Telos Corp.

TLS

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0000320121

C

middle fifth of 496 graded peers in business equipment

rank 275 of 496; percentile 55.4; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



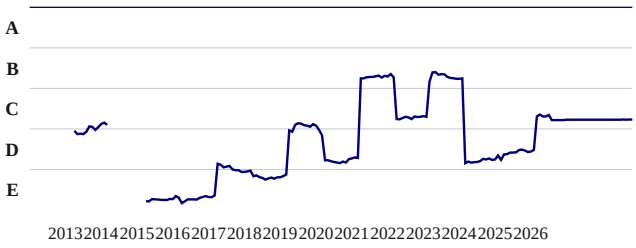
Scoreboard	
Profitability	B percentile 24.0
Solvency	C percentile 56.7
Growth and financing	D percentile 69.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $139.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 223 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$4.86 2026-10-23; market equity $363.2M; 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 Mar 16, 2026

Telos Corporation is a Maryland corporation headquartered in Ashburn, Virginia. Telos Corporation, together with its subsidiaries (the "Company" or "Telos" or "We"), offers technology solutions and services that empower and protect the world's most security-conscious organizations. We deliver efficient, adaptable, and secure solutions that protect people, organizations, and information across government and industry. From cyber governance, risk and compliance ("GRC") with Xacta®, to identity and biometric solutions, secure networks, and TSA PreCheck® enrollment, we help customers stay ahead of evolving threats. Our primary customers include the U.S.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

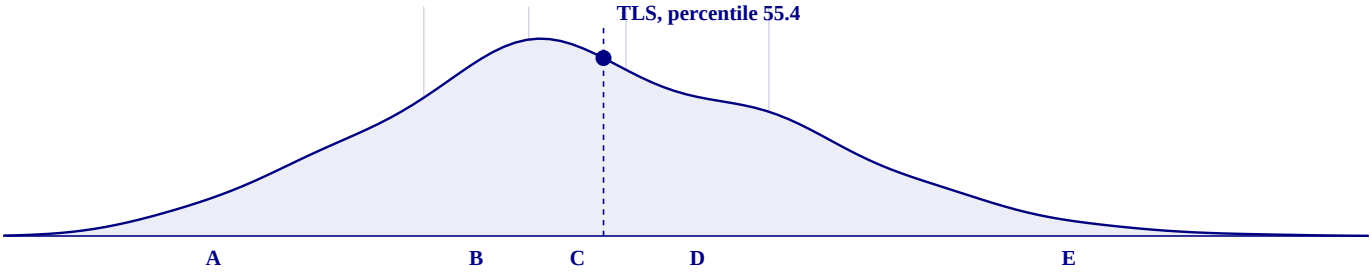
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 24.0						
Gross profitability	43.6%	28.6%		22.8	557	2025-12-31
Return on invested capital	not computable	11.2%				

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average invested capital must exceed $1,000,000					
Accruals ratio	(44.8%)	(7.3%)	7.1	620	2025-12-31
Gross margin stability, five years	1.9 pts	2.3 pts	42.1	426	2025-12-31
Solvency, sleeve percentile 56.7					
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	(5.40)	2.15	76.0	567	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	2.57x	2.01x	37.4	664	2025-12-31
Growth and financing, sleeve percentile 69.8					
Revenue growth, three-year compound	(8.7%)	6.4%	85.0	536	2025-12-31
Free cash flow growth, three-year compound	23.8%	18.1%	41.4	264	2025-12-31
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	(16.2%)	5.1%	88.9	561	2025-12-31
Net share issuance, one year	2.3%	0.5%	64.0	409	2026-03-09

Among 496 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
270	Benchmark Electronics Inc. (BHE)	54.3	C	fortress balance sheet
271	Espey MFG & Electronics Corp. (ESP)	54.5	C	
272	Skyworks Solutions, Inc. (SWKS)	54.7	C	fortress balance sheet
273	TTM Technologies Inc. (TTMI)	54.9	C	
274	Palo Alto Networks Inc. (PANW)	55.2	C	
275	Telos Corp. (TLS)	55.4	C	
276	Teledyne Technologies Inc. (TDY)	55.6	C	
277	Bandwidth Inc. (BAND)	55.8	C	
278	GSI Technology Inc. (GSIT)	56.0	C	dilution
279	Rapid7, Inc. (RPD)	56.2	C	
280	Seer, Inc. (SEER)	56.4	C	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.5%)	2.2%	24
Distance from 52-week high	(37.2%)	(32.8%)	45
EBIT to enterprise value	(12.3%)	1.6%	15
Free cash flow yield	8.1%	2.9%	81

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Book value to price	0.26	0.26	49
Sales to price	0.45	0.32	60
Composite equity issuance, five years	14.5%	4.2%	63
Relative strength against the sector, log excess return	(0.63)	(0.26)	24

