# Perimeter Solutions, Inc.

**PRM**

NYSE; chemicals; SIC 2800, Chemicals & Allied Products; CIK 0001880319

**C/D**

**on the C/D boundary of 331 graded peers in the pooled indus...**

rank 195 of 331; percentile 61.8; sampling error 2.7 points; lower is stronger

A B C D E

**C/D, the tortoise**



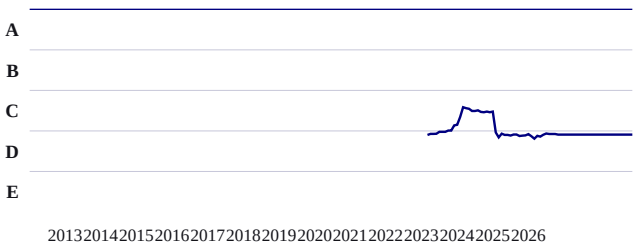
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.4 |
| **Solvency** | C/D<br>percentile 62.0 |
| **Growth and financing** | B<br>percentile 35.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure 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 $2.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Jul 31, 2026 |
| **Last close** | $27.78<br>2026-10-23; market equity $4.5B; 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 Feb 26, 2026*

We are a leading provider of industrial products and services that support critical and complex customer missions across a range of niche applications. Our current operations span firefighting products, lubricant additives, electronic components and, following the acquisition of Medical Manufacturing Technologies, LLC ("MMT") in January 2026, highly engineered machinery for the medical device industry. We develop products that address complex customer challenges where there is little margin for error. Our offerings are typically a small part of a much broader solution that serves a growing end market. Our goal is to meet customer needs better than any alternative in every market we serve.

## The fourteen inputs

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

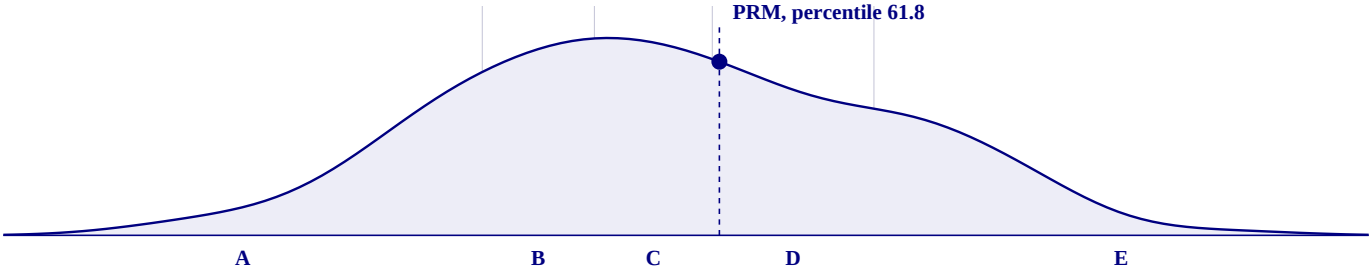
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.4** | | | | | | |
| Gross profitability | 14.1% | 21.3% | | 70.7 | 359 | 2025-12-31 |
| Return on invested capital | (11.3%) | 9.5% | | 91.9 | 124 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (17.5%) | (4.1%) | 10.8 | 399 | 2025-12-31 |
| Gross margin stability, five years | 8.8 pts | 2.2 pts | 92.3 | 301 | 2025-12-31 |
| **Solvency, sleeve percentile 62.0** | | | | | |
| 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 | 0.26 | 3.41 | 73.2 | 300 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.88x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (5.13x) | 4.16x | 88.5 | 88 | 2025-12-31 |
| Current ratio | 3.22x | 2.20x | 24.2 | 422 | 2025-12-31 |
| **Growth and financing, sleeve percentile 35.0** | | | | | |
| Revenue growth, three-year compound | 21.9% | 1.3% | 8.3 | 350 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 12.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 23.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 2.6% | 2.9% | 52.6 | 368 | 2025-12-31 |
| Net share issuance, one year | (0.1%) | 0.0% | 44.2 | 320 | 2026-02-20 |

## Among 331 peers

*chemicals; 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 |
|---|---|---|---|---|
| 190 | DMC Global Inc. (BOOM) | 60.6 | C/D | |
| 191 | Sonoco Products Co. (SON) | 61.0 | C/D | |
| 192 | Air Products & Chemicals, Inc. (APD) | 61.2 | C/D | |
| 193 | Lifetime Brands, Inc. (LCUT) | 61.4 | C/D | |
| 194 | Enpro Inc. (NPO) | 61.8 | C/D | |
| 195 | Perimeter Solutions, Inc. (PRM) | 61.8 | C/D | |
| 196 | Tecogen Inc. (TGEN) | 62.2 | C/D | |
| 197 | Rocket Lab Corp. (RKLB) | 62.6 | C/D | fortress balance sheet |
| 198 | Materion Corp. (MTRN) | 63.0 | D | |
| 199 | Reynolds Consumer Products Inc. (REYN) | 63.4 | D | |
| 200 | Yunhong Green CTI Ltd. (YHGJ) | 63.8 | D | late filer |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 36.2% | 13.8% | 70 |
| Distance from 52-week high | (26.4%) | (26.5%) | 51 |
| EBIT to enterprise value | (3.5%) | 3.9% | 16 |
| Free cash flow yield | 4.6% | 3.3% | 63 |
| Book value to price | 0.22 | 0.40 | 26 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.14 | 0.55 | 6 |
| Composite equity issuance, five years | not computable | (9.9%) | |
| Relative strength against the sector, log excess return | 0.14 | (0.02) | 67 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $82.8M |
| Operating cash flow, four quarters | $127.6M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Jul 31, 2026) |
| Median daily dollar volume, 63 sessions | $35.4M |

## 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 | $375.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $2.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$200.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$236.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$29.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 6 | total debt | us-gaap:LongTermDebt | $669.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $325.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 9 | total debt | us-gaap:LongTermDebt | $667.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $198.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 12 | net income | us-gaap:NetIncomeLoss | -$206.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $238.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $652.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $317.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $561.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $128.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $322.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $128.7M | 2022-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $360.5M | 2022-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 22 | gross profit | us-gaap:GrossProfit | $169.2M | 2021-11-08 | 2024-02-22 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $341.3M | 2021-11-08 | 2024-02-22 | 10-K | 24-000007 |
| 24 | current assets | us-gaap:AssetsCurrent | $564.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $175.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$793.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 27 | liabilities | us-gaap:Liabilities | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $14.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $39.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $29.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $193,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$40.2M | 2022-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.6M | 2022-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 37 | current assets | us-gaap:AssetsCurrent | $394.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $62.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 39 | assets | us-gaap:Assets | $2.3B | 2023-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 40 | assets | us-gaap:Assets | $2.5B | 2022-12-31 | 2024-02-22 | 10-K | 24-000007 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 149,440,060 | 2026-02-20 | 2026-02-26 | 10-K | 26-000013 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 149,664,037 | 2025-02-18 | 2025-02-20 | 10-K | 25-000021 |

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