# Mastech Digital, Inc.

**MHH**

NYSE; other; SIC 8742, Services-Management Consulting Services; CIK 0001437226

**A**

**strongest fifth of 334 graded peers in other**

rank 35 of 334; percentile 10.2; sampling error 2.7 points; lower is stronger

A B C D E

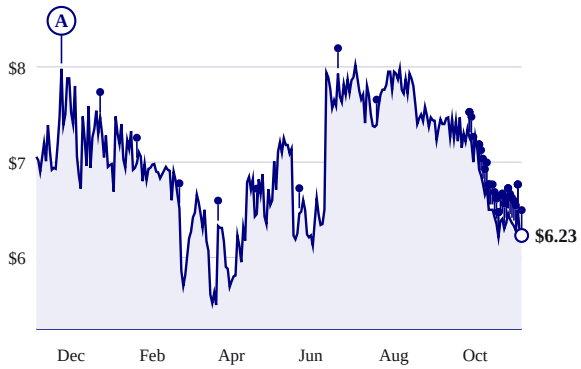
**A, the bull**



## Scoreboard

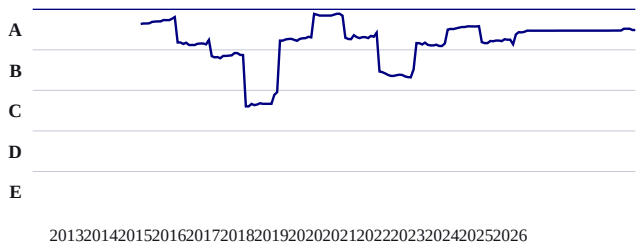
| | |
|---|---|
| **Profitability** | A/B<br>percentile 22.4 |
| **Solvency** | A<br>percentile 9.2 |
| **Growth and financing** | D<br>percentile 70.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $111.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $6.42<br>2026-11-02; market equity $77.2M; 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 18, 2026*

Mastech Digital, Inc. (referred to in this report as "Mastech Digital", "Mastech", the "Company", "us", "our" or "we") is a provider of Digital Transformation IT Services. The Company offers data and analytics solutions; digital learning; and IT staffing services for both digital and mainstream technologies. Headquartered near Pittsburgh, Pennsylvania, we have approximately 1,500 consultants that provide services across a broad spectrum of industry verticals.

## The fourteen inputs

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

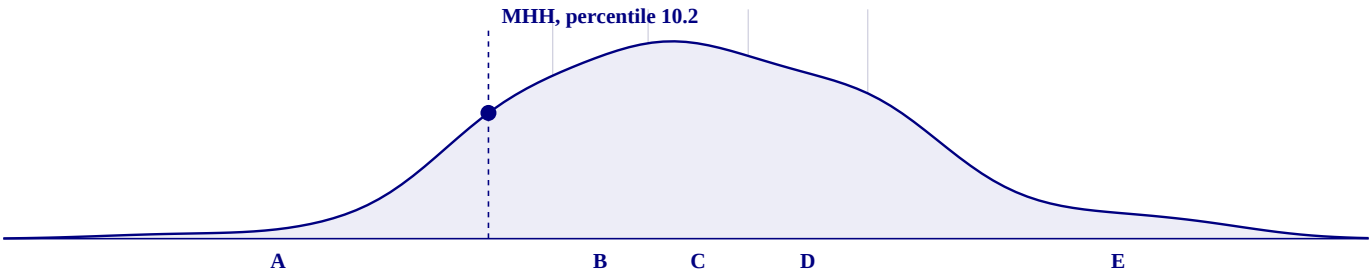
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.4** | | | | | | |
| Gross profitability | 47.4% | 27.1% | | 20.0 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (9.4%) | (5.8%) | | 29.1 | 503 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.0 pts | 2.2 pts | | 18.2 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 9.2** | | | | | | |
| 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 | 8.59 | 2.06 | | 4.7 | 388 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 3.26x | 1.33x | | 13.8 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 70.0** | | | | | | |
| Revenue growth, three-year compound | (7.6%) | 5.1% | | 86.1 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | (3.0%) | 8.9% | | 66.8 | 218 | 2025-12-31 |
| Reinvestment rate | not computable | 11.9% | | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Asset growth, three years | 0.9% | 4.1% | | 63.1 | 432 | 2025-12-31 |
| Net share issuance, one year | 1.0% | (0.5%) | | 64.1 | 352 | 2026-03-01 |

