

Onto Innovation Inc. (ONTO)

NYSE; business equipment; SIC 3829, Measuring & Controlling Devices, NEC; CIK 0000704532

Onto Innovation Inc. ONTO; business equipment	
Grade	A ▼ A B C D E strongest fifth of 497 graded peers percentile 15.1; sampling error 2.2 points; lower is stronger
Rank	76 of 497
Profitability	C percentile 48.6
Solvency	A percentile 9.3
Growth and financing	C percentile 52.9
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 \$2.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$292.94 2026-10-08; market equity \$14.4B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

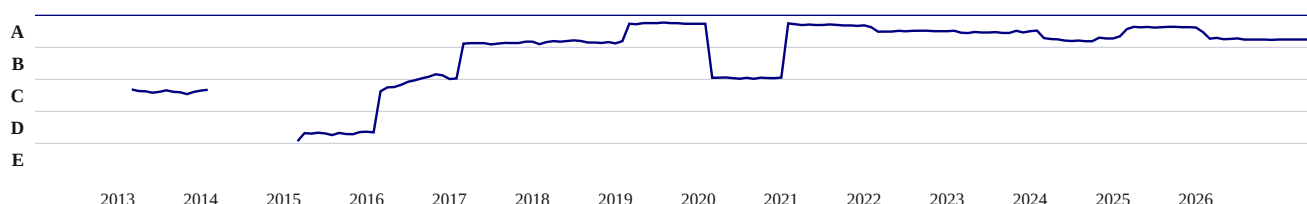
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Jan 21, 2019, A from Feb 21, 2019, B/C from Mar 21, 2020, A from Feb

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 24, 2026

Onto Innovation® is a worldwide leader in the design, development, manufacture and support of metrology and inspection tools for the semiconductor industry, including process control tools that perform optical metrology and inspection on patterned and unpatterned wafers, including macro defect inspection of both 2D and 3D wafer features, wafer substrate and panel substrate lithography systems, and process control analytical software. Our products are primarily used by silicon wafer manufacturers,

semiconductor integrated circuit ("IC") fabricators, and advanced packaging manufacturers operating in the semiconductor market.

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 48.6						
Gross profitability		21.1%	28.5%	61.8	558	2026-01-03
Return on invested capital		not computable	10.9%			latest aligned inputs end 2013-12-28; latest annual assets end 2026-01-03
Accruals ratio		(8.5%)	(7.4%)	48.4	621	2026-01-03
Gross margin stability, five years		1.6 pts	2.4 pts	35.7	429	2026-01-03
Solvency, sleeve percentile 9.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		12.57	2.18	4.6	566	2026-01-03
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2018-12-29; latest annual assets end 2026-01-03
Current ratio		5.79x	2.02x	14.0	666	2026-01-03
Growth and financing, sleeve percentile 52.9						
Revenue growth, three-year compound		0.00%	6.4%	68.2	538	2026-01-03
Free cash flow growth, three-year compound		36.3%	17.2%	24.3	268	2026-01-03
Reinvestment rate		(224.8%)	14.3%	84.4	226	2026-01-03
Asset growth, three years		9.7%	5.0%	34.7	563	2026-01-03
Net share issuance, one year		0.9%	0.5%	53.0	407	2026-02-05

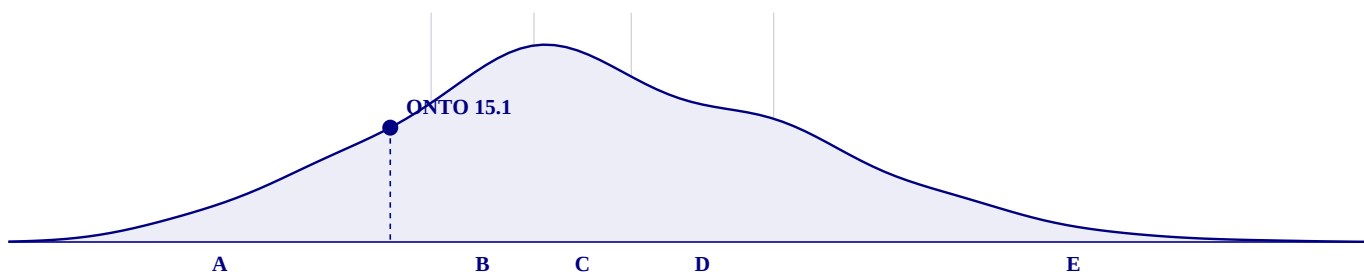
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 44,765,000 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
71	Grindr Inc. (GRND)	14.1	A	
72	Photronics Inc. (PLAB)	14.3	A	fortress
73	Lattice Semiconductor Corp. (LSCC)	14.5	A	balance sheet
74	Sitime Corp. (SITM)	14.7	A	
75	Upwork, Inc. (UPWK)	14.9	A	
76	Onto Innovation Inc. (ONTO) <	15.1	A	fortress
77	Zoom Communications, Inc. (ZM)	15.3	A	balance sheet
78	Nextdoor Holdings, Inc. (NXDR)	15.5	A	
79	Procore Technologies, Inc. (PCOR)	15.7	A	
80	Ibex Ltd. (IBEX)	15.9	A	fortress
81	Manhattan Associates Inc. (MANH)	16.1	A	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	106.8%	2.2%	92
Distance from 52-week high	(22.7%)	(30.0%)	61
EBIT to enterprise value	1.0%	1.5%	46
Free cash flow yield	2.1%	2.7%	42
Book value to price	0.13	0.23	30
Sales to price	0.07	0.30	14
Composite equity issuance, five years	0.4%	3.9%	44
Relative strength against the sector, log excess return	0.44	(0.26)	92

