

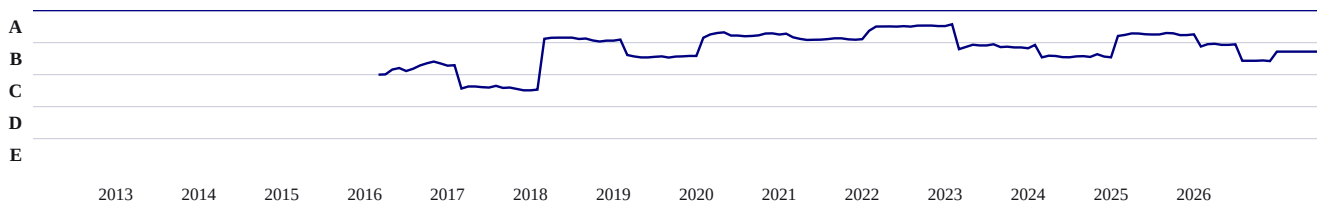
Formfactor Inc. (FORM)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001039399

Formfactor Inc. FORM; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 25.6; sampling error 2.2 points; lower is stronger
Rank	128 of 497
Profitability	C percentile 50.2
Solvency	A percentile 14.6
Growth and financing	C percentile 56.7
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 \$1.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet
Inputs computable	14 of 14
Graded from	filings received through Feb 20, 2026 231 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$137.08 2026-10-08; market equity \$10.7B
Price used in grade	None

Letter at every rescan

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 20, 2026

FormFactor, Inc. is a leading provider of electrical and optical test and measurement technologies along the full semiconductor product lifecycle - from characterization, modeling, reliability, and design de-bug, to qualification and production test. We provide a broad range of high-performance probe cards, analytical probes, probe stations, thermal systems, and cryogenic systems to both semiconductor companies and scientific institutions. Our products provide electrical and optical information from a variety of semiconductor and electro-optical devices and integrated circuits from early research, through development, to high-volume

production.

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 50.2						
Gross profitability		25.2%	28.5%	53.5	558	2025-12-27
Return on invested capital		5.4%	10.9%	65.2	136	2025-12-27
Accruals ratio		(5.1%)	(7.4%)	64.2	621	2025-12-27
Gross margin stability, five years		1.0 pts	2.4 pts	17.8	429	2025-12-27
Solvency, sleeve percentile 14.6						
Twelve-month failure probability		0.04%	0.05%	33.0	101	2026-06-27
Altman Z double-prime		8.85	2.18	10.1	566	2025-12-27
Net debt to EBITDA		(0.96x)	1.11x	7.5	147	2025-12-27
Interest coverage		109.54x	3.77x	2.2	90	2025-12-27
Current ratio		4.50x	2.02x	20.2	666	2025-12-27
Growth and financing, sleeve percentile 56.7						
Revenue growth, three-year compound		1.6%	6.4%	63.7	538	2025-12-27
Free cash flow growth, three-year compound		(43.9%)	17.2%	97.4	268	2025-12-27
Reinvestment rate		54.9%	14.3%	33.8	226	2025-12-27
Asset growth, three years		6.7%	5.0%	41.5	563	2025-12-27
Net share issuance, one year		0.5%	0.5%	47.3	407	2026-02-13

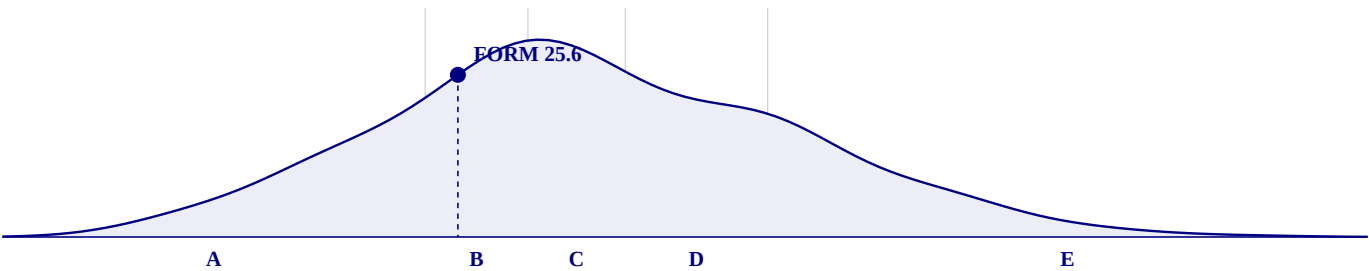
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 91,122,000 USD; Altman Z is not used

