Northern Technologies International Corp. NTIC

Nasdaq; manufacturing; SIC 3470, Coating, Engraving & Allied Services; CIK 0000875582

D/E

on the D/E boundary of 246 graded peers in manufacturing

rank 200 of 246; percentile 81.2; sampling error 3.0 points; lower is stronger

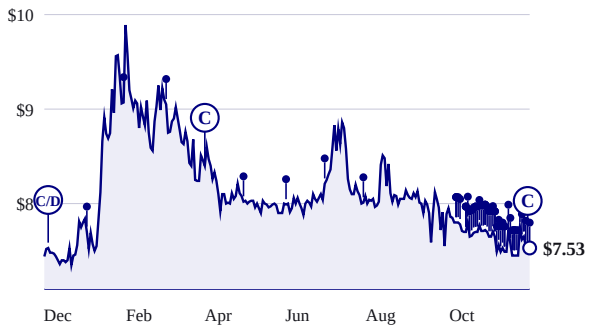
A B C D E

D/E, the sloth



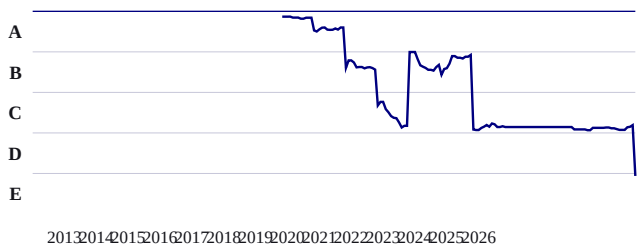
Scoreboard	
Profitability	C percentile 54.4
Solvency	D percentile 66.8
Growth and financing	C/D percentile 58.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $108.3M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Nov 19, 2026 1 days before the rescan; latest periodic filing 10-K received Nov 19, 2026
Last close	$7.67 2026-10-26; market equity $73.9M; 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 Nov 20, 2025

As used in this report, references to "NTIC," the "Company," "we," "our," or "us," unless the context otherwise requires, refer to Northern Technologies International Corporation and its wholly owned and majority-owned subsidiaries, all of which are consolidated on NTIC's consolidated financial statements. As used in this report, references to: (1) "NTIC China" refer to NTIC's wholly owned subsidiary in China, NTIC (Shanghai) Co., Ltd.; (2) "NTI Europe" refer to NTIC's wholly owned subsidiary in Germany, NTIC Europe GmbH; (3) "Zerust Mexico" refer to NTIC's wholly owned subsidiary in Mexico, ZERUST-EXCOR MEXICO, S. de R.L.

The thirteen 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 54.4						
Gross profitability	31.1%	22.3%		18.4	267	2026-08-31
Return on invested capital	not computable	9.9%				
one or more required annual facts are missing						

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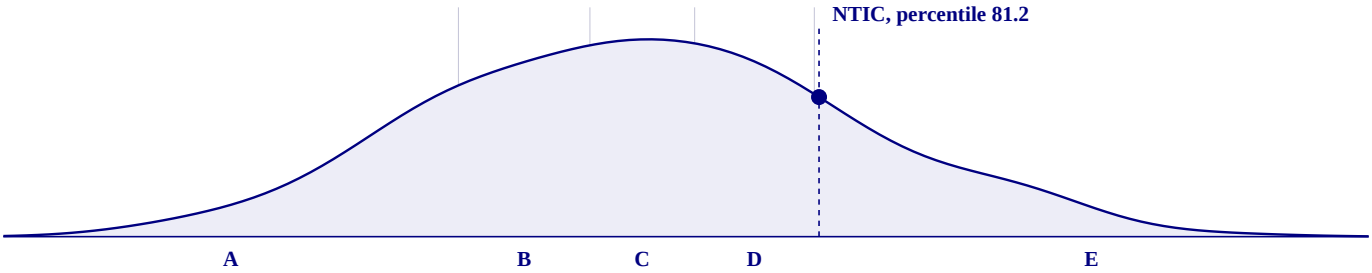
Accruals ratio	(0.06%)	(3.7%)		81.1	287	2026-08-31
Gross margin stability, five years	2.9 pts	2.1 pts		63.8	222	2026-08-31
Solvency, sleeve percentile 66.8						
Altman Z double-prime	not computable	3.74				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.75x				
one or more required annual facts are missing						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2024-08-31; latest annual assets end 2026-08-31						
Current ratio	1.70x	2.30x		66.8	302	2026-08-31
Growth and financing, sleeve percentile 58.5						
Revenue growth, three-year compound	6.3%	2.3%		32.7	261	2026-08-31
Free cash flow growth, three-year compound	not computable	13.3%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	(37.2%)	25.4%		84.1	139	2026-08-31
Asset growth, three years	6.6%	4.2%		37.5	265	2026-08-31
Net share issuance, one year	1.6%	(0.04%)		79.9	240	2026-11-19

