# AZZ Inc.

**AZZ**

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

# B/C

**on the B/C boundary of 246 graded peers in manufacturing**

rank 96 of 246; percentile 38.8; sampling error 3.0 points; lower is stronger

A B C D E

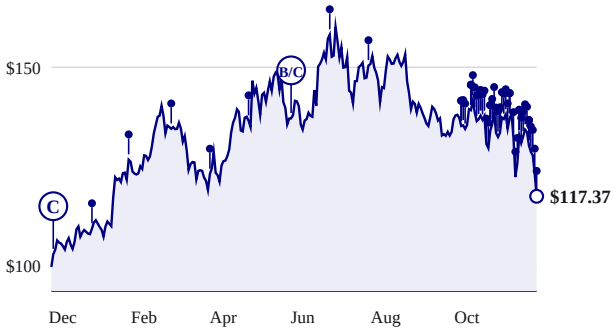
**B/C, the elk**



## Scoreboard

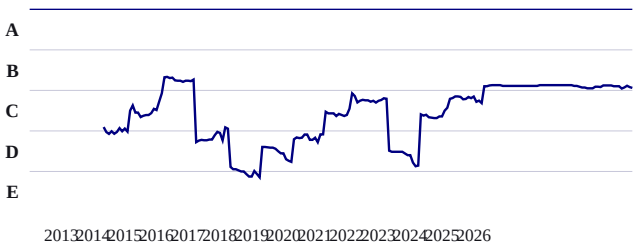
| | | |
|---|---|---|
| **Profitability** | B/C | percentile 40.6 |
| **Solvency** | C | percentile 53.1 |
| **Growth and financing** | C | percentile 43.2 |
| **Reliability** | 0.91 AUC | filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets | total assets $2.2B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 11 of 13 | |
| **Graded from** | filings received through Apr 22, 2026 | 213 days before the rescan; latest periodic filing 10-Q received Oct 13, 2026 |
| **Last close** | $116.82 | 2026-11-20; market equity $3.5B; 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 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 40.6** | | | | | | |
| Gross profitability | 17.8% | 22.3% | | 61.3 | 267 | 2026-02-28 |
| Return on invested capital | not computable | 9.9% | | | | |

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*

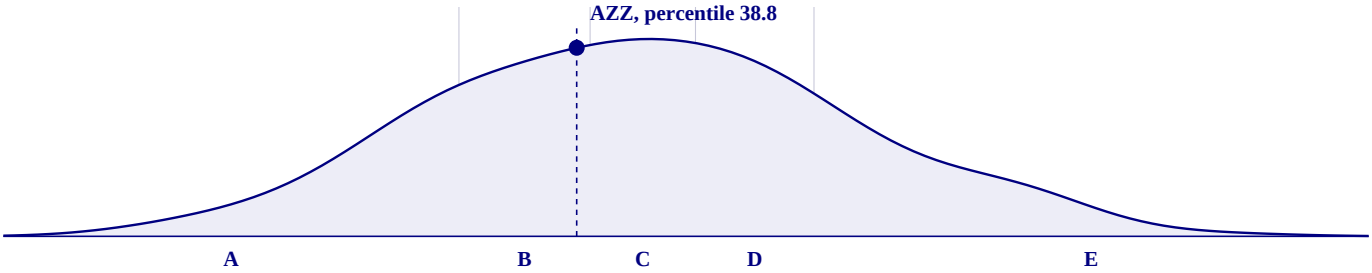
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (9.4%) | (3.7%) | 19.9 | 288 | 2026-02-28 |
| Gross margin stability, five years | 1.8 pts | 2.1 pts | 40.7 | 222 | 2026-02-28 |
| **Solvency, sleeve percentile 53.1** | | | | | |
| Altman Z double-prime | 4.19 | 3.74 | 38.7 | 223 | 2026-02-28 |
| Net debt to EBITDA | not computable | 1.75x | | | |

*latest aligned inputs end 2022-02-28; latest annual assets end 2026-02-28*

| | | | | | |
|---|---|---|---|---|---|
| Interest coverage | 4.76x | 5.13x | 53.4 | 59 | 2026-02-28 |
| Current ratio | 1.70x | 2.30x | 67.1 | 302 | 2026-02-28 |
| **Growth and financing, sleeve percentile 43.2** | | | | | |
| Revenue growth, three-year compound | 7.6% | 2.3% | 28.5 | 261 | 2026-02-28 |
| Free cash flow growth, three-year compound | 134.9% | 13.5% | 2.2 | 139 | 2026-02-28 |
| Reinvestment rate | (0.3%) | 24.5% | 68.3 | 140 | 2026-02-28 |
| Asset growth, three years | (0.1%) | 4.2% | 68.9 | 265 | 2026-02-28 |
| Net share issuance, one year | (0.1%) | (0.04%) | 48.1 | 240 | 2026-04-16 |

## 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 |
|---|---|---|---|---|
| 91 | Crocs, Inc. (CROX) | 36.7 | B | fortress balance sheet |
| 92 | United States Antimony Corp. (UAMY) | 37.1 | B/C | dilution, fortress balance sheet |
| 93 | Veeco Instruments Inc. (VECO) | 37.6 | B/C | |
| 94 | Perma-Pipe International Holdings, Inc. (PPIH) | 38.0 | B/C | late filer, fortress balance sheet |
| 95 | Parker-Hannifin Corp. (PH) | 38.4 | B/C | |
| 96 | AZZ Inc. (AZZ) | 38.8 | B/C | |
| 97 | Advanced Drainage Systems, Inc. (WMS) | 39.2 | B/C | |
| 98 | Gibraltar Industries, Inc. (ROCK) | 39.6 | B/C | fortress balance sheet |
| 99 | Virco MFG Corporation (VIRC) | 40.0 | B/C | fortress balance sheet |
| 100 | Bloom Energy Corp. (BE) | 40.4 | B/C | |
| 101 | OIL States International, Inc. (OIS) | 40.8 | B/C | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 35.2% | 10.0% | 74 |
| Distance from 52-week high | (26.7%) | (32.1%) | 62 |
| EBIT to enterprise value | 5.9% | 4.5% | 65 |
| Free cash flow yield | 12.7% | 3.8% | 91 |
| Book value to price | 0.40 | 0.39 | 51 |
| Sales to price | 0.47 | 0.60 | 39 |
| Composite equity issuance, five years | 11.2% | (9.5%) | 77 |
| Relative strength against the sector, log excess return | 0.22 | 0.01 | 74 |

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.

| | | |
|---|---|---|
| Twelve-month failure probability, CHS model | not computable | 0.04% |

## 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 | 39 (10-Q received Oct 13, 2026) |
| Median daily dollar volume, 63 sessions | $29.0M |

## 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 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $32.1M | 2022-02-28 | 2024-04-22 | 10-K | 24-000044 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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.