# Primoris Services Corp.

**PRIM**

NYSE; other; SIC 1623, Water, Sewer, Pipeline, Comm & Power Line Construction; CIK 0001361538

**A/B**

**on the A/B boundary of 315 graded peers in other**

rank 61 of 315; percentile 19.1; sampling error 2.7 points; lower is stronger

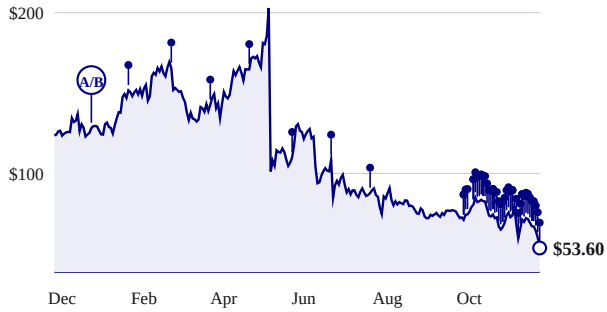
A B C D E

**A/B, the bull**



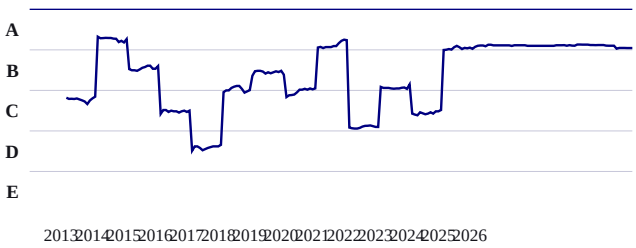
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.9 |
| **Solvency** | B<br>percentile 32.3 |
| **Growth and financing** | B/C<br>percentile 39.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 $4.4B |
| **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 24, 2026<br>272 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $53.53<br>2026-11-20; market equity $2.8B; 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 24, 2026*

Primoris Services Corporation ("Primoris", the "Company", "we", "us", or "our") is a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments: Utilities and Energy. The structure of our reportable segments is generally focused on broad end-user markets for our services.

## 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 38.9** | | | | | | |
| Gross profitability | 18.4% | 26.7% | | 63.6 | 265 | 2025-12-31 |
| Return on invested capital | 17.8% | 10.0% | | 25.3 | 147 | 2025-12-31 |
| Accruals ratio | (4.5%) | (5.7%) | | 59.3 | 458 | 2025-12-31 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | | 7.2 | 195 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 32.3** | | | | | | |
| Altman Z double-prime | 3.02 | 2.06 | 33.7 | 357 | 2025-12-31 | |
| Net debt to EBITDA | (0.13x) | 2.37x | 11.0 | 173 | 2025-12-31 | |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.26x | 1.33x | 52.1 | 462 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 39.4** | | | | | | |
| Revenue growth, three-year compound | 19.7% | 4.9% | 13.1 | 376 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 11.6% | 13.3% | 52.7 | 187 | 2025-12-31 | |
| Asset growth, three years | 7.5% | 4.1% | 34.2 | 402 | 2025-12-31 | |
| Net share issuance, one year | 0.6% | (0.5%) | 57.8 | 354 | 2026-02-17 | |

