

Limbach Holdings, Inc. (LMB)

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001606163

Limbach Holdings, Inc. LMB; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 33.7; sampling error 2.6 points; lower is stronger
Rank	114 of 336
Profitability	C percentile 46.4
Solvency	B percentile 27.2
Growth and financing	C percentile 54.4
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 \$381.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$50.99 2026-10-08; market equity \$608.1M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

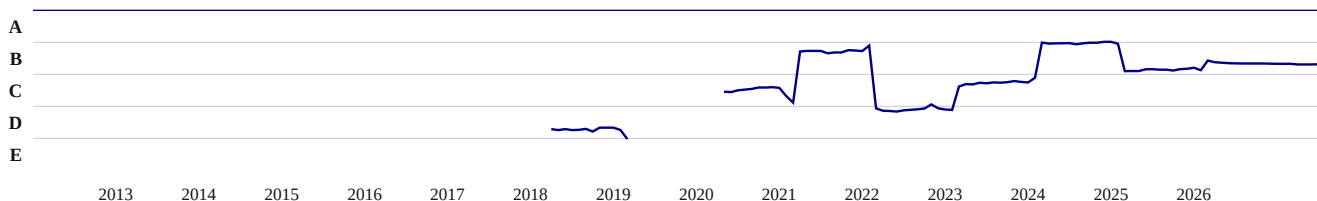
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Oct 21, 2025, B from Nov 21, 2025, B/C from Feb 21, 2026

Letter at every rescan

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 Mar 2, 2026

Limbach Holdings, Inc. (the "Company," "we" or "our"), a Delaware corporation headquartered in Warrendale, Pennsylvania, is a building systems solutions firm that designs, delivers, and maintains mechanical (heating, ventilation, and air conditioning), electrical, plumbing, and controls ("MEPC") systems. The Company partners with building owners and operators of mission-critical facilities across healthcare, industrial and manufacturing, data centers, life sciences, higher education, and cultural and entertainment markets.

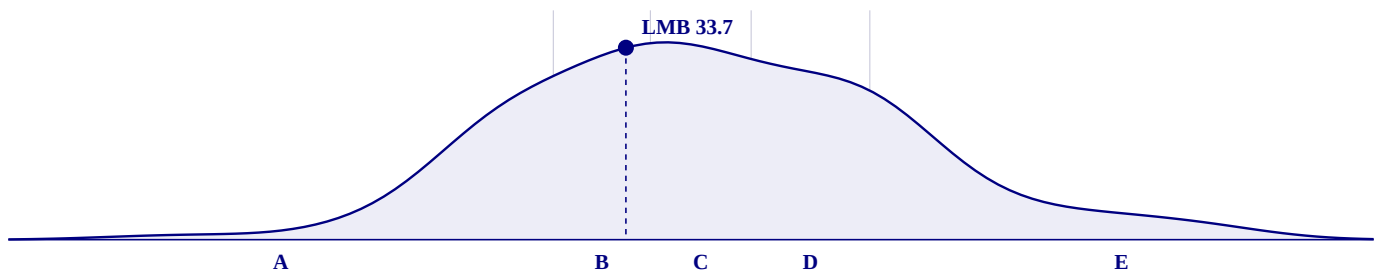
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.4						
Gross profitability		44.4%	27.1%	23.3	289	2025-12-31
Return on invested capital		22.9%	10.0%	16.0	151	2025-12-31
Accruals ratio		(1.8%)	(5.9%)	77.8	506	2025-12-31
Gross margin stability, five years		4.0 pts	2.2 pts	68.5	204	2025-12-31
Solvency, sleeve percentile 27.2						
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		3.87	2.05	22.3	386	2025-12-31
Net debt to EBITDA		0.28x	2.52x	15.8	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.44x	1.32x	43.4	506	2025-12-31
Growth and financing, sleeve percentile 54.4						
Revenue growth, three-year compound		9.2%	5.1%	33.6	403	2025-12-31
Free cash flow growth, three-year compound		6.8%	8.7%	52.5	220	2025-12-31
Reinvestment rate		(59.6%)	11.9%	80.4	190	2025-12-31
Asset growth, three years		9.0%	4.1%	30.4	438	2025-12-31
Net share issuance, one year		2.9%	(0.4%)	75.2	356	2026-02-27

