# Quest Resource Holding Corp.

**QRHC**

Nasdaq; other; SIC 4953, Refuse Systems; CIK 0001442236

**D**

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

rank 224 of 334; percentile 67.0; sampling error 2.7 points; lower is stronger

A B C D E

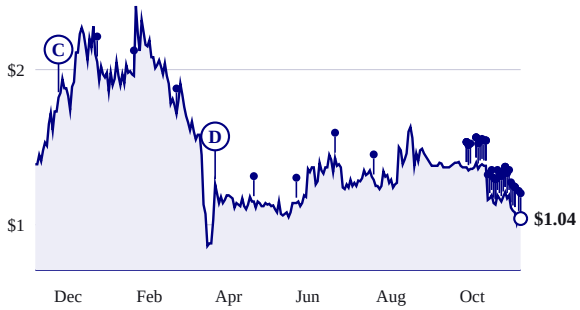
**D, the sloth**



## Scoreboard

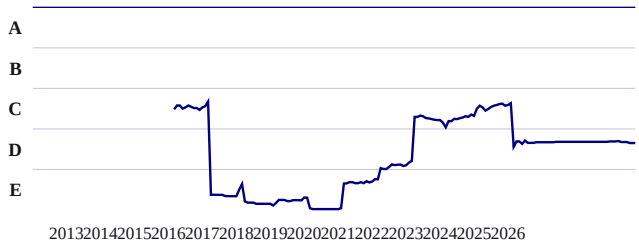
| | |
|---|---|
| **Profitability** | A/B<br>percentile 20.9 |
| **Solvency** | D<br>percentile 62.7 |
| **Growth and financing** | D/E<br>percentile 77.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $145.6M |
| **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 13, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $0.97<br>2026-11-05; market equity $20.5M; 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 13, 2026*

Quest Resource Holding Corporation ("Quest", "the Company", "our company," "we," "us" and "our") is a national provider of waste and recycling management services to customers from across multiple industry sectors that are typically larger, multi-location businesses. We create customer-specific programs and perform the related services for the collection, processing, recycling, disposal, and tracking of waste streams and recyclables to maximize resource utilization.

## The fourteen inputs

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

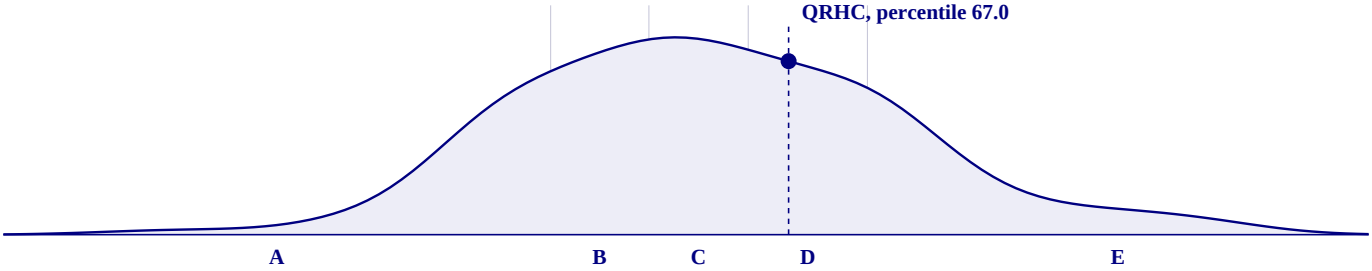
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.9** | | | | | | |
| Gross profitability | 29.2% | 27.1% | | 42.8 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (15.5%) | (5.8%) | | 15.6 | 502 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 2.2 pts | | 4.4 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 62.7** | | | | | | |
| 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 | (2.50) | 2.06 | | 73.4 | 388 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (0.67x) | 2.45x | | 66.3 | 87 | 2025-12-31 |
| Current ratio | 1.30x | 1.33x | | 48.5 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.8** | | | | | | |
| Revenue growth, three-year compound | (4.1%) | 5.1% | | 79.7 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (7.1%) | 4.1% | | 84.9 | 431 | 2025-12-31 |
| Net share issuance, one year | 1.7% | (0.5%) | | 68.9 | 351 | 2026-03-02 |

## 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 |
|---|---|---|---|---|
| 219 | Knight-Swift Transportation Holdings Inc. (KNX) | 65.5 | D | |
| 220 | Expeditors International OF Washington Inc. (EXPD) | 65.8 | D | |
| 221 | Custom Truck One Source, Inc. (CTOS) | 66.1 | D | |
| 222 | Conduent Inc. (CNDT) | 66.4 | D | |
| 223 | Research Solutions, Inc. (RSSS) | 66.7 | D | |
| 224 | Quest Resource Holding Corp. (QRHC) | 67.0 | D | |
| 225 | Nerdy Inc. (NRDY) | 67.3 | D | |
| 226 | Civeo Corp. (CVEO) | 67.6 | D | |
| 227 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 67.9 | D | |
| 228 | Fiserv Inc. (FISV) | 68.2 | D | |
| 229 | Lindblad Expeditions Holdings, Inc. (LIND) | 68.5 | D | |

## 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 | (10.5%) | (0.6%) | 41 |
| Distance from 52-week high | (56.8%) | (24.6%) | 17 |
| EBIT to enterprise value | (7.7%) | 4.4% | 10 |
| Free cash flow yield | 42.4% | 4.1% | 97 |
| Book value to price | 1.22 | 0.35 | 90 |
| Sales to price | 11.41 | 0.71 | 97 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 13.6% | (8.8%) | 80 |
| Relative strength against the sector, log excess return | (0.23) | (0.13) | 41 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0M |
| Operating cash flow, four quarters | $11.4M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $21,389 |

## 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 | $42.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 2 | assets | us-gaap:Assets | $145.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$6.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 6 | total debt | us-gaap:LongTermDebt | $64.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 7 | book equity | us-gaap:StockholdersEquity | $40.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 9 | total debt | us-gaap:LongTermDebt | $76.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 10 | book equity | us-gaap:StockholdersEquity | $54.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $396,000 | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 12 | net income | us-gaap:NetIncomeLoss | -$15.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 14 | assets | us-gaap:Assets | $175.6M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 16 | gross profit | us-gaap:GrossProfit | $50.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $288.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 18 | gross profit | us-gaap:GrossProfit | $50.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $288.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 20 | gross profit | us-gaap:GrossProfit | $48.9M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $284.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 22 | gross profit | us-gaap:GrossProfit | $28.7M | 2021-12-31 | 2023-03-23 | 10-K | 23-009464 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $155.7M | 2021-12-31 | 2023-03-23 | 10-K | 23-009464 |
| 24 | current assets | us-gaap:AssetsCurrent | $51.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $39.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$140.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 27 | liabilities | us-gaap:Liabilities | $105.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 28 | depreciation amortization | us-gaap:Depreciation | $905,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 29 | interest expense | us-gaap:InterestExpense | $9.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $251,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $259,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.3M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $836,043 | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 37 | current assets | us-gaap:AssetsCurrent | $75.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $44.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 39 | assets | us-gaap:Assets | $177.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 40 | assets | us-gaap:Assets | $181.5M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,959,751 | 2026-03-02 | 2026-03-13 | 10-K | 26-104675 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,606,395 | 2025-03-01 | 2025-03-12 | 10-K | 25-037891 |

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