Plexus Corp.

PLXS

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000785786

B/C

on the B/C boundary of 468 graded peers in business equipm...

rank 182 of 468; percentile 38.8; sampling error 2.3 points; lower is stronger

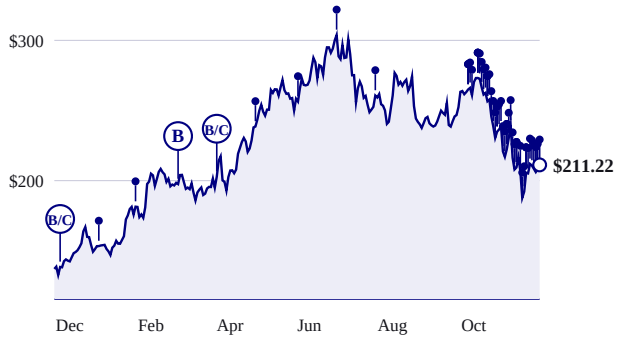
A B C D E

B/C, the elk



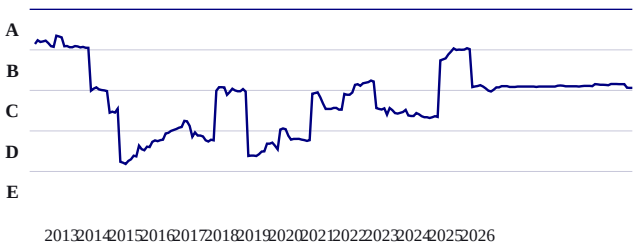
Scoreboard	
Profitability	C percentile 53.0
Solvency	B percentile 33.2
Growth and financing	C percentile 50.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	10 of 13
Graded from	filings received through Nov 14, 2025 370 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$211.40 2026-11-18; market equity $5.6B; 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 Nov 14, 2025

At Plexus, we help create the products that build a better world. Driven by a passion for excellence, we partner with our customers to design, manufacture and service highly complex products in demanding regulatory environments. From life-saving medical devices and mission-critical aerospace and defense products to industrial automation systems and semiconductor capital equipment, our innovative solutions across the lifecycle of a product converge where advanced technology and human impact intersect.

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 53.0						
Gross profitability	13.0%	29.2%		79.1	512	2025-09-27
Return on invested capital	not computable	11.0%				
latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27						
Accruals ratio	(2.4%)	(7.4%)		78.2	566	2025-09-27

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Gross margin stability, five years	0.4 pts	2.3 pts	1.7	405	2025-09-27
Solvency, sleeve percentile 33.2					
Altman Z double-prime	5.26	2.21	21.4	516	2025-09-27
Net debt to EBITDA	not computable	1.08x			
latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27					
Interest coverage	17.44x	4.90x	16.5	80	2025-09-27
Current ratio	1.58x	1.98x	61.8	600	2025-09-27
Growth and financing, sleeve percentile 50.5					
Revenue growth, three-year compound	0.9%	6.5%	66.5	502	2025-09-27
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	34.2%	15.6%	41.0	213	2025-09-27
Asset growth, three years	(2.6%)	5.0%	68.5	519	2025-09-27
Net share issuance, one year	(1.2%)	0.5%	26.0	405	2025-11-10

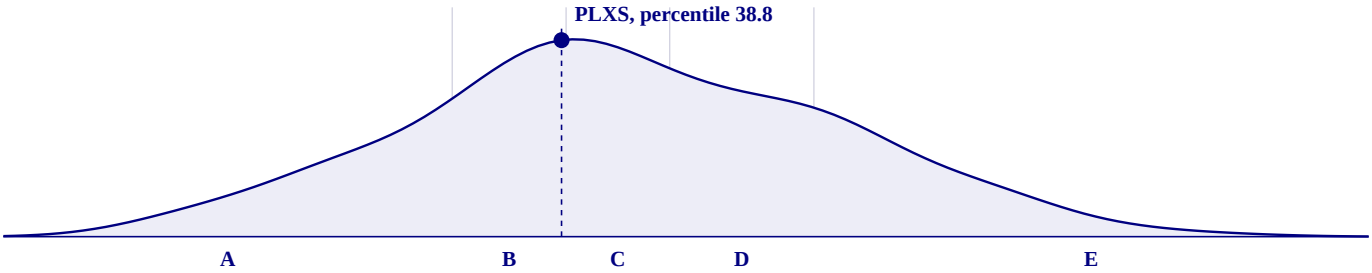
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 36,483,000 USD; Altman Z is not used

Among 468 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
177	indie Semiconductor, Inc. (INDI)	37.7	B	
178	Intest Corp. (INTT)	37.9	B/C	fortress balance sheet
179	Silicon Laboratories Inc. (SLAB)	38.1	B/C	
180	10x Genomics, Inc. (TXG)	38.3	B/C	fortress balance sheet
181	Agilent Technologies, Inc. (A)	38.5	B/C	
182	Plexus Corp. (PLXS)	38.8	B/C	fortress balance sheet
183	Legalzoom.Com, Inc. (LZ)	39.0	B/C	
184	R F Industries Ltd. (RFIL)	39.2	B/C	
185	Mitek Systems Inc. (MITK)	39.4	B/C	fortress balance sheet
186	Blackline, Inc. (BL)	39.6	B/C	
187	BEL Fuse Inc. (BELFA)	39.8	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	86.5%	(2.2%)	88
Distance from 52-week high	(30.5%)	(37.2%)	60
EBIT to enterprise value	3.7%	1.8%	66
Free cash flow yield	2.7%	2.9%	48