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
109	Quanta Services, Inc. (PWR)	32.2	B	
110	Brinks Co. (BCO)	32.5	B	
111	Criteo S.A. (CRO)	32.8	B	fortress
112	Datavault AI Inc. (DVL)	33.1	B	balance sheet dilution, short runway, late filer, fortress balance sheet
113	Korn Ferry (KFY)	33.4	B	fortress balance sheet

114	Limbach Holdings, Inc. (LMB) <	33.7	B
115	Paysign, Inc. (PAYS)	34.0	B
116	Fedex Corp. (FDX)	34.3	B
117	Xometry, Inc. (XMTR)	34.6	B
118	Astrana Health, Inc. (ASTH)	34.9	B late filer
119	Evolent Health, Inc. (EVH)	35.2	B

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	(57.6%)	2.0%	7
Distance from 52-week high	(55.4%)	(26.8%)	16
EBIT to enterprise value	7.9%	4.4%	78
Free cash flow yield	6.9%	4.1%	70
Book value to price	0.33	0.34	50
Sales to price	1.06	0.70	62
Composite equity issuance, five years	15.2%	(8.8%)	81
Relative strength against the sector, log excess return	(1.00)	(0.13)	7

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$17.5M
Operating cash flow, four quarters	\$52.4M
Months of runway	not finite
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$16.3M

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	\$169.3M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
2	assets	us-gaap:Assets	\$381.1M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
3	operating income	us-gaap:OperatingIncomeLoss	\$49.5M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$148.6M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$9.6M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$30.5M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
7	book equity	us-gaap:StockholdersEquity	\$195.7M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$11.3M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$23.6M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
10	book equity	us-gaap:StockholdersEquity	\$153.5M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$44.9M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
12	net income	us-gaap:NetIncomeLoss	\$39.1M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$45.7M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
14	assets	us-gaap:Assets	\$352.1M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
15	revenue	us-gaap:Revenues	\$646.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
16	gross profit	us-gaap:GrossProfit	\$144.3M	2024-12-31	2026-03-02	10-K	0001628280-26-013285

17	revenue	us-gaap:Revenues	\$518.8M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
18	gross profit	us-gaap:GrossProfit	\$119.3M	2023-12-31	2026-03-02	10-K	0001628280-26-013285
19	revenue	us-gaap:Revenues	\$516.4M	2023-12-31	2026-03-02	10-K	0001628280-26-013285
20	gross profit	us-gaap:GrossProfit	\$93.7M	2022-12-31	2025-03-10	10-K	0001628280-25-011745
21	revenue	us-gaap:Revenues	\$496.8M	2022-12-31	2025-03-10	10-K	0001628280-25-011745
22	gross profit	us-gaap:GrossProfit	\$85.9M	2021-12-31	2023-03-08	10-K	0001628280-23-007012
23	revenue	us-gaap:Revenues	\$490.4M	2021-12-31	2023-03-08	10-K	0001628280-23-007012
24	current assets	us-gaap:AssetsCurrent	\$195.0M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
25	current liabilities	us-gaap:LiabilitiesCurrent	\$135.1M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$100.3M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
27	liabilities	us-gaap:Liabilities	\$185.5M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$18.1M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
29	operating income	us-gaap:OperatingIncomeLoss	\$29.3M	2023-12-31	2026-03-02	10-K	0001628280-26-013285
30	interest expense	us-gaap:InterestExpense	\$2.0M	2023-12-31	2024-03-13	10-K	0001628280-24-010995
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2025-12-31	2026-03-02	10-K	0001628280-26-013285
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$36.8M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.5M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$57.4M	2023-12-31	2026-03-02	10-K	0001628280-26-013285
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3M	2023-12-31	2026-03-02	10-K	0001628280-26-013285
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$35.4M	2022-12-31	2025-03-10	10-K	0001628280-25-011745
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$993,000	2022-12-31	2025-03-10	10-K	0001628280-25-011745
38	current assets	us-gaap:AssetsCurrent	\$220.3M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
39	current liabilities	us-gaap:LiabilitiesCurrent	\$151.0M	2024-12-31	2026-03-02	10-K	0001628280-26-013285
40	assets	us-gaap:Assets	\$304.4M	2023-12-31	2025-03-10	10-K	0001628280-25-011745
41	assets	us-gaap:Assets	\$294.6M	2022-12-31	2024-03-13	10-K	0001628280-24-010995
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,679,391	2026-02-27	2026-03-02	10-K	0001628280-26-013285
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,353,379	2025-03-06	2025-03-10	10-K	0001628280-25-011745