

Veeco Instruments Inc. (VECO)

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000103145

Veeco Instruments Inc. VECO; manufacturing	
Grade	B second fifth of 255 graded peers percentile 36.2; sampling error 3.0 points; lower is stronger
Rank	93 of 255
Profitability	C percentile 52.0
Solvency	B percentile 25.8
Growth and financing	C percentile 55.6
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 \$1.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$51.53 2026-10-08; market equity \$3.2B
Price used in grade	None



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

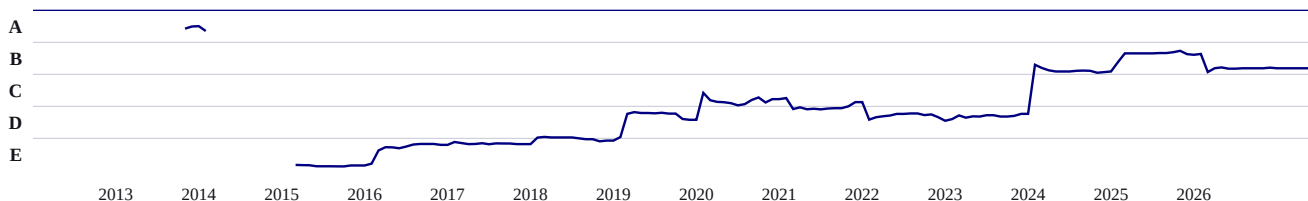
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Apr 21, 2024, B from Feb 21, 2025, B/C from Mar 2

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 25, 2026

Headquartered in Plainview, New York, we were organized as a Delaware corporation in 1989. We are a manufacturer of advanced semiconductor process equipment that solves an array of challenging materials engineering problems for our customers. Our comprehensive collection of ion beam, laser annealing, metal organic chemical vapor deposition ("MOCVD"), chemical vapor deposition ("CVD"), advanced packaging lithography, single wafer wet processing, molecular beam epitaxy ("MBE"), and atomic

layer deposition ("ALD") technologies play an integral role in the fabrication of key devices that are enabling the 4th industrial revolution of all things connected.

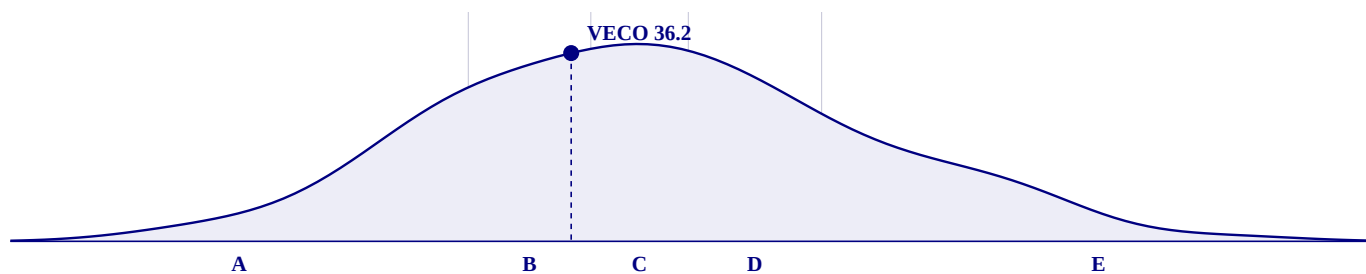
The fourteen inputs

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		20.0%	21.9%	53.6	275	2025-12-31
Return on invested capital		3.5%	9.7%	80.8	100	2025-12-31
Accruals ratio		(2.6%)	(3.6%)	58.6	308	2025-12-31
Gross margin stability, five years		1.0 pts	2.1 pts	14.9	229	2025-12-31
Solvency, sleeve percentile 25.8						
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		4.55	3.66	32.5	244	2025-12-31
Net debt to EBITDA		1.12x	1.78x	31.7	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		4.75x	2.25x	13.3	325	2025-12-31
Growth and financing, sleeve percentile 55.6						
Revenue growth, three-year compound		0.9%	2.1%	56.7	269	2025-12-31
Free cash flow growth, three-year compound		(14.0%)	13.9%	88.4	139	2025-12-31
Reinvestment rate		284.3%	26.4%	6.5	139	2025-12-31
Asset growth, three years		5.5%	4.4%	42.1	279	2025-12-31
Net share issuance, one year		4.2%	0.01%	84.3	243	2026-02-19

