

Tutor Perini Corp. (TPC)

NYSE; other; SIC 1540, General Bldg Contractors - Nonresidential Bldgs; CIK 0000077543

Tutor Perini Corp. TPC; other	
Grade	A/B ▼ A B C D E on the A/B boundary of 336 graded peers percentile 22.1; sampling error 2.6 points; lower is stronger
Rank	75 of 336
Profitability	C percentile 47.9
Solvency	B percentile 32.5
Growth and financing	B percentile 35.8
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 \$5.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$84.34 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

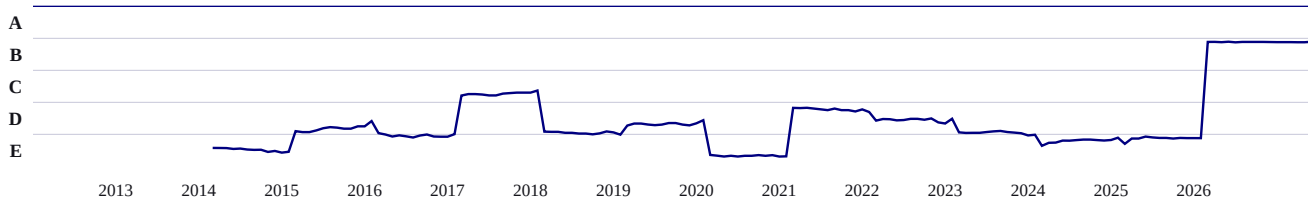
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Feb 21, 2025, E from Mar 21, 2025, D/E from Apr 21, 2025, A/B from May 21, 2025

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 26, 2026

Tutor Perini Corporation (together with its consolidated subsidiaries, "Tutor Perini," the "Company," "we," "us," and "our," unless the context indicates otherwise) is a leading construction company offering diversified general contracting, construction management and design-build services to private customers and public agencies throughout the world. The Company was formed through the 2008 merger between Tutor-Saliba Corporation and Perini Corporation ("Perini") and our legacy dates to 1894, when Perini's predecessor

businesses began providing construction 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 47.9						
Gross profitability		12.5%	27.1%	75.7	289	2025-12-31
Return on invested capital		15.4%	10.0%	28.7	151	2025-12-31
Accruals ratio		(14.2%)	(5.9%)	17.8	506	2025-12-31
Gross margin stability, five years		4.1 pts	2.2 pts	69.5	204	2025-12-31
Solvency, sleeve percentile 32.5						
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		1.78	2.05	43.1	386	2025-12-31
Net debt to EBITDA		(1.17x)	2.52x	4.4	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		1.27x	1.32x	49.9	506	2025-12-31
Growth and financing, sleeve percentile 35.8						
Revenue growth, three-year compound		13.5%	5.1%	23.4	403	2025-12-31
Free cash flow growth, three-year compound		56.8%	8.7%	9.6	220	2025-12-31
Reinvestment rate		34.9%	11.9%	39.7	190	2025-12-31
Asset growth, three years		4.3%	4.1%	48.3	438	2025-12-31
Net share issuance, one year		0.6%	(0.4%)	58.3	356	2026-02-19

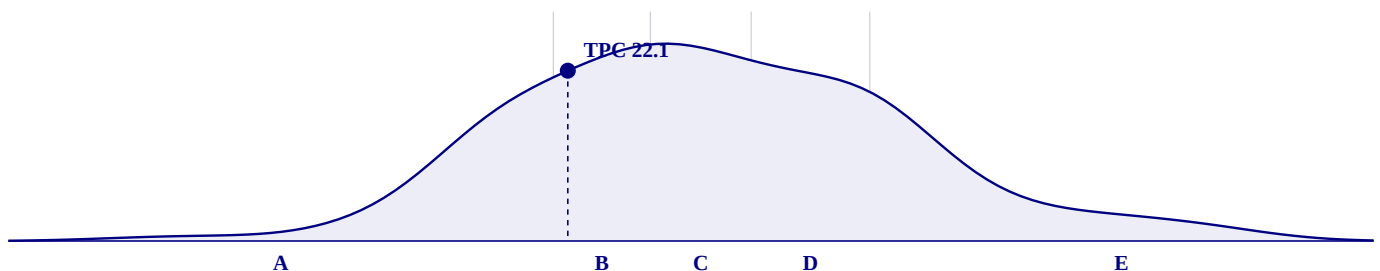
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 327,179,000 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
70	Allegion plc (ALLE)	20.6	A/B	
71	Information Services Group Inc. (III)	20.9	A/B	

