NPK International Inc.

NPKI

NYSE; other; SIC 7350, Services-Miscellaneous Equipment Rental & Leasing; CIK 0000071829

C

middle fifth of 335 graded peers in other

rank 144 of 335; percentile 42.8; sampling error 2.6 points; lower is stronger

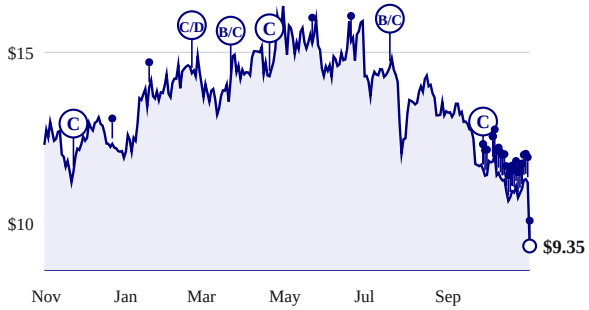
A B C D E

C, the tortoise



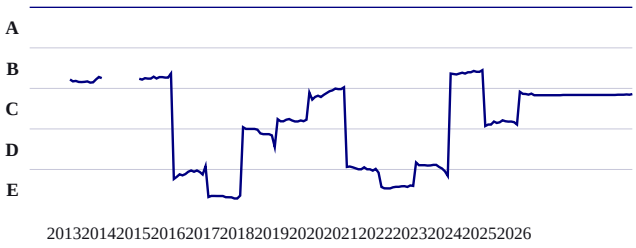
Scoreboard	
Profitability	C percentile 53.6
Solvency	B percentile 24.9
Growth and financing	C/D percentile 58.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $441.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Feb 27, 2026 247 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$9.36 2026-10-30; market equity $785.1M; 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 27, 2026

NPK International Inc. is a temporary worksite access solutions company that manufactures, sells, and rents recyclable composite matting products, along with a full suite of services, including planning, logistics, and site restoration. In 2025, 66% of our revenues were generated from the rental of our recyclable composite matting systems, along with related site construction and services to customers in various markets including power transmission, oil and natural gas exploration and production, pipeline, renewable energy, petrochemical, construction and other industries within the United States and United Kingdom.

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 53.6						
Gross profitability	22.8%	27.0%		53.1	287	2025-12-31
Return on invested capital	10.4%	10.0%		44.7	151	2025-12-31
Accruals ratio	(8.2%)	(5.8%)		34.3	500	2025-12-31

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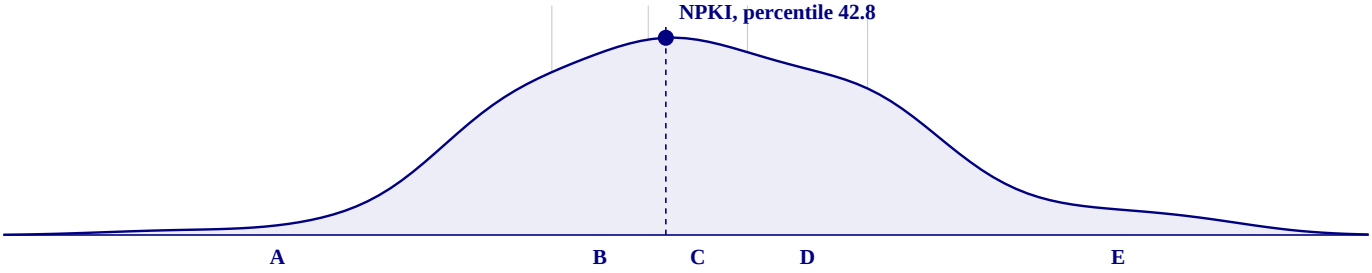
Gross margin stability, five years	8.4 pts	2.2 pts	82.3	204	2025-12-31
Solvency, sleeve percentile 24.9					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	4.40	2.06	18.5	384	2025-12-31
Net debt to EBITDA	0.16x	2.52x	11.6	182	2025-12-31
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.43x	1.33x	44.6	505	2025-12-31
Growth and financing, sleeve percentile 58.0					
Revenue growth, three-year compound	12.8%	5.1%	25.5	397	2025-12-31
Free cash flow growth, three-year compound	not computable	8.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	(64.7%)	11.9%	82.0	190	2025-12-31
Asset growth, three years	(14.8%)	4.1%	93.8	434	2025-12-31
Net share issuance, one year	(2.3%)	(0.5%)	30.8	352	2026-02-20

