# ICF International, Inc.

**ICFI**

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001362004

**C**

**middle fifth of 334 graded peers in other**

rank 159 of 334; percentile 47.4; sampling error 2.7 points; lower is stronger

A B C D E

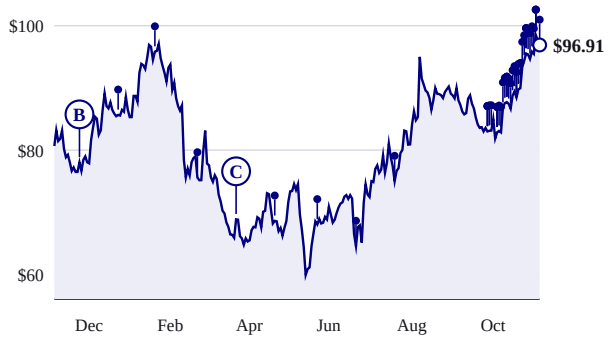
**C, the tortoise**



## Scoreboard

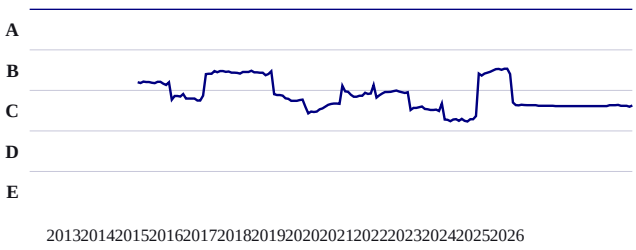
| | |
|---|---|
| **Profitability** | C<br>percentile 43.4 |
| **Solvency** | B/C<br>percentile 40.4 |
| **Growth and financing** | C<br>percentile 57.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $96.81<br>2026-11-04; market equity $1.7B; 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 Feb 27, 2026*

ICF International, Inc. was formed in 1999 as a Delaware limited liability company under the name ICF Consulting Group Holdings, LLC. It was formed to purchase our principal operating subsidiary, which was founded in 1969, from a larger services organization. We converted to a Delaware corporation in 2003 and changed our name to ICF International, Inc. in 2006. We completed our initial public offering in September 2006. We provide professional services and technology-based solutions, including management, technology, and policy consulting and implementation services, to government and commercial clients. Our government clients include U.S.

## The fourteen inputs

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

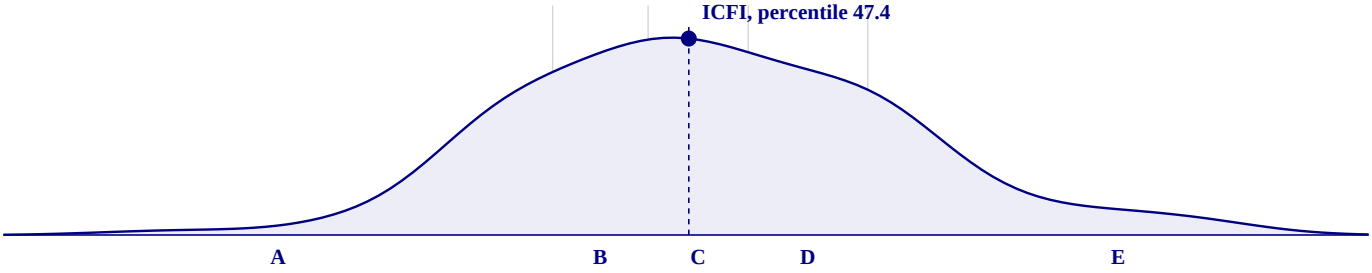
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.4** | | | | | | |
| Gross profitability | 33.9% | 27.1% | | 36.1 | 286 | 2025-12-31 |
| Return on invested capital | 8.5% | 10.0% | | 56.7 | 151 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (2.4%) | (5.8%) | 73.7 | 503 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | 6.9 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 40.4** | | | | | |
| 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 | 3.41 | 2.06 | 27.9 | 388 | 2025-12-31 |
| Net debt to EBITDA | 1.95x | 2.51x | 43.9 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.27x | 1.33x | 49.5 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 57.2** | | | | | |
| Revenue growth, three-year compound | 1.7% | 5.1% | 62.8 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | (4.4%) | 8.9% | 68.7 | 218 | 2025-12-31 |
| Reinvestment rate | 25.9% | 11.9% | 42.9 | 190 | 2025-12-31 |
| Asset growth, three years | (0.7%) | 4.1% | 70.5 | 432 | 2025-12-31 |
| Net share issuance, one year | (0.9%) | (0.5%) | 41.0 | 352 | 2026-02-20 |