Among 246 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
195	Otis Worldwide Corp. (OTIS)	79.2	D/E	
196	Silgan Holdings Inc. (SLGN)	79.6	D/E	
197	NN Inc. (NNBR)	80.0	D/E	
198	Regal Rexnord Corp. (RRX)	80.4	D/E	
199	Mercer International Inc. (MERC)	80.8	D/E	
200	Northern Technologies International Corp. (NTIC)	81.2	D/E	
201	Redwire Corp. (RDW)	81.6	D/E	dilution, fortress balance sheet
202	Fuelcell Energy Inc. (FCEL)	82.0	D/E	fortress balance sheet
203	American Superconductor Corp. (AMSC)	82.4	D/E	
204	Broadwind, Inc. (BWEN)	82.9	D/E	
205	Crane NXT, Co. (CXT)	83.3	E	

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.8%	10.0%	43
Distance from 52-week high	(23.9%)	(29.0%)	62
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	(2.7%)	3.6%	18
Book value to price	1.00	0.38	87
Sales to price	1.32	0.58	73

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Composite equity issuance, five years	(3.0%)	(9.5%)	59
Relative strength against the sector, log excess return	(0.04)	0.01	43
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-08-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$7.0M
Operating cash flow, four quarters	-$638,790
Months of runway	131.8
Days since last periodic filing	1 (10-K received Nov 19, 2026)
Median daily dollar volume, 63 sessions	$27,105

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	$33.6M	2026-08-31	2026-11-19	10-K	26-007589
2	assets	us-gaap:Assets	$108.3M	2026-08-31	2026-11-19	10-K	26-007589
3	net income	us-gaap:NetIncomeLoss	-$703,180	2026-08-31	2026-11-19	10-K	26-007589
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$638,790	2026-08-31	2026-11-19	10-K	26-007589
5	assets	us-gaap:Assets	$102.7M	2025-08-31	2026-11-19	10-K	26-007589
6	revenue	us-gaap:Revenues	$96.0M	2026-08-31	2026-11-19	10-K	26-007589
7	gross profit	us-gaap:GrossProfit	$31.7M	2025-08-31	2026-11-19	10-K	26-007589
8	revenue	us-gaap:Revenues	$84.2M	2025-08-31	2026-11-19	10-K	26-007589
9	gross profit	us-gaap:GrossProfit	$33.8M	2024-08-31	2025-11-20	10-K	25-007481
10	revenue	us-gaap:Revenues	$85.1M	2024-08-31	2025-11-20	10-K	25-007481
11	gross profit	us-gaap:GrossProfit	$27.8M	2023-08-31	2024-11-19	10-K	24-006440
12	revenue	us-gaap:Revenues	$79.9M	2023-08-31	2024-11-19	10-K	24-006440
13	gross profit	us-gaap:GrossProfit	$23.1M	2022-08-31	2023-11-21	10-K	23-007230
14	revenue	us-gaap:Revenues	$74.2M	2022-08-31	2023-11-21	10-K	23-007230
15	operating income	us-gaap:OperatingIncomeLoss	$7.9M	2024-08-31	2025-11-20	10-K	25-007481
16	interest expense	us-gaap:InterestExpense	$340,129	2024-08-31	2024-11-19	10-K	24-006440
17	current assets	us-gaap:AssetsCurrent	$48.6M	2026-08-31	2026-11-19	10-K	26-007589
18	current liabilities	us-gaap:LiabilitiesCurrent	$28.5M	2026-08-31	2026-11-19	10-K	26-007589
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2026-08-31	2026-11-19	10-K	26-007589
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.4M	2025-08-31	2026-11-19	10-K	26-007589
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2025-08-31	2026-11-19	10-K	26-007589
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.9M	2024-08-31	2025-11-20	10-K	25-007481
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-08-31	2025-11-20	10-K	25-007481
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5M	2023-08-31	2024-11-19	10-K	24-006440
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2M	2023-08-31	2024-11-19	10-K	24-006440
26	depreciation amortization	us-gaap:Depreciation	$1.0M	2026-08-31	2026-11-19	10-K	26-007589
27	operating income	us-gaap:OperatingIncomeLoss	$2.3M	2026-08-31	2026-11-19	10-K	26-007589

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28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.8M	2026-08-31	2026-11-19	10-K	26-007589
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.5M	2026-08-31	2026-11-19	10-K	26-007589
30	current assets	us-gaap:AssetsCurrent	$44.3M	2025-08-31	2026-11-19	10-K	26-007589
31	current liabilities	us-gaap:LiabilitiesCurrent	$23.9M	2025-08-31	2026-11-19	10-K	26-007589
32	assets	us-gaap:Assets	$94.7M	2024-08-31	2025-11-20	10-K	25-007481
33	assets	us-gaap:Assets	$89.3M	2023-08-31	2024-11-19	10-K	24-006440
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,632,281	2026-11-19	2026-11-19	10-K	26-007589
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,480,689	2025-11-18	2025-11-20	10-K	25-007481

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