# Intrepid Potash, Inc.

**IPI**

NYSE; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001421461

**B**

**second fifth of 334 graded peers in other**

rank 91 of 334; percentile 27.0; sampling error 2.7 points; lower is stronger

A B C D E

**B, the elk**



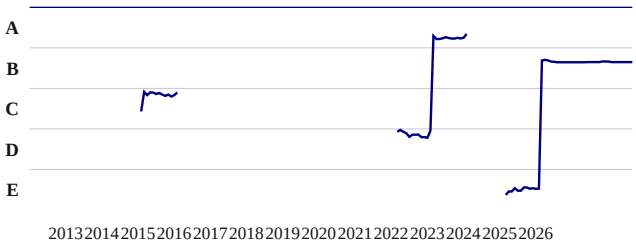
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.3 |
| **Solvency** | A<br>percentile 9.5 |
| **Growth and financing** | C<br>percentile 51.4 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $632.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>232 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $30.73<br>2026-10-22; market equity $413.5M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 Mar 5, 2026*

We are a diversified mineral company that delivers potassium, magnesium, sulfur, salt, and water products essential for customer success in agriculture, animal feed and the oil and gas industry. We are the only U.S. producer of muriate of potash (sometimes referred to as potassium chloride or potash), which is applied as an essential nutrient for healthy crop development, utilized in several industrial applications, and used as an ingredient in animal feed. In addition, we produce a specialty fertilizer, Trio®, which delivers three key nutrients, potassium, magnesium, and sulfur, in a single particle.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.3** | | | | | | |
| Gross profitability | 8.7% | 27.1% | | 82.1 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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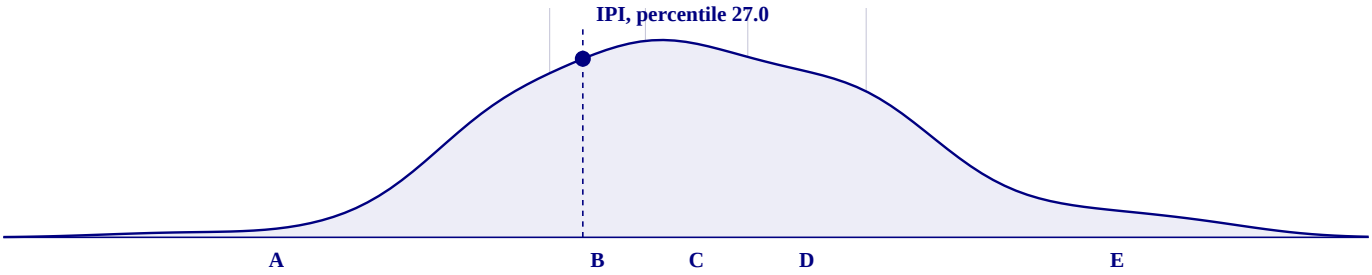
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.3%) | (5.8%) | 40.5 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 9.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 4.83 | 2.05 | 15.4 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | 45.97x | 2.18x | 4.6 | 88 | 2025-12-31 |
| Current ratio | 4.38x | 1.33x | 8.4 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.4** | | | | | |
| Revenue growth, three-year compound | not computable | 5.1% | | | |
| *four annual observations are required; found 1* | | | | | |
| Free cash flow growth, three-year compound | 8.3% | 8.9% | 50.9 | 219 | 2025-12-31 |
| Reinvestment rate | 249.6% | 11.9% | 3.7 | 190 | 2025-12-31 |
| Asset growth, three years | (7.3%) | 4.1% | 84.6 | 435 | 2025-12-31 |
| Net share issuance, one year | 1.4% | (0.5%) | 66.6 | 354 | 2026-02-28 |

## Among 334 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 |
|---|---|---|---|---|
| 86 | Fair Isaac Corp. (FICO) | 25.5 | B | |
| 87 | Healthequity, Inc. (HQY) | 25.8 | B | |
| 88 | Maximus, Inc. (MMS) | 26.1 | B | |
| 89 | Universal Technical Institute Inc. (UTI) | 26.4 | B | fortress balance sheet |
| 90 | Costar Group, Inc. (CSGP) | 26.7 | B | fortress balance sheet |
| 91 | Intrepid Potash, Inc. (IPI) | 27.0 | B | |
| 92 | FTI Consulting, Inc. (FCN) | 27.3 | B | fortress balance sheet |
| 93 | Legacy Housing Corp. (LEGH) | 27.6 | B | |
| 94 | Onespaworld Holdings Ltd. (OSW) | 27.9 | B | |
| 95 | Landstar System Inc. (LSTR) | 28.2 | B | late filer, fortress balance sheet |
| 96 | HireQuest, Inc. (HQI) | 28.5 | B | |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 26.5% | 2.0% | 71 |
| Distance from 52-week high | (37.0%) | (24.5%) | 35 |
| EBIT to enterprise value | 4.4% | 4.3% | 51 |
| Free cash flow yield | 6.2% | 4.0% | 67 |
| Book value to price | 1.24 | 0.34 | 92 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.72 | 0.72 | 50 |
| Composite equity issuance, five years | 0.3% | (8.8%) | 66 |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 71 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $185.0M |
| Operating cash flow, four quarters | $62.5M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $54.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 2 | assets | us-gaap:Assets | $632.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$369.8M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$374.8M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $150.0M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $150.0M | 2015-12-31 | 2016-02-29 | 10-K | 16-000031 |
| 7 | book equity | us-gaap:StockholdersEquity | $426.5M | 2015-12-31 | 2019-03-12 | 10-K | 19-000006 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.3M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $150.0M | 2014-12-31 | 2016-02-29 | 10-K | 16-000031 |
| 10 | book equity | us-gaap:StockholdersEquity | $947.3M | 2014-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $67.6M | 2014-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 12 | net income | us-gaap:NetIncomeLoss | $11.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 14 | assets | us-gaap:Assets | $594.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 15 | current assets | us-gaap:AssetsCurrent | $235.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $53.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$160.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $10.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 19 | book equity | us-gaap:StockholdersEquity | $491.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 20 | liabilities | us-gaap:Liabilities | $140.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $87.7M | 2015-12-31 | 2018-02-27 | 10-K | 18-000007 |
| 22 | interest expense | us-gaap:InterestExpense | $232,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $298.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $72.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $43.2M | 2023-12-31 | 2026-03-05 | 10-K | 26-000008 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65.1M | 2023-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.8M | 2022-12-31 | 2025-03-04 | 10-K | 25-000005 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $68.7M | 2022-12-31 | 2025-03-04 | 10-K | 25-000005 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $40.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 32 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 33 | income tax | us-gaap:IncomeTaxExpenseBenefit | $544,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 34 | current assets | us-gaap:AssetsCurrent | $183.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $38.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-000008 |
| 36 | assets | us-gaap:Assets | $768.6M | 2023-12-31 | 2025-03-04 | 10-K | 25-000005 |
| 37 | assets | us-gaap:Assets | $794.2M | 2022-12-31 | 2024-03-07 | 10-K | 24-000017 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,406,913 | 2026-02-28 | 2026-03-05 | 10-K | 26-000008 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,226,281 | 2025-02-28 | 2025-03-04 | 10-K | 25-000005 |

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