

Eplus Inc. (PLUS)

Nasdaq; shops; SIC 5045, Wholesale-Computers & Peripheral Equipment & Software; CIK 0001022408

Eplus Inc. PLUS; shops	
Grade	A A B C D E strongest fifth of 258 graded peers percentile 10.5; sampling error 2.9 points; lower is stronger
Rank	28 of 258
Profitability	D percentile 64.0
Solvency	A percentile 16.6
Growth and financing	B percentile 23.7
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 \$1.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through May 28, 2026 134 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$91.24 2026-10-08; market equity \$2.4B
Price used in grade	None



A, the bull
strongest fifth of its sector;
letters are fifths of the 258
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: A/B from Jun 21, 2022, A from Mar 21, 2024, A/B from Apr 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 May 28, 2026

ePlus inc. ("we," "our," "us," or "ePlus") is a leading provider of technology solutions across the IT spectrum spanning AI, cloud, data center, security, networking, and collaboration, to domestic and foreign organizations across all industry segments. We operate through our product, professional services, and managed services segments. We have been in business since 1990.

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 64.0						
Gross profitability		34.2%	42.6%	61.8	242	2026-03-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		13.5%	(4.9%)	99.3	287	2026-03-31
Gross margin stability, five years		0.7 pts	1.2 pts	30.7	219	2026-03-31
Solvency, sleeve percentile 16.6						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		6.76	1.92	9.7	208	2026-03-31
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2025-03-31; latest annual assets end 2026-03-31
Interest coverage		not computable	2.26x			interest expense must exceed \$100,000
Current ratio		2.24x	1.37x	23.5	295	2026-03-31
Growth and financing, sleeve percentile 23.7						
Revenue growth, three-year compound		5.7%	1.5%	28.0	269	2026-03-31
Free cash flow growth, three-year compound		not computable	5.6%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		174.5%	7.3%	4.6	152	2026-03-31
Asset growth, three years		8.4%	3.4%	25.1	272	2026-03-31
Net share issuance, one year		(1.4%)	(0.6%)	37.1	211	2026-05-25

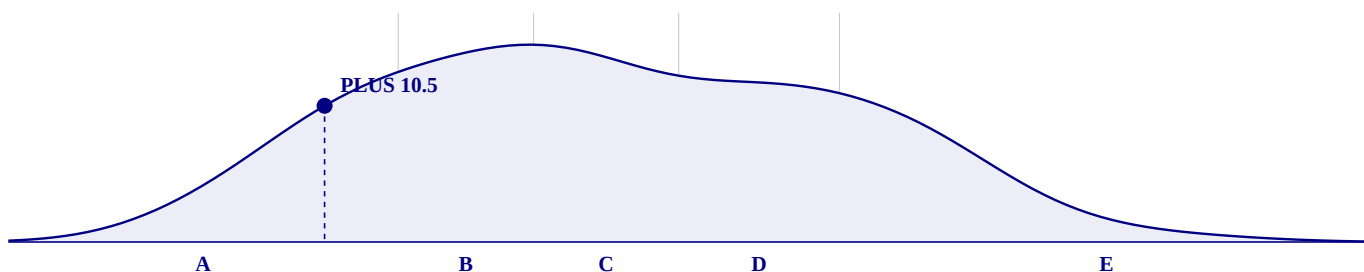
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 350,602,000 USD; Altman Z is not used

Among 258 peers

shops; 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
23	QXO, Inc. (QXO)	8.8	A	
24	QXO, Inc. (QXO-PB)	8.8	A	
25	FirstCash Holdings, Inc. (FCFS)	9.3	A	
26	Pricesmart Inc. (PSMT)	9.7	A	fortress
				balance sheet
27	Ulta Beauty, Inc. (ULTA)	10.1	A	
28	Eplus Inc. (PLUS) <	10.5	A	fortress
				balance sheet
29	Lovesac Co. (LOVE)	10.9	A	fortress
				balance sheet
30	Dutch Bros Inc. (BROS)	11.3	A	fortress
				balance sheet
31	Watsco Inc. (WSO)	11.9	A	fortress
				balance sheet
32	Watsco Inc. (WSO-B)	11.9	A	fortress
				balance sheet
33	Ollie's Bargain Outlet Holdings, Inc. (OLLI)	12.5	A	fortress
				balance sheet

