# 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**



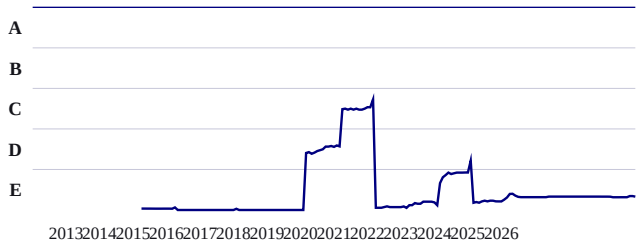
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.5 |
| **Solvency** | D<br>percentile 68.8 |
| **Growth and financing** | C/D<br>percentile 58.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $88.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 24, 2026<br>230 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $14.04<br>2026-11-06; market equity $298.1M; 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 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 76.5** | | | | | | |
| Gross profitability | 6.8% | 27.1% | | 84.6 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (3.3%) | (5.8%) | | 68.1 | 503 | 2025-12-31 |
| Gross margin stability, five years | 6.0 pts | 2.2 pts | | 76.8 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 68.8** | | | | | | |
| 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) | 2.06 | | 74.5 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (25.46x) | 2.45x | | 94.2 | 87 | 2025-12-31 |
| Current ratio | 1.61x | 1.33x | | 37.8 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.5** | | | | | | |
| Revenue growth, three-year compound | (4.4%) | 5.1% | | 80.6 | 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 | not computable | 12.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 7.5% | 4.1% | | 35.3 | 432 | 2025-12-31 |
| Net share issuance, one year | 0.6% | (0.5%) | | 59.7 | 351 | 2026-03-02 |

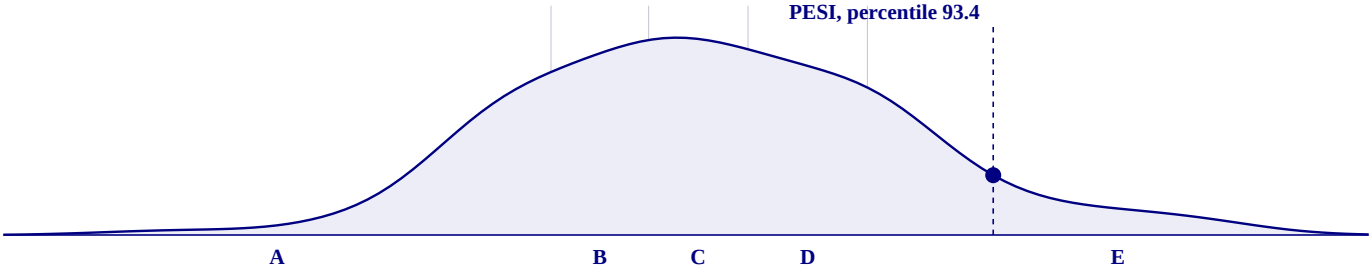
## Warnings

*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) | 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 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 14.3% | (0.6%) | 65 |
| Distance from 52-week high | (27.7%) | (25.0%) | 44 |
| EBIT to enterprise value | (3.9%) | 4.4% | 15 |
| Free cash flow yield | (5.2%) | 4.1% | 18 |
| Book value to price | 0.19 | 0.35 | 29 |
| Sales to price | 0.21 | 0.71 | 15 |
| Composite equity issuance, five years | 55.7% | (8.9%) | 92 |
| Relative strength against the sector, log excess return | 0.01 | (0.13) | 65 |

## 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 | 4 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $4.6M |

## 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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