# Emcor Group, Inc.

**EME**

NYSE; other; SIC 1731, Electrical Work; CIK 0000105634

**A**

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

rank 51 of 315; percentile 15.9; sampling error 2.7 points; lower is stronger

A B C D E

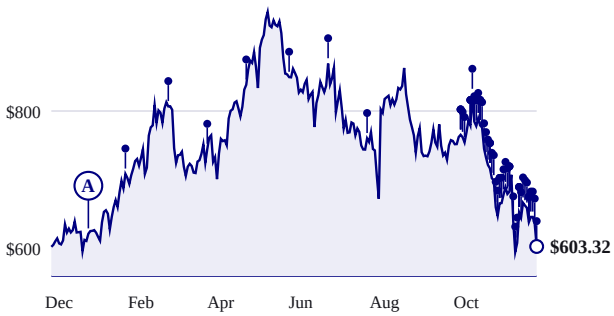
**A, the bull**



## Scoreboard

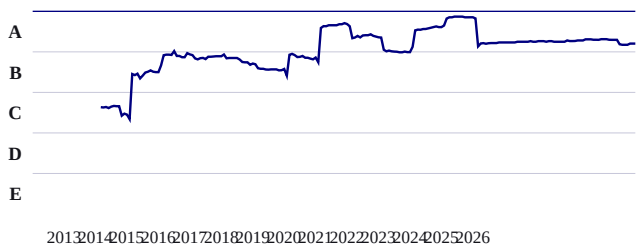
| | |
|---|---|
| **Profitability** | C<br>percentile 53.8 |
| **Solvency** | B<br>percentile 25.0 |
| **Growth and financing** | B<br>percentile 29.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $9.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $603.89<br>2026-11-20; market equity $26.4B; 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*

References to the "Company," "EMCOR," "we," "us," "our" and similar words refer to EMCOR Group, Inc. and its consolidated subsidiaries unless the context indicates otherwise. We are one of the largest specialty contractors in the United States and a leading provider of electrical and mechanical construction and facilities services, building services, and industrial services. In 2025, we had revenues of $16.99 billion.

## 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 53.8** | | | | | | |
| Gross profitability | 35.3% | 26.7% | | 32.6 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (0.3%) | (5.7%) | | 84.0 | 458 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.0 pts | 2.2 pts | | 44.8 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 25.0** | | | | | | |
| Altman Z double-prime | 4.79 | 2.06 | | 16.6 | 357 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.37x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | 142.55x | 2.93x | | 3.9 | 78 | 2025-12-31 |
| Current ratio | 1.22x | 1.33x | | 54.4 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.2** | | | | | | |
| Revenue growth, three-year compound | 15.3% | 4.9% | | 17.6 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | 38.4% | 8.7% | | 15.1 | 213 | 2025-12-31 |
| Reinvestment rate | (9.3%) | 13.3% | | 64.0 | 187 | 2025-12-31 |
| Asset growth, three years | 18.9% | 4.1% | | 16.5 | 402 | 2025-12-31 |
| Net share issuance, one year | (2.1%) | (0.5%) | | 32.9 | 354 | 2026-02-20 |

