Blue Bird Corp.

BLBD

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

A

strongest fifth of 245 graded peers in manufacturing

rank 16 of 245; percentile 6.1; sampling error 3.0 points; lower is stronger

A B C D E

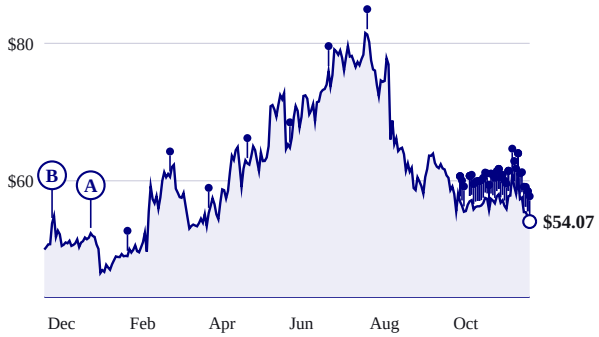
A, the bull



Scoreboard

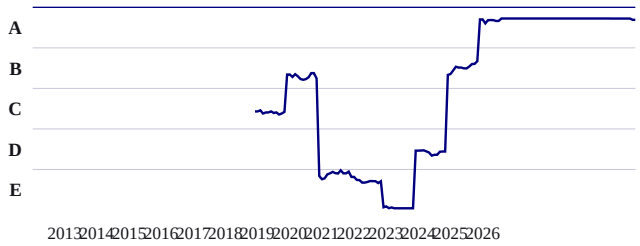
Profitability	B/C percentile 39.1
Solvency	B/C percentile 41.6
Growth and financing	A/B percentile 17.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $625.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Nov 24, 2025 359 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$54.15 2026-11-17; market equity $1.7B; 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 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 thirteen inputs

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

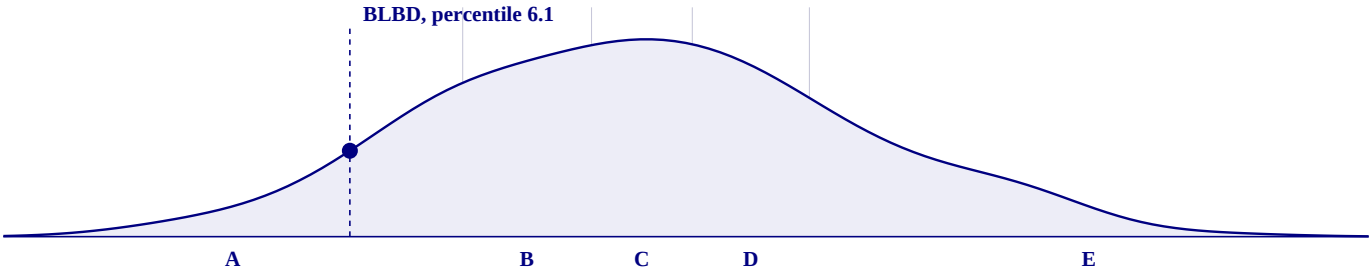
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.1						
Gross profitability	48.5%	22.2%		7.2	266	2025-09-27
Return on invested capital	not computable	9.9%				

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one or more required annual facts are missing						
Accruals ratio	(8.4%)	(3.7%)		23.2	286	2025-09-27
Gross margin stability, five years	5.8 pts	2.1 pts		86.9	222	2025-09-27
Solvency, sleeve percentile 41.6						
Altman Z double-prime	not computable	3.73				
required facts have no common fiscal period end						
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	23.21x	5.13x		17.2	59	2025-09-27
Current ratio	1.74x	2.26x		66.0	301	2025-09-27
Growth and financing, sleeve percentile 17.9						
Revenue growth, three-year compound	22.7%	2.2%		6.5	261	2025-09-27
Free cash flow growth, three-year compound	not computable	13.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	76.5%	25.7%		24.8	138	2025-09-27
Asset growth, three years	19.5%	4.2%		12.5	265	2025-09-27
Net share issuance, one year	(1.7%)	0.0%		27.9	241	2025-11-19

Among 245 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
11	Smith Midland Corp. (SMID)	4.1	A	late filer
12	Simpson Manufacturing Co., Inc. (SSD)	4.5	A	fortress balance sheet
13	Alamo Group Inc. (ALG)	4.9	A	fortress balance sheet
14	ACM Research, Inc. (ACMR)	5.3	A	fortress balance sheet
15	Innovex International, Inc. (INVX)	5.7	A	fortress balance sheet
16	Blue Bird Corp. (BLBD)	6.1	A	
17	Enerpac Tool Group Corp. (EPAC)	6.6	A	
18	Heico Corp. (HEI)	7.0	A	
19	Omega Flex, Inc. (OFLX)	7.4	A	
20	Eagle Materials Inc. (EXP)	7.8	A	
21	LAM Research Corp. (LRCX)	8.2	A	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.1%	9.9%	52
Distance from 52-week high	(33.7%)	(29.0%)	41
EBIT to enterprise value	9.4%	4.3%	88
Free cash flow yield	9.0%	3.6%	87
Book value to price	0.38	0.37	50
Sales to price	0.86	0.57	64

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Composite equity issuance, five years	15.8%	(9.7%)	79
Relative strength against the sector, log excess return	0.02	0.01	52
Twelve-month failure probability, CHS model	not computable	0.04%	

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	105 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$28.2M

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
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$169.6M	2025-09-27	2025-11-24	10-K	25-000100

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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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