# DLH Holdings Corp.

**DLHC**

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

# D

**fourth fifth of 335 graded peers in other**

rank 238 of 335; percentile 71.0; sampling error 2.6 points; lower is stronger

A B C D E

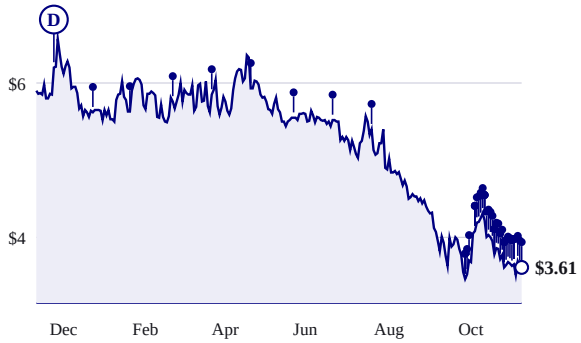
**D, the sloth**



## Scoreboard

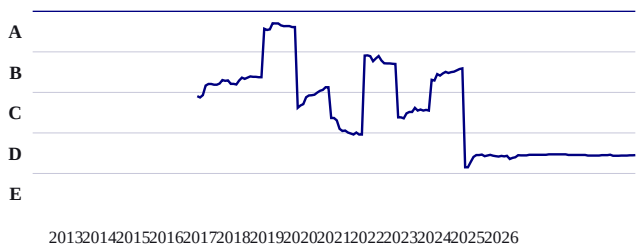
| | |
|---|---|
| **Profitability** | C<br>percentile 55.3 |
| **Solvency** | C/D<br>percentile 60.2 |
| **Growth and financing** | C<br>percentile 49.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $290.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Dec 10, 2025<br>334 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $3.65<br>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 55.3** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |

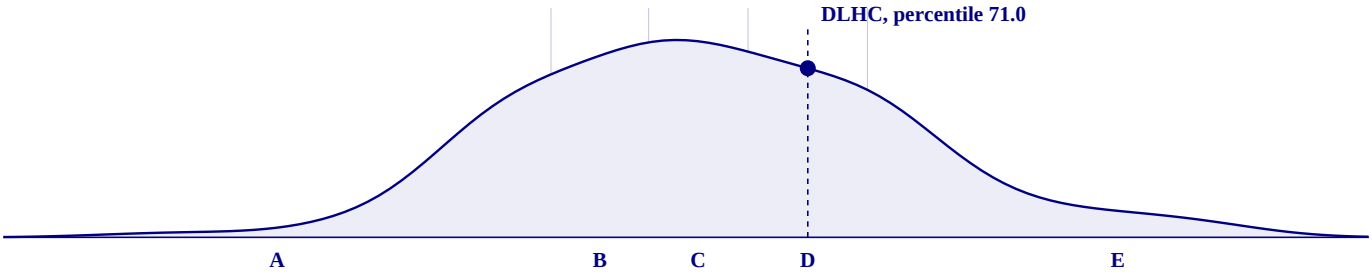
*latest aligned inputs end 2018-09-30; latest annual assets end 2025-09-30*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 5.2% | 10.0% | 70.2 | 152 | 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 60.2** | | | | | |
| 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 | 1.18 | 2.06 | 49.7 | 389 | 2025-09-30 |
| Net debt to EBITDA | 3.77x | 2.51x | 67.2 | 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 | 63.8 | 509 | 2025-09-30 |
| **Growth and financing, sleeve percentile 49.5** | | | | | |
| Revenue growth, three-year compound | (4.5%) | 5.1% | 81.1 | 397 | 2025-09-30 |
| Free cash flow growth, three-year compound | 295.6% | 8.9% | 0.0 | 219 | 2025-09-30 |
| Reinvestment rate | (128.9%) | 12.1% | 89.5 | 191 | 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%) | 60.6 | 351 | 2025-12-09 |

## Among 335 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 | Arcbest Corp. (ARCB) | 69.5 | D | |
| 234 | Payoneer Global Inc. (PAYO) | 69.8 | D | |
| 235 | Kelly Services Inc. (KELYA) | 70.2 | D | |
| 236 | Kelly Services Inc. (KELYB) | 70.2 | D | |
| 237 | Hub Group, Inc. (HUBG) | 70.7 | D | late filer |
| 238 | DLH Holdings Corp. (DLHC) | 71.0 | D | |
| 239 | GEO Group Inc. (GEO) | 71.3 | D | |
| 240 | Travel & Leisure Co. (TNL) | 71.6 | D | |
| 241 | CuriosityStream Inc. (CURI) | 71.9 | D | |
| 242 | Royal Caribbean Cruises Ltd. (RCL) | 72.2 | D | |
| 243 | Monarch Casino & Resort Inc. (MCRI) | 72.5 | 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 | (45.1%) | (25.0%) | 26 |
| EBIT to enterprise value | 9.4% | 4.4% | 85 |
| Free cash flow yield | 43.9% | 4.1% | 98 |
| Book value to price | 1.78 | 0.35 | 96 |

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| | | | |
|---|---|---|---|
| Sales to price | 6.58 | 0.71 | 94 |
| Composite equity issuance, five years | 14.5% | (8.9%) | 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 | 103 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $33,489 |

## 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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