Perma-Pipe International Holdings, Inc. PPIH

Nasdaq; manufacturing; SIC 3564, Industrial & Commercial Fans & Blowers & Air Purifing Equip; CIK 0000914122

B/C

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

rank 94 of 246; percentile 38.0; sampling error 3.0 points; lower is stronger



B/C, the elk



Scoreboard

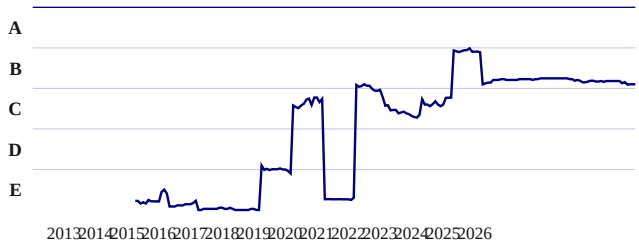
Profitability	C/D percentile 62.6
Solvency	B/C percentile 42.1
Growth and financing	B percentile 32.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $217.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 16, 2026 220 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	$25.57 2026-11-20; market equity $209.6M; 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 16, 2026

Perma-Pipe International Holdings, Inc., collectively with its subsidiaries ("PPIH", the "Company", "we", "our" or the "Registrant"), is engaged in the manufacture and sale of products in one reportable segment: Piping Systems. The Company was incorporated in Delaware on October 12, 1993. The Company's common stock is traded on the Nasdaq Global Market and reported under the ticker symbol "PPIH". The Company's fiscal year ends on January 31. Years, results and balances described as 2026, 2025 and 2024 are for the fiscal year ending January 31, 2027 and the fiscal years ended January 31, 2026 and 2025, respectively.

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 62.6						
Gross profitability	32.0%	22.3%		17.7	267	2026-01-31
Return on invested capital	not computable	9.9%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	4.1%	(3.7%)		92.0	288	2026-01-31
Gross margin stability, five years	3.8 pts	2.1 pts		78.3	222	2026-01-31
Solvency, sleeve percentile 42.1						
Altman Z double-prime	not computable	3.74				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.75x				
latest aligned inputs end 2025-01-31; latest annual assets end 2026-01-31						
Interest coverage	13.89x	5.13x		22.4	59	2026-01-31
Current ratio	1.84x	2.30x		61.8	302	2026-01-31
Growth and financing, sleeve percentile 32.6						
Revenue growth, three-year compound	13.9%	2.3%		15.4	261	2026-01-31
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	80.2%	24.5%		23.0	140	2026-01-31
Asset growth, three years	20.9%	4.2%		11.4	265	2026-01-31
Net share issuance, one year	1.8%	(0.04%)		80.8	240	2026-04-16

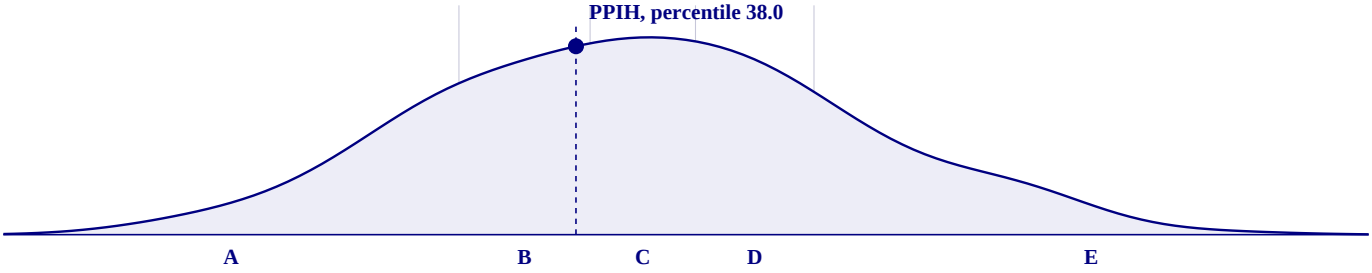
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 503,000 USD; Altman Z is not used

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
89	Forum Energy Technologies, Inc. (FET)	35.9	B	
90	Trio-Tech International (TRT)	36.3	B	fortress balance sheet
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

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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	11.0%	10.0%	51
Distance from 52-week high	(27.7%)	(32.1%)	59
EBIT to enterprise value	14.2%	4.5%	96
Free cash flow yield	(0.6%)	3.8%	21
Book value to price	0.45	0.39	55
Sales to price	1.01	0.60	67
Composite equity issuance, five years	0.4%	(9.5%)	67
Relative strength against the sector, log excess return	0.02	0.01	51
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-01-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$31.8M
Operating cash flow, four quarters	$23.8M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Sep 9, 2026)
Median daily dollar volume, 63 sessions	$2.0M