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-01-03	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.3B
Operating cash flow, four quarters	\$266.2M
Months of runway	not finite

Days since last periodic filing

64 (10-Q received Aug 6, 2026)

Median daily dollar volume, 63 sessions

\$251.4M

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	\$499.8M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
2	assets	us-gaap:Assets	\$2.4B	2026-01-03	2026-02-24	10-K	0001193125-26-066937
3	operating income	us-gaap:OperatingIncomeLoss	-\$21.7M	2013-12-28	2016-02-24	10-K	0001564590-16-013119
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndRelatedIncome	\$216.8M	2013-12-28	2015-02-25	Method 10-K	0000704532-15-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$9.4M	2013-12-28	2016-02-24	10-K	0001564590-16-013119
6	total debt	us-gaap:LongTermDebt	\$0	2013-12-28	2014-03-07	10-K	0000704532-14-000005
7	book equity	us-gaap:StockholdersEquity	\$207.4M	2013-12-28	2017-03-03	10-K	0001564590-17-003258
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$44.8M	2013-12-28	2017-03-03	10-K	0001564590-17-003258
9	total debt	us-gaap:LongTermDebt	\$5.3M	2012-12-29	2014-03-07	10-K	0000704532-14-000005
10	book equity	us-gaap:StockholdersEquity	\$215.8M	2012-12-29	2016-02-24	10-K	0001564590-16-013119
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$62.9M	2012-12-29	2016-02-24	10-K	0001564590-16-013119
12	net income	us-gaap:NetIncomeLoss	\$136.8M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$328.3M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
14	assets	us-gaap:Assets	\$2.1B	2024-12-28	2026-02-24	10-K	0001193125-26-066937
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2026-01-03	2026-02-24	10-K	0001193125-26-066937
16	gross profit	us-gaap:GrossProfit	\$515.3M	2024-12-28	2026-02-24	10-K	0001193125-26-066937
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$987.3M	2024-12-28	2026-02-24	10-K	0001193125-26-066937
18	gross profit	us-gaap:GrossProfit	\$420.3M	2023-12-30	2026-02-24	10-K	0001193125-26-066937
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$815.9M	2023-12-30	2026-02-24	10-K	0001193125-26-066937
20	gross profit	us-gaap:GrossProfit	\$539.2M	2022-12-31	2025-02-25	10-K	0000950170-25-026729
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.0B	2022-12-31	2025-02-25	10-K	0000950170-25-026729
22	gross profit	us-gaap:GrossProfit	\$429.1M	2022-01-01	2024-02-26	10-K	0000950170-24-020150
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$788.9M	2022-01-01	2024-02-26	10-K	0000950170-24-020150
24	current assets	us-gaap:AssetsCurrent	\$1.3B	2026-01-03	2026-02-24	10-K	0001193125-26-066937
25	current liabilities	us-gaap:LiabilitiesCurrent	\$218.9M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$743.8M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
27	operating income	us-gaap:OperatingIncomeLoss	\$132.9M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
28	book equity	us-gaap:StockholdersEquity	\$2.1B	2026-01-03	2026-02-24	10-K	0001193125-26-066937
29	liabilities	us-gaap:Liabilities	\$267.1M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.8M	2013-12-28	2016-02-24	10-K	0001564590-16-013119
31	operating income	us-gaap:OperatingIncomeLoss	\$66.5M	2018-12-29	2019-02-25	10-K	0001564590-19-004083
32	interest expense	us-gaap:InterestExpense	\$331.0M	2018-12-29	2019-02-25	10-K	0001564590-19-004083
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$28.5M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$245.7M	2024-12-28	2026-02-24	10-K	0001193125-26-066937
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.9M	2024-12-28	2026-02-24	10-K	0001193125-26-066937
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$172.0M	2023-12-30	2026-02-24	10-K	0001193125-26-066937
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.6M	2023-12-30	2026-02-24	10-K	0001193125-26-066937
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$136.7M	2022-12-31	2025-02-25	10-K	0000950170-25-026729
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.4M	2022-12-31	2025-02-25	10-K	0000950170-25-026729
40	depreciation amortization	us-gaap:Depreciation	\$21.0M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItemsAndRelatedIncome	\$152.9M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$26.1M	2026-01-03	2026-02-24	10-K	0001193125-26-066937
43	current assets	us-gaap:AssetsCurrent	\$1.5B	2024-12-28	2026-02-24	10-K	0001193125-26-066937
44	current liabilities	us-gaap:LiabilitiesCurrent	\$170.1M	2024-12-28	2026-02-24	10-K	0001193125-26-066937
45	assets	us-gaap:Assets	\$1.9B	2023-12-30	2025-02-25	10-K	0000950170-25-026729
46	assets	us-gaap:Assets	\$1.8B	2022-12-31	2024-02-26	10-K	0000950170-24-020150
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,702,361	2026-02-05	2026-02-24	10-K	0001193125-26-066937
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,270,256	2025-02-03	2025-02-25	10-K	0000950170-25-026729