Ultra Clean Holdings, Inc.

UCTT · Nasdaq | Industry: Semiconductors & Related Devices

Based on its annual report (10-K) filed February 23, 2026 and quarterly report (10-Q) filed October 28, 2026, from SEC EDGAR.

How to read it: key finance terms are **highlighted** and explained under "Key terms" at the back, figures are in **bold**, and each [number] matches the source list. Every figure is worked out in code from the company's own SEC filings: it describes the business, not whether to buy, sell or hold its shares. Share price and latest news: www.candorweb.site/stock/UCTT.

KEY TAKEAWAYS FROM THE FIGURES

- In the year to December 26, 2025, Ultra Clean Holdings sold **$2.1 billion** of goods and services, down **2.1%** on the year before. [1]
- It made a loss of about **$9** for every **$100** of sales. [1]
- Its business brought in **$65.6 million** of cash, leaving **$15.3 million** after paying for buildings and equipment. [1]
- It owed **$364.2 million** more in **long-term debt** than it held in cash, about **$0.87** borrowed for every **$1** of owners' money. [1]

KEY FIGURES

Size and growth	
Revenue	**$2.1 billion**
Revenue growth	**-2.1%**
Profitability	
Gross margin	**15.7%**
Operating margin	**-5.2%**
Net profit margin	**-8.8%**
EBITDA	**-$59.5 million**
Cash flow	
Operating cash flow	**$65.6 million**
Free cash flow	**$15.3 million**
Debt and safety	
Net debt	**$364.2 million**
Debt-to-equity ratio	**0.87**
Current ratio	**2.79**
Returns to owners	
Return on equity (ROE)	**-22.9%**
Earnings per share (EPS)	**-$4.00**

Latest financial year; balance-sheet figures on the latest report date. In US dollars.

WHAT THE FIGURES SHOW IN ITS FAVOUR

- After paying for buildings and equipment, the business produced **$15.3 million** of **free cash flow**.
- Dividends and share buybacks (**$3.4 million**) were covered by **free cash flow** (**$15.3 million**).
- It had **$2.79** of current assets for every **$1** of bills due within a year on September 25, 2026.

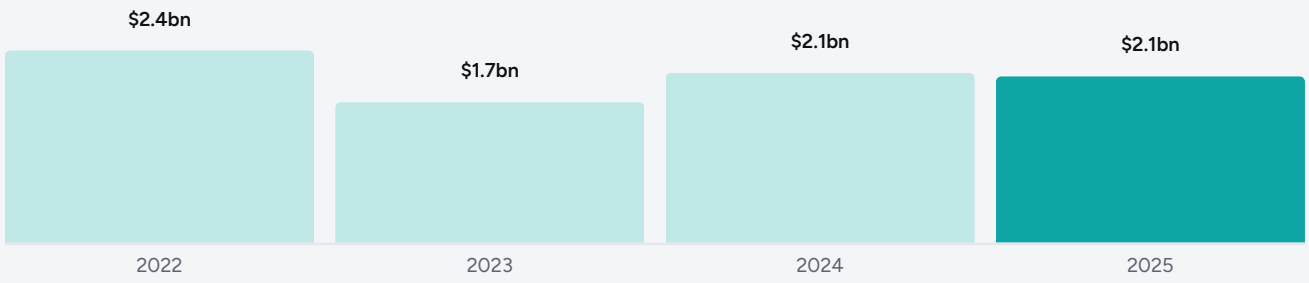
WHAT TO KEEP AN EYE ON

- Sales fell **2.1%** to **$2.1 billion** in the year ended December 26, 2025.
- Its **net profit margin** fell from **1.1%** to **-8.8%**: $-9 of every **$100** of sales was kept as profit, against **$1** a year earlier.
- It has filed 1 notice of an **auditor** change or a **restatement** since November 11, 2023.

1 Growth and profit

Whether it sells more each year, and how much of each sale it keeps. From the income statement.

