Perma FIX Environmental Services Inc. PESI

Nasdaq; other; SIC 4955, Hazardous Waste Management; CIK 0000891532

E

weakest fifth of 335 graded peers in other

rank 313 of 335; percentile 93.4; sampling error 2.6 points; lower is stronger

A B C D E

E, the bear



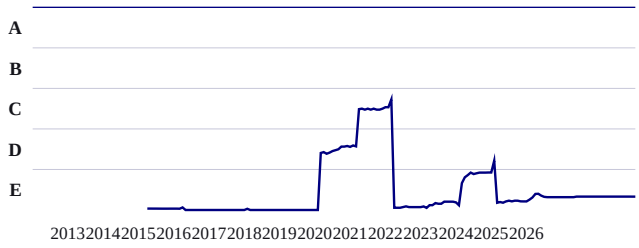
Scoreboard	
Profitability	D percentile 76.8
Solvency	D percentile 68.7
Growth and financing	C/D percentile 58.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $88.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 24, 2026 218 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$12.93 2026-10-27; market equity $274.2M; 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 24, 2026

Environmental Services, Inc. (the "Company," which may be referred to as we, us, or our), a Delaware corporation incorporated in December 1990, is a nuclear services company and leading provider of nuclear and mixed waste management services. The Company's nuclear waste services include treatment and management of radioactive and mixed waste (waste containing both hazardous and low-level radioactive waste). The Company's nuclear services group provides project management, environmental restoration, decontamination and decommissioning ("D&D"), new build construction, and radiological protection, safety, and industrial hygiene ("IH") capability to our clients.

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 76.8						
Gross profitability	6.8%	27.0%		84.6	287	2025-12-31
Return on invested capital	not computable	10.0%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Accruals ratio	(3.3%)	(5.8%)	68.7	503	2025-12-31
Gross margin stability, five years	6.0 pts	2.2 pts	77.0	205	2025-12-31
Solvency, sleeve percentile 68.7					
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	(2.58)	2.05	74.2	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
EBITDA must exceed $100,000					
Interest coverage	(25.46x)	2.45x	94.3	88	2025-12-31
Current ratio	1.61x	1.33x	37.5	507	2025-12-31
Growth and financing, sleeve percentile 58.5					
Revenue growth, three-year compound	(4.4%)	5.1%	80.7	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	11.6%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	7.5%	4.2%	35.1	437	2025-12-31
Net share issuance, one year	0.6%	(0.5%)	59.7	353	2026-03-02

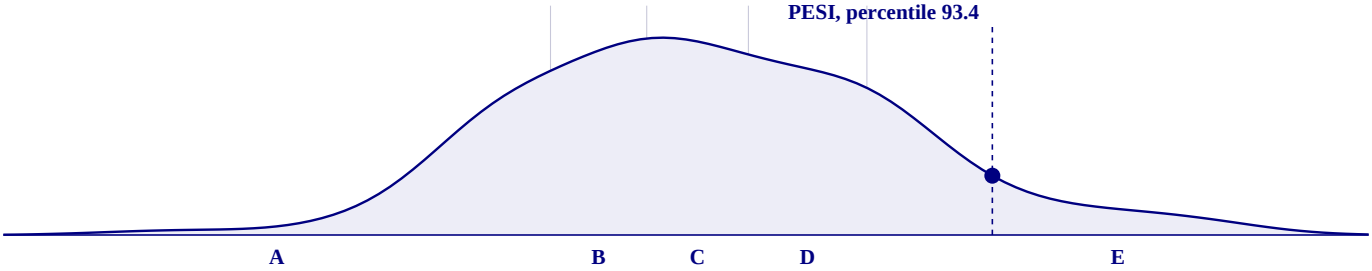
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 827,000 USD; Altman Z is not used

Among 335 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
308	U-Haul Holding Co. (UHAL-B)	91.8	E	
309	Cleveland-Cliffs Inc. (CLF)	92.2	E	
310	Greenpro Capital Corp. (GRNQ)	92.5	E	short runway, late filer
311	Amentum Holdings, Inc. (AMTM)	92.8	E	
312	Claritev Corp. (CTEV)	93.1	E	
313	Perma FIX Environmental Services Inc. (PESI)	93.4	E	fortress balance sheet
314	Chegg, Inc. (CHGG)	93.7	E	
315	Boxlight Corp. (BOXL)	94.0	E	dilution, late filer
316	MSG Knickerbockers Corp. (MSGK-WI)	94.5	E	
317	MSG Knickerbockers Corp. (MSGS)	94.5	E	
318	CRA International, Inc. (CRAI)	94.9	E	

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What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	79.7%	2.0%	94
Distance from 52-week high	(33.5%)	(25.4%)	38
EBIT to enterprise value	(4.3%)	4.3%	14
Free cash flow yield	(5.6%)	4.1%	16
Book value to price	0.21	0.34	34
Sales to price	0.22	0.71	18
Composite equity issuance, five years	55.6%	(8.9%)	92
Relative strength against the sector, log excess return	0.44	(0.13)	94

