

Granite Construction Inc. (GVA)

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0000861459

Granite Construction Inc. GVA; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 47.2; sampling error 2.6 points; lower is stronger
Rank	159 of 336
Profitability	C percentile 46.6
Solvency	C percentile 47.3
Growth and financing	C percentile 47.0
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 \$4.0B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$113.88 2026-10-08; market equity \$5.0B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

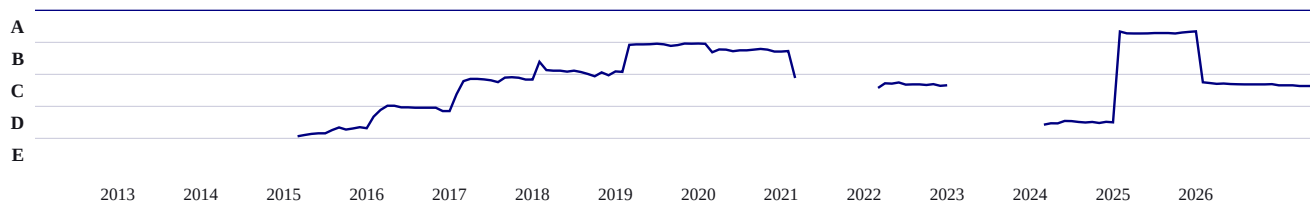
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2022, D from Mar 21, 2024, A from Feb 21, 2025, C from Feb 21, 2026

Letter at every rescan

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 13, 2026

," the profitability of our fixed price and fixed unit price contracts can be adversely affected by a number of factors, including, among others, inflation, tariffs, inefficiency and incorrect estimates or assumptions, that can cause our actual costs to materially exceed the costs estimated at the time of our original bid. This could result in reduced profits or a loss for that project and there could be a material adverse impact to our business, results of operations and financial condition.

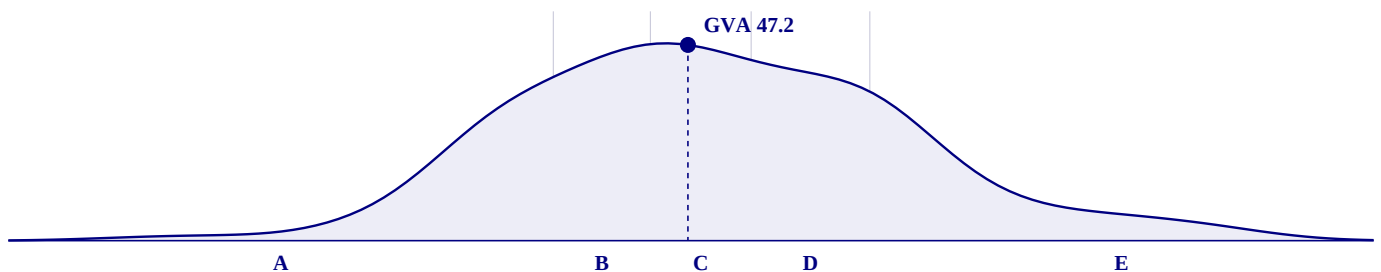
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.6						
Gross profitability		17.6%	27.1%	65.3	289	2025-12-31
Return on invested capital		13.6%	10.0%	32.7	151	2025-12-31
Accruals ratio		(7.8%)	(5.9%)	37.2	506	2025-12-31
Gross margin stability, five years		2.2 pts	2.2 pts	51.2	204	2025-12-31
Solvency, sleeve percentile 47.3						
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		1.82x	2.52x	42.1	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.22x	1.32x	52.5	506	2025-12-31
Growth and financing, sleeve percentile 47.0						
Revenue growth, three-year compound		10.3%	5.1%	30.3	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		(175.6%)	11.9%	93.1	190	2025-12-31
Asset growth, three years		23.0%	4.1%	12.8	438	2025-12-31
Net share issuance, one year		0.2%	(0.4%)	51.5	356	2026-02-06

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
154	Everforth Inc. (EFOR)	45.7	C	
155	Fortune Brands Innovations, Inc. (FBIN)	46.0	C	
156	United Parks & Resorts Inc. (PRKS)	46.3	C	late filer

