# NPK International Inc.

**NPKI**

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

**C**

**middle fifth of 336 graded peers in other**

rank 145 of 336; percentile 43.0; sampling error 2.6 points; lower is stronger

A B C D E

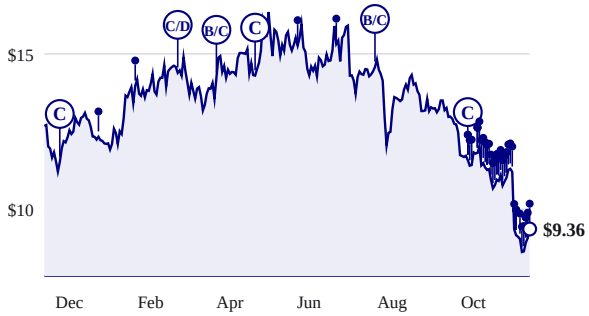
**C, the tortoise**



## Scoreboard

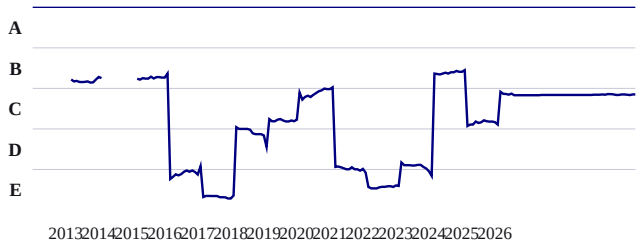
| | |
|---|---|
| **Profitability** | C<br>percentile 53.6 |
| **Solvency** | B<br>percentile 24.9 |
| **Growth and financing** | C/D<br>percentile 58.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $441.8M |
| **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 Feb 27, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $9.36<br>2026-11-11; market equity $785.5M; 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*

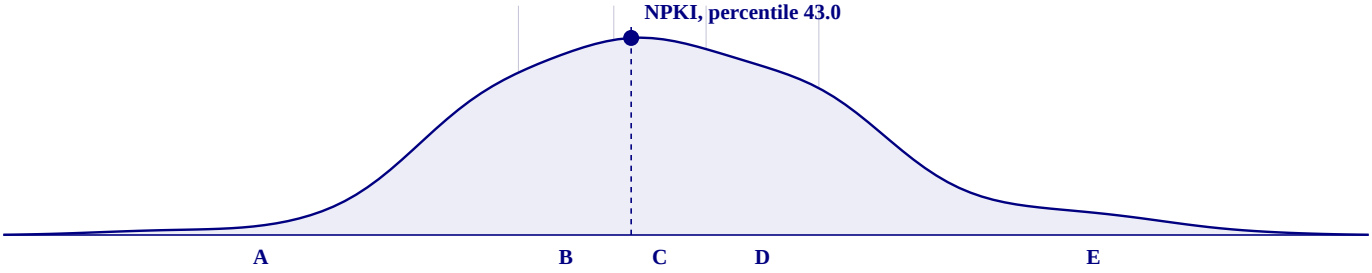
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.6** | | | | | | |
| Gross profitability | 22.8% | 27.0% | | 53.1 | 287 | 2025-12-31 |
| Return on invested capital | 10.4% | 10.0% | | 45.0 | 152 | 2025-12-31 |
| Accruals ratio | (8.2%) | (5.8%) | | 34.0 | 504 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 8.4 pts | 2.2 pts | | 82.4 | 205 | 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 | 2.05 | | 18.5 | 390 | 2025-12-31 |
| Net debt to EBITDA | 0.16x | 2.51x | | 11.7 | 181 | 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 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.0** | | | | | | |
| Revenue growth, three-year compound | 12.8% | 5.0% | | 25.4 | 398 | 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%) | 12.2% | | 82.0 | 190 | 2025-12-31 |
| Asset growth, three years | (14.8%) | 4.0% | | 93.8 | 433 | 2025-12-31 |
| Net share issuance, one year | (2.3%) | (0.5%) | | 31.0 | 353 | 2026-02-20 |

## Among 336 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 |
|---|---|---|---|---|
| 140 | Graham Holdings Co. (GHC) | 41.5 | B/C | |
| 141 | Bristow Group Inc. (VTOL) | 41.8 | B/C | |
| 142 | Huron Consulting Group Inc. (HURN) | 42.1 | B/C | |
| 143 | Martin Marietta Materials Inc. (MLM) | 42.4 | B/C | |
| 144 | V2X, Inc. (VVX) | 42.7 | C | |
| 145 | NPK International Inc. (NPKI) | 43.0 | C | |
| 146 | Werner Enterprises Inc. (WERN) | 43.3 | C | |
| 147 | TSS, Inc. (TSSI) | 43.6 | C | late filer, fortress balance sheet |
| 148 | Bgsf, Inc. (BGSF) | 43.9 | C | late filer |
| 149 | Aecom (ACM) | 44.2 | C | |
| 150 | EVgo Inc. (EVGO) | 44.5 | C | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.2%) | (1.0%) | 44 |
| Distance from 52-week high | (42.8%) | (22.0%) | 26 |
| EBIT to enterprise value | 5.8% | 4.2% | 65 |
| Free cash flow yield | 3.4% | 4.1% | 44 |
| Book value to price | 0.47 | 0.34 | 64 |
| Sales to price | 0.35 | 0.68 | 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 | 13 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $8.9M |

## 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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