

ICF International, Inc. (ICFI)

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

ICF International, Inc. ICFI; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 47.8; sampling error 2.6 points; lower is stronger
Rank	161 of 336
Profitability	C percentile 43.7
Solvency	B/C percentile 40.3
Growth and financing	C percentile 57.0
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 active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$86.83 2026-10-08; market equity \$1.6B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

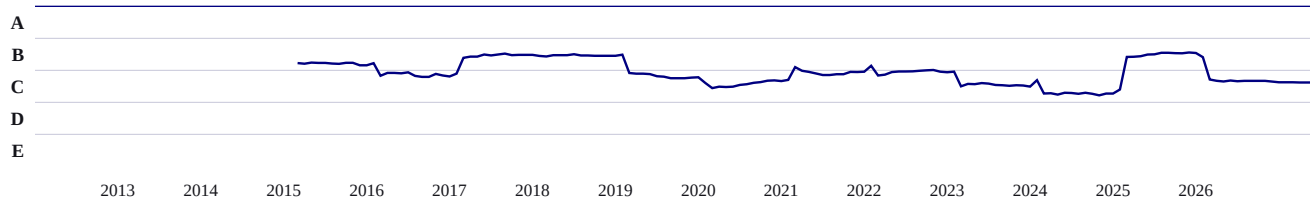
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Apr 21, 2022, C from Mar 21, 2023, B from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

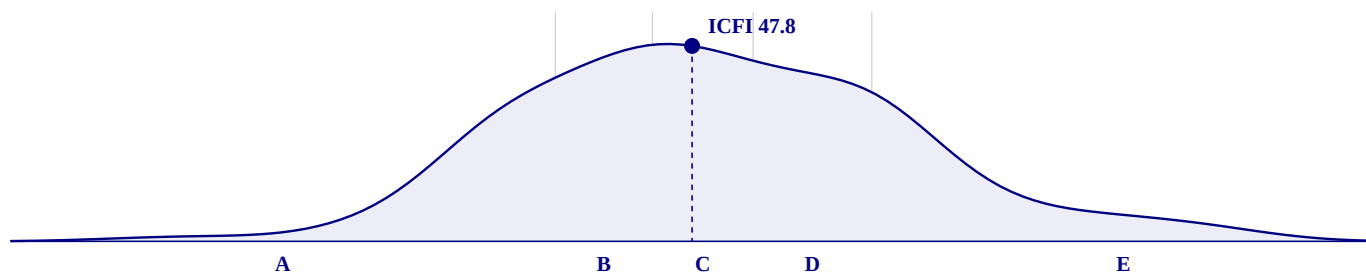
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.7						
Gross profitability		33.9%	27.1%	36.8	289	2025-12-31
Return on invested capital		8.5%	10.0%	56.7	151	2025-12-31
Accruals ratio		(2.4%)	(5.9%)	74.3	506	2025-12-31
Gross margin stability, five years		0.6 pts	2.2 pts	6.9	204	2025-12-31
Solvency, sleeve percentile 40.3						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.41	2.05	27.5	386	2025-12-31
Net debt to EBITDA		1.95x	2.52x	43.7	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Current ratio		1.27x	1.32x	49.7	506	2025-12-31
Growth and financing, sleeve percentile 57.0						
Revenue growth, three-year compound		1.7%	5.1%	62.7	403	2025-12-31
Free cash flow growth, three-year compound		(4.4%)	8.7%	68.0	220	2025-12-31
Reinvestment rate		25.9%	11.9%	43.4	190	2025-12-31
Asset growth, three years		(0.7%)	4.1%	70.3	438	2025-12-31
Net share issuance, one year		(0.9%)	(0.4%)	40.8	356	2026-02-20

Among 336 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
156	United Parks & Resorts Inc. (PRKS)	46.3	C	late filer
157	Freeport-Mcmoran Inc. (FCX)	46.6	C	
158	Ebay Inc. (EBAY)	46.9	C	
159	Granite Construction Inc. (GVA)	47.2	C	
160	All In FutureTech Alliance, Inc. (AIFA)	47.5	C	late filer
161	ICF International, Inc. (ICFI) <	47.8	C	
162	Rollins Inc. (ROL)	48.1	C	

