ICF International, Inc.

ICFI

Nasdaq; other; SIC 8742, Services-Management Consulting Services; CIK 0001362004

C

middle fifth of 315 graded peers in other

rank 153 of 315; percentile 48.4; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

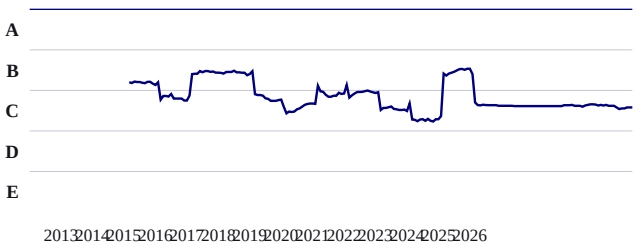
Profitability	C percentile 44.2
Solvency	B/C percentile 41.9
Growth and financing	C percentile 57.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$77.64 2026-11-20; market equity $1.4B; 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 27, 2026

ICF International, Inc. was formed in 1999 as a Delaware limited liability company under the name ICF Consulting Group Holdings, LLC. It was formed to purchase our principal operating subsidiary, which was founded in 1969, from a larger services organization. We converted to a Delaware corporation in 2003 and changed our name to ICF International, Inc. in 2006. We completed our initial public offering in September 2006. We provide professional services and technology-based solutions, including management, technology, and policy consulting and implementation services, to government and commercial clients. Our government clients include U.S.

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 44.2						
Gross profitability	33.9%	26.7%		35.6	265	2025-12-31
Return on invested capital	8.5%	10.0%		59.6	147	2025-12-31

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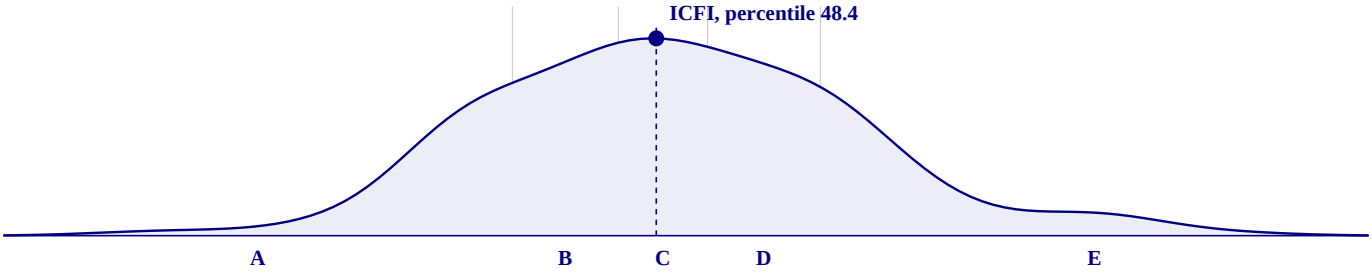
Accruals ratio	(2.4%)	(5.7%)	74.8	458	2025-12-31
Gross margin stability, five years	0.6 pts	2.2 pts	6.7	195	2025-12-31
Solvency, sleeve percentile 41.9					
Altman Z double-prime	3.41	2.06	29.5	357	2025-12-31
Net debt to EBITDA	1.95x	2.37x	45.3	173	2025-12-31
Interest coverage	not computable	2.93x			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	1.27x	1.33x	51.0	462	2025-12-31
Growth and financing, sleeve percentile 57.1					
Revenue growth, three-year compound	1.7%	4.9%	61.9	376	2025-12-31
Free cash flow growth, three-year compound	(4.4%)	8.7%	67.5	213	2025-12-31
Reinvestment rate	25.9%	13.3%	43.5	187	2025-12-31
Asset growth, three years	(0.7%)	4.1%	71.3	402	2025-12-31
Net share issuance, one year	(0.9%)	(0.5%)	41.4	354	2026-02-20

Among 315 peers

other; 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
148	Smart Sand, Inc. (SND)	46.8	C	fortress balance sheet
149	Resources Connection, Inc. (RGP)	47.1	C	
150	United Parks & Resorts Inc. (PRKS)	47.5	C	late filer
151	XPO, Inc. (XPO)	47.8	C	
152	Jacobs Solutions Inc. (J)	48.1	C	
153	ICF International, Inc. (ICFI)	48.4	C	
154	Orion Group Holdings Inc. (ORN)	48.7	C	fortress balance sheet
155	Rollins Inc. (ROL)	49.0	C	
156	Strategic Education, Inc. (STRA)	49.4	C	fortress balance sheet
157	RB Global Inc. (RBA)	49.7	C	
158	Mistras Group, Inc. (MG)	50.0	C	

