

Ultra Clean Holdings, Inc. (UCTT)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001275014

Ultra Clean Holdings, Inc.	
UCTT; business equipment	
Grade	C middle fifth of 497 graded peers percentile 50.8; sampling error 2.2 points; lower is stronger
Rank	253 of 497
Profitability	C percentile 46.6
Solvency	B percentile 31.7
Growth and financing	D percentile 67.4
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 \$1.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$67.35 2026-10-08; market equity \$3.0B
Price used in grade	None

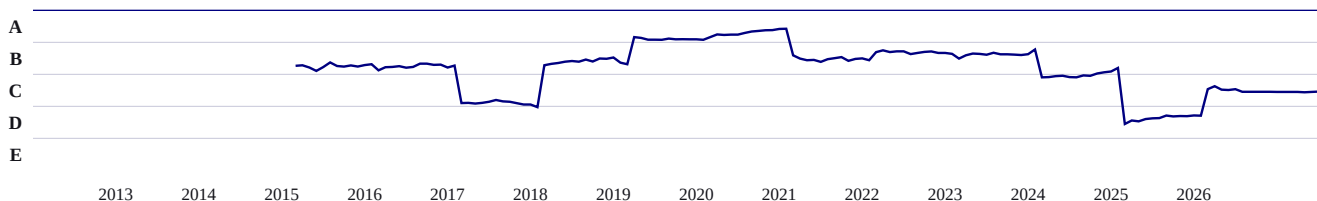
C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

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 Mar 21, 2024, B from Feb 21, 2025, D from Mar 21,

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 23, 2026

Ultra Clean Holdings, Inc., ("UCT", the "Company" or "We") is a leading developer and supplier of critical subsystems, components, parts, and ultra-high purity cleaning and analytical services primarily for the semiconductor industry. UCT offers its customers an integrated outsourced solution for major subassemblies, improved design-to-delivery cycle times, design for manufacturability, prototyping and part and component manufacturing, as well as tool chamber parts cleaning and coating, and

micro-contamination analytical services. We report results for two segments: Products and Services.

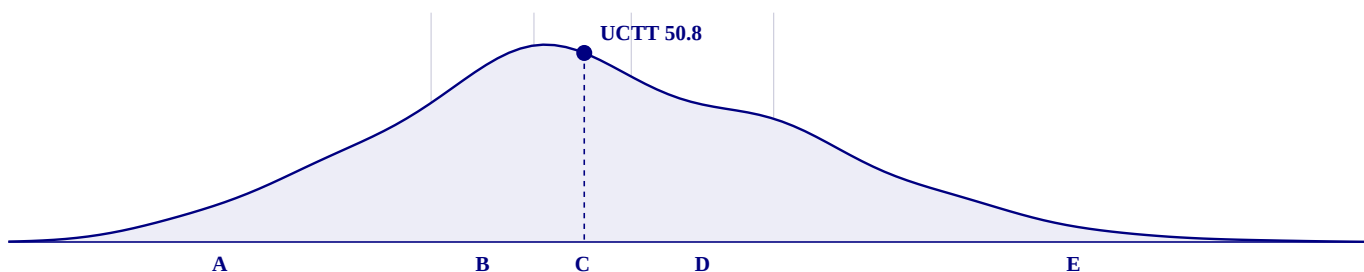
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.6						
Gross profitability		18.7%	28.5%	65.2	558	2025-12-26
Return on invested capital		not computable	10.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(13.5%)	(7.4%)	31.8	621	2025-12-26
Gross margin stability, five years		1.9 pts	2.4 pts	43.0	429	2025-12-26
Solvency, sleeve percentile 31.7						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		3.23	2.18	34.0	566	2025-12-26
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing latest aligned
Interest coverage		not computable	3.77x			inputs end 2023-12-29; latest annual assets end 2025-12-26
Current ratio		3.19x	2.02x	29.3	666	2025-12-26
Growth and financing, sleeve percentile 67.4						
Revenue growth, three-year compound		(4.7%)	6.4%	79.5	538	2025-12-26
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		(4.1%)	5.0%	71.0	563	2025-12-26
Net share issuance, one year		0.8%	0.5%	51.7	407	2026-02-17

