# Perma-Pipe International Holdings, Inc. PPIH

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000914122

**B**

**second fifth of 255 graded peers in manufacturing**

rank 91 of 255; percentile 35.4; sampling error 3.0 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

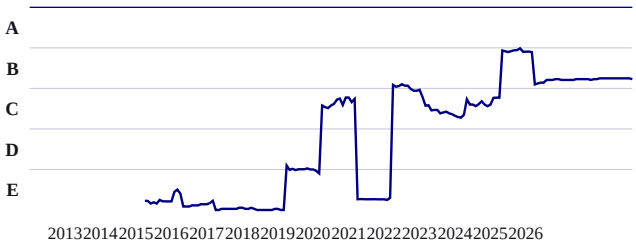
| | |
|---|---|
| **Profitability** | C/D<br>percentile 62.0 |
| **Solvency** | B/C<br>percentile 40.3 |
| **Growth and financing** | B<br>percentile 32.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $217.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 16, 2026<br>194 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026 |
| **Last close** | $29.20<br>2026-10-26; market equity $239.3M; 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 Apr 16, 2026*

Perma-Pipe International Holdings, Inc., collectively with its subsidiaries ("PPIH", the "Company", "we", "our" or the "Registrant"), is engaged in the manufacture and sale of products in one reportable segment: Piping Systems. The Company was incorporated in Delaware on October 12, 1993. The Company's common stock is traded on the Nasdaq Global Market and reported under the ticker symbol "PPIH". The Company's fiscal year ends on January 31. Years, results and balances described as 2026, 2025 and 2024 are for the fiscal year ending January 31, 2027 and the fiscal years ended January 31, 2026 and 2025, respectively.

## 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 62.0** | | | | | | |
| Gross profitability | 32.0% | 21.9% | | 17.1 | 276 | 2026-01-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 4.1% | (3.5%) | 91.2 | 307 | 2026-01-31 |
| Gross margin stability, five years | 3.8 pts | 2.1 pts | 77.6 | 229 | 2026-01-31 |
| **Solvency, sleeve percentile 40.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2025-01-31; latest annual assets end 2026-01-31* | | | | | |
| Interest coverage | 13.89x | 5.09x | 19.0 | 64 | 2026-01-31 |
| Current ratio | 1.84x | 2.25x | 61.6 | 324 | 2026-01-31 |
| **Growth and financing, sleeve percentile 32.2** | | | | | |
| Revenue growth, three-year compound | 13.9% | 2.1% | 14.9 | 269 | 2026-01-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 80.2% | 26.1% | 21.7 | 139 | 2026-01-31 |
| Asset growth, three years | 20.9% | 4.3% | 11.2 | 277 | 2026-01-31 |
| Net share issuance, one year | 1.8% | 0.01% | 80.8 | 241 | 2026-04-16 |

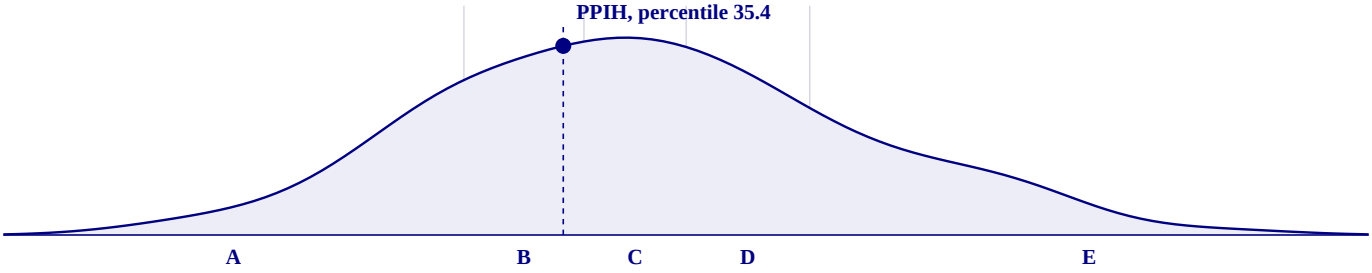
## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 503,000 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; 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 | NOV Inc. (NOV) | 33.5 | B | |
| 87 | Forum Energy Technologies, Inc. (FET) | 33.9 | B | |
| 88 | Masco Corp. (MAS) | 34.3 | B | |
| 89 | Crocs, Inc. (CROX) | 34.6 | B | fortress balance sheet |
| 90 | Veeco Instruments Inc. (VECO) | 35.0 | B | |
| 91 | Perma-Pipe International Holdings, Inc. (PPIH) | 35.4 | B | late filer, fortress balance sheet |
| 92 | Astec Industries Inc. (ASTE) | 35.8 | B | |
| 93 | Karat Packaging Inc. (KRT) | 36.2 | B | |
| 94 | Parker-Hannifin Corp. (PH) | 36.6 | B | |
| 95 | Advanced Drainage Systems, Inc. (WMS) | 37.0 | B | |
| 96 | AZZ Inc. (AZZ) | 37.4 | B/C | |