163	Jacobs Solutions Inc. (J)	48.4	C
164	RB Global Inc. (RBA)	48.7	C
165	Orion Group Holdings Inc. (ORN)	49.0	C fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.3	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.6%)	2.0%	45
Distance from 52-week high	(10.6%)	(26.8%)	79
EBIT to enterprise value	7.4%	4.4%	76
Free cash flow yield	7.7%	4.1%	76
Book value to price	0.67	0.34	77
Sales to price	1.20	0.70	66
Composite equity issuance, five years	(8.2%)	(8.8%)	52
Relative strength against the sector, log excess return	(0.18)	(0.13)	45

Diagnostics

not in 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	\$4.6M
Operating cash flow, four quarters	\$219.5M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$15.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-12-31	2026-02-27	10-K	0001193125-26-082536
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.2B	2025-12-31	2026-02-27	10-K	0001193125-26-082536
3	assets	us-gaap:Assets	\$2.1B	2025-12-31	2026-02-27	10-K	0001193125-26-082536
4	operating income	us-gaap:OperatingIncomeLoss	\$145.5M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$114.0M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
7	total debt	us-gaap:LongTermDebt	\$401.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
8	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-02-27	10-K	0001193125-26-082536
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
10	total debt	us-gaap:LongTermDebt	\$411.7M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
11	book equity	us-gaap:StockholdersEquity	\$982.5M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.0M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
13	net income	us-gaap:NetIncomeLoss	\$91.6M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$141.9M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
15	assets	us-gaap:Assets	\$2.1B	2024-12-31	2026-02-27	10-K	0001193125-26-082536
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2024-12-31	2026-02-27	10-K	0001193125-26-082536
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.3B	2024-12-31	2026-02-27	10-K	0001193125-26-082536

18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-12-31	2026-02-27	10-K	0001193125-26-082536
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.3B	2023-12-31	2026-02-27	10-K	0001193125-26-082536
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2022-12-31	2025-02-28	10-K	0000950170-25-029917
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$1.1B	2022-12-31	2025-02-28	10-K	0000950170-25-029917
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2021-12-31	2024-02-28	10-K	0000950170-24-021617
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$979.6M	2021-12-31	2024-02-28	10-K	0000950170-24-021617
24	current assets	us-gaap:AssetsCurrent	\$514.4M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
25	current liabilities	us-gaap:LiabilitiesCurrent	\$404.3M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$956.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
27	liabilities	us-gaap:Liabilities	\$1.0B	2025-12-31	2026-02-27	10-K	0001193125-26-082536
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$58.1M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
29	operating income	us-gaap:OperatingIncomeLoss	\$110.9M	2021-12-31	2024-02-28	10-K	0000950170-24-021617
30	interest expense	us-gaap:InterestExpense	\$10.3M	2021-12-31	2022-02-25	10-K	0001564590-22-006889
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$21.7M	2025-12-31	2026-02-27	10-K	0001193125-26-082536
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$171.5M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$21.4M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$152.4M	2023-12-31	2026-02-27	10-K	0001193125-26-082536
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$22.3M	2023-12-31	2026-02-27	10-K	0001193125-26-082536
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$162.2M	2022-12-31	2025-02-28	10-K	0000950170-25-029917
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$24.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029917
38	current assets	us-gaap:AssetsCurrent	\$492.1M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
39	current liabilities	us-gaap:LiabilitiesCurrent	\$449.2M	2024-12-31	2026-02-27	10-K	0001193125-26-082536
40	assets	us-gaap:Assets	\$2.0B	2023-12-31	2025-02-28	10-K	0000950170-25-029917
41	assets	us-gaap:Assets	\$2.1B	2022-12-31	2024-02-28	10-K	0000950170-24-021617
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,273,280	2026-02-20	2026-02-27	10-K	0001193125-26-082536
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,436,146	2025-02-21	2025-02-28	10-K	0000950170-25-029917