

Fluor Corp. (FLR)

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001124198

Fluor Corp. FLR; other	
Grade	B/C A B C D E on the B/C boundary of 336 graded peers percentile 39.7; sampling error 2.6 points; lower is stronger
Rank	134 of 336
Profitability	D percentile 74.0
Solvency	B percentile 29.3
Growth and financing	B percentile 30.4
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 \$8.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 2, 2026 221 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$51.01 2026-10-08; market equity \$6.8B
Price used in grade	None



B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 336 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: D/E from Feb 21, 2023, B/C from Feb 21, 2025, B from Mar 21, 2025, B/C from Feb 21, 2026

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 Feb 17, 2026

Fluor is dedicated to building a better world by applying our world-class expertise to solve our clients' greatest challenges. We deliver professional and technical solutions that emphasize safety, operational excellence and capital efficiency for our clients. Incorporated in Delaware in September 2000, Fluor and its predecessors have served clients for over 110 years, consistently supporting development and progress. We believe we are poised to continue helping our clients meet similar needs into the foreseeable future.

Through our subsidiaries and joint ventures, we stand among the world's leading professional services firms, offering EPC and project management services.

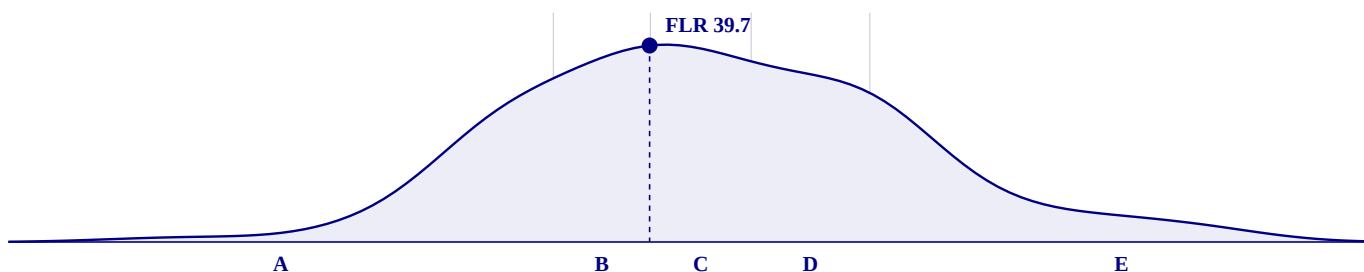
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 74.0						
Gross profitability		(1.5%)	27.1%	97.2	289	2025-12-31
Return on invested capital		not computable	10.0%			one or more required annual facts are missing
Accruals ratio		3.9%	(5.9%)	89.7	506	2025-12-31
Gross margin stability, five years		1.6 pts	2.2 pts	35.0	204	2025-12-31
Solvency, sleeve percentile 29.3						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.05			one or more required annual facts are missing
Net debt to EBITDA		not computable	2.52x			one or more required annual facts are missing
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.91x	1.32x	29.3	506	2025-12-31
Growth and financing, sleeve percentile 30.4						
Revenue growth, three-year compound		4.1%	5.1%	51.5	403	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		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		6.5%	4.1%	38.4	438	2025-12-31
Net share issuance, one year		(13.2%)	(0.4%)	1.1	356	2026-01-31

Among 336 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
129	Shift4 Payments, Inc. (FOUR)	38.4	B/C	
130	Shift4 Payments, Inc. (FOUR-PA)	38.4	B/C	
131	ABM Industries Inc. (ABM)	38.8	B/C	
132	VSE Corp. (VSEC)	39.3	B/C	
133	VSE Corp. (VSECU)	39.3	B/C	
134	Fluor Corp. (FLR) <	39.7	B/C	
135	Tetra Tech Inc. (TTEK)	40.0	B/C	
136	Energy Services of America Corp. (ESOA)	40.3	B/C	late filer
137	Knife River Corp. (KNF)	40.6	B/C	
138	Waste Management Inc. (WM)	40.9	B/C	
139	Zillow Group, Inc. (Z)	41.3	B/C	

