# 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

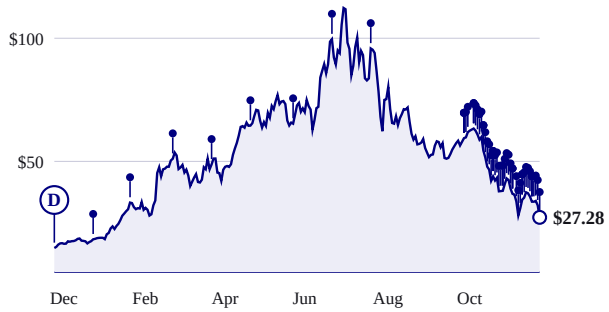
A B C D E

**D, the sloth**



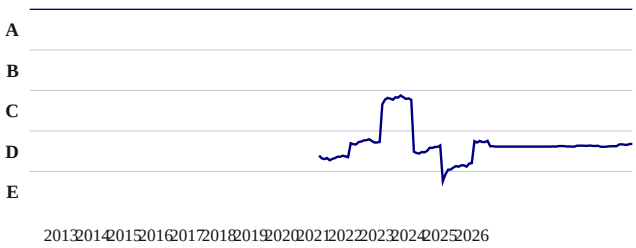
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.8 |
| **Solvency** | B<br>percentile 27.1 |
| **Growth and financing** | D<br>percentile 74.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $942.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $27.29<br>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*

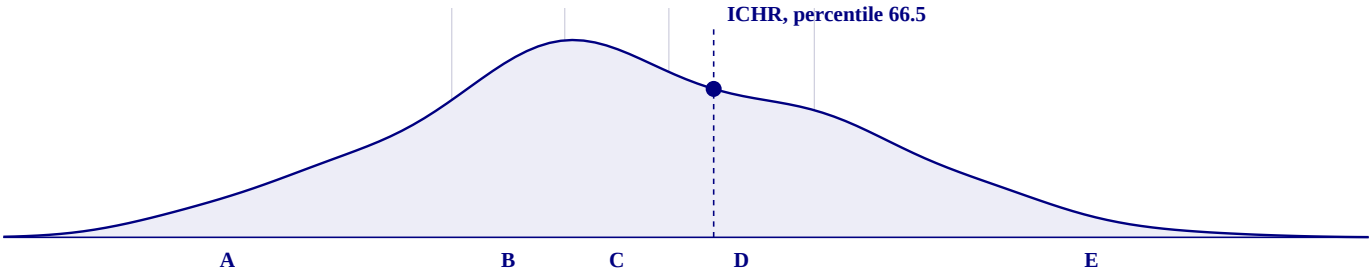
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.8** | | | | | | |
| Gross profitability | 9.3% | 29.4% | | 84.8 | 513 | 2025-12-26 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *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 | 19 (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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