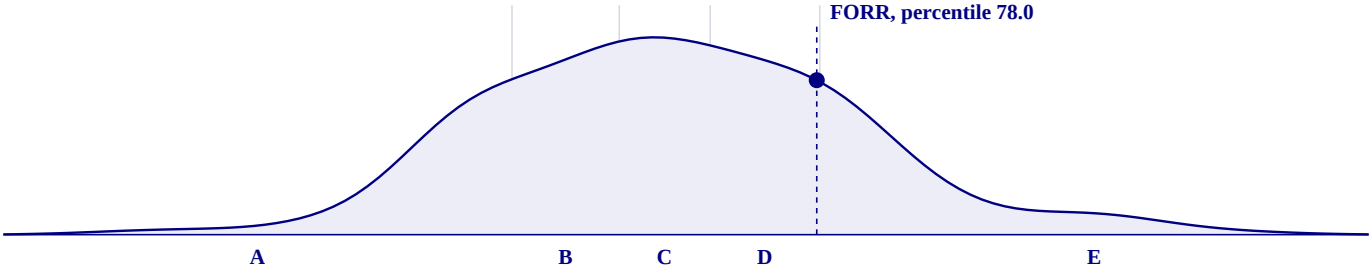
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 40,769,000 USD; Altman Z is not used

Among 315 peers

other; 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
241	AIR T Inc. (AIRT)	76.4	D	
242	Jeld-Wen Holding, Inc. (JELD)	76.8	D	
243	WillScot Holdings Corp. (WSC)	77.1	D	
244	Norwegian Cruise Line Holdings Ltd. (NCLH)	77.4	D/E	
245	Wyndham Hotels & Resorts, Inc. (WH)	77.7	D/E	
246	Forrester Research, Inc. (FORR)	78.0	D/E	fortress balance sheet
247	Outdoor Holding Co. (POWW)	78.3	D/E	late filer
248	Radiant Logistics, Inc. (RLGT)	78.7	D/E	
249	ADT Inc. (ADT)	79.0	D/E	
250	Canadian Pacific Kansas City Ltd/Cn (CP)	79.3	D/E	
251	Atlas Lithium Corp. (ATLX)	79.6	D/E	dilution

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	61.4%	(0.7%)	89
Distance from 52-week high	(30.3%)	(23.6%)	40
EBIT to enterprise value	(62.5%)	4.4%	5
Free cash flow yield	11.3%	4.2%	86
Book value to price	0.68	0.36	76
Sales to price	2.48	0.71	83
Composite equity issuance, five years	(5.2%)	(9.4%)	59
Relative strength against the sector, log excess return	0.36	(0.13)	89
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
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	pass
Cash, filings, liquidity	
Cash and equivalents	$54.1M
Operating cash flow, four quarters	$30.2M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$396.9M	2025-12-31	2026-03-13	10-K	26-105114
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$170.7M	2025-12-31	2026-03-13	10-K	26-105114
3	assets	us-gaap:Assets	$404.0M	2025-12-31	2026-03-13	10-K	26-105114
4	operating income	us-gaap:OperatingIncomeLoss	$38.6M	2021-12-31	2024-03-08	10-K	24-028381
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$33.2M	2021-12-31	2024-03-08	10-K	24-028381
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.3M	2021-12-31	2024-03-08	10-K	24-028381
7	total debt	us-gaap:LongTermDebt	$75.0M	2021-12-31	2022-03-10	10-K	22-003377
8	book equity	us-gaap:StockholdersEquity	$203.9M	2021-12-31	2025-03-07	10-K	25-035158
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$115.8M	2021-12-31	2023-03-10	10-K	23-007151
10	total debt	us-gaap:LongTermDebt	$107.8M	2020-12-31	2022-03-10	10-K	22-003377
11	book equity	us-gaap:StockholdersEquity	$185.8M	2020-12-31	2024-03-08	10-K	24-028381
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$90.3M	2020-12-31	2022-03-10	10-K	22-003377
13	net income	us-gaap:NetIncomeLoss	-$119.4M	2025-12-31	2026-03-13	10-K	26-105114
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.1M	2025-12-31	2026-03-13	10-K	26-105114
15	assets	us-gaap:Assets	$503.9M	2024-12-31	2026-03-13	10-K	26-105114
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$432.5M	2024-12-31	2026-03-13	10-K	26-105114
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$182.5M	2024-12-31	2026-03-13	10-K	26-105114

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18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$480.8M	2023-12-31	2026-03-13	10-K	26-105114
19	cost of revenue	us-gaap:CostOfRevenue	$198.0M	2023-12-31	2024-03-08	10-K	24-028381
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$537.8M	2022-12-31	2025-03-07	10-K	25-035158
21	cost of revenue	us-gaap:CostOfRevenue	$212.3M	2022-12-31	2024-03-08	10-K	24-028381
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$494.3M	2021-12-31	2024-03-08	10-K	24-028381
23	cost of revenue	us-gaap:CostOfRevenue	$182.6M	2021-12-31	2024-03-08	10-K	24-028381
24	current assets	us-gaap:AssetsCurrent	$212.7M	2025-12-31	2026-03-13	10-K	26-105114
25	current liabilities	us-gaap:LiabilitiesCurrent	$240.1M	2025-12-31	2026-03-13	10-K	26-105114
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$52.6M	2025-12-31	2026-03-13	10-K	26-105114
27	operating income	us-gaap:OperatingIncomeLoss	-$113.2M	2025-12-31	2026-03-13	10-K	26-105114
28	book equity	us-gaap:StockholdersEquity	$126.5M	2025-12-31	2026-03-13	10-K	26-105114
29	liabilities	us-gaap:Liabilities	$277.5M	2025-12-31	2026-03-13	10-K	26-105114
30	depreciation amortization	us-gaap:Depreciation	$9.4M	2021-12-31	2024-03-08	10-K	24-028381
31	operating income	us-gaap:OperatingIncomeLoss	$32.7M	2022-12-31	2025-03-07	10-K	25-035158
32	interest expense	us-gaap:InterestExpense	$2.5M	2022-12-31	2023-03-10	10-K	23-007151
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2025-12-31	2026-03-13	10-K	26-105114
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.9M	2024-12-31	2026-03-13	10-K	26-105114
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2024-12-31	2026-03-13	10-K	26-105114
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.7M	2023-12-31	2026-03-13	10-K	26-105114
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2023-12-31	2026-03-13	10-K	26-105114
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$39.4M	2022-12-31	2025-03-07	10-K	25-035158
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.7M	2022-12-31	2025-03-07	10-K	25-035158
40	depreciation amortization	us-gaap:Depreciation	$6.0M	2025-12-31	2026-03-13	10-K	26-105114
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$119.4M	2025-12-31	2026-03-13	10-K	26-105114
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$49,000	2025-12-31	2026-03-13	10-K	26-105114
43	current assets	us-gaap:AssetsCurrent	$201.4M	2024-12-31	2026-03-13	10-K	26-105114
44	current liabilities	us-gaap:LiabilitiesCurrent	$204.0M	2024-12-31	2026-03-13	10-K	26-105114
45	assets	us-gaap:Assets	$564.2M	2023-12-31	2025-03-07	10-K	25-035158
46	assets	us-gaap:Assets	$608.4M	2022-12-31	2024-03-08	10-K	24-028381
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,176,000	2026-03-06	2026-03-13	10-K	26-105114
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,981,000	2025-03-03	2025-03-07	10-K	25-035158

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