# Fluor Corp.

**FLR**

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001124198

**B/C**

**on the B/C boundary of 334 graded peers in other**

rank 137 of 334; percentile 40.8; sampling error 2.7 points; lower is stronger



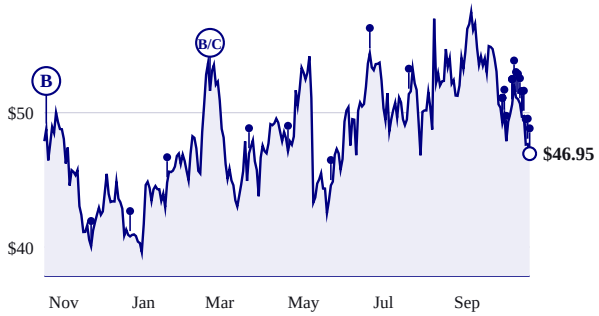

**B/C, the elk**



## Scoreboard

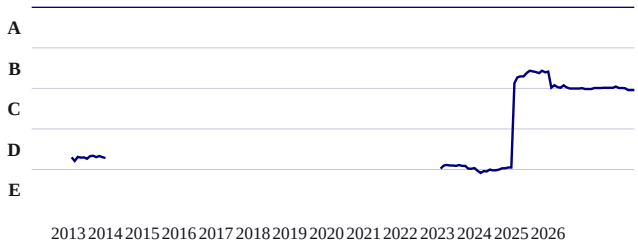
| | |
|---|---|
| **Profitability** | D<br>percentile 73.9 |
| **Solvency** | B<br>percentile 29.7 |
| **Growth and financing** | B<br>percentile 30.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>231 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $46.93<br>2026-10-16; market equity $6.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 17, 2026*

Fluor is dedicated to building a better world by applying our world-class expertise to solve our clients' greatest challenges. We deliver professional and technical solutions that emphasize safety, operational excellence and capital efficiency for our clients. Incorporated in Delaware in September 2000, Fluor and its predecessors have served clients for over 110 years, consistently supporting development and progress. We believe we are poised to continue helping our clients meet similar needs into the foreseeable future. Through our subsidiaries and joint ventures, we stand among the world's leading professional services firms, offering EPC and project management services.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

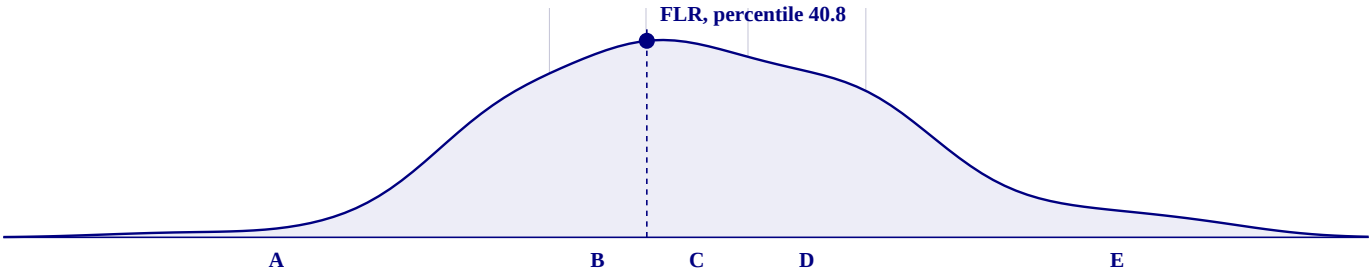
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 73.9** | | | | | | |
| Gross profitability | (1.5%) | 27.1% | | 97.2 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 3.9% | (5.8%) | 89.8 | 502 | 2025-12-31 |
| Gross margin stability, five years | 1.6 pts | 2.2 pts | 34.8 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 29.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.91x | 1.33x | 29.7 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.2** | | | | | |
| Revenue growth, three-year compound | 4.1% | 5.1% | 51.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 6.5% | 4.1% | 38.1 | 434 | 2025-12-31 |
| Net share issuance, one year | (13.2%) | (0.5%) | 1.1 | 354 | 2026-01-31 |

