# Sterling Infrastructure, Inc.

**STRL**

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0000874238

**B**

**second fifth of 315 graded peers in other**

rank 117 of 315; percentile 36.9; sampling error 2.7 points; lower is stronger

A B C D E

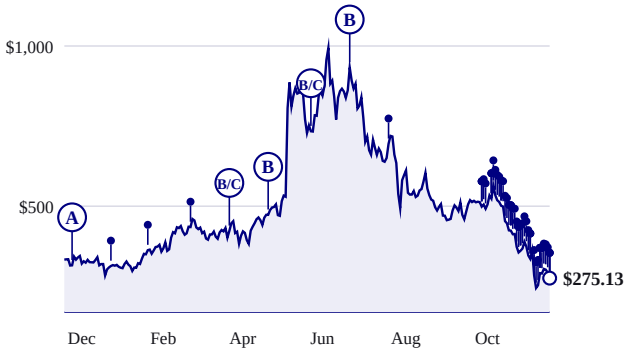
**B, the elk**



## Scoreboard

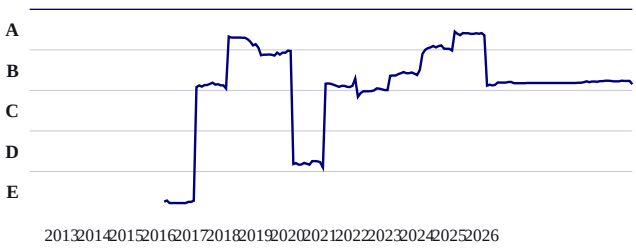
| | |
|---|---|
| **Profitability** | C<br>percentile 55.3 |
| **Solvency** | C<br>percentile 49.5 |
| **Growth and financing** | B<br>percentile 28.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $275.12<br>2026-11-16; market equity $8.4B; 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*

Sterling Infrastructure, Inc. ("Sterling" or "the Company") operates through a variety of subsidiaries within three segments specializing in E-Infrastructure, Transportation and Building Solutions in the United States, primarily across the Southern, Northeastern, Mid-Atlantic and Rocky Mountain regions and the Pacific Islands. E-Infrastructure Solutions provides advanced, large-scale site development services and mission-critical electrical services for data centers, semiconductor fabrication, manufacturing, distribution centers, warehousing, power generation and more.

## 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 55.3** | | | | | | |
| Gross profitability | 21.7% | 26.9% | | 55.7 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.1% | | | | |

*latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31*

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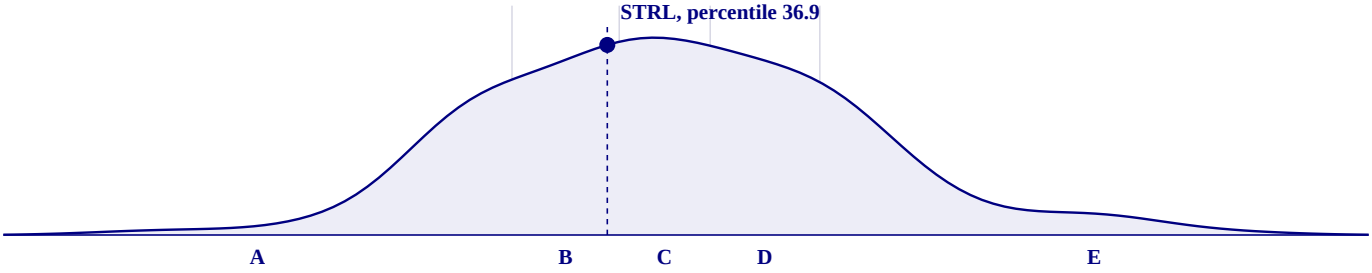
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.4%) | (5.8%) | 46.4 | 458 | 2025-12-31 |
| Gross margin stability, five years | 3.1 pts | 2.1 pts | 63.9 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 49.5** | | | | | |
| Altman Z double-prime | 2.91 | 2.06 | 34.3 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.01x | 1.32x | 64.6 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 28.3** | | | | | |
| Revenue growth, three-year compound | 12.1% | 5.1% | 26.6 | 377 | 2025-12-31 |
| Free cash flow growth, three-year compound | 31.9% | 8.9% | 21.2 | 213 | 2025-12-31 |
| Reinvestment rate | not computable | 12.4% | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 22.2% | 4.1% | 14.0 | 402 | 2025-12-31 |
| Net share issuance, one year | 0.1% | (0.6%) | 51.3 | 352 | 2026-02-24 |