REVENUE BY FINANCIAL YEAR



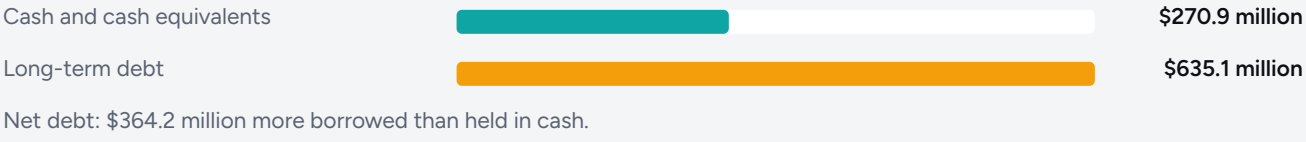
- **Revenue** fell **2.1%** in the year ended December 26, 2025, to **$2.1 billion**. This means the company sold less than the year before. [1]
- In the **quarter** ended September 25, 2026, **revenue** was **$759 million**, up **48.8%** from the same quarter a year earlier. [2]
- The company made a **net loss** of **$181.2 million** in the year ended December 26, 2025, meaning its costs were bigger than its income. [1]
- After paying for the products it sold, the company kept about **$16** of every **$100** of sales. This is called its **gross margin**. [1]
- **Earnings per share** (EPS) (diluted) was **-$4.00** in the year ended December 26, 2025. [1]
- **Gross margin** fell from **19.6%** to **15.7%** (2022 to 2025): making or buying what it sells now takes a bigger share of each sale.
- **Operating margin** fell from **5.1%** to **-5.2%** (2022 to 2025): running costs or product costs now take a bigger share of sales.
- **Profit margin** fell from **1.7%** to **-8.8%** (2022 to 2025): less of each dollar of sales ends up as final profit.

YEAR ENDED	GROSS MARGIN	OPERATING MARGIN	NET PROFIT MARGIN
December 30, 2022	19.6%	5.1%	**1.7%**
December 29, 2023	16%	2%	**-1.8%**
December 27, 2024	17%	4.3%	**1.1%**
December 26, 2025	15.7%	-5.2%	**-8.8%**

2 Financial health

Whether it can pay its bills and how much it relies on borrowed money: its cushion for bad times. From the balance sheet.

CASH AND LONG-TERM DEBT ON SEPTEMBER 25, 2026



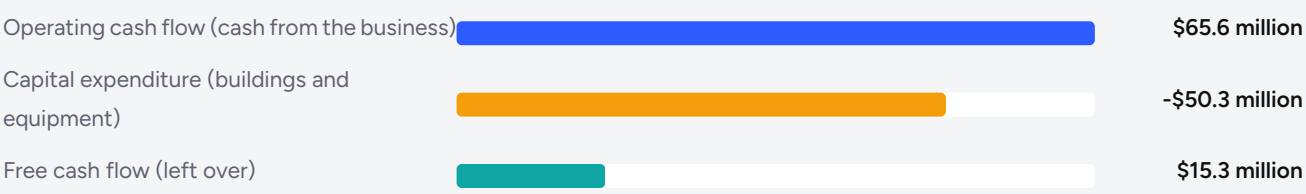
Net debt: $364.2 million more borrowed than held in cash.

- On September 25, 2026, the company had **$270.9 million** in **cash and cash equivalents**, money it can use quickly. [2]
- On September 25, 2026, it owed **$635.1 million** in **long-term debt** due after the next 12 months. [2]
- On that date it owed more in **long-term debt** than it held in cash. [2]
- On September 25, 2026, the company had **$1.3 billion** in cash and other assets it expects to use within a year, against **$478.6 million** of bills due within a year. That is about **$2.79** for every **$1** it owes soon, more than enough to cover them. This is its **current ratio**. [2]
- It owned **$2.1 billion** in assets and owed **$1.3 billion** in **total liabilities**, so it owned about **$1.63** for every **$1** it owed. [2]
- For every **$1** of **shareholders' equity** (**$727.5 million**), it owed about **$0.87** in **long-term debt** (**$635.1 million**). This is its **debt-to-equity ratio**. [2]

3 Cash

Profit follows accounting rules; cash is what actually lands in the bank. Free cash flow is what's left after investing in the business. From the cash flow statement.

CASH IN THE YEAR ENDED DECEMBER 26, 2025

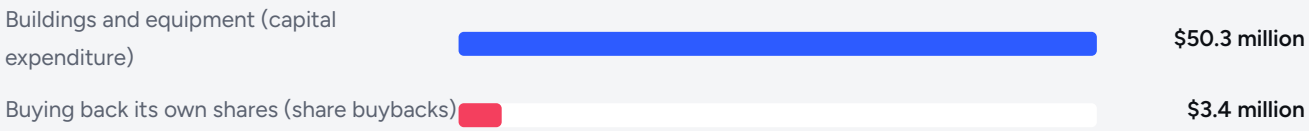


- Its day-to-day business brought in **$65.6 million** of cash in the year ended December 26, 2025. This is called **cash from operations** (**operating cash flow**). [1]
- Its business brought in **$65.6 million** of cash in the year ended December 26, 2025 and spent **$50.3 million** on buildings and equipment (**capital expenditure**), leaving **$15.3 million** of **free cash flow**: money it could use for dividends, buybacks, paying down debt or growing. [1]

4 How it's run

How its leaders use the company's money, how much profit they make with shareholders' money, and official warning signs about its accounts.

