

Donnelley Financial Solutions, Inc. (DFIN)

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

Donnelley Financial Solutions, Inc. DFIN; other	
Grade	A ▼ A B C D E strongest fifth of 336 graded peers percentile 3.9; sampling error 2.6 points; lower is stronger
Rank	14 of 336
Profitability	A ■ percentile 14.9
Solvency	B ■ percentile 31.1
Growth and financing	C ■ percentile 47.8
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 \$800.4M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 17, 2026 234 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$50.27 2026-10-08; market equity \$1.2B
Price used in grade	None

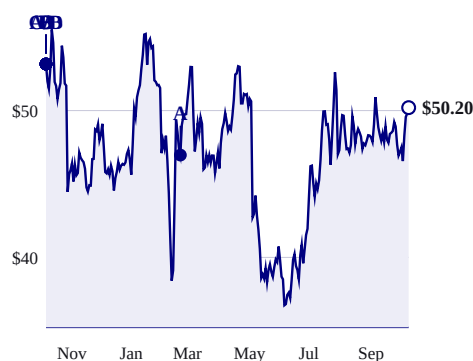


A, the bull

strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

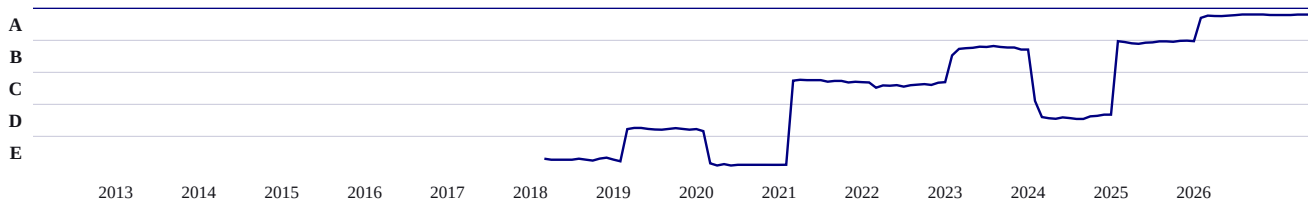
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Feb 21, 2024, D from Mar 21, 2024, A/B from Feb 21, 2025, A from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

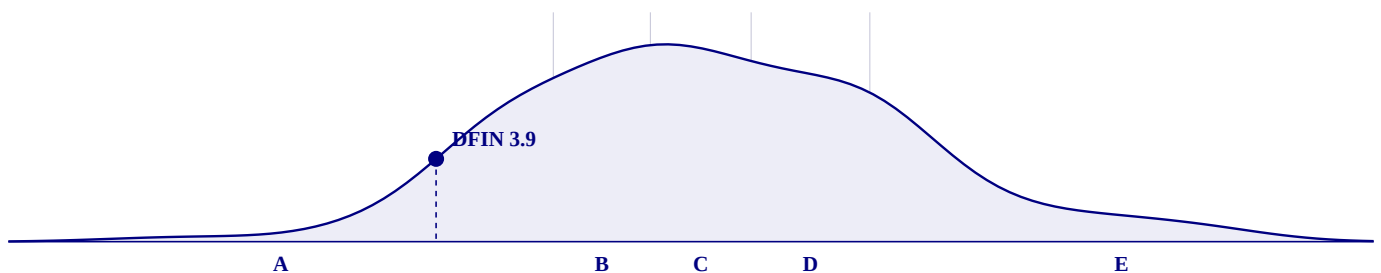
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 14.9						
Gross profitability		not computable	27.1%			one or more required annual facts are missing prior
Return on invested capital		not computable	10.0%			invested-capital observation is 2557 days earlier
Accruals ratio		(16.1%)	(5.9%)	14.9	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 31.1						
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		4.51	2.05	17.7	386	2025-12-31
Net debt to EBITDA		1.01x	2.52x	27.3	184	2025-12-31
Interest coverage		10.94x	2.18x	17.2	88	2025-12-31
Current ratio		1.06x	1.32x	62.0	506	2025-12-31
Growth and financing, sleeve percentile 47.8						
Revenue growth, three-year compound		(2.7%)	5.1%	75.1	403	2025-12-31
Free cash flow growth, three-year compound		3.9%	8.7%	57.5	220	2025-12-31
Reinvestment rate		52.0%	11.9%	32.3	190	2025-12-31
Asset growth, three years		(1.1%)	4.1%	71.6	438	2025-12-31
Net share issuance, one year		(10.4%)	(0.4%)	2.5	356	2026-02-12

