# Donnelley Financial Solutions, Inc.

**DFIN**

NYSE; other; SIC 7380, Services-Miscellaneous Business Services; CIK 0001669811

**A**

**strongest fifth of 315 graded peers in other**

rank 16 of 315; percentile 4.8; sampling error 2.7 points; lower is stronger

A B C D E

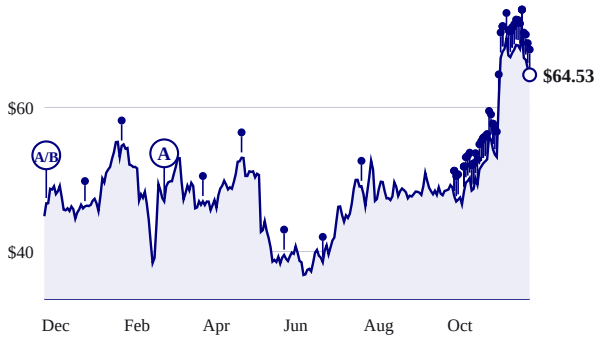
**A, the bull**



## Scoreboard

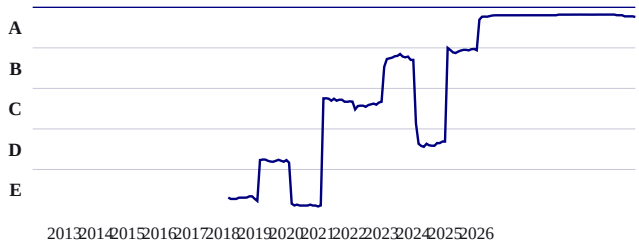
| | |
|---|---|
| **Profitability** | A<br>percentile 14.9 |
| **Solvency** | B<br>percentile 32.5 |
| **Growth and financing** | C<br>percentile 47.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $800.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 17, 2026<br>277 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $64.49<br>2026-11-20; market equity $1.6B; 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 17, 2026*

DFIN is a leading global provider of compliance and regulatory software and services, supporting its clients' complex capital markets transactions and essential financial reporting at every stage of the corporate lifecycle and fueling end-to-end investment company regulatory compliance needs. The Company provides regulatory filing and deal solutions via its software, technology-enabled services and print and distribution solutions to public and private companies, mutual funds and other regulated investment firms, to serve its clients' regulatory and compliance needs.

## 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 14.9** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 10.0% | | | | |

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.

*prior invested-capital observation is 2557 days earlier*

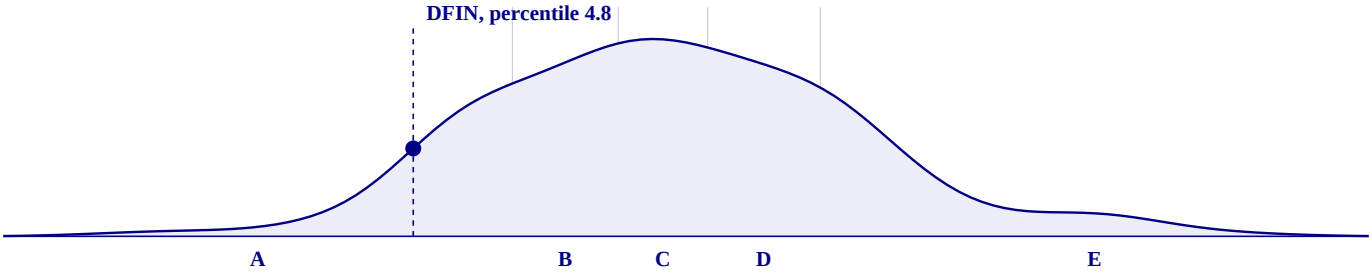
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (16.1%) | (5.7%) | 14.9 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |

*five annual gross margins are required; found 0*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 32.5** | | | | | |
| Altman Z double-prime | 4.51 | 2.06 | 19.1 | 357 | 2025-12-31 |
| Net debt to EBITDA | 1.01x | 2.37x | 28.5 | 173 | 2025-12-31 |
| Interest coverage | 10.94x | 2.93x | 19.5 | 78 | 2025-12-31 |
| Current ratio | 1.06x | 1.33x | 62.9 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.8** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 4.9% | 74.4 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | 3.9% | 8.7% | 56.6 | 213 | 2025-12-31 |
| Reinvestment rate | 52.0% | 13.3% | 32.8 | 187 | 2025-12-31 |
| Asset growth, three years | (1.1%) | 4.1% | 72.6 | 402 | 2025-12-31 |
| Net share issuance, one year | (10.4%) | (0.5%) | 2.5 | 354 | 2026-02-12 |