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	$69.5M	2026-01-31	2026-04-16	10-K	26-012499
2	assets	us-gaap:Assets	$217.5M	2026-01-31	2026-04-16	10-K	26-012499
3	operating income	us-gaap:OperatingIncomeLoss	$20.3M	2025-01-31	2026-04-16	10-K	26-012499
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$18.5M	2025-01-31	2026-04-16	10-K	26-012499
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.4M	2025-01-31	2026-04-16	10-K	26-012499
6	total debt	us-gaap:LongTermDebt	$15.2M	2025-01-31	2025-05-01	10-K	25-014095
7	book equity	us-gaap:StockholdersEquity	$72.1M	2025-01-31	2026-04-16	10-K	26-012499
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$15.7M	2025-01-31	2026-04-16	10-K	26-012499
9	total debt	us-gaap:LongTermDebt	$13.6M	2023-01-31	2024-04-26	10-K	24-013321
10	book equity	us-gaap:StockholdersEquity	$57.8M	2023-01-31	2025-05-01	10-K	25-014095
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$5.8M	2023-01-31	2024-04-26	10-K	24-013321
12	net income	us-gaap:NetIncomeLoss	$17.0M	2026-01-31	2026-04-16	10-K	26-012499
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.2M	2026-01-31	2026-04-16	10-K	26-012499
14	assets	us-gaap:Assets	$165.2M	2025-01-31	2026-04-16	10-K	26-012499
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$210.9M	2026-01-31	2026-04-16	10-K	26-012499
16	gross profit	us-gaap:GrossProfit	$53.2M	2025-01-31	2026-04-16	10-K	26-012499
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$158.4M	2025-01-31	2026-04-16	10-K	26-012499

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18	gross profit	us-gaap:GrossProfit	$41.5M	2024-01-31	2025-05-01	10-K	25-014095
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$150.7M	2024-01-31	2025-05-01	10-K	25-014095
20	gross profit	us-gaap:GrossProfit	$38.3M	2023-01-31	2024-04-26	10-K	24-013321
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$142.6M	2023-01-31	2024-04-26	10-K	24-013321
22	gross profit	us-gaap:GrossProfit	$32.5M	2022-01-31	2023-04-27	10-K	23-011368
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$138.6M	2022-01-31	2023-04-27	10-K	23-011368
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.6M	2025-01-31	2026-04-16	10-K	26-012499
25	operating income	us-gaap:OperatingIncomeLoss	$29.4M	2026-01-31	2026-04-16	10-K	26-012499
26	interest expense	us-gaap:InterestExpense	$2.1M	2026-01-31	2026-04-16	10-K	26-012499
27	current assets	us-gaap:AssetsCurrent	$146.7M	2026-01-31	2026-04-16	10-K	26-012499
28	current liabilities	us-gaap:LiabilitiesCurrent	$79.8M	2026-01-31	2026-04-16	10-K	26-012499
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.4M	2026-01-31	2026-04-16	10-K	26-012499
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.9M	2025-01-31	2026-04-16	10-K	26-012499
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2025-01-31	2026-04-16	10-K	26-012499
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$14.7M	2024-01-31	2025-05-01	10-K	25-014095
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.1M	2024-01-31	2025-05-01	10-K	25-014095
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.2M	2023-01-31	2024-04-26	10-K	24-013321
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.0M	2023-01-31	2024-04-26	10-K	24-013321
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.9M	2026-01-31	2026-04-16	10-K	26-012499
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$27.5M	2026-01-31	2026-04-16	10-K	26-012499
38	income tax	us-gaap:IncomeTaxExpenseBenefit	$6.8M	2026-01-31	2026-04-16	10-K	26-012499
39	current assets	us-gaap:AssetsCurrent	$108.8M	2025-01-31	2026-04-16	10-K	26-012499
40	current liabilities	us-gaap:LiabilitiesCurrent	$54.1M	2025-01-31	2026-04-16	10-K	26-012499
41	assets	us-gaap:Assets	$155.7M	2024-01-31	2025-05-01	10-K	25-014095
42	assets	us-gaap:Assets	$123.0M	2023-01-31	2024-04-26	10-K	24-013321
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,123,273	2026-04-16	2026-04-16	10-K	26-012499
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,982,568	2025-04-21	2025-05-01	10-K	25-014095

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