Fluor Corp.

FLR

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001124198

B/C

on the B/C boundary of 315 graded peers in other

rank 122 of 315; percentile 38.5; sampling error 2.7 points; lower is stronger

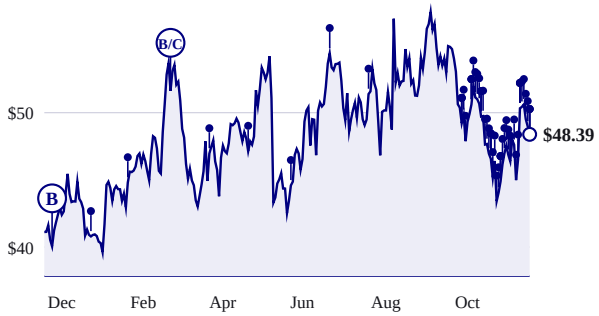
A B C D E

B/C, the elk



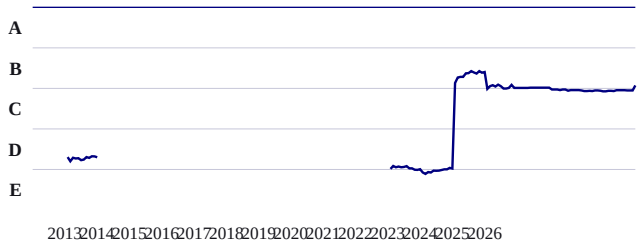
Scoreboard	
Profitability	D percentile 75.1
Solvency	B percentile 29.7
Growth and financing	B percentile 30.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $8.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 2, 2026 260 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$48.37 2026-11-16; market equity $6.2B; 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 17, 2026

Fluor is dedicated to building a better world by applying our world-class expertise to solve our clients' greatest challenges. We deliver professional and technical solutions that emphasize safety, operational excellence and capital efficiency for our clients. Incorporated in Delaware in September 2000, Fluor and its predecessors have served clients for over 110 years, consistently supporting development and progress. We believe we are poised to continue helping our clients meet similar needs into the foreseeable future. Through our subsidiaries and joint ventures, we stand among the world's leading professional services firms, offering EPC and project management services.

The thirteen 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 75.1						
Gross profitability	(1.5%)	26.9%		97.7	265	2025-12-31
Return on invested capital	not computable	10.1%				

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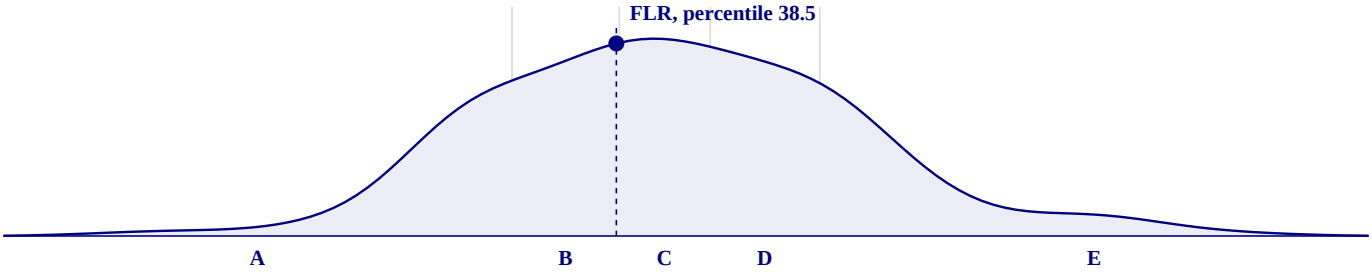
one or more required annual facts are missing						
Accruals ratio	3.9%	(5.8%)		91.5	458	2025-12-31
Gross margin stability, five years	1.6 pts	2.1 pts		36.1	195	2025-12-31
Solvency, sleeve percentile 29.7						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	2.37x				
one or more required annual facts are missing						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.91x	1.32x		29.7	462	2025-12-31
Growth and financing, sleeve percentile 30.5						
Revenue growth, three-year compound	4.1%	5.1%		51.9	377	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	12.4%				
NOPAT must exceed $100,000						
Asset growth, three years	6.5%	4.1%		38.4	402	2025-12-31
Net share issuance, one year	(13.2%)	(0.6%)		1.1	352	2026-01-31

