

Forum Energy Technologies, Inc. (FET)

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

Forum Energy Technologies, Inc. FET; manufacturing	
Grade	B  second fifth of 255 graded peers percentile 33.5; sampling error 3.0 points; lower is stronger
Rank	86 of 255
Profitability	B  percentile 33.4
Solvency	C/D  percentile 57.5
Growth and financing	B/C  percentile 39.7
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 active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$84.06 2026-10-08; market equity \$950.2M
Price used in grade	None



B, the elk

second fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

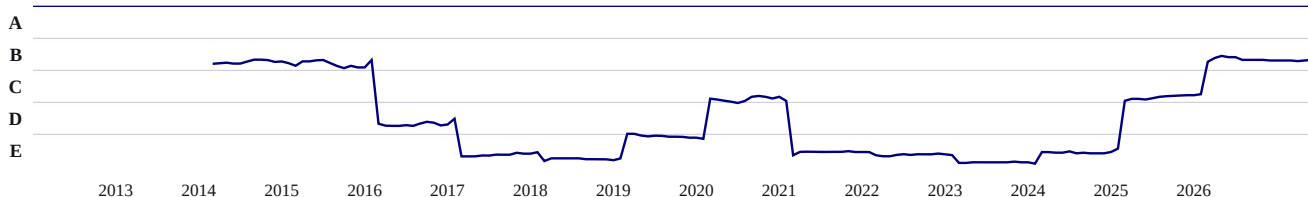
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Mar 21, 2021, C/D from Mar 21, 2025, C from Aug 21, 2025, B from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

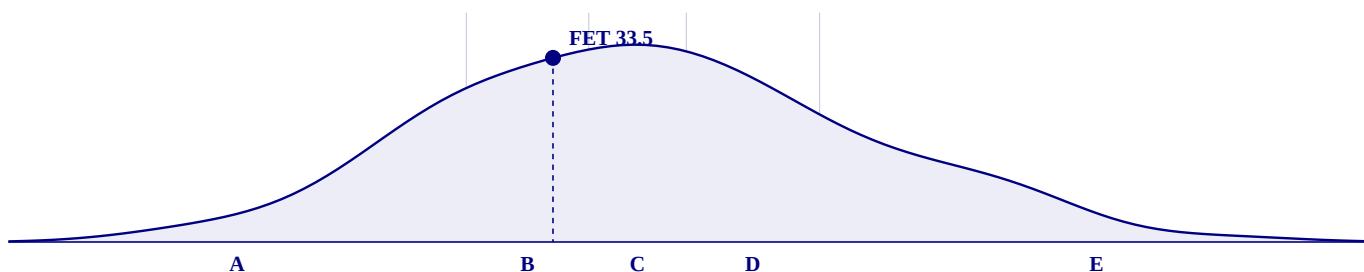
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 33.4						
Gross profitability		29.1%	21.9%	21.5	275	2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(10.2%)	(3.6%)	18.2	308	2025-12-31
Gross margin stability, five years		2.7 pts	2.1 pts	60.5	229	2025-12-31
Solvency, sleeve percentile 57.5						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.61)	3.66	77.8	244	2025-12-31
Net debt to EBITDA		1.58x	1.78x	42.5	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		2.17x	2.25x	52.2	325	2025-12-31
Growth and financing, sleeve percentile 39.7						
Revenue growth, three-year compound		4.2%	2.1%	39.6	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(3.4%)	4.4%	78.4	279	2025-12-31
Net share issuance, one year		(8.9%)	0.01%	1.2	243	2026-02-20

Among 255 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
81	Sturm Ruger & Co. Inc. (RGR)	31.5	B	
82	Cimpress plc (CMPR)	31.9	B	
83	CPI Card Group Inc. (PMTS)	32.3	B	
84	Aaon, Inc. (AAON)	32.7	B	
85	Kennametal Inc. (KMT)	33.1	B	
86	Forum Energy Technologies, Inc. (FET) <	33.5	B	
87	Commercial Metals Co. (CMC)	33.9	B	
88	NOV Inc. (NOV)	34.3	B	
89	Masco Corp. (MAS)	34.6	B	
90	Crocs, Inc. (CROX)	35.0	B	fortress balance sheet
91	Astec Industries Inc. (ASTE)	35.4	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	206.9%	13.7%	99
Distance from 52-week high	(3.4%)	(24.3%)	94
EBIT to enterprise value	2.8%	4.1%	39
Free cash flow yield	6.8%	3.4%	79
Book value to price	0.29	0.34	42
Sales to price	0.83	0.54	64
Composite equity issuance, five years	70.3%	(9.5%)	95
Relative strength against the sector, log excess return	0.99	(0.00)	99

Diagnostics

not in 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	\$37.5M
Operating cash flow, four quarters	\$62.7M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$14.0M

Sources

each row links to the 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	0001401257-26-000015
2	assets	us-gaap:Assets	\$752.5M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
3	operating income	us-gaap:OperatingIncomeLoss	\$30.1M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$16.6M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$26.2M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
6	total debt	us-gaap:LongTermDebt	\$135.9M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
7	book equity	us-gaap:StockholdersEquity	\$291.1M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$34.7M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
9	total debt	us-gaap:LongTermDebt	\$188.4M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
10	book equity	us-gaap:StockholdersEquity	\$319.9M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$44.7M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
12	net income	us-gaap:NetIncomeLoss	-\$9.7M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$70.4M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
14	assets	us-gaap:Assets	\$816.0M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$791.5M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
16	gross profit	us-gaap:GrossProfit	\$255.0M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$816.4M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
18	gross profit	us-gaap:GrossProfit	\$204.2M	2023-12-31	2025-03-03	10-K	0001401257-25-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$738.9M	2023-12-31	2025-03-03	10-K	0001401257-25-000012
20	gross profit	us-gaap:GrossProfit	\$188.5M	2022-12-31	2024-03-05	10-K	0001401257-24-000038
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$699.9M	2022-12-31	2024-03-05	10-K	0001401257-24-000038
22	gross profit	us-gaap:GrossProfit	\$123.3M	2021-12-31	2023-02-28	10-K	0001401257-23-000023
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$541.1M	2021-12-31	2023-02-28	10-K	0001401257-23-000023
24	current assets	us-gaap:AssetsCurrent	\$448.9M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	\$206.5M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$844.5M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
27	liabilities	us-gaap:Liabilities	\$461.3M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.8M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-\$141.6M	2017-12-31	2020-02-25	10-K	0001401257-20-000056
30	interest expense	us-gaap:InterestExpense	\$26.8M	2017-12-31	2018-02-27	10-K	0001401257-18-000060
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.0M	2025-12-31	2026-02-27	10-K	0001401257-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$92.2M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.1M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.2M	2023-12-31	2025-03-03	10-K	0001401257-25-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2023-12-31	2025-03-03	10-K	0001401257-25-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.1M	2022-12-31	2024-03-05	10-K	0001401257-24-000038
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.5M	2022-12-31	2024-03-05	10-K	0001401257-24-000038
38	current assets	us-gaap:AssetsCurrent	\$495.6M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	\$201.9M	2024-12-31	2026-02-27	10-K	0001401257-26-000015
40	assets	us-gaap:Assets	\$821.1M	2023-12-31	2025-03-03	10-K	0001401257-25-000012
41	assets	us-gaap:Assets	\$834.8M	2022-12-31	2024-03-05	10-K	0001401257-24-000038
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,256,150	2026-02-20	2026-02-27	10-K	0001401257-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,349,129	2025-02-21	2025-03-03	10-K	0001401257-25-000012