# Blue Bird Corp.

**BLBD**

Nasdaq; manufacturing; SIC 3713, Truck & Bus Bodies; CIK 0001589526

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 15 of 254; percentile 5.5; sampling error 3.0 points; lower is stronger

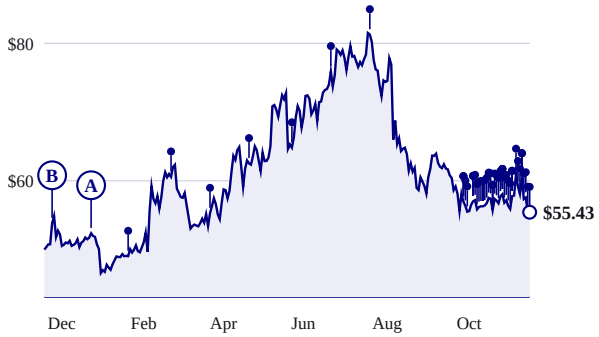
A B C D E

**A, the bull**



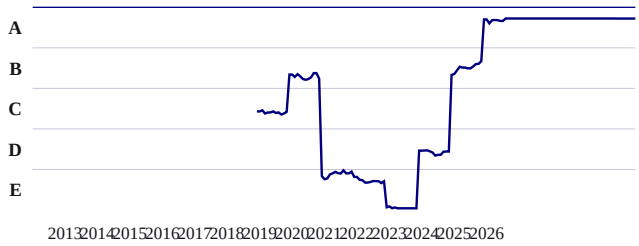
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.4 |
| **Solvency** | B/C<br>percentile 40.9 |
| **Growth and financing** | A/B<br>percentile 17.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $625.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Nov 24, 2025<br>357 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $55.48<br>2026-11-13; market equity $1.8B; 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 Nov 24, 2025*

The Company (formerly Hennessy Capital Acquisition Corp.) was incorporated in Delaware on September 24, 2013 as a special purpose acquisition company, or SPAC. On February 24, 2015, the Company consummated a business combination (the "Business Combination"), pursuant to which the Company acquired all of the outstanding capital stock of School Bus Holdings Inc., a Delaware corporation ("School Bus Holdings" or "SBH") from The Traxis Group, B.V. (the "Seller"). The total purchase price was paid in a combination of cash in the amount of $100.0 million and 12,000,000 shares of the Company's common stock, $0.0001 par value (the "Common Stock"), valued at $120.0 million.

## The fourteen inputs

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

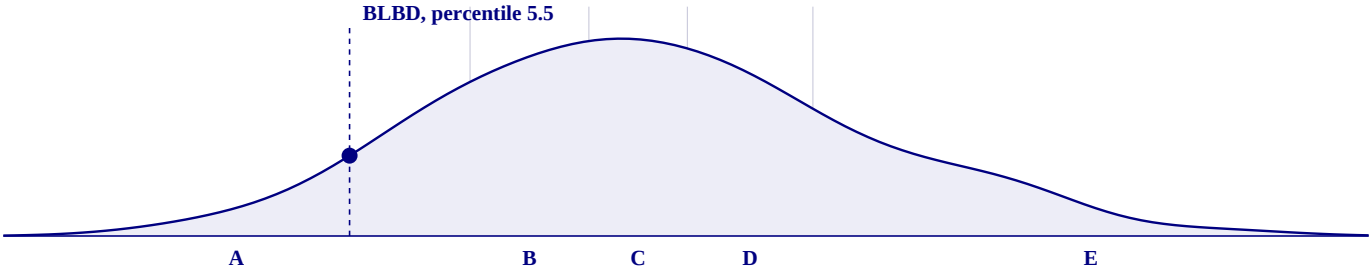
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.4** | | | | | | |
| Gross profitability | 48.5% | 22.0% | | 7.3 | 274 | 2025-09-27 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (8.4%) | (3.7%) | 23.5 | 303 | 2025-09-27 |
| Gross margin stability, five years | 5.8 pts | 2.1 pts | 87.2 | 228 | 2025-09-27 |
| **Solvency, sleeve percentile 40.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | |
| *required facts have no common fiscal period end* | | | | | |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | 23.21x | 5.09x | 16.1 | 63 | 2025-09-27 |
| Current ratio | 1.74x | 2.26x | 65.7 | 322 | 2025-09-27 |
| **Growth and financing, sleeve percentile 17.7** | | | | | |
| Revenue growth, three-year compound | 22.7% | 2.2% | 6.7 | 268 | 2025-09-27 |
| 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 | 76.5% | 24.5% | 24.1 | 138 | 2025-09-27 |
| Asset growth, three years | 19.5% | 4.1% | 12.1 | 274 | 2025-09-27 |
| Net share issuance, one year | (1.7%) | 0.0% | 28.0 | 240 | 2025-11-19 |

