

Quanta Services, Inc. (PWR)

NYSE; other; SIC 1731, Electrical Work; CIK 0001050915

Quanta Services, Inc. PWR; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 32.2; sampling error 2.6 points; lower is stronger
Rank	109 of 336
Profitability	B/C percentile 42.3
Solvency	C percentile 47.4
Growth and financing	B/C percentile 37.4
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 \$24.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$685.73 2026-10-08; market equity \$103.1B
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

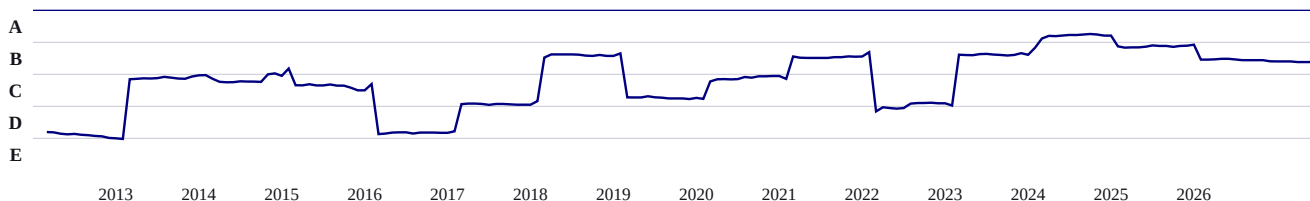
Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Jul 21, 2025, B from Oct 21, 2025, A/B from Nov 21, 2025, B from Feb 2

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 19, 2026

Further, there has been a wave of blockbuster, or so-called "nuclear" verdicts resulting from liabilities arising out of vehicle and other accidents in recent years. Given this current claims environment, the amount of coverage available from excess insurance carriers is decreasing, and the premiums for this excess coverage are increasing significantly. For the foregoing reasons, our insurance and claims expenses may increase, or we could increase our self-insured retention as policies are renewed or replaced. In addition, we may

assume additional risk within our captive insurance company that we may or may not reinsure.

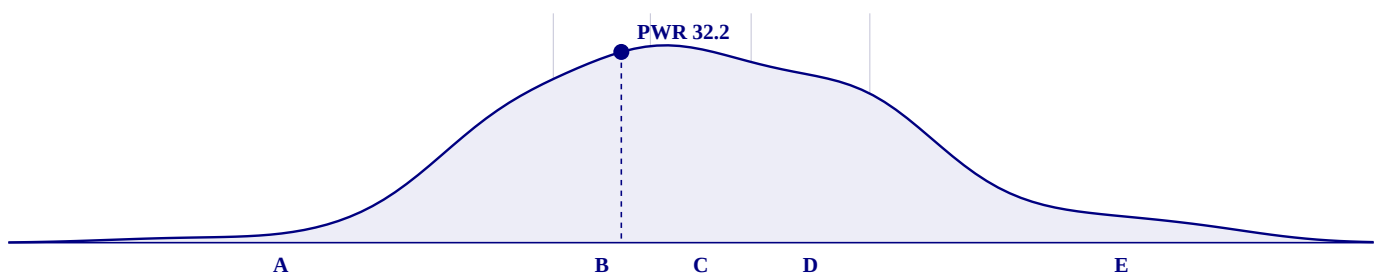
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.3						
Gross profitability		17.2%	27.1%	68.1	289	2025-12-31
Return on invested capital		9.9%	10.0%	48.0	151	2025-12-31
Accruals ratio		(5.5%)	(5.9%)	51.7	506	2025-12-31
Gross margin stability, five years		0.4 pts	2.2 pts	1.5	204	2025-12-31
Solvency, sleeve percentile 47.4						
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		2.21	2.05	37.4	386	2025-12-31
Net debt to EBITDA		2.37x	2.52x	47.5	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		1.14x	1.32x	57.2	506	2025-12-31
Growth and financing, sleeve percentile 37.4						
Revenue growth, three-year compound		18.6%	5.1%	15.2	403	2025-12-31
Free cash flow growth, three-year compound		32.1%	8.7%	20.5	220	2025-12-31
Reinvestment rate		(36.2%)	11.9%	74.1	190	2025-12-31
Asset growth, three years		22.8%	4.1%	13.7	438	2025-12-31
Net share issuance, one year		1.0%	(0.4%)	63.4	356	2026-02-16

