

AZZ Inc. (AZZ)

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

AZZ Inc. AZZ; manufacturing	
Grade	B/C on the B/C boundary of 255 graded peers percentile 37.8; sampling error 3.0 points; lower is stronger
Rank	97 of 255
Profitability	B/C percentile 41.0
Solvency	C percentile 51.2
Growth and financing	C percentile 43.0
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 active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Apr 22, 2026 170 days before the rescan; latest periodic filing 10-Q received Jul 8, 2026
Last close	\$136.43 2026-10-08; market equity \$4.1B
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 255 graded peers

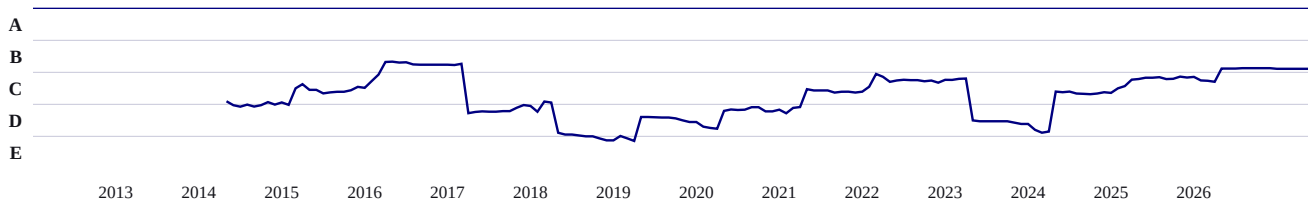
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: C from Dec 21, 2025, B/C from Jan 21, 2026, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

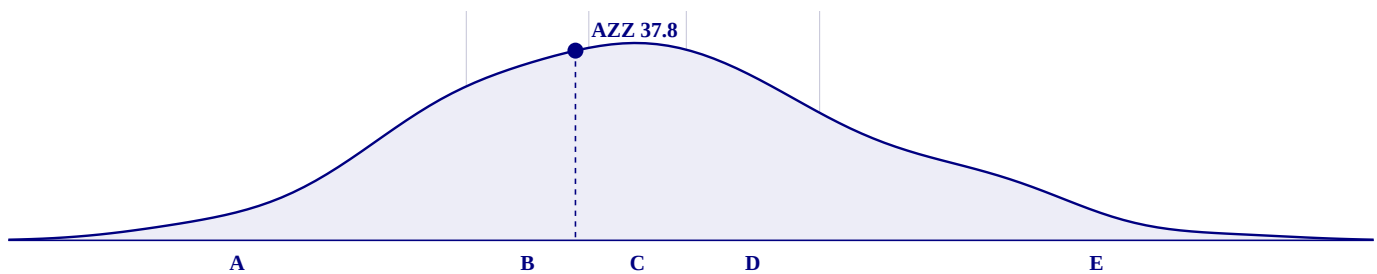
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 41.0						
Gross profitability		17.8%	21.9%	60.9	275	2026-02-28
Return on invested capital		not computable	9.7%			latest aligned inputs end 2022-02-28; latest annual assets end 2026-02-28
Accruals ratio		(9.4%)	(3.6%)	20.5	308	2026-02-28
Gross margin stability, five years		1.8 pts	2.1 pts	41.7	229	2026-02-28
Solvency, sleeve percentile 51.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		4.19	3.66	36.6	244	2026-02-28
Net debt to EBITDA		not computable	1.78x			latest aligned inputs end 2022-02-28; latest annual assets end 2026-02-28
Interest coverage		4.76x	5.09x	50.8	64	2026-02-28
Current ratio		1.70x	2.25x	66.0	325	2026-02-28
Growth and financing, sleeve percentile 43.0						
Revenue growth, three-year compound		7.6%	2.1%	28.4	269	2026-02-28
Free cash flow growth, three-year compound		134.9%	13.9%	2.9	139	2026-02-28
Reinvestment rate		(0.3%)	26.4%	69.6	139	2026-02-28
Asset growth, three years		(0.1%)	4.4%	68.0	279	2026-02-28
Net share issuance, one year		(0.1%)	0.01%	46.3	243	2026-04-16

Among 255 peers

manufacturing; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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92	Perma-Pipe International Holdings, Inc. (PIIH)	35.8	B	late filer, fortress balance sheet
93	Veeco Instruments Inc. (VECO)	36.2	B	
94	Parker-Hannifin Corp. (PH)	36.6	B	
95	Littelfuse Inc. (LFUS)	37.0	B	late filer
96	Karat Packaging Inc. (KRT)	37.4	B/C	
97	AZZ Inc. (AZZ) <	37.8	B/C	
98	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C	
99	United States Antimony Corp. (UAMY)	38.6	B/C	dilution, fortress balance sheet
100	Gibraltar Industries, Inc. (ROCK)	39.0	B/C	fortress balance sheet
101	Lightwave Logic, Inc. (LWLG)	39.4	B/C	
102	OIL States International, Inc. (OIS)	39.8	B/C	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	26.5%	13.7%	61
Distance from 52-week high	(14.9%)	(24.3%)	72
EBIT to enterprise value	5.2%	4.1%	60
Free cash flow yield	10.8%	3.4%	90
Book value to price	0.34	0.34	49
Sales to price	0.40	0.54	37
Composite equity issuance, five years	11.8%	(9.5%)	77
Relative strength against the sector, log excess return	0.10	(0.00)	61

