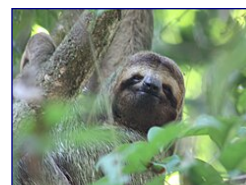


Quest Resource Holding Corp. (QRHC)

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

Quest Resource Holding Corp. QRHC; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 66.3; sampling error 2.6 points; lower is stronger
Rank	223 of 336
Profitability	A/B percentile 21.1
Solvency	C/D percentile 62.6
Growth and financing	D/E percentile 77.6
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 \$145.6M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 13, 2026 210 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$1.38 2026-10-07; market equity \$29.1M
Price used in grade	None

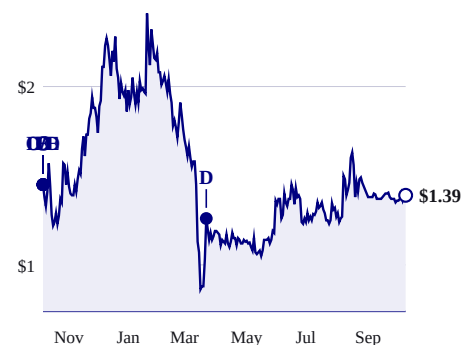


D, the sloth

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

Share price, twelve months to the rescan

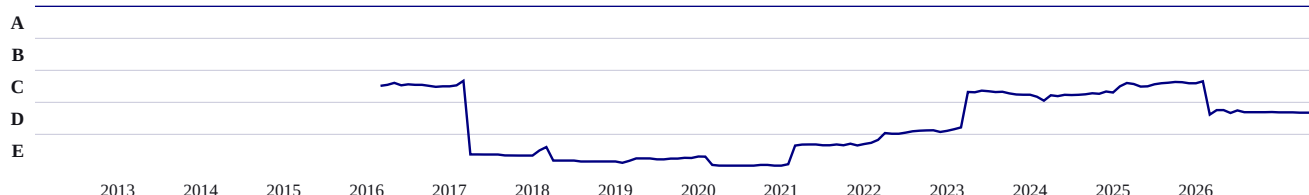
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Apr 21, 2023, C/D from Mar 21, 2024, C from Apr 21, 2024, D from Mar 21, 2024

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 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.

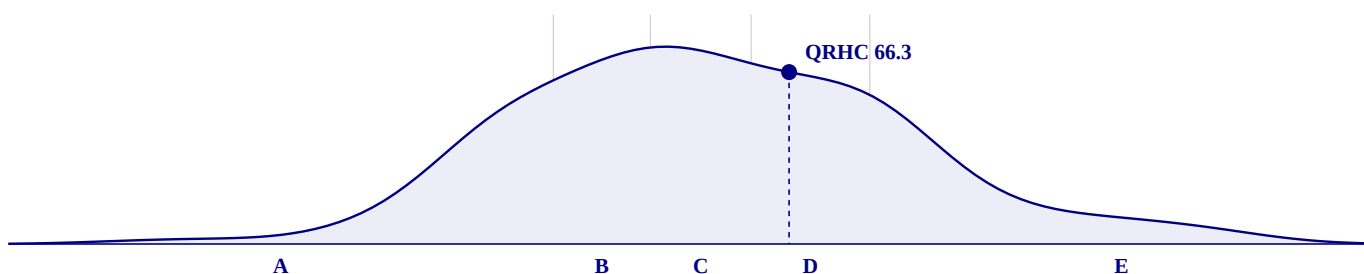
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 21.1						
Gross profitability		29.2%	27.1%	43.1	289	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%)	(5.9%)	15.8	506	2025-12-31
Gross margin stability, five years		0.5 pts	2.2 pts	4.4	204	2025-12-31
Solvency, sleeve percentile 62.6						
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		(2.50)	2.05	72.7	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		(0.67x)	2.18x	66.7	88	2025-12-31
Current ratio		1.30x	1.32x	48.5	506	2025-12-31
Growth and financing, sleeve percentile 77.6						
Revenue growth, three-year compound		(4.1%)	5.1%	79.9	403	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	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		(7.1%)	4.1%	84.2	438	2025-12-31
Net share issuance, one year		1.7%	(0.4%)	68.7	356	2026-03-02

