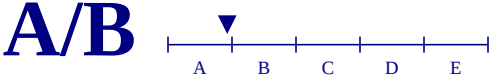


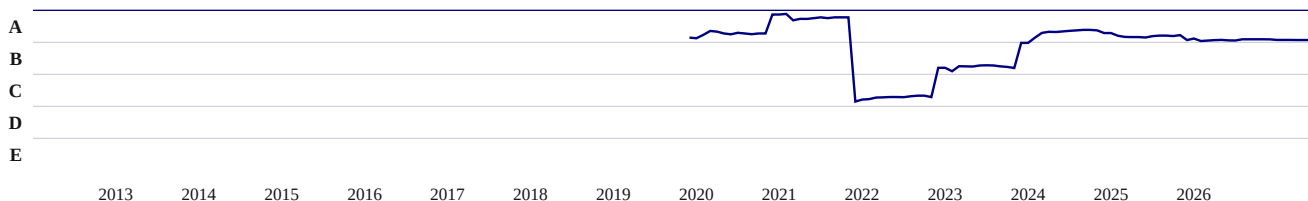
Construction Partners, Inc. (ROAD)

Nasdaq; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0001718227

Construction Partners, Inc. ROAD; other	
Grade	 A/B on the A/B boundary of 336 graded peers percentile 18.5; sampling error 2.6 points; lower is stronger
Rank	63 of 336
Profitability	C  percentile 48.1
Solvency	C  percentile 49.2
Growth and financing	A  percentile 10.6
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 \$3.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through Nov 25, 2025 318 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$88.45 2026-10-08; market equity \$0
Price used in grade	None

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 Nov 25, 2025

We are a civil infrastructure company that specializes in the construction and maintenance of roadways across Alabama, Florida, Georgia, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Through our wholly owned subsidiaries, we provide a variety of products and services to both public and private infrastructure projects, with an emphasis on highways, roads, bridges, airports, and commercial and residential developments.

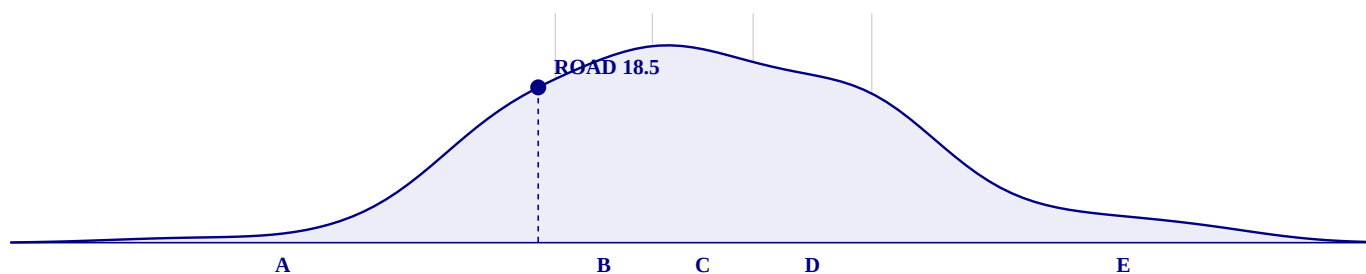
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.1						
Gross profitability		13.6%	27.1%	72.2	289	2025-09-30
Return on invested capital		10.0%	10.0%	46.7	151	2025-09-30
Accruals ratio		(7.9%)	(5.9%)	36.0	506	2025-09-30
Gross margin stability, five years		1.6 pts	2.2 pts	37.4	204	2025-09-30
Solvency, sleeve percentile 49.2						
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		2.01	2.05	40.0	386	2025-09-30
Net debt to EBITDA		3.99x	2.52x	69.9	184	2025-09-30
Interest coverage		not computable	2.18x			latest aligned inputs end 2021-09-30; latest annual assets end 2025-09-30
Current ratio		1.61x	1.32x	37.6	506	2025-09-30
Growth and financing, sleeve percentile 10.6						
Revenue growth, three-year compound		29.3%	5.1%	6.5	403	2025-09-30
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		83.6%	11.9%	21.2	190	2025-09-30
Asset growth, three years		43.5%	4.1%	4.1	438	2025-09-30
Net share issuance, one year		not computable	(0.4%)			two annual share counts are required; found 1

