Granite Construction Inc.

GVA

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0000861459

C

middle fifth of 316 graded peers in other

rank 152 of 316; percentile 47.9; sampling error 2.7 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

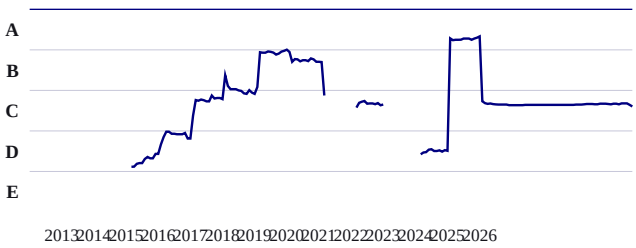
Profitability	C	percentile 47.2
Solvency	C	percentile 49.0
Growth and financing	C	percentile 46.8
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $4.0B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	10 of 13	
Graded from	filings received through Feb 13, 2026	278 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$121.11	2026-11-17; market equity $5.3B; 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 13, 2026

," the profitability of our fixed price and fixed unit price contracts can be adversely affected by a number of factors, including, among others, inflation, tariffs, inefficiency and incorrect estimates or assumptions, that can cause our actual costs to materially exceed the costs estimated at the time of our original bid. This could result in reduced profits or a loss for that project and there could be a material adverse impact to our business, results of operations and financial condition.

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 47.2						
Gross profitability	17.6%	26.8%		65.7	266	2025-12-31
Return on invested capital	13.6%	10.0%		34.2	147	2025-12-31
Accruals ratio	(7.8%)	(5.8%)		37.1	459	2025-12-31
Gross margin stability, five years	2.2 pts	2.1 pts		51.8	196	2025-12-31

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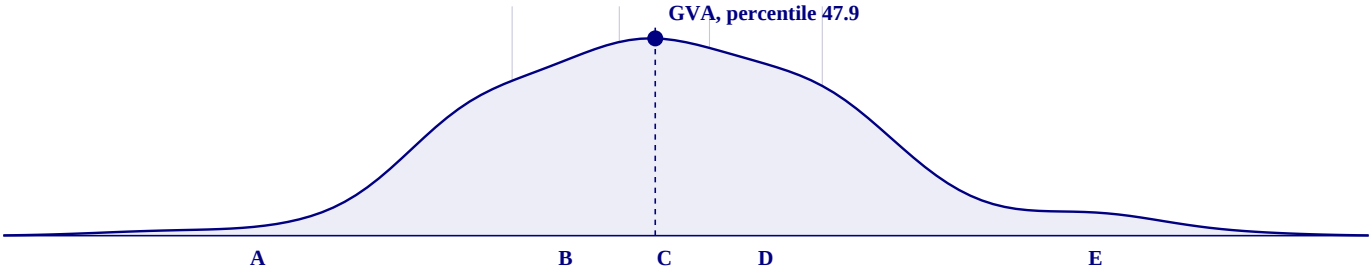
Solvency, sleeve percentile 49.0						
Altman Z double-prime	not computable	2.06				
one or more required annual facts are missing						
Net debt to EBITDA	1.82x	2.36x	43.9	174	2025-12-31	
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.22x	1.32x	54.1	463	2025-12-31	
Growth and financing, sleeve percentile 46.8						
Revenue growth, three-year compound	10.3%	5.0%	30.2	378	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	(175.6%)	13.3%	93.0	187	2025-12-31	
Asset growth, three years	23.0%	4.0%	12.4	403	2025-12-31	
Net share issuance, one year	0.2%	(0.5%)	51.7	353	2026-02-06	

Among 316 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
147	Fortune Brands Innovations, Inc. (FBIN)	46.3	C	
148	Smart Sand, Inc. (SND)	46.7	C	fortress balance sheet
149	Resources Connection, Inc. (RGP)	47.0	C	
150	Ebay Inc. (EBAY)	47.3	C	
151	United Parks & Resorts Inc. (PRKS)	47.6	C	late filer
152	Granite Construction Inc. (GVA)	47.9	C	
153	XPO, Inc. (XPO)	48.3	C	
154	Orion Group Holdings Inc. (ORN)	48.6	C	fortress balance sheet
155	Rollins Inc. (ROL)	48.9	C	
156	ICF International, Inc. (ICFI)	49.2	C	
157	Jacobs Solutions Inc. (J)	49.5	C	

