

Tetra Tech Inc. (TTEK)

Nasdaq; other; SIC 8711, Services-Engineering Services; CIK 0000831641

Tetra Tech Inc. TTEK; other	
Grade	B/C A B C D E on the B/C boundary of 336 graded peers percentile 40.0; sampling error 2.6 points; lower is stronger
Rank	135 of 336
Profitability	B/C percentile 40.8
Solvency	C percentile 55.6
Growth and financing	B/C percentile 37.6
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 \$4.3B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Nov 20, 2025 323 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$33.39 2026-10-08; market equity \$8.5B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescan

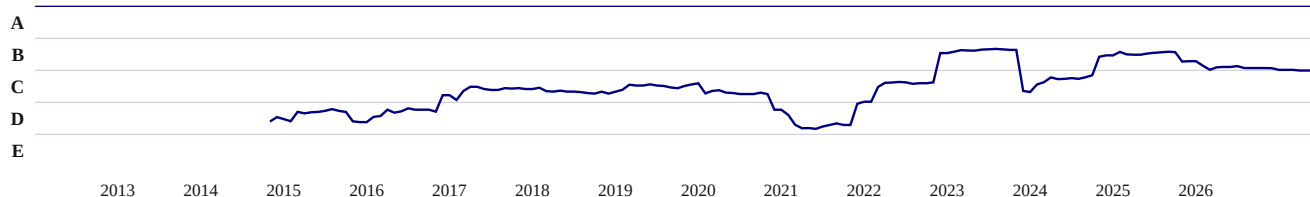
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Dec 21, 2022, C from Dec 21, 2023, B from Nov 21, 2024, B/C from Mar 2

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 Nov 20, 2025

Tetra Tech, Inc. ("Tetra Tech") is a leading global provider of high-end consulting and engineering services that focuses on water, environment and sustainable infrastructure. We are a global company that is Leading with Science® to provide innovative solutions for our public and private clients. We typically begin at the earliest stage of a project by identifying technical solutions and developing execution plans tailored to our clients' needs and resources. Tetra Tech is Leading with Science® to provide sustainable and resilient

solutions to our clients' most complex needs.

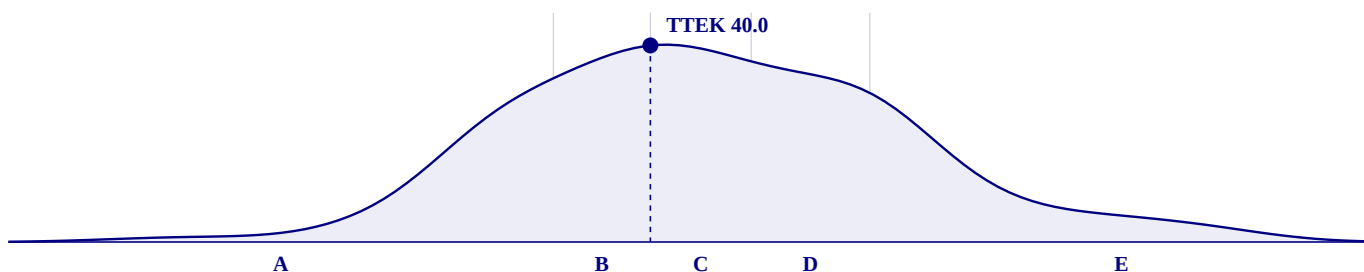
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.8						
Gross profitability		22.4%	27.1%	54.2	289	2025-09-28
Return on invested capital		not computable	10.0%			prior invested-capital observation is 728 days earlier
Accruals ratio		(4.9%)	(5.9%)	55.8	506	2025-09-28
Gross margin stability, five years		0.7 pts	2.2 pts	12.3	204	2025-09-28
Solvency, sleeve percentile 55.6						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-28 one or more required annual facts are missing latest aligned inputs end 2024-09-29; latest annual assets end 2025-09-28 latest aligned inputs end 2023-10-01; latest annual assets end 2025-09-28
Altman Z double-prime		not computable	2.05			
Net debt to EBITDA		not computable	2.52x			
Interest coverage		not computable	2.18x			
Current ratio		1.18x	1.32x	55.6	506	2025-09-28
Growth and financing, sleeve percentile 37.6						
Revenue growth, three-year compound		15.8%	5.1%	18.4	403	2025-09-28
Free cash flow growth, three-year compound		10.5%	8.7%	46.6	220	2025-09-28
Reinvestment rate		(39.4%)	11.9%	74.6	190	2025-09-28
Asset growth, three years		17.8%	4.1%	18.3	438	2025-09-28
Net share issuance, one year		(2.6%)	(0.4%)	30.1	356	2025-11-07

