# Target Hospitality Corp. TH

Nasdaq; other; SIC 7000, Hotels, Rooming Houses, Camps & Other Lodging Places; CIK 0001712189

**E**

**weakest fifth of 336 graded peers in other**

rank 285 of 336; percentile 84.8; sampling error 2.6 points; lower is stronger

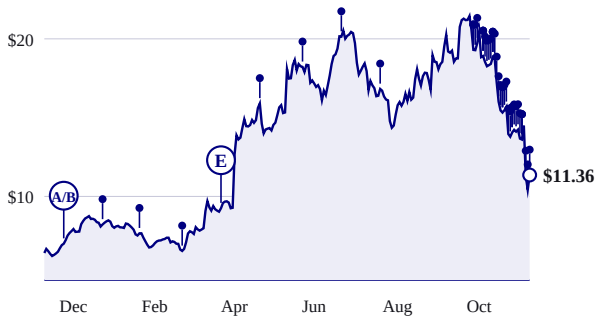
A B C D E

**E, the bear**



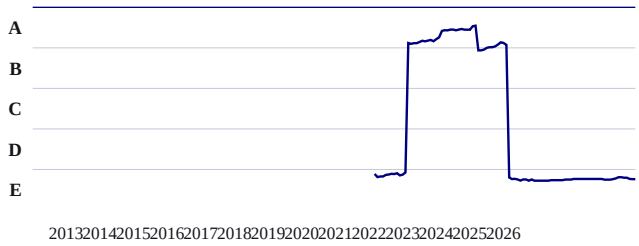
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 71.7 |
| **Solvency** | B<br>percentile 33.2 |
| **Growth and financing** | D/E<br>percentile 79.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $530.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $11.37<br>2026-11-06; market equity $1.1B; 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 11, 2026*

Unless the context otherwise requires, references to "we", "us", "our", "the Company", or "Target Hospitality" refer to Target Hospitality Corp. and its consolidated subsidiaries. Our company, Target Hospitality, is one of the largest vertically integrated specialty rental and hospitality services companies in North America. We have an extensive network of geographically relocatable specialty rental accommodation units with 16,991 beds across 29 communities. A large portion of our specialty rental asset base is comprised of modular unit assets that are generally interchangeable across segments and geographies. We also operate 2 communities not owned or leased by the Company.

## 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 71.7** | | | | | | |
| Gross profitability | 8.0% | 27.1% | | 83.2 | 286 | 2025-12-31 |
| Return on invested capital | (9.7%) | 10.0% | | 94.1 | 153 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (17.7%) | (5.8%) | 12.9 | 504 | 2025-12-31 |
| Gross margin stability, five years | 24.6 pts | 2.2 pts | 96.6 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 33.2** | | | | | |
| 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 | 4.14 | 2.05 | 20.3 | 390 | 2025-12-31 |
| Net debt to EBITDA | (0.27x) | 2.52x | 8.8 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.87x | 1.33x | 70.3 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 79.2** | | | | | |
| Revenue growth, three-year compound | (6.3%) | 5.2% | 84.6 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (11.8%) | 4.1% | 90.7 | 433 | 2025-12-31 |
| Net share issuance, one year | 0.8% | (0.5%) | 62.3 | 351 | 2026-03-06 |

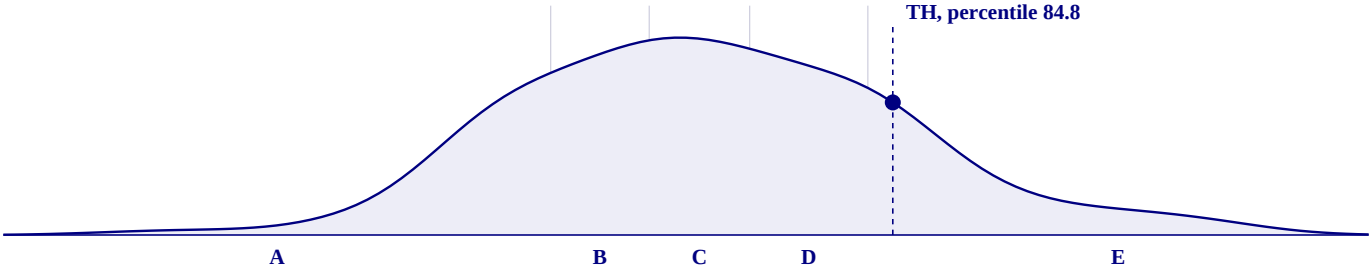
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 6,673,000 USD; Altman Z is not used |

