# Quest Resource Holding Corp.

**QRHC**

Nasdaq; other; SIC 4953, Refuse Systems; CIK 0001442236

**D**

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

rank 213 of 315; percentile 67.5; sampling error 2.7 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

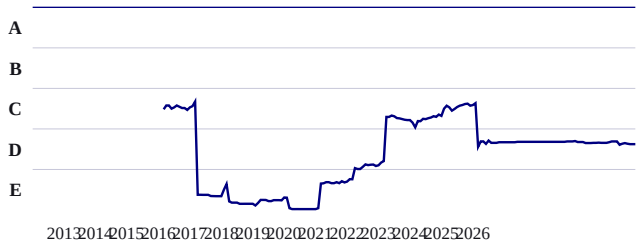
| | |
|---|---|
| **Profitability** | A/B<br>percentile 20.8 |
| **Solvency** | D<br>percentile 64.7 |
| **Growth and financing** | D/E<br>percentile 77.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $145.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 13, 2026<br>255 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $1.31<br>2026-11-18; market equity $27.9M; 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 Mar 13, 2026*

Quest Resource Holding Corporation ("Quest", "the Company", "our company," "we," "us" and "our") is a national provider of waste and recycling management services to customers from across multiple industry sectors that are typically larger, multi-location businesses. We create customer-specific programs and perform the related services for the collection, processing, recycling, disposal, and tracking of waste streams and recyclables to maximize resource utilization.

## The thirteen inputs

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

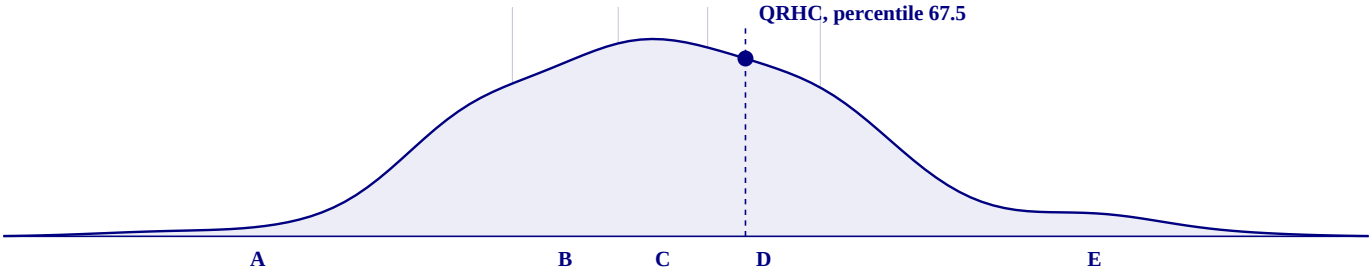
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 20.8** | | | | | | |
| Gross profitability | 29.2% | 26.7% | | 42.4 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (15.5%) | (5.7%) | | 15.8 | 458 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 2.2 pts | 4.1 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 64.7** | | | | | | |
| Altman Z double-prime | (2.50) | 2.06 | 75.3 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (0.67x) | 2.93x | 68.8 | 78 | 2025-12-31 |
| Current ratio | 1.30x | 1.33x | 49.9 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.3** | | | | | | |
| Revenue growth, three-year compound | (4.1%) | 4.9% | 78.9 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (7.1%) | 4.1% | 84.8 | 402 | 2025-12-31 |
| Net share issuance, one year | 1.7% | (0.5%) | 68.3 | 354 | 2026-03-02 |

## 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 |
|---|---|---|---|---|
| 208 | Custom Truck One Source, Inc. (CTOS) | 65.9 | D | |
| 209 | Lyft, Inc. (LYFT) | 66.2 | D | fortress balance sheet |
| 210 | Knight-Swift Transportation Holdings Inc. (KNX) | 66.6 | D | |
| 211 | Expeditors International OF Washington Inc. (EXPD) | 66.9 | D | |
| 212 | Civeo Corp. (CVEO) | 67.2 | D | |
| 213 | Quest Resource Holding Corp. (QRHC) | 67.5 | D | |
| 214 | Alaska AIR Group, Inc. (ALK) | 67.8 | D | |
| 215 | Kelly Services Inc. (KELYA) | 68.2 | D | |
| 216 | Lindblad Expeditions Holdings, Inc. (LIND) | 68.5 | D | |
| 217 | Research Solutions, Inc. (RSSS) | 68.8 | D | |
| 218 | Pursuit Attractions & Hospitality, Inc. (PRSU) | 69.1 | D | |

## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (10.5%) | 0.4% | 41 |
| Distance from 52-week high | (51.9%) | (28.8%) | 21 |
| EBIT to enterprise value | (7.4%) | 4.6% | 11 |
| Free cash flow yield | 37.7% | 4.1% | 97 |
| Book value to price | 1.08 | 0.39 | 85 |
| Sales to price | 10.15 | 0.75 | 95 |
| Composite equity issuance, five years | 14.4% | (9.5%) | 80 |
| Relative strength against the sector, log excess return | (0.23) | (0.12) | 41 |

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

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $943,000 |
| Operating cash flow, four quarters | $5.5M |
| Months of runway | not finite |
| Days since last periodic filing | 17 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $25,701 |

## 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 | $42.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 2 | assets | us-gaap:Assets | $145.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$6.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$15.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 6 | total debt | us-gaap:LongTermDebt | $64.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 7 | book equity | us-gaap:StockholdersEquity | $40.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 9 | total debt | us-gaap:LongTermDebt | $76.3M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 10 | book equity | us-gaap:StockholdersEquity | $54.2M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $396,000 | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 12 | net income | us-gaap:NetIncomeLoss | -$15.4M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.6M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 14 | assets | us-gaap:Assets | $175.6M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $250.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 16 | gross profit | us-gaap:GrossProfit | $50.0M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $288.5M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 18 | gross profit | us-gaap:GrossProfit | $50.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $288.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 20 | gross profit | us-gaap:GrossProfit | $48.9M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $284.0M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 22 | gross profit | us-gaap:GrossProfit | $28.7M | 2021-12-31 | 2023-03-23 | 10-K | 23-009464 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $155.7M | 2021-12-31 | 2023-03-23 | 10-K | 23-009464 |
| 24 | current assets | us-gaap:AssetsCurrent | $51.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $39.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$140.5M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 27 | liabilities | us-gaap:Liabilities | $105.0M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 28 | depreciation amortization | us-gaap:Depreciation | $905,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 29 | interest expense | us-gaap:InterestExpense | $9.2M | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $251,000 | 2025-12-31 | 2026-03-13 | 10-K | 26-104675 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.7M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $259,000 | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.3M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $836,043 | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 37 | current assets | us-gaap:AssetsCurrent | $75.1M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $44.4M | 2024-12-31 | 2026-03-13 | 10-K | 26-104675 |
| 39 | assets | us-gaap:Assets | $177.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-037891 |
| 40 | assets | us-gaap:Assets | $181.5M | 2022-12-31 | 2024-03-12 | 10-K | 24-029890 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,959,751 | 2026-03-02 | 2026-03-13 | 10-K | 26-104675 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,606,395 | 2025-03-01 | 2025-03-12 | 10-K | 25-037891 |

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