# Shimmick Corp. SHIM

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001887944

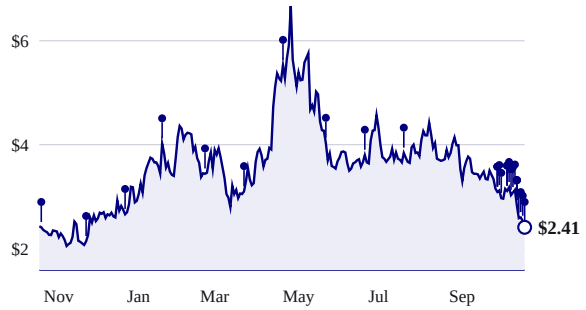
# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

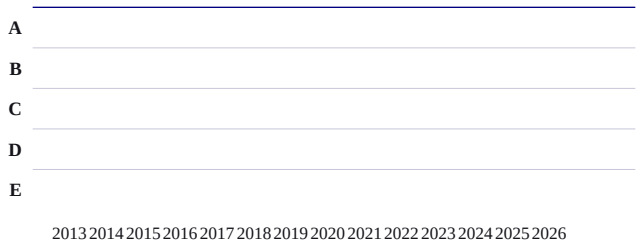
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $218.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 13, 2026<br>220 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.40<br>2026-10-16; market equity $99.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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*

Shimmick delivers turnkey solutions that are designed to strengthen the water market, as well as other critical infrastructure markets, including energy, climate resiliency and sustainable transportation. With a history and experience that spans over a century, Shimmick, headquartered in California, unites deep engineering heritage with entrepreneurial spirit to tackle today's most complex infrastructure challenges. We integrate technical excellence with collaborative project delivery methods to provide innovative, technology-driven infrastructure solutions that seek to accelerate economic growth and empower communities nationwide.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 83.7** | | | | | | |
| Gross profitability | 15.4% | 27.1% | | 71.3 | 287 | 2026-01-02 |
| Return on invested capital | not computable | 10.0% | | | | |
| *average invested capital must exceed $1,000,000* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 17.5% | (5.8%) | 96.0 | 502 | 2026-01-02 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 3* | | | | | |
| **Solvency, sleeve percentile 74.3** | | | | | |
| 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 | (2.98) | 2.05 | 77.0 | 384 | 2026-01-02 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (2.91x) | 2.18x | 75.9 | 88 | 2026-01-02 |
| Current ratio | 0.89x | 1.33x | 70.1 | 503 | 2026-01-02 |
| **Growth and financing, sleeve percentile 80.5** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 4.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | 5.0% | (0.5%) | 80.5 | 354 | 2026-03-10 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.2 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.2% | 2.0% | 76 |
| Distance from 52-week high | (63.9%) | (26.3%) | 10 |
| EBIT to enterprise value | (12.5%) | 4.4% | 8 |
| Free cash flow yield | (71.8%) | 4.1% | 3 |
| Book value to price | (0.51) | 0.35 | 3 |
| Sales to price | 4.95 | 0.71 | 92 |
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.16 | (0.13) | 76 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-02** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $16.9M |
| Operating cash flow, four quarters | -$47.8M |
| Months of runway | 4.2 |
| Days since last periodic filing | 70 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $322,267 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $33.6M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 2 | assets | us-gaap:Assets | $218.8M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$19.4M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$25.4M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 6 | total debt | us-gaap:LongTermDebt | $64.5M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$56.6M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $20.0M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 9 | total debt | us-gaap:LongTermDebt | $9.5M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | -$34.7M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.7M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 12 | net income | us-gaap:NetIncomeLoss | -$25.6M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$65.1M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 14 | assets | us-gaap:Assets | $233.9M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 15 | current assets | us-gaap:AssetsCurrent | $175.4M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $196.1M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$103.8M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 18 | liabilities | us-gaap:Liabilities | $275.4M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $13.0M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 20 | interest expense | us-gaap:InterestExpense | $6.7M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $492.8M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $480.2M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $632.8M | 2023-12-29 | 2025-03-20 | 10-K | 25-042721 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.4M | 2026-01-02 | 2026-03-13 | 10-K | 26-105064 |
| 25 | current assets | us-gaap:AssetsCurrent | $141.0M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $230.3M | 2025-01-03 | 2026-03-13 | 10-K | 26-105064 |
| 27 | assets | us-gaap:Assets | $426.7M | 2023-12-29 | 2025-03-20 | 10-K | 25-042721 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 36,091,730 | 2026-03-10 | 2026-03-13 | 10-K | 26-105064 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 34,361,459 | 2025-03-14 | 2025-03-20 | 10-K | 25-042721 |

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