Primoris Services Corp. PRIM

NYSE; other; SIC 1623, Water, Sewer, Pipeline, Comm & Power Line Construction; CIK 0001361538

A/B

on the A/B boundary of 334 graded peers in other

rank 61 of 334; percentile 18.0; sampling error 2.7 points; lower is stronger

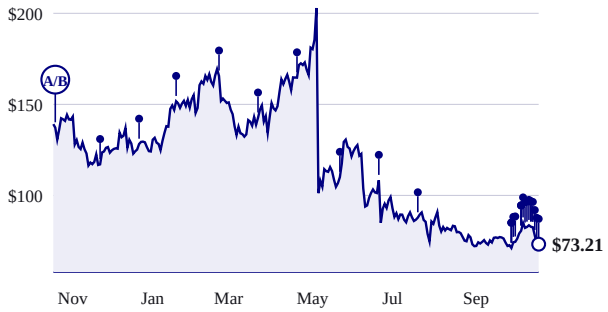
A B C D E

A/B, the bull



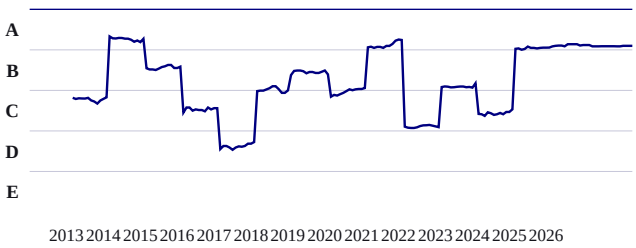
Scoreboard	
Profitability	B/C percentile 38.5
Solvency	B percentile 31.0
Growth and financing	B/C percentile 39.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 24, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$73.17 2026-10-16; market equity $3.9B; 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 24, 2026

Primoris Services Corporation ("Primoris", the "Company", "we", "us", or "our") is a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments: Utilities and Energy. The structure of our reportable segments is generally focused on broad end-user markets for our 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 38.5						
Gross profitability	18.4%	27.1%		63.3	287	2025-12-31
Return on invested capital	17.8%	10.0%		24.7	151	2025-12-31
Accruals ratio	(4.5%)	(5.8%)		58.7	502	2025-12-31
Gross margin stability, five years	0.6 pts	2.2 pts		7.4	205	2025-12-31

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Solvency, sleeve percentile 31.0						
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	3.02	2.05	31.6	384	2025-12-31	
Net debt to EBITDA	(0.13x)	2.52x	10.5	182	2025-12-31	
Interest coverage	not computable	2.18x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	1.26x	1.33x	50.8	503	2025-12-31	
Growth and financing, sleeve percentile 39.3						
Revenue growth, three-year compound	19.7%	5.1%	14.0	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	11.6%	11.9%	50.8	190	2025-12-31	
Asset growth, three years	7.5%	4.1%	34.4	434	2025-12-31	
Net share issuance, one year	0.6%	(0.5%)	58.1	354	2026-02-17	

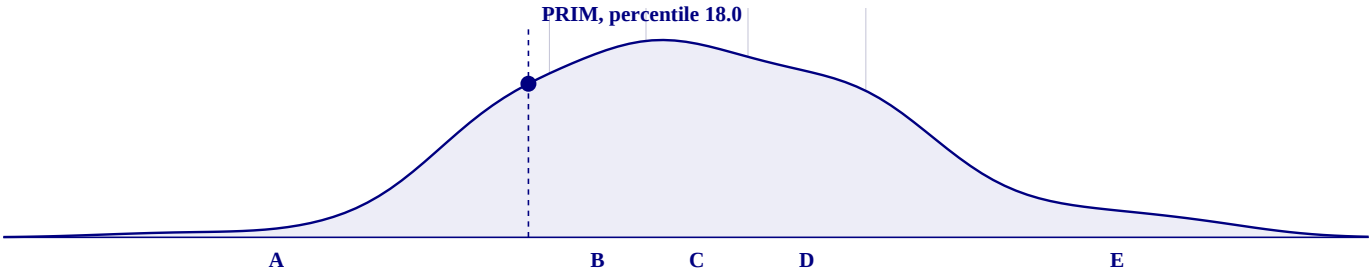
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 65,600,000 USD; Altman Z is not used

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
56	Canterbury Park Holding Corp. (CPHC)	16.5	A	
57	LAS Vegas Sands Corp. (LVS)	16.8	A	
58	Akamai Technologies Inc. (AKAM)	17.1	A	
59	Tidewater Inc. (TDW)	17.4	A/B	
60	Msci Inc. (MSCI)	17.7	A/B	
61	Primoris Services Corp. (PRIM)	18.0	A/B	fortress balance sheet
62	Construction Partners, Inc. (ROAD)	18.3	A/B	
63	RCM Technologies, Inc. (RCMT)	18.6	A/B	late filer
64	UFP Industries Inc. (UFPI)	18.9	A/B	fortress balance sheet
65	Argan Inc. (AGX)	19.2	A/B	
66	Hunt J B Transport Services Inc. (JBHT)	19.5	A/B	

