# Comfort Systems USA Inc.

**FIX**

NYSE; other; SIC 1731, Electrical Work; CIK 0001035983

**A**

**strongest fifth of 334 graded peers in other**

rank 10 of 334; percentile 2.7; sampling error 2.7 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

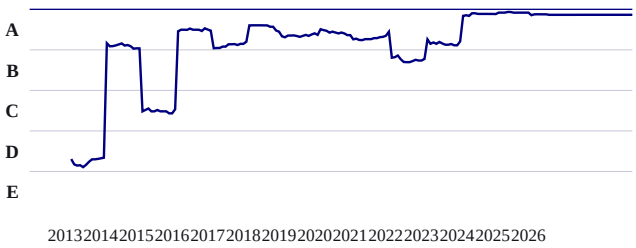
| | |
|---|---|
| **Profitability** | B/C<br>percentile 40.0 |
| **Solvency** | A/B<br>percentile 20.7 |
| **Growth and financing** | A/B<br>percentile 17.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $6.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>249 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $1,159.45<br>2026-10-23; market equity $40.6B; 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 19, 2026*

Comfort Systems USA, Inc., a Delaware corporation, was established in 1997. We provide mechanical and electrical contracting services. Our mechanical segment principally includes heating, ventilation and air conditioning ("HVAC"), plumbing, piping and controls, as well as off-site construction, monitoring and fire protection. Our electrical segment includes installation and servicing of electrical systems. We build, install, maintain, repair and replace mechanical, electrical and plumbing ("MEP") systems through our 50 operating units with 190 locations in 142 cities throughout the United States.

## 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 40.0** | | | | | | |
| Gross profitability | 34.1% | 27.1% | | 35.4 | 286 | 2025-12-31 |
| Return on invested capital | 73.3% | 10.0% | | 0.7 | 151 | 2025-12-31 |
| Accruals ratio | (2.9%) | (5.8%) | | 71.1 | 502 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.3 pts | 2.2 pts | | 52.9 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 20.7** | | | | | | |
| 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 | 4.05 | 2.05 | | 20.6 | 384 | 2025-12-31 |
| Net debt to EBITDA | (0.61x) | 2.52x | | 5.0 | 182 | 2025-12-31 |
| Interest coverage | 145.92x | 2.18x | | 2.3 | 88 | 2025-12-31 |
| Current ratio | 1.21x | 1.33x | | 54.9 | 504 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.5** | | | | | | |
| Revenue growth, three-year compound | 30.0% | 5.1% | | 5.8 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | 59.7% | 8.9% | | 7.8 | 219 | 2025-12-31 |
| Reinvestment rate | 57.9% | 11.9% | | 28.6 | 190 | 2025-12-31 |
| Asset growth, three years | 35.4% | 4.1% | | 5.5 | 435 | 2025-12-31 |
| Net share issuance, one year | (1.1%) | (0.5%) | | 39.9 | 354 | 2026-02-13 |

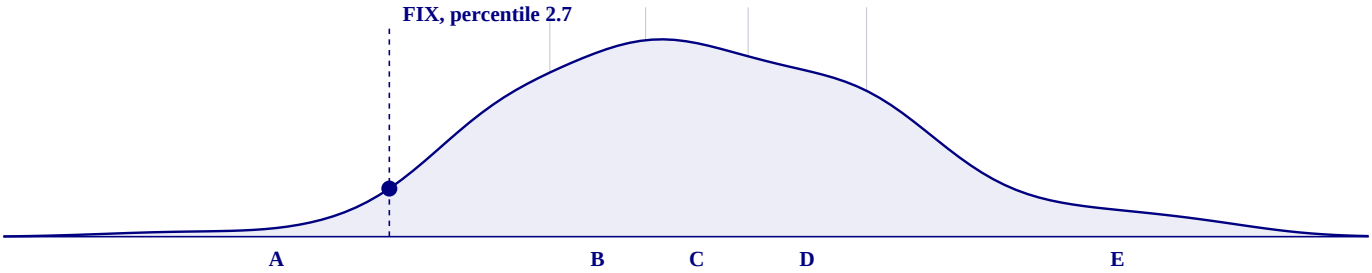
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 836,672,000 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 |
|---|---|---|---|---|
| 5 | United States Lime & Minerals Inc. (USLM) | 1.2 | A | fortress balance sheet |
| 6 | Stride, Inc. (LRN) | 1.5 | A | fortress balance sheet |
| 7 | ExlService Holdings, Inc. (EXLS) | 1.8 | A | |
| 8 | Nutex Health Inc. (NUTX) | 2.1 | A | late filer, fortress balance sheet |
| 9 | Maplebear Inc. (CART) | 2.4 | A | |
| 10 | Comfort Systems USA Inc. (FIX) | 2.7 | A | fortress balance sheet |
| 11 | Incyte Corp. (INCY) | 3.0 | A | |
| 12 | MYR Group Inc. (MYRG) | 3.3 | A | fortress balance sheet |
| 13 | Donnelley Financial Solutions, Inc. (DFIN) | 3.6 | A | |
| 14 | Accenture plc (ACN) | 3.9 | A | fortress balance sheet |
| 15 | Preformed Line Products Co. (PLPC) | 4.2 | A | fortress balance sheet |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 87.7% | 2.0% | 95 |
| Distance from 52-week high | (43.8%) | (25.2%) | 27 |
| EBIT to enterprise value | 3.4% | 4.3% | 35 |
| Free cash flow yield | 2.5% | 4.1% | 35 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.08 | 0.34 | 14 |
| Sales to price | 0.22 | 0.72 | 17 |
| Composite equity issuance, five years | (5.9%) | (8.8%) | 57 |
| Relative strength against the sector, log excess return | 0.48 | (0.13) | 95 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.2B |
| Operating cash flow, four quarters | $3.0B |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $580.9M |

## 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 | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 2 | assets | us-gaap:Assets | $6.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $270.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 6 | total debt | us-gaap:LongTermDebt | $145.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $981.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 9 | total debt | us-gaap:LongTermDebt | $68.3M | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $549.9M | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 14 | assets | us-gaap:Assets | $4.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 15 | revenue | us-gaap:Revenues | $9.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 16 | gross profit | us-gaap:GrossProfit | $1.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 17 | revenue | us-gaap:Revenues | $7.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 18 | gross profit | us-gaap:GrossProfit | $990.5M | 2023-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 19 | revenue | us-gaap:Revenues | $5.2B | 2023-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 20 | gross profit | us-gaap:GrossProfit | $741.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-001222 |
| 21 | revenue | us-gaap:Revenues | $4.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-001222 |
| 22 | gross profit | us-gaap:GrossProfit | $563.2M | 2021-12-31 | 2024-02-22 | 10-K | 24-001529 |
| 23 | revenue | us-gaap:Revenues | $3.1B | 2021-12-31 | 2024-02-22 | 10-K | 24-001529 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 28 | depreciation amortization | us-gaap:Depreciation | $62.4M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 29 | interest expense | us-gaap:InterestExpense | $9.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $154.9M | 2025-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $849.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $639.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $94.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $301.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-001222 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48.4M | 2022-12-31 | 2025-02-20 | 10-K | 25-001222 |
| 37 | current assets | us-gaap:AssetsCurrent | $2.8B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-017530 |
| 39 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-20 | 10-K | 25-001222 |
| 40 | assets | us-gaap:Assets | $2.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-001529 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,174,967 | 2026-02-13 | 2026-02-19 | 10-K | 26-017530 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,553,062 | 2025-02-14 | 2025-02-20 | 10-K | 25-001222 |

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