# Construction Partners, Inc.

**ROAD**

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001718227

**A/B**

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

rank 64 of 315; percentile 20.1; sampling error 2.7 points; lower is stronger

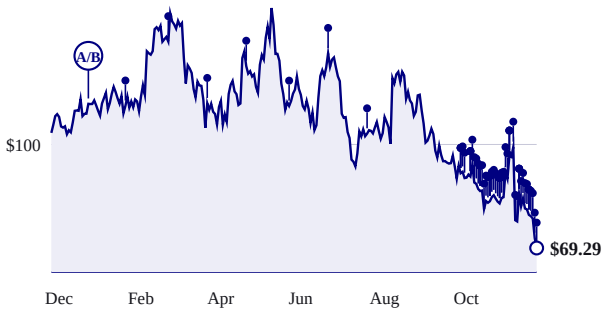
A B C D E

**A/B, the bull**



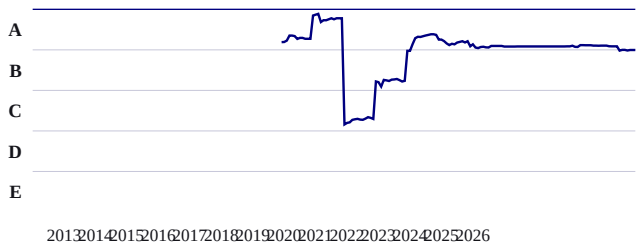
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.5 |
| **Solvency** | C<br>percentile 51.5 |
| **Growth and financing** | A<br>percentile 10.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Nov 25, 2025<br>363 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $69.39<br>2026-11-20; market equity $0; 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 25, 2025*

We are a civil infrastructure company that specializes in the construction and maintenance of roadways across Alabama, Florida, Georgia, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Through our wholly owned subsidiaries, we provide a variety of products and services to both public and private infrastructure projects, with an emphasis on highways, roads, bridges, airports, and commercial and residential developments.

## The thirteen inputs

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

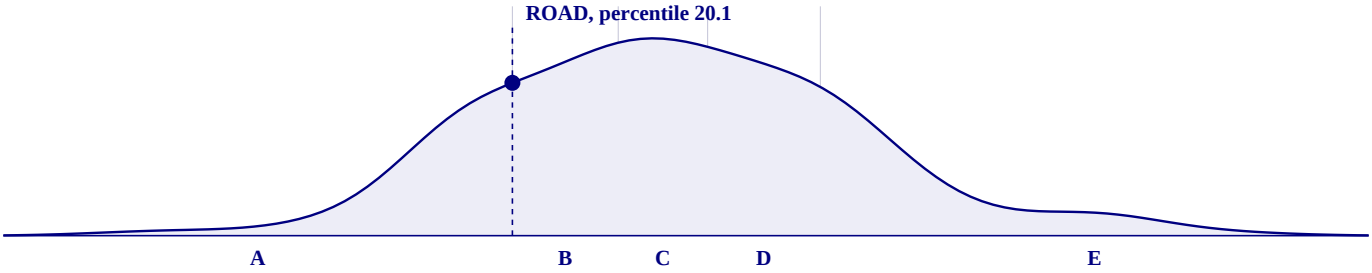
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.5** | | | | | | |
| Gross profitability | 13.6% | 26.7% | | 72.0 | 265 | 2025-09-30 |
| Return on invested capital | 10.0% | 10.0% | | 48.6 | 147 | 2025-09-30 |
| Accruals ratio | (7.9%) | (5.7%) | | 35.7 | 458 | 2025-09-30 |
| Gross margin stability, five years | 1.6 pts | 2.2 pts | | 37.6 | 195 | 2025-09-30 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 51.5** | | | | | | |
| Altman Z double-prime | 2.01 | 2.06 | 42.4 | 357 | 2025-09-30 | |
| Net debt to EBITDA | 3.99x | 2.37x | 73.3 | 173 | 2025-09-30 | |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30* | | | | | | |
| Current ratio | 1.61x | 1.33x | 38.8 | 462 | 2025-09-30 | |
| **Growth and financing, sleeve percentile 10.6** | | | | | | |
| Revenue growth, three-year compound | 29.3% | 4.9% | 6.1 | 376 | 2025-09-30 | |
| 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 | 83.6% | 13.3% | 22.0 | 187 | 2025-09-30 | |
| Asset growth, three years | 43.5% | 4.1% | 3.7 | 402 | 2025-09-30 | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## 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 |
|---|---|---|---|---|
| 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 | |
| 67 | Allegion plc (ALLE) | 21.0 | A/B | |
| 68 | Information Services Group Inc. (III) | 21.3 | A/B | |
| 69 | Laureate Education, Inc. (LAUR) | 21.7 | A/B | fortress balance sheet |

## 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 | (21.3%) | 0.4% | 31 |
| Distance from 52-week high | (50.7%) | (28.8%) | 22 |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.39 | |
| Sales to price | not computable | 0.75 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.36) | (0.12) | 31 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-30** | |
| 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $94.5M |
| Operating cash flow, four quarters | $352.8M |
| Months of runway | not finite |
| Days since last periodic filing | 108 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $54.2M |

## 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 | $439.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 2 | assets | us-gaap:Assets | $3.2B | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $224.8M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $134.5M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $32.7M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 6 | total debt | us-gaap:LongTermDebt | $1.6B | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 7 | book equity | us-gaap:StockholdersEquity | $912.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $156.1M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 9 | total debt | us-gaap:LongTermDebt | $515.0M | 2024-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 10 | book equity | us-gaap:StockholdersEquity | $573.7M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.7M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 12 | net income | us-gaap:NetIncomeLoss | $101.8M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $291.3M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 14 | assets | us-gaap:Assets | $1.5B | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.8B | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 16 | gross profit | us-gaap:GrossProfit | $258.3M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 18 | gross profit | us-gaap:GrossProfit | $196.4M | 2023-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2023-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 20 | gross profit | us-gaap:GrossProfit | $139.3M | 2022-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2022-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 22 | gross profit | us-gaap:GrossProfit | $119.9M | 2021-09-30 | 2023-11-29 | 10-K | 23-000081 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $910.7M | 2021-09-30 | 2023-11-29 | 10-K | 23-000081 |
| 24 | current assets | us-gaap:AssetsCurrent | $934.8M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $582.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $417.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 27 | liabilities | us-gaap:Liabilities | $2.3B | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $144.0M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $30.1M | 2021-09-30 | 2023-11-29 | 10-K | 23-000081 |
| 30 | interest expense | us-gaap:InterestExpense | $1.3M | 2021-09-30 | 2021-11-29 | 10-K | 21-000107 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $137.9M | 2025-09-30 | 2025-11-25 | 10-K | 25-053871 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $209.1M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $87.9M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $157.2M | 2023-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $97.8M | 2023-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.5M | 2022-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.9M | 2022-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 38 | current assets | us-gaap:AssetsCurrent | $585.0M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $380.5M | 2024-09-30 | 2025-11-25 | 10-K | 25-053871 |
| 40 | assets | us-gaap:Assets | $1.2B | 2023-09-30 | 2024-11-25 | 10-K | 24-000102 |
| 41 | assets | us-gaap:Assets | $1.1B | 2022-09-30 | 2023-11-29 | 10-K | 23-000081 |
| 42 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 39,464,619 | 2018-09-30 | 2019-12-13 | 10-K | 19-000098 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.