Ichor Holdings, Ltd.

ICHR

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001652535

D

fourth fifth of 469 graded peers in business equipment

rank 312 of 469; percentile 66.5; sampling error 2.3 points; lower is stronger

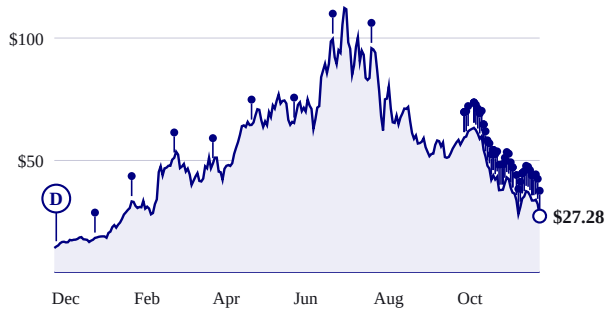
A B C D E

D, the sloth



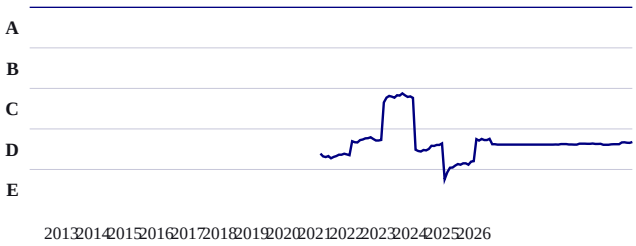
Scoreboard	
Profitability	D percentile 62.8
Solvency	B percentile 27.1
Growth and financing	D percentile 74.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $942.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Feb 20, 2026 274 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$27.29 2026-11-20; market equity $1.0B; 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 20, 2026

Unless expressly indicated or the context requires otherwise, the terms "Ichor," "Company," "we," "us," "our," and similar terms in this Annual Report on Form 10-K refer to Ichor Holdings, Ltd. and its consolidated subsidiaries. We were originally incorporated as Celerity, Inc. ("Celerity") in 1999. Ichor Holdings, Ltd., an exempt limited company incorporated in the Cayman Islands, was formed in March 2012. We completed the initial public offering of our ordinary shares in December 2016. We use a 52- or 53-week fiscal year ending on the last Friday in December. The following table details our fiscal periods included elsewhere in this Annual Report on Form 10-K.

The thirteen inputs

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

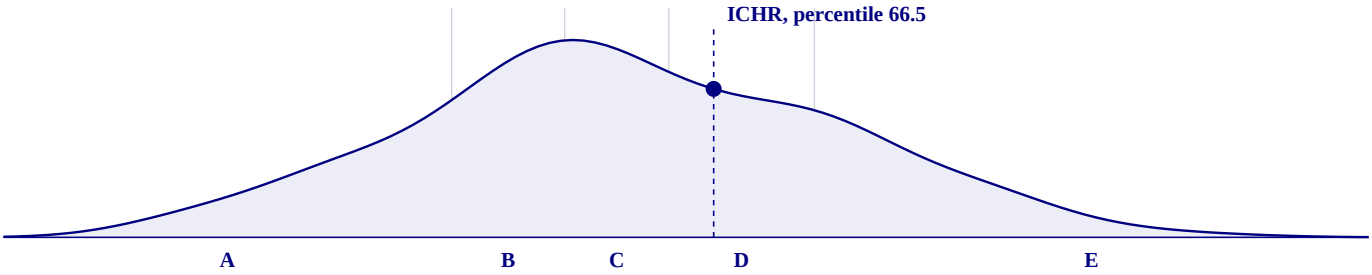
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 62.8						
Gross profitability	9.3%	29.4%		84.8	513	2025-12-26
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(8.5%)	(7.4%)		47.6	566	2025-12-26
Gross margin stability, five years	2.7 pts	2.3 pts		56.0	406	2025-12-26
Solvency, sleeve percentile 27.1						
Altman Z double-prime	4.62	2.18		25.6	517	2025-12-26
Net debt to EBITDA	not computable	1.11x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
latest aligned inputs end 2023-12-29; latest annual assets end 2025-12-26						
Current ratio	3.16x	1.98x		28.7	600	2025-12-26
Growth and financing, sleeve percentile 74.1						
Revenue growth, three-year compound	(9.5%)	6.6%		87.1	503	2025-12-26
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(4.5%)	5.0%		73.4	519	2025-12-26
Net share issuance, one year	1.9%	0.5%		61.8	404	2026-02-13

