# AZZ Inc.

**AZZ**

NYSE; manufacturing; SIC 3470, Coating, Engraving & Allied Services; CIK 0000008947

# B/C

**on the B/C boundary of 255 graded peers in manufacturing**

rank 100 of 255; percentile 39.0; sampling error 3.0 points; lower is stronger

A B C D E

**B/C, the elk**



## Scoreboard

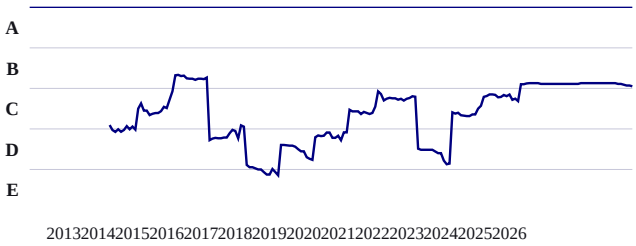
| | |
|---|---|
| **Profitability** | B/C<br>percentile 41.0 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | C<br>percentile 43.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 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 $2.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Apr 22, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Oct 13, 2026 |
| **Last close** | $138.20<br>2026-11-03; market equity $4.1B; 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 22, 2026*

AZZ Inc. ("AZZ", the "Company", "our" or "we") was established in 1956 and incorporated under the laws of the state of Texas. We are a provider of hot-dip galvanizing and coil coating solutions to a broad range of end markets in North America. We have three distinct operating segments: the AZZ Metal Coatings segment, the AZZ Precoat Metals segment, and the AZZ Infrastructure Solutions segment. Our AZZ Metal Coatings segment is a leading provider of metal coating solutions for corrosion protection, including hot-dip galvanizing, spin galvanizing, powder coating, anodizing and plating to the North American steel fabrication industry and other industries.

## The fourteen inputs

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

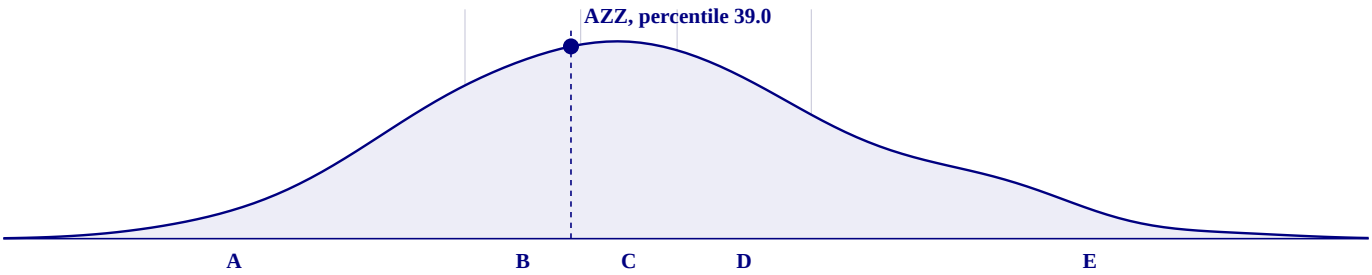
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 41.0** | | | | | | |
| Gross profitability | 17.8% | 21.9% | | 60.6 | 275 | 2026-02-28 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2022-02-28; latest annual assets end 2026-02-28* | | | | | | |
| Accruals ratio | (9.4%) | (3.6%) | | 20.3 | 306 | 2026-02-28 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | | 42.1 | 229 | 2026-02-28 |
| **Solvency, sleeve percentile 51.6** | | | | | | |
| 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 | 4.19 | 3.66 | | 36.9 | 242 | 2026-02-28 |
| Net debt to EBITDA | not computable | 1.78x | | | | |
| *latest aligned inputs end 2022-02-28; latest annual assets end 2026-02-28* | | | | | | |
| Interest coverage | 4.76x | 5.09x | | 51.6 | 63 | 2026-02-28 |
| Current ratio | 1.70x | 2.25x | | 66.1 | 323 | 2026-02-28 |
| **Growth and financing, sleeve percentile 43.0** | | | | | | |
| Revenue growth, three-year compound | 7.6% | 2.2% | | 28.4 | 269 | 2026-02-28 |
| Free cash flow growth, three-year compound | 134.9% | 13.5% | | 2.9 | 141 | 2026-02-28 |
| Reinvestment rate | (0.3%) | 26.1% | | 68.8 | 139 | 2026-02-28 |
| Asset growth, three years | (0.1%) | 4.3% | | 68.5 | 277 | 2026-02-28 |
| Net share issuance, one year | (0.1%) | 0.01% | | 46.2 | 241 | 2026-04-16 |

