

VSE Corp. (VSEC)

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0000102752

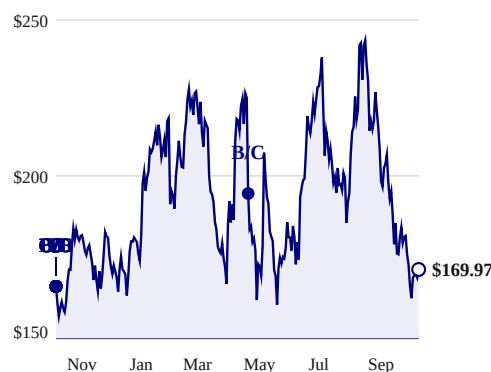
VSE Corp. VSEC; other	
Grade	B/C A B C D E on the B/C boundary of 336 graded peers percentile 39.3; sampling error 2.6 points; lower is stronger
Rank	132 of 336
Profitability	D percentile 76.4
Solvency	A/B percentile 21.3
Growth and financing	B percentile 34.0
Reliability	0.91 AUC filers with \$591M 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 \$2.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$170.14 2026-10-08; market equity \$0
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

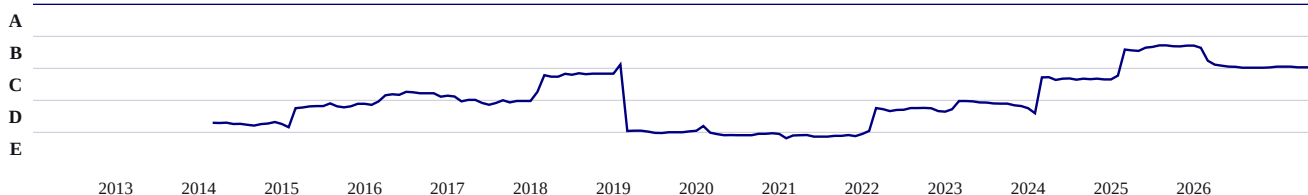
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Nov 21, 2023, C from Mar 21, 2024, B from Mar 21, 2025, B/C from Apr 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 27, 2026

VSE Corporation, through its subsidiaries (collectively, "VSE" or the "Company") is a leading provider of aftermarket distribution and maintenance, repair and overhaul ("MRO") services for air transportation assets for commercial and government markets. VSE was incorporated in Delaware in 1959. We deliver trusted solutions to inspire the performance of tomorrow. The Company is focused on enhancing the productivity and longevity of its customer's high-value, business-critical assets. The Company strives to achieve this

through dedication to creating better solutions, anticipating global needs, and building stronger relationships with customers.

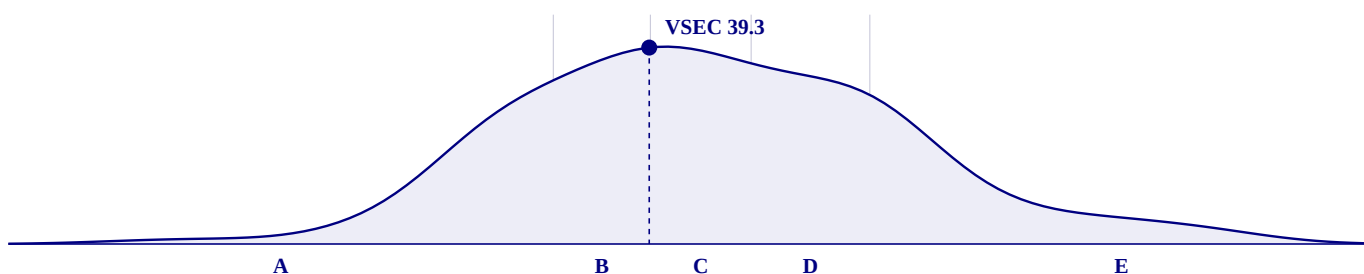
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 76.4						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		4.6%	10.0%	71.0	151	2025-12-31
Accruals ratio		(0.8%)	(5.9%)	81.9	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 21.3						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		5.61	2.05	12.6	386	2025-12-31
Net debt to EBITDA		1.73x	2.52x	40.2	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Current ratio		3.76x	1.32x	11.0	506	2025-12-31
Growth and financing, sleeve percentile 34.0						
Revenue growth, three-year compound		18.4%	5.1%	15.8	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		(42.7%)	11.9%	75.9	190	2025-12-31
Asset growth, three years		26.6%	4.1%	10.4	438	2025-12-31
Net share issuance, one year		not computable	(0.4%)			firm-wide XBRL shares cannot be assigned to one ticker class

