# Credo Technology Group Holding Ltd. CRDO

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001807794

**A**

**strongest fifth of 494 graded peers in business equipment**

rank 71 of 494; percentile 14.2; sampling error 2.2 points; lower is stronger

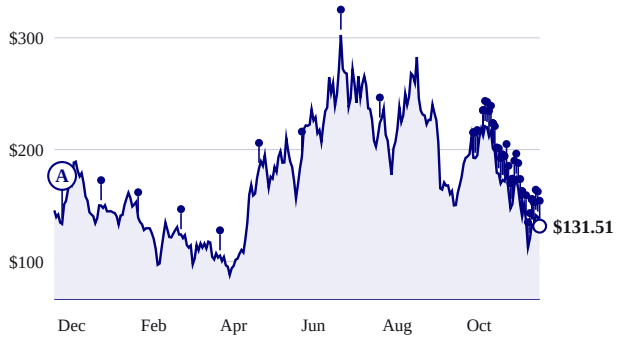
A B C D E

**A, the bull**



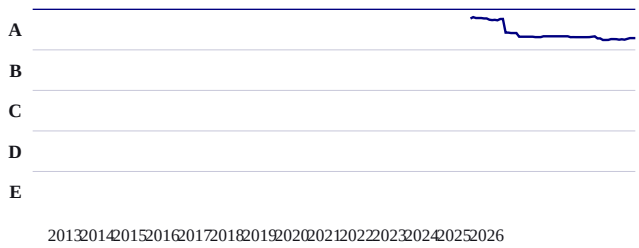
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.4 |
| **Solvency** | B<br>percentile 26.8 |
| **Growth and financing** | B<br>percentile 22.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Jun 15, 2026<br>154 days before the rescan; latest periodic filing 10-Q received Sep 2, 2026 |
| **Last close** | $131.45<br>2026-11-13; market equity $24.7B; 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 Jun 15, 2026*

At Credo, our mission is to transform connectivity at scale through fast, reliable and energy-efficient system solutions. The Company's highspeed copper and optical interconnect products deliver industry-leading power and performance at up to 1.6T to meet the ever-expanding data infrastructure demands of AI. The Company's product portfolio includes ZeroFlap (ZF) Active Electrical Cables (AECs) and ZF optical transceivers, OmniConnect memory solutions and a suite of retimers and DSPs for optical and copper Ethernet and PCIe, all leveraging the Company's PILOT diagnostic and analytics software platform.

## 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 60.4** | | | | | | |
| Gross profitability | 39.6% | 28.7% | | 28.2 | 550 | 2026-05-02 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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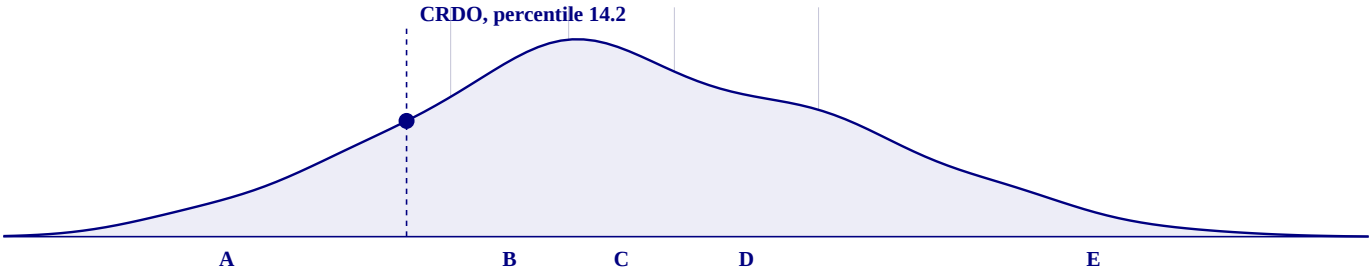
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 0.5% | (7.3%) | 86.4 | 613 | 2026-05-02 |
| Gross margin stability, five years | 3.6 pts | 2.3 pts | 66.5 | 422 | 2026-05-02 |
| **Solvency, sleeve percentile 26.8** | | | | | |
| Twelve-month failure probability | 0.11% | 0.05% | 71.4 | 106 | 2026-08-01 |
| Altman Z double-prime | 16.35 | 2.21 | 2.1 | 561 | 2026-05-02 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 10.15x | 2.01x | 6.7 | 658 | 2026-05-02 |
| **Growth and financing, sleeve percentile 22.6** | | | | | |
| Revenue growth, three-year compound | 93.5% | 6.4% | 1.9 | 531 | 2026-05-02 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 276.2% | 15.1% | 8.1 | 223 | 2026-05-02 |
| Asset growth, three years | 79.4% | 5.2% | 3.6 | 555 | 2026-05-02 |
| Net share issuance, one year | 8.6% | 0.5% | 76.8 | 406 | 2026-06-08 |

