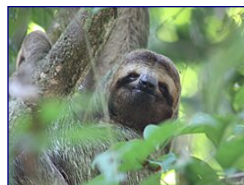


Forrester Research, Inc. (FORR)

Nasdaq; other; SIC 8700, Services-Engineering, Accounting, Research, Management; CIK 0001023313

Forrester Research, Inc. FORR; other	
Grade	D  fourth fifth of 336 graded peers percentile 77.0; sampling error 2.6 points; lower is stronger
Rank	259 of 336
Profitability	B  percentile 23.4
Solvency	D  percentile 69.7
Growth and financing	D/E  percentile 81.5
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$404.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 13, 2026 210 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$11.65 2026-10-08; market equity \$221.8M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

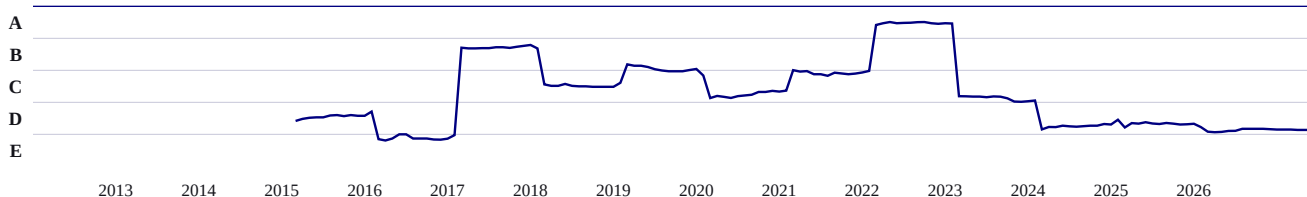
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Oct 21, 2023, D from Mar 21, 2024, D/E from Mar 21, 2026, D from Aug 6, 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 Mar 13, 2026

Forrester Research, Inc. is a global independent research and advisory firm. We empower leaders in technology, customer experience, digital, marketing, sales, and product functions to accelerate growth through customer obsession. Forrester's unique research and continuance guidance model helps executives and their teams achieve their initiatives and outcomes faster and with confidence. Our common stock is listed on Nasdaq Global Select Market under the symbol "FORR". We believe that market dynamics - from

empowered customers and changing business-to-business buying behaviors to rapid advancements in AI - have fundamentally changed the business and technology landscape.

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 23.4						
Gross profitability		56.0%	27.1%	13.5	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		(30.9%)	(5.9%)	6.3	506	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	50.2	204	2025-12-31
Solvency, sleeve percentile 69.7						
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		(1.42)	2.05	68.8	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Current ratio		0.89x	1.32x	70.5	506	2025-12-31
Growth and financing, sleeve percentile 81.5						
Revenue growth, three-year compound		(9.6%)	5.1%	88.8	403	2025-12-31
Free cash flow growth, three-year compound		(18.8%)	8.7%	81.3	220	2025-12-31
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		(12.8%)	4.1%	91.5	438	2025-12-31
Net share issuance, one year		1.0%	(0.4%)	64.2	356	2026-03-06

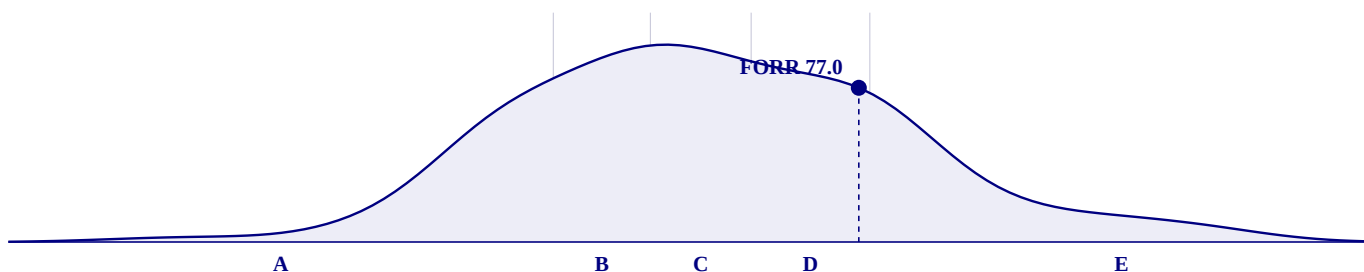
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 40,769,000 USD; Altman Z is not used

Among 336 peers

other; 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
254	WillScot Holdings Corp. (WSC)	75.5	D	
255	Canadian Pacific Kansas City Ltd/Cn (CP)	75.8	D	
256	ADT Inc. (ADT)	76.1	D	
257	Norwegian Cruise Line Holdings Ltd. (NCLH)	76.4	D	
258	Radiant Logistics, Inc. (RLGT)	76.7	D	
259	Forrester Research, Inc. (FORR) <	77.0	D	fortress balance sheet
260	Jeld-Wen Holding, Inc. (JELD)	77.3	D	
261	Global Payments Inc. (GPN)	77.6	D/E	
262	WEX Inc. (WEX)	77.9	D/E	
263	Treasure Global Inc. (TGL)	78.2	D/E	dilution, late filer
264	Mplx L.P. (MPLX)	78.5	D/E	

