DLH Holdings Corp.

DLHC

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0000785557

D

fourth fifth of 334 graded peers in other

rank 238 of 334; percentile 71.2; sampling error 2.7 points; lower is stronger

A B C D E

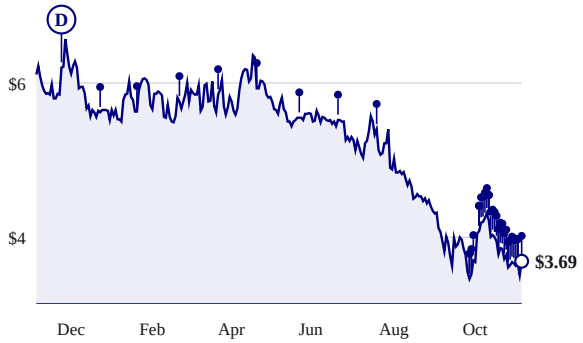
D, the sloth



Scoreboard

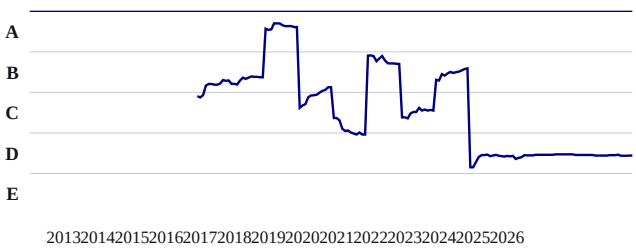
Profitability	C percentile 55.2
Solvency	C/D percentile 60.6
Growth and financing	C percentile 49.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $290.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Dec 10, 2025 330 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	$3.65 2026-10-30; market equity $52.9M; 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 Dec 10, 2025

- Major Contracts", our contracts with the VA for the provision of services to its CMOP operations is currently subject to renewal solicitations which have been published as a set aside for a service-disabled veteran owned small business ("SDVOSB") to perform as the prime contractor. DLH submitted revised proposals with its SDVOSB partner as prime contractor on certain of the opportunities. During this solicitation process, the VA has awarded three task orders to SDVOSBs unaffiliated with DLH. While the acquisition process is being conducted, DLH continues to operate as the prime contractor for the remaining CMOP locations that it currently manages.

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 55.2						
Gross profitability	not computable	27.1%				

latest aligned inputs end 2018-09-30; latest annual assets end 2025-09-30

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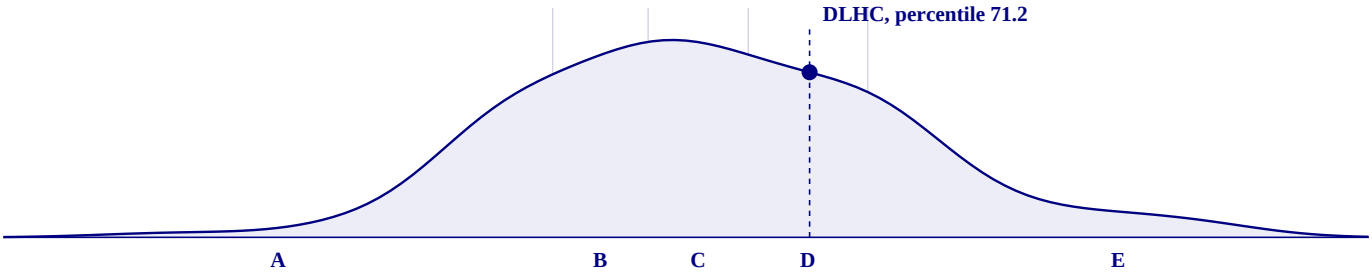
Return on invested capital	5.2%	10.0%	70.0	151	2025-09-30
Accruals ratio	(7.2%)	(5.8%)	40.4	503	2025-09-30
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 60.6					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	1.18	2.06	49.9	388	2025-09-30
Net debt to EBITDA	3.77x	2.51x	67.8	181	2025-09-30
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30					
Current ratio	1.00x	1.33x	64.1	508	2025-09-30
Growth and financing, sleeve percentile 49.5					
Revenue growth, three-year compound	(4.5%)	5.1%	81.0	396	2025-09-30
Free cash flow growth, three-year compound	295.6%	8.9%	0.0	218	2025-09-30
Reinvestment rate	(128.9%)	11.9%	89.4	190	2025-09-30
Asset growth, three years	19.8%	4.1%	16.5	432	2025-09-30
Net share issuance, one year	0.7%	(0.5%)	60.4	352	2025-12-09

