# Vulcan Materials Co.

**VMC**

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001396009

**B**

**second fifth of 335 graded peers in other**

rank 106 of 335; percentile 31.4; sampling error 2.6 points; lower is stronger

A B C D E

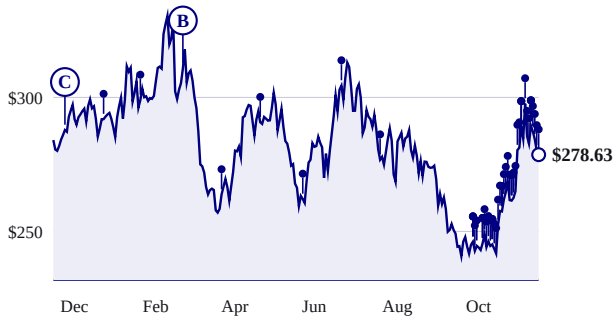
**B, the elk**



## Scoreboard

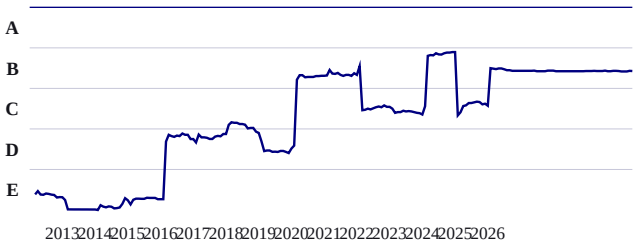
| | |
|---|---|
| **Profitability** | C/D<br>percentile 57.6 |
| **Solvency** | B<br>percentile 29.0 |
| **Growth and financing** | B/C<br>percentile 40.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.7B |
| **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>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $278.56<br>2026-11-13; market equity $35.8B; 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*

Vulcan Materials Company operates primarily in the U.S. and is the nation's largest supplier of construction aggregates (mainly crushed stone, sand and gravel) and a major producer of aggregates-intensive downstream products such as asphalt mix and ready-mixed concrete. Delivered by trucks, ships, barges and trains, we provide the materials needed for the infrastructure that maintains and expands the U.S. economy. Our products are essential for building homes, offices, data centers, places of worship, schools, hospitals and factories, as well as vital infrastructure including highways, bridges, roads, ports and harbors, water systems, campuses, dams, airports and rail networks.

## The fourteen inputs

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

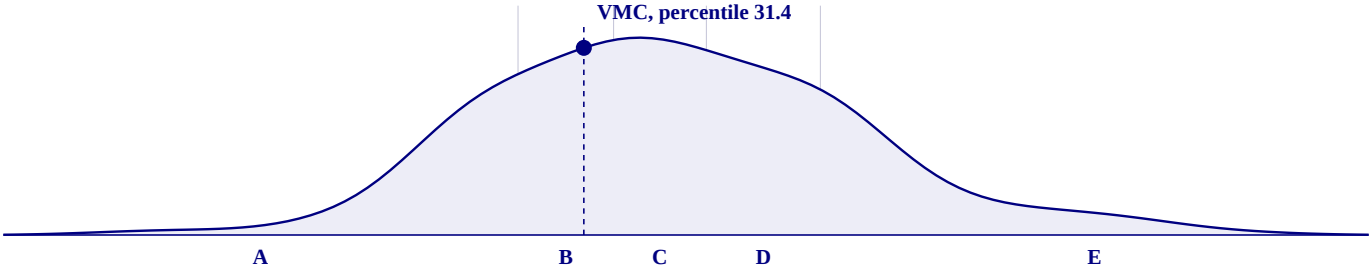
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 57.6** | | | | | | |
| Gross profitability | 13.0% | 27.1% | | 73.3 | 286 | 2025-12-31 |
| Return on invested capital | 9.9% | 10.0% | | 49.0 | 152 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.4%) | (5.8%) | 59.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | 48.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 29.0** | | | | | |
| 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 | 3.47 | 2.06 | 27.1 | 389 | 2025-12-31 |
| Net debt to EBITDA | 1.76x | 2.51x | 41.7 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.69x | 1.33x | 18.2 | 506 | 2025-12-31 |
| **Growth and financing, sleeve percentile 40.0** | | | | | |
| Revenue growth, three-year compound | 2.8% | 5.0% | 57.3 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | 28.5% | 8.8% | 24.9 | 218 | 2025-12-31 |
| Reinvestment rate | 40.8% | 12.2% | 36.7 | 189 | 2025-12-31 |
| Asset growth, three years | 5.5% | 4.0% | 42.4 | 430 | 2025-12-31 |
| Net share issuance, one year | (1.2%) | (0.5%) | 38.7 | 352 | 2026-02-11 |

