# Quanta Services, Inc.

**PWR**

NYSE; other; SIC 1731, Electrical Work; CIK 0001050915

**B**

**second fifth of 336 graded peers in other**

rank 107 of 336; percentile 31.6; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

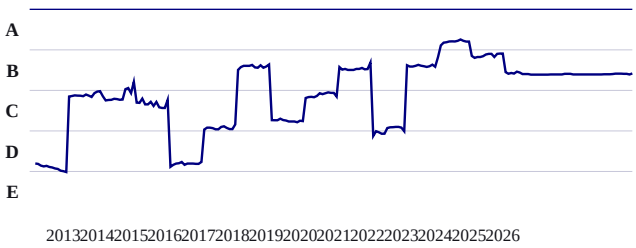
| | |
|---|---|
| **Profitability** | B/C<br>percentile 42.2 |
| **Solvency** | C<br>percentile 47.4 |
| **Growth and financing** | B/C<br>percentile 37.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $24.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>261 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $540.86<br>2026-11-06; market equity $81.5B; 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 Feb 19, 2026*

Further, there has been a wave of blockbuster, or so-called "nuclear" verdicts resulting from liabilities arising out of vehicle and other accidents in recent years. Given this current claims environment, the amount of coverage available from excess insurance carriers is decreasing, and the premiums for this excess coverage are increasing significantly. For the foregoing reasons, our insurance and claims expenses may increase, or we could increase our self-insured retention as policies are renewed or replaced. In addition, we may assume additional risk within our captive insurance company that we may or may not reinsure.

## The fourteen inputs

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

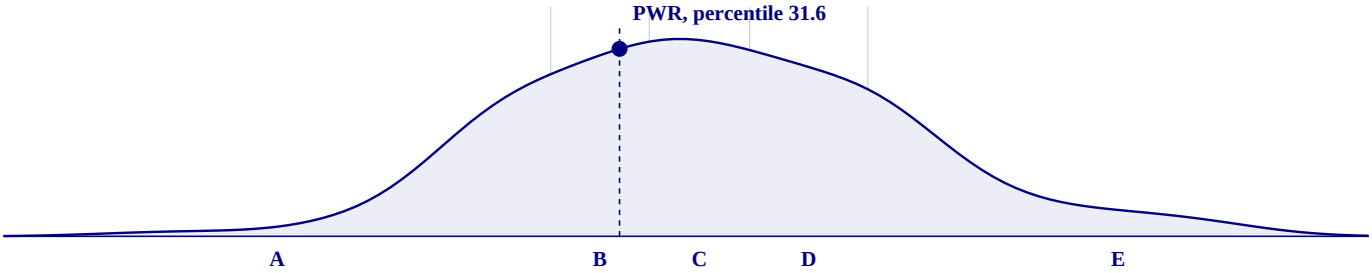
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.2** | | | | | | |
| Gross profitability | 17.2% | 27.1% | | 67.7 | 286 | 2025-12-31 |
| Return on invested capital | 9.9% | 10.0% | | 48.7 | 153 | 2025-12-31 |
| Accruals ratio | (5.5%) | (5.8%) | | 51.1 | 504 | 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 | 0.4 pts | 2.2 pts | | 1.5 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 47.4** | | | | | | |
| 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 | 2.21 | 2.05 | | 37.8 | 390 | 2025-12-31 |
| Net debt to EBITDA | 2.37x | 2.52x | | 47.5 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.14x | 1.33x | | 56.8 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 37.5** | | | | | | |
| Revenue growth, three-year compound | 18.6% | 5.2% | | 15.4 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | 32.1% | 8.9% | | 20.6 | 219 | 2025-12-31 |
| Reinvestment rate | (36.2%) | 11.9% | | 73.8 | 192 | 2025-12-31 |
| Asset growth, three years | 22.8% | 4.1% | | 13.9 | 433 | 2025-12-31 |
| Net share issuance, one year | 1.0% | (0.5%) | | 63.7 | 351 | 2026-02-16 |

## Among 336 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 |
|---|---|---|---|---|
| 102 | C. H. Robinson Worldwide, Inc. (CHRW) | 30.1 | B | |
| 103 | National CineMedia, Inc. (NCMI) | 30.4 | B | fortress balance sheet |
| 104 | Century Casinos Inc. (CNTY) | 30.7 | B | late filer |
| 105 | Charles River Laboratories International, Inc. (CRL) | 31.0 | B | |
| 106 | Vulcan Materials Co. (VMC) | 31.3 | B | |
| 107 | Quanta Services, Inc. (PWR) | 31.6 | B | |
| 108 | Criteo S.A. (CRTO) | 31.9 | B | fortress balance sheet |
| 109 | Brinks Co. (BCO) | 32.2 | B | |
| 110 | Paysign, Inc. (PAYS) | 32.5 | B | |
| 111 | Verra Mobility Corp. (VRRM) | 32.8 | B | |
| 112 | Limbach Holdings, Inc. (LMB) | 33.1 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.1% | (0.6%) | 82 |
| Distance from 52-week high | (31.1%) | (25.0%) | 40 |
| EBIT to enterprise value | 1.9% | 4.4% | 25 |
| Free cash flow yield | 2.0% | 4.1% | 32 |
| Book value to price | 0.13 | 0.35 | 22 |
| Sales to price | 0.35 | 0.71 | 32 |
| Composite equity issuance, five years | 7.6% | (8.9%) | 74 |
| Relative strength against the sector, log excess return | 0.24 | (0.13) | 82 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.3B |
| Operating cash flow, four quarters | $4.1B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $645.1M |

## 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 | $4.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 2 | assets | us-gaap:Assets | $24.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $347.6M | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $439.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $7.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $742.0M | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 14 | assets | us-gaap:Assets | $18.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 16 | gross profit | us-gaap:GrossProfit | $3.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 18 | gross profit | us-gaap:GrossProfit | $2.9B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.9B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $2.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 22 | gross profit | us-gaap:GrossProfit | $2.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.0B | 2021-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $9.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $6.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 27 | liabilities | us-gaap:Liabilities | $15.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 28 | depreciation amortization | us-gaap:Depreciation | $411.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $186.9M | 2023-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $609.2M | 2025-12-31 | 2026-02-19 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $604.1M | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $434.8M | 2023-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $427.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 38 | current assets | us-gaap:AssetsCurrent | $7.9B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000006 |
| 40 | assets | us-gaap:Assets | $16.2B | 2023-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 41 | assets | us-gaap:Assets | $13.5B | 2022-12-31 | 2024-02-22 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 149,619,428 | 2026-02-16 | 2026-02-19 | 10-K | 26-000006 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 148,198,321 | 2025-02-17 | 2025-02-20 | 10-K | 25-000005 |

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