Dream Finders Homes, Inc.

DFH

NYSE; other; SIC 1531, Operative Builders; CIK 0001825088

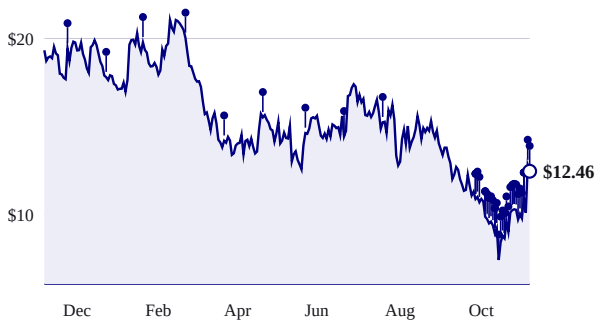
None

No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

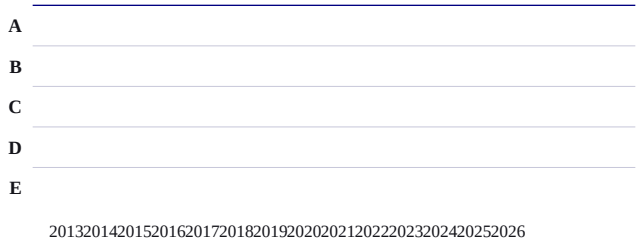
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $3.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	3 of 14
Graded from	filings received through Feb 24, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$12.47 2026-11-05; 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 24, 2026

We design, build and sell homes primarily in high-growth markets using our asset-light lot acquisition strategy. Our primary focus is on constructing and selling single-family homes across entry-level, first-time move-up, second-time move-up and active adult homes. We also sell homes to third-party investors that intend to lease the homes ("built-for-rent contracts"). Our home offerings are marketed under various brands, including Dream Finders Homes, DF Luxury, Reverie Active Adult Lifestyle by Dream Finders Homes, Craft Homes and Coventry Homes.

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 95.0						
Gross profitability	not computable	27.1%				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing						
Accruals ratio	9.0%	(5.8%)		95.0	502	2025-12-31
Gross margin stability, five years	not computable	2.2 pts				
five annual gross margins are required; found 3						
Solvency						
Twelve-month failure probability	not computable	0.04%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.51x				
one or more required annual facts are missing						
Interest coverage	not computable	2.45x				
one or more required annual facts are missing						
Current ratio	not computable	1.33x				
one or more required annual facts are missing						
Growth and financing, sleeve percentile 27.4						
Revenue growth, three-year compound	9.0%	5.1%		34.9	396	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	not computable	11.9%				
one or more required annual facts are missing						
Asset growth, three years	16.3%	4.1%		19.8	431	2025-12-31
Net share issuance, one year	not computable	(0.5%)				
two annual share counts are required; found 0						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	3 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.0%)	(0.6%)	15
Distance from 52-week high	(40.8%)	(24.6%)	30
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.74)	(0.13)	15

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$245.6M
Operating cash flow, four quarters	-$160.7M
Months of runway	18.3
Days since last periodic filing	3 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$10.9M

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	revenue	us-gaap:Revenues	$3.7B	2023-12-31	2026-02-24	10-K	26-010837
2	cost of revenue	us-gaap:CostOfRevenue	$3.0B	2023-12-31	2024-02-29	10-K	24-000015
3	assets	us-gaap:Assets	$2.6B	2023-12-31	2025-02-25	10-K	25-000014
4	net income	us-gaap:NetIncomeLoss	$217.2M	2025-12-31	2026-02-24	10-K	26-010837
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$100.6M	2025-12-31	2026-02-24	10-K	26-010837
6	assets	us-gaap:Assets	$3.7B	2025-12-31	2026-02-24	10-K	26-010837
7	assets	us-gaap:Assets	$3.3B	2024-12-31	2026-02-24	10-K	26-010837
8	revenue	us-gaap:Revenues	$4.3B	2025-12-31	2026-02-24	10-K	26-010837
9	revenue	us-gaap:Revenues	$4.4B	2024-12-31	2026-02-24	10-K	26-010837
10	revenue	us-gaap:Revenues	$3.3B	2022-12-31	2025-02-25	10-K	25-000014
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.8M	2025-12-31	2026-02-24	10-K	26-010837
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$256.6M	2024-12-31	2026-02-24	10-K	26-010837
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$25.3M	2024-12-31	2026-02-24	10-K	26-010837
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$374.2M	2023-12-31	2026-02-24	10-K	26-010837
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8M	2023-12-31	2026-02-24	10-K	26-010837
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$27.6M	2022-12-31	2025-02-25	10-K	25-000014
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.5M	2022-12-31	2025-02-25	10-K	25-000014
18	assets	us-gaap:Assets	$2.4B	2022-12-31	2024-02-29	10-K	24-000015

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