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
104	National CineMedia, Inc. (NCMI)	30.7	B	fortress balance sheet
105	Charles River Laboratories International, Inc. (CRL)	31.0	B	
106	Century Casinos Inc. (CNTY)	31.3	B	late filer
107	Vulcan Materials Co. (VMC)	31.6	B	
108	Verra Mobility Corp. (VRRM)	31.9	B	
109	Quanta Services, Inc. (PWR) <	32.2	B	
110	Brinks Co. (BCO)	32.5	B	

111	Criteo S.A. (CRTO)	32.8	B	fortress
112	Datavault AI Inc. (DVLТ)	33.1	B	balance sheet dilution, short runway, late filer, fortress balance sheet
113	Korn Ferry (KFY)	33.4	B	fortress
114	Limbach Holdings, Inc. (LMB)	33.7	B	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	46.6%	2.0%	82
Distance from 52-week high	(12.7%)	(26.8%)	75
EBIT to enterprise value	1.5%	4.4%	23
Free cash flow yield	1.6%	4.1%	29
Book value to price	0.09	0.34	17
Sales to price	0.28	0.70	23
Composite equity issuance, five years	7.4%	(8.8%)	74
Relative strength against the sector, log excess return	0.24	(0.13)	82

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$506.4M
Operating cash flow, four quarters	\$3.2B
Months of runway	not finite
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$596.9M

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	\$4.3B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
2	assets	us-gaap:Assets	\$24.9B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$1.6B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.4B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$347.6M	2025-12-31	2026-02-19	10-K	0001050915-26-000006
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$5.2B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
7	book equity	us-gaap:StockholdersEquity	\$8.9B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$439.5M	2025-12-31	2026-02-19	10-K	0001050915-26-000006
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$4.1B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
10	book equity	us-gaap:StockholdersEquity	\$7.3B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$742.0M	2024-12-31	2026-02-19	10-K	0001050915-26-000006
12	net income	us-gaap:NetIncomeLoss	\$1.0B	2025-12-31	2026-02-19	10-K	0001050915-26-000006

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.2B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
14	assets	us-gaap:Assets	\$18.7B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$28.5B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
16	gross profit	us-gaap:GrossProfit	\$3.5B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.7B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
18	gross profit	us-gaap:GrossProfit	\$2.9B	2023-12-31	2026-02-19	10-K	0001050915-26-000006
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$20.9B	2023-12-31	2026-02-19	10-K	0001050915-26-000006
20	gross profit	us-gaap:GrossProfit	\$2.5B	2022-12-31	2025-02-20	10-K	0001050915-25-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.1B	2022-12-31	2025-02-20	10-K	0001050915-25-000005
22	gross profit	us-gaap:GrossProfit	\$2.0B	2021-12-31	2024-02-22	10-K	0001050915-24-000009
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.0B	2021-12-31	2024-02-22	10-K	0001050915-24-000009
24	current assets	us-gaap:AssetsCurrent	\$9.9B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$8.7B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$6.7B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
27	liabilities	us-gaap:Liabilities	\$15.9B	2025-12-31	2026-02-19	10-K	0001050915-26-000006
28	depreciation amortization	us-gaap:Depreciation	\$411.5M	2025-12-31	2026-02-19	10-K	0001050915-26-000006
29	operating income	us-gaap:OperatingIncomeLoss	\$1.1B	2023-12-31	2026-02-19	10-K	0001050915-26-000006
30	interest expense	us-gaap:InterestExpense	\$186.9M	2023-12-31	2024-02-22	10-K	0001050915-24-000009
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$609.2M	2025-12-31	2026-02-19	10-K	0001050915-26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.1B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$604.1M	2024-12-31	2026-02-19	10-K	0001050915-26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.6B	2023-12-31	2026-02-19	10-K	0001050915-26-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$434.8M	2023-12-31	2026-02-19	10-K	0001050915-26-000006
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2022-12-31	2025-02-20	10-K	0001050915-25-000005
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$427.6M	2022-12-31	2025-02-20	10-K	0001050915-25-000005
38	current assets	us-gaap:AssetsCurrent	\$7.9B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
39	current liabilities	us-gaap:LiabilitiesCurrent	\$6.0B	2024-12-31	2026-02-19	10-K	0001050915-26-000006
40	assets	us-gaap:Assets	\$16.2B	2023-12-31	2025-02-20	10-K	0001050915-25-000005
41	assets	us-gaap:Assets	\$13.5B	2022-12-31	2024-02-22	10-K	0001050915-24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	149,619,428	2026-02-16	2026-02-19	10-K	0001050915-26-000006
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	148,198,321	2025-02-17	2025-02-20	10-K	0001050915-25-000005