Among 497 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
248	Roper Technologies Inc. (ROP)	49.8	C	
249	Bill Holdings, Inc. (BILL)	50.0	C	
250	Mobileye Global Inc. (MBLY)	50.2	C	
251	Applied Digital Corp. (APLD)	50.4	C	fortress balance sheet
252	Soundthinking, Inc. (SSTI)	50.6	C	
253	Ultra Clean Holdings, Inc. (UCTT) <	50.8	C	
254	Penguin Solutions, Inc. (PENG)	51.0	C	
255	Blackberry Ltd. (BB)	51.2	C	fortress balance sheet
256	Alarm.com Holdings, Inc. (ALRM)	51.4	C	
257	Evertec, Inc. (EVTG)	51.6	C	
258	Esco Technologies Inc. (ESE)	51.8	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	148.9%	2.2%	95
Distance from 52-week high	(52.6%)	(30.0%)	23
EBIT to enterprise value	(3.2%)	1.5%	23
Free cash flow yield	0.5%	2.7%	28
Book value to price	0.21	0.23	46
Sales to price	0.67	0.30	70
Composite equity issuance, five years	10.9%	3.9%	59
Relative strength against the sector, log excess return	0.63	(0.26)	95

Diagnostics

not in 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$255.9M
Operating cash flow, four quarters	-\$66.2M
Months of runway	46.4
Days since last periodic filing	66 (10-Q received Aug 4, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$322.9M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
2	assets	us-gaap:Assets	\$1.7B	2025-12-26	2026-02-23	10-K	0001628280-26-010744
3	operating income	us-gaap:OperatingIncomeLoss	-\$107.4M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$145.7M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$25.9M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
6	total debt	us-gaap:LongTermDebt	\$481.4M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
7	book equity	us-gaap:StockholdersEquity	\$711.0M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$311.8M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
9	total debt	us-gaap:LongTermDebt	\$499.7M	2024-12-27	2025-02-25	10-K	0001628280-25-007865
10	book equity	us-gaap:StockholdersEquity	\$873.6M	2024-12-27	2026-02-23	10-K	0001628280-26-010744
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$313.9M	2024-12-27	2026-02-23	10-K	0001628280-26-010744
12	net income	us-gaap:NetIncomeLoss	-\$181.2M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$65.6M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
14	assets	us-gaap:Assets	\$1.9B	2024-12-27	2026-02-23	10-K	0001628280-26-010744
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.1B	2025-12-26	2026-02-23	10-K	0001628280-26-010744
16	gross profit	us-gaap:GrossProfit	\$356.3M	2024-12-27	2026-02-23	10-K	0001628280-26-010744
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2024-12-27	2025-02-25	10-K	0001628280-25-007865
18	gross profit	us-gaap:GrossProfit	\$277.3M	2023-12-29	2026-02-23	10-K	0001628280-26-010744
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2023-12-29	2025-02-25	10-K	0001628280-25-007865
20	gross profit	us-gaap:GrossProfit	\$465.0M	2022-12-30	2025-02-25	10-K	0001628280-25-007865
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.4B	2022-12-30	2025-02-25	10-K	0001628280-25-007865
22	gross profit	us-gaap:GrossProfit	\$430.0M	2021-12-31	2024-03-06	10-K	0000950170-24-027213
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.1B	2021-12-31	2024-03-06	10-K	0000950170-24-027213
24	current assets	us-gaap:AssetsCurrent	\$959.7M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
25	current liabilities	us-gaap:LiabilitiesCurrent	\$300.7M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$189.2M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
27	liabilities	us-gaap:Liabilities	\$944.9M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
28	operating income	us-gaap:OperatingIncomeLoss	\$35.2M	2023-12-29	2026-02-23	10-K	0001628280-26-010744
29	interest expense	us-gaap:InterestExpense	\$48.8M	2023-12-29	2024-03-06	10-K	0000950170-24-027213
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.3M	2025-12-26	2026-02-23	10-K	0001628280-26-010744
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$65.0M	2024-12-27	2026-02-23	10-K	0001628280-26-010744
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$63.5M	2024-12-27	2026-02-23	10-K	0001628280-26-010744
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$135.9M	2023-12-29	2026-02-23	10-K	0001628280-26-010744
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.8M	2023-12-29	2026-02-23	10-K	0001628280-26-010744
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$47.2M	2022-12-30	2025-02-25	10-K	0001628280-25-007865
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$100.1M	2022-12-30	2025-02-25	10-K	0001628280-25-007865
37	assets	us-gaap:Assets	\$1.9B	2023-12-29	2025-02-25	10-K	0001628280-25-007865
38	assets	us-gaap:Assets	\$2.0B	2022-12-30	2024-03-06	10-K	0000950170-24-027213
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,490,038	2026-02-17	2026-02-23	10-K	0001628280-26-010744
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,132,298	2025-02-21	2025-02-25	10-K	0001628280-25-007865