## Among 336 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 |
|---|---|---|---|---|
| 280 | Stagwell Inc. (STGW) | 83.3 | E | |
| 281 | Delek Logistics Partners, L.P. (DKL) | 83.6 | E | |
| 282 | CSX Corp. (CSX) | 83.9 | E | |
| 283 | Maxcyte, Inc. (MXCT) | 84.2 | E | |
| 284 | Repay Holdings Corp. (RPAY) | 84.5 | E | |
| 285 | Target Hospitality Corp. (TH) | 84.8 | E | late filer, fortress balance sheet |
| 286 | Addentax Group Corp. (ATXG) | 85.1 | E | dilution |
| 287 | MP Materials Corp. DE (MP) | 85.4 | E | fortress balance sheet |
| 288 | Forward AIR Corp. (FWRD) | 85.7 | E | late filer |
| 289 | RXO, Inc. (RXO) | 86.0 | E | |
| 290 | GXO Logistics, Inc. (GXO) | 86.3 | E | |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 156.4% | (0.6%) | 99 |
| Distance from 52-week high | (47.0%) | (25.0%) | 24 |
| EBIT to enterprise value | (3.0%) | 4.4% | 16 |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | 0.33 | 0.35 | 47 |
| Sales to price | 0.24 | 0.71 | 19 |
| Composite equity issuance, five years | (1.6%) | (8.9%) | 63 |
| Relative strength against the sector, log excess return | 0.82 | (0.13) | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 2 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 | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.1M |
| Operating cash flow, four quarters | $170.1M |
| Months of runway | not finite |
| Days since last periodic filing | 90 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $29.3M |

## 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 | $42.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 2 | assets | us-gaap:Assets | $530.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$34.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$43.2M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$6.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.7M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 7 | book equity | us-gaap:StockholdersEquity | $389.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.5M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 10 | book equity | us-gaap:StockholdersEquity | $421.1M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $190.7M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 12 | net income | us-gaap:NetIncomeLoss | -$37.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $74.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 14 | assets | us-gaap:Assets | $725.8M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $274.8M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 16 | gross profit | us-gaap:GrossProfit | $178.2M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $265.9M | 2024-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 18 | gross profit | us-gaap:GrossProfit | $313.3M | 2023-12-31 | 2026-03-11 | 10-K | 26-026351 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $365.6M | 2023-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 20 | gross profit | us-gaap:GrossProfit | $247.1M | 2022-12-31 | 2025-03-26 | 10-K | 25-003703 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $333.7M | 2022-12-31 | 2025-03-26 | 10-K | 25-003703 |
| 22 | gross profit | us-gaap:GrossProfit | $101.3M | 2021-12-31 | 2024-03-13 | 10-K | 24-003101 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $214.4M | 2021-12-31 | 2024-03-13 | 10-K | 24-003101 |
| 24 | current assets | us-gaap:AssetsCurrent | $73.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $84.0M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $295.3M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 27 | liabilities | us-gaap:Liabilities | $141.1M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 28 | depreciation amortization | us-gaap:Depreciation | $59.9M | 2025-12-31 | 2026-03-11 | 10-K | 26-026351 |
| 29 | assets | us-gaap:Assets | $694.4M | 2023-12-31 | 2025-03-26 | 10-K | 25-003703 |
| 30 | assets | us-gaap:Assets | $771.7M | 2022-12-31 | 2024-03-13 | 10-K | 24-003101 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 100,153,204 | 2026-03-06 | 2026-03-11 | 10-K | 26-026351 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 99,363,923 | 2025-03-20 | 2025-03-26 | 10-K | 25-003703 |

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