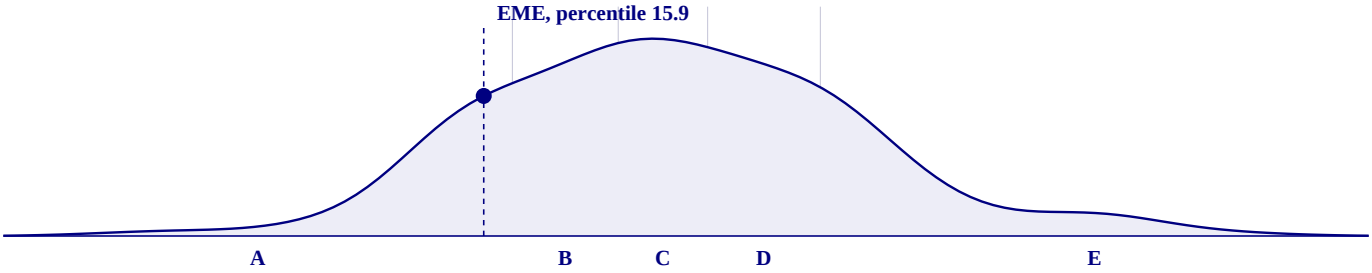
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 786,912,000 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 |
|---|---|---|---|---|
| 46 | IES Holdings, Inc. (IESC) | 14.3 | A | fortress balance sheet |
| 47 | Champion Homes, Inc. (SKY) | 14.6 | A | fortress balance sheet |
| 48 | American Public Education Inc. (APEI) | 15.0 | A | fortress balance sheet |
| 49 | Concentrix Corp. (CNXC) | 15.3 | A | |
| 50 | OptimizeRx Corp. (OPRX) | 15.6 | A | |
| 51 | Emcor Group, Inc. (EME) | 15.9 | A | fortress balance sheet |
| 52 | DoorDash, Inc. (DASH) | 16.2 | A | |
| 53 | Booz Allen Hamilton Holding Corp. (BAH) | 16.6 | A | |
| 54 | Expedia Group, Inc. (EXPE) | 16.9 | A | |
| 55 | Flywire Corp. (FLYW) | 17.2 | A | fortress balance sheet |
| 56 | Madison Square Garden Entertainment Corp. (MSGE) | 17.5 | A/B | |

## 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 | 11.8% | 0.4% | 60 |
| Distance from 52-week high | (36.1%) | (28.8%) | 38 |
| EBIT to enterprise value | 6.7% | 4.6% | 70 |
| Free cash flow yield | 4.5% | 4.1% | 52 |
| Book value to price | 0.16 | 0.39 | 25 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.64 | 0.75 | 45 |
| Composite equity issuance, five years | (24.3%) | (9.5%) | 26 |
| Relative strength against the sector, log excess return | (0.01) | (0.12) | 60 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $774.8M |
| Operating cash flow, four quarters | $1.6B |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $292.2M |

## 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 | $3.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 2 | assets | us-gaap:Assets | $9.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $875.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $872.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $239.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.8M | 2023-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 7 | book equity | us-gaap:StockholdersEquity | $2.5B | 2023-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $789.8M | 2023-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $231.6M | 2022-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.0B | 2022-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $456.4M | 2022-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 14 | assets | us-gaap:Assets | $7.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 15 | revenue | us-gaap:Revenues | $17.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 16 | gross profit | us-gaap:GrossProfit | $2.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 17 | revenue | us-gaap:Revenues | $14.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 18 | gross profit | us-gaap:GrossProfit | $2.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 19 | revenue | us-gaap:Revenues | $12.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 20 | gross profit | us-gaap:GrossProfit | $1.6B | 2022-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:Revenues | $11.1B | 2022-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $1.5B | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:Revenues | $9.9B | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 24 | current assets | us-gaap:AssetsCurrent | $5.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $6.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | operating income | us-gaap:OperatingIncomeLoss | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 28 | book equity | us-gaap:StockholdersEquity | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 29 | liabilities | us-gaap:Liabilities | $5.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $51.8M | 2023-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 31 | interest expense | us-gaap:InterestExpense | $12.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $112.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $75.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $899.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $78.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $497.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $49.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 39 | depreciation amortization | us-gaap:Depreciation | $67.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $448.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 42 | current assets | us-gaap:AssetsCurrent | $5.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $4.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 44 | assets | us-gaap:Assets | $6.6B | 2023-12-31 | 2026-02-26 | 10-K | 26-000025 |
| 45 | assets | us-gaap:Assets | $5.5B | 2022-12-31 | 2025-02-26 | 10-K | 25-000015 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,532,566 | 2026-02-20 | 2026-02-26 | 10-K | 26-000025 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,472,621 | 2025-02-24 | 2025-02-26 | 10-K | 25-000015 |

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