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
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	

92	Perma-Pipe International Holdings, Inc. (PIIH)	35.8	B late filer, fortress balance sheet
93	Veeco Instruments Inc. (VECO) <	36.2	B
94	Parker-Hannifin Corp. (PH)	36.6	B
95	Littelfuse Inc. (LFUS)	37.0	B late filer
96	Karat Packaging Inc. (KRT)	37.4	B/C
97	AZZ Inc. (AZZ)	37.8	B/C
98	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C

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	45.6%	13.7%	77
Distance from 52-week high	(38.0%)	(24.3%)	26
EBIT to enterprise value	1.1%	4.1%	25
Free cash flow yield	1.7%	3.4%	33
Book value to price	0.29	0.34	40
Sales to price	0.21	0.54	18
Composite equity issuance, five years	20.7%	(9.5%)	80
Relative strength against the sector, log excess return	0.24	(0.00)	77

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$214.5M
Operating cash flow, four quarters	\$99.8M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$35.9M

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	\$265.4M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
2	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-25	10-K	0001104659-26-019711
3	operating income	us-gaap:OperatingIncomeLoss	\$35.7M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$39.4M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.0M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
6	total debt	us-gaap:LongTermDebt	\$226.0M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
7	book equity	us-gaap:StockholdersEquity	\$885.5M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$163.5M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
9	total debt	us-gaap:LongTermDebt	\$276.2M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
10	book equity	us-gaap:StockholdersEquity	\$770.8M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$145.6M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
12	net income	us-gaap:NetIncomeLoss	\$35.4M	2025-12-31	2026-02-25	10-K	0001104659-26-019711

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$69.5M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
14	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-02-25	10-K	0001104659-26-019711
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$664.3M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
16	gross profit	us-gaap:GrossProfit	\$304.0M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$717.3M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
18	gross profit	us-gaap:GrossProfit	\$285.1M	2023-12-31	2026-02-25	10-K	0001104659-26-019711
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$666.4M	2023-12-31	2026-02-25	10-K	0001104659-26-019711
20	gross profit	us-gaap:GrossProfit	\$263.1M	2022-12-31	2025-02-14	10-K	0001558370-25-001001
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$646.1M	2022-12-31	2025-02-14	10-K	0001558370-25-001001
22	gross profit	us-gaap:GrossProfit	\$242.3M	2021-12-31	2024-02-16	10-K	0001558370-24-001289
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$583.3M	2021-12-31	2024-02-16	10-K	0001558370-24-001289
24	current assets	us-gaap:AssetsCurrent	\$845.3M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
25	current liabilities	us-gaap:LiabilitiesCurrent	\$178.1M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$423.1M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
27	liabilities	us-gaap:Liabilities	\$440.3M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$20.0M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
29	operating income	us-gaap:OperatingIncomeLoss	\$69.9M	2023-12-31	2026-02-25	10-K	0001104659-26-019711
30	interest expense	us-gaap:InterestExpense	\$11.8M	2023-12-31	2024-02-16	10-K	0001558370-24-001289
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.2M	2025-12-31	2026-02-25	10-K	0001104659-26-019711
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.8M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.1M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$61.7M	2023-12-31	2026-02-25	10-K	0001104659-26-019711
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.9M	2023-12-31	2026-02-25	10-K	0001104659-26-019711
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$108.5M	2022-12-31	2025-02-14	10-K	0001558370-25-001001
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.6M	2022-12-31	2025-02-14	10-K	0001558370-25-001001
38	current assets	us-gaap:AssetsCurrent	\$764.5M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
39	current liabilities	us-gaap:LiabilitiesCurrent	\$192.3M	2024-12-31	2026-02-25	10-K	0001104659-26-019711
40	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-14	10-K	0001558370-25-001001
41	assets	us-gaap:Assets	\$1.1B	2022-12-31	2024-02-16	10-K	0001558370-24-001289
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,392,058	2026-02-19	2026-02-25	10-K	0001104659-26-019711
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,935,847	2025-02-07	2025-02-14	10-K	0001558370-25-001001