Limbach Holdings, Inc.

LMB

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001606163

B

second fifth of 335 graded peers in other

rank 113 of 335; percentile 33.5; sampling error 2.6 points; lower is stronger

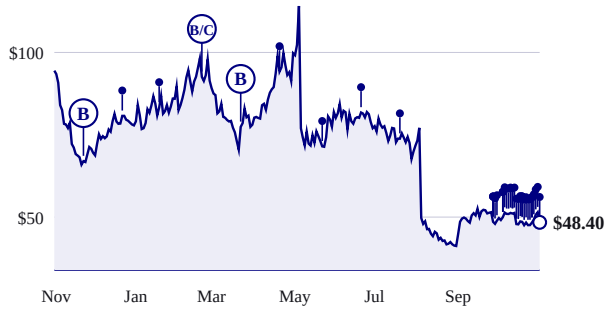
A B C D E

B, the elk



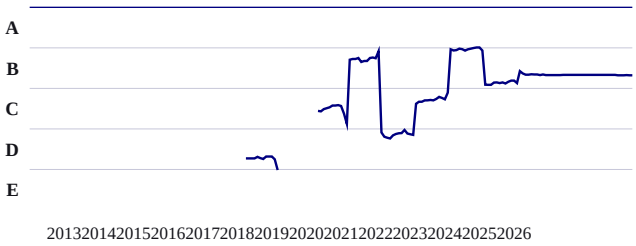
Scoreboard	
Profitability	C percentile 46.1
Solvency	B percentile 27.2
Growth and financing	C percentile 54.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $381.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 2, 2026 244 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$48.49 2026-10-30; market equity $578.2M; 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 2, 2026

Limbach Holdings, Inc. (the "Company," "we" or "our"), a Delaware corporation headquartered in Warrendale, Pennsylvania, is a building systems solutions firm that designs, delivers, and maintains mechanical (heating, ventilation, and air conditioning), electrical, plumbing, and controls ("MEPC") systems. The Company partners with building owners and operators of mission-critical facilities across healthcare, industrial and manufacturing, data centers, life sciences, higher education, and cultural and entertainment markets.

The fourteen inputs

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

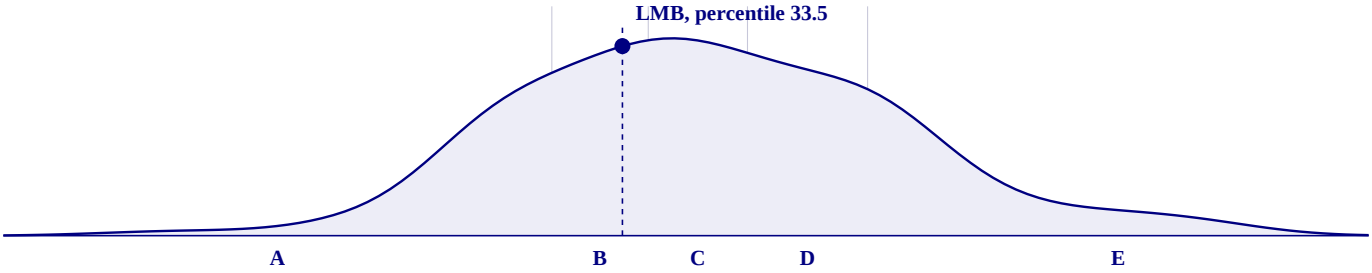
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 46.1						
Gross profitability	44.4%	27.0%		22.7	287	2025-12-31
Return on invested capital	22.9%	10.0%		16.0	151	2025-12-31
Accruals ratio	(1.8%)	(5.8%)		77.8	500	2025-12-31
Gross margin stability, five years	4.0 pts	2.2 pts		68.0	204	2025-12-31

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Solvency, sleeve percentile 27.2						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.87	2.06	22.7	384	2025-12-31	
Net debt to EBITDA	0.28x	2.52x	15.5	182	2025-12-31	
Interest coverage	not computable	2.45x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.44x	1.33x	43.5	505	2025-12-31	
Growth and financing, sleeve percentile 54.5						
Revenue growth, three-year compound	9.2%	5.1%	33.8	397	2025-12-31	
Free cash flow growth, three-year compound	6.8%	8.9%	52.8	219	2025-12-31	
Reinvestment rate	(59.6%)	11.9%	80.4	190	2025-12-31	
Asset growth, three years	9.0%	4.1%	30.7	434	2025-12-31	
Net share issuance, one year	2.9%	(0.5%)	74.9	352	2026-02-27	