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
139	Bristow Group Inc. (VTOL)	41.3	B/C	
140	Graham Holdings Co. (GHC)	41.6	B/C	
141	Huron Consulting Group Inc. (HURN)	41.9	B/C	
142	Martin Marietta Materials Inc. (MLM)	42.2	B/C	
143	Bgsf, Inc. (BGSF)	42.5	B/C	late filer
144	NPK International Inc. (NPKI)	42.8	C	
145	V2X, Inc. (VVX)	43.1	C	
146	Werner Enterprises Inc. (WERN)	43.4	C	
147	Strategic Education, Inc. (STRA)	43.7	C	fortress balance sheet
148	TSS, Inc. (TSSI)	44.0	C	late filer, fortress balance sheet
149	Aecom (ACM)	44.3	C	

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.2%)	(0.6%)	44
Distance from 52-week high	(42.8%)	(23.9%)	27
EBIT to enterprise value	5.8%	4.3%	66
Free cash flow yield	3.4%	4.1%	44
Book value to price	0.47	0.34	64
Sales to price	0.35	0.70	33
Composite equity issuance, five years	(8.0%)	(8.8%)	53

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Relative strength against the sector, log excess return	(0.19)	(0.13)	44

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$4.2M
Operating cash flow, four quarters	$68.2M
Months of runway	not finite
Days since last periodic filing	2 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$8.7M

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$277.0M	2025-12-31	2026-02-27	10-K	26-000009
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$176.3M	2025-12-31	2026-02-27	10-K	26-000009
3	assets	us-gaap:Assets	$441.8M	2025-12-31	2026-02-27	10-K	26-000009
4	operating income	us-gaap:OperatingIncomeLoss	$46.8M	2025-12-31	2026-02-27	10-K	26-000009
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$47.6M	2025-12-31	2026-02-27	10-K	26-000009
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.7M	2025-12-31	2026-02-27	10-K	26-000009
7	total debt	us-gaap:LongTermDebt	$16.9M	2025-12-31	2026-02-27	10-K	26-000009
8	book equity	us-gaap:StockholdersEquity	$351.2M	2025-12-31	2026-02-27	10-K	26-000009
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.1M	2025-12-31	2026-02-27	10-K	26-000009
10	total debt	us-gaap:LongTermDebt	$7.7M	2024-12-31	2026-02-27	10-K	26-000009
11	book equity	us-gaap:StockholdersEquity	$326.5M	2024-12-31	2026-02-27	10-K	26-000009
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.8M	2024-12-31	2026-02-27	10-K	26-000009
13	net income	us-gaap:NetIncomeLoss	$38.9M	2025-12-31	2026-02-27	10-K	26-000009
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$73.0M	2025-12-31	2026-02-27	10-K	26-000009
15	assets	us-gaap:Assets	$393.7M	2024-12-31	2026-02-27	10-K	26-000009
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$217.5M	2024-12-31	2026-02-27	10-K	26-000009
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$140.4M	2024-12-31	2026-02-27	10-K	26-000009
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$207.6M	2023-12-31	2026-02-27	10-K	26-000009
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$135.1M	2023-12-31	2026-02-27	10-K	26-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$193.0M	2022-12-31	2025-02-28	10-K	25-000012
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$133.0M	2022-12-31	2025-02-28	10-K	25-000012
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$614.8M	2021-12-31	2024-02-23	10-K	24-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$529.6M	2021-12-31	2024-02-23	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$81.5M	2025-12-31	2026-02-27	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$57.1M	2025-12-31	2026-02-27	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$100.5M	2025-12-31	2026-02-27	10-K	26-000009
27	liabilities	us-gaap:Liabilities	$90.6M	2025-12-31	2026-02-27	10-K	26-000009
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$25.5M	2025-12-31	2026-02-27	10-K	26-000009
29	operating income	us-gaap:OperatingIncomeLoss	$22.9M	2023-12-31	2026-02-27	10-K	26-000009
30	interest expense	us-gaap:InterestExpense	$8.2M	2023-12-31	2024-02-23	10-K	24-000009

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$46.7M	2025-12-31	2026-02-27	10-K	26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.2M	2024-12-31	2026-02-27	10-K	26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.5M	2024-12-31	2026-02-27	10-K	26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$100.0M	2023-12-31	2026-02-27	10-K	26-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.2M	2023-12-31	2026-02-27	10-K	26-000009
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$25.0M	2022-12-31	2025-02-28	10-K	25-000012
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.3M	2022-12-31	2025-02-28	10-K	25-000012
38	current assets	us-gaap:AssetsCurrent	$113.0M	2024-12-31	2026-02-27	10-K	26-000009
39	current liabilities	us-gaap:LiabilitiesCurrent	$44.7M	2024-12-31	2026-02-27	10-K	26-000009
40	assets	us-gaap:Assets	$642.3M	2023-12-31	2025-02-28	10-K	25-000012
41	assets	us-gaap:Assets	$714.9M	2022-12-31	2024-02-23	10-K	24-000009
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	84,527,934	2026-02-20	2026-02-27	10-K	26-000009
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	86,554,486	2025-02-21	2025-02-28	10-K	25-000012

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