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
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	
68	Stran & Company, Inc. (SWAG)	20.1	A/B	late filer, fortress 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	(16.4%)	2.0%	33
Distance from 52-week high	(37.1%)	(26.8%)	34
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.70	
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	(0.33)	(0.13)	33

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$94.5M
Operating cash flow, four quarters	\$352.8M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$66.2M

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	\$439.1M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
2	assets	us-gaap:Assets	\$3.2B	2025-09-30	2025-11-25	10-K	0001628280-25-053871
3	operating income	us-gaap:OperatingIncomeLoss	\$224.8M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$614.5M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$32.7M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
6	total debt	us-gaap:LongTermDebt	\$1.6B	2025-09-30	2025-11-25	10-K	0001628280-25-053871
7	book equity	us-gaap:StockholdersEquity	\$912.0M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$156.1M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
9	total debt	us-gaap:LongTermDebt	\$515.0M	2024-09-30	2024-11-25	10-K	0001718227-24-000102

10	book equity	us-gaap:StockholdersEquity	\$573.7M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$74.7M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
12	net income	us-gaap:NetIncomeLoss	\$101.8M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$291.3M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
14	assets	us-gaap:Assets	\$1.5B	2024-09-30	2025-11-25	10-K	0001628280-25-053871
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.8B	2025-09-30	2025-11-25	10-K	0001628280-25-053871
16	gross profit	us-gaap:GrossProfit	\$258.3M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2024-09-30	2025-11-25	10-K	0001628280-25-053871
18	gross profit	us-gaap:GrossProfit	\$196.4M	2023-09-30	2025-11-25	10-K	0001628280-25-053871
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2023-09-30	2025-11-25	10-K	0001628280-25-053871
20	gross profit	us-gaap:GrossProfit	\$139.3M	2022-09-30	2024-11-25	10-K	0001718227-24-000102
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2022-09-30	2024-11-25	10-K	0001718227-24-000102
22	gross profit	us-gaap:GrossProfit	\$119.9M	2021-09-30	2023-11-29	10-K	0001718227-23-000081
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$910.7M	2021-09-30	2023-11-29	10-K	0001718227-23-000081
24	current assets	us-gaap:AssetsCurrent	\$934.8M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
25	current liabilities	us-gaap:LiabilitiesCurrent	\$582.0M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$417.0M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
27	liabilities	us-gaap:Liabilities	\$2.3B	2025-09-30	2025-11-25	10-K	0001628280-25-053871
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$144.0M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
29	operating income	us-gaap:OperatingIncomeLoss	\$30.1M	2021-09-30	2023-11-29	10-K	0001718227-23-000081
30	interest expense	us-gaap:InterestExpense	\$1.3M	2021-09-30	2021-11-29	10-K	0001718227-21-000107
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$137.9M	2025-09-30	2025-11-25	10-K	0001628280-25-053871
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$209.1M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$87.9M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$157.2M	2023-09-30	2025-11-25	10-K	0001628280-25-053871
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$97.8M	2023-09-30	2025-11-25	10-K	0001628280-25-053871
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$16.5M	2022-09-30	2024-11-25	10-K	0001718227-24-000102
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$68.9M	2022-09-30	2024-11-25	10-K	0001718227-24-000102
38	current assets	us-gaap:AssetsCurrent	\$585.0M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
39	current liabilities	us-gaap:LiabilitiesCurrent	\$380.5M	2024-09-30	2025-11-25	10-K	0001628280-25-053871
40	assets	us-gaap:Assets	\$1.2B	2023-09-30	2024-11-25	10-K	0001718227-24-000102
41	assets	us-gaap:Assets	\$1.1B	2022-09-30	2023-11-29	10-K	0001718227-23-000081
42	shares outstanding	us-gaap:CommonStockSharesOutstanding	39,464,619	2018-09-30	2019-12-13	10-K	0001718227-19-000098