## 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 |
|---|---|---|---|---|
| 30 | Installed Building Products, Inc. (IBP) | 8.7 | A | |
| 31 | Hackett Group, Inc. (HCKT) | 9.0 | A | fortress balance sheet |
| 32 | Moodys Corp. (MCO) | 9.3 | A | |
| 33 | Hecla Mining (HL) | 9.8 | A | |
| 34 | Hecla Mining (HL-PB) | 9.8 | A | |
| 35 | Mastech Digital, Inc. (MHH) | 10.2 | A | |
| 36 | Gartner Inc. (IT) | 10.5 | A | |
| 37 | Saia Inc. (SAIA) | 10.8 | A | |
| 38 | UL Solutions Inc. (ULS) | 11.1 | A | |
| 39 | Kforce Inc. (KFRC) | 11.4 | A | |
| 40 | OLD Dominion Freight Line, Inc. (ODFL) | 11.7 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-02 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.4% | (0.6%) | 52 |
| Distance from 52-week high | (22.3%) | (20.3%) | 48 |
| EBIT to enterprise value | 0.00% | 4.2% | 19 |
| Free cash flow yield | 14.4% | 4.1% | 92 |
| Book value to price | 1.23 | 0.33 | 92 |
| Sales to price | 2.55 | 0.68 | 85 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 5.2% | (8.8%) | 73 |
| Relative strength against the sector, log excess return | (0.11) | (0.13) | 52 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $37.9M |
| Operating cash flow, four quarters | $6.1M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $53,337 |

## 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 | $53.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 2 | assets | us-gaap:Assets | $111.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $17.6M | 2021-12-31 | 2024-03-15 | 10-K | 24-068609 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $16.9M | 2021-12-31 | 2024-03-15 | 10-K | 24-068609 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.7M | 2021-12-31 | 2024-03-15 | 10-K | 24-068609 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.1M | 2021-12-31 | 2022-03-14 | 10-K | 22-074092 |
| 7 | book equity | us-gaap:StockholdersEquity | $74.4M | 2021-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.6M | 2021-12-31 | 2023-03-27 | 10-K | 23-079936 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $17.5M | 2020-12-31 | 2021-03-16 | 10-K | 21-082076 |
| 10 | book equity | us-gaap:StockholdersEquity | $59.5M | 2020-12-31 | 2024-03-15 | 10-K | 24-068609 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7M | 2020-12-31 | 2022-03-14 | 10-K | 22-074092 |
| 12 | net income | us-gaap:NetIncomeLoss | $609,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 14 | assets | us-gaap:Assets | $111.5M | 2024-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $191.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 16 | gross profit | us-gaap:GrossProfit | $55.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $198.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 18 | gross profit | us-gaap:GrossProfit | $51.0M | 2023-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $201.1M | 2023-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 20 | gross profit | us-gaap:GrossProfit | $63.2M | 2022-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $242.2M | 2022-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 22 | gross profit | us-gaap:GrossProfit | $59.4M | 2021-12-31 | 2024-03-15 | 10-K | 24-068609 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $222.0M | 2021-12-31 | 2023-03-27 | 10-K | 23-079936 |
| 24 | current assets | us-gaap:AssetsCurrent | $68.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $21.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $56.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 28 | book equity | us-gaap:StockholdersEquity | $89.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 29 | liabilities | us-gaap:Liabilities | $22.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.9M | 2016-12-31 | 2017-03-24 | 10-K | 17-094899 |
| 31 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $829,000 | 2016-12-31 | 2020-03-30 | 10-K | 20-090186 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $4.5M | 2016-12-31 | 2019-03-29 | 10-K | 19-091669 |
| 33 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $203,000 | 2016-12-31 | 2017-03-24 | 10-K | 17-094899 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $376,000 | 2025-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $941,000 | 2024-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.0M | 2023-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $335,000 | 2023-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $12.6M | 2022-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $835,000 | 2022-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $105,000 | 2016-12-31 | 2019-03-29 | 10-K | 19-091669 |
| 42 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.0M | 2016-12-31 | 2019-03-29 | 10-K | 19-091669 |
| 43 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.5M | 2016-12-31 | 2019-03-29 | 10-K | 19-091669 |
| 44 | current assets | us-gaap:AssetsCurrent | $22.7M | 2016-12-31 | 2018-03-23 | 10-K | 18-093873 |
| 45 | current liabilities | us-gaap:LiabilitiesCurrent | $12.3M | 2016-12-31 | 2018-03-23 | 10-K | 18-093873 |
| 46 | current assets | us-gaap:AssetsCurrent | $20.8M | 2015-12-31 | 2017-03-24 | 10-K | 17-094899 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $11.9M | 2015-12-31 | 2017-03-24 | 10-K | 17-094899 |
| 48 | assets | us-gaap:Assets | $105.2M | 2023-12-31 | 2026-03-18 | 10-K | 26-112845 |
| 49 | assets | us-gaap:Assets | $108.9M | 2022-12-31 | 2025-03-14 | 10-K | 25-054447 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,858,401 | 2026-03-01 | 2026-03-18 | 10-K | 26-112845 |
| 51 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,743,292 | 2025-03-01 | 2025-03-14 | 10-K | 25-054447 |

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