Ultra Clean Holdings, Inc.

UCTT

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

C

middle fifth of 495 graded peers in business equipment

rank 254 of 495; percentile 51.2; sampling error 2.2 points; lower is stronger

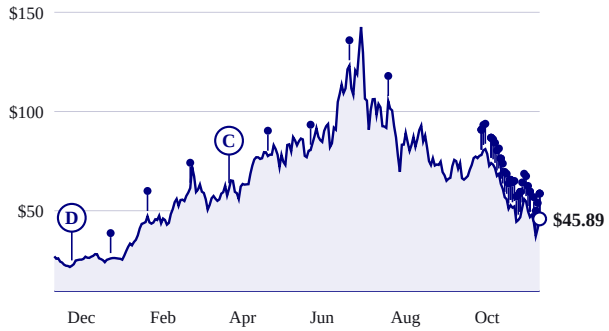
A B C D E

C, the tortoise



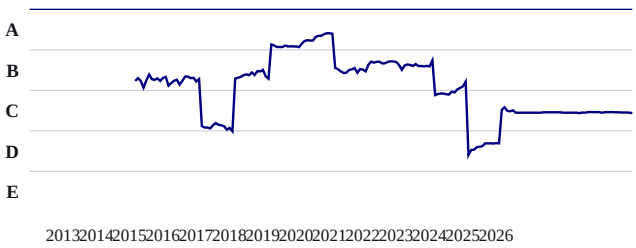
Scoreboard	
Profitability	C percentile 46.8
Solvency	B percentile 31.7
Growth and financing	D percentile 67.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 23, 2026 260 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$45.91 2026-11-09; market equity $2.2B; 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

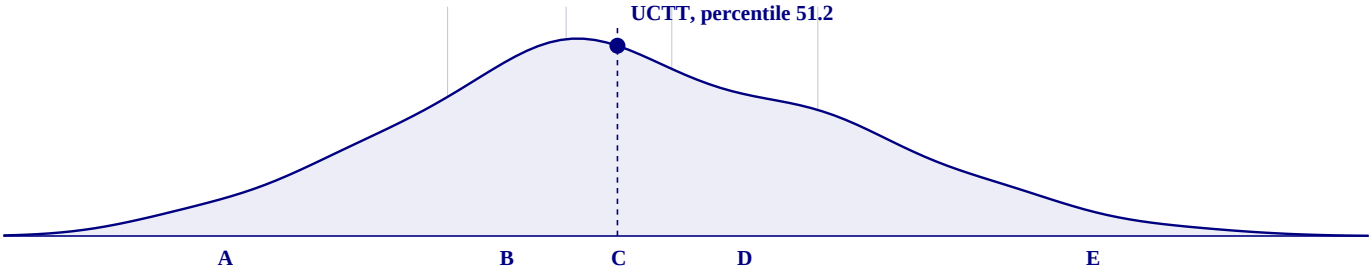
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.8						
Gross profitability	18.7%	28.7%		65.5	552	2025-12-26
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(13.5%)	(7.3%)	30.9	615	2025-12-26
Gross margin stability, five years	1.9 pts	2.3 pts	43.8	423	2025-12-26
Solvency, sleeve percentile 31.7					
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	2.21	34.0	562	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	29.4	660	2025-12-26
Growth and financing, sleeve percentile 67.5					
Revenue growth, three-year compound	(4.7%)	6.5%	79.8	532	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%)	5.2%	71.6	557	2025-12-26
Net share issuance, one year	0.8%	0.5%	51.1	406	2026-02-17

Among 495 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)	50.2	C	fortress balance sheet
250	Bill Holdings, Inc. (BILL)	50.4	C	
251	Penguin Solutions, Inc. (PENG)	50.6	C	
252	Mobileye Global Inc. (MBLY)	50.8	C	
253	Lantronix Inc. (LTRX)	51.0	C	fortress balance sheet
254	Ultra Clean Holdings, Inc. (UCTT)	51.2	C	
255	Evertec, Inc. (EVTC)	51.4	C	
256	Soundthinking, Inc. (SSTI)	51.6	C	
257	Alarm.com Holdings, Inc. (ALRM)	51.8	C	
258	Sanmina Corp. (SANM)	52.0	C	fortress balance sheet
259	Intrusion Inc. (INTZ)	52.2	C	short runway

What the price implies

at the 2026-11-09 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	(67.8%)	(33.6%)	16
EBIT to enterprise value	(4.2%)	1.7%	21
Free cash flow yield	0.7%	2.8%	29

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Book value to price	0.33	0.27	57
Sales to price	0.93	0.31	74
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	13 (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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