## Among 494 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 |
|---|---|---|---|---|
| 66 | Intuit Inc. (INTU) | 13.2 | A | |
| 67 | Zeta Global Holdings Corp. (ZETA) | 13.4 | A | fortress balance sheet |
| 68 | Grindr Inc. (GRND) | 13.6 | A | |
| 69 | D-Wave Quantum Inc. (QBTS) | 13.8 | A | dilution |
| 70 | Ubiquiti Inc. (UI) | 14.0 | A | |
| 71 | Credo Technology Group Holding Ltd. (CRDO) | 14.2 | A | |
| 72 | Photronics Inc. (PLAB) | 14.4 | A | fortress balance sheet |
| 73 | Lattice Semiconductor Corp. (LSCC) | 14.6 | A | |
| 74 | Sitime Corp. (SITM) | 14.8 | A | |
| 75 | Onto Innovation Inc. (ONTO) | 15.0 | A | fortress balance sheet |
| 76 | Procore Technologies, Inc. (PCOR) | 15.2 | A | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.8% | (2.0%) | 56 |
| Distance from 52-week high | (56.5%) | (35.0%) | 24 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 1.6% | 2.8% | 37 |
| Book value to price | 0.11 | 0.27 | 22 |
| Sales to price | 0.05 | 0.32 | 7 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.4% | |
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 56 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-05-02** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| 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 |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $466.9M |
| Operating cash flow, four quarters | $500.4M |
| Months of runway | not finite |
| Days since last periodic filing | 75 (10-Q received Sep 2, 2026) |
| Median daily dollar volume, 63 sessions | $1.3B |

## 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 | $908.3M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 2 | assets | us-gaap:Assets | $2.3B | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 3 | net income | us-gaap:NetIncomeLoss | $472.3M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $464.3M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 5 | assets | us-gaap:Assets | $809.3M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 7 | gross profit | us-gaap:GrossProfit | $282.9M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $436.8M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 9 | gross profit | us-gaap:GrossProfit | $119.4M | 2024-04-27 | 2026-06-15 | 10-K | 26-043303 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $193.0M | 2024-04-27 | 2026-06-15 | 10-K | 26-043303 |
| 11 | gross profit | us-gaap:GrossProfit | $106.2M | 2023-04-29 | 2025-07-02 | 10-K | 25-033813 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $184.2M | 2023-04-29 | 2025-07-02 | 10-K | 25-033813 |
| 13 | gross profit | us-gaap:GrossProfit | $64.0M | 2022-04-30 | 2024-06-24 | 10-K | 24-029629 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $106.5M | 2022-04-30 | 2024-06-24 | 10-K | 24-029629 |
| 15 | current assets | us-gaap:AssetsCurrent | $2.0B | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $197.1M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $389.1M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $445.0M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 19 | book equity | us-gaap:StockholdersEquity | $2.1B | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 20 | liabilities | us-gaap:Liabilities | $232.0M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.3M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.1M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.1M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.7M | 2024-04-27 | 2026-06-15 | 10-K | 26-043303 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.7M | 2024-04-27 | 2026-06-15 | 10-K | 26-043303 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.6M | 2023-04-29 | 2025-07-02 | 10-K | 25-033813 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.7M | 2023-04-29 | 2025-07-02 | 10-K | 25-033813 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $34.6M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $475.4M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.2M | 2026-05-02 | 2026-06-15 | 10-K | 26-043303 |
| 31 | current assets | us-gaap:AssetsCurrent | $713.5M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $107.7M | 2025-05-03 | 2026-06-15 | 10-K | 26-043303 |
| 33 | assets | us-gaap:Assets | $601.9M | 2024-04-27 | 2025-07-02 | 10-K | 25-033813 |
| 34 | assets | us-gaap:Assets | $397.3M | 2023-04-29 | 2024-06-24 | 10-K | 24-029629 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 186,477,898 | 2026-06-08 | 2026-06-15 | 10-K | 26-043303 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 171,641,835 | 2025-06-13 | 2025-07-02 | 10-K | 25-033813 |

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