Trinity Industries Inc.

TRN

NYSE; manufacturing; SIC 3743, Railroad Equipment; CIK 0000099780

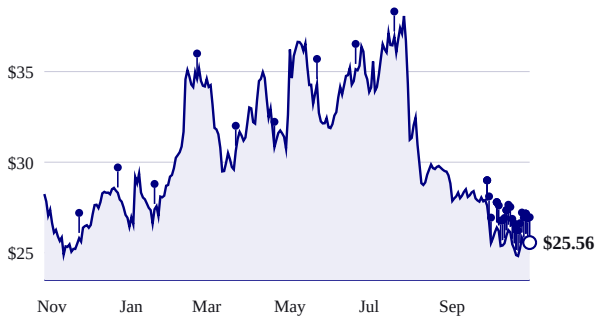
None

No letter

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

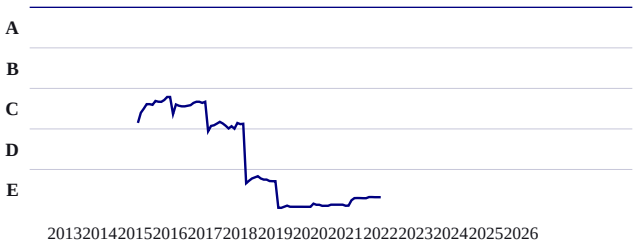
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Feb 19, 2026 252 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$25.54 2026-10-28; market equity $2.0B; 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

Trinity Industries, Inc. and its consolidated subsidiaries ("Trinity," "Company," "we," "our," or "us") own businesses that are leading providers of railcar products and services in North America. We market our railcar products and services under the trade name TrinityRail®. Our platform also includes the brands of RSI Logistics, a provider of software and logistics solutions, and Holden America, a supplier of railcar parts and components. Our platform provides railcar leasing and management services; railcar manufacturing; railcar maintenance and modifications; and other railcar logistics products and services. Trinity was incorporated in 1933 and became a Delaware corporation in 1987.

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 77.4						
Gross profitability	6.8%	21.9%		89.5	276	2025-12-31
Return on invested capital	not computable	9.7%				

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one or more required annual facts are missing					
Accruals ratio	(1.2%)	(3.5%)	71.6	307	2025-12-31
Gross margin stability, five years	3.2 pts	2.1 pts	71.1	229	2025-12-31
Solvency					
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	not computable	3.66			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.78x			
one or more required annual facts are missing					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Current ratio	not computable	2.25x			
one or more required annual facts are missing					
Growth and financing, sleeve percentile 45.7					
Revenue growth, three-year compound	2.9%	2.1%	45.9	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	26.1%			
one or more required annual facts are missing					
Asset growth, three years	(1.2%)	4.3%	72.5	277	2025-12-31
Net share issuance, one year	(2.4%)	0.01%	18.8	241	2026-02-12

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	7.0%	13.7%	43
Distance from 52-week high	(32.9%)	(25.9%)	39
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	15.4%	3.5%	96
Book value to price	0.56	0.35	68
Sales to price	1.06	0.53	71
Composite equity issuance, five years	(54.0%)	(9.6%)	2
Relative strength against the sector, log excess return	(0.07)	(0.00)	43

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$155.7M
Operating cash flow, four quarters	$388.3M
Months of runway	not finite
Days since last periodic filing	91 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$17.7M

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	revenue	us-gaap:Revenues	$2.2B	2025-12-31	2026-02-19	10-K	26-000014
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2025-12-31	2026-02-19	10-K	26-000014
3	assets	us-gaap:Assets	$8.4B	2025-12-31	2026-02-19	10-K	26-000014
4	net income	us-gaap:NetIncomeLoss	$253.1M	2025-12-31	2026-02-19	10-K	26-000014
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$359.7M	2025-12-31	2026-02-19	10-K	26-000014
6	assets	us-gaap:Assets	$8.8B	2024-12-31	2026-02-19	10-K	26-000014
7	revenue	us-gaap:Revenues	$3.1B	2024-12-31	2026-02-19	10-K	26-000014
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.4B	2024-12-31	2026-02-19	10-K	26-000014
9	revenue	us-gaap:Revenues	$3.0B	2023-12-31	2026-02-19	10-K	26-000014
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2023-12-31	2026-02-19	10-K	26-000014
11	revenue	us-gaap:Revenues	$2.0B	2022-12-31	2025-02-20	10-K	25-000015
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.6B	2022-12-31	2025-02-20	10-K	25-000015
13	revenue	us-gaap:Revenues	$1.5B	2021-12-31	2024-02-22	10-K	24-000017
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$1.2B	2021-12-31	2024-02-22	10-K	24-000017
15	operating income	us-gaap:OperatingIncomeLoss	-$154.6M	2020-12-31	2023-02-21	10-K	23-000013
16	interest expense	us-gaap:InterestExpense	$219.2M	2020-12-31	2021-02-24	10-K	21-000012
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$45.6M	2025-12-31	2026-02-19	10-K	26-000014
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$573.8M	2024-12-31	2026-02-19	10-K	26-000014
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$53.8M	2024-12-31	2026-02-19	10-K	26-000014
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$295.6M	2023-12-31	2026-02-19	10-K	26-000014
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41.3M	2023-12-31	2026-02-19	10-K	26-000014
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.8M	2022-12-31	2025-02-20	10-K	25-000015
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$38.0M	2022-12-31	2025-02-20	10-K	25-000015
24	assets	us-gaap:Assets	$8.9B	2023-12-31	2025-02-20	10-K	25-000015
25	assets	us-gaap:Assets	$8.7B	2022-12-31	2024-02-22	10-K	24-000017
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	79,839,720	2026-02-12	2026-02-19	10-K	26-000014
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	81,789,391	2025-02-13	2025-02-20	10-K	25-000015

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