VSE Corp.

VSEC

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0000102752

B/C

on the B/C boundary of 334 graded peers in other

rank 129 of 334; percentile 38.6; sampling error 2.7 points; lower is stronger

A B C D E

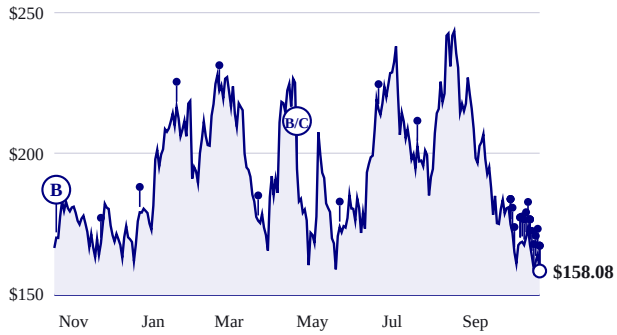
B/C, the elk



Scoreboard

Profitability	D	percentile 76.5
Solvency	A/B	percentile 21.3
Growth and financing	B	percentile 34.0
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 $2.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, distress
Inputs computable	8 of 14	
Graded from	filings received through Feb 27, 2026	235 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$158.14	2026-10-19; market equity $0; 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

VSE Corporation, through its subsidiaries (collectively, "VSE" or the "Company") is a leading provider of aftermarket distribution and maintenance, repair and overhaul ("MRO") services for air transportation assets for commercial and government markets. VSE was incorporated in Delaware in 1959. We deliver trusted solutions to inspire the performance of tomorrow. The Company is focused on enhancing the productivity and longevity of its customer's high-value, business-critical assets. The Company strives to achieve this through dedication to creating better solutions, anticipating global needs, and building stronger relationships with customers.

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 76.5						
Gross profitability	not computable	27.1%				
one or more required annual facts are missing						
Return on invested capital	4.6%	10.0%		71.0	151	2025-12-31

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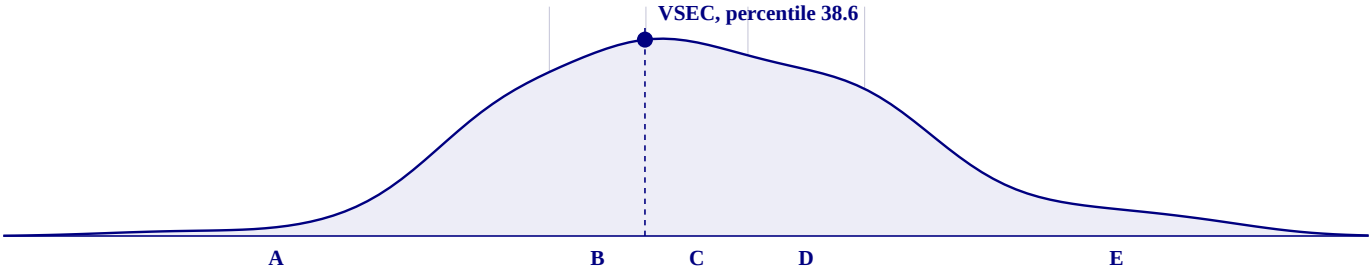
Accruals ratio	(0.8%)	(5.8%)		81.9	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 21.3						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	5.61	2.05		12.7	384	2025-12-31
Net debt to EBITDA	1.73x	2.52x		40.1	182	2025-12-31
Interest coverage	not computable	2.18x				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Current ratio	3.76x	1.33x		11.1	503	2025-12-31
Growth and financing, sleeve percentile 34.0						
Revenue growth, three-year compound	18.4%	5.1%		15.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(42.7%)	11.9%		75.9	190	2025-12-31
Asset growth, three years	26.6%	4.1%		10.3	434	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 334 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
124	Red Rock Resorts, Inc. (RRR)	36.9	B	
125	Cemtrex Inc. (CETX)	37.2	B	
126	KBR, Inc. (KBR)	37.5	B/C	
127	Upbound Group, Inc. (UPBD)	37.8	B/C	
128	ABM Industries Inc. (ABM)	38.1	B/C	
129	VSE Corp. (VSEC)	38.6	B/C	
130	VSE Corp. (VSECU)	38.6	B/C	
131	Shift4 Payments, Inc. (FOUR)	39.2	B/C	
132	Shift4 Payments, Inc. (FOUR-PA)	39.2	B/C	
133	Knife River Corp. (KNF)	39.6	B/C	
134	Zillow Group, Inc. (Z)	40.1	B/C	

