Nwpx Infrastructure, Inc.

NWPX

Nasdaq; manufacturing; SIC 3317, Steel Pipe & Tubes; CIK 0001001385

A

strongest fifth of 246 graded peers in manufacturing

rank 42 of 246; percentile 16.7; sampling error 3.0 points; lower is stronger

A B C D E

A, the bull



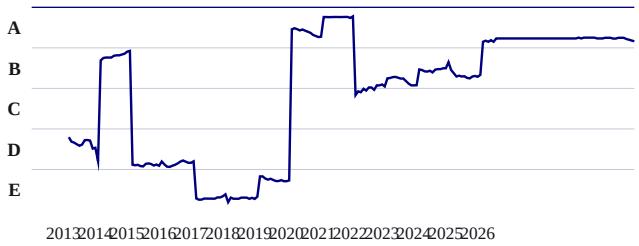
Scoreboard	
Profitability	C percentile 49.9
Solvency	A/B percentile 19.1
Growth and financing	B/C percentile 40.4
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $579.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 267 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$87.75 2026-11-19; market equity $845.0M; 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 26, 2026

Unless otherwise indicated, the terms "the Company," "NWPX Infrastructure," "we," "our," and "us" are used in this 2025 Form 10?K to refer to NWPX Infrastructure, Inc. or one of our consolidated subsidiaries or to all of them taken as a whole. We were incorporated in the State of Oregon in 1966. NWPX Infrastructure, Inc., formerly known as Northwest Pipe Company, is a leading manufacturer of water-related infrastructure products, and operates in two segments, Water Transmission Systems ("WTS"), operating as the Northwest Pipe Company brand, and Precast Infrastructure and Engineered Systems ("Precast"), which includes the brands NWPX Geneva and NWPX Park.

The thirteen inputs

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

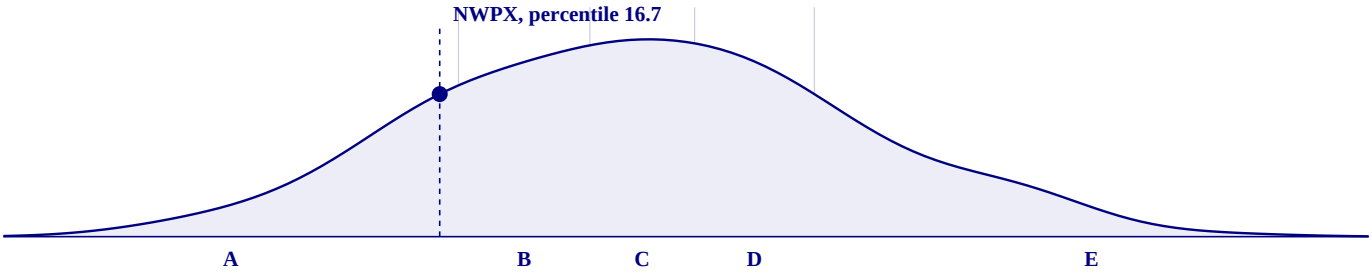
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.9						
Gross profitability	17.9%	22.3%		60.5	267	2025-12-31
Return on invested capital	not computable	9.9%				

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latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(5.5%)	(3.7%)		37.1	287	2025-12-31
Gross margin stability, five years	2.3 pts	2.1 pts		52.0	222	2025-12-31
Solvency, sleeve percentile 19.1						
Altman Z double-prime	6.51	3.74		20.7	223	2025-12-31
Net debt to EBITDA	not computable	1.75x				
latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31						
Interest coverage	19.50x	5.13x		19.0	59	2025-12-31
Current ratio	3.78x	2.30x		17.6	302	2025-12-31
Growth and financing, sleeve percentile 40.4						
Revenue growth, three-year compound	4.7%	2.3%		36.2	261	2025-12-31
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	not computable	25.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(1.2%)	4.2%		73.9	265	2025-12-31
Net share issuance, one year	(3.6%)	(0.04%)		11.3	240	2026-02-17

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
37	Weatherford International Corp. (WFRD)	14.7	A	
38	Powell Industries Inc. (POWL)	15.1	A	fortress balance sheet
39	Park Aerospace Corp. (PKE)	15.5	A	late filer, fortress balance sheet
40	Tecnoglass Holdings Inc. (TGLS)	15.9	A	
41	Kadant Inc. (KAI)	16.3	A	
42	Nwpx Infrastructure, Inc. (NWPX)	16.7	A	
43	Movado Group Inc. (MOV)	17.1	A/B	
44	Gencor Industries Inc. (GENC)	17.6	A/B	late filer, fortress balance sheet
45	Modexus Solutions, Inc. (MOD)	18.0	A/B	
46	Cummins Inc. (CMI)	18.4	A/B	
47	Kratos Defense & Security Solutions, Inc. (KTOS)	18.8	A/B	fortress balance sheet

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	71.3%	10.0%	88
Distance from 52-week high	(41.6%)	(29.0%)	33
EBIT to enterprise value	6.1%	4.4%	70
Free cash flow yield	5.6%	3.6%	71
Book value to price	0.52	0.38	63
Sales to price	0.62	0.58	54

