Amtech Systems Inc.

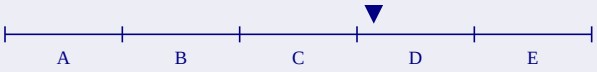
ASYS

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000720500

C/D

on the C/D boundary of 246 graded peers in manufacturing

rank 155 of 246; percentile 62.9; sampling error 3.0 points; lower is stronger



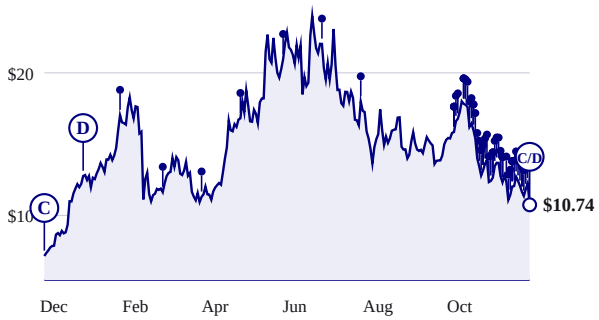
C/D, the tortoise



Scoreboard

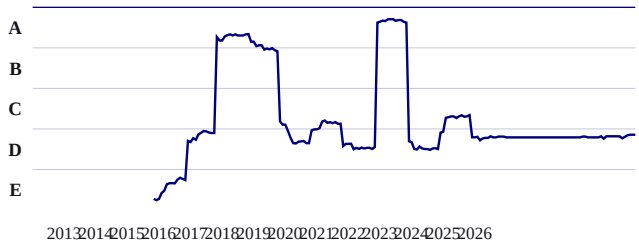
Profitability	B	percentile 31.0
Solvency	C	percentile 56.5
Growth and financing	D	percentile 73.9
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $92.9M
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 Dec 10, 2025	347 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$10.71	2026-11-20; market equity $187.5M; 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 Dec 10, 2025

We provide equipment, consumables and services for semiconductor device packaging, wafer production and device fabrication. Our products are used to fabricate and package semiconductor devices, such as graphic processing units (GPU's) used in AI applications, silicon carbide (SiC) and silicon (Si) power devices and other optical, analog and digital devices. We sell these products to semiconductor device packaging, electronic assembly and device fabrication companies worldwide.

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 31.0						
Gross profitability	29.1%	22.3%		22.6	267	2025-09-30
Return on invested capital	not computable	9.9%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(36.0%)	(3.7%)		2.1	288	2025-09-30

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Gross margin stability, five years	3.1 pts	2.1 pts	68.3	222	2025-09-30
Solvency, sleeve percentile 56.5					
Altman Z double-prime	(0.50)	3.74	81.1	223	2025-09-30
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
interest expense must exceed $100,000					
Current ratio	2.94x	2.30x	31.9	302	2025-09-30
Growth and financing, sleeve percentile 73.9					
Revenue growth, three-year compound	(9.3%)	2.3%	92.3	261	2025-09-30
Free cash flow growth, three-year compound	19.4%	13.5%	41.3	139	2025-09-30
Reinvestment rate	not computable	24.5%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(11.4%)	4.2%	92.4	265	2025-09-30
Net share issuance, one year	0.6%	(0.04%)	69.5	240	2025-12-03

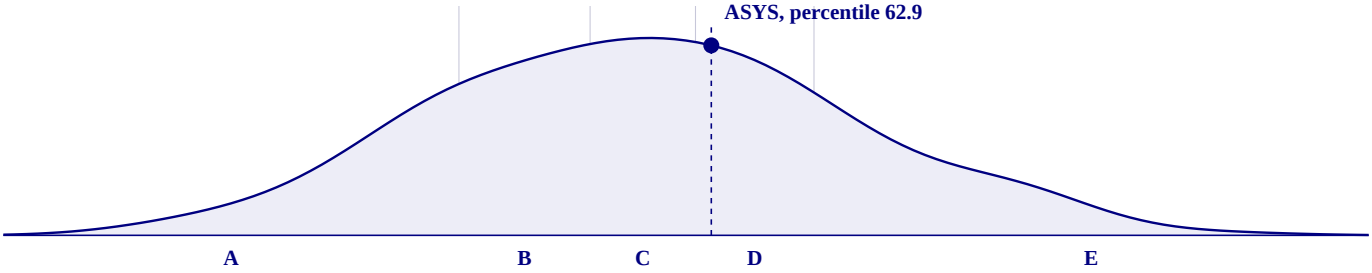
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 17,736,000 USD; Altman Z is not used

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
150	Corning Inc. (GLW)	60.8	C/D	
151	Enpro Inc. (NPO)	61.2	C/D	
152	Reynolds Consumer Products Inc. (REYN)	61.6	C/D	
153	Sonoco Products Co. (SON)	62.0	C/D	
154	Tecogen Inc. (TGEN)	62.4	C/D	
155	Amtech Systems Inc. (ASYS)	62.9	C/D	fortress balance sheet
156	HNI Corp. (HNI)	63.3	D	dilution
157	Materion Corp. (MTRN)	63.7	D	
158	Yunhong Green CTI Ltd. (YHGJ)	64.1	D	short runway, late filer
159	Manitowoc Co. Inc. (MTW)	64.5	D	
160	Myers Industries Inc. (MYE)	64.9	D	