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
233	PayPal Holdings, Inc. (PYPL)	69.7	D	
234	Kelly Services Inc. (KELYA)	70.1	D	
235	Kelly Services Inc. (KELYB)	70.1	D	
236	Payoneer Global Inc. (PAYO)	70.6	D	
237	Hub Group, Inc. (HUBG)	70.9	D	late filer
238	DLH Holdings Corp. (DLHC)	71.2	D	
239	GEO Group Inc. (GEO)	71.5	D	
240	CuriosityStream Inc. (CURI)	71.8	D	
241	Travel & Leisure Co. (TNL)	72.1	D	
242	Royal Caribbean Cruises Ltd. (RCL)	72.4	D	
243	Monarch Casino & Resort Inc. (MCRI)	72.7	D	

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	(40.5%)	(0.6%)	16
Distance from 52-week high	(43.8%)	(20.3%)	25
EBIT to enterprise value	9.3%	4.2%	86
Free cash flow yield	43.0%	4.1%	98
Book value to price	1.74	0.33	96

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Sales to price	6.44	0.68	94
Composite equity issuance, five years	14.5%	(8.8%)	81
Relative strength against the sector, log excess return	(0.64)	(0.13)	16

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Cash, filings, liquidity	
Cash and equivalents	$235,000
Operating cash flow, four quarters	$13.9M
Months of runway	not finite
Days since last periodic filing	99 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	$36,276

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	$30.2M	2018-09-30	2018-12-12	10-K	18-015050
2	assets	us-gaap:Assets	$62.5M	2018-09-30	2019-12-11	10-K	19-014978
3	operating income	us-gaap:OperatingIncomeLoss	$16.8M	2025-09-30	2025-12-10	10-K	25-000159
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.8M	2025-09-30	2025-12-10	10-K	25-000159
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$393,000	2025-09-30	2025-12-10	10-K	25-000159
6	total debt	us-gaap:LongTermDebt	$128.0M	2025-09-30	2025-12-10	10-K	25-000159
7	book equity	us-gaap:StockholdersEquity	$113.0M	2025-09-30	2025-12-10	10-K	25-000159
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$125,000	2025-09-30	2025-12-10	10-K	25-000159
9	total debt	us-gaap:LongTermDebt	$149.4M	2024-09-30	2025-12-10	10-K	25-000159
10	book equity	us-gaap:StockholdersEquity	$110.1M	2024-09-30	2025-12-10	10-K	25-000159
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$342,000	2024-09-30	2025-12-10	10-K	25-000159
12	net income	us-gaap:ProfitLoss	$1.4M	2025-09-30	2025-12-10	10-K	25-000159
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$23.2M	2025-09-30	2025-12-10	10-K	25-000159
14	assets	us-gaap:Assets	$290.7M	2025-09-30	2025-12-10	10-K	25-000159
15	assets	us-gaap:Assets	$314.4M	2024-09-30	2025-12-10	10-K	25-000159
16	current assets	us-gaap:AssetsCurrent	$42.5M	2025-09-30	2025-12-10	10-K	25-000159
17	current liabilities	us-gaap:LiabilitiesCurrent	$42.7M	2025-09-30	2025-12-10	10-K	25-000159
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$11.2M	2025-09-30	2025-12-10	10-K	25-000159
19	liabilities	us-gaap:Liabilities	$177.7M	2025-09-30	2025-12-10	10-K	25-000159
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$17.2M	2025-09-30	2025-12-10	10-K	25-000159
21	operating income	us-gaap:OperatingIncomeLoss	$17.1M	2023-09-30	2024-12-04	10-K	24-000067
22	interest expense	us-gaap:InterestExpense	$14.2M	2023-09-30	2023-12-06	10-K	23-000089
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$344.5M	2025-09-30	2025-12-10	10-K	25-000159
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$395.9M	2024-09-30	2025-12-10	10-K	25-000159
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$375.9M	2023-09-30	2024-12-04	10-K	24-000067
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$395.2M	2022-09-30	2023-12-06	10-K	23-000089
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$241,000	2025-09-30	2025-12-10	10-K	25-000159

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.4M	2024-09-30	2025-12-10	10-K	25-000159
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$836,000	2024-09-30	2025-12-10	10-K	25-000159
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.0M	2023-09-30	2024-12-04	10-K	24-000067
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$625,000	2023-09-30	2024-12-04	10-K	24-000067
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2M	2022-09-30	2023-12-06	10-K	23-000089
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$872,000	2022-09-30	2023-12-06	10-K	23-000089
34	current assets	us-gaap:AssetsCurrent	$53.0M	2024-09-30	2025-12-10	10-K	25-000159
35	current liabilities	us-gaap:LiabilitiesCurrent	$53.2M	2024-09-30	2025-12-10	10-K	25-000159
36	assets	us-gaap:Assets	$339.8M	2023-09-30	2024-12-04	10-K	24-000067
37	assets	us-gaap:Assets	$169.0M	2022-09-30	2023-12-06	10-K	23-000089
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,493,035	2025-12-09	2025-12-10	10-K	25-000159
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,386,468	2024-12-02	2024-12-04	10-K	24-000067

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