

Primoris Services Corp. (PRIM)

NYSE; other; SIC 1623, Water, Sewer, Pipeline, Comm & Power Line Construction; CIK 0001361538

Primoris Services Corp. PRIM; other	
Grade	A/B ▼ A B C D E on the A/B boundary of 336 graded peers percentile 18.2; sampling error 2.6 points; lower is stronger
Rank	62 of 336
Profitability	B/C percentile 38.6
Solvency	B percentile 31.0
Growth and financing	B/C percentile 39.4
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 \$4.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$82.66 2026-10-08; market equity \$4.4B
Price used in grade	None



A/B, the bull

on the A/B boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

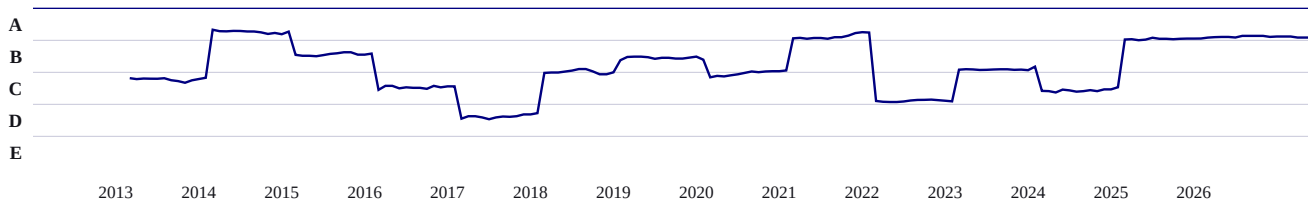
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Mar 21, 2024, A/B from Mar 21, 2025, A from Sep 26, 2026, A/B from Sep

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 24, 2026

Primoris Services Corporation ("Primoris", the "Company", "we", "us", or "our") is a leading provider of critical infrastructure services operating mainly in the United States and Canada. We provide a wide range of construction, maintenance, replacement, and engineering services to a diversified base of customers through our two segments: Utilities and Energy. The structure of our reportable segments is generally focused on broad end-user markets for our 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 38.6						
Gross profitability		18.4%	27.1%	63.5	289	2025-12-31
Return on invested capital		17.8%	10.0%	24.7	151	2025-12-31
Accruals ratio		(4.5%)	(5.9%)	58.6	506	2025-12-31
Gross margin stability, five years		0.6 pts	2.2 pts	7.4	204	2025-12-31
Solvency, sleeve percentile 31.0						
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		3.02	2.05	31.4	386	2025-12-31
Net debt to EBITDA		(0.13x)	2.52x	10.9	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31
Current ratio		1.26x	1.32x	50.5	506	2025-12-31
Growth and financing, sleeve percentile 39.4						
Revenue growth, three-year compound		19.7%	5.1%	14.2	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		11.6%	11.9%	50.8	190	2025-12-31
Asset growth, three years		7.5%	4.1%	34.6	438	2025-12-31
Net share issuance, one year		0.6%	(0.4%)	58.0	356	2026-02-17

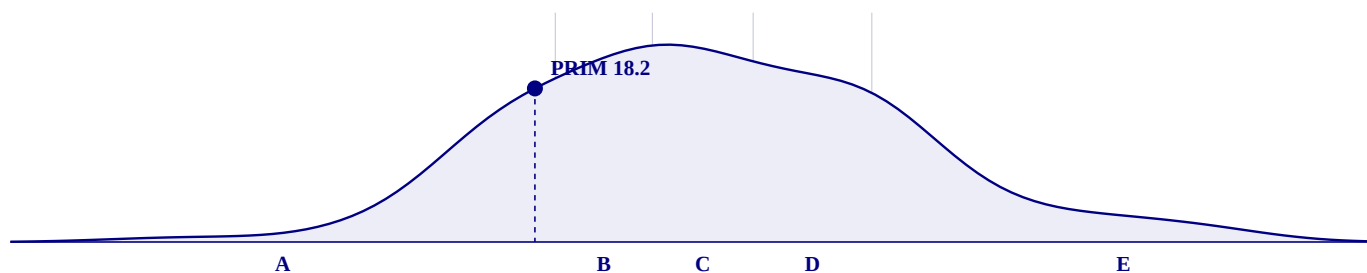
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 65,600,000 USD; Altman Z is not used