## Among 334 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 |
|---|---|---|---|---|
| 154 | Everforth Inc. (EFOR) | 45.9 | C | |
| 155 | Fortune Brands Innovations, Inc. (FBIN) | 46.2 | C | |
| 156 | Ebay Inc. (EBAY) | 46.5 | C | |
| 157 | Granite Construction Inc. (GVA) | 46.8 | C | |
| 158 | Rollins Inc. (ROL) | 47.1 | C | |
| 159 | ICF International, Inc. (ICFI) | 47.4 | C | |
| 160 | All In FutureTech Alliance, Inc. (AIFA) | 47.7 | C | late filer |
| 161 | RB Global Inc. (RBA) | 48.0 | C | |
| 162 | Orion Group Holdings Inc. (ORN) | 48.3 | C | fortress balance sheet |
| 163 | XPO, Inc. (XPO) | 48.6 | C | |
| 164 | Jacobs Solutions Inc. (J) | 48.9 | C | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 4.1% | (0.6%) | 55 |
| Distance from 52-week high | (1.6%) | (20.3%) | 86 |
| EBIT to enterprise value | 6.8% | 4.2% | 74 |
| Free cash flow yield | 6.9% | 4.1% | 72 |
| Book value to price | 0.60 | 0.33 | 75 |
| Sales to price | 1.08 | 0.68 | 64 |
| Composite equity issuance, five years | (8.2%) | (8.8%) | 53 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.08) | (0.13) | 55 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.6M |
| Operating cash flow, four quarters | $219.5M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $13.7M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 3 | assets | us-gaap:Assets | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $145.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $112.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $20.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 7 | total debt | us-gaap:LongTermDebt | $401.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 10 | total debt | us-gaap:LongTermDebt | $411.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 11 | book equity | us-gaap:StockholdersEquity | $982.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 13 | net income | us-gaap:NetIncomeLoss | $91.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 15 | assets | us-gaap:Assets | $2.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.3B | 2023-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-02-28 | 10-K | 25-029917 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2022-12-31 | 2025-02-28 | 10-K | 25-029917 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2021-12-31 | 2024-02-28 | 10-K | 24-021617 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $979.6M | 2021-12-31 | 2024-02-28 | 10-K | 24-021617 |
| 24 | current assets | us-gaap:AssetsCurrent | $514.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $404.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $956.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 27 | liabilities | us-gaap:Liabilities | $1.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $58.1M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $110.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-021617 |
| 30 | interest expense | us-gaap:InterestExpense | $10.3M | 2021-12-31 | 2022-02-25 | 10-K | 22-006889 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $21.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $171.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $21.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.4M | 2023-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $22.3M | 2023-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $162.2M | 2022-12-31 | 2025-02-28 | 10-K | 25-029917 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $24.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-029917 |
| 38 | current assets | us-gaap:AssetsCurrent | $492.1M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $449.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-082536 |
| 40 | assets | us-gaap:Assets | $2.0B | 2023-12-31 | 2025-02-28 | 10-K | 25-029917 |
| 41 | assets | us-gaap:Assets | $2.1B | 2022-12-31 | 2024-02-28 | 10-K | 24-021617 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,273,280 | 2026-02-20 | 2026-02-27 | 10-K | 26-082536 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,436,146 | 2025-02-21 | 2025-02-28 | 10-K | 25-029917 |

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