# Axcelis Technologies Inc.

**ACLS**

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0001113232

**A**

**strongest fifth of 246 graded peers in manufacturing**

rank 36 of 246; percentile 14.3; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



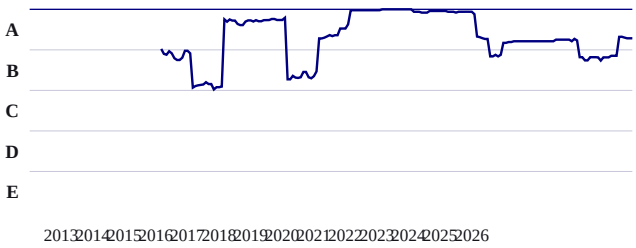
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.7 |
| **Solvency** | A<br>percentile 10.8 |
| **Growth and financing** | C/D<br>percentile 59.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $90.63<br>2026-11-20; market equity $2.8B; 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 26, 2026*

Axcelis Technologies, Inc. ("Axcelis," the "Company," "we," "us," or "our") designs, manufactures and services ion implantation and other processing equipment used in the fabrication of semiconductor chips. We believe that our Purion family of products offers the most innovative implanters available on the market today. We sell to leading semiconductor chip manufacturers worldwide. The ion implantation business represented 98.2% of our revenue in 2025, with the remaining 1.8% of revenue derived from aftermarket sales associated with other legacy processing systems.

## The thirteen inputs

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

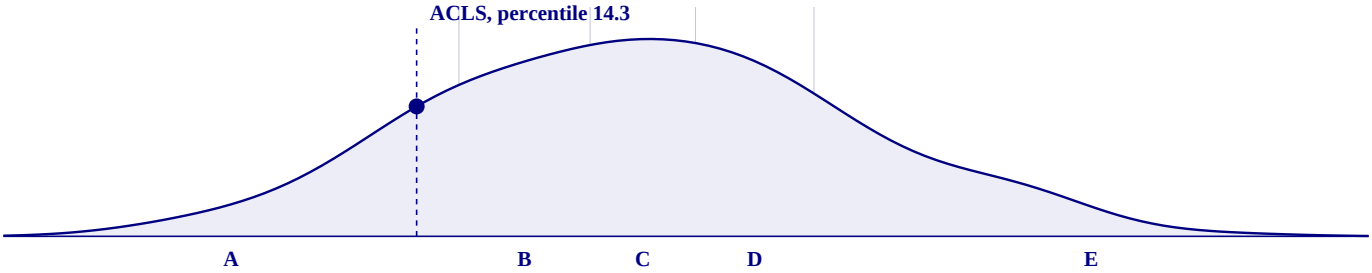
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.7** | | | | | | |
| Gross profitability | 27.7% | 22.3% | | 27.1 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.1% | (3.7%) | 83.3 | 288 | 2025-12-31 |
| Gross margin stability, five years | 0.7 pts | 2.1 pts | 5.9 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 10.8** | | | | | |
| Altman Z double-prime | 8.71 | 3.74 | 10.4 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 4.77x | 2.30x | 11.3 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.4** | | | | | |
| Revenue growth, three-year compound | (3.0%) | 2.3% | 74.6 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | (19.5%) | 13.5% | 89.9 | 139 | 2025-12-31 |
| Reinvestment rate | (170.4%) | 24.5% | 97.1 | 140 | 2025-12-31 |
| Asset growth, three years | 10.3% | 4.2% | 27.7 | 265 | 2025-12-31 |
| Net share issuance, one year | (4.5%) | (0.04%) | 7.9 | 240 | 2026-02-23 |

## Among 246 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 |
|---|---|---|---|---|
| 31 | Acme United Corp. (ACU) | 12.2 | A | |
| 32 | National Presto Industries Inc. (NPK) | 12.7 | A | |
| 33 | Howmet Aerospace Inc. (HWM) | 13.1 | A | |
| 34 | TechnipFMC plc (FTI) | 13.5 | A | fortress balance sheet |
| 35 | Lincoln Electric Holdings Inc. (LECO) | 13.9 | A | |
| 36 | Axcelis Technologies Inc. (ACLS) | 14.3 | A | |
| 37 | Weatherford International Corp. (WFRD) | 14.7 | A | |
| 38 | Powell Industries Inc. (POWL) | 15.1 | A | fortress balance sheet |
| 39 | Park Aerospace Corp. (PKE) | 15.5 | A | late filer, fortress balance sheet |
| 40 | Tecnoglass Holdings Inc. (TGLS) | 15.9 | A | |
| 41 | Kadant Inc. (KAI) | 16.3 | A | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 64.9% | 10.0% | 85 |
| Distance from 52-week high | (52.9%) | (32.1%) | 23 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | 3.8% | 3.8% | 50 |
| Book value to price | 0.40 | 0.39 | 50 |
| Sales to price | 0.30 | 0.60 | 20 |
| Composite equity issuance, five years | (8.8%) | (9.5%) | 53 |
| Relative strength against the sector, log excess return | 0.41 | 0.01 | 85 |

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| | | | |
|---|---|---|---|
| Twelve-month failure probability, CHS model | 0.05% | 0.04% | 59 |

## 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 | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $190.8M |
| Operating cash flow, four quarters | $70.2M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $35.8M |

## 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 | $376.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 3 | net income | us-gaap:NetIncomeLoss | $120.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $118.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 5 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $839.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 7 | gross profit | us-gaap:GrossProfit | $454.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 9 | gross profit | us-gaap:GrossProfit | $491.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 11 | gross profit | us-gaap:GrossProfit | $401.8M | 2022-12-31 | 2025-02-28 | 10-K | 25-001855 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $920.0M | 2022-12-31 | 2025-02-28 | 10-K | 25-001855 |
| 13 | gross profit | us-gaap:GrossProfit | $286.4M | 2021-12-31 | 2024-02-28 | 10-K/A | 24-001969 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $662.4M | 2021-12-31 | 2024-02-28 | 10-K/A | 24-001969 |
| 15 | current assets | us-gaap:AssetsCurrent | $943.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $197.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $503.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $119.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 20 | liabilities | us-gaap:Liabilities | $326.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $265.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 22 | interest expense | us-gaap:InterestExpense | $5.3M | 2023-12-31 | 2024-02-28 | 10-K/A | 24-001969 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $140.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $156.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $215.6M | 2022-12-31 | 2025-02-28 | 10-K | 25-001855 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.7M | 2022-12-31 | 2025-02-28 | 10-K | 25-001855 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $138.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $18.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $207.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-020461 |
| 35 | assets | us-gaap:Assets | $1.3B | 2023-12-31 | 2025-02-28 | 10-K | 25-001855 |
| 36 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-02-28 | 10-K/A | 24-001969 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,718,815 | 2026-02-23 | 2026-02-26 | 10-K | 26-020461 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,154,139 | 2025-02-24 | 2025-02-28 | 10-K | 25-001855 |

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