Southland Holdings, Inc.

SLND

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001883814

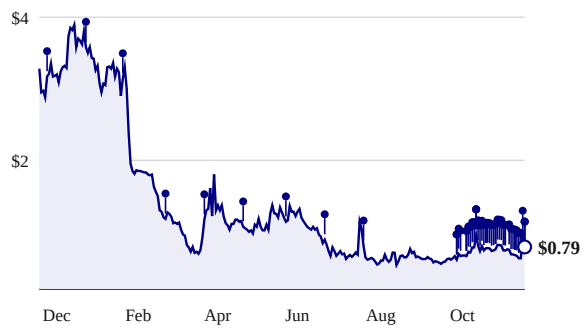
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

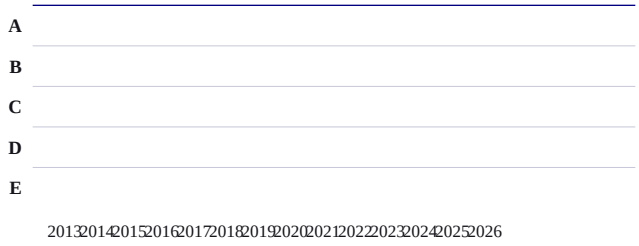
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $989.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Mar 26, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.78 2026-11-16; 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 Mar 26, 2026

Southland is a diverse leader in specialty infrastructure construction with roots dating back to 1900. The end markets for which we provide services cover a broad spectrum of specialty services within infrastructure construction. We design and construct projects in the bridges, tunnels, communications, transportation and facilities, marine, steel structures, water and wastewater treatment, and water pipelines end markets. Southland is based in Grapevine, Texas. It is the parent company of Johnson Bros. Corporation, American Bridge Company, Oscar Renda Contracting, Southland Contracting, Mole Constructors and Heritage Materials.

The thirteen 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 53.0						
Gross profitability	(15.7%)	26.9%		99.2	265	2025-12-31
Return on invested capital	not computable	10.1%				

required facts have no common fiscal period end

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Accruals ratio	(29.5%)	(5.8%)	6.8	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 67.3					
Altman Z double-prime	(2.50)	2.06	75.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.12x	1.32x	59.0	462	2025-12-31
Growth and financing, sleeve percentile 80.8					
Revenue growth, three-year compound	not computable	5.1%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	12.4%			
required facts have no common fiscal period end					
Asset growth, three years	(4.2%)	4.1%	80.8	402	2025-12-31
Net share issuance, one year	not computable	(0.6%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Short runway	cash runway is 2.5 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(85.2%)	(0.7%)	3
Distance from 52-week high	(79.7%)	(23.6%)	5
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.2%	
Book value to price	not computable	0.36	
Sales to price	not computable	0.71	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	(2.04)	(0.13)	3
Twelve-month failure probability, CHS model	not computable	0.03%	

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	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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$35.9M
Operating cash flow, four quarters	-$174.0M
Months of runway	2.5
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$95,343

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	-$155.3M	2025-12-31	2026-03-26	10-K	26-035302
2	assets	us-gaap:Assets	$989.3M	2025-12-31	2026-03-26	10-K	26-035302
3	net income	us-gaap:NetIncomeLoss	-$306.5M	2025-12-31	2026-03-26	10-K	26-035302
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.6M	2025-12-31	2026-03-26	10-K	26-035302
5	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-03-26	10-K	26-035302
6	current assets	us-gaap:AssetsCurrent	$734.0M	2025-12-31	2026-03-26	10-K	26-035302
7	current liabilities	us-gaap:LiabilitiesCurrent	$655.0M	2025-12-31	2026-03-26	10-K	26-035302
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$431.2M	2025-12-31	2026-03-26	10-K	26-035302
9	operating income	us-gaap:OperatingIncomeLoss	-$216.9M	2025-12-31	2026-03-26	10-K	26-035302
10	book equity	us-gaap:StockholdersEquity	-$140.9M	2025-12-31	2026-03-26	10-K	26-035302
11	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-03-26	10-K	26-035302
12	total debt	us-gaap:LongTermDebt	$257.7M	2025-12-31	2026-03-26	10-K	26-035302
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$52.7M	2025-12-31	2026-03-26	10-K	26-035302
14	depreciation amortization	us-gaap:Depreciation	$23.2M	2025-12-31	2026-03-26	10-K	26-035302
15	operating income	us-gaap:OperatingIncomeLoss	-$31.4M	2023-12-31	2026-03-26	10-K	26-035302
16	interest expense	us-gaap:InterestExpense	$19.5M	2023-12-31	2024-03-04	10-K	24-002367
17	revenue	us-gaap:Revenues	$772.2M	2025-12-31	2026-03-26	10-K	26-035302
18	revenue	us-gaap:Revenues	$980.2M	2024-12-31	2026-03-26	10-K	26-035302
19	revenue	us-gaap:Revenues	$1.2B	2023-12-31	2026-03-26	10-K	26-035302
20	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-03-04	10-K	25-002183
21	assets	us-gaap:Assets	$1.1B	2022-12-31	2024-03-04	10-K	24-002367

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