WHAT IT SPENT ITS MONEY ON, YEAR ENDED DECEMBER 26, 2025



- In the year ended December 26, 2025, the company spent **$3.4 million** buying back its own shares (buybacks) and invested **$50.3 million** in buildings and equipment. [1]
- It earned about **-$23** of profit for every **$100** of **shareholders' equity** in the year ended December 26, 2025. This is its **return on equity** (ROE) (**-22.9%**). [1][2]

Accounts check

- March 8, 2024: the company changed its **auditor**. This has many ordinary reasons; the filing explains why. [3]

5 How the numbers link

The sums that connect one figure to the next, worked out with the company's own figures, so you can see exactly where each number comes from.

Net income = revenue − all costs and expenses

Revenue $2.1 billion − All costs and expenses $2.2 billion = Net income −$181.2 million

Of the **$2.1 billion** customers paid it, **$2.2 billion** went on costs of every kind: making or buying what it sold, running the business, interest and tax. The **−$181.2 million** left over is its **net income**.

Figures for the year ended December 26, 2025.

Net profit margin = net income ÷ revenue

Net income −$181.2 million ÷ Revenue $2.1 billion = Net profit margin -8.8%

It lost money: costs were bigger than sales by **8.8%** of sales.

Figures for the year ended December 26, 2025.

Net income and operating cash flow measure the same year in two ways

Net income −$181.2 million vs Operating cash flow $65.6 million

Profit counts a sale when it's made and spreads the cost of equipment over many years; cash counts money only when it actually moves. This year the business brought in **$246.8 million** more cash than its **net income**, for example because yearly wear-and-tear charges on equipment lower profit but aren't paid in cash.

Figures for the year ended December 26, 2025.

Free cash flow = operating cash flow − capital expenditure

Operating cash flow $65.6 million − Capital expenditure $50.3 million = Free cash flow $15.3 million

The business brought in **$65.6 million** of cash and spent **$50.3 million** of it on long-lasting things like buildings and equipment, leaving **$15.3 million** of **free cash flow**.

Figures for the year ended December 26, 2025.

Dividends + buybacks, compared with free cash flow

Dividends + Share buybacks $3.4 million = Paid to owners $3.4 million vs Free cash flow $15.3 million

It paid **$3.4 million** to its owners, about **22%** of its **$15.3 million** of **free cash flow**, so the payouts were covered by spare cash with **$11.9 million** left over.

Figures for the year ended December 26, 2025.

Net debt = long-term debt − cash

Long-term debt $635.1 million − Cash $270.9 million = Net debt $364.2 million

It owed **$635.1 million** long-term and held **$270.9 million** in cash, so even if it used all its cash to repay debt, **$364.2 million** would still be owed.

Figures for the on September 25, 2026.

Current ratio = current assets (cash is one part) ÷ bills due within a year

Current assets $1.3 billion ÷ Bills due within a year $478.6 million = Current ratio 2.79

Its current assets (cash of **$270.9 million**, money customers owe it, stock and other things it expects to turn into cash within a year) came to **$1.3 billion**, against **$478.6 million** of bills due within a year: **$2.79** for every **$1** due.

Figures for the on September 25, 2026.

Net income adds to shareholders' equity; dividends and buybacks take from it

Net income −$181.2 million − Dividends − Share buybacks $3.4 million = Taken from equity $184.6 million

Profit belongs to the owners, so it adds to **shareholders' equity**; cash paid out to them takes it away. This year: **−$181.2 million** of profit minus **$3.4 million** paid out took about **$184.6 million** to equity, before smaller items such as shares given to staff and currency changes.

Figures for the year ended December 26, 2025.

Debt-to-equity = long-term debt ÷ shareholders' equity

Long-term debt $635.1 million ÷ Shareholders' equity $727.5 million = Debt-to-equity 0.87

$635.1 million of **long-term debt** against **$727.5 million** of **shareholders' equity** is 0.87: it had borrowed about **$0.87** long-term for every **$1** that belongs to its owners.

Figures for the on September 25, 2026.

Return on equity = net income ÷ average shareholders' equity

Net income −$181.2 million ÷ Average shareholders' equity $792.3 million = Return on equity -22.9%

Equity was **$873.6 million** at the start of the year and **$711 million** at the end, an average of **$792.3 million**. **−$181.2 million** of profit on that is **-22.9%**: about $-23 of profit for every **$100** of owners' money.

Figures for the year ended December 26, 2025.

