

Perma FIX Environmental Services Inc. (PESI)

Nasdaq; other; SIC 4955, Hazardous Waste Management; CIK 0000891532

Perma FIX Environmental Services Inc. PESI; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 93.4; sampling error 2.6 points; lower is stronger
Rank	314 of 336
Profitability	D percentile 77.0
Solvency	D percentile 68.5
Growth and financing	C/D percentile 58.3
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$88.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active; fortress balance sheet not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 24, 2026 199 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$14.20 2026-10-08; market equity \$301.2M
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

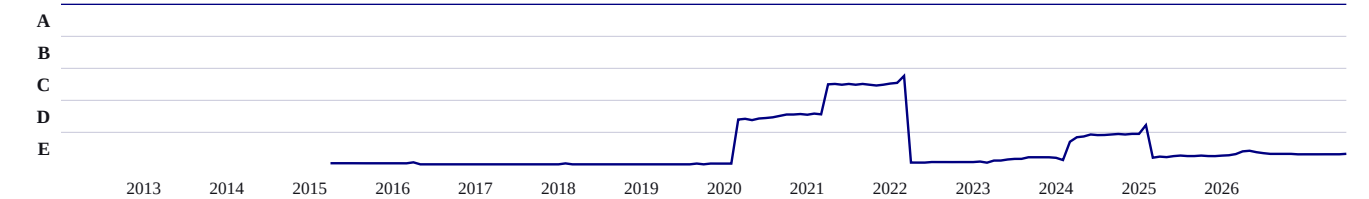
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2022, D/E from May 21, 2024, D from Feb 21, 2025, E from Mar 2

Letter at every rescanscan

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 Mar 24, 2026

Environmental Services, Inc. (the "Company," which may be referred to as we, us, or our), a Delaware corporation incorporated in December 1990, is a nuclear services company and leading provider of nuclear and mixed waste management services. The Company's nuclear waste services include treatment and management of radioactive and mixed waste (waste containing both hazardous and low-level radioactive waste). The Company's nuclear services group provides project management, environmental

restoration, decontamination and decommissioning ("D&D"), new build construction, and radiological protection, safety, and industrial hygiene ("IH") capability to our clients.

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 77.0						
Gross profitability		6.8%	27.1%	85.1	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Accruals ratio		(3.3%)	(5.9%)	68.7	506	2025-12-31
Gross margin stability, five years		6.0 pts	2.2 pts	77.3	204	2025-12-31
Solvency, sleeve percentile 68.5						
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		(2.58)	2.05	73.8	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		(25.46x)	2.18x	94.3	88	2025-12-31
Current ratio		1.61x	1.32x	37.4	506	2025-12-31
Growth and financing, sleeve percentile 58.3						
Revenue growth, three-year compound		(4.4%)	5.1%	80.6	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		7.5%	4.1%	35.0	438	2025-12-31
Net share issuance, one year		0.6%	(0.4%)	59.4	356	2026-03-02

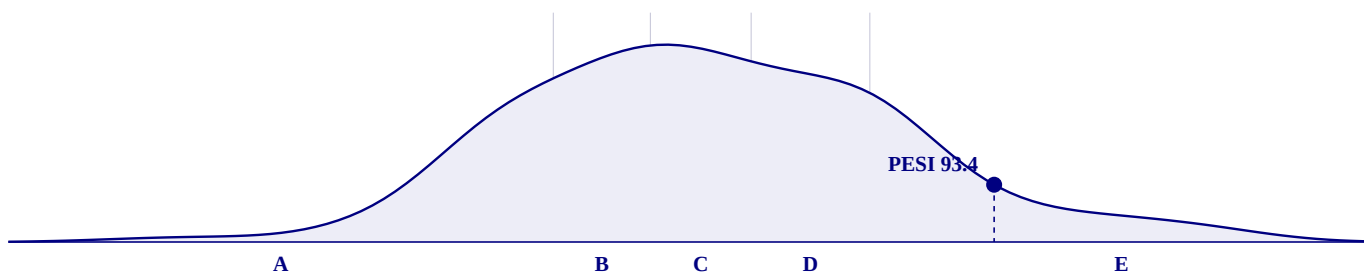
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 827,000 USD; Altman Z is not used