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	4.3%	0.4%	54
Distance from 52-week high	(21.3%)	(28.8%)	64
EBIT to enterprise value	8.3%	4.6%	79
Free cash flow yield	8.6%	4.1%	77
Book value to price	0.78	0.39	77
Sales to price	1.35	0.75	67
Composite equity issuance, five years	(8.3%)	(9.5%)	54
Relative strength against the sector, log excess return	(0.08)	(0.12)	54
Twelve-month failure probability, CHS model	not computable	0.04%	

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.1M
Operating cash flow, four quarters	$207.4M
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$14.6M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.9B	2025-12-31	2026-02-27	10-K	26-082536
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.2B	2025-12-31	2026-02-27	10-K	26-082536
3	assets	us-gaap:Assets	$2.1B	2025-12-31	2026-02-27	10-K	26-082536
4	operating income	us-gaap:OperatingIncomeLoss	$145.5M	2025-12-31	2026-02-27	10-K	26-082536
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$112.0M	2025-12-31	2026-02-27	10-K	26-082536
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.4M	2025-12-31	2026-02-27	10-K	26-082536
7	total debt	us-gaap:LongTermDebt	$401.4M	2025-12-31	2026-02-27	10-K	26-082536
8	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-27	10-K	26-082536
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.3M	2025-12-31	2026-02-27	10-K	26-082536
10	total debt	us-gaap:LongTermDebt	$411.7M	2024-12-31	2026-02-27	10-K	26-082536
11	book equity	us-gaap:StockholdersEquity	$982.5M	2024-12-31	2026-02-27	10-K	26-082536
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.0M	2024-12-31	2026-02-27	10-K	26-082536
13	net income	us-gaap:NetIncomeLoss	$91.6M	2025-12-31	2026-02-27	10-K	26-082536
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$141.9M	2025-12-31	2026-02-27	10-K	26-082536
15	assets	us-gaap:Assets	$2.1B	2024-12-31	2026-02-27	10-K	26-082536
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2024-12-31	2026-02-27	10-K	26-082536
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3B	2024-12-31	2026-02-27	10-K	26-082536
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0B	2023-12-31	2026-02-27	10-K	26-082536
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.3B	2023-12-31	2026-02-27	10-K	26-082536
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.8B	2022-12-31	2025-02-28	10-K	25-029917
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.1B	2022-12-31	2025-02-28	10-K	25-029917
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6B	2021-12-31	2024-02-28	10-K	24-021617
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$979.6M	2021-12-31	2024-02-28	10-K	24-021617
24	current assets	us-gaap:AssetsCurrent	$514.4M	2025-12-31	2026-02-27	10-K	26-082536
25	current liabilities	us-gaap:LiabilitiesCurrent	$404.3M	2025-12-31	2026-02-27	10-K	26-082536
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$956.1M	2025-12-31	2026-02-27	10-K	26-082536
27	liabilities	us-gaap:Liabilities	$1.0B	2025-12-31	2026-02-27	10-K	26-082536
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$58.1M	2025-12-31	2026-02-27	10-K	26-082536
29	operating income	us-gaap:OperatingIncomeLoss	$110.9M	2021-12-31	2024-02-28	10-K	24-021617
30	interest expense	us-gaap:InterestExpense	$10.3M	2021-12-31	2022-02-25	10-K	22-006889
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$21.7M	2025-12-31	2026-02-27	10-K	26-082536

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$171.5M	2024-12-31	2026-02-27	10-K	26-082536
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$21.4M	2024-12-31	2026-02-27	10-K	26-082536
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$152.4M	2023-12-31	2026-02-27	10-K	26-082536
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$22.3M	2023-12-31	2026-02-27	10-K	26-082536
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$162.2M	2022-12-31	2025-02-28	10-K	25-029917
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$24.5M	2022-12-31	2025-02-28	10-K	25-029917
38	current assets	us-gaap:AssetsCurrent	$492.1M	2024-12-31	2026-02-27	10-K	26-082536
39	current liabilities	us-gaap:LiabilitiesCurrent	$449.2M	2024-12-31	2026-02-27	10-K	26-082536
40	assets	us-gaap:Assets	$2.0B	2023-12-31	2025-02-28	10-K	25-029917
41	assets	us-gaap:Assets	$2.1B	2022-12-31	2024-02-28	10-K	24-021617
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,273,280	2026-02-20	2026-02-27	10-K	26-082536
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,436,146	2025-02-21	2025-02-28	10-K	25-029917

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