# FTI Consulting, Inc.

**FCN**

NYSE; other; SIC 8742, Services-Management Consulting Services; CIK 0000887936

# B

**second fifth of 335 graded peers in other**

rank 91 of 335; percentile 26.9; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



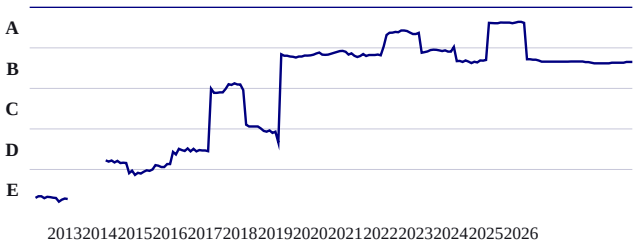
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 42.5 |
| **Solvency** | B<br>percentile 27.8 |
| **Growth and financing** | C<br>percentile 51.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $158.61<br>2026-10-28; market equity $4.4B; 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 26, 2026*

Unless otherwise indicated or required by the context, when we use the terms "Company," "FTI Consulting," "we," "us" and "our," we mean FTI Consulting, Inc., a Maryland corporation, and its consolidated subsidiaries. FTI Consulting is a leading global expert firm for organizations facing crisis and transformation. Individually, each of our segments and practices is staffed with experts recognized for the depth of their knowledge and a track record of making an impact.

## 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 42.5** | | | | | | |
| Gross profitability | 34.9% | 27.0% | | 34.6 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 3.4% | (5.8%) | | 88.0 | 503 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 0.5 pts | 2.2 pts | | 4.9 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 27.8** | | | | | | |
| 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 | 4.54 | 2.05 | | 16.4 | 385 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.56x | 1.33x | | 39.1 | 507 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.5** | | | | | | |
| Revenue growth, three-year compound | 7.7% | 5.1% | | 38.3 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | (11.6%) | 8.8% | | 72.7 | 221 | 2025-12-31 |
| Reinvestment rate | (117.1%) | 11.6% | | 87.9 | 191 | 2025-12-31 |
| Asset growth, three years | 2.5% | 4.2% | | 58.0 | 437 | 2025-12-31 |
| Net share issuance, one year | (14.9%) | (0.5%) | | 0.6 | 353 | 2026-02-19 |

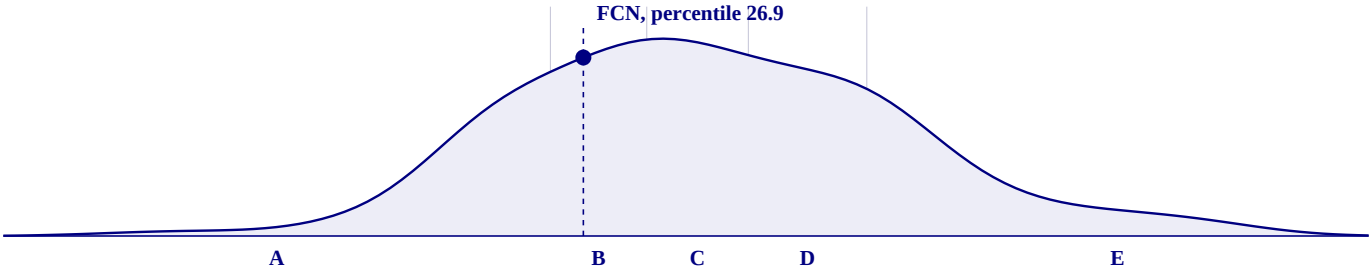
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 660,493,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 86 | IES Holdings, Inc. (IESC) | 25.4 | B | fortress balance sheet |
| 87 | Healthequity, Inc. (HQY) | 25.7 | B | |
| 88 | Maximus, Inc. (MMS) | 26.0 | B | |
| 89 | Universal Technical Institute Inc. (UTI) | 26.3 | B | fortress balance sheet |
| 90 | Costar Group, Inc. (CSGP) | 26.6 | B | fortress balance sheet |
| 91 | FTI Consulting, Inc. (FCN) | 26.9 | B | fortress balance sheet |
| 92 | Intrepid Potash, Inc. (IPI) | 27.2 | B | |
| 93 | Legacy Housing Corp. (LEGH) | 27.5 | B | |
| 94 | Onespaworld Holdings Ltd. (OSW) | 27.8 | B | |
| 95 | Landstar System Inc. (LSTR) | 28.1 | B | late filer, fortress balance sheet |
| 96 | Franklin Covey Co. (FC) | 28.4 | B | fortress balance sheet |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (6.9%) | 2.0% | 41 |
| Distance from 52-week high | (15.2%) | (26.4%) | 64 |
| EBIT to enterprise value | 7.4% | 4.3% | 78 |
| Free cash flow yield | 2.1% | 4.2% | 33 |
| Book value to price | 0.30 | 0.34 | 46 |
| Sales to price | 0.87 | 0.71 | 57 |
| Composite equity issuance, five years | (21.5%) | (8.9%) | 30 |
| Relative strength against the sector, log excess return | (0.22) | (0.13) | 41 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $163.7M |
| Operating cash flow, four quarters | $403.9M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $57.5M |

## 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 | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $3.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $347.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $350.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $70.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $660.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2023-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $303.2M | 2023-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 12 | net income | us-gaap:NetIncomeLoss | $270.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $3.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | cost of revenue | us-gaap:CostOfRevenue | $2.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.0B | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $2.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 22 | revenue | us-gaap:Revenues | $2.8B | 2021-12-31 | 2024-02-22 | 10-K | 24-000015 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $1.9B | 2021-12-31 | 2024-02-22 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $975.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $389.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 29 | liabilities | us-gaap:Liabilities | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 30 | depreciation amortization | us-gaap:Depreciation | $43.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $377.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 32 | interest expense | us-gaap:InterestExpense | $14.3M | 2023-12-31 | 2024-02-22 | 10-K | 24-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $395.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $224.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.3M | 2022-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 40 | depreciation amortization | us-gaap:Depreciation | $45.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $371.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $100.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 43 | current assets | us-gaap:AssetsCurrent | $1.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $931.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 45 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-20 | 10-K | 25-000014 |
| 46 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2024-02-22 | 10-K | 24-000015 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,581,897 | 2026-02-19 | 2026-02-26 | 10-K | 26-000013 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 35,922,453 | 2025-02-13 | 2025-02-20 | 10-K | 25-000014 |

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