72	Laureate Education, Inc. (LAUR)	21.2	A/B	fortress
				balance sheet
73	Live Nation Entertainment, Inc. (LYV)	21.5	A/B	
74	Etsy Inc. (ETSY)	21.8	A/B	
75	Tutor Perini Corp. (TPC) <	22.1	A/B	fortress
				balance sheet
76	Castellum, Inc. (CTM)	22.4	A/B	
77	Centrus Energy Corp. (LEU)	22.7	B	fortress
				balance sheet
78	Paychex Inc. (PAYX)	23.0	B	
79	Prog Holdings, Inc. (PRG)	23.3	B	
80	Kirby Corp. (KEX)	23.6	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	35.4%	2.0%	76
Distance from 52-week high	(15.0%)	(26.8%)	69
EBIT to enterprise value	6.0%	4.4%	66
Free cash flow yield	12.8%	4.1%	89
Book value to price	0.29	0.34	44
Sales to price	1.25	0.70	67
Composite equity issuance, five years	2.9%	(8.8%)	71
Relative strength against the sector, log excess return	0.16	(0.13)	76

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	\$938.2M
Operating cash flow, four quarters	\$796.9M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$37.8M

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	\$647.5M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
2	assets	us-gaap:Assets	\$5.2B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
3	operating income	us-gaap:OperatingIncomeLoss	\$232.0M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$204.5M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$61.4M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
6	total debt	us-gaap:LongTermDebt	\$407.4M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
7	book equity	us-gaap:StockholdersEquity	\$1.2B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$734.6M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
9	total debt	us-gaap:LongTermDebt	\$534.1M	2024-12-31	2026-02-26	10-K	0000077543-26-000028

10	book equity	us-gaap:StockholdersEquity	\$1.1B	2024-12-31	2026-02-26	10-K	0000077543-26-000028
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$455.1M	2024-12-31	2026-02-26	10-K	0000077543-26-000028
12	net income	us-gaap:NetIncomeLoss	\$80.4M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$748.1M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
14	assets	us-gaap:Assets	\$4.2B	2024-12-31	2026-02-26	10-K	0000077543-26-000028
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.5B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
16	gross profit	us-gaap:GrossProfit	\$197.0M	2024-12-31	2026-02-26	10-K	0000077543-26-000028
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2024-12-31	2026-02-26	10-K	0000077543-26-000028
18	gross profit	us-gaap:GrossProfit	\$140.6M	2023-12-31	2026-02-26	10-K	0000077543-26-000028
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.9B	2023-12-31	2026-02-26	10-K	0000077543-26-000028
20	gross profit	us-gaap:GrossProfit	\$29.6M	2022-12-31	2025-02-27	10-K	0000077543-25-000025
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.8B	2022-12-31	2025-02-27	10-K	0000077543-25-000025
22	gross profit	us-gaap:GrossProfit	\$466.4M	2021-12-31	2024-02-28	10-K	0000077543-24-000015
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2021-12-31	2024-02-28	10-K	0000077543-24-000015
24	current assets	us-gaap:AssetsCurrent	\$4.1B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
25	current liabilities	us-gaap:LiabilitiesCurrent	\$3.2B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$46.4M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
27	liabilities	us-gaap:Liabilities	\$3.9B	2025-12-31	2026-02-26	10-K	0000077543-26-000028
28	depreciation amortization	us-gaap:Depreciation	\$47.6M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
29	operating income	us-gaap:OperatingIncomeLoss	-\$114.6M	2023-12-31	2026-02-26	10-K	0000077543-26-000028
30	interest expense	us-gaap:InterestExpense	\$85.2M	2023-12-31	2024-02-28	10-K	0000077543-24-000015
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$180.9M	2025-12-31	2026-02-26	10-K	0000077543-26-000028
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$503.5M	2024-12-31	2026-02-26	10-K	0000077543-26-000028
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.4M	2024-12-31	2026-02-26	10-K	0000077543-26-000028
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$308.5M	2023-12-31	2026-02-26	10-K	0000077543-26-000028
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$53.0M	2023-12-31	2026-02-26	10-K	0000077543-26-000028
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$207.0M	2022-12-31	2025-02-27	10-K	0000077543-25-000025
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$59.8M	2022-12-31	2025-02-27	10-K	0000077543-25-000025
38	current assets	us-gaap:AssetsCurrent	\$3.3B	2024-12-31	2026-02-26	10-K	0000077543-26-000028
39	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3B	2024-12-31	2026-02-26	10-K	0000077543-26-000028
40	assets	us-gaap:Assets	\$4.4B	2023-12-31	2025-02-27	10-K	0000077543-25-000025
41	assets	us-gaap:Assets	\$4.5B	2022-12-31	2024-02-28	10-K	0000077543-24-000015
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,791,451	2026-02-19	2026-02-26	10-K	0000077543-26-000028
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	52,485,719	2025-02-20	2025-02-27	10-K	0000077543-25-000025