# Green Brick Partners, Inc.

**GRBK**

NYSE; other; SIC 1531, Operative Builders; CIK 0001373670

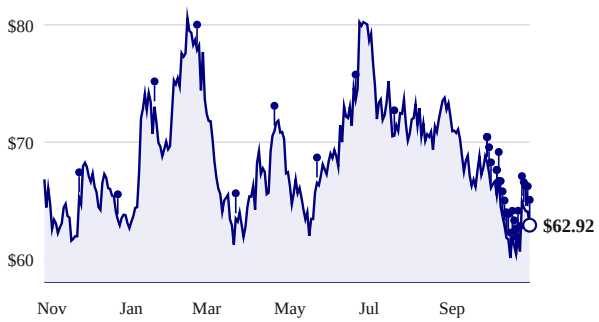
# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

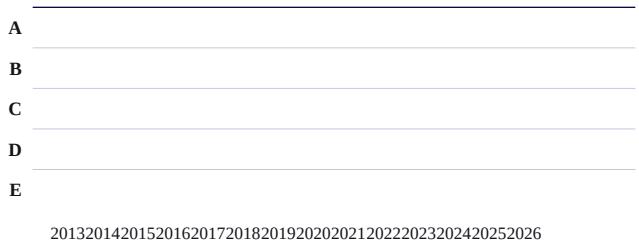
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through May 11, 2026<br>171 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $63.06<br>2026-10-28; market equity $0; 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 25, 2026*

Green Brick Partners, Inc. and its subsidiaries ("Green Brick", "the Company", "we" or "us") is a diversified homebuilding and land development company. We acquire and develop land and build homes through our seven brands of builders in three major markets. Our core markets are in the high growth U.S. metropolitan areas of Dallas-Fort Worth ("DFW"), Austin, and Houston, Texas, and Atlanta, Georgia, as well as the Treasure Coast, Florida area. We handle every stage of homebuilding, from acquiring and developing land, securing entitlements, designing homes, constructing properties, to providing title, mortgage, and insurance agency 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 66.3** | | | | | | |
| Gross profitability | 25.3% | 27.0% | | 48.8 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

*latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 4.2% | (5.8%) | 90.1 | 503 | 2025-12-31 |
| Gross margin stability, five years | 2.7 pts | 2.2 pts | 60.0 | 205 | 2025-12-31 |
| **Solvency** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *latest aligned inputs end 2016-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | not computable | 1.33x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Growth and financing, sleeve percentile 28.8** | | | | | |
| Revenue growth, three-year compound | 5.1% | 5.1% | 47.5 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | 33.0% | 8.8% | 18.4 | 221 | 2025-12-31 |
| Reinvestment rate | not computable | 11.6% | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 15.3% | 4.2% | 20.5 | 437 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (2.2%) | 2.0% | 47 |
| Distance from 52-week high | (21.9%) | (26.4%) | 55 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | not computable | 4.2% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.17) | (0.13) | 47 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |

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| Cash, filings, liquidity | |
|---|---|
| Cash and equivalents | $100.0M |
| Operating cash flow, four quarters | $74.9M |
| Months of runway | not finite |
| Days since last periodic filing | 1 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $21.5M |

## 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 | $640.8M | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 2 | assets | us-gaap:Assets | $2.5B | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $49.1M | 2016-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $50.6M | 2016-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.4M | 2016-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 6 | total debt | us-gaap:LongTermDebt | $85.9M | 2016-12-31 | 2017-03-13 | 10-K | 17-000004 |
| 7 | book equity | us-gaap:StockholdersEquity | $384.6M | 2016-12-31 | 2020-03-06 | 10-K | 20-000005 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $35.2M | 2016-12-31 | 2017-03-13 | 10-K | 17-000004 |
| 9 | total debt | us-gaap:LongTermDebt | $57.7M | 2015-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 10 | book equity | us-gaap:StockholdersEquity | $359.5M | 2015-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.2M | 2015-12-31 | 2017-03-13 | 10-K | 17-000004 |
| 12 | net income | us-gaap:NetIncomeLoss | $313.2M | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $213.2M | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 14 | assets | us-gaap:Assets | $2.2B | 2024-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 15 | revenue | us-gaap:Revenues | $2.0B | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 16 | gross profit | us-gaap:GrossProfit | $703.5M | 2024-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 17 | revenue | us-gaap:Revenues | $2.1B | 2024-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 18 | gross profit | us-gaap:GrossProfit | $548.2M | 2023-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 19 | revenue | us-gaap:Revenues | $1.7B | 2023-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 20 | gross profit | us-gaap:GrossProfit | $523.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:Revenues | $1.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $362.1M | 2021-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 23 | revenue | us-gaap:Revenues | $1.4B | 2021-12-31 | 2024-02-29 | 10-K | 24-000008 |
| 24 | current assets | us-gaap:AssetsCurrent | $15.1M | 2013-12-31 | 2014-03-26 | 10-K | 14-017928 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3M | 2013-12-31 | 2014-03-26 | 10-K | 14-017928 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $33.0M | 2013-12-31 | 2015-03-31 | 10-K | 15-000015 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $40.1M | 2013-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 28 | book equity | us-gaap:StockholdersEquity | $189.1M | 2013-12-31 | 2015-03-31 | 10-K | 15-000015 |
| 29 | assets | us-gaap:Assets | $268.4M | 2013-12-31 | 2015-03-31 | 10-K | 15-000015 |
| 30 | liabilities | us-gaap:Liabilities | $69.6M | 2013-12-31 | 2015-03-31 | 10-K | 15-000015 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $286,000 | 2016-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 32 | operating income | us-gaap:OperatingIncomeLoss | $60.0M | 2017-12-31 | 2019-03-08 | 10-K | 19-000005 |
| 33 | interest expense | us-gaap:InterestExpense | $0 | 2017-12-31 | 2020-03-06 | 10-K | 20-000005 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2025-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $25.9M | 2024-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2024-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $213.3M | 2023-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.8M | 2023-12-31 | 2026-05-11 | 10-K/A | 26-033478 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $90.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 41 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $98,000 | 2013-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 42 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $127,000 | 2013-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 43 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $44.6M | 2013-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 44 | income tax | us-gaap:IncomeTaxExpenseBenefit | $327,000 | 2013-12-31 | 2016-03-30 | 10-K | 16-000053 |
| 45 | current assets | us-gaap:AssetsCurrent | $11.8M | 2012-12-31 | 2014-03-26 | 10-K | 14-017928 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $163,000 | 2012-12-31 | 2014-03-26 | 10-K | 14-017928 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 47 | assets | us-gaap:Assets | $1.9B | 2023-12-31 | 2025-02-26 | 10-K | 25-000007 |
| 48 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2024-02-29 | 10-K | 24-000008 |

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