## Among 335 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 |
|---|---|---|---|---|
| 101 | C. H. Robinson Worldwide, Inc. (CHRW) | 29.9 | B | |
| 102 | Broadridge Financial Solutions, Inc. (BR) | 30.2 | B | |
| 103 | National CineMedia, Inc. (NCMI) | 30.5 | B | fortress balance sheet |
| 104 | Century Casinos Inc. (CNTY) | 30.8 | B | late filer |
| 105 | Charles River Laboratories International, Inc. (CRL) | 31.1 | B | |
| 106 | Vulcan Materials Co. (VMC) | 31.4 | B | |
| 107 | Criteo S.A. (CRTO) | 31.7 | B | fortress balance sheet |
| 108 | Quanta Services, Inc. (PWR) | 32.0 | B | |
| 109 | Brinks Co. (BCO) | 32.3 | B | |
| 110 | Verra Mobility Corp. (VRRM) | 32.6 | B | |
| 111 | Limbach Holdings, Inc. (LMB) | 32.9 | B | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (14.9%) | (1.5%) | 38 |
| Distance from 52-week high | (15.7%) | (23.3%) | 64 |
| EBIT to enterprise value | 4.0% | 4.3% | 47 |
| Free cash flow yield | 3.2% | 4.1% | 43 |
| Book value to price | 0.24 | 0.34 | 36 |
| Sales to price | 0.22 | 0.69 | 17 |
| Composite equity issuance, five years | (7.8%) | (8.9%) | 54 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.28) | (0.14) | 38 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $106.6M |
| Operating cash flow, four quarters | $1.5B |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $278.7M |

## 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 | gross profit | us-gaap:GrossProfit | $2.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 2 | assets | us-gaap:Assets | $16.7B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $307.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 6 | total debt | us-gaap:LongTermDebt | $4.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 7 | book equity | us-gaap:StockholdersEquity | $8.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $183.3M | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 9 | total debt | us-gaap:LongTermDebt | $5.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 10 | book equity | us-gaap:StockholdersEquity | $8.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $559.7M | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 14 | assets | us-gaap:Assets | $17.1B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.9B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 16 | gross profit | us-gaap:GrossProfit | $2.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 18 | gross profit | us-gaap:GrossProfit | $1.9B | 2023-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 19 | revenue | us-gaap:Revenues | $7.8B | 2023-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 20 | gross profit | us-gaap:GrossProfit | $1.6B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:Revenues | $7.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 22 | gross profit | us-gaap:GrossProfit | $1.4B | 2021-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:Revenues | $5.6B | 2021-12-31 | 2024-02-22 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $956.1M | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.6B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 27 | liabilities | us-gaap:Liabilities | $8.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $748.5M | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.4B | 2023-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 30 | interest expense | us-gaap:InterestExpense | $196.1M | 2023-12-31 | 2024-02-22 | 10-K | 24-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $677.7M | 2025-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $603.5M | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $872.6M | 2023-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 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 | $612.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.3B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 40 | assets | us-gaap:Assets | $14.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-009546 |
| 41 | assets | us-gaap:Assets | $14.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000005 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 130,580,384 | 2026-02-11 | 2026-02-19 | 10-K | 26-009546 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,109,660 | 2025-02-13 | 2025-02-20 | 10-K | 25-000005 |

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