## 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 |
|---|---|---|---|---|
| 112 | Broadridge Financial Solutions, Inc. (BR) | 35.4 | B | |
| 113 | Astrana Health, Inc. (ASTH) | 35.7 | B | late filer |
| 114 | Energy Fuels Inc. (UUUU) | 36.0 | B | |
| 115 | Evolent Health, Inc. (EVH) | 36.3 | B | |
| 116 | United Rentals, Inc. (URI) | 36.6 | B | |
| 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 | |

## 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 | 30.1% | (0.7%) | 75 |
| Distance from 52-week high | (72.3%) | (23.6%) | 8 |
| EBIT to enterprise value | 4.9% | 4.4% | 56 |
| Free cash flow yield | 4.3% | 4.2% | 52 |
| Book value to price | 0.18 | 0.36 | 28 |
| Sales to price | 0.30 | 0.71 | 25 |
| Composite equity issuance, five years | 7.8% | (9.4%) | 75 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.14 | (0.13) | 75 |
| Twelve-month failure probability, CHS model | not computable | 0.03% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $216.9M |
| Operating cash flow, four quarters | $613.1M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $269.3M |

## 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 | $572.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 2 | assets | us-gaap:Assets | $2.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $26.2M | 2017-12-31 | 2020-03-03 | 10-K | 20-000033 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $15.9M | 2017-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $118,000 | 2017-12-31 | 2020-03-03 | 10-K | 20-000033 |
| 6 | total debt | us-gaap:LongTermDebt | $90.1M | 2017-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 7 | book equity | us-gaap:StockholdersEquity | $141.3M | 2017-12-31 | 2019-03-05 | 10-K | 19-000044 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $84.0M | 2017-12-31 | 2019-03-05 | 10-K | 19-000044 |
| 9 | total debt | us-gaap:LongTermDebt | $5.4M | 2016-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 10 | book equity | us-gaap:StockholdersEquity | $107.4M | 2016-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $42.8M | 2016-12-31 | 2019-03-05 | 10-K | 19-000044 |
| 12 | net income | us-gaap:NetIncomeLoss | $290.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $440.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 14 | assets | us-gaap:Assets | $2.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 16 | gross profit | us-gaap:GrossProfit | $426.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 18 | gross profit | us-gaap:GrossProfit | $337.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 20 | gross profit | us-gaap:GrossProfit | $274.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2022-12-31 | 2025-02-26 | 10-K | 25-000025 |
| 22 | gross profit | us-gaap:GrossProfit | $203.5M | 2021-12-31 | 2024-02-27 | 10-K | 24-000032 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2021-12-31 | 2024-02-27 | 10-K | 24-000032 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $872.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $405.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 29 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $17.0M | 2017-12-31 | 2020-03-03 | 10-K | 20-000033 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $77.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $497.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $81.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $478.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $64.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000024 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $219.1M | 2022-12-31 | 2025-02-26 | 10-K | 25-000025 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000025 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2017-12-31 | 2020-03-03 | 10-K | 20-000033 |
| 39 | current assets | us-gaap:AssetsCurrent | $278.5M | 2017-12-31 | 2019-03-05 | 10-K | 19-000044 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $182.3M | 2017-12-31 | 2019-03-05 | 10-K | 19-000044 |
| 41 | current assets | us-gaap:AssetsCurrent | $175.9M | 2016-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $146.6M | 2016-12-31 | 2018-03-06 | 10-K | 18-000022 |
| 43 | assets | us-gaap:Assets | $1.8B | 2023-12-31 | 2025-02-26 | 10-K | 25-000025 |
| 44 | assets | us-gaap:Assets | $1.4B | 2022-12-31 | 2024-02-27 | 10-K | 24-000032 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,644,110 | 2026-02-24 | 2026-02-26 | 10-K | 26-000024 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,603,090 | 2025-02-24 | 2025-02-26 | 10-K | 25-000025 |

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