## Among 315 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 |
|---|---|---|---|---|
| 11 | MYR Group Inc. (MYRG) | 3.2 | A | fortress balance sheet |
| 12 | Accenture plc (ACN) | 3.5 | A | fortress balance sheet |
| 13 | Preformed Line Products Co. (PLPC) | 3.8 | A | fortress balance sheet |
| 14 | Clean Harbors Inc. (CLH) | 4.1 | A | |
| 15 | Fair Isaac Corp. (FICO) | 4.5 | A | |
| 16 | Donnelley Financial Solutions, Inc. (DFIN) | 4.8 | A | |
| 17 | Airbnb, Inc. (ABNB) | 5.1 | A | fortress balance sheet |
| 18 | Argan Inc. (AGX) | 5.4 | A | |
| 19 | Trex Co. Inc. (TREX) | 5.7 | A | |
| 20 | Moodys Corp. (MCO) | 6.1 | A | |
| 21 | Grand Canyon Education, Inc. (LOPE) | 6.4 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.7% | 0.4% | 53 |
| Distance from 52-week high | (7.9%) | (28.8%) | 86 |
| EBIT to enterprise value | 8.4% | 4.6% | 80 |
| Free cash flow yield | 6.9% | 4.1% | 68 |
| Book value to price | 0.26 | 0.39 | 37 |
| Sales to price | 0.49 | 0.75 | 38 |
| Composite equity issuance, five years | (31.3%) | (9.5%) | 14 |
| Relative strength against the sector, log excess return | (0.10) | (0.12) | 53 |

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.

| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $27.2M |
| Operating cash flow, four quarters | $227.1M |
| Months of runway | not finite |
| Days since last periodic filing | 23 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $12.2M |

## 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 | $141.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $43.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.7M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 4 | total debt | us-gaap:LongTermDebt | $171.3M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 5 | book equity | us-gaap:StockholdersEquity | $379.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $24.5M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 7 | total debt | us-gaap:LongTermDebt | $362.7M | 2018-12-31 | 2019-02-27 | 10-K | 19-004946 |
| 8 | book equity | us-gaap:StockholdersEquity | $226.0M | 2018-12-31 | 2022-02-22 | 10-K | 22-001605 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $47.3M | 2018-12-31 | 2020-02-26 | 10-K | 20-006801 |
| 10 | net income | us-gaap:NetIncomeLoss | $32.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $164.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 12 | assets | us-gaap:Assets | $800.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 13 | assets | us-gaap:Assets | $841.6M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 14 | current assets | us-gaap:AssetsCurrent | $211.4M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $200.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $560.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 17 | liabilities | us-gaap:Liabilities | $421.2M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 18 | depreciation amortization | us-gaap:Depreciation | $4.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 19 | interest expense | us-gaap:InterestExpense | $12.9M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $767.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $781.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $797.2M | 2023-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $833.6M | 2022-12-31 | 2025-02-18 | 10-K | 25-022207 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.1M | 2025-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $171.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.9M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $124.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $61.8M | 2023-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $150.2M | 2022-12-31 | 2025-02-18 | 10-K | 25-022207 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.2M | 2022-12-31 | 2025-02-18 | 10-K | 25-022207 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | current assets | us-gaap:AssetsCurrent | $232.5M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $224.1M | 2024-12-31 | 2026-02-17 | 10-K | 26-054586 |
| 33 | assets | us-gaap:Assets | $806.9M | 2023-12-31 | 2025-02-18 | 10-K | 25-022207 |
| 34 | assets | us-gaap:Assets | $828.3M | 2022-12-31 | 2024-02-20 | 10-K | 24-017094 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,619,983 | 2026-02-12 | 2026-02-17 | 10-K | 26-054586 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,609,147 | 2025-02-13 | 2025-02-18 | 10-K | 25-022207 |

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.