# 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

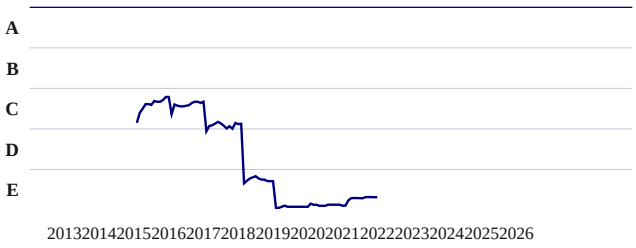
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $8.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $29.45<br>2026-10-30; market equity $2.3B; 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 77.5** | | | | | | |
| 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%) | (3.6%) | 71.9 | 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 46.0** | | | | | |
| Revenue growth, three-year compound | 2.9% | 2.2% | 46.3 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *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% | 19.2 | 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 2026-10-30 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 | (22.6%) | (26.2%) | 56 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | 13.6% | 3.5% | 94 |
| Book value to price | 0.49 | 0.36 | 65 |
| Sales to price | 0.94 | 0.53 | 68 |
| Composite equity issuance, five years | (55.9%) | (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 | $158.3M |
| Operating cash flow, four quarters | $410.4M |
| Months of runway | not finite |
| Days since last periodic filing | 2 (10-Q received Oct 29, 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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