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Composite equity issuance, five years	(1.9%)	(9.5%)	63
Relative strength against the sector, log excess return	0.45	0.01	88
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 9 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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$6.1M
Operating cash flow, four quarters	$106.8M
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$11.5M

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	$103.6M	2025-12-31	2026-02-26	10-K	26-005861
2	assets	us-gaap:Assets	$579.6M	2025-12-31	2026-02-26	10-K	26-005861
3	operating income	us-gaap:OperatingIncomeLoss	$37.5M	2013-12-31	2016-03-04	10-K	16-026859
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$34.0M	2013-12-31	2016-03-04	10-K	16-026859
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$12.4M	2013-12-31	2016-03-04	10-K	16-026859
6	total debt	us-gaap:LongTermDebt	$6.4M	2013-12-31	2015-03-16	10-K	15-093946
7	book equity	us-gaap:StockholdersEquity	$261.9M	2013-12-31	2017-03-09	10-K	17-004132
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$588,000	2013-12-31	2017-03-09	10-K	17-004132
9	total debt	us-gaap:LongTermDebt	$12.1M	2012-12-31	2014-03-17	10-K	14-102569
10	book equity	us-gaap:StockholdersEquity	$259.4M	2012-12-31	2016-03-04	10-K	16-026859
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46,000	2012-12-31	2016-03-04	10-K	16-026859
12	net income	us-gaap:NetIncomeLoss	$35.4M	2025-12-31	2026-02-26	10-K	26-005861
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$67.3M	2025-12-31	2026-02-26	10-K	26-005861
14	assets	us-gaap:Assets	$589.7M	2024-12-31	2026-02-26	10-K	26-005861
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$526.0M	2025-12-31	2026-02-26	10-K	26-005861
16	gross profit	us-gaap:GrossProfit	$95.4M	2024-12-31	2026-02-26	10-K	26-005861
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$492.5M	2024-12-31	2026-02-26	10-K	26-005861
18	gross profit	us-gaap:GrossProfit	$77.6M	2023-12-31	2026-02-26	10-K	26-005861
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$444.4M	2023-12-31	2026-02-26	10-K	26-005861
20	gross profit	us-gaap:GrossProfit	$85.9M	2022-12-31	2025-02-27	10-K	25-005465
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$457.7M	2022-12-31	2025-02-27	10-K	25-005465
22	gross profit	us-gaap:GrossProfit	$44.3M	2021-12-31	2024-03-05	10-K	24-006640
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$333.3M	2021-12-31	2024-03-05	10-K	24-006640
24	current assets	us-gaap:AssetsCurrent	$251.4M	2025-12-31	2026-02-26	10-K	26-005861
25	current liabilities	us-gaap:LiabilitiesCurrent	$66.5M	2025-12-31	2026-02-26	10-K	26-005861
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$281.7M	2025-12-31	2026-02-26	10-K	26-005861
27	operating income	us-gaap:OperatingIncomeLoss	$50.9M	2025-12-31	2026-02-26	10-K	26-005861

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28	book equity	us-gaap:StockholdersEquity	$394.8M	2025-12-31	2026-02-26	10-K	26-005861
29	liabilities	us-gaap:Liabilities	$184.8M	2025-12-31	2026-02-26	10-K	26-005861
30	depreciation amortization	us-gaap:Depreciation	$13.3M	2013-12-31	2016-03-04	10-K	16-026859
31	interest expense	us-gaap:InterestExpense	$2.6M	2025-12-31	2026-02-26	10-K	26-005861
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.2M	2025-12-31	2026-02-26	10-K	26-005861
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.1M	2024-12-31	2026-02-26	10-K	26-005861
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20.8M	2024-12-31	2026-02-26	10-K	26-005861
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$53.5M	2023-12-31	2026-02-26	10-K	26-005861
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.3M	2023-12-31	2026-02-26	10-K	26-005861
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$17.5M	2022-12-31	2025-02-27	10-K	25-005465
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.8M	2022-12-31	2025-02-27	10-K	25-005465
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2018-12-31	2021-03-04	10-K	21-004994
40	depreciation amortization	us-gaap:Depreciation	$8.8M	2018-12-31	2019-03-15	10-K	19-005087
41	operating income	us-gaap:OperatingIncomeLoss	-$3.0M	2018-12-31	2021-03-04	10-K	21-004994
42	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$17.1M	2018-12-31	2021-03-04	10-K	21-004994
43	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.3M	2018-12-31	2021-03-04	10-K	21-004994
44	current assets	us-gaap:AssetsCurrent	$159.5M	2018-12-31	2020-03-03	10-K	20-004236
45	current liabilities	us-gaap:LiabilitiesCurrent	$31.5M	2018-12-31	2020-03-03	10-K	20-004236
46	current assets	us-gaap:AssetsCurrent	$140.8M	2017-12-31	2019-03-15	10-K	19-005087
47	current liabilities	us-gaap:LiabilitiesCurrent	$17.0M	2017-12-31	2019-03-15	10-K	19-005087
48	assets	us-gaap:Assets	$597.9M	2023-12-31	2025-02-27	10-K	25-005465
49	assets	us-gaap:Assets	$601.3M	2022-12-31	2024-03-05	10-K	24-006640
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,574,225	2026-02-17	2026-02-26	10-K	26-005861
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,935,295	2025-02-18	2025-02-27	10-K	25-005465

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