Earnings per share = net income ÷ number of shares (diluted)

Net income −$181.2 million ÷ Number of shares about 45 million = Earnings per share -$4.00

−$181.2 million of profit shared across about **45 million** shares (counting shares that could still be created from staff awards) is **-$4.00** per share. The share count is worked out from those two reported figures.

Figures for the year ended December 26, 2025.

6 What changed in a year

Each figure next to the same figure a year earlier. Quarters are compared with the same quarter a year before, because many businesses are busier in some seasons.

FIGURE	LATEST	A YEAR EARLIER	CHANGE
Revenue (sales) Year ended December 26, 2025, vs the year before	$2.1 billion	$2.1 billion	Down 2.1%
Revenue (sales) Quarter ended September 25, 2026, vs the same quarter a year earlier	$759 million	$510 million	Up 48.8%
Net income (profit) Year ended December 26, 2025, vs the year before	-$181.2 million	$23.7 million	No comparison
Net income (profit) Quarter ended September 25, 2026, vs the same quarter a year earlier	$39.1 million	-$10.9 million	No comparison
Cash from operations Year ended December 26, 2025, vs the year before	$65.6 million	$65 million	Up 0.9%
Cash On September 25, 2026, vs a year earlier	$270.9 million	$314.1 million	Down 13.8%
Long-term debt On September 25, 2026, vs a year earlier	$635.1 million	—	No comparison
Shareholders' equity On September 25, 2026, vs a year earlier	$727.5 million	$709.9 million	Up 2.5%

7 Recent official announcements

Major events the company reported to the SEC in the last four months (form 8-K).

- October 27, 2026: Shared financial results. [4]
- September 30, 2026: Change in its leaders or board. [5]
- August 14, 2026: Signed a major agreement. [6]
- August 6, 2026: Change in its leaders or board. [7]
- August 3, 2026: Shared financial results. [8]

A Every figure, and how it's worked out

Worked out in code from the figures the company tagged in its SEC reports. candor only combines figures covering exactly the same period, and leaves a figure out rather than guess.

Size and growth

Revenue
$2.1 billion

Ultra Clean Holdings sold $2.1 billion of goods and services in the year to December 26, 2025. [1]
How it's worked out: Total sales for the financial year, as reported. Year to December 26, 2025.

Revenue growth
-2.1%

Sales were down 2.1% on the year before. [1]
How it's worked out: (This year's sales − last year's sales) ÷ last year's sales. Year to December 26, 2025.

Profitability

Gross margin
15.7%

After paying the direct cost of what it sold, it kept about $16 of every $100 of sales. [1]
How it's worked out: Gross profit ÷ sales, for the same year. Year to December 26, 2025.

Operating margin
-5.2%

After paying to run the business, it lost about $5 for every $100 of sales. [1]
How it's worked out: Operating income ÷ sales, for the same year. Year to December 26, 2025.

Net profit margin
-8.8%

After every cost, it lost about $9 for every $100 of sales. [1]
How it's worked out: Net income ÷ sales, for the same year. Year to December 26, 2025.

EBITDA
-$59.5 million

The main business earned -$59.5 million before interest, tax and wear-and-tear charges, in the year to December 26, 2025. [1]
How it's worked out: Operating income + depreciation and amortisation, for the same year. Year to December 26, 2025.

Cash flow

Operating cash flow
$65.6 million

Its day-to-day business brought in $65.6 million of cash. [1]
How it's worked out: Net cash from operating activities, as reported. Year to December 26, 2025.

Free cash flow
$15.3 million

After paying for buildings and equipment, $15.3 million of cash was left over. [1]
How it's worked out: Operating cash flow − capital expenditure, for the same year. Year to December 26, 2025.

Debt and safety

Net debt
$364.2 million

Its long-term borrowing was $364.2 million more than the cash it held on September 25, 2026. [2]
How it's worked out: Long-term debt − cash and cash equivalents, on the same date. On September 25, 2026.

Debt-to-equity ratio
0.87

It had borrowed about $0.87 long-term for every $1 of owners' money in the business. [2]
How it's worked out: Long-term debt ÷ shareholders' equity, on the same date. On September 25, 2026.

Current ratio
2.79

For every $1 of bills due within a year, it had about $2.79 it expects to turn into cash in that time. [2]
How it's worked out: Current assets ÷ current liabilities, on the same date. On September 25, 2026.

Returns to owners

Return on equity (ROE)
-22.9%

It lost about $23 for every $100 of owners' money in the business. [1][2]
How it's worked out: Net income ÷ average shareholders' equity at the start and end of the year. Year to December 26, 2025.

Earnings per share (EPS) **-$4.00**	Profit worked out to -$4.00 for each share. [1] How it's worked out: Diluted earnings per share, as reported. Year to December 26, 2025.

