Veeco Instruments Inc.

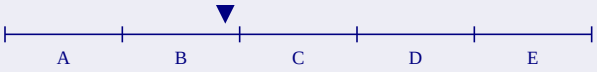
VECO

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000103145

B/C

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

rank 93 of 246; percentile 37.6; sampling error 3.0 points; lower is stronger

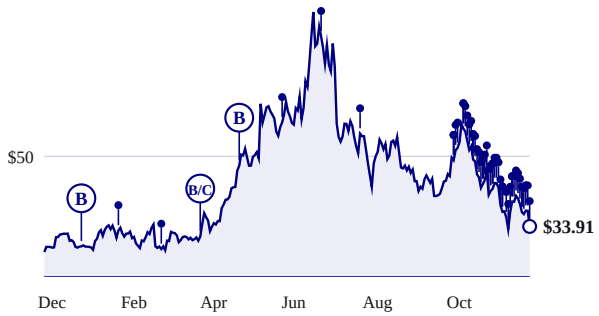


B/C, the elk



Scoreboard	
Profitability	C percentile 53.0
Solvency	B percentile 26.8
Growth and financing	C percentile 55.8
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 $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Feb 25, 2026 271 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$33.82 2026-11-20; market equity $2.1B; 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 25, 2026

Headquartered in Plainview, New York, we were organized as a Delaware corporation in 1989. We are a manufacturer of advanced semiconductor process equipment that solves an array of challenging materials engineering problems for our customers. Our comprehensive collection of ion beam, laser annealing, metal organic chemical vapor deposition ("MOCVD"), chemical vapor deposition ("CVD"), advanced packaging lithography, single wafer wet processing, molecular beam epitaxy ("MBE"), and atomic layer deposition ("ALD") technologies play an integral role in the fabrication of key devices that are enabling the 4th industrial revolution of all things connected.

The thirteen inputs

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

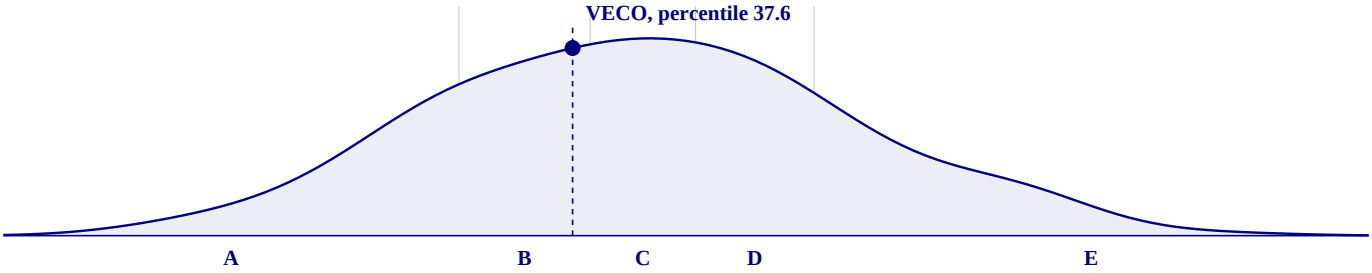
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 53.0						
Gross profitability	20.0%	22.3%		53.8	267	2025-12-31
Return on invested capital	3.5%	9.9%		83.5	98	2025-12-31

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Accruals ratio	(2.6%)	(3.7%)	59.9	288	2025-12-31
Gross margin stability, five years	1.0 pts	2.1 pts	14.9	222	2025-12-31
Solvency, sleeve percentile 26.8					
Altman Z double-prime	4.55	3.74	34.7	223	2025-12-31
Net debt to EBITDA	1.12x	1.75x	34.2	118	2025-12-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.75x	2.30x	11.6	302	2025-12-31
Growth and financing, sleeve percentile 55.8					
Revenue growth, three-year compound	0.9%	2.3%	58.5	261	2025-12-31
Free cash flow growth, three-year compound	(14.0%)	13.5%	87.0	139	2025-12-31
Reinvestment rate	284.3%	24.5%	6.5	140	2025-12-31
Asset growth, three years	5.5%	4.2%	42.8	265	2025-12-31
Net share issuance, one year	4.2%	(0.04%)	84.1	240	2026-02-19

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
88	NOV Inc. (NOV)	35.5	B	
89	Forum Energy Technologies, Inc. (FET)	35.9	B	
90	Trio-Tech International (TRT)	36.3	B	fortress balance sheet
91	Crocs, Inc. (CROX)	36.7	B	fortress balance sheet
92	United States Antimony Corp. (UAMY)	37.1	B/C	dilution, fortress balance sheet
93	Veeco Instruments Inc. (VECO)	37.6	B/C	
94	Perma-Pipe International Holdings, Inc. (PPIH)	38.0	B/C	late filer, fortress balance sheet
95	Parker-Hannifin Corp. (PH)	38.4	B/C	
96	AZZ Inc. (AZZ)	38.8	B/C	
97	Advanced Drainage Systems, Inc. (WMS)	39.2	B/C	
98	Gibraltar Industries, Inc. (ROCK)	39.6	B/C	fortress balance sheet

