

DLH Holdings Corp. (DLHC)

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0000785557

DLH Holdings Corp. DLHC; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 70.4; sampling error 2.6 points; lower is stronger
Rank	237 of 336
Profitability	C percentile 55.5
Solvency	C/D percentile 60.4
Growth and financing	C percentile 49.4
Reliability	0.87 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$290.7M
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 Dec 10, 2025 303 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$4.17 2026-10-06; market equity \$60.4M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 336 graded peers

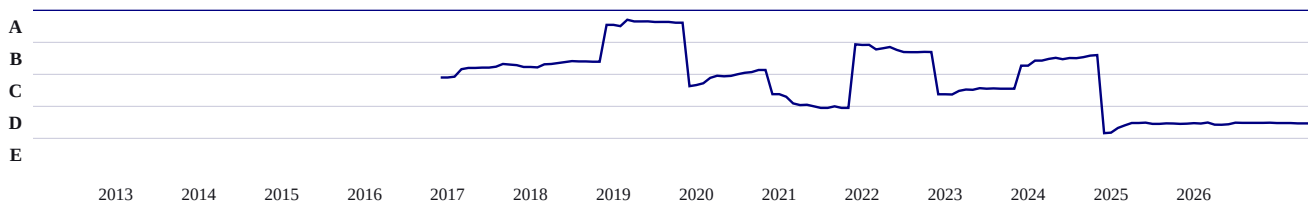
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2022, C from Dec 21, 2022, B from Dec 21, 2022

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 Dec 10, 2025

- Major Contracts", our contracts with the VA for the provision of services to its CMOP operations is currently subject to renewal solicitations which have been published as a set aside for a service-disabled veteran owned small business ("SDVOSB") to perform as the prime contractor. DLH submitted revised proposals with its SDVOSB partner as prime contractor on certain of the opportunities. During this solicitation process, the VA has awarded three task orders to SDVOSBs unaffiliated with DLH. While the acquisition

process is being conducted, DLH continues to operate as the prime contractor for the remaining CMOP locations that it currently manages.

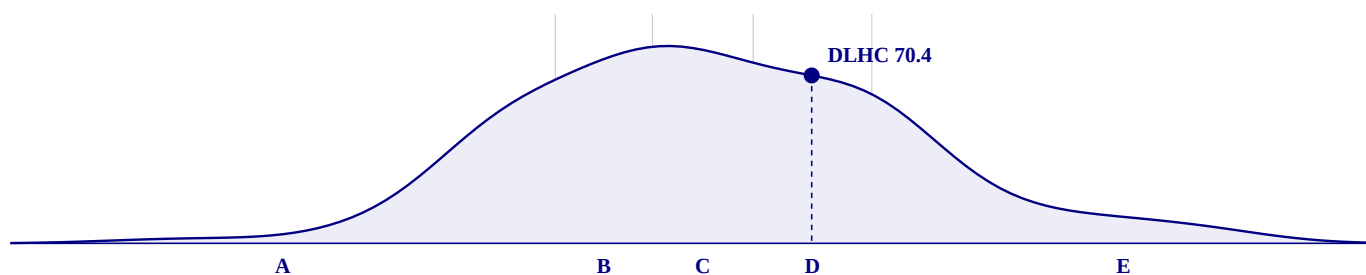
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.5						
Gross profitability		not computable	27.1%			latest aligned inputs end 2018-09-30; latest annual assets end 2025-09-30
Return on invested capital		5.2%	10.0%	70.0	151	2025-09-30
Accruals ratio		(7.2%)	(5.9%)	41.0	506	2025-09-30
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 60.4						
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		1.18	2.05	49.4	386	2025-09-30
Net debt to EBITDA		3.77x	2.52x	67.2	184	2025-09-30
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-09-30; latest annual assets end 2025-09-30
Current ratio		1.00x	1.32x	64.6	506	2025-09-30
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound		(4.5%)	5.1%	81.1	403	2025-09-30
Free cash flow growth, three-year compound		295.6%	8.7%	0.0	220	2025-09-30
Reinvestment rate		(128.9%)	11.9%	89.4	190	2025-09-30
Asset growth, three years		19.8%	4.1%	16.2	438	2025-09-30
Net share issuance, one year		0.7%	(0.4%)	60.3	356	2025-12-09

