Forum Energy Technologies, Inc. FET

NYSE; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0001401257

B

second fifth of 245 graded peers in manufacturing

rank 88 of 245; percentile 35.7; sampling error 3.0 points; lower is stronger

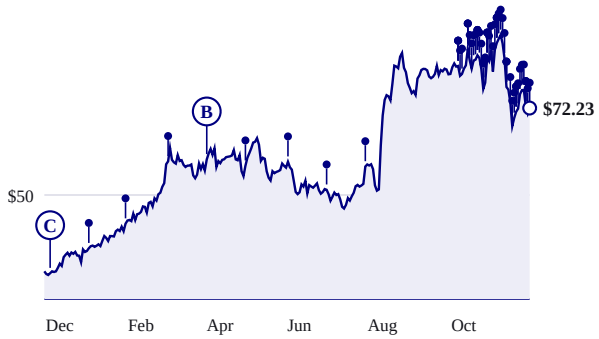
A B C D E

B, the elk



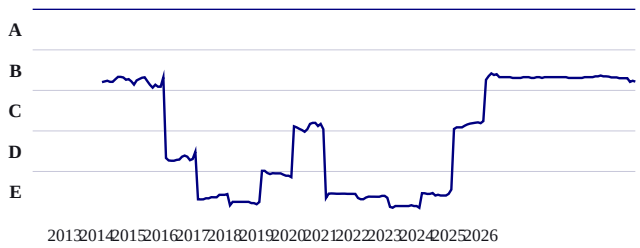
Scoreboard	
Profitability	B percentile 33.1
Solvency	C/D percentile 59.7
Growth and financing	B/C percentile 40.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $752.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 27, 2026 265 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$72.17 2026-11-18; market equity $828.0M; 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 Feb 27, 2026

Forum Energy Technologies, Inc., a Delaware corporation (the "Company," "FET," "we," "our" or "us"), is a global manufacturing company serving the oil, natural gas, defense and renewable energy industries. Our common shares are listed on the New York Stock Exchange ("NYSE") and NYSE Texas under the symbol "FET." Our principal executive offices are located at 10344 Sam Houston Park Drive, Houston, Texas 77064, our telephone number is (713) 351-7900, and our website is www.f-e-t.com.

The thirteen inputs

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

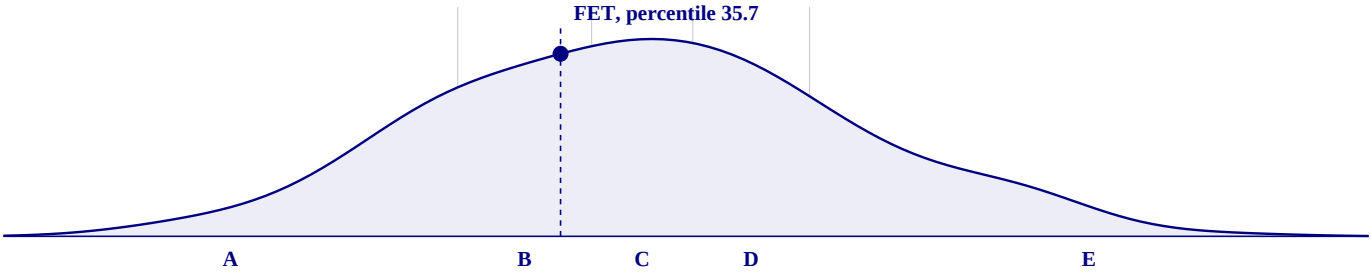
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 33.1						
Gross profitability	29.1%	22.2%		21.8	267	2025-12-31
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(10.2%)	(3.7%)		17.2	286	2025-12-31

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Gross margin stability, five years	2.7 pts	2.1 pts		60.2	222	2025-12-31
Solvency, sleeve percentile 59.7						
Altman Z double-prime	(0.61)	3.73		82.0	223	2025-12-31
Net debt to EBITDA	1.58x	1.75x		45.3	118	2025-12-31
Interest coverage	not computable	5.13x				
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31						
Current ratio	2.17x	2.26x		51.8	302	2025-12-31
Growth and financing, sleeve percentile 40.6						
Revenue growth, three-year compound	4.2%	2.2%		40.4	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	25.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(3.4%)	4.2%		80.7	265	2025-12-31
Net share issuance, one year	(8.9%)	0.0%		0.8	241	2026-02-20

