# Tutor Perini Corp.

**TPC**

NYSE; other; SIC 1540, General Bldg Contractors - Nonresidential Bldgs; CIK 0000077543

**B**

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

rank 78 of 336; percentile 23.0; sampling error 2.6 points; lower is stronger

A B C D E

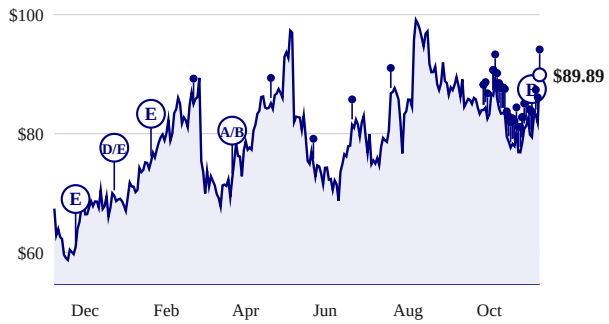
**B, the elk**



## Scoreboard

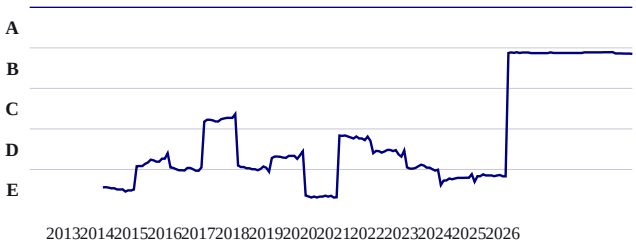
| | |
|---|---|
| **Profitability** | C<br>percentile 47.9 |
| **Solvency** | B<br>percentile 32.5 |
| **Growth and financing** | B<br>percentile 35.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>254 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $89.13<br>2026-11-06; market equity $4.7B; 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*

Tutor Perini Corporation (together with its consolidated subsidiaries, "Tutor Perini," the "Company," "we," "us," and "our," unless the context indicates otherwise) is a leading construction company offering diversified general contracting, construction management and design-build services to private customers and public agencies throughout the world. The Company was formed through the 2008 merger between Tutor-Saliba Corporation and Perini Corporation ("Perini") and our legacy dates to 1894, when Perini's predecessor businesses began providing construction 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 47.9** | | | | | | |
| Gross profitability | 12.5% | 27.1% | | 75.4 | 286 | 2025-12-31 |
| Return on invested capital | 15.4% | 10.0% | | 29.6 | 153 | 2025-12-31 |
| Accruals ratio | (14.2%) | (5.8%) | | 17.5 | 504 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 4.1 pts | 2.2 pts | 69.0 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 32.5** | | | | | | |
| 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 | 1.78 | 2.05 | 43.4 | 390 | 2025-12-31 |
| Net debt to EBITDA | (1.17x) | 2.52x | 4.4 | 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 | 1.27x | 1.33x | 49.5 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.7** | | | | | | |
| Revenue growth, three-year compound | 13.5% | 5.2% | 23.7 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | 56.8% | 8.9% | 9.6 | 219 | 2025-12-31 |
| Reinvestment rate | 34.9% | 11.9% | 38.7 | 192 | 2025-12-31 |
| Asset growth, three years | 4.3% | 4.1% | 47.9 | 433 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.5%) | 58.6 | 351 | 2026-02-19 |

