

Orion Group Holdings Inc. (ORN)

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001402829

Orion Group Holdings Inc.	
ORN; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 49.0; sampling error 2.6 points; lower is stronger
Rank	165 of 336
Profitability	C percentile 50.5
Solvency	C percentile 46.2
Growth and financing	C percentile 45.2
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$414.7M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 4, 2026 219 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$9.05 2026-10-08; market equity \$366.3M
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 rescans

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



Rescans on file: E from Mar 21, 2022, D/E from Jun 21, 2024, C/D from Mar 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 Mar 4, 2026

Orion Group Holdings, Inc. is a leading specialty construction company focused on large-scale, mission-critical, capital projects within the marine and infrastructure sectors. Unless the context otherwise requires, all references herein to "Orion," the "Company," the "Registrant," "we," "us," or "our" refer to Orion Group Holdings, Inc. and its consolidated subsidiaries and affiliates. Orion is a Delaware corporation, and its common stock is listed on the New York Stock Exchange and NYSE Texas under the symbol ORN.

The Company is headquartered in Houston, Texas with regional offices throughout its operating areas.

The fourteen inputs

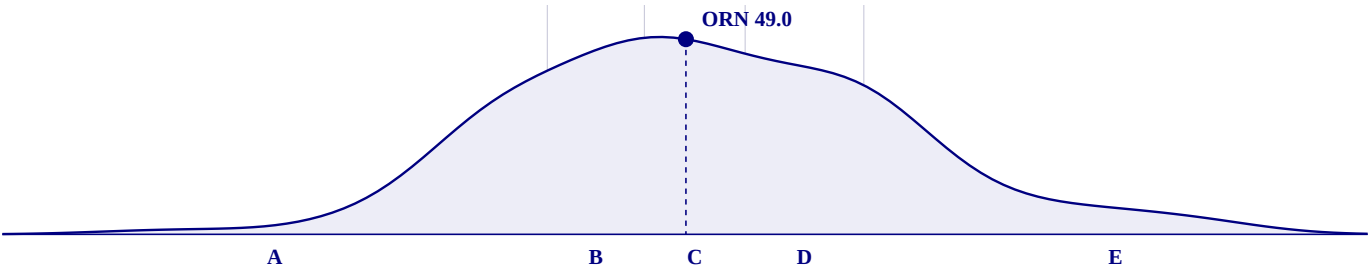
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.5						
Gross profitability		25.5%	27.1%	48.6	289	2025-12-31
Return on invested capital		not computable	10.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(6.1%)	(5.9%)	48.1	506	2025-12-31
Gross margin stability, five years		2.3 pts	2.2 pts	54.7	204	2025-12-31
Solvency, sleeve percentile 46.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.58	2.05	46.5	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			latest aligned inputs end 2024-12-31; latest annual assets end 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		1.36x	1.32x	45.9	506	2025-12-31
Growth and financing, sleeve percentile 45.2						
Revenue growth, three-year compound		4.4%	5.1%	50.0	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		170.2%	11.9%	6.3	190	2025-12-31
Asset growth, three years		4.1%	4.1%	49.9	438	2025-12-31
Net share issuance, one year		2.8%	(0.4%)	74.4	356	2026-03-02

Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 5,139,000 USD; Altman Z is not used



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
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	
165	Orion Group Holdings Inc. (ORN) <	49.0	C	fortress balance sheet
166	Resources Connection, Inc. (RGP)	49.3	C	
167	Mistras Group, Inc. (MG)	49.6	C	
168	Smart Sand, Inc. (SND)	49.9	C	fortress balance sheet
169	APi Group Corp. (APG)	50.1	C	
170	XPO, Inc. (XPO)	50.4	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	13.0%	2.0%	58
Distance from 52-week high	(47.1%)	(26.8%)	23
EBIT to enterprise value	3.7%	4.4%	39
Free cash flow yield	(2.9%)	4.1%	19
Book value to price	0.45	0.34	63
Sales to price	2.32	0.70	83
Composite equity issuance, five years	28.4%	(8.8%)	85
Relative strength against the sector, log excess return	(0.02)	(0.13)	58

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 7 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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$6.3M
Operating cash flow, four quarters	\$36.4M

Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$4.3M

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	\$105.6M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
2	assets	us-gaap:Assets	\$414.7M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
3	operating income	us-gaap:OperatingIncomeLoss	\$11.5M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.5M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$348,000	2024-12-31	2026-03-04	10-K	0001402829-26-000011
6	total debt	us-gaap:LongTermDebt	\$23.2M	2024-12-31	2025-03-06	10-K	0001402829-25-000005
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$110.7M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$28.3M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
9	total debt	us-gaap:LongTermDebt	\$37.2M	2023-12-31	2025-03-06	10-K	0001402829-25-000005
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$114.5M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$30.9M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
12	net income	us-gaap:NetIncomeLoss	\$2.5M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$28.1M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
14	assets	us-gaap:Assets	\$417.3M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$852.3M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
16	gross profit	us-gaap:GrossProfit	\$91.2M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$796.4M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
18	gross profit	us-gaap:GrossProfit	\$61.7M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$711.8M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
20	gross profit	us-gaap:GrossProfit	\$50.7M	2022-12-31	2025-03-06	10-K	0001402829-25-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$748.3M	2022-12-31	2025-03-06	10-K	0001402829-25-000005
22	gross profit	us-gaap:GrossProfit	\$41.0M	2021-12-31	2024-03-01	10-K	0001402829-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$601.4M	2021-12-31	2024-03-01	10-K	0001402829-24-000015
24	current assets	us-gaap:AssetsCurrent	\$278.2M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
25	current liabilities	us-gaap:LiabilitiesCurrent	\$203.9M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$61.2M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
27	operating income	us-gaap:OperatingIncomeLoss	\$14.6M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
28	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$110.7M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
29	liabilities	us-gaap:Liabilities	\$255.6M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$15.5M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
31	operating income	us-gaap:OperatingIncomeLoss	-\$6.6M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
32	interest expense	us-gaap:InterestExpense	\$11.7M	2023-12-31	2024-03-01	10-K	0001402829-24-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$38.9M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$12.7M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.1M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$17.2M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.9M	2023-12-31	2026-03-04	10-K	0001402829-26-000011
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.6M	2022-12-31	2025-03-06	10-K	0001402829-25-000005
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.6M	2022-12-31	2025-03-06	10-K	0001402829-25-000005
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$13.7M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.5M	2025-12-31	2026-03-04	10-K	0001402829-26-000011
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$419,000	2025-12-31	2026-03-04	10-K	0001402829-26-000011
43	current assets	us-gaap:AssetsCurrent	\$269.3M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
44	current liabilities	us-gaap:LiabilitiesCurrent	\$191.2M	2024-12-31	2026-03-04	10-K	0001402829-26-000011
45	assets	us-gaap:Assets	\$416.9M	2023-12-31	2025-03-06	10-K	0001402829-25-000005
46	assets	us-gaap:Assets	\$367.2M	2022-12-31	2024-03-01	10-K	0001402829-24-000015
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	40,083,300	2026-03-02	2026-03-04	10-K	0001402829-26-000011
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	38,989,545	2025-03-05	2025-03-06	10-K	0001402829-25-000005