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
9	Nutex Health Inc. (NUTX)	2.4	A	late filer, fortress balance sheet

10	Comfort Systems USA Inc. (FIX)	2.7	A	fortress balance sheet
11	Accenture plc (ACN)	3.0	A	fortress balance sheet
12	Incyte Corp. (INCY)	3.3	A	
13	MYR Group Inc. (MYRG)	3.6	A	fortress balance sheet
14	Donnelley Financial Solutions, Inc. (DFIN) <	3.9	A	
15	Preformed Line Products Co. (PLPC)	4.2	A	fortress balance sheet
16	SUNation Energy, Inc. (SUNE)	4.5	A	late filer, fortress balance sheet
17	Clean Harbors Inc. (CLH)	4.8	A	
18	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
19	Trex Co. Inc. (TREX)	5.4	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(6.1%)	2.0%	42
Distance from 52-week high	(9.6%)	(26.8%)	81
EBIT to enterprise value	10.0%	4.4%	89
Free cash flow yield	8.7%	4.1%	80
Book value to price	0.31	0.34	47
Sales to price	0.62	0.70	44
Composite equity issuance, five years	(30.3%)	(8.8%)	14
Relative strength against the sector, log excess return	(0.21)	(0.13)	42

Diagnostics

not in 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	\$25.3M
Operating cash flow, four quarters	\$203.3M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$9.8M

Sources

each row links to the 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	0001193125-26-054586
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$131.1M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10.7M	2025-12-31	2026-02-17	10-K	0001193125-26-054586

4	total debt	us-gaap:LongTermDebt	\$171.3M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
5	book equity	us-gaap:StockholdersEquity	\$379.2M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$24.5M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
7	total debt	us-gaap:LongTermDebt	\$362.7M	2018-12-31	2019-02-27	10-K	0001564590-19-004946
8	book equity	us-gaap:StockholdersEquity	\$226.0M	2018-12-31	2022-02-22	10-K	0000950170-22-001605
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$47.3M	2018-12-31	2020-02-26	10-K	0001564590-20-006801
10	net income	us-gaap:NetIncomeLoss	\$32.4M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$164.9M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
12	assets	us-gaap:Assets	\$800.4M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
13	assets	us-gaap:Assets	\$841.6M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
14	current assets	us-gaap:AssetsCurrent	\$211.4M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
15	current liabilities	us-gaap:LiabilitiesCurrent	\$200.0M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$560.9M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
17	liabilities	us-gaap:Liabilities	\$421.2M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
18	depreciation amortization	us-gaap:Depreciation	\$4.9M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
19	interest expense	us-gaap:InterestExpense	\$12.9M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$767.0M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$781.9M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$797.2M	2023-12-31	2026-02-17	10-K	0001193125-26-054586
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$833.6M	2022-12-31	2025-02-18	10-K	0000950170-25-022207
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.1M	2025-12-31	2026-02-17	10-K	0001193125-26-054586
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$171.1M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$65.9M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$124.0M	2023-12-31	2026-02-17	10-K	0001193125-26-054586
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$61.8M	2023-12-31	2026-02-17	10-K	0001193125-26-054586
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$150.2M	2022-12-31	2025-02-18	10-K	0000950170-25-022207
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.2M	2022-12-31	2025-02-18	10-K	0000950170-25-022207
31	current assets	us-gaap:AssetsCurrent	\$232.5M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
32	current liabilities	us-gaap:LiabilitiesCurrent	\$224.1M	2024-12-31	2026-02-17	10-K	0001193125-26-054586
33	assets	us-gaap:Assets	\$806.9M	2023-12-31	2025-02-18	10-K	0000950170-25-022207
34	assets	us-gaap:Assets	\$828.3M	2022-12-31	2024-02-20	10-K	0000950170-24-017094
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	25,619,983	2026-02-12	2026-02-17	10-K	0001193125-26-054586
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,609,147	2025-02-13	2025-02-18	10-K	0000950170-25-022207