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	(47.4%)	2.0%	11
Distance from 52-week high	(63.9%)	(26.3%)	10
EBIT to enterprise value	9.1%	4.4%	85

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Free cash flow yield	8.6%	4.1%	80
Book value to price	0.41	0.35	60
Sales to price	1.92	0.71	77
Composite equity issuance, five years	5.3%	(8.8%)	73
Relative strength against the sector, log excess return	(0.79)	(0.13)	11

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$218.2M
Operating cash flow, four quarters	$194.5M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$95.5M

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	$813.1M	2025-12-31	2026-02-24	10-K	26-018677
2	assets	us-gaap:Assets	$4.4B	2025-12-31	2026-02-24	10-K	26-018677
3	operating income	us-gaap:OperatingIncomeLoss	$411.5M	2025-12-31	2026-02-24	10-K	26-018677
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$384.0M	2025-12-31	2026-02-24	10-K	26-018677
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$109.1M	2025-12-31	2026-02-24	10-K	26-018677
6	total debt	us-gaap:LongTermDebt	$469.9M	2025-12-31	2026-02-24	10-K	26-018677
7	book equity	us-gaap:StockholdersEquity	$1.7B	2025-12-31	2026-02-24	10-K	26-018677
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$535.5M	2025-12-31	2026-02-24	10-K	26-018677
9	total debt	us-gaap:LongTermDebt	$734.8M	2024-12-31	2026-02-24	10-K	26-018677
10	book equity	us-gaap:StockholdersEquity	$1.4B	2024-12-31	2026-02-24	10-K	26-018677
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$455.8M	2024-12-31	2026-02-24	10-K	26-018677
12	net income	us-gaap:NetIncomeLoss	$274.9M	2025-12-31	2026-02-24	10-K	26-018677
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$470.4M	2025-12-31	2026-02-24	10-K	26-018677
14	assets	us-gaap:Assets	$4.2B	2024-12-31	2026-02-24	10-K	26-018677
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.6B	2025-12-31	2026-02-24	10-K	26-018677
16	gross profit	us-gaap:GrossProfit	$703.2M	2024-12-31	2026-02-24	10-K	26-018677
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.4B	2024-12-31	2026-02-24	10-K	26-018677
18	gross profit	us-gaap:GrossProfit	$587.5M	2023-12-31	2026-02-24	10-K	26-018677
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.7B	2023-12-31	2026-02-24	10-K	26-018677
20	gross profit	us-gaap:GrossProfit	$456.9M	2022-12-31	2025-02-25	10-K	25-001397
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2022-12-31	2025-02-25	10-K	25-001397
22	gross profit	us-gaap:GrossProfit	$416.7M	2021-12-31	2024-02-27	10-K	24-001719
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2021-12-31	2024-02-27	10-K	24-001719
24	current assets	us-gaap:AssetsCurrent	$2.3B	2025-12-31	2026-02-24	10-K	26-018677
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.8B	2025-12-31	2026-02-24	10-K	26-018677

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$1.4B	2025-12-31	2026-02-24	10-K	26-018677
27	liabilities	us-gaap:Liabilities	$2.7B	2025-12-31	2026-02-24	10-K	26-018677
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$91.9M	2025-12-31	2026-02-24	10-K	26-018677
29	operating income	us-gaap:OperatingIncomeLoss	$163.9M	2020-12-31	2023-02-28	10-K	23-002191
30	interest expense	us-gaap:InterestExpense	$20.3M	2020-12-31	2021-02-23	10-K	21-001389
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$129.9M	2025-12-31	2026-02-24	10-K	26-018677
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$508.3M	2024-12-31	2026-02-24	10-K	26-018677
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$126.5M	2024-12-31	2026-02-24	10-K	26-018677
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$198.5M	2023-12-31	2026-02-24	10-K	26-018677
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$103.0M	2023-12-31	2026-02-24	10-K	26-018677
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$83.3M	2022-12-31	2025-02-25	10-K	25-001397
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94.7M	2022-12-31	2025-02-25	10-K	25-001397
38	current assets	us-gaap:AssetsCurrent	$2.2B	2024-12-31	2026-02-24	10-K	26-018677
39	current liabilities	us-gaap:LiabilitiesCurrent	$1.7B	2024-12-31	2026-02-24	10-K	26-018677
40	assets	us-gaap:Assets	$3.8B	2023-12-31	2025-02-25	10-K	25-001397
41	assets	us-gaap:Assets	$3.5B	2022-12-31	2024-02-27	10-K	24-001719
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,056,502	2026-02-17	2026-02-24	10-K	26-018677
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,747,628	2025-02-18	2025-02-25	10-K	25-001397