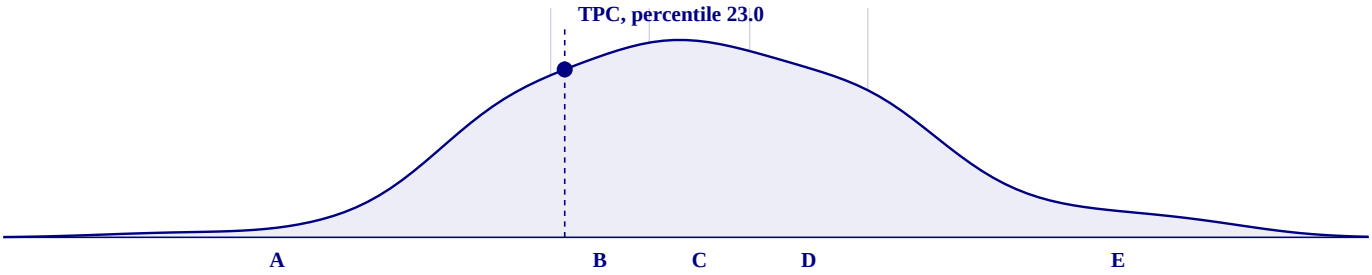
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 327,179,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 73 | Allegion plc (ALLE) | 21.5 | A/B | |
| 74 | Live Nation Entertainment, Inc. (LYV) | 21.8 | A/B | |
| 75 | Information Services Group Inc. (III) | 22.1 | A/B | |
| 76 | Etsy Inc. (ETSY) | 22.4 | A/B | |
| 77 | Centrus Energy Corp. (LEU) | 22.7 | B | fortress balance sheet |
| 78 | Tutor Perini Corp. (TPC) | 23.0 | B | fortress balance sheet |
| 79 | Castellum, Inc. (CTM) | 23.3 | B | |
| 80 | Universal Technical Institute Inc. (UTI) | 23.6 | B | fortress balance sheet |
| 81 | Medpace Holdings, Inc. (MEDP) | 23.9 | B | |
| 82 | Prog Holdings, Inc. (PRG) | 24.2 | B | |
| 83 | Kirby Corp. (KEX) | 24.5 | 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 | 22.9% | (0.6%) | 70 |
| Distance from 52-week high | (9.3%) | (25.0%) | 76 |
| EBIT to enterprise value | 5.8% | 4.4% | 63 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 12.0% | 4.1% | 89 |
| Book value to price | 0.28 | 0.35 | 41 |
| Sales to price | 1.17 | 0.71 | 66 |
| Composite equity issuance, five years | 2.9% | (8.9%) | 71 |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 70 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.1B |
| Operating cash flow, four quarters | $838.7M |
| Months of runway | not finite |
| Days since last periodic filing | 3 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $34.4M |

## 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 | $647.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 2 | assets | us-gaap:Assets | $5.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $232.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $204.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $61.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 6 | total debt | us-gaap:LongTermDebt | $407.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $734.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 9 | total debt | us-gaap:LongTermDebt | $534.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $455.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 12 | net income | us-gaap:NetIncomeLoss | $80.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $748.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 14 | assets | us-gaap:Assets | $4.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 16 | gross profit | us-gaap:GrossProfit | $197.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 18 | gross profit | us-gaap:GrossProfit | $140.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.9B | 2023-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 20 | gross profit | us-gaap:GrossProfit | $29.6M | 2022-12-31 | 2025-02-27 | 10-K | 25-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.8B | 2022-12-31 | 2025-02-27 | 10-K | 25-000025 |
| 22 | gross profit | us-gaap:GrossProfit | $466.4M | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.6B | 2021-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $46.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 27 | liabilities | us-gaap:Liabilities | $3.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 28 | depreciation amortization | us-gaap:Depreciation | $47.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$114.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 30 | interest expense | us-gaap:InterestExpense | $85.2M | 2023-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $180.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $503.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $37.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $308.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $53.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $207.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-000025 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $59.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-000025 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3B | 2024-12-31 | 2026-02-26 | 10-K | 26-000028 |
| 40 | assets | us-gaap:Assets | $4.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-000025 |
| 41 | assets | us-gaap:Assets | $4.5B | 2022-12-31 | 2024-02-28 | 10-K | 24-000015 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,791,451 | 2026-02-19 | 2026-02-26 | 10-K | 26-000028 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 52,485,719 | 2025-02-20 | 2025-02-27 | 10-K | 25-000025 |

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