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
218	Alaska AIR Group, Inc. (ALK)	64.8	D	
219	Custom Truck One Source, Inc. (CTOS)	65.1	D	
220	Knight-Swift Transportation Holdings Inc. (KNX)	65.4	D	
221	Bally's Corp. (BALY)	65.7	D	late filer
222	Conduent Inc. (CNDT)	66.0	D	
223	Quest Resource Holding Corp. (QRHC) <	66.3	D	
224	Research Solutions, Inc. (RSSS)	66.6	D	
225	Nerdy Inc. (NRDY)	66.9	D	
226	Civeo Corp. (CVEO)	67.2	D	
227	Fiserv Inc. (FISV)	67.5	D	
228	Lindblad Expeditions Holdings, Inc. (LIND)	67.8	D	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.3%)	2.0%	38
Distance from 52-week high	(42.3%)	(26.8%)	28
EBIT to enterprise value	(7.0%)	4.4%	11
Free cash flow yield	31.7%	4.1%	97
Book value to price	0.91	0.34	85
Sales to price	8.53	0.70	96
Composite equity issuance, five years	13.6%	(8.8%)	79
Relative strength against the sector, log excess return	(0.26)	(0.13)	38

Diagnostics

not in 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	\$1.0M
Operating cash flow, four quarters	\$11.4M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$19,209

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	\$42.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
2	assets	us-gaap:Assets	\$145.6M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
3	operating income	us-gaap:OperatingIncomeLoss	-\$6.2M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.4M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16,000	2025-12-31	2026-03-13	10-K	0001193125-26-104675
6	total debt	us-gaap:LongTermDebt	\$64.0M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
7	book equity	us-gaap:StockholdersEquity	\$40.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.0M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
9	total debt	us-gaap:LongTermDebt	\$76.3M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
10	book equity	us-gaap:StockholdersEquity	\$54.2M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$396,000	2024-12-31	2026-03-13	10-K	0001193125-26-104675
12	net income	us-gaap:NetIncomeLoss	-\$15.4M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.6M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
14	assets	us-gaap:Assets	\$175.6M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$250.2M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
16	gross profit	us-gaap:GrossProfit	\$50.0M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$288.5M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
18	gross profit	us-gaap:GrossProfit	\$50.1M	2023-12-31	2025-03-12	10-K	0000950170-25-037891
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$288.4M	2023-12-31	2025-03-12	10-K	0000950170-25-037891
20	gross profit	us-gaap:GrossProfit	\$48.9M	2022-12-31	2024-03-12	10-K	0000950170-24-029890
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$284.0M	2022-12-31	2024-03-12	10-K	0000950170-24-029890
22	gross profit	us-gaap:GrossProfit	\$28.7M	2021-12-31	2023-03-23	10-K	0000950170-23-009464
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$155.7M	2021-12-31	2023-03-23	10-K	0000950170-23-009464
24	current assets	us-gaap:AssetsCurrent	\$51.2M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
25	current liabilities	us-gaap:LiabilitiesCurrent	\$39.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$140.5M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
27	liabilities	us-gaap:Liabilities	\$105.0M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
28	depreciation amortization	us-gaap:Depreciation	\$905,000	2025-12-31	2026-03-13	10-K	0001193125-26-104675
29	interest expense	us-gaap:InterestExpense	\$9.2M	2025-12-31	2026-03-13	10-K	0001193125-26-104675
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$251,000	2025-12-31	2026-03-13	10-K	0001193125-26-104675
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.1M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.7M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2023-12-31	2025-03-12	10-K	0000950170-25-037891
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$259,000	2023-12-31	2025-03-12	10-K	0000950170-25-037891
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.3M	2022-12-31	2024-03-12	10-K	0000950170-24-029890
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$836,043	2022-12-31	2024-03-12	10-K	0000950170-24-029890
37	current assets	us-gaap:AssetsCurrent	\$75.1M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
38	current liabilities	us-gaap:LiabilitiesCurrent	\$44.4M	2024-12-31	2026-03-13	10-K	0001193125-26-104675
39	assets	us-gaap:Assets	\$177.1M	2023-12-31	2025-03-12	10-K	0000950170-25-037891
40	assets	us-gaap:Assets	\$181.5M	2022-12-31	2024-03-12	10-K	0000950170-24-029890
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,959,751	2026-03-02	2026-03-13	10-K	0001193125-26-104675
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	20,606,395	2025-03-01	2025-03-12	10-K	0000950170-25-037891