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	13.1%	0.06%	62
Distance from 52-week high	(24.5%)	(24.7%)	51
EBIT to enterprise value	4.4%	4.5%	49
Free cash flow yield	6.2%	4.2%	65
Book value to price	0.18	0.37	28
Sales to price	0.83	0.69	56
Composite equity issuance, five years	(9.3%)	(9.4%)	51
Relative strength against the sector, log excess return	0.00	(0.12)	62
Twelve-month failure probability, CHS model	not computable	0.03%	

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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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$480.3M
Operating cash flow, four quarters	$583.6M
Months of runway	not finite
Days since last periodic filing	20 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$59.2M

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	$711.2M	2025-12-31	2026-02-13	10-K	26-000004
2	assets	us-gaap:Assets	$4.0B	2025-12-31	2026-02-13	10-K	26-000004
3	operating income	us-gaap:OperatingIncomeLoss	$282.4M	2025-12-31	2026-02-13	10-K	26-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$288.8M	2025-12-31	2026-02-13	10-K	26-000004
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$68.5M	2025-12-31	2026-02-13	10-K	26-000004
6	total debt	us-gaap:LongTermDebt	$1.3B	2025-12-31	2026-02-13	10-K	26-000004
7	book equity	us-gaap:StockholdersEquity	$1.2B	2025-12-31	2026-02-13	10-K	26-000004
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$529.2M	2025-12-31	2026-02-13	10-K	26-000004
9	total debt	us-gaap:LongTermDebt	$739.0M	2024-12-31	2026-02-13	10-K	26-000004
10	book equity	us-gaap:StockholdersEquity	$1.0B	2024-12-31	2026-02-13	10-K	26-000004
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$578.3M	2024-12-31	2026-02-13	10-K	26-000004
12	net income	us-gaap:NetIncomeLoss	$193.0M	2025-12-31	2026-02-13	10-K	26-000004
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$468.9M	2025-12-31	2026-02-13	10-K	26-000004
14	assets	us-gaap:Assets	$3.0B	2024-12-31	2026-02-13	10-K	26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2025-12-31	2026-02-13	10-K	26-000004
16	gross profit	us-gaap:GrossProfit	$572.7M	2024-12-31	2026-02-13	10-K	26-000004
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.0B	2024-12-31	2026-02-13	10-K	26-000004
18	gross profit	us-gaap:GrossProfit	$396.4M	2023-12-31	2026-02-13	10-K	26-000004
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2023-12-31	2026-02-13	10-K	26-000004
20	gross profit	us-gaap:GrossProfit	$369.5M	2022-12-31	2025-02-14	10-K	25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2022-12-31	2025-02-14	10-K	25-000007
22	gross profit	us-gaap:GrossProfit	$362.6M	2021-12-31	2024-02-23	10-K	24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.5B	2021-12-31	2024-02-23	10-K	24-000006
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$162.4M	2025-12-31	2026-02-13	10-K	26-000004
25	operating income	us-gaap:OperatingIncomeLoss	$80.1M	2023-12-31	2026-02-13	10-K	26-000004
26	interest expense	us-gaap:InterestExpense	$18.5M	2023-12-31	2024-02-23	10-K	24-000006
27	current assets	us-gaap:AssetsCurrent	$1.8B	2025-12-31	2026-02-13	10-K	26-000004
28	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2025-12-31	2026-02-13	10-K	26-000004
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$138.3M	2025-12-31	2026-02-13	10-K	26-000004
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$456.3M	2024-12-31	2026-02-13	10-K	26-000004
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$136.4M	2024-12-31	2026-02-13	10-K	26-000004

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$183.7M	2023-12-31	2026-02-13	10-K	26-000004
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$140.4M	2023-12-31	2026-02-13	10-K	26-000004
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.6M	2022-12-31	2025-02-14	10-K	25-000007
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.6M	2022-12-31	2025-02-14	10-K	25-000007
36	current assets	us-gaap:AssetsCurrent	$1.7B	2024-12-31	2026-02-13	10-K	26-000004
37	current liabilities	us-gaap:LiabilitiesCurrent	$1.0B	2024-12-31	2026-02-13	10-K	26-000004
38	assets	us-gaap:Assets	$2.8B	2023-12-31	2025-02-14	10-K	25-000007
39	assets	us-gaap:Assets	$2.2B	2022-12-31	2024-02-23	10-K	24-000006
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,503,673	2026-02-06	2026-02-13	10-K	26-000004
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,434,583	2025-02-07	2025-02-14	10-K	25-000007

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