# Eplus Inc.

**PLUS**

Nasdaq; shops; SIC 5045, Wholesale-Computers & Peripheral Equipment & Software; CIK 0001022408

**A**

**strongest fifth of 258 graded peers in shops**

rank 29 of 258; percentile 10.9; sampling error 2.9 points; lower is stronger

A B C D E

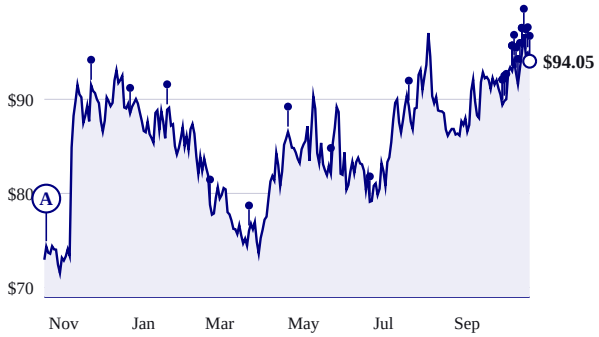
**A, the bull**



## Scoreboard

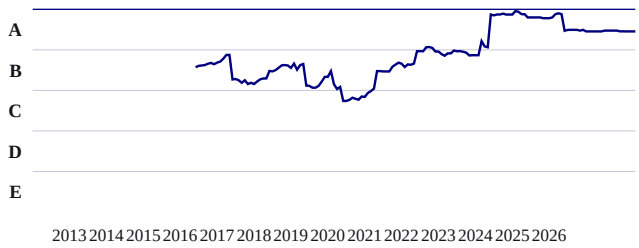
| | |
|---|---|
| **Profitability** | D<br>percentile 64.0 |
| **Solvency** | A<br>percentile 16.5 |
| **Growth and financing** | B<br>percentile 23.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through May 28, 2026<br>144 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026 |
| **Last close** | $94.13<br>2026-10-16; market equity $2.5B; 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 May 28, 2026*

ePlus inc. ("we," "our," "us," or "ePlus") is a leading provider of technology solutions across the IT spectrum spanning AI, cloud, data center, security, networking, and collaboration, to domestic and foreign organizations across all industry segments. We operate through our product, professional services, and managed services segments. We have been in business since 1990.

## The fourteen 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 64.0** | | | | | | |
| Gross profitability | 34.2% | 43.0% | | 62.2 | 242 | 2026-03-31 |
| Return on invested capital | not computable | 10.9% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | 13.5% | (4.9%) | | 99.3 | 288 | 2026-03-31 |
| Gross margin stability, five years | 0.7 pts | 1.2 pts | | 30.6 | 220 | 2026-03-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 16.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 6.76 | 1.92 | | 9.6 | 209 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31* | | | | | | |
| Interest coverage | not computable | 2.26x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.24x | 1.38x | | 23.4 | 296 | 2026-03-31 |
| **Growth and financing, sleeve percentile 23.7** | | | | | | |
| Revenue growth, three-year compound | 5.7% | 1.5% | | 28.0 | 269 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 5.6% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | 174.5% | 7.3% | | 4.6 | 152 | 2026-03-31 |
| Asset growth, three years | 8.4% | 3.1% | | 24.7 | 272 | 2026-03-31 |
| Net share issuance, one year | (1.4%) | (0.6%) | | 37.3 | 210 | 2026-05-25 |

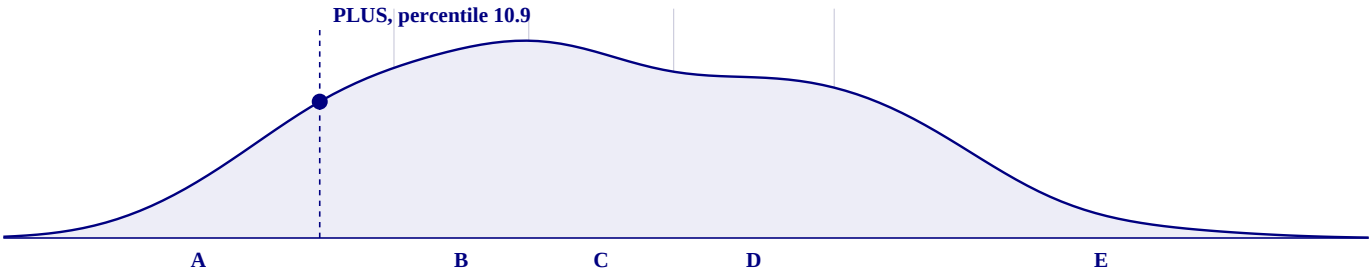
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 350,602,000 USD; Altman Z is not used |

