

Blue Bird Corp. (BLBD)

Nasdaq; manufacturing; SIC 3713, Truck & Bus Bodies; CIK 0001589526

Blue Bird Corp. BLBD; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 5.5; sampling error 3.0 points; lower is stronger
Rank	15 of 255
Profitability	B/C percentile 39.7
Solvency	B/C percentile 40.5
Growth and financing	A/B percentile 17.4
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$625.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 24, 2025 319 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$56.27 2026-10-08; market equity \$1.8B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescans

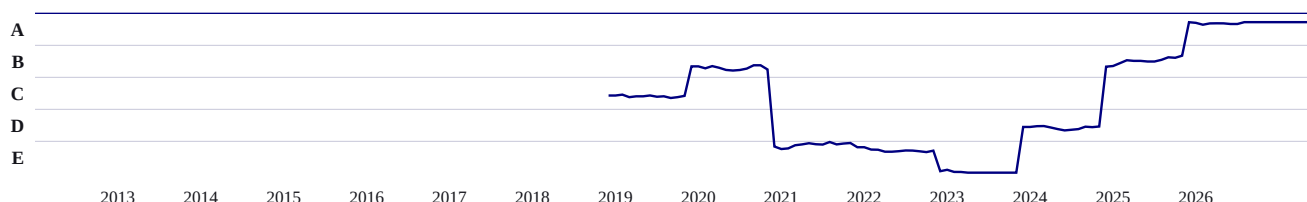
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Dec 21, 2021, D from Dec 21, 2023, B from Dec 21, 2024, A from Dec 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 24, 2025

The Company (formerly Hennessy Capital Acquisition Corp.) was incorporated in Delaware on September 24, 2013 as a special purpose acquisition company, or SPAC. On February 24, 2015, the Company consummated a business combination (the "Business Combination"), pursuant to which the Company acquired all of the outstanding capital stock of School Bus Holdings Inc., a Delaware corporation ("School Bus Holdings" or "SBH") from The Traxis Group, B.V. (the "Seller"). The total purchase price was paid in a

combination of cash in the amount of \$100.0 million and 12,000,000 shares of the Company's common stock, \$0.0001 par value (the "Common Stock"), valued at \$120.0 million.

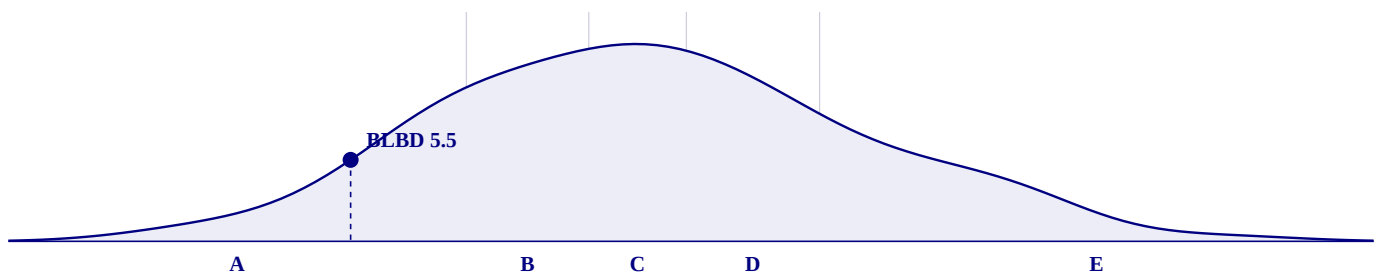
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.7						
Gross profitability		48.5%	21.9%	7.3	275	2025-09-27
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(8.4%)	(3.6%)	24.4	308	2025-09-27
Gross margin stability, five years		5.8 pts	2.1 pts	87.3	229	2025-09-27
Solvency, sleeve percentile 40.5						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-27
Altman Z double-prime		not computable	3.66			required facts have no common fiscal period end
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		23.21x	5.09x	15.9	64	2025-09-27
Current ratio		1.74x	2.25x	65.1	325	2025-09-27
Growth and financing, sleeve percentile 17.4						
Revenue growth, three-year compound		22.7%	2.1%	6.7	269	2025-09-27
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		76.5%	26.4%	23.9	139	2025-09-27
Asset growth, three years		19.5%	4.4%	11.9	279	2025-09-27
Net share issuance, one year		(1.7%)	0.01%	27.3	243	2025-11-19