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
127	Upbound Group, Inc. (UPBD)	37.6	B/C	
128	KBR, Inc. (KBR)	37.9	B/C	
129	Shift4 Payments, Inc. (FOUR)	38.4	B/C	
130	Shift4 Payments, Inc. (FOUR-PA)	38.4	B/C	
131	ABM Industries Inc. (ABM)	38.8	B/C	
132	VSE Corp. (VSEC) <	39.3	B/C	
133	VSE Corp. (VSECU)	39.3	B/C	
134	Fluor Corp. (FLR)	39.7	B/C	
135	Tetra Tech Inc. (TTEK)	40.0	B/C	
136	Energy Services of America Corp. (ESOA)	40.3	B/C	late filer
137	Knife River Corp. (KNF)	40.6	B/C	

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	25.8%	2.0%	70
Distance from 52-week high	(30.2%)	(26.8%)	42
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.08	(0.13)	70

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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$75.4M
Operating cash flow, four quarters	\$27.0M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$74.8M

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	\$89.6M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$89.0M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$15.5M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
4	total debt	us-gaap:LongTermDebt	\$292.8M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
5	book equity	us-gaap:StockholdersEquity	\$1.4B	2025-12-31	2026-02-27	10-K	0000102752-26-000015
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$69.4M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
7	total debt	us-gaap:LongTermDebt	\$430.2M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
8	book equity	us-gaap:StockholdersEquity	\$988.2M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$29.5M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
10	net income	us-gaap:NetIncomeLoss	\$11.7M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.0M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
12	assets	us-gaap:Assets	\$2.0B	2025-12-31	2026-02-27	10-K	0000102752-26-000015
13	assets	us-gaap:Assets	\$1.7B	2024-12-31	2026-02-27	10-K	0000102752-26-000015
14	current assets	us-gaap:AssetsCurrent	\$893.3M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
15	current liabilities	us-gaap:LiabilitiesCurrent	\$237.5M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$395.6M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
17	liabilities	us-gaap:Liabilities	\$589.8M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$39.9M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
19	operating income	us-gaap:OperatingIncomeLoss	\$36.9M	2014-12-31	2017-03-01	10-K	0000102752-17-000009
20	interest expense	us-gaap:InterestExpense	\$2.0M	2014-12-31	2015-03-06	10-K	0000102752-15-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-27	10-K	0000102752-26-000015
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$786.3M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$544.0M	2023-12-31	2026-02-27	10-K	0000102752-26-000015
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$669.4M	2022-12-31	2025-03-03	10-K	0000102752-25-000014
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$21.3M	2025-12-31	2026-02-27	10-K	0000102752-26-000015
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$31.0M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$20.7M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$21.8M	2023-12-31	2026-02-27	10-K	0000102752-26-000015
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.7M	2023-12-31	2026-02-27	10-K	0000102752-26-000015
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.1M	2022-12-31	2025-03-03	10-K	0000102752-25-000014
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.2M	2022-12-31	2025-03-03	10-K	0000102752-25-000014
32	current assets	us-gaap:AssetsCurrent	\$965.3M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
33	current liabilities	us-gaap:LiabilitiesCurrent	\$298.5M	2024-12-31	2026-02-27	10-K	0000102752-26-000015
34	assets	us-gaap:Assets	\$1.4B	2023-12-31	2025-03-03	10-K	0000102752-25-000014
35	assets	us-gaap:Assets	\$999.8M	2022-12-31	2024-03-08	10-K	0000102752-24-000017