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	111.6%	10.0%	97
Distance from 52-week high	(55.2%)	(32.1%)	20
EBIT to enterprise value	(27.1%)	4.5%	4

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Free cash flow yield	3.7%	3.8%	48
Book value to price	0.61	0.39	67
Sales to price	0.42	0.60	34
Composite equity issuance, five years	21.9%	(9.5%)	81
Relative strength against the sector, log excess return	0.66	0.01	97
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 2 of 9, period end 2025-09-30	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$83.1M
Operating cash flow, four quarters	$9.6M
Months of runway	not finite
Days since last periodic filing	109 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$3.6M

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	$27.0M	2025-09-30	2025-12-10	10-K	25-314147
2	assets	us-gaap:Assets	$92.9M	2025-09-30	2025-12-10	10-K	25-314147
3	operating income	us-gaap:OperatingIncomeLoss	-$28.5M	2025-09-30	2025-12-10	10-K	25-314147
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$28.0M	2025-09-30	2025-12-10	10-K	25-314147
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.3M	2025-09-30	2025-12-10	10-K	25-314147
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$168,000	2025-09-30	2025-12-10	10-K	25-314147
7	book equity	us-gaap:StockholdersEquity	$53.4M	2025-09-30	2025-12-10	10-K	25-314147
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.9M	2025-09-30	2025-12-10	10-K	25-314147
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$189,000	2024-09-30	2025-12-10	10-K	25-314147
10	book equity	us-gaap:StockholdersEquity	$82.4M	2024-09-30	2025-12-10	10-K	25-314147
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.1M	2024-09-30	2025-12-10	10-K	25-314147
12	net income	us-gaap:NetIncomeLoss	-$30.3M	2025-09-30	2025-12-10	10-K	25-314147
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.9M	2025-09-30	2025-12-10	10-K	25-314147
14	assets	us-gaap:Assets	$119.3M	2024-09-30	2025-12-10	10-K	25-314147
15	revenue	us-gaap:Revenues	$79.4M	2025-09-30	2025-12-10	10-K	25-314147
16	gross profit	us-gaap:GrossProfit	$36.2M	2024-09-30	2025-12-10	10-K	25-314147
17	revenue	us-gaap:Revenues	$101.2M	2024-09-30	2025-12-10	10-K	25-314147
18	gross profit	us-gaap:GrossProfit	$35.6M	2023-09-30	2024-12-12	10-K	24-135825
19	revenue	us-gaap:Revenues	$113.3M	2023-09-30	2024-12-12	10-K	24-135825
20	gross profit	us-gaap:GrossProfit	$39.5M	2022-09-30	2024-12-12	10-K	24-135825
21	revenue	us-gaap:Revenues	$106.3M	2022-09-30	2024-12-12	10-K	24-135825
22	gross profit	us-gaap:GrossProfit	$34.5M	2021-09-30	2023-12-14	10-K	23-070422
23	revenue	us-gaap:Revenues	$85.2M	2021-09-30	2023-12-14	10-K	23-070422
24	current assets	us-gaap:AssetsCurrent	$60.2M	2025-09-30	2025-12-10	10-K	25-314147

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25	current liabilities	us-gaap:LiabilitiesCurrent	$20.5M	2025-09-30	2025-12-10	10-K	25-314147
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$75.9M	2025-09-30	2025-12-10	10-K	25-314147
27	liabilities	us-gaap:Liabilities	$39.5M	2025-09-30	2025-12-10	10-K	25-314147
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7M	2025-09-30	2025-12-10	10-K	25-314147
29	interest expense	us-gaap:InterestExpense	$26,000	2025-09-30	2025-12-10	10-K	25-314147
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$950,000	2025-09-30	2025-12-10	10-K	25-314147
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.8M	2024-09-30	2025-12-10	10-K	25-314147
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.9M	2024-09-30	2025-12-10	10-K	25-314147
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.7M	2023-09-30	2024-12-12	10-K	24-135825
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2023-09-30	2024-12-12	10-K	24-135825
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.2M	2022-09-30	2024-12-12	10-K	24-135825
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2022-09-30	2024-12-12	10-K	24-135825
37	current assets	us-gaap:AssetsCurrent	$64.7M	2024-09-30	2025-12-10	10-K	25-314147
38	current liabilities	us-gaap:LiabilitiesCurrent	$20.2M	2024-09-30	2025-12-10	10-K	25-314147
39	assets	us-gaap:Assets	$137.0M	2023-09-30	2024-12-12	10-K	24-135825
40	assets	us-gaap:Assets	$133.5M	2022-09-30	2023-12-14	10-K	23-070422
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,356,797	2025-12-03	2025-12-10	10-K	25-314147
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,277,066	2024-11-29	2024-12-12	10-K	24-135825

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