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
57	LAS Vegas Sands Corp. (LVS)	16.7	A	
58	Tidewater Inc. (TDW)	17.0	A	
59	Canterbury Park Holding Corp. (CPHC)	17.3	A	
60	Msci Inc. (MSCI)	17.6	A/B	
61	Akamai Technologies Inc. (AKAM)	17.9	A/B	
62	Primoris Services Corp. (PRIM) <	18.2	A/B	fortress balance sheet
63	Construction Partners, Inc. (ROAD)	18.5	A/B	
64	RCM Technologies, Inc. (RCMT)	18.8	A/B	late filer
65	UFP Industries Inc. (UFPI)	19.1	A/B	fortress balance sheet
66	Argan Inc. (AGX)	19.4	A/B	
67	Hunt J B Transport Services Inc. (JBHT)	19.7	A/B	

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	(47.4%)	2.0%	11
Distance from 52-week high	(59.3%)	(26.8%)	13
EBIT to enterprise value	8.2%	4.4%	80
Free cash flow yield	7.7%	4.1%	75
Book value to price	0.36	0.34	53
Sales to price	1.70	0.70	76
Composite equity issuance, five years	5.3%	(8.8%)	72
Relative strength against the sector, log excess return	(0.79)	(0.13)	11

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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$218.2M
Operating cash flow, four quarters	\$194.5M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$95.8M

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	\$813.1M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
2	assets	us-gaap:Assets	\$4.4B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
3	operating income	us-gaap:OperatingIncomeLoss	\$411.5M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$384.0M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$109.1M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
6	total debt	us-gaap:LongTermDebt	\$469.9M	2025-12-31	2026-02-24	10-K	0001104659-26-018677

7	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$535.5M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
9	total debt	us-gaap:LongTermDebt	\$734.8M	2024-12-31	2026-02-24	10-K	0001104659-26-018677
10	book equity	us-gaap:StockholdersEquity	\$1.4B	2024-12-31	2026-02-24	10-K	0001104659-26-018677
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$455.8M	2024-12-31	2026-02-24	10-K	0001104659-26-018677
12	net income	us-gaap:NetIncomeLoss	\$274.9M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$470.4M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
14	assets	us-gaap:Assets	\$4.2B	2024-12-31	2026-02-24	10-K	0001104659-26-018677
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.6B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
16	gross profit	us-gaap:GrossProfit	\$703.2M	2024-12-31	2026-02-24	10-K	0001104659-26-018677
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4B	2024-12-31	2026-02-24	10-K	0001104659-26-018677
18	gross profit	us-gaap:GrossProfit	\$587.5M	2023-12-31	2026-02-24	10-K	0001104659-26-018677
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.7B	2023-12-31	2026-02-24	10-K	0001104659-26-018677
20	gross profit	us-gaap:GrossProfit	\$456.9M	2022-12-31	2025-02-25	10-K	0001558370-25-001397
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4B	2022-12-31	2025-02-25	10-K	0001558370-25-001397
22	gross profit	us-gaap:GrossProfit	\$416.7M	2021-12-31	2024-02-27	10-K	0001558370-24-001719
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2021-12-31	2024-02-27	10-K	0001558370-24-001719
24	current assets	us-gaap:AssetsCurrent	\$2.3B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.8B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.4B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
27	liabilities	us-gaap:Liabilities	\$2.7B	2025-12-31	2026-02-24	10-K	0001104659-26-018677
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$91.9M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
29	operating income	us-gaap:OperatingIncomeLoss	\$163.9M	2020-12-31	2023-02-28	10-K	0001558370-23-002191
30	interest expense	us-gaap:InterestExpense	\$20.3M	2020-12-31	2021-02-23	10-K	0001558370-21-001389
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$129.9M	2025-12-31	2026-02-24	10-K	0001104659-26-018677
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$508.3M	2024-12-31	2026-02-24	10-K	0001104659-26-018677
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$126.5M	2024-12-31	2026-02-24	10-K	0001104659-26-018677
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$198.5M	2023-12-31	2026-02-24	10-K	0001104659-26-018677
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$103.0M	2023-12-31	2026-02-24	10-K	0001104659-26-018677
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$83.3M	2022-12-31	2025-02-25	10-K	0001558370-25-001397
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$94.7M	2022-12-31	2025-02-25	10-K	0001558370-25-001397
38	current assets	us-gaap:AssetsCurrent	\$2.2B	2024-12-31	2026-02-24	10-K	0001104659-26-018677
39	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2024-12-31	2026-02-24	10-K	0001104659-26-018677
40	assets	us-gaap:Assets	\$3.8B	2023-12-31	2025-02-25	10-K	0001558370-25-001397
41	assets	us-gaap:Assets	\$3.5B	2022-12-31	2024-02-27	10-K	0001558370-24-001719
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	54,056,502	2026-02-17	2026-02-24	10-K	0001104659-26-018677
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	53,747,628	2025-02-18	2025-02-25	10-K	0001558370-25-001397