

Plexus Corp. (PLXS)

Nasdaq; business equipment; SIC 3672, Printed Circuit Boards; CIK 0000785786

Plexus Corp. PLXS; business equipment	
Grade	B/C A B C D E on the B/C boundary of 497 graded peers percentile 38.1; sampling error 2.2 points; lower is stronger
Rank	190 of 497
Profitability	C percentile 52.0
Solvency	B percentile 33.0
Growth and financing	C percentile 50.3
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.1B
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 Nov 14, 2025 329 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$261.46 2026-10-08; market equity \$7.0B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 497 graded peers

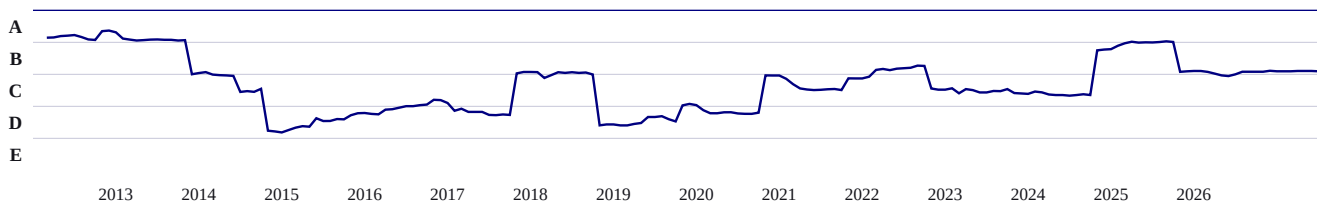
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Feb 21, 2025, B/C from Nov 21, 2025, B from Sep 30, 2026

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 Nov 14, 2025

At Plexus, we help create the products that build a better world. Driven by a passion for excellence, we partner with our customers to design, manufacture and service highly complex products in demanding regulatory environments. From life-saving medical devices and mission-critical aerospace and defense products to industrial automation systems and semiconductor capital equipment, our innovative solutions across the lifecycle of a product converge where advanced technology and human impact intersect.

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 52.0						
Gross profitability		13.0%	28.5%	76.7	558	2025-09-27
Return on invested capital		not computable	10.9%			latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27
Accruals ratio		(2.4%)	(7.4%)	77.4	621	2025-09-27
Gross margin stability, five years		0.4 pts	2.4 pts	1.9	429	2025-09-27
Solvency, sleeve percentile 33.0						
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		5.26	2.18	21.1	566	2025-09-27
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2019-09-28; latest annual assets end 2025-09-27
Interest coverage		17.44x	3.77x	16.9	90	2025-09-27
Current ratio		1.58x	2.02x	61.2	666	2025-09-27
Growth and financing, sleeve percentile 50.3						
Revenue growth, three-year compound		0.9%	6.4%	65.9	538	2025-09-27
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		34.2%	14.3%	40.9	226	2025-09-27
Asset growth, three years		(2.6%)	5.0%	67.6	563	2025-09-27
Net share issuance, one year		(1.2%)	0.5%	26.8	407	2025-11-10

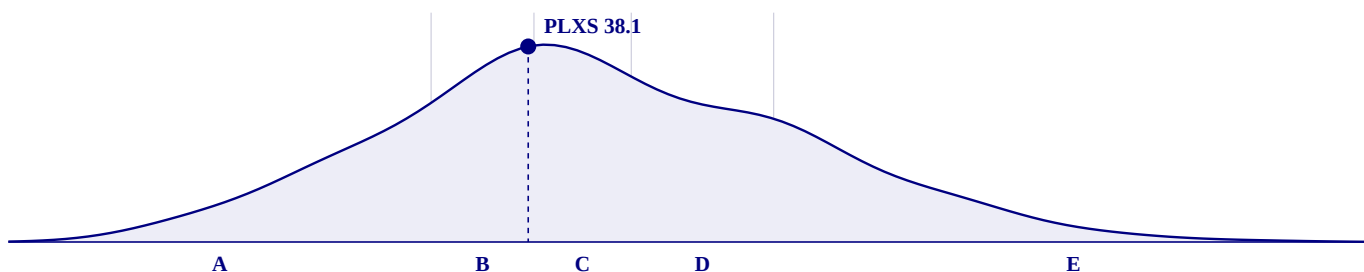
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 36,483,000 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
185	Intest Corp. (INTT)	37.1	B	fortress balance sheet
186	R F Industries Ltd. (RFIL)	37.3	B	
187	Blackline, Inc. (BL)	37.5	B	
188	Guidewire Software, Inc. (GWRE)	37.7	B	fortress balance sheet
189	Agilent Technologies, Inc. (A)	37.9	B/C	
190	Plexus Corp. (PLXS) <	38.1	B/C	fortress balance sheet
191	10x Genomics, Inc. (TXG)	38.3	B/C	fortress balance sheet
192	Silicon Laboratories Inc. (SLAB)	38.5	B/C	
193	Dell Technologies Inc. (DELL)	38.7	B/C	
194	Flex Ltd. (FLEX)	38.9	B/C	
195	Sprinklr, Inc. (CXM)	39.1	B/C	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	65.5%	2.2%	84
Distance from 52-week high	(14.0%)	(30.0%)	73
EBIT to enterprise value	3.0%	1.5%	64
Free cash flow yield	2.2%	2.7%	43
Book value to price	0.22	0.23	48
Sales to price	0.58	0.30	65
Composite equity issuance, five years	(7.8%)	3.9%	32
Relative strength against the sector, log excess return	0.22	(0.26)	84

