# VSE Corp.

**VSEC**

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0000102752

# B/C

**on the B/C boundary of 335 graded peers in other**

rank 126 of 335; percentile 37.6; sampling error 2.6 points; lower is stronger

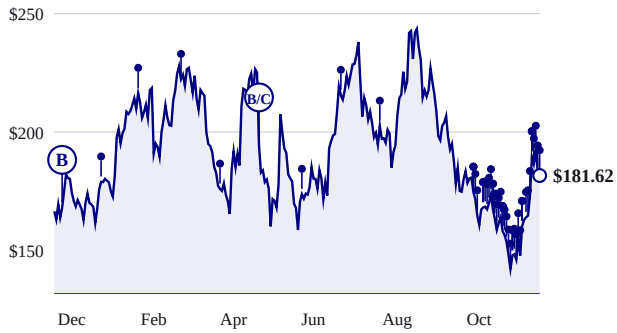
A B C D E

**B/C, the elk**



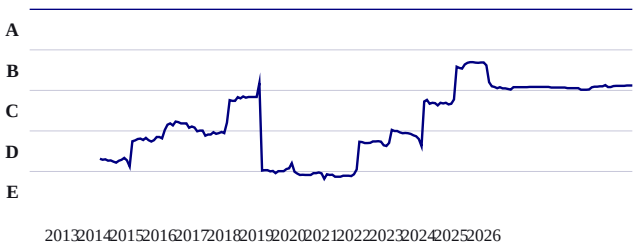
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.0 |
| **Solvency** | A/B<br>percentile 21.6 |
| **Growth and financing** | B<br>percentile 34.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $181.71<br>2026-11-13; 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 27, 2026*

VSE Corporation, through its subsidiaries (collectively, "VSE" or the "Company") is a leading provider of aftermarket distribution and maintenance, repair and overhaul ("MRO") services for air transportation assets for commercial and government markets. VSE was incorporated in Delaware in 1959. We deliver trusted solutions to inspire the performance of tomorrow. The Company is focused on enhancing the productivity and longevity of its customer's high-value, business-critical assets. The Company strives to achieve this through dedication to creating better solutions, anticipating global needs, and building stronger relationships with customers.

## The fourteen inputs

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

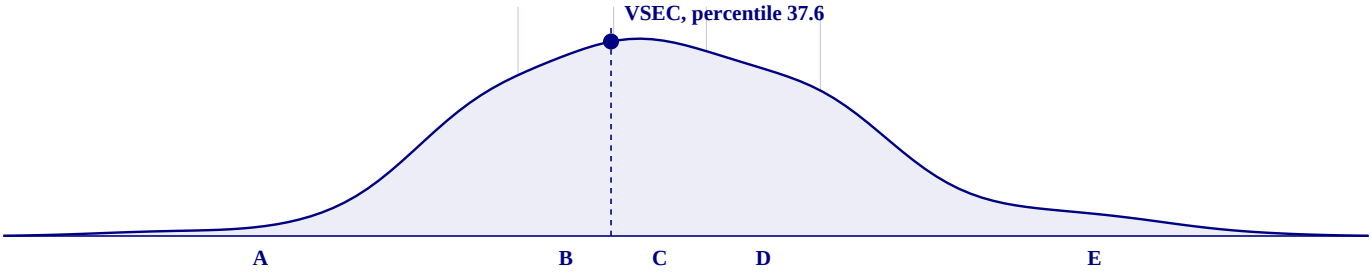
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.0** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 4.6% | 10.0% | | 71.2 | 152 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (0.8%) | (5.8%) | | 80.7 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 21.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 5.61 | 2.06 | | 13.0 | 389 | 2025-12-31 |
| Net debt to EBITDA | 1.73x | 2.51x | | 40.3 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.76x | 1.33x | | 11.4 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.0** | | | | | | |
| Revenue growth, three-year compound | 18.4% | 5.0% | | 15.5 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (42.7%) | 12.2% | | 76.3 | 189 | 2025-12-31 |
| Asset growth, three years | 26.6% | 4.0% | | 10.1 | 430 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 121 | Franklin Covey Co. (FC) | 35.9 | B | fortress balance sheet |
| 122 | Cemtrex Inc. (CETX) | 36.2 | B | |
| 123 | Red Rock Resorts, Inc. (RRR) | 36.5 | B | |
| 124 | Korn Ferry (KFY) | 36.8 | B | fortress balance sheet |
| 125 | KBR, Inc. (KBR) | 37.1 | B | |
| 126 | VSE Corp. (VSEC) | 37.6 | B/C | |
| 127 | VSE Corp. (VSECU) | 37.6 | B/C | |
| 128 | ABM Industries Inc. (ABM) | 38.0 | B/C | |
| 129 | Upbound Group, Inc. (UPBD) | 38.3 | B/C | |
| 130 | Tetra Tech Inc. (TTEK) | 38.6 | B/C | |
| 131 | Netflix Inc. (NFLX) | 38.9 | B/C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.7%) | (1.5%) | 43 |
| Distance from 52-week high | (25.4%) | (23.3%) | 46 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.1% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.69 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.21) | (0.14) | 43 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $65.8M |
| Operating cash flow, four quarters | $58.9M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $74.8M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $89.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $69.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 4 | total debt | us-gaap:LongTermDebt | $292.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $69.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebt | $430.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 8 | book equity | us-gaap:StockholdersEquity | $988.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 10 | net income | us-gaap:NetIncomeLoss | $11.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 12 | assets | us-gaap:Assets | $2.0B | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 13 | assets | us-gaap:Assets | $1.7B | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 14 | current assets | us-gaap:AssetsCurrent | $893.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $237.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $395.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 17 | liabilities | us-gaap:Liabilities | $589.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $39.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $36.9M | 2014-12-31 | 2017-03-01 | 10-K | 17-000009 |
| 20 | interest expense | us-gaap:InterestExpense | $2.0M | 2014-12-31 | 2015-03-06 | 10-K | 15-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $786.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $544.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $669.4M | 2022-12-31 | 2025-03-03 | 10-K | 25-000014 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$31.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$21.8M | 2023-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.1M | 2022-12-31 | 2025-03-03 | 10-K | 25-000014 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000014 |
| 32 | current assets | us-gaap:AssetsCurrent | $965.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $298.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-000015 |
| 34 | assets | us-gaap:Assets | $1.4B | 2023-12-31 | 2025-03-03 | 10-K | 25-000014 |
| 35 | assets | us-gaap:Assets | $999.8M | 2022-12-31 | 2024-03-08 | 10-K | 24-000017 |

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