Among 469 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
307	Applied Optoelectronics, Inc. (AAOI)	65.4	D	dilution, fortress balance sheet
308	Netgear, Inc. (NTGR)	65.6	D	
309	N-able, Inc. (NABL)	65.8	D	late filer
310	ClearSign Technologies Corp. (CLIR)	66.0	D	
311	Analog Devices Inc. (ADI)	66.2	D	
312	Ichor Holdings, Ltd. (ICHR)	66.5	D	
313	Shutterstock, Inc. (SSTK)	66.7	D	
314	PubMatic, Inc. (PUBM)	66.9	D	
315	Omnicell, Inc. (OMCL)	67.1	D	fortress balance sheet
316	Franklin Wireless Corp. (FKWL)	67.3	D	
317	Viavi Solutions Inc. (VIAV)	67.5	D	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	172.8%	(2.2%)	95
Distance from 52-week high	(75.7%)	(41.7%)	15
EBIT to enterprise value	(4.2%)	2.0%	22
Free cash flow yield	(0.6%)	3.1%	23
Book value to price	0.87	0.31	81

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Sales to price	0.92	0.35	72
Composite equity issuance, five years	29.2%	4.3%	78
Relative strength against the sector, log excess return	0.73	(0.29)	95
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$213.5M
Operating cash flow, four quarters	-$38.4M
Months of runway	66.6
Days since last periodic filing	18 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$37.0M

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	$87.8M	2025-12-26	2026-02-20	10-K	26-000012
2	assets	us-gaap:Assets	$942.9M	2025-12-26	2026-02-20	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	-$39.3M	2025-12-26	2026-02-20	10-K	26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$47.6M	2025-12-26	2026-02-20	10-K	26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.2M	2025-12-26	2026-02-20	10-K	26-000012
6	total debt	us-gaap:LongTermDebt	$123.5M	2025-12-26	2026-02-20	10-K	26-000012
7	book equity	us-gaap:StockholdersEquity	$663.9M	2025-12-26	2026-02-20	10-K	26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$98.3M	2025-12-26	2026-02-20	10-K	26-000012
9	total debt	us-gaap:LongTermDebt	$128.5M	2024-12-27	2026-02-20	10-K	26-000012
10	book equity	us-gaap:StockholdersEquity	$698.3M	2024-12-27	2026-02-20	10-K	26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$108.7M	2024-12-27	2026-02-20	10-K	26-000012
12	net income	us-gaap:NetIncomeLoss	-$52.8M	2025-12-26	2026-02-20	10-K	26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$29.9M	2025-12-26	2026-02-20	10-K	26-000012
14	assets	us-gaap:Assets	$995.6M	2024-12-27	2026-02-20	10-K	26-000012
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$947.7M	2025-12-26	2026-02-20	10-K	26-000012
16	gross profit	us-gaap:GrossProfit	$103.3M	2024-12-27	2026-02-20	10-K	26-000012
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$849.0M	2024-12-27	2026-02-20	10-K	26-000012
18	gross profit	us-gaap:GrossProfit	$103.4M	2023-12-29	2026-02-20	10-K	26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$811.1M	2023-12-29	2026-02-20	10-K	26-000012
20	gross profit	us-gaap:GrossProfit	$211.9M	2022-12-30	2025-02-21	10-K	25-006992
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2022-12-30	2025-02-21	10-K	25-006992
22	gross profit	us-gaap:GrossProfit	$177.5M	2021-12-31	2024-02-23	10-K	24-006527
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2021-12-31	2024-02-23	10-K	24-006527
24	current assets	us-gaap:AssetsCurrent	$410.1M	2025-12-26	2026-02-20	10-K	26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	$129.6M	2025-12-26	2026-02-20	10-K	26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$131.1M	2025-12-26	2026-02-20	10-K	26-000012

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27	liabilities	us-gaap:Liabilities	$279.0M	2025-12-26	2026-02-20	10-K	26-000012
28	depreciation amortization	us-gaap:Depreciation	$23.5M	2025-12-26	2026-02-20	10-K	26-000012
29	operating income	us-gaap:OperatingIncomeLoss	-$10.9M	2023-12-29	2026-02-20	10-K	26-000012
30	interest expense	us-gaap:InterestExpense	$19.4M	2023-12-29	2024-02-23	10-K	24-006527
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$36.2M	2025-12-26	2026-02-20	10-K	26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.9M	2024-12-27	2026-02-20	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.6M	2024-12-27	2026-02-20	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$57.6M	2023-12-29	2026-02-20	10-K	26-000012
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.5M	2023-12-29	2026-02-20	10-K	26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.5M	2022-12-30	2025-02-21	10-K	25-006992
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.4M	2022-12-30	2025-02-21	10-K	25-006992
38	current assets	us-gaap:AssetsCurrent	$452.6M	2024-12-27	2026-02-20	10-K	26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	$135.7M	2024-12-27	2026-02-20	10-K	26-000012
40	assets	us-gaap:Assets	$938.5M	2023-12-29	2025-02-21	10-K	25-006992
41	assets	us-gaap:Assets	$1.1B	2022-12-30	2024-02-23	10-K	24-006527
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,644,332	2026-02-13	2026-02-20	10-K	26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,003,244	2025-02-18	2025-02-21	10-K	25-006992

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