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	25.0%	(0.1%)	73
Distance from 52-week high	(5.6%)	(24.1%)	91
EBIT to enterprise value	8.4%	5.3%	80
Free cash flow yield	(5.0%)	4.2%	14
Book value to price	0.45	0.36	57
Sales to price	1.02	1.75	35
Composite equity issuance, five years	(4.7%)	(16.7%)	70
Relative strength against the sector, log excess return	0.25	0.02	73

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity		
Cash and equivalents		\$448.9M
Operating cash flow, four quarters		\$59.2M
Months of runway		not finite
Days since last periodic filing		66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions		\$18.0M

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	\$616.1M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
2	assets	us-gaap:Assets	\$1.8B	2026-03-31	2026-05-28	10-K	0001140361-26-023171
3	operating income	us-gaap:OperatingIncomeLoss	\$99.7M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$106.1M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.7M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
6	total debt	us-gaap:LongTermDebt	\$38.8M	2025-03-31	2025-05-22	10-K	0001140361-25-020204
7	book equity	us-gaap:StockholdersEquity	\$970.7M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$389.4M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
9	net income	us-gaap:NetIncomeLoss	\$132.6M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$116.2M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
11	assets	us-gaap:Assets	\$1.9B	2025-03-31	2026-05-28	10-K	0001140361-26-023171
12	revenue	us-gaap:Revenues	\$2.4B	2026-03-31	2026-05-28	10-K	0001140361-26-023171
13	gross profit	us-gaap:GrossProfit	\$512.1M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
14	revenue	us-gaap:Revenues	\$2.0B	2025-03-31	2026-05-28	10-K	0001140361-26-023171
15	gross profit	us-gaap:GrossProfit	\$511.7M	2024-03-31	2026-05-28	10-K	0001140361-26-023171
16	revenue	us-gaap:Revenues	\$2.2B	2024-03-31	2026-05-28	10-K	0001140361-26-023171
17	gross profit	us-gaap:GrossProfit	\$517.5M	2023-03-31	2025-05-22	10-K	0001140361-25-020204
18	revenue	us-gaap:Revenues	\$2.1B	2023-03-31	2025-05-22	10-K	0001140361-25-020204
19	gross profit	us-gaap:GrossProfit	\$461.0M	2022-03-31	2024-05-23	10-K	0001140361-24-027200
20	revenue	us-gaap:Revenues	\$1.8B	2022-03-31	2024-05-23	10-K	0001140361-24-027200
21	current assets	us-gaap:AssetsCurrent	\$1.4B	2026-03-31	2026-05-28	10-K	0001140361-26-023171
22	current liabilities	us-gaap:LiabilitiesCurrent	\$638.1M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$956.0M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
24	operating income	us-gaap:OperatingIncomeLoss	\$166.1M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
25	book equity	us-gaap:StockholdersEquity	\$1.1B	2026-03-31	2026-05-28	10-K	0001140361-26-023171
26	liabilities	us-gaap:Liabilities	\$732.0M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27.2M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
28	interest expense	us-gaap:InterestAndDebtExpense	\$0	2026-03-31	2026-05-28	10-K	0001140361-26-023171
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.4M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$27.6M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordina	\$173.4M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$49.3M	2026-03-31	2026-05-28	10-K	0001140361-26-023171
33	current assets	us-gaap:AssetsCurrent	\$1.4B	2025-03-31	2026-05-28	10-K	0001140361-26-023171
34	current liabilities	us-gaap:LiabilitiesCurrent	\$799.1M	2025-03-31	2026-05-28	10-K	0001140361-26-023171
35	assets	us-gaap:Assets	\$1.7B	2024-03-31	2025-05-22	10-K	0001140361-25-020204
36	assets	us-gaap:Assets	\$1.4B	2023-03-31	2024-05-23	10-K	0001140361-24-027200
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,151,583	2026-05-25	2026-05-28	10-K	0001140361-26-023171
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	26,526,783	2025-05-20	2025-05-22	10-K	0001140361-25-020204