Diagnostics

not in 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	\$1.1M
Operating cash flow, four quarters	\$247.8M
Months of runway	not finite
Days since last periodic filing	93 (10-Q received Jul 8, 2026)
Median daily dollar volume, 63 sessions	\$31.4M

Sources

each row links to the 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	0000008947-26-000068
2	assets	us-gaap:Assets	\$2.2B	2026-02-28	2026-04-22	10-K	0000008947-26-000068
3	operating income	us-gaap:OperatingIncomeLoss	\$79.2M	2022-02-28	2024-04-22	10-K	0000008947-24-000044

4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$73.0M	2022-02-28	2024-04-22	10-K	0000008947-24-000044
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$23.2M	2022-02-28	2024-04-22	10-K	0000008947-24-000044
6	total debt	us-gaap:LongTermDebt	\$226.5M	2022-02-28	2022-04-22	10-K	0000008947-22-000034
7	book equity	us-gaap:StockholdersEquity	\$667.4M	2022-02-28	2025-04-21	10-K	0000008947-25-000046
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.1M	2022-02-28	2023-04-25	10-K	0000008947-23-000042
9	total debt	us-gaap:LongTermDebt	\$178.4M	2021-02-28	2022-04-22	10-K	0000008947-22-000034
10	book equity	us-gaap:StockholdersEquity	\$623.3M	2021-02-28	2024-04-22	10-K	0000008947-24-000044
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.8M	2021-02-28	2022-04-22	10-K	0000008947-22-000034
12	net income	us-gaap:NetIncomeLoss	\$317.3M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$525.4M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
14	assets	us-gaap:Assets	\$2.2B	2025-02-28	2026-04-22	10-K	0000008947-26-000068
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.7B	2026-02-28	2026-04-22	10-K	0000008947-26-000068
16	gross profit	us-gaap:GrossProfit	\$382.7M	2025-02-28	2026-04-22	10-K	0000008947-26-000068
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.6B	2025-02-28	2026-04-22	10-K	0000008947-26-000068
18	gross profit	us-gaap:GrossProfit	\$363.5M	2024-02-29	2026-04-22	10-K	0000008947-26-000068
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2024-02-29	2026-04-22	10-K	0000008947-26-000068
20	gross profit	us-gaap:GrossProfit	\$295.9M	2023-02-28	2025-04-21	10-K	0000008947-25-000046
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-02-28	2025-04-21	10-K	0000008947-25-000046
22	gross profit	us-gaap:GrossProfit	\$146.2M	2022-02-28	2024-04-22	10-K	0000008947-24-000044
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$525.6M	2022-02-28	2024-04-22	10-K	0000008947-24-000044
24	current assets	us-gaap:AssetsCurrent	\$395.4M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
25	current liabilities	us-gaap:LiabilitiesCurrent	\$232.3M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$883.5M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
27	operating income	us-gaap:OperatingIncomeLoss	\$264.6M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
28	book equity	us-gaap:StockholdersEquity	\$1.3B	2026-02-28	2026-04-22	10-K	0000008947-26-000068
29	liabilities	us-gaap:Liabilities	\$876.4M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$32.1M	2022-02-28	2024-04-22	10-K	0000008947-24-000044
31	interest expense	us-gaap:InterestExpense	\$55.6M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$80.8M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperat	\$249.9M	2025-02-28	2025-04-21	10-K	0000008947-25-000046
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$115.9M	2025-02-28	2026-04-22	10-K	0000008947-26-000068
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperat	\$244.5M	2024-02-29	2025-04-21	10-K	0000008947-25-000046
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$95.1M	2024-02-29	2026-04-22	10-K	0000008947-26-000068
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperat	\$81.4M	2023-02-28	2025-04-21	10-K	0000008947-25-000046
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$57.1M	2023-02-28	2025-04-21	10-K	0000008947-25-000046
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$90.1M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$400.0M	2022-02-28	2026-04-22	10-K	0000008947-26-000068
41	income tax	us-gaap:IncomeTaxExpenseBenefit	\$103.1M	2026-02-28	2026-04-22	10-K	0000008947-26-000068
42	current assets	us-gaap:AssetsCurrent	\$375.4M	2025-02-28	2026-04-22	10-K	0000008947-26-000068
43	current liabilities	us-gaap:LiabilitiesCurrent	\$221.0M	2025-02-28	2026-04-22	10-K	0000008947-26-000068
44	assets	us-gaap:Assets	\$2.2B	2024-02-29	2025-04-21	10-K	0000008947-25-000046
45	assets	us-gaap:Assets	\$2.2B	2023-02-28	2024-04-22	10-K	0000008947-24-000044
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,880,309	2026-04-16	2026-04-22	10-K	0000008947-26-000068
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,913,085	2025-04-15	2025-04-21	10-K	0000008947-25-000046