# Ultra Clean Holdings, Inc.

**UCTT**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001275014

**C**

**middle fifth of 498 graded peers in business equipment**

rank 254 of 498; percentile 50.9; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



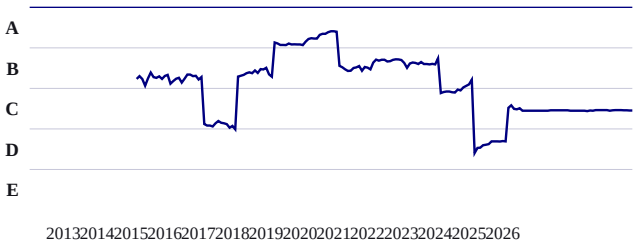
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 46.7 |
| **Solvency** | B<br>percentile 31.6 |
| **Growth and financing** | D<br>percentile 67.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $1.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $41.17<br>2026-11-06; market equity $2.0B; 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 23, 2026*

Ultra Clean Holdings, Inc., ("UCT", the "Company" or "We") is a leading developer and supplier of critical subsystems, components, parts, and ultra-high purity cleaning and analytical services primarily for the semiconductor industry. UCT offers its customers an integrated outsourced solution for major subassemblies, improved design-to-delivery cycle times, design for manufacturability, prototyping and part and component manufacturing, as well as tool chamber parts cleaning and coating, and micro-contamination analytical services. We report results for two segments: Products and Services.

## The fourteen inputs

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

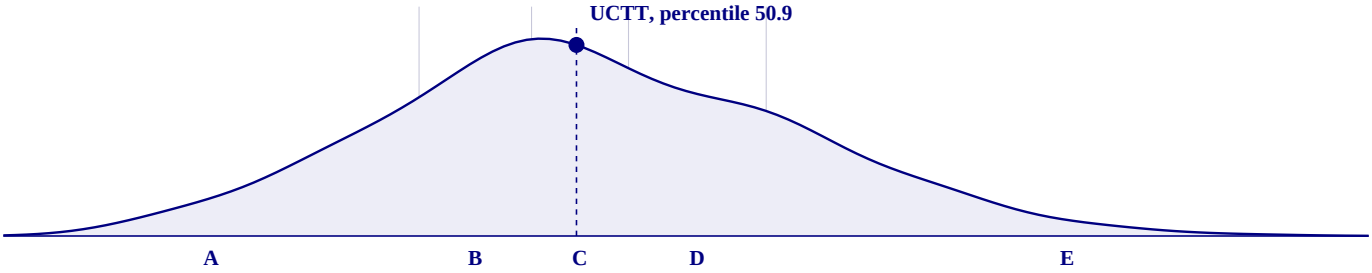
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.7** | | | | | | |
| Gross profitability | 18.7% | 28.7% | | 65.3 | 555 | 2025-12-26 |
| Return on invested capital | not computable | 11.4% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (13.5%) | (7.3%) | 31.1 | 618 | 2025-12-26 |
| Gross margin stability, five years | 1.9 pts | 2.3 pts | 43.5 | 426 | 2025-12-26 |
| **Solvency, sleeve percentile 31.6** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.23 | 2.18 | 33.9 | 565 | 2025-12-26 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-29; latest annual assets end 2025-12-26* | | | | | |
| Current ratio | 3.19x | 2.01x | 29.3 | 663 | 2025-12-26 |
| **Growth and financing, sleeve percentile 67.3** | | | | | |
| Revenue growth, three-year compound | (4.7%) | 6.4% | 79.6 | 535 | 2025-12-26 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (4.1%) | 5.1% | 71.4 | 560 | 2025-12-26 |
| Net share issuance, one year | 0.8% | 0.5% | 50.9 | 408 | 2026-02-17 |