Among 336 peers

other; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
309	U-Haul Holding Co. (UHAL-B)	91.8	E	
310	Cleveland-Cliffs Inc. (CLF)	92.2	E	short runway
311	Amentum Holdings, Inc. (AMTM)	92.5	E	
312	Greenpro Capital Corp. (GRNQ)	92.8	E	short runway,
				late filer
313	Claritev Corp. (CTEV)	93.1	E	
314	Perma FIX Environmental Services Inc. (PESI) <	93.4	E	fortress
				balance sheet
315	Chegg, Inc. (CHGG)	93.7	E	
316	Boxlight Corp. (BOXL)	94.0	E	dilution, late
				filer
317	Madison Square Garden Sports Corp. (MSGS)	94.3	E	
318	CRA International, Inc. (CRAI)	94.6	E	
319	Clear Channel Outdoor Holdings, Inc. (CCO)	94.9	E	

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	79.7%	2.0%	94
Distance from 52-week high	(27.1%)	(26.8%)	49
EBIT to enterprise value	(3.9%)	4.4%	14
Free cash flow yield	(5.1%)	4.1%	16
Book value to price	0.19	0.34	30
Sales to price	0.21	0.70	16
Composite equity issuance, five years	55.6%	(8.8%)	92
Relative strength against the sector, log excess return	0.44	(0.13)	94

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite

Days since last periodic filing

58 (10-Q received Aug 12, 2026)

Median daily dollar volume, 63 sessions

\$5.7M

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	\$6.0M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
2	assets	us-gaap:Assets	\$88.0M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
3	operating income	us-gaap:OperatingIncomeLoss	-\$5.4M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.6M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$378,000	2022-12-31	2024-03-13	10-K	0001493152-24-009805
6	total debt	us-gaap:LongTermDebt	\$1.0M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$17.5M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2022-12-31	2023-03-23	10-K	0001493152-23-008673
9	total debt	us-gaap:LongTermDebt	\$993,000	2021-12-31	2023-03-23	10-K	0001493152-23-008673
10	book equity	us-gaap:StockholdersEquity	\$40.6M	2021-12-31	2022-04-06	10-K	0001493152-22-009260
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.4M	2021-12-31	2023-03-23	10-K	0001493152-23-008673
12	net income	us-gaap:NetIncomeLoss	-\$13.8M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.8M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
14	assets	us-gaap:Assets	\$97.2M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$61.7M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
16	gross profit	us-gaap:GrossProfit	\$2,000	2024-12-31	2026-03-24	10-K	0001493152-26-012314
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$59.1M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
18	gross profit	us-gaap:GrossProfit	\$16.4M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$89.7M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
20	gross profit	us-gaap:GrossProfit	\$9.6M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$70.6M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
22	gross profit	us-gaap:GrossProfit	\$6.8M	2021-12-31	2023-03-23	10-K	0001493152-23-008673
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$72.2M	2021-12-31	2023-03-23	10-K	0001493152-23-008673
24	current assets	us-gaap:AssetsCurrent	\$36.4M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
25	current liabilities	us-gaap:LiabilitiesCurrent	\$22.6M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$110.7M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
27	operating income	us-gaap:OperatingIncomeLoss	-\$11.7M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
28	book equity	us-gaap:StockholdersEquity	\$50.1M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
29	liabilities	us-gaap:Liabilities	\$37.9M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.1M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
31	interest expense	us-gaap:InterestExpense	\$461,000	2025-12-31	2026-03-24	10-K	0001493152-26-012314
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.7M	2025-12-31	2026-03-24	10-K	0001493152-26-012314
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$14.7M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.4M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$553,000	2022-12-31	2024-03-13	10-K	0001493152-24-009805
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
39	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.8M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
40	operating income	us-gaap:OperatingIncomeLoss	-\$15.7M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.4M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$4.4M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
43	current assets	us-gaap:AssetsCurrent	\$50.2M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
44	current liabilities	us-gaap:LiabilitiesCurrent	\$21.9M	2024-12-31	2026-03-24	10-K	0001493152-26-012314
45	current assets	us-gaap:AssetsCurrent	\$30.6M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
46	current liabilities	us-gaap:LiabilitiesCurrent	\$25.9M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
47	assets	us-gaap:Assets	\$78.7M	2023-12-31	2025-03-13	10-K	0001493152-25-010161
48	assets	us-gaap:Assets	\$70.9M	2022-12-31	2024-03-13	10-K	0001493152-24-009805
49	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,547,539	2026-03-02	2026-03-24	10-K	0001493152-26-012314
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,428,393	2025-03-10	2025-03-13	10-K	0001493152-25-010161