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	16.0%	2.0%	61
Distance from 52-week high	(7.9%)	(26.8%)	84
EBIT to enterprise value	(47.7%)	4.4%	4
Free cash flow yield	8.2%	4.1%	78
Book value to price	0.55	0.34	70
Sales to price	1.79	0.70	77
Composite equity issuance, five years	(0.4%)	(8.8%)	65
Relative strength against the sector, log excess return	0.00	(0.13)	61

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$59.5M
Operating cash flow, four quarters	\$23.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$396.9M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$170.7M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
3	assets	us-gaap:Assets	\$404.0M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
4	operating income	us-gaap:OperatingIncomeLoss	\$38.6M	2021-12-31	2024-03-08	10-K	0000950170-24-028381
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$33.2M	2025-12-31	2026-03-13	10-K	0000950170-24-028381
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.3M	2021-12-31	2024-03-08	10-K	0000950170-24-028381
7	total debt	us-gaap:LongTermDebt	\$75.0M	2021-12-31	2022-03-10	10-K	0000950170-22-003377
8	book equity	us-gaap:StockholdersEquity	\$203.9M	2021-12-31	2025-03-07	10-K	0000950170-25-035158
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$115.8M	2021-12-31	2023-03-10	10-K	0000950170-23-007151
10	total debt	us-gaap:LongTermDebt	\$107.8M	2020-12-31	2022-03-10	10-K	0000950170-22-003377
11	book equity	us-gaap:StockholdersEquity	\$185.8M	2020-12-31	2024-03-08	10-K	0000950170-24-028381
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$90.3M	2020-12-31	2022-03-10	10-K	0000950170-22-003377
13	net income	us-gaap:NetIncomeLoss	-\$119.4M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.1M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
15	assets	us-gaap:Assets	\$503.9M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$432.5M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$182.5M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$480.8M	2023-12-31	2026-03-13	10-K	0001193125-26-105114
19	cost of revenue	us-gaap:CostOfRevenue	\$198.0M	2023-12-31	2024-03-08	10-K	0000950170-24-028381
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$537.8M	2022-12-31	2025-03-07	10-K	0000950170-25-035158
21	cost of revenue	us-gaap:CostOfRevenue	\$212.3M	2022-12-31	2024-03-08	10-K	0000950170-24-028381
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$494.3M	2021-12-31	2024-03-08	10-K	0000950170-24-028381
23	cost of revenue	us-gaap:CostOfRevenue	\$182.6M	2021-12-31	2024-03-08	10-K	0000950170-24-028381
24	current assets	us-gaap:AssetsCurrent	\$212.7M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
25	current liabilities	us-gaap:LiabilitiesCurrent	\$240.1M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$52.6M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
27	operating income	us-gaap:OperatingIncomeLoss	-\$113.2M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
28	book equity	us-gaap:StockholdersEquity	\$126.5M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
29	liabilities	us-gaap:Liabilities	\$277.5M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
30	depreciation amortization	us-gaap:Depreciation	\$9.4M	2021-12-31	2024-03-08	10-K	0000950170-24-028381
31	operating income	us-gaap:OperatingIncomeLoss	\$32.7M	2022-12-31	2025-03-07	10-K	0000950170-25-035158
32	interest expense	us-gaap:InterestExpense	\$2.5M	2022-12-31	2023-03-10	10-K	0000950170-23-007151
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.9M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.7M	2023-12-31	2026-03-13	10-K	0001193125-26-105114
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.5M	2023-12-31	2026-03-13	10-K	0001193125-26-105114
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$39.4M	2022-12-31	2025-03-07	10-K	0000950170-25-035158
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.7M	2022-12-31	2025-03-07	10-K	0000950170-25-035158
40	depreciation amortization	us-gaap:Depreciation	\$6.0M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$119.4M	2025-12-31	2026-03-13	10-K	0001193125-26-105114
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$49,000	2025-12-31	2026-03-13	10-K	0001193125-26-105114
43	current assets	us-gaap:AssetsCurrent	\$201.4M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
44	current liabilities	us-gaap:LiabilitiesCurrent	\$204.0M	2024-12-31	2026-03-13	10-K	0001193125-26-105114
45	assets	us-gaap:Assets	\$564.2M	2023-12-31	2025-03-07	10-K	0000950170-25-035158
46	assets	us-gaap:Assets	\$608.4M	2022-12-31	2024-03-08	10-K	0000950170-24-028381
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	19,176,000	2026-03-06	2026-03-13	10-K	0001193125-26-105114
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,981,000	2025-03-03	2025-03-07	10-K	0000950170-25-035158