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## What the price implies

*at the 2026-10-26 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 17.1% | 13.7% | 51 |
| Distance from 52-week high | (17.3%) | (26.4%) | 69 |
| EBIT to enterprise value | 12.4% | 4.2% | 95 |
| Free cash flow yield | (0.5%) | 3.4% | 21 |
| Book value to price | 0.39 | 0.36 | 52 |
| Sales to price | 0.88 | 0.54 | 66 |
| Composite equity issuance, five years | 0.4% | (9.6%) | 68 |
| Relative strength against the sector, log excess return | 0.02 | (0.00) | 51 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.8M |
| Operating cash flow, four quarters | $23.8M |
| Months of runway | not finite |
| Days since last periodic filing | 48 (10-Q received Sep 9, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 | $69.5M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 2 | assets | us-gaap:Assets | $217.5M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $20.3M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $18.5M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.4M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 6 | total debt | us-gaap:LongTermDebt | $15.2M | 2025-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 7 | book equity | us-gaap:StockholdersEquity | $72.1M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.7M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 9 | total debt | us-gaap:LongTermDebt | $13.6M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 10 | book equity | us-gaap:StockholdersEquity | $57.8M | 2023-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.8M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 12 | net income | us-gaap:NetIncomeLoss | $17.0M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.2M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 14 | assets | us-gaap:Assets | $165.2M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $210.9M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 16 | gross profit | us-gaap:GrossProfit | $53.2M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $158.4M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 18 | gross profit | us-gaap:GrossProfit | $41.5M | 2024-01-31 | 2025-05-01 | 10-K | 25-014095 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $150.7M | 2024-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 20 | gross profit | us-gaap:GrossProfit | $38.3M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $142.6M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 22 | gross profit | us-gaap:GrossProfit | $32.5M | 2022-01-31 | 2023-04-27 | 10-K | 23-011368 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $138.6M | 2022-01-31 | 2023-04-27 | 10-K | 23-011368 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.6M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $29.4M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 26 | interest expense | us-gaap:InterestExpense | $2.1M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 27 | current assets | us-gaap:AssetsCurrent | $146.7M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $79.8M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.4M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.9M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.7M | 2024-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $11.1M | 2024-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.2M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.0M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.9M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $27.5M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | $6.8M | 2026-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 39 | current assets | us-gaap:AssetsCurrent | $108.8M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $54.1M | 2025-01-31 | 2026-04-16 | 10-K | 26-012499 |
| 41 | assets | us-gaap:Assets | $155.7M | 2024-01-31 | 2025-05-01 | 10-K | 25-014095 |
| 42 | assets | us-gaap:Assets | $123.0M | 2023-01-31 | 2024-04-26 | 10-K | 24-013321 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,123,273 | 2026-04-16 | 2026-04-16 | 10-K | 26-012499 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,982,568 | 2025-04-21 | 2025-05-01 | 10-K | 25-014095 |

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