Among 336 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
232	Kelly Services Inc. (KELYA)	69.1	D	
233	Kelly Services Inc. (KELYB)	69.1	D	
234	Vail Resorts Inc. (MTN)	69.6	D	
235	GEO Group Inc. (GEO)	69.9	D	
236	Hub Group, Inc. (HUBG)	70.1	D	late filer
237	DLH Holdings Corp. (DLHC) <	70.4	D	
238	Payoneer Global Inc. (PAYO)	70.7	D	
239	CuriosityStream Inc. (CURI)	71.0	D	
240	Travel & Leisure Co. (TNL)	71.3	D	
241	Alight, Inc. Delaware (ALIT)	71.6	D	
242	Royal Caribbean Cruises Ltd. (RCL)	71.9	D	

What the price implies

at the 2026-10-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.1%)	2.0%	24
Distance from 52-week high	(35.3%)	(26.8%)	34
EBIT to enterprise value	8.9%	4.4%	84
Free cash flow yield	37.3%	4.1%	98
Book value to price	1.51	0.34	95
Sales to price	5.59	0.70	93
Composite equity issuance, five years	14.5%	(8.8%)	80
Relative strength against the sector, log excess return	(0.41)	(0.13)	24

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Cash, filings, liquidity	
Cash and equivalents	\$235,000
Operating cash flow, four quarters	\$13.9M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$48,518

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$30.2M	2018-09-30	2018-12-12	10-K	0001628280-18-015050
2	assets	us-gaap:Assets	\$62.5M	2018-09-30	2019-12-11	10-K	0001628280-19-014978
3	operating income	us-gaap:OperatingIncomeLoss	\$16.8M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.8M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$393,000	2025-09-30	2025-12-10	10-K	0000785557-25-000159
6	total debt	us-gaap:LongTermDebt	\$128.0M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
7	book equity	us-gaap:StockholdersEquity	\$113.0M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$125,000	2025-09-30	2025-12-10	10-K	0000785557-25-000159
9	total debt	us-gaap:LongTermDebt	\$149.4M	2024-09-30	2025-12-10	10-K	0000785557-25-000159

10	book equity	us-gaap:StockholdersEquity	\$110.1M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$342,000	2024-09-30	2025-12-10	10-K	0000785557-25-000159
12	net income	us-gaap:ProfitLoss	\$1.4M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$23.2M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
14	assets	us-gaap:Assets	\$290.7M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
15	assets	us-gaap:Assets	\$314.4M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
16	current assets	us-gaap:AssetsCurrent	\$42.5M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
17	current liabilities	us-gaap:LiabilitiesCurrent	\$42.7M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$11.2M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
19	liabilities	us-gaap:Liabilities	\$177.7M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$17.2M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
21	operating income	us-gaap:OperatingIncomeLoss	\$17.1M	2023-09-30	2024-12-04	10-K	0000785557-24-000067
22	interest expense	us-gaap:InterestExpense	\$14.2M	2023-09-30	2023-12-06	10-K	0000785557-23-000089
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$344.5M	2025-09-30	2025-12-10	10-K	0000785557-25-000159
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$395.9M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$375.9M	2023-09-30	2024-12-04	10-K	0000785557-24-000067
26	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$395.2M	2022-09-30	2023-12-06	10-K	0000785557-23-000089
27	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$241,000	2025-09-30	2025-12-10	10-K	0000785557-25-000159
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.4M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$836,000	2024-09-30	2025-12-10	10-K	0000785557-25-000159
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.0M	2023-09-30	2024-12-04	10-K	0000785557-24-000067
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$625,000	2023-09-30	2024-12-04	10-K	0000785557-24-000067
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2M	2022-09-30	2023-12-06	10-K	0000785557-23-000089
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$872,000	2022-09-30	2023-12-06	10-K	0000785557-23-000089
34	current assets	us-gaap:AssetsCurrent	\$53.0M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
35	current liabilities	us-gaap:LiabilitiesCurrent	\$53.2M	2024-09-30	2025-12-10	10-K	0000785557-25-000159
36	assets	us-gaap:Assets	\$339.8M	2023-09-30	2024-12-04	10-K	0000785557-24-000067
37	assets	us-gaap:Assets	\$169.0M	2022-09-30	2023-12-06	10-K	0000785557-23-000089
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,493,035	2025-12-09	2025-12-10	10-K	0000785557-25-000159
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	14,386,468	2024-12-02	2024-12-04	10-K	0000785557-24-000067