# Tetra Tech Inc.

**TTEK**

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0000831641

# B/C

**on the B/C boundary of 335 graded peers in other**

rank 130 of 335; percentile 38.6; sampling error 2.6 points; lower is stronger

A B C D E

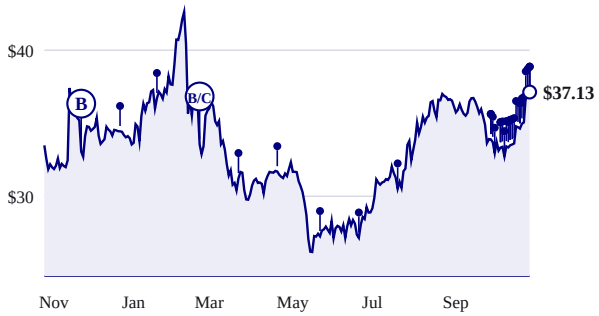
**B/C, the elk**



## Scoreboard

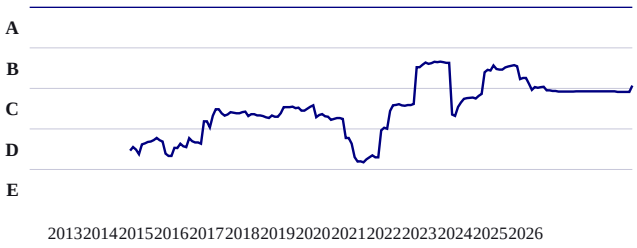
| | |
|---|---|
| **Profitability** | B/C<br>percentile 40.6 |
| **Solvency** | C<br>percentile 55.3 |
| **Growth and financing** | B/C<br>percentile 37.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 20, 2025<br>341 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $37.14<br>2026-10-26; market equity $9.5B; 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 Nov 20, 2025*

Tetra Tech, Inc. ("Tetra Tech") is a leading global provider of high-end consulting and engineering services that focuses on water, environment and sustainable infrastructure. We are a global company that is Leading with Science® to provide innovative solutions for our public and private clients. We typically begin at the earliest stage of a project by identifying technical solutions and developing execution plans tailored to our clients' needs and resources. Tetra Tech is Leading with Science® to provide sustainable and resilient solutions to our clients' most complex needs.

## The fourteen inputs

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

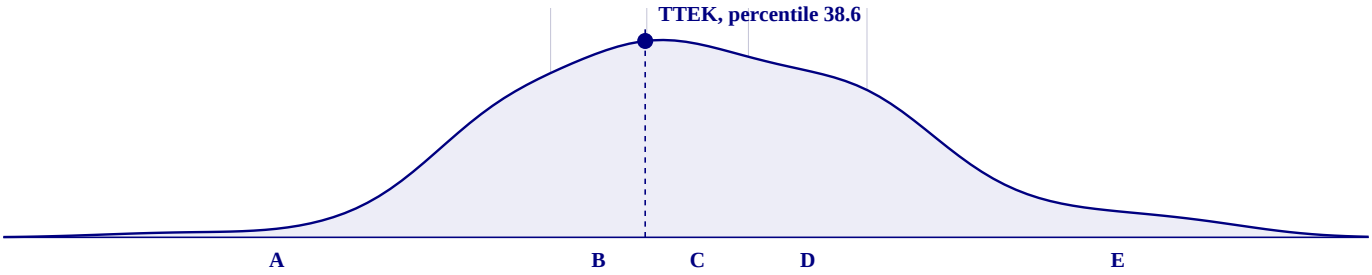
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 40.6** | | | | | | |
| Gross profitability | 22.4% | 27.0% | | 53.8 | 287 | 2025-09-28 |
| Return on invested capital | not computable | 10.0% | | | | |
| *prior invested-capital observation is 728 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.9%) | (5.8%) | 55.8 | 503 | 2025-09-28 |
| Gross margin stability, five years | 0.7 pts | 2.2 pts | 12.3 | 205 | 2025-09-28 |
| **Solvency, sleeve percentile 55.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-28* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2024-09-29; latest annual assets end 2025-09-28* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-10-01; latest annual assets end 2025-09-28* | | | | | |
| Current ratio | 1.18x | 1.33x | 55.3 | 507 | 2025-09-28 |
| **Growth and financing, sleeve percentile 37.5** | | | | | |
| Revenue growth, three-year compound | 15.8% | 5.1% | 18.3 | 400 | 2025-09-28 |
| Free cash flow growth, three-year compound | 10.5% | 8.8% | 46.4 | 221 | 2025-09-28 |
| Reinvestment rate | (39.4%) | 11.6% | 74.2 | 191 | 2025-09-28 |
| Asset growth, three years | 17.8% | 4.2% | 18.3 | 437 | 2025-09-28 |
| Net share issuance, one year | (2.6%) | (0.5%) | 30.4 | 353 | 2025-11-07 |