## Among 334 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 |
|---|---|---|---|---|
| 132 | Shift4 Payments, Inc. (FOUR-PA) | 39.2 | B/C | |
| 133 | Knife River Corp. (KNF) | 39.6 | B/C | |
| 134 | Zillow Group, Inc. (Z) | 40.1 | B/C | |
| 135 | Zillow Group, Inc. (ZG) | 40.1 | B/C | |
| 136 | Energy Services of America Corp. (ESOA) | 40.5 | B/C | late filer |
| 137 | Fluor Corp. (FLR) | 40.8 | B/C | |
| 138 | Waste Management Inc. (WM) | 41.1 | B/C | |
| 139 | Tetra Tech Inc. (TTEK) | 41.4 | B/C | |
| 140 | Strategic Education, Inc. (STRA) | 41.7 | B/C | fortress balance sheet |
| 141 | Bristow Group Inc. (VTOL) | 42.0 | B/C | |
| 142 | Graham Holdings Co. (GHC) | 42.3 | B/C | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 29.6% | 2.0% | 72 |
| Distance from 52-week high | (18.3%) | (26.3%) | 64 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (7.0%) | 4.1% | 14 |
| Book value to price | 0.43 | 0.35 | 61 |
| Sales to price | 2.47 | 0.71 | 83 |
| Composite equity issuance, five years | (5.1%) | (8.8%) | 58 |
| Relative strength against the sector, log excess return | 0.11 | (0.13) | 72 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.9B |
| Operating cash flow, four quarters | -$287.0M |
| Months of runway | 122.2 |
| Days since last periodic filing | 73 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $111.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | -$120.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $8.2B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 3 | net income | us-gaap:NetIncomeLoss | -$51.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$387.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 5 | assets | us-gaap:Assets | $9.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 6 | revenue | us-gaap:Revenues | $15.5B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 7 | gross profit | us-gaap:GrossProfit | $574.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 8 | revenue | us-gaap:Revenues | $16.3B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 9 | gross profit | us-gaap:GrossProfit | $477.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 10 | revenue | us-gaap:Revenues | $15.5B | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 11 | gross profit | us-gaap:GrossProfit | $355.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-005924 |
| 12 | revenue | us-gaap:Revenues | $13.7B | 2022-12-31 | 2025-02-18 | 10-K | 25-005924 |
| 13 | gross profit | us-gaap:GrossProfit | $454.0M | 2021-12-31 | 2024-02-20 | 10-K | 24-005451 |
| 14 | revenue | us-gaap:Revenues | $14.2B | 2021-12-31 | 2024-02-20 | 10-K | 24-005451 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $147.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 16 | interest expense | us-gaap:InterestExpense | $60.0M | 2023-12-31 | 2024-02-20 | 10-K | 24-005451 |
| 17 | current assets | us-gaap:AssetsCurrent | $6.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $3.4B | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $828.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164.0M | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $212.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106.0M | 2023-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-005924 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $75.0M | 2022-12-31 | 2025-02-18 | 10-K | 25-005924 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $68.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$378.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$101.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$39.0M | 2025-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 30 | current assets | us-gaap:AssetsCurrent | $5.2B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $3.1B | 2024-12-31 | 2026-02-17 | 10-K | 26-000007 |
| 32 | assets | us-gaap:Assets | $7.0B | 2023-12-31 | 2025-02-18 | 10-K | 25-005924 |
| 33 | assets | us-gaap:Assets | $6.8B | 2022-12-31 | 2024-02-20 | 10-K | 24-005451 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 146,564,673 | 2026-01-31 | 2026-03-02 | 10-K/A | 26-000025 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 168,786,393 | 2025-01-31 | 2025-03-07 | 10-K/A | 25-011340 |

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