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$4.7M

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	$6.0M	2025-12-31	2026-03-24	10-K	26-012314
2	assets	us-gaap:Assets	$88.0M	2025-12-31	2026-03-24	10-K	26-012314
3	operating income	us-gaap:OperatingIncomeLoss	-$5.4M	2022-12-31	2024-03-13	10-K	24-009805
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.6M	2022-12-31	2024-03-13	10-K	24-009805
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$378,000	2022-12-31	2024-03-13	10-K	24-009805
6	total debt	us-gaap:LongTermDebt	$1.0M	2022-12-31	2024-03-13	10-K	24-009805
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$37.5M	2022-12-31	2024-03-13	10-K	24-009805
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2022-12-31	2023-03-23	10-K	23-008673
9	total debt	us-gaap:LongTermDebt	$993,000	2021-12-31	2023-03-23	10-K	23-008673
10	book equity	us-gaap:StockholdersEquity	$40.6M	2021-12-31	2022-04-06	10-K	22-009260
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.4M	2021-12-31	2023-03-23	10-K	23-008673
12	net income	us-gaap:NetIncomeLoss	-$13.8M	2025-12-31	2026-03-24	10-K	26-012314
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.8M	2025-12-31	2026-03-24	10-K	26-012314
14	assets	us-gaap:Assets	$97.2M	2024-12-31	2026-03-24	10-K	26-012314
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$61.7M	2025-12-31	2026-03-24	10-K	26-012314
16	gross profit	us-gaap:GrossProfit	$2,000	2024-12-31	2026-03-24	10-K	26-012314
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.1M	2024-12-31	2026-03-24	10-K	26-012314
18	gross profit	us-gaap:GrossProfit	$16.4M	2023-12-31	2025-03-13	10-K	25-010161

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$89.7M	2023-12-31	2025-03-13	10-K	25-010161
20	gross profit	us-gaap:GrossProfit	$9.6M	2022-12-31	2024-03-13	10-K	24-009805
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.6M	2022-12-31	2024-03-13	10-K	24-009805
22	gross profit	us-gaap:GrossProfit	$6.8M	2021-12-31	2023-03-23	10-K	23-008673
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$72.2M	2021-12-31	2023-03-23	10-K	23-008673
24	current assets	us-gaap:AssetsCurrent	$36.4M	2025-12-31	2026-03-24	10-K	26-012314
25	current liabilities	us-gaap:LiabilitiesCurrent	$22.6M	2025-12-31	2026-03-24	10-K	26-012314
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$110.7M	2025-12-31	2026-03-24	10-K	26-012314
27	operating income	us-gaap:OperatingIncomeLoss	-$11.7M	2025-12-31	2026-03-24	10-K	26-012314
28	book equity	us-gaap:StockholdersEquity	$50.1M	2025-12-31	2026-03-24	10-K	26-012314
29	liabilities	us-gaap:Liabilities	$37.9M	2025-12-31	2026-03-24	10-K	26-012314
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.1M	2022-12-31	2024-03-13	10-K	24-009805
31	interest expense	us-gaap:InterestExpense	$461,000	2025-12-31	2026-03-24	10-K	26-012314
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.7M	2025-12-31	2026-03-24	10-K	26-012314
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$14.7M	2024-12-31	2026-03-24	10-K	26-012314
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2024-12-31	2026-03-24	10-K	26-012314
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.5M	2023-12-31	2025-03-13	10-K	25-010161
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2023-12-31	2025-03-13	10-K	25-010161
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$553,000	2022-12-31	2024-03-13	10-K	24-009805
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2022-12-31	2024-03-13	10-K	24-009805
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.8M	2024-12-31	2026-03-24	10-K	26-012314
40	operating income	us-gaap:OperatingIncomeLoss	-$15.7M	2024-12-31	2026-03-24	10-K	26-012314
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$15.1M	2024-12-31	2026-03-24	10-K	26-012314
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$4.4M	2024-12-31	2026-03-24	10-K	26-012314
43	current assets	us-gaap:AssetsCurrent	$50.2M	2024-12-31	2026-03-24	10-K	26-012314
44	current liabilities	us-gaap:LiabilitiesCurrent	$21.9M	2024-12-31	2026-03-24	10-K	26-012314
45	current assets	us-gaap:AssetsCurrent	$30.6M	2023-12-31	2025-03-13	10-K	25-010161
46	current liabilities	us-gaap:LiabilitiesCurrent	$25.9M	2023-12-31	2025-03-13	10-K	25-010161
47	assets	us-gaap:Assets	$78.7M	2023-12-31	2025-03-13	10-K	25-010161
48	assets	us-gaap:Assets	$70.9M	2022-12-31	2024-03-13	10-K	24-009805
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,547,539	2026-03-02	2026-03-24	10-K	26-012314
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,428,393	2025-03-10	2025-03-13	10-K	25-010161

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