## Among 335 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 |
|---|---|---|---|---|
| 125 | Cemtrex Inc. (CETX) | 37.1 | B | |
| 126 | KBR, Inc. (KBR) | 37.4 | B/C | |
| 127 | Upbound Group, Inc. (UPBD) | 37.7 | B/C | |
| 128 | Strategic Education, Inc. (STRA) | 38.0 | B/C | fortress balance sheet |
| 129 | ABM Industries Inc. (ABM) | 38.3 | B/C | |
| 130 | Tetra Tech Inc. (TTEK) | 38.6 | B/C | |
| 131 | Shift4 Payments, Inc. (FOUR) | 39.1 | B/C | |
| 132 | Shift4 Payments, Inc. (FOUR-PA) | 39.1 | B/C | |
| 133 | VSE Corp. (VSEC) | 39.7 | B/C | |
| 134 | VSE Corp. (VSECU) | 39.7 | B/C | |
| 135 | Knife River Corp. (KNF) | 40.1 | B/C | |

## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 9.2% | 2.0% | 56 |
| Distance from 52-week high | (12.9%) | (26.3%) | 71 |
| EBIT to enterprise value | 4.1% | 4.3% | 45 |
| Free cash flow yield | 4.6% | 4.1% | 55 |
| Book value to price | 0.19 | 0.34 | 31 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.57 | 0.71 | 42 |
| Composite equity issuance, five years | (8.8%) | (8.9%) | 50 |
| Relative strength against the sector, log excess return | (0.06) | (0.13) | 56 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-09-28** | |
| 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 | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $230.8M |
| Operating cash flow, four quarters | $567.4M |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $75.2M |

## 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 | $961.3M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 2 | assets | us-gaap:Assets | $4.3B | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $500.7M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $463.5M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $130.0M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 6 | total debt | us-gaap:LongTermDebt | $812.6M | 2024-09-29 | 2024-11-19 | 10-K | 24-000063 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.8B | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $232.7M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 9 | total debt | us-gaap:LongTermDebt | $258.8M | 2022-10-02 | 2022-11-25 | 10-K | 22-000123 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2022-10-02 | 2023-11-22 | 10-K | 23-000082 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $185.1M | 2022-10-02 | 2023-11-22 | 10-K | 23-000082 |
| 12 | net income | us-gaap:ProfitLoss | $247.9M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $457.7M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 14 | assets | us-gaap:Assets | $4.2B | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.4B | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 16 | gross profit | us-gaap:GrossProfit | $866.4M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 18 | gross profit | us-gaap:GrossProfit | $725.0M | 2023-10-01 | 2025-11-20 | 10-K | 25-000032 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2023-10-01 | 2025-11-20 | 10-K | 25-000032 |
| 20 | gross profit | us-gaap:GrossProfit | $575.6M | 2022-10-02 | 2024-11-19 | 10-K | 24-000063 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2022-10-02 | 2024-11-19 | 10-K | 24-000063 |
| 22 | gross profit | us-gaap:GrossProfit | $498.4M | 2021-10-03 | 2023-11-22 | 10-K | 23-000082 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.2B | 2021-10-03 | 2023-11-22 | 10-K | 23-000082 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $73.7M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $358.1M | 2023-10-01 | 2025-11-20 | 10-K | 25-000032 |
| 26 | interest expense | us-gaap:InterestExpense | $52.4M | 2023-10-01 | 2023-11-22 | 10-K | 23-000082 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.6B | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.6M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $358.7M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.1M | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $368.5M | 2023-10-01 | 2025-11-20 | 10-K | 25-000032 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $26.9M | 2023-10-01 | 2025-11-20 | 10-K | 25-000032 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $336.2M | 2022-10-02 | 2024-11-19 | 10-K | 24-000063 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.6M | 2022-10-02 | 2024-11-19 | 10-K | 24-000063 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $58.3M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $408.4M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $377.6M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $129.7M | 2025-09-28 | 2025-11-20 | 10-K | 25-000032 |
| 40 | current assets | us-gaap:AssetsCurrent | $1.5B | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-09-29 | 2025-11-20 | 10-K | 25-000032 |
| 42 | assets | us-gaap:Assets | $3.8B | 2023-10-01 | 2024-11-19 | 10-K | 24-000063 |
| 43 | assets | us-gaap:Assets | $2.6B | 2022-10-02 | 2023-11-22 | 10-K | 23-000082 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 260,828,236 | 2025-11-07 | 2025-11-20 | 10-K | 25-000032 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 267,741,125 | 2024-11-08 | 2024-11-19 | 10-K | 24-000063 |

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