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Book value to price	0.27	0.28	49
Sales to price	0.72	0.33	69
Composite equity issuance, five years	(7.8%)	4.3%	30
Relative strength against the sector, log excess return	0.35	(0.29)	88
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-27	
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	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$314.1M
Operating cash flow, four quarters	$171.0M
Months of runway	not finite
Days since last periodic filing	105 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$56.5M

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	$406.5M	2025-09-27	2025-11-14	10-K	25-000064
2	assets	us-gaap:Assets	$3.1B	2025-09-27	2025-11-14	10-K	25-000064
3	operating income	us-gaap:OperatingIncomeLoss	$142.1M	2019-09-28	2021-11-19	10-K	21-000082
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$126.0M	2019-09-28	2021-11-19	10-K	21-000082
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$17.3M	2019-09-28	2021-11-19	10-K	21-000082
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$187.3M	2019-09-28	2019-11-15	10-K	19-000059
7	book equity	us-gaap:StockholdersEquity	$865.6M	2019-09-28	2022-11-18	10-K	22-000085
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$223.8M	2019-09-28	2020-11-20	10-K	20-000102
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$183.1M	2018-09-29	2019-11-15	10-K	19-000059
10	book equity	us-gaap:StockholdersEquity	$921.1M	2018-09-29	2021-11-19	10-K	21-000082
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$297.3M	2018-09-29	2019-11-15	10-K	19-000059
12	net income	us-gaap:NetIncomeLoss	$172.9M	2025-09-27	2025-11-14	10-K	25-000064
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$249.2M	2025-09-27	2025-11-14	10-K	25-000064
14	assets	us-gaap:Assets	$3.2B	2024-09-28	2025-11-14	10-K	25-000064
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2025-09-27	2025-11-14	10-K	25-000064
16	gross profit	us-gaap:GrossProfit	$378.5M	2024-09-28	2025-11-14	10-K	25-000064
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2024-09-28	2025-11-14	10-K	25-000064
18	gross profit	us-gaap:GrossProfit	$394.6M	2023-09-30	2025-11-14	10-K	25-000064
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.2B	2023-09-30	2025-11-14	10-K	25-000064
20	gross profit	us-gaap:GrossProfit	$347.2M	2022-10-01	2024-11-15	10-K	24-000074
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.9B	2022-10-01	2024-11-15	10-K	24-000074
22	gross profit	us-gaap:GrossProfit	$323.3M	2021-10-02	2023-11-17	10-K	23-000066
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2021-10-02	2023-11-17	10-K	23-000066
24	current assets	us-gaap:AssetsCurrent	$2.4B	2025-09-27	2025-11-14	10-K	25-000064
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-09-27	2025-11-14	10-K	25-000064

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.0B	2025-09-27	2025-11-14	10-K	25-000064
27	operating income	us-gaap:OperatingIncomeLoss	$202.4M	2025-09-27	2025-11-14	10-K	25-000064
28	book equity	us-gaap:StockholdersEquity	$1.5B	2025-09-27	2025-11-14	10-K	25-000064
29	liabilities	us-gaap:Liabilities	$1.7B	2025-09-27	2025-11-14	10-K	25-000064
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$52.2M	2019-09-28	2021-11-19	10-K	21-000082
31	interest expense	us-gaap:InterestExpense	$11.6M	2025-09-27	2025-11-14	10-K	25-000064
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95.3M	2025-09-27	2025-11-14	10-K	25-000064
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$436.5M	2024-09-28	2025-11-14	10-K	25-000064
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$95.2M	2024-09-28	2025-11-14	10-K	25-000064
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$165.8M	2023-09-30	2025-11-14	10-K	25-000064
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$104.0M	2023-09-30	2025-11-14	10-K	25-000064
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.2M	2022-10-01	2024-11-15	10-K	24-000074
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101.6M	2022-10-01	2024-11-15	10-K	24-000074
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$77.8M	2025-09-27	2025-11-14	10-K	25-000064
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$188.0M	2025-09-27	2025-11-14	10-K	25-000064
41	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.1M	2025-09-27	2025-11-14	10-K	25-000064
42	current assets	us-gaap:AssetsCurrent	$2.5B	2024-09-28	2025-11-14	10-K	25-000064
43	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2024-09-28	2025-11-14	10-K	25-000064
44	assets	us-gaap:Assets	$3.3B	2023-09-30	2024-11-15	10-K	24-000074
45	assets	us-gaap:Assets	$3.4B	2022-10-01	2023-11-17	10-K	23-000066
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,774,415	2025-11-10	2025-11-14	10-K	25-000064
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,092,389	2024-11-11	2024-11-15	10-K	24-000074

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