Comfort Systems USA Inc.

FIX

NYSE; other; SIC 1731, Electrical Work; CIK 0001035983

A

strongest fifth of 315 graded peers in other

rank 9 of 315; percentile 2.5; sampling error 2.7 points; lower is stronger

A B C D E

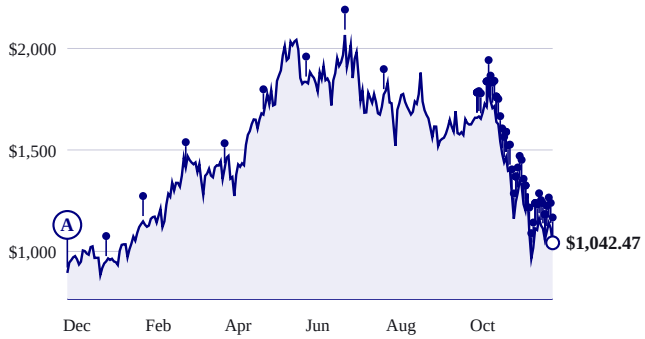
A, the bull



Scoreboard

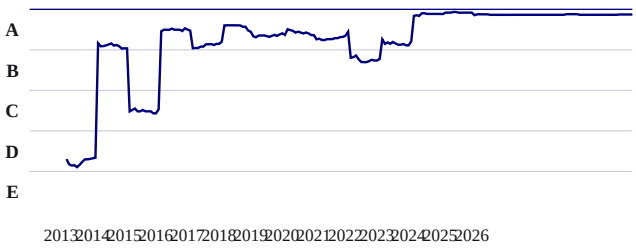
Profitability	B/C percentile 40.5
Solvency	A/B percentile 21.5
Growth and financing	A/B percentile 17.6
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	13 of 13
Graded from	filings received through Feb 19, 2026 276 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$1,043.22 2026-11-20; market equity $36.5B; 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 19, 2026

Comfort Systems USA, Inc., a Delaware corporation, was established in 1997. We provide mechanical and electrical contracting services. Our mechanical segment principally includes heating, ventilation and air conditioning ("HVAC"), plumbing, piping and controls, as well as off-site construction, monitoring and fire protection. Our electrical segment includes installation and servicing of electrical systems. We build, install, maintain, repair and replace mechanical, electrical and plumbing ("MEP") systems through our 50 operating units with 190 locations in 142 cities throughout the United States.

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 40.5						
Gross profitability	34.1%	26.7%		34.8	265	2025-12-31
Return on invested capital	73.3%	10.0%		1.4	147	2025-12-31
Accruals ratio	(2.9%)	(5.7%)		72.2	458	2025-12-31

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Gross margin stability, five years	2.3 pts	2.2 pts		53.6	195	2025-12-31
Solvency, sleeve percentile 21.5						
Altman Z double-prime	4.05	2.06		21.9	357	2025-12-31
Net debt to EBITDA	(0.61x)	2.37x		5.2	173	2025-12-31
Interest coverage	145.92x	2.93x		2.6	78	2025-12-31
Current ratio	1.21x	1.33x		56.2	462	2025-12-31
Growth and financing, sleeve percentile 17.6						
Revenue growth, three-year compound	30.0%	4.9%		5.6	376	2025-12-31
Free cash flow growth, three-year compound	59.7%	8.7%		7.1	213	2025-12-31
Reinvestment rate	57.9%	13.3%		29.6	187	2025-12-31
Asset growth, three years	35.4%	4.1%		5.5	402	2025-12-31
Net share issuance, one year	(1.1%)	(0.5%)		40.2	354	2026-02-13

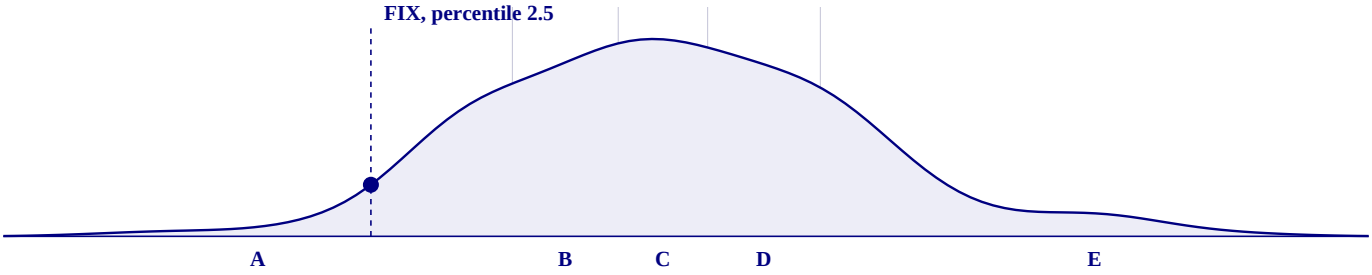
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 836,672,000 USD; Altman Z is not used