## Among 498 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 |
|---|---|---|---|---|
| 249 | Applied Digital Corp. (APLD) | 49.9 | C | fortress balance sheet |
| 250 | Bill Holdings, Inc. (BILL) | 50.1 | C | |
| 251 | Roper Technologies Inc. (ROP) | 50.3 | C | |
| 252 | Penguin Solutions, Inc. (PENG) | 50.5 | C | |
| 253 | Mobileye Global Inc. (MBLY) | 50.7 | C | |
| 254 | Ultra Clean Holdings, Inc. (UCTT) | 50.9 | C | |
| 255 | Evertec, Inc. (EVTC) | 51.1 | C | |
| 256 | Soundthinking, Inc. (SSTI) | 51.3 | C | |
| 257 | Alarm.com Holdings, Inc. (ALRM) | 51.5 | C | |
| 258 | Sanmina Corp. (SANM) | 51.7 | C | fortress balance sheet |
| 259 | Intrusion Inc. (INTZ) | 51.9 | C | short runway |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 195.7% | (2.0%) | 96 |
| Distance from 52-week high | (71.2%) | (36.5%) | 14 |
| EBIT to enterprise value | (4.6%) | 1.8% | 21 |
| Free cash flow yield | 0.8% | 2.9% | 29 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.37 | 0.28 | 59 |
| Sales to price | 1.04 | 0.33 | 76 |
| Composite equity issuance, five years | 16.6% | 4.2% | 65 |
| Relative strength against the sector, log excess return | 0.82 | (0.29) | 96 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-26** | |
| Return on assets above zero | fail |
| 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 | $270.9M |
| Operating cash flow, four quarters | -$108.6M |
| Months of runway | 29.9 |
| Days since last periodic filing | 10 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $72.0M |

## 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 | $322.9M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 2 | assets | us-gaap:Assets | $1.7B | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$107.4M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$145.7M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $25.9M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 6 | total debt | us-gaap:LongTermDebt | $481.4M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 7 | book equity | us-gaap:StockholdersEquity | $711.0M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $311.8M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 9 | total debt | us-gaap:LongTermDebt | $499.7M | 2024-12-27 | 2025-02-25 | 10-K | 25-007865 |
| 10 | book equity | us-gaap:StockholdersEquity | $873.6M | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $313.9M | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 12 | net income | us-gaap:NetIncomeLoss | -$181.2M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.6M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 14 | assets | us-gaap:Assets | $1.9B | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.1B | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 16 | gross profit | us-gaap:GrossProfit | $356.3M | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-27 | 2025-02-25 | 10-K | 25-007865 |
| 18 | gross profit | us-gaap:GrossProfit | $277.3M | 2023-12-29 | 2026-02-23 | 10-K | 26-010744 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-29 | 2025-02-25 | 10-K | 25-007865 |
| 20 | gross profit | us-gaap:GrossProfit | $465.0M | 2022-12-30 | 2025-02-25 | 10-K | 25-007865 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.4B | 2022-12-30 | 2025-02-25 | 10-K | 25-007865 |
| 22 | gross profit | us-gaap:GrossProfit | $430.0M | 2021-12-31 | 2024-03-06 | 10-K | 24-027213 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2021-12-31 | 2024-03-06 | 10-K | 24-027213 |
| 24 | current assets | us-gaap:AssetsCurrent | $959.7M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $300.7M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $189.2M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $944.9M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $35.2M | 2023-12-29 | 2026-02-23 | 10-K | 26-010744 |
| 29 | interest expense | us-gaap:InterestExpense | $48.8M | 2023-12-29 | 2024-03-06 | 10-K | 24-027213 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.3M | 2025-12-26 | 2026-02-23 | 10-K | 26-010744 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.0M | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.5M | 2024-12-27 | 2026-02-23 | 10-K | 26-010744 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $135.9M | 2023-12-29 | 2026-02-23 | 10-K | 26-010744 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.8M | 2023-12-29 | 2026-02-23 | 10-K | 26-010744 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $47.2M | 2022-12-30 | 2025-02-25 | 10-K | 25-007865 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $100.1M | 2022-12-30 | 2025-02-25 | 10-K | 25-007865 |
| 37 | assets | us-gaap:Assets | $1.9B | 2023-12-29 | 2025-02-25 | 10-K | 25-007865 |
| 38 | assets | us-gaap:Assets | $2.0B | 2022-12-30 | 2024-03-06 | 10-K | 24-027213 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,490,038 | 2026-02-17 | 2026-02-23 | 10-K | 26-010744 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,132,298 | 2025-02-21 | 2025-02-25 | 10-K | 25-007865 |

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