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-27	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$314.1M

Operating cash flow, four quarters	\$171.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$56.1M

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	\$406.5M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
2	assets	us-gaap:Assets	\$3.1B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
3	operating income	us-gaap:OperatingIncomeLoss	\$142.1M	2019-09-28	2021-11-19	10-K	0000785786-21-000082
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$116.0M	2025-09-27	2025-11-19	10-K	0000785786-21-000082
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$17.3M	2019-09-28	2021-11-19	10-K	0000785786-21-000082
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$187.3M	2019-09-28	2019-11-15	10-K	0000785786-19-000059
7	book equity	us-gaap:StockholdersEquity	\$865.6M	2019-09-28	2022-11-18	10-K	0000785786-22-000085
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$223.8M	2019-09-28	2020-11-20	10-K	0000785786-20-000102
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$183.1M	2018-09-29	2019-11-15	10-K	0000785786-19-000059
10	book equity	us-gaap:StockholdersEquity	\$921.1M	2018-09-29	2021-11-19	10-K	0000785786-21-000082
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$297.3M	2018-09-29	2019-11-15	10-K	0000785786-19-000059
12	net income	us-gaap:NetIncomeLoss	\$172.9M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$249.2M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
14	assets	us-gaap:Assets	\$3.2B	2024-09-28	2025-11-14	10-K	0000785786-25-000064
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
16	gross profit	us-gaap:GrossProfit	\$378.5M	2024-09-28	2025-11-14	10-K	0000785786-25-000064
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2024-09-28	2025-11-14	10-K	0000785786-25-000064
18	gross profit	us-gaap:GrossProfit	\$394.6M	2023-09-30	2025-11-14	10-K	0000785786-25-000064
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.2B	2023-09-30	2025-11-14	10-K	0000785786-25-000064
20	gross profit	us-gaap:GrossProfit	\$347.2M	2022-10-01	2024-11-15	10-K	0000785786-24-000074
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2022-10-01	2024-11-15	10-K	0000785786-24-000074
22	gross profit	us-gaap:GrossProfit	\$323.3M	2021-10-02	2023-11-17	10-K	0000785786-23-000066
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2021-10-02	2023-11-17	10-K	0000785786-23-000066
24	current assets	us-gaap:AssetsCurrent	\$2.4B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$2.0B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
27	operating income	us-gaap:OperatingIncomeLoss	\$202.4M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
28	book equity	us-gaap:StockholdersEquity	\$1.5B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
29	liabilities	us-gaap:Liabilities	\$1.7B	2025-09-27	2025-11-14	10-K	0000785786-25-000064
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$52.2M	2019-09-28	2021-11-19	10-K	0000785786-21-000082
31	interest expense	us-gaap:InterestExpense	\$11.6M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.3M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$436.5M	2024-09-28	2025-11-14	10-K	0000785786-25-000064
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.2M	2024-09-28	2025-11-14	10-K	0000785786-25-000064
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$165.8M	2023-09-30	2025-11-14	10-K	0000785786-25-000064
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$104.0M	2023-09-30	2025-11-14	10-K	0000785786-25-000064
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$26.2M	2022-10-01	2024-11-15	10-K	0000785786-24-000074
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$101.6M	2022-10-01	2024-11-15	10-K	0000785786-24-000074
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$77.8M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$188.0M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.1M	2025-09-27	2025-11-14	10-K	0000785786-25-000064
42	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-09-28	2025-11-14	10-K	0000785786-25-000064
43	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2024-09-28	2025-11-14	10-K	0000785786-25-000064
44	assets	us-gaap:Assets	\$3.3B	2023-09-30	2024-11-15	10-K	0000785786-24-000074
45	assets	us-gaap:Assets	\$3.4B	2022-10-01	2023-11-17	10-K	0000785786-23-000066
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,774,415	2025-11-10	2025-11-14	10-K	0000785786-25-000064
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	27,092,389	2024-11-11	2024-11-15	10-K	0000785786-24-000074