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
4	Stride, Inc. (LRN)	1.0	A	fortress balance sheet
5	United States Lime & Minerals Inc. (USLM)	1.3	A	fortress balance sheet
6	ExlService Holdings, Inc. (EXLS)	1.6	A	
7	Rush Street Interactive, Inc. (RSI)	1.9	A	
8	Nutex Health Inc. (NUTX)	2.2	A	late filer, fortress balance sheet
9	Comfort Systems USA Inc. (FIX)	2.5	A	fortress balance sheet
10	Incyte Corp. (INCY)	2.9	A	
11	MYR Group Inc. (MYRG)	3.2	A	fortress balance sheet
12	Accenture plc (ACN)	3.5	A	fortress balance sheet
13	Preformed Line Products Co. (PLPC)	3.8	A	fortress balance sheet
14	Clean Harbors Inc. (CLH)	4.1	A	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	71.7%	0.4%	92
Distance from 52-week high	(49.6%)	(28.8%)	23
EBIT to enterprise value	3.8%	4.6%	38
Free cash flow yield	2.8%	4.1%	39
Book value to price	0.09	0.39	14
Sales to price	0.25	0.75	18

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Composite equity issuance, five years	(5.9%)	(9.5%)	58
Relative strength against the sector, log excess return	0.42	(0.12)	92
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 2025-12-31	
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	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.2B
Operating cash flow, four quarters	$3.0B
Months of runway	not finite
Days since last periodic filing	31 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$621.0M

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	$2.2B	2025-12-31	2026-02-19	10-K	26-017530
2	assets	us-gaap:Assets	$6.4B	2025-12-31	2026-02-19	10-K	26-017530
3	operating income	us-gaap:OperatingIncomeLoss	$1.3B	2025-12-31	2026-02-19	10-K	26-017530
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.3B	2025-12-31	2026-02-19	10-K	26-017530
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$270.9M	2025-12-31	2026-02-19	10-K	26-017530
6	total debt	us-gaap:LongTermDebt	$145.2M	2025-12-31	2026-02-19	10-K	26-017530
7	book equity	us-gaap:StockholdersEquity	$2.4B	2025-12-31	2026-02-19	10-K	26-017530
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$981.9M	2025-12-31	2026-02-19	10-K	26-017530
9	total debt	us-gaap:LongTermDebt	$68.3M	2024-12-31	2026-02-19	10-K	26-017530
10	book equity	us-gaap:StockholdersEquity	$1.7B	2024-12-31	2026-02-19	10-K	26-017530
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$549.9M	2024-12-31	2026-02-19	10-K	26-017530
12	net income	us-gaap:NetIncomeLoss	$1.0B	2025-12-31	2026-02-19	10-K	26-017530
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-12-31	2026-02-19	10-K	26-017530
14	assets	us-gaap:Assets	$4.7B	2024-12-31	2026-02-19	10-K	26-017530
15	revenue	us-gaap:Revenues	$9.1B	2025-12-31	2026-02-19	10-K	26-017530
16	gross profit	us-gaap:GrossProfit	$1.5B	2024-12-31	2026-02-19	10-K	26-017530
17	revenue	us-gaap:Revenues	$7.0B	2024-12-31	2026-02-19	10-K	26-017530
18	gross profit	us-gaap:GrossProfit	$990.5M	2023-12-31	2026-02-19	10-K	26-017530
19	revenue	us-gaap:Revenues	$5.2B	2023-12-31	2026-02-19	10-K	26-017530
20	gross profit	us-gaap:GrossProfit	$741.6M	2022-12-31	2025-02-20	10-K	25-001222
21	revenue	us-gaap:Revenues	$4.1B	2022-12-31	2025-02-20	10-K	25-001222
22	gross profit	us-gaap:GrossProfit	$563.2M	2021-12-31	2024-02-22	10-K	24-001529
23	revenue	us-gaap:Revenues	$3.1B	2021-12-31	2024-02-22	10-K	24-001529
24	current assets	us-gaap:AssetsCurrent	$4.1B	2025-12-31	2026-02-19	10-K	26-017530
25	current liabilities	us-gaap:LiabilitiesCurrent	$3.4B	2025-12-31	2026-02-19	10-K	26-017530
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$2.6B	2025-12-31	2026-02-19	10-K	26-017530
27	liabilities	us-gaap:Liabilities	$4.0B	2025-12-31	2026-02-19	10-K	26-017530

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28	depreciation amortization	us-gaap:Depreciation	$62.4M	2025-12-31	2026-02-19	10-K	26-017530
29	interest expense	us-gaap:InterestExpense	$9.0M	2025-12-31	2026-02-19	10-K	26-017530
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$154.9M	2025-12-31	2026-02-19	10-K	26-017530
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$849.1M	2024-12-31	2026-02-19	10-K	26-017530
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$111.1M	2024-12-31	2026-02-19	10-K	26-017530
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$639.6M	2023-12-31	2026-02-19	10-K	26-017530
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$94.8M	2023-12-31	2026-02-19	10-K	26-017530
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$301.5M	2022-12-31	2025-02-20	10-K	25-001222
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$48.4M	2022-12-31	2025-02-20	10-K	25-001222
37	current assets	us-gaap:AssetsCurrent	$2.8B	2024-12-31	2026-02-19	10-K	26-017530
38	current liabilities	us-gaap:LiabilitiesCurrent	$2.6B	2024-12-31	2026-02-19	10-K	26-017530
39	assets	us-gaap:Assets	$3.3B	2023-12-31	2025-02-20	10-K	25-001222
40	assets	us-gaap:Assets	$2.6B	2022-12-31	2024-02-22	10-K	24-001529
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,174,967	2026-02-13	2026-02-19	10-K	26-017530
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,553,062	2025-02-14	2025-02-20	10-K	25-001222

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