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	80.5%	10.0%	91
Distance from 52-week high	(59.2%)	(32.1%)	17
EBIT to enterprise value	1.7%	4.5%	26
Free cash flow yield	2.6%	3.8%	36
Book value to price	0.45	0.39	54
Sales to price	0.32	0.60	23
Composite equity issuance, five years	20.7%	(9.5%)	80
Relative strength against the sector, log excess return	0.51	0.01	91
Twelve-month failure probability, CHS model	not computable	0.04%	

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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	pass
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$205.3M
Operating cash flow, four quarters	$142.2M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$32.4M

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	$265.4M	2025-12-31	2026-02-25	10-K	26-019711
2	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-25	10-K	26-019711
3	operating income	us-gaap:OperatingIncomeLoss	$35.7M	2025-12-31	2026-02-25	10-K	26-019711
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$39.4M	2025-12-31	2026-02-25	10-K	26-019711
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.0M	2025-12-31	2026-02-25	10-K	26-019711
6	total debt	us-gaap:LongTermDebt	$226.0M	2025-12-31	2026-02-25	10-K	26-019711
7	book equity	us-gaap:StockholdersEquity	$885.5M	2025-12-31	2026-02-25	10-K	26-019711
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$163.5M	2025-12-31	2026-02-25	10-K	26-019711
9	total debt	us-gaap:LongTermDebt	$276.2M	2024-12-31	2026-02-25	10-K	26-019711
10	book equity	us-gaap:StockholdersEquity	$770.8M	2024-12-31	2026-02-25	10-K	26-019711
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$145.6M	2024-12-31	2026-02-25	10-K	26-019711
12	net income	us-gaap:NetIncomeLoss	$35.4M	2025-12-31	2026-02-25	10-K	26-019711
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$69.5M	2025-12-31	2026-02-25	10-K	26-019711
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-25	10-K	26-019711
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$664.3M	2025-12-31	2026-02-25	10-K	26-019711
16	gross profit	us-gaap:GrossProfit	$304.0M	2024-12-31	2026-02-25	10-K	26-019711
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$717.3M	2024-12-31	2026-02-25	10-K	26-019711
18	gross profit	us-gaap:GrossProfit	$285.1M	2023-12-31	2026-02-25	10-K	26-019711
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$666.4M	2023-12-31	2026-02-25	10-K	26-019711
20	gross profit	us-gaap:GrossProfit	$263.1M	2022-12-31	2025-02-14	10-K	25-001001
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$646.1M	2022-12-31	2025-02-14	10-K	25-001001
22	gross profit	us-gaap:GrossProfit	$242.3M	2021-12-31	2024-02-16	10-K	24-001289
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$583.3M	2021-12-31	2024-02-16	10-K	24-001289
24	current assets	us-gaap:AssetsCurrent	$845.3M	2025-12-31	2026-02-25	10-K	26-019711
25	current liabilities	us-gaap:LiabilitiesCurrent	$178.1M	2025-12-31	2026-02-25	10-K	26-019711
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$423.1M	2025-12-31	2026-02-25	10-K	26-019711
27	liabilities	us-gaap:Liabilities	$440.3M	2025-12-31	2026-02-25	10-K	26-019711
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$20.0M	2025-12-31	2026-02-25	10-K	26-019711
29	operating income	us-gaap:OperatingIncomeLoss	$69.9M	2023-12-31	2026-02-25	10-K	26-019711
30	interest expense	us-gaap:InterestExpense	$11.8M	2023-12-31	2024-02-16	10-K	24-001289
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.2M	2025-12-31	2026-02-25	10-K	26-019711

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.8M	2024-12-31	2026-02-25	10-K	26-019711
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.1M	2024-12-31	2026-02-25	10-K	26-019711
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$61.7M	2023-12-31	2026-02-25	10-K	26-019711
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.9M	2023-12-31	2026-02-25	10-K	26-019711
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$108.5M	2022-12-31	2025-02-14	10-K	25-001001
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.6M	2022-12-31	2025-02-14	10-K	25-001001
38	current assets	us-gaap:AssetsCurrent	$764.5M	2024-12-31	2026-02-25	10-K	26-019711
39	current liabilities	us-gaap:LiabilitiesCurrent	$192.3M	2024-12-31	2026-02-25	10-K	26-019711
40	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-14	10-K	25-001001
41	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-02-16	10-K	24-001289
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,392,058	2026-02-19	2026-02-25	10-K	26-019711
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,935,847	2025-02-07	2025-02-14	10-K	25-001001

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