## Among 258 peers

*shops; 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 |
|---|---|---|---|---|
| 24 | QXO, Inc. (QXO) | 9.1 | A | |
| 25 | QXO, Inc. (QXO-PB) | 9.1 | A | |
| 26 | FirstCash Holdings, Inc. (FCFS) | 9.7 | A | |
| 27 | Ulta Beauty, Inc. (ULTA) | 10.1 | A | |
| 28 | Lovesac Co. (LOVE) | 10.5 | A | fortress balance sheet |
| 29 | Eplus Inc. (PLUS) | 10.9 | A | fortress balance sheet |
| 30 | Dutch Bros Inc. (BROS) | 11.3 | A | fortress balance sheet |
| 31 | Watsco Inc. (WSO) | 11.9 | A | fortress balance sheet |
| 32 | Watsco Inc. (WSO-B) | 11.9 | A | fortress balance sheet |
| 33 | Ollie's Bargain Outlet Holdings, Inc. (OLLI) | 12.5 | A | fortress balance sheet |
| 34 | Unifirst Corp. (UNF) | 12.8 | A | late filer, fortress balance sheet |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 25.0% | 0.2% | 72 |
| Distance from 52-week high | (3.1%) | (20.6%) | 92 |
| EBIT to enterprise value | 8.1% | 5.4% | 79 |
| Free cash flow yield | (4.9%) | 4.0% | 14 |
| Book value to price | 0.44 | 0.34 | 57 |
| Sales to price | 1.00 | 1.68 | 35 |
| Composite equity issuance, five years | (4.7%) | (16.7%) | 70 |
| Relative strength against the sector, log excess return | 0.25 | 0.03 | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $448.9M |
| Operating cash flow, four quarters | $59.2M |
| Months of runway | not finite |
| Days since last periodic filing | 76 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions | $18.0M |

## 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 | $616.1M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 2 | assets | us-gaap:Assets | $1.8B | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $99.7M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $106.1M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $29.7M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 6 | total debt | us-gaap:LongTermDebt | $38.8M | 2025-03-31 | 2025-05-22 | 10-K | 25-020204 |
| 7 | book equity | us-gaap:StockholdersEquity | $970.7M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $389.4M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 9 | net income | us-gaap:NetIncomeLoss | $132.6M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$116.2M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 11 | assets | us-gaap:Assets | $1.9B | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 12 | revenue | us-gaap:Revenues | $2.4B | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 13 | gross profit | us-gaap:GrossProfit | $512.1M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 14 | revenue | us-gaap:Revenues | $2.0B | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 15 | gross profit | us-gaap:GrossProfit | $511.7M | 2024-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 16 | revenue | us-gaap:Revenues | $2.2B | 2024-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 17 | gross profit | us-gaap:GrossProfit | $517.5M | 2023-03-31 | 2025-05-22 | 10-K | 25-020204 |
| 18 | revenue | us-gaap:Revenues | $2.1B | 2023-03-31 | 2025-05-22 | 10-K | 25-020204 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $461.0M | 2022-03-31 | 2024-05-23 | 10-K | 24-027200 |
| 20 | revenue | us-gaap:Revenues | $1.8B | 2022-03-31 | 2024-05-23 | 10-K | 24-027200 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.4B | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $638.1M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $956.0M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $166.1M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 25 | book equity | us-gaap:StockholdersEquity | $1.1B | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 26 | liabilities | us-gaap:Liabilities | $732.0M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.2M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 28 | interest expense | us-gaap:InterestAndDebtExpense | $0 | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.6M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $173.4M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $49.3M | 2026-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $799.1M | 2025-03-31 | 2026-05-28 | 10-K | 26-023171 |
| 35 | assets | us-gaap:Assets | $1.7B | 2024-03-31 | 2025-05-22 | 10-K | 25-020204 |
| 36 | assets | us-gaap:Assets | $1.4B | 2023-03-31 | 2024-05-23 | 10-K | 24-027200 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,151,583 | 2026-05-25 | 2026-05-28 | 10-K | 26-023171 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,526,783 | 2025-05-20 | 2025-05-22 | 10-K | 25-020204 |

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