Among 245 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
83	Cricut, Inc. (CRCT)	33.6	B	
84	Cimpress plc (CMPR)	34.0	B	
85	Kennametal Inc. (KMT)	34.4	B	
86	NOV Inc. (NOV)	34.8	B	
87	Masco Corp. (MAS)	35.2	B	
88	Forum Energy Technologies, Inc. (FET)	35.7	B	
89	Trio-Tech International (TRT)	36.1	B	fortress balance sheet
90	Crocs, Inc. (CROX)	36.5	B	fortress balance sheet
91	United States Antimony Corp. (UAMY)	36.9	B	dilution, fortress balance sheet
92	Veeco Instruments Inc. (VECO)	37.3	B/C	
93	AZZ Inc. (AZZ)	37.7	B/C	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	202.3%	9.9%	99
Distance from 52-week high	(20.5%)	(27.8%)	66
EBIT to enterprise value	3.3%	4.2%	40
Free cash flow yield	7.8%	3.6%	85
Book value to price	0.38	0.37	51
Sales to price	0.96	0.57	68
Composite equity issuance, five years	71.7%	(9.4%)	95
Relative strength against the sector, log excess return	1.02	0.01	99

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Twelve-month failure probability, CHS model	not computable	0.04%

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$35.2M
Operating cash flow, four quarters	$68.5M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$13.9M

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	$219.0M	2025-12-31	2026-02-27	10-K	26-000015
2	assets	us-gaap:Assets	$752.5M	2025-12-31	2026-02-27	10-K	26-000015
3	operating income	us-gaap:OperatingIncomeLoss	$30.1M	2025-12-31	2026-02-27	10-K	26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$16.6M	2025-12-31	2026-02-27	10-K	26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$26.2M	2025-12-31	2026-02-27	10-K	26-000015
6	total debt	us-gaap:LongTermDebt	$135.9M	2025-12-31	2026-02-27	10-K	26-000015
7	book equity	us-gaap:StockholdersEquity	$291.1M	2025-12-31	2026-02-27	10-K	26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$34.7M	2025-12-31	2026-02-27	10-K	26-000015
9	total debt	us-gaap:LongTermDebt	$188.4M	2024-12-31	2026-02-27	10-K	26-000015
10	book equity	us-gaap:StockholdersEquity	$319.9M	2024-12-31	2026-02-27	10-K	26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.7M	2024-12-31	2026-02-27	10-K	26-000015
12	net income	us-gaap:NetIncomeLoss	-$9.7M	2025-12-31	2026-02-27	10-K	26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$70.4M	2025-12-31	2026-02-27	10-K	26-000015
14	assets	us-gaap:Assets	$816.0M	2024-12-31	2026-02-27	10-K	26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$791.5M	2025-12-31	2026-02-27	10-K	26-000015
16	gross profit	us-gaap:GrossProfit	$255.0M	2024-12-31	2026-02-27	10-K	26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$816.4M	2024-12-31	2026-02-27	10-K	26-000015
18	gross profit	us-gaap:GrossProfit	$204.2M	2023-12-31	2025-03-03	10-K	25-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$738.9M	2023-12-31	2025-03-03	10-K	25-000012
20	gross profit	us-gaap:GrossProfit	$188.5M	2022-12-31	2024-03-05	10-K	24-000038
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$699.9M	2022-12-31	2024-03-05	10-K	24-000038
22	gross profit	us-gaap:GrossProfit	$123.3M	2021-12-31	2023-02-28	10-K	23-000023
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$541.1M	2021-12-31	2023-02-28	10-K	23-000023
24	current assets	us-gaap:AssetsCurrent	$448.9M	2025-12-31	2026-02-27	10-K	26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	$206.5M	2025-12-31	2026-02-27	10-K	26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$844.5M	2025-12-31	2026-02-27	10-K	26-000015
27	liabilities	us-gaap:Liabilities	$461.3M	2025-12-31	2026-02-27	10-K	26-000015
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.8M	2025-12-31	2026-02-27	10-K	26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-$141.6M	2017-12-31	2020-02-25	10-K	20-000056
30	interest expense	us-gaap:InterestExpense	$26.8M	2017-12-31	2018-02-27	10-K	18-000060

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2025-12-31	2026-02-27	10-K	26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$92.2M	2024-12-31	2026-02-27	10-K	26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.1M	2024-12-31	2026-02-27	10-K	26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.2M	2023-12-31	2025-03-03	10-K	25-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2023-12-31	2025-03-03	10-K	25-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.1M	2022-12-31	2024-03-05	10-K	24-000038
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.5M	2022-12-31	2024-03-05	10-K	24-000038
38	current assets	us-gaap:AssetsCurrent	$495.6M	2024-12-31	2026-02-27	10-K	26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	$201.9M	2024-12-31	2026-02-27	10-K	26-000015
40	assets	us-gaap:Assets	$821.1M	2023-12-31	2025-03-03	10-K	25-000012
41	assets	us-gaap:Assets	$834.8M	2022-12-31	2024-03-05	10-K	24-000038
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,256,150	2026-02-20	2026-02-27	10-K	26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,349,129	2025-02-21	2025-03-03	10-K	25-000012

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