157	Freeport-Mcmoran Inc. (FCX)	46.6	C
158	Ebay Inc. (EBAY)	46.9	C
159	Granite Construction Inc. (GVA) <	47.2	C
160	All In FutureTech Alliance, Inc. (AIFA)	47.5	C late filer
161	ICF International, Inc. (ICFI)	47.8	C
162	Rollins Inc. (ROL)	48.1	C
163	Jacobs Solutions Inc. (J)	48.4	C
164	RB Global Inc. (RBA)	48.7	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	10.3%	2.0%	57
Distance from 52-week high	(29.0%)	(26.8%)	45
EBIT to enterprise value	5.0%	4.4%	56
Free cash flow yield	6.6%	4.1%	69
Book value to price	0.15	0.34	26
Sales to price	0.89	0.70	57
Composite equity issuance, five years	(10.0%)	(8.8%)	47
Relative strength against the sector, log excess return	(0.05)	(0.13)	57

Diagnostics

not in 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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$877.1M
Operating cash flow, four quarters	\$605.0M
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$72.5M

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	\$711.2M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
2	assets	us-gaap:Assets	\$4.0B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
3	operating income	us-gaap:OperatingIncomeLoss	\$282.4M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$288.6M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$68.5M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
6	total debt	us-gaap:LongTermDebt	\$1.3B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
7	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$529.2M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
9	total debt	us-gaap:LongTermDebt	\$739.0M	2024-12-31	2026-02-13	10-K	0000861459-26-000004
10	book equity	us-gaap:StockholdersEquity	\$1.0B	2024-12-31	2026-02-13	10-K	0000861459-26-000004
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$578.3M	2024-12-31	2026-02-13	10-K	0000861459-26-000004
12	net income	us-gaap:NetIncomeLoss	\$193.0M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$468.9M	2025-12-31	2026-02-13	10-K	0000861459-26-000004

14	assets	us-gaap:Assets	\$3.0B	2024-12-31	2026-02-13	10-K	0000861459-26-000004
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
16	gross profit	us-gaap:GrossProfit	\$572.7M	2024-12-31	2026-02-13	10-K	0000861459-26-000004
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.0B	2024-12-31	2026-02-13	10-K	0000861459-26-000004
18	gross profit	us-gaap:GrossProfit	\$396.4M	2023-12-31	2026-02-13	10-K	0000861459-26-000004
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2023-12-31	2026-02-13	10-K	0000861459-26-000004
20	gross profit	us-gaap:GrossProfit	\$369.5M	2022-12-31	2025-02-14	10-K	0000861459-25-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2022-12-31	2025-02-14	10-K	0000861459-25-000007
22	gross profit	us-gaap:GrossProfit	\$362.6M	2021-12-31	2024-02-23	10-K	0000861459-24-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2021-12-31	2024-02-23	10-K	0000861459-24-000006
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$162.4M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
25	operating income	us-gaap:OperatingIncomeLoss	\$80.1M	2023-12-31	2026-02-13	10-K	0000861459-26-000004
26	interest expense	us-gaap:InterestExpense	\$18.5M	2023-12-31	2024-02-23	10-K	0000861459-24-000006
27	current assets	us-gaap:AssetsCurrent	\$1.8B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
28	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2025-12-31	2026-02-13	10-K	0000861459-26-000004
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$138.3M	2025-12-31	2026-02-13	10-K	0000861459-26-000004
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$456.3M	2024-12-31	2026-02-13	10-K	0000861459-26-000004
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$136.4M	2024-12-31	2026-02-13	10-K	0000861459-26-000004
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$183.7M	2023-12-31	2026-02-13	10-K	0000861459-26-000004
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$140.4M	2023-12-31	2026-02-13	10-K	0000861459-26-000004
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$55.6M	2022-12-31	2025-02-14	10-K	0000861459-25-000007
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121.6M	2022-12-31	2025-02-14	10-K	0000861459-25-000007
36	current assets	us-gaap:AssetsCurrent	\$1.7B	2024-12-31	2026-02-13	10-K	0000861459-26-000004
37	current liabilities	us-gaap:LiabilitiesCurrent	\$1.0B	2024-12-31	2026-02-13	10-K	0000861459-26-000004
38	assets	us-gaap:Assets	\$2.8B	2023-12-31	2025-02-14	10-K	0000861459-25-000007
39	assets	us-gaap:Assets	\$2.2B	2022-12-31	2024-02-23	10-K	0000861459-24-000006
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,503,673	2026-02-06	2026-02-13	10-K	0000861459-26-000004
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,434,583	2025-02-07	2025-02-14	10-K	0000861459-25-000007