Among 315 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
117	Sterling Infrastructure, Inc. (STRL)	36.9	B	
118	Cemtrex Inc. (CETX)	37.3	B	
119	Franklin Covey Co. (FC)	37.6	B/C	fortress balance sheet
120	Zillow Group, Inc. (ZG)	37.9	B/C	
121	Tetra Tech Inc. (TTEK)	38.2	B/C	
122	Fluor Corp. (FLR)	38.5	B/C	
123	VSE Corp. (VSEC)	38.9	B/C	
124	Red Rock Resorts, Inc. (RRR)	39.2	B/C	
125	ABM Industries Inc. (ABM)	39.5	B/C	
126	KBR, Inc. (KBR)	39.8	B/C	
127	Knife River Corp. (KNF)	40.1	B/C	

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(1.8%)	(0.7%)	49
Distance from 52-week high	(15.8%)	(23.6%)	65
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(7.0%)	4.2%	15

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Book value to price	0.42	0.36	55
Sales to price	2.50	0.71	83
Composite equity issuance, five years	(9.4%)	(9.4%)	50
Relative strength against the sector, log excess return	(0.14)	(0.13)	49
Twelve-month failure probability, CHS model	not computable	0.03%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.7B
Operating cash flow, four quarters	-$387.0M
Months of runway	83.0
Days since last periodic filing	11 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$103.1M

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	-$120.0M	2025-12-31	2026-02-17	10-K	26-000007
2	assets	us-gaap:Assets	$8.2B	2025-12-31	2026-02-17	10-K	26-000007
3	net income	us-gaap:NetIncomeLoss	-$51.0M	2025-12-31	2026-02-17	10-K	26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$387.0M	2025-12-31	2026-02-17	10-K	26-000007
5	assets	us-gaap:Assets	$9.1B	2024-12-31	2026-02-17	10-K	26-000007
6	revenue	us-gaap:Revenues	$15.5B	2025-12-31	2026-02-17	10-K	26-000007
7	gross profit	us-gaap:GrossProfit	$574.0M	2024-12-31	2026-02-17	10-K	26-000007
8	revenue	us-gaap:Revenues	$16.3B	2024-12-31	2026-02-17	10-K	26-000007
9	gross profit	us-gaap:GrossProfit	$477.0M	2023-12-31	2026-02-17	10-K	26-000007
10	revenue	us-gaap:Revenues	$15.5B	2023-12-31	2026-02-17	10-K	26-000007
11	gross profit	us-gaap:GrossProfit	$355.0M	2022-12-31	2025-02-18	10-K	25-005924
12	revenue	us-gaap:Revenues	$13.7B	2022-12-31	2025-02-18	10-K	25-005924
13	gross profit	us-gaap:GrossProfit	$454.0M	2021-12-31	2024-02-20	10-K	24-005451
14	revenue	us-gaap:Revenues	$14.2B	2021-12-31	2024-02-20	10-K	24-005451
15	operating income	us-gaap:OperatingIncomeLoss	$147.0M	2023-12-31	2026-02-17	10-K	26-000007
16	interest expense	us-gaap:InterestExpense	$60.0M	2023-12-31	2024-02-20	10-K	24-005451
17	current assets	us-gaap:AssetsCurrent	$6.4B	2025-12-31	2026-02-17	10-K	26-000007
18	current liabilities	us-gaap:LiabilitiesCurrent	$3.4B	2025-12-31	2026-02-17	10-K	26-000007
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$50.0M	2025-12-31	2026-02-17	10-K	26-000007
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$828.0M	2024-12-31	2026-02-17	10-K	26-000007
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$164.0M	2024-12-31	2026-02-17	10-K	26-000007
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$212.0M	2023-12-31	2026-02-17	10-K	26-000007
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$106.0M	2023-12-31	2026-02-17	10-K	26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.0M	2022-12-31	2025-02-18	10-K	25-005924
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$75.0M	2022-12-31	2025-02-18	10-K	25-005924

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26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$68.0M	2025-12-31	2026-02-17	10-K	26-000007
27	operating income	us-gaap:OperatingIncomeLoss	-$378.0M	2025-12-31	2026-02-17	10-K	26-000007
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$101.0M	2025-12-31	2026-02-17	10-K	26-000007
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-$39.0M	2025-12-31	2026-02-17	10-K	26-000007
30	current assets	us-gaap:AssetsCurrent	$5.2B	2024-12-31	2026-02-17	10-K	26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	$3.1B	2024-12-31	2026-02-17	10-K	26-000007
32	assets	us-gaap:Assets	$7.0B	2023-12-31	2025-02-18	10-K	25-005924
33	assets	us-gaap:Assets	$6.8B	2022-12-31	2024-02-20	10-K	24-005451
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,564,673	2026-01-31	2026-03-02	10-K/A	26-000025
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	168,786,393	2025-01-31	2025-03-07	10-K/A	25-011340

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