B Key terms

Every highlighted term in this report, in plain English.

8-K (announcement): A filing companies make with the SEC within days of a major event, such as results, a new chief executive or a big acquisition.

Assets: Everything the company owns that has value: cash, buildings, equipment, money owed to it, and more.

Auditor: An independent accounting firm that checks a company's financial statements every year and says whether they are fairly presented.

Capital spending: Cash spent on long-lasting things the company will use for years, like factories, stores, data centres and equipment. Often shortened to capex.

Cash and cash equivalents: Money in the bank plus very safe investments that can be turned into cash almost immediately.

Cash from operations: The cash that came in from customers minus the cash paid out to suppliers, staff, landlords, lenders (interest) and the tax office during the period. It differs from profit because of timing, such as customers paying later, and because some costs in profit, like wear and tear on equipment, aren't paid in cash.

Current ratio: Current assets (cash, money customers owe it, stock and anything else it expects to turn into cash within a year) divided by current liabilities (bills it must pay within a year). 1.5 means $1.50 coming in for every $1 due.

Debt-to-equity ratio: Long-term borrowing divided by shareholders' equity (what the accounts say belongs to the owners). 0.5 means $0.50 borrowed for every $1 of owners' money; higher means it relies more on borrowed money.

Earnings per share (EPS): Net income divided by the average number of shares during the period. "Diluted" EPS also counts shares that could still be created, for example from staff stock awards, so it's usually slightly lower.

EBITDA: Earnings before interest, tax, depreciation and amortisation: profit from the main business before paying interest and tax, and before the yearly wear-and-tear charge on buildings and equipment.

Free cash flow: Operating cash flow minus capital expenditure: the cash left after the business pays for the buildings and equipment it needs. It's what the company can use to pay dividends, buy back shares, repay debt or save.

Gross margin: Gross profit (sales minus the direct cost of making or buying what was sold) as a share of sales. A 40% gross margin means $40 of every $100 of sales is left to pay for everything else.

Long-term debt: Money the company has borrowed and must pay back over more than a year, such as bonds and bank loans.

Net debt: Long-term borrowing minus the cash the company holds. A negative figure means it holds more cash than it owes long-term (net cash).

Net income: The profit left over a period (such as a year or a quarter) after paying every cost, including wages, interest and taxes. Often called the bottom line.

Net loss: When a company's costs, including interest and taxes, add up to more than it earned during the period.

Operating margin: Operating income as a share of sales: of each $100 of sales, what's left after paying for what was sold and for running the business, before interest and tax.

Profit margin: Net income as a share of sales: what's left after every cost, including interest and tax. A 10% net profit margin means $10 of final profit for every $100 of sales.

Quarter: A three-month period. US public companies report their results every quarter.

Restatement notice: A filing where a company says financial statements it published earlier contained errors and should no longer be relied on.

Return on equity (ROE): Net income for a year divided by the average shareholders' equity over that year. A 20% ROE means $20 of profit for every $100 of owners' money in the business.

Revenue: All the money a company takes in from selling its products and services, before paying any costs. Also called sales.

Revenue growth: How much sales rose or fell compared with the year before, as a percentage.

Share buyback: When a company buys its own shares from the market. It leaves fewer shares, so each remaining share owns a bigger slice of the company.

Shareholders' equity: Total assets minus total liabilities, as valued in the company's accounts (also called book value): what the accounts say belongs to the shareholders. It isn't the same as what the stock market says the company is worth.

Total liabilities: Everything the company owes: loans, bonds, bills to suppliers, taxes due, and other obligations.

C Sources

candor doesn't create financial data. Every figure and point comes from these documents, filed by the company with the US Securities and Exchange Commission (SEC EDGAR).

[1] 10-K filed February 23, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026010744/uctt-20251226.htm

[2] 10-Q filed October 28, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026067880/uctt-20260925.htm

[3] 8-K filed March 8, 2024
https://www.sec.gov/Archives/edgar/data/1275014/000162828024009984/uctt-20240306.htm

[4] 8-K filed October 27, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026067578/uctt-20261027.htm

[5] 8-K filed September 30, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026063977/uctt-20260928.htm

[6] 8-K filed August 14, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000095010326012379/dp251729_8k.htm

[7] 8-K filed August 6, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026054369/uctt-20260804.htm

[8] 8-K filed August 3, 2026
https://www.sec.gov/Archives/edgar/data/1275014/000162828026051853/uctt-20260803.htm

The share price, market value and the latest news change every day and are shown on the live page: www.candorweb.site/stock/UCTT.

IMPORTANT INFORMATION

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