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	29.6%	2.0%	72
Distance from 52-week high	(11.3%)	(26.8%)	77
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(6.4%)	4.1%	14
Book value to price	0.39	0.34	58
Sales to price	2.27	0.70	82
Composite equity issuance, five years	(5.1%)	(8.8%)	57
Relative strength against the sector, log excess return	0.11	(0.13)	72

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.9B
Operating cash flow, four quarters	-\$287.0M
Months of runway	122.2
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$109.7M

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	-\$120.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
2	assets	us-gaap:Assets	\$8.2B	2025-12-31	2026-02-17	10-K	0001124198-26-000007
3	net income	us-gaap:NetIncomeLoss	-\$51.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$387.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
5	assets	us-gaap:Assets	\$9.1B	2024-12-31	2026-02-17	10-K	0001124198-26-000007
6	revenue	us-gaap:Revenues	\$15.5B	2025-12-31	2026-02-17	10-K	0001124198-26-000007
7	gross profit	us-gaap:GrossProfit	\$574.0M	2024-12-31	2026-02-17	10-K	0001124198-26-000007
8	revenue	us-gaap:Revenues	\$16.3B	2024-12-31	2026-02-17	10-K	0001124198-26-000007
9	gross profit	us-gaap:GrossProfit	\$477.0M	2023-12-31	2026-02-17	10-K	0001124198-26-000007
10	revenue	us-gaap:Revenues	\$15.5B	2023-12-31	2026-02-17	10-K	0001124198-26-000007
11	gross profit	us-gaap:GrossProfit	\$355.0M	2022-12-31	2025-02-18	10-K	0001628280-25-005924
12	revenue	us-gaap:Revenues	\$13.7B	2022-12-31	2025-02-18	10-K	0001628280-25-005924
13	gross profit	us-gaap:GrossProfit	\$454.0M	2021-12-31	2024-02-20	10-K	0001628280-24-005451
14	revenue	us-gaap:Revenues	\$14.2B	2021-12-31	2024-02-20	10-K	0001628280-24-005451
15	operating income	us-gaap:OperatingIncomeLoss	\$147.0M	2023-12-31	2026-02-17	10-K	0001124198-26-000007
16	interest expense	us-gaap:InterestExpense	\$60.0M	2023-12-31	2024-02-20	10-K	0001628280-24-005451
17	current assets	us-gaap:AssetsCurrent	\$6.4B	2025-12-31	2026-02-17	10-K	0001124198-26-000007
18	current liabilities	us-gaap:LiabilitiesCurrent	\$3.4B	2025-12-31	2026-02-17	10-K	0001124198-26-000007
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$50.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$828.0M	2024-12-31	2026-02-17	10-K	0001124198-26-000007
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$164.0M	2024-12-31	2026-02-17	10-K	0001124198-26-000007
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$212.0M	2023-12-31	2026-02-17	10-K	0001124198-26-000007
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$106.0M	2023-12-31	2026-02-17	10-K	0001124198-26-000007
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$31.0M	2022-12-31	2025-02-18	10-K	0001628280-25-005924
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$75.0M	2022-12-31	2025-02-18	10-K	0001628280-25-005924
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$68.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
27	operating income	us-gaap:OperatingIncomeLoss	-\$378.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$114.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
29	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$39.0M	2025-12-31	2026-02-17	10-K	0001124198-26-000007
30	current assets	us-gaap:AssetsCurrent	\$5.2B	2024-12-31	2026-02-17	10-K	0001124198-26-000007
31	current liabilities	us-gaap:LiabilitiesCurrent	\$3.1B	2024-12-31	2026-02-17	10-K	0001124198-26-000007
32	assets	us-gaap:Assets	\$7.0B	2023-12-31	2025-02-18	10-K	0001628280-25-005924
33	assets	us-gaap:Assets	\$6.8B	2022-12-31	2024-02-20	10-K	0001628280-24-005451
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,564,673	2026-01-31	2026-03-02	10-K/A	0001124198-26-000025
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	168,786,393	2025-01-31	2025-03-07	10-K/A	0001628280-25-011340