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.8%	2.0%	70
Distance from 52-week high	(35.1%)	(26.1%)	38
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	

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Book value to price	not computable	0.35	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.08	(0.13)	70

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$75.4M
Operating cash flow, four quarters	$27.0M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$75.2M

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	operating income	us-gaap:OperatingIncomeLoss	$89.6M	2025-12-31	2026-02-27	10-K	26-000015
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$69.0M	2025-12-31	2026-02-27	10-K	26-000015
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$15.5M	2025-12-31	2026-02-27	10-K	26-000015
4	total debt	us-gaap:LongTermDebt	$292.8M	2025-12-31	2026-02-27	10-K	26-000015
5	book equity	us-gaap:StockholdersEquity	$1.4B	2025-12-31	2026-02-27	10-K	26-000015
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$69.4M	2025-12-31	2026-02-27	10-K	26-000015
7	total debt	us-gaap:LongTermDebt	$430.2M	2024-12-31	2026-02-27	10-K	26-000015
8	book equity	us-gaap:StockholdersEquity	$988.2M	2024-12-31	2026-02-27	10-K	26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$29.5M	2024-12-31	2026-02-27	10-K	26-000015
10	net income	us-gaap:NetIncomeLoss	$11.7M	2025-12-31	2026-02-27	10-K	26-000015
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.0M	2025-12-31	2026-02-27	10-K	26-000015
12	assets	us-gaap:Assets	$2.0B	2025-12-31	2026-02-27	10-K	26-000015
13	assets	us-gaap:Assets	$1.7B	2024-12-31	2026-02-27	10-K	26-000015
14	current assets	us-gaap:AssetsCurrent	$893.3M	2025-12-31	2026-02-27	10-K	26-000015
15	current liabilities	us-gaap:LiabilitiesCurrent	$237.5M	2025-12-31	2026-02-27	10-K	26-000015
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$395.6M	2025-12-31	2026-02-27	10-K	26-000015
17	liabilities	us-gaap:Liabilities	$589.8M	2025-12-31	2026-02-27	10-K	26-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$39.9M	2025-12-31	2026-02-27	10-K	26-000015
19	operating income	us-gaap:OperatingIncomeLoss	$36.9M	2014-12-31	2017-03-01	10-K	17-000009
20	interest expense	us-gaap:InterestExpense	$2.0M	2014-12-31	2015-03-06	10-K	15-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-12-31	2026-02-27	10-K	26-000015
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$786.3M	2024-12-31	2026-02-27	10-K	26-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$544.0M	2023-12-31	2026-02-27	10-K	26-000015
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$669.4M	2022-12-31	2025-03-03	10-K	25-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.3M	2025-12-31	2026-02-27	10-K	26-000015
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.0M	2024-12-31	2026-02-27	10-K	26-000015

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.7M	2024-12-31	2026-02-27	10-K	26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$21.8M	2023-12-31	2026-02-27	10-K	26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.7M	2023-12-31	2026-02-27	10-K	26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.1M	2022-12-31	2025-03-03	10-K	25-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.2M	2022-12-31	2025-03-03	10-K	25-000014
32	current assets	us-gaap:AssetsCurrent	$965.3M	2024-12-31	2026-02-27	10-K	26-000015
33	current liabilities	us-gaap:LiabilitiesCurrent	$298.5M	2024-12-31	2026-02-27	10-K	26-000015
34	assets	us-gaap:Assets	$1.4B	2023-12-31	2025-03-03	10-K	25-000014
35	assets	us-gaap:Assets	$999.8M	2022-12-31	2024-03-08	10-K	24-000017

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