Among 497 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
123	Parsons Corp. (PSN)	24.6	B	
124	Docusign, Inc. (DOCU)	24.8	B	
125	Turtle Beach Corp. (TBCH)	25.0	B	
126	NVE Corp. (NVEC)	25.2	B	
127	Trade Desk, Inc. (TTD)	25.4	B	
128	Formfactor Inc. (FORM) <	25.6	B	fortress balance sheet
129	Varonis Systems Inc. (VRNS)	25.8	B	
130	Odysight.ai Inc. (ODYS)	26.0	B	
131	Diebold Nixdorf, Inc. (DBD)	26.2	B	
132	Cytek Biosciences, Inc. (CTKB)	26.4	B	
133	Epam Systems, Inc. (EPAM)	26.6	B	fortress balance sheet

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	176.2%	2.2%	97
Distance from 52-week high	(14.3%)	(30.0%)	73
EBIT to enterprise value	0.5%	1.5%	42
Free cash flow yield	0.1%	2.7%	26
Book value to price	0.10	0.23	25
Sales to price	0.07	0.30	15
Composite equity issuance, five years	0.5%	3.9%	44
Relative strength against the sector, log excess return	0.73	(0.26)	97

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-27	
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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$109.8M
Operating cash flow, four quarters	\$179.7M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$133.5M

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	\$308.9M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
2	assets	us-gaap:Assets	\$1.2B	2025-12-27	2026-02-20	10-K	0001039399-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$57.1M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$59.4M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.0M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
6	total debt	us-gaap:LongTermDebt	\$12.2M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
7	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-27	2026-02-20	10-K	0001039399-26-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$103.3M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
9	total debt	us-gaap:LongTermDebt	\$13.3M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
10	book equity	us-gaap:StockholdersEquity	\$947.8M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$190.7M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
12	net income	us-gaap:NetIncomeLoss	\$54.4M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$115.4M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
14	assets	us-gaap:Assets	\$1.1B	2024-12-28	2026-02-20	10-K	0001039399-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$785.0M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
16	gross profit	us-gaap:GrossProfit	\$307.9M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$763.6M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
18	gross profit	us-gaap:GrossProfit	\$258.6M	2023-12-30	2026-02-20	10-K	0001039399-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$663.1M	2023-12-30	2026-02-20	10-K	0001039399-26-000009
20	gross profit	us-gaap:GrossProfit	\$296.0M	2022-12-31	2025-02-21	10-K	0001039399-25-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$747.9M	2022-12-31	2025-02-21	10-K	0001039399-25-000023
22	gross profit	us-gaap:GrossProfit	\$322.8M	2021-12-25	2024-02-23	10-K	0001039399-24-000007
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$769.7M	2021-12-25	2024-02-23	10-K	0001039399-24-000007

24	current assets	us-gaap:AssetsCurrent	\$557.1M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$123.9M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$175.3M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
27	liabilities	us-gaap:Liabilities	\$189.0M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
28	depreciation amortization	us-gaap:Depreciation	\$37.6M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
29	interest expense	us-gaap:InterestExpense	\$521,000	2025-12-27	2026-02-20	10-K	0001039399-26-000009
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$103.7M	2025-12-27	2026-02-20	10-K	0001039399-26-000009
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.5M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.4M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$64.6M	2023-12-30	2026-02-20	10-K	0001039399-26-000009
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$56.0M	2023-12-30	2026-02-20	10-K	0001039399-26-000009
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$131.8M	2022-12-31	2025-02-21	10-K	0001039399-25-000023
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$65.3M	2022-12-31	2025-02-21	10-K	0001039399-25-000023
37	current assets	us-gaap:AssetsCurrent	\$605.1M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
38	current liabilities	us-gaap:LiabilitiesCurrent	\$131.3M	2024-12-28	2026-02-20	10-K	0001039399-26-000009
39	assets	us-gaap:Assets	\$1.1B	2023-12-30	2025-02-21	10-K	0001039399-25-000023
40	assets	us-gaap:Assets	\$1.0B	2022-12-31	2024-02-23	10-K	0001039399-24-000007
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,917,947	2026-02-13	2026-02-20	10-K	0001039399-26-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	77,565,827	2025-02-14	2025-02-21	10-K	0001039399-25-000023