## Among 254 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 10 | Simpson Manufacturing Co., Inc. (SSD) | 3.6 | A | fortress balance sheet |
| 11 | Alamo Group Inc. (ALG) | 4.0 | A | fortress balance sheet |
| 12 | Graco Inc. (GGG) | 4.3 | A | |
| 13 | ACM Research, Inc. (ACMR) | 4.7 | A | fortress balance sheet |
| 14 | Innovex International, Inc. (INVX) | 5.1 | A | fortress balance sheet |
| 15 | Blue Bird Corp. (BLBD) | 5.5 | A | |
| 16 | Enerpac Tool Group Corp. (EPAC) | 5.9 | A | |
| 17 | Heico Corp. (HEI) | 6.5 | A | |
| 18 | Heico Corp. (HEI-A) | 6.5 | A | |
| 19 | Energy Recovery, Inc. (ERII) | 7.1 | A | fortress balance sheet |
| 20 | Watts Water Technologies Inc. (WTS) | 7.5 | A | fortress balance sheet |

## 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 | 11.1% | 9.8% | 52 |
| Distance from 52-week high | (32.0%) | (25.1%) | 40 |
| EBIT to enterprise value | 9.2% | 4.1% | 88 |
| Free cash flow yield | 8.7% | 3.4% | 87 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.37 | 0.36 | 51 |
| Sales to price | 0.84 | 0.54 | 65 |
| Composite equity issuance, five years | 15.8% | (9.6%) | 79 |
| Relative strength against the sector, log excess return | 0.02 | 0.01 | 52 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-09-27** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $116.8M |
| Operating cash flow, four quarters | $180.5M |
| Months of runway | not finite |
| Days since last periodic filing | 103 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $29.4M |

## 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 | $303.5M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 2 | assets | us-gaap:Assets | $625.3M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 3 | net income | us-gaap:NetIncomeLoss | $127.7M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $176.2M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 5 | assets | us-gaap:Assets | $524.9M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 7 | gross profit | us-gaap:GrossProfit | $256.2M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 9 | gross profit | us-gaap:GrossProfit | $138.8M | 2023-09-30 | 2025-11-24 | 10-K | 25-000100 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2023-09-30 | 2025-11-24 | 10-K | 25-000100 |
| 11 | gross profit | us-gaap:GrossProfit | $36.5M | 2022-10-01 | 2023-12-11 | 10-K | 23-000124 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $800.6M | 2022-10-01 | 2023-12-11 | 10-K | 23-000124 |
| 13 | gross profit | us-gaap:GrossProfit | $72.1M | 2021-10-02 | 2023-12-11 | 10-K | 23-000124 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $684.0M | 2021-10-02 | 2023-12-11 | 10-K | 23-000124 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $167.2M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 16 | interest expense | us-gaap:InterestExpense | $7.2M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 17 | current assets | us-gaap:AssetsCurrent | $411.6M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $236.8M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $22.9M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.1M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.3M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $119.9M | 2023-09-30 | 2025-11-24 | 10-K | 25-000100 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.5M | 2023-09-30 | 2025-11-24 | 10-K | 25-000100 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$24.4M | 2022-10-01 | 2023-12-11 | 10-K | 23-000124 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.5M | 2022-10-01 | 2023-12-11 | 10-K | 23-000124 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $15.6M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $169.6M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | $43.9M | 2025-09-27 | 2025-11-24 | 10-K | 25-000100 |
| 29 | current assets | us-gaap:AssetsCurrent | $323.4M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $236.0M | 2024-09-28 | 2025-11-24 | 10-K | 25-000100 |
| 31 | assets | us-gaap:Assets | $417.8M | 2023-09-30 | 2024-11-25 | 10-K | 24-000119 |
| 32 | assets | us-gaap:Assets | $366.1M | 2022-10-01 | 2023-12-11 | 10-K | 23-000124 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,714,959 | 2025-11-19 | 2025-11-24 | 10-K | 25-000100 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 32,268,022 | 2024-11-20 | 2024-11-25 | 10-K | 24-000119 |

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