Among 255 peers

manufacturing; 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
10	Alamo Group Inc. (ALG)	3.5	A	fortress balance sheet
11	Simpson Manufacturing Co., Inc. (SSD)	3.9	A	fortress balance sheet
12	ACM Research, Inc. (ACMR)	4.3	A	fortress balance sheet
13	Graco Inc. (GGG)	4.7	A	
14	Innovex International, Inc. (INVX)	5.1	A	fortress balance sheet
15	Blue Bird Corp. (BLBD) <	5.5	A	
16	Heico Corp. (HEI)	6.1	A	
17	Heico Corp. (HEI-A)	6.1	A	
18	Lindsay Corp. (LNN)	6.7	A	fortress balance sheet
19	BWX Technologies, Inc. (BWXT)	7.1	A	
20	Energy Recovery, Inc. (ERII)	7.5	A	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	1.0%	13.7%	36
Distance from 52-week high	(31.1%)	(24.3%)	36
EBIT to enterprise value	9.1%	4.1%	88
Free cash flow yield	8.6%	3.4%	86
Book value to price	0.37	0.34	51
Sales to price	0.83	0.54	65
Composite equity issuance, five years	15.8%	(9.5%)	79
Relative strength against the sector, log excess return	(0.12)	(0.00)	36

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-09-27	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$116.8M
Operating cash flow, four quarters	\$180.5M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$30.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$303.5M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
2	assets	us-gaap:Assets	\$625.3M	2025-09-27	2025-11-24	10-K	0001589526-25-000100

3	net income	us-gaap:NetIncomeLoss	\$127.7M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$176.2M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
5	assets	us-gaap:Assets	\$524.9M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2025-09-27	2025-11-24	10-K	0001589526-25-000100
7	gross profit	us-gaap:GrossProfit	\$256.2M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2024-09-28	2025-11-24	10-K	0001589526-25-000100
9	gross profit	us-gaap:GrossProfit	\$138.8M	2023-09-30	2025-11-24	10-K	0001589526-25-000100
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-09-30	2025-11-24	10-K	0001589526-25-000100
11	gross profit	us-gaap:GrossProfit	\$36.5M	2022-10-01	2023-12-11	10-K	0001589526-23-000124
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$800.6M	2022-10-01	2023-12-11	10-K	0001589526-23-000124
13	gross profit	us-gaap:GrossProfit	\$72.1M	2021-10-02	2023-12-11	10-K	0001589526-23-000124
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$684.0M	2021-10-02	2023-12-11	10-K	0001589526-23-000124
15	operating income	us-gaap:OperatingIncomeLoss	\$167.2M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
16	interest expense	us-gaap:InterestExpense	\$7.2M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
17	current assets	us-gaap:AssetsCurrent	\$411.6M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
18	current liabilities	us-gaap:LiabilitiesCurrent	\$236.8M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
19	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$22.9M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$111.1M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
21	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$15.3M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$119.9M	2023-09-30	2025-11-24	10-K	0001589526-25-000100
23	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.5M	2023-09-30	2025-11-24	10-K	0001589526-25-000100
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$24.4M	2022-10-01	2023-12-11	10-K	0001589526-23-000124
25	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.5M	2022-10-01	2023-12-11	10-K	0001589526-23-000124
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.6M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$199.6M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
28	income tax	us-gaap:IncomeTaxExpenseBenefit	\$43.9M	2025-09-27	2025-11-24	10-K	0001589526-25-000100
29	current assets	us-gaap:AssetsCurrent	\$323.4M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
30	current liabilities	us-gaap:LiabilitiesCurrent	\$236.0M	2024-09-28	2025-11-24	10-K	0001589526-25-000100
31	assets	us-gaap:Assets	\$417.8M	2023-09-30	2024-11-25	10-K	0001589526-24-000119
32	assets	us-gaap:Assets	\$366.1M	2022-10-01	2023-12-11	10-K	0001589526-23-000124
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,714,959	2025-11-19	2025-11-24	10-K	0001589526-25-000100
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,268,022	2024-11-20	2024-11-25	10-K	0001589526-24-000119