# 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**



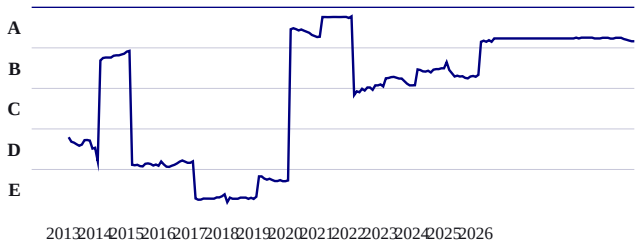
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.8 |
| **Solvency** | A/B<br>percentile 19.1 |
| **Growth and financing** | B/C<br>percentile 40.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $579.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>268 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $84.70<br>2026-11-20; market equity $815.7M; 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*

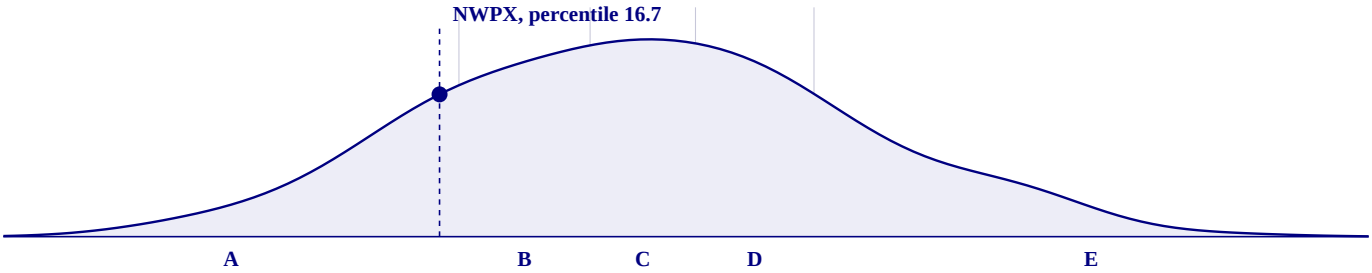
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.8** | | | | | | |
| Gross profitability | 17.9% | 22.3% | | 60.5 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |

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 2013-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (5.5%) | (3.7%) | | 36.9 | 288 | 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 | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *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 2026-11-20 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 | (43.8%) | (32.1%) | 33 |
| EBIT to enterprise value | 6.3% | 4.5% | 72 |
| Free cash flow yield | 5.8% | 3.8% | 71 |
| Book value to price | 0.54 | 0.39 | 63 |
| Sales to price | 0.65 | 0.60 | 55 |

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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 | 23 (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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