## 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 |
|---|---|---|---|---|
| 95 | CPS Technologies (CPSH) | 37.0 | B | fortress balance sheet |
| 96 | Parker-Hannifin Corp. (PH) | 37.4 | B/C | |
| 97 | Lightwave Logic, Inc. (LWLG) | 37.8 | B/C | |
| 98 | Advanced Drainage Systems, Inc. (WMS) | 38.2 | B/C | |
| 99 | Karat Packaging Inc. (KRT) | 38.6 | B/C | |
| 100 | AZZ Inc. (AZZ) | 39.0 | B/C | |
| 101 | United States Antimony Corp. (UAMY) | 39.4 | B/C | dilution, fortress balance sheet |
| 102 | Gibraltar Industries, Inc. (ROCK) | 39.8 | B/C | fortress balance sheet |
| 103 | Virco MFG Corporation (VIRC) | 40.2 | B/C | fortress balance sheet |
| 104 | OIL States International, Inc. (OIS) | 40.6 | B/C | fortress balance sheet |
| 105 | Bloom Energy Corp. (BE) | 40.9 | B/C | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.2% | 9.8% | 73 |
| Distance from 52-week high | (13.7%) | (23.8%) | 74 |
| EBIT to enterprise value | 5.2% | 4.1% | 63 |
| Free cash flow yield | 10.8% | 3.4% | 92 |
| Book value to price | 0.34 | 0.36 | 48 |
| Sales to price | 0.40 | 0.53 | 38 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 11.4% | (9.6%) | 77 |
| Relative strength against the sector, log excess return | 0.22 | 0.01 | 73 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-02-28** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.0M |
| Operating cash flow, four quarters | $292.3M |
| Months of runway | not finite |
| Days since last periodic filing | 22 (10-Q received Oct 13, 2026) |
| Median daily dollar volume, 63 sessions | $29.7M |

## 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 | $395.0M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 2 | assets | us-gaap:Assets | $2.2B | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $79.2M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $73.0M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.2M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 6 | total debt | us-gaap:LongTermDebt | $226.5M | 2022-02-28 | 2022-04-22 | 10-K | 22-000034 |
| 7 | book equity | us-gaap:StockholdersEquity | $667.4M | 2022-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.1M | 2022-02-28 | 2023-04-25 | 10-K | 23-000042 |
| 9 | total debt | us-gaap:LongTermDebt | $178.4M | 2021-02-28 | 2022-04-22 | 10-K | 22-000034 |
| 10 | book equity | us-gaap:StockholdersEquity | $623.3M | 2021-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.8M | 2021-02-28 | 2022-04-22 | 10-K | 22-000034 |
| 12 | net income | us-gaap:NetIncomeLoss | $317.3M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $525.4M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 14 | assets | us-gaap:Assets | $2.2B | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 16 | gross profit | us-gaap:GrossProfit | $382.7M | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.6B | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 18 | gross profit | us-gaap:GrossProfit | $363.5M | 2024-02-29 | 2026-04-22 | 10-K | 26-000068 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-02-29 | 2026-04-22 | 10-K | 26-000068 |
| 20 | gross profit | us-gaap:GrossProfit | $295.9M | 2023-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 22 | gross profit | us-gaap:GrossProfit | $146.2M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $525.6M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 24 | current assets | us-gaap:AssetsCurrent | $395.4M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $232.3M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $883.5M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $264.6M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.3B | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 29 | liabilities | us-gaap:Liabilities | $876.4M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.1M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 31 | interest expense | us-gaap:InterestExpense | $55.6M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $80.8M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $249.9M | 2025-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $115.9M | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $244.5M | 2024-02-29 | 2025-04-21 | 10-K | 25-000046 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $95.1M | 2024-02-29 | 2026-04-22 | 10-K | 26-000068 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $91.4M | 2023-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $57.1M | 2023-02-28 | 2025-04-21 | 10-K | 25-000046 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $90.1M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $420.3M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $103.1M | 2026-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 42 | current assets | us-gaap:AssetsCurrent | $375.4M | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $221.0M | 2025-02-28 | 2026-04-22 | 10-K | 26-000068 |
| 44 | assets | us-gaap:Assets | $2.2B | 2024-02-29 | 2025-04-21 | 10-K | 25-000046 |
| 45 | assets | us-gaap:Assets | $2.2B | 2023-02-28 | 2024-04-22 | 10-K | 24-000044 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,880,309 | 2026-04-16 | 2026-04-22 | 10-K | 26-000068 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,913,085 | 2025-04-15 | 2025-04-21 | 10-K | 25-000046 |

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