Among 335 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
108	Criteo S.A. (CRTO)	32.0	B	fortress balance sheet
109	Verra Mobility Corp. (VRRM)	32.3	B	
110	Brinks Co. (BCO)	32.6	B	
111	Datavault AI Inc. (DVLT)	32.9	B	dilution, short runway, late filer, fortress balance sheet
112	Paysign, Inc. (PAYS)	33.2	B	
113	Limbach Holdings, Inc. (LMB)	33.5	B	
114	Fedex Corp. (FDX)	33.8	B	
115	Xometry, Inc. (XMTR)	34.1	B	
116	Astrana Health, Inc. (ASTH)	34.4	B	late filer
117	United Rentals, Inc. (URI)	34.7	B	
118	Evolent Health, Inc. (EVH)	35.0	B	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(48.2%)	(0.6%)	12
Distance from 52-week high	(57.6%)	(23.9%)	15
EBIT to enterprise value	8.3%	4.3%	81
Free cash flow yield	7.3%	4.1%	73
Book value to price	0.35	0.34	52
Sales to price	1.12	0.70	63
Composite equity issuance, five years	15.2%	(8.8%)	81
Relative strength against the sector, log excess return	(0.78)	(0.13)	12

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$17.5M
Operating cash flow, four quarters	$52.4M
Months of runway	not finite
Days since last periodic filing	89 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$15.5M

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	$169.3M	2025-12-31	2026-03-02	10-K	26-013285
2	assets	us-gaap:Assets	$381.1M	2025-12-31	2026-03-02	10-K	26-013285
3	operating income	us-gaap:OperatingIncomeLoss	$49.5M	2025-12-31	2026-03-02	10-K	26-013285
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$48.6M	2025-12-31	2026-03-02	10-K	26-013285
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.6M	2025-12-31	2026-03-02	10-K	26-013285
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$30.5M	2025-12-31	2026-03-02	10-K	26-013285
7	book equity	us-gaap:StockholdersEquity	$195.7M	2025-12-31	2026-03-02	10-K	26-013285
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$11.3M	2025-12-31	2026-03-02	10-K	26-013285
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$23.6M	2024-12-31	2026-03-02	10-K	26-013285
10	book equity	us-gaap:StockholdersEquity	$153.5M	2024-12-31	2026-03-02	10-K	26-013285
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.9M	2024-12-31	2026-03-02	10-K	26-013285
12	net income	us-gaap:NetIncomeLoss	$39.1M	2025-12-31	2026-03-02	10-K	26-013285
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$45.7M	2025-12-31	2026-03-02	10-K	26-013285
14	assets	us-gaap:Assets	$352.1M	2024-12-31	2026-03-02	10-K	26-013285
15	revenue	us-gaap:Revenues	$646.8M	2025-12-31	2026-03-02	10-K	26-013285
16	gross profit	us-gaap:GrossProfit	$144.3M	2024-12-31	2026-03-02	10-K	26-013285
17	revenue	us-gaap:Revenues	$518.8M	2024-12-31	2026-03-02	10-K	26-013285
18	gross profit	us-gaap:GrossProfit	$119.3M	2023-12-31	2026-03-02	10-K	26-013285
19	revenue	us-gaap:Revenues	$516.4M	2023-12-31	2026-03-02	10-K	26-013285
20	gross profit	us-gaap:GrossProfit	$93.7M	2022-12-31	2025-03-10	10-K	25-011745
21	revenue	us-gaap:Revenues	$496.8M	2022-12-31	2025-03-10	10-K	25-011745
22	gross profit	us-gaap:GrossProfit	$85.9M	2021-12-31	2023-03-08	10-K	23-007012
23	revenue	us-gaap:Revenues	$490.4M	2021-12-31	2023-03-08	10-K	23-007012
24	current assets	us-gaap:AssetsCurrent	$195.0M	2025-12-31	2026-03-02	10-K	26-013285
25	current liabilities	us-gaap:LiabilitiesCurrent	$135.1M	2025-12-31	2026-03-02	10-K	26-013285
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$100.3M	2025-12-31	2026-03-02	10-K	26-013285
27	liabilities	us-gaap:Liabilities	$185.5M	2025-12-31	2026-03-02	10-K	26-013285
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.1M	2025-12-31	2026-03-02	10-K	26-013285
29	operating income	us-gaap:OperatingIncomeLoss	$29.3M	2023-12-31	2026-03-02	10-K	26-013285
30	interest expense	us-gaap:InterestExpense	$2.0M	2023-12-31	2024-03-13	10-K	24-010995
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2025-12-31	2026-03-02	10-K	26-013285

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.8M	2024-12-31	2026-03-02	10-K	26-013285
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.5M	2024-12-31	2026-03-02	10-K	26-013285
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$57.4M	2023-12-31	2026-03-02	10-K	26-013285
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2023-12-31	2026-03-02	10-K	26-013285
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$35.4M	2022-12-31	2025-03-10	10-K	25-011745
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$993,000	2022-12-31	2025-03-10	10-K	25-011745
38	current assets	us-gaap:AssetsCurrent	$220.3M	2024-12-31	2026-03-02	10-K	26-013285
39	current liabilities	us-gaap:LiabilitiesCurrent	$151.0M	2024-12-31	2026-03-02	10-K	26-013285
40	assets	us-gaap:Assets	$304.4M	2023-12-31	2025-03-10	10-K	25-011745
41	assets	us-gaap:Assets	$294.6M	2022-12-31	2024-03-13	10-K	24-010995
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,679,391	2026-02-27	2026-03-02	10-K	26-013285
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,353,379	2025-03-06	2025-03-10	10-K	25-011745

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