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
130	Shift4 Payments, Inc. (FOUR-PA)	38.4	B/C	
131	ABM Industries Inc. (ABM)	38.8	B/C	
132	VSE Corp. (VSEC)	39.3	B/C	
133	VSE Corp. (VSECU)	39.3	B/C	
134	Fluor Corp. (FLR)	39.7	B/C	
135	Tetra Tech Inc. (TTEK) <	40.0	B/C	
136	Energy Services of America Corp. (ESOA)	40.3	B/C	late filer
137	Knife River Corp. (KNF)	40.6	B/C	
138	Waste Management Inc. (WM)	40.9	B/C	
139	Zillow Group, Inc. (Z)	41.3	B/C	
140	Zillow Group, Inc. (ZG)	41.3	B/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	9.2%	2.0%	55
Distance from 52-week high	(21.6%)	(26.8%)	57
EBIT to enterprise value	4.5%	4.4%	51
Free cash flow yield	5.1%	4.1%	56
Book value to price	0.22	0.34	34
Sales to price	0.64	0.70	45
Composite equity issuance, five years	(8.8%)	(8.8%)	50
Relative strength against the sector, log excess return	(0.06)	(0.13)	55

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-09-28	
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	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$230.8M
Operating cash flow, four quarters	\$567.4M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$75.2M

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	\$961.3M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
2	assets	us-gaap:Assets	\$4.3B	2025-09-28	2025-11-20	10-K	0000831641-25-000032
3	operating income	us-gaap:OperatingIncomeLoss	\$500.7M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$453.5M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$130.0M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
6	total debt	us-gaap:LongTermDebt	\$812.6M	2024-09-29	2024-11-19	10-K	0000831641-24-000063
7	book equity	us-gaap:StockholdersEquity	\$1.8B	2024-09-29	2025-11-20	10-K	0000831641-25-000032
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$232.7M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
9	total debt	us-gaap:LongTermDebt	\$258.8M	2022-10-02	2022-11-25	10-K	0000831641-22-000123
10	book equity	us-gaap:StockholdersEquity	\$1.2B	2022-10-02	2023-11-22	10-K	0000831641-23-000082
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$185.1M	2022-10-02	2023-11-22	10-K	0000831641-23-000082
12	net income	us-gaap:ProfitLoss	\$247.9M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$457.7M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
14	assets	us-gaap:Assets	\$4.2B	2024-09-29	2025-11-20	10-K	0000831641-25-000032
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.4B	2025-09-28	2025-11-20	10-K	0000831641-25-000032
16	gross profit	us-gaap:GrossProfit	\$866.4M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2024-09-29	2025-11-20	10-K	0000831641-25-000032
18	gross profit	us-gaap:GrossProfit	\$725.0M	2023-10-01	2025-11-20	10-K	0000831641-25-000032
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5B	2023-10-01	2025-11-20	10-K	0000831641-25-000032
20	gross profit	us-gaap:GrossProfit	\$575.6M	2022-10-02	2024-11-19	10-K	0000831641-24-000063
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.5B	2022-10-02	2024-11-19	10-K	0000831641-24-000063
22	gross profit	us-gaap:GrossProfit	\$498.4M	2021-10-03	2023-11-22	10-K	0000831641-23-000082
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.2B	2021-10-03	2023-11-22	10-K	0000831641-23-000082
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$73.7M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
25	operating income	us-gaap:OperatingIncomeLoss	\$358.1M	2023-10-01	2025-11-20	10-K	0000831641-25-000032
26	interest expense	us-gaap:InterestExpense	\$52.4M	2023-10-01	2023-11-22	10-K	0000831641-23-000082
27	current assets	us-gaap:AssetsCurrent	\$1.6B	2025-09-28	2025-11-20	10-K	0000831641-25-000032
28	current liabilities	us-gaap:LiabilitiesCurrent	\$1.4B	2025-09-28	2025-11-20	10-K	0000831641-25-000032
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.6M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$358.7M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.1M	2024-09-29	2025-11-20	10-K	0000831641-25-000032
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$368.5M	2023-10-01	2025-11-20	10-K	0000831641-25-000032
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$26.9M	2023-10-01	2025-11-20	10-K	0000831641-25-000032
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$336.2M	2022-10-02	2024-11-19	10-K	0000831641-24-000063
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.6M	2022-10-02	2024-11-19	10-K	0000831641-24-000063
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$58.3M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
37	operating income	us-gaap:OperatingIncomeLoss	\$408.4M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$377.6M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
39	income tax	us-gaap:IncomeTaxExpenseBenefit	\$129.7M	2025-09-28	2025-11-20	10-K	0000831641-25-000032
40	current assets	us-gaap:AssetsCurrent	\$1.5B	2024-09-29	2025-11-20	10-K	0000831641-25-000032
41	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2024-09-29	2025-11-20	10-K	0000831641-25-000032
42	assets	us-gaap:Assets	\$3.8B	2023-10-01	2024-11-19	10-K	0000831641-24-000063
43	assets	us-gaap:Assets	\$2.6B	2022-10-02	2023-11-22	10-K	0000831641-23-000082
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	260,828,236	2025-11-07	2025-11-20	10-K	0000831641-25-000032
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	267,741,125	2024-11-08	2024-11-19	10-K	0000831641-24-000063