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	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$50.6M
Operating cash flow, four quarters	$34.6M
Months of runway	not finite
Days since last periodic filing	76 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$2.3M

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	$61.0M	2025-12-31	2026-03-16	10-K	26-000010
2	assets	us-gaap:Assets	$139.9M	2025-12-31	2026-03-16	10-K	26-000010
3	operating income	us-gaap:OperatingIncomeLoss	$9.0M	2018-12-31	2021-03-25	10-K	21-009988
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.8M	2018-12-31	2021-03-25	10-K	21-009988
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$31,000	2018-12-31	2021-03-25	10-K	21-009988
6	total debt	us-gaap:LongTermDebt	$11.0M	2018-12-31	2019-04-01	10-K	19-000007
7	book equity	us-gaap:StockholdersEquity	-$134.7M	2018-12-31	2020-04-13	10-K	20-000009
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72,000	2018-12-31	2020-04-13	10-K	20-000009
9	total debt	us-gaap:LongTermDebt	$10.8M	2017-12-31	2019-04-01	10-K	19-000007
10	book equity	us-gaap:StockholdersEquity	-$136.9M	2017-12-31	2019-04-01	10-K	19-000007
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$600,000	2017-12-31	2019-04-01	10-K	19-000007
12	net income	us-gaap:NetIncomeLoss	-$36.5M	2025-12-31	2026-03-16	10-K	26-000010
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.2M	2025-12-31	2026-03-16	10-K	26-000010
14	assets	us-gaap:Assets	$158.2M	2024-12-31	2026-03-16	10-K	26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$164.8M	2025-12-31	2026-03-16	10-K	26-000010
16	gross profit	us-gaap:GrossProfit	$34.4M	2024-12-31	2026-03-16	10-K	26-000010
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$108.3M	2024-12-31	2026-03-16	10-K	26-000010
18	gross profit	us-gaap:GrossProfit	$52.9M	2023-12-31	2025-03-10	10-K	25-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$145.4M	2023-12-31	2025-03-10	10-K	25-000011
20	gross profit	us-gaap:GrossProfit	$79.0M	2022-12-31	2024-03-15	10-K	24-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$216.9M	2022-12-31	2024-03-15	10-K	24-000017
22	gross profit	us-gaap:GrossProfit	$86.0M	2021-12-31	2023-03-16	10-K	23-000016
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$242.4M	2021-12-31	2023-03-16	10-K	23-000016
24	current assets	us-gaap:AssetsCurrent	$94.4M	2025-12-31	2026-03-16	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$36.8M	2025-12-31	2026-03-16	10-K	26-000010
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$363.9M	2025-12-31	2026-03-16	10-K	26-000010

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27	operating income	us-gaap:OperatingIncomeLoss	-$39.9M	2025-12-31	2026-03-16	10-K	26-000010
28	book equity	us-gaap:StockholdersEquity	$96.0M	2025-12-31	2026-03-16	10-K	26-000010
29	liabilities	us-gaap:Liabilities	$43.9M	2025-12-31	2026-03-16	10-K	26-000010
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2018-12-31	2021-03-25	10-K	21-009988
31	operating income	us-gaap:OperatingIncomeLoss	-$40.3M	2023-12-31	2025-03-10	10-K	25-000011
32	interest expense	us-gaap:InterestExpense	$786,000	2023-12-31	2024-03-15	10-K	24-000017
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$739,000	2025-12-31	2026-03-16	10-K	26-000010
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.9M	2024-12-31	2026-03-16	10-K	26-000010
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2024-12-31	2026-03-16	10-K	26-000010
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.6M	2023-12-31	2025-03-10	10-K	25-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$926,000	2023-12-31	2025-03-10	10-K	25-000011
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.5M	2022-12-31	2024-03-15	10-K	24-000017
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-15	10-K	24-000017
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11.5M	2025-12-31	2026-03-16	10-K	26-000010
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$37.2M	2025-12-31	2026-03-16	10-K	26-000010
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$663,000	2025-12-31	2026-03-16	10-K	26-000010
43	current assets	us-gaap:AssetsCurrent	$91.4M	2024-12-31	2026-03-16	10-K	26-000010
44	current liabilities	us-gaap:LiabilitiesCurrent	$22.1M	2024-12-31	2026-03-16	10-K	26-000010
45	assets	us-gaap:Assets	$208.7M	2023-12-31	2025-03-10	10-K	25-000011
46	assets	us-gaap:Assets	$237.4M	2022-12-31	2024-03-15	10-K	24-000017
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	74,217,621	2026-03-09	2026-03-16	10-K	26-000010
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,552,120	2025-03-03	2025-03-10	10-K	25-000011

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