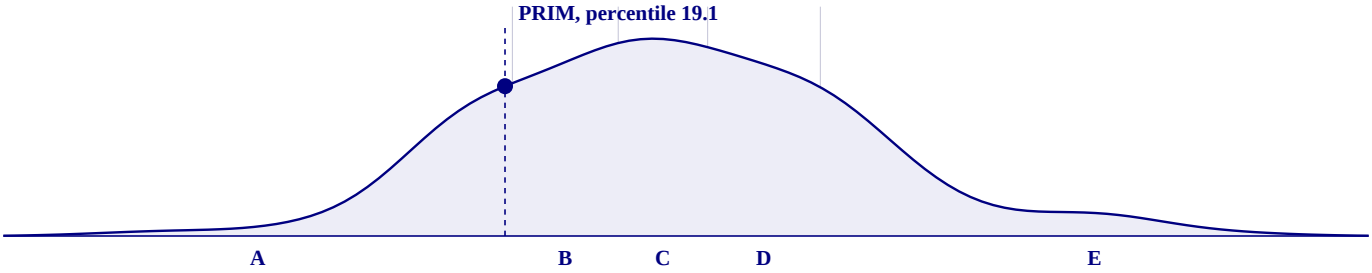
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 65,600,000 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 |
|---|---|---|---|---|
| 56 | Madison Square Garden Entertainment Corp. (MSGE) | 17.5 | A/B | |
| 57 | UFP Industries Inc. (UFPI) | 17.8 | A/B | fortress balance sheet |
| 58 | Universal Technical Institute Inc. (UTI) | 18.2 | A/B | fortress balance sheet |
| 59 | Tidewater Inc. (TDW) | 18.5 | A/B | |
| 60 | Msci Inc. (MSCI) | 18.8 | A/B | |
| 61 | Primoris Services Corp. (PRIM) | 19.1 | A/B | fortress balance sheet |
| 62 | LAS Vegas Sands Corp. (LVS) | 19.4 | A/B | |
| 63 | RCM Technologies, Inc. (RCMT) | 19.7 | A/B | late filer |
| 64 | Construction Partners, Inc. (ROAD) | 20.1 | A/B | |
| 65 | Hunt J B Transport Services Inc. (JBHT) | 20.4 | A/B | |
| 66 | Paychex Inc. (PAYX) | 20.7 | 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 | (47.2%) | 0.4% | 13 |
| Distance from 52-week high | (73.6%) | (28.8%) | 9 |
| EBIT to enterprise value | 12.1% | 4.6% | 93 |
| Free cash flow yield | 12.1% | 4.1% | 86 |
| Book value to price | 0.55 | 0.39 | 65 |

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| | | | |
|---|---|---|---|
| Sales to price | 2.69 | 0.75 | 83 |
| Composite equity issuance, five years | 2.7% | (9.5%) | 71 |
| Relative strength against the sector, log excess return | (0.76) | (0.12) | 13 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $203.5M |
| Operating cash flow, four quarters | $151.8M |
| Months of runway | not finite |
| Days since last periodic filing | 19 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $95.8M |

## 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 | $813.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 2 | assets | us-gaap:Assets | $4.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $411.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $384.0M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $109.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 6 | total debt | us-gaap:LongTermDebt | $469.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $535.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 9 | total debt | us-gaap:LongTermDebt | $734.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $455.8M | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 12 | net income | us-gaap:NetIncomeLoss | $274.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $470.4M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 14 | assets | us-gaap:Assets | $4.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 16 | gross profit | us-gaap:GrossProfit | $703.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 18 | gross profit | us-gaap:GrossProfit | $587.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.7B | 2023-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 20 | gross profit | us-gaap:GrossProfit | $456.9M | 2022-12-31 | 2025-02-25 | 10-K | 25-001397 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2022-12-31 | 2025-02-25 | 10-K | 25-001397 |
| 22 | gross profit | us-gaap:GrossProfit | $416.7M | 2021-12-31 | 2024-02-27 | 10-K | 24-001719 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2021-12-31 | 2024-02-27 | 10-K | 24-001719 |
| 24 | current assets | us-gaap:AssetsCurrent | $2.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $2.7B | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $163.9M | 2020-12-31 | 2023-02-28 | 10-K | 23-002191 |
| 30 | interest expense | us-gaap:InterestExpense | $20.3M | 2020-12-31 | 2021-02-23 | 10-K | 21-001389 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $508.3M | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $126.5M | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $198.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $103.0M | 2023-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $83.3M | 2022-12-31 | 2025-02-25 | 10-K | 25-001397 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $94.7M | 2022-12-31 | 2025-02-25 | 10-K | 25-001397 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2024-12-31 | 2026-02-24 | 10-K | 26-018677 |
| 40 | assets | us-gaap:Assets | $3.8B | 2023-12-31 | 2025-02-25 | 10-K | 25-001397 |
| 41 | assets | us-gaap:Assets | $3.5B | 2022-12-31 | 2024-02-27 | 10-K | 24-001719 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,056,502 | 2026-02-17 | 2026-02-24 | 10-K | 26-018677 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 53,747,628 | 2025-02-18 | 2025-02-25 | 10-K | 25-001397 |

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