

Perma-Pipe International Holdings, Inc. (PPIH)

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

Perma-Pipe International Holdings, Inc. PPIH; manufacturing	
Grade	B  second fifth of 255 graded peers percentile 35.8; sampling error 3.0 points; lower is stronger
Rank	92 of 255
Profitability	C/D  percentile 62.1
Solvency	B/C  percentile 40.2
Growth and financing	B  percentile 32.2
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 14
Graded from	filings received through Apr 16, 2026 176 days before the rescan; latest periodic filing 10-Q received Sep 9, 2026
Last close	\$31.15 2026-10-08; market equity \$255.3M
Price used in grade	None



B, the elk
second fifth 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 Feb 21, 2023, A/B from May 21, 2025, B/C from Apr 2

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.1						
Gross profitability		32.0%	21.9%	17.2	275	2026-01-31
Return on invested capital		not computable	9.7%			prior invested-capital observation is 731 days earlier
Accruals ratio		4.1%	(3.6%)	91.5	308	2026-01-31
Gross margin stability, five years		3.8 pts	2.1 pts	77.6	229	2026-01-31
Solvency, sleeve percentile 40.2						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-07-31 one or more required annual facts are missing latest aligned inputs end 2025-01-31; latest annual assets end 2026-01-31
Altman Z double-prime		not computable	3.66			
Net debt to EBITDA		not computable	1.78x			
Interest coverage		13.89x	5.09x	19.0	64	2026-01-31
Current ratio		1.84x	2.25x	61.4	325	2026-01-31
Growth and financing, sleeve percentile 32.2						
Revenue growth, three-year compound		13.9%	2.1%	14.9	269	2026-01-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		80.2%	26.4%	21.7	139	2026-01-31
Asset growth, three years		20.9%	4.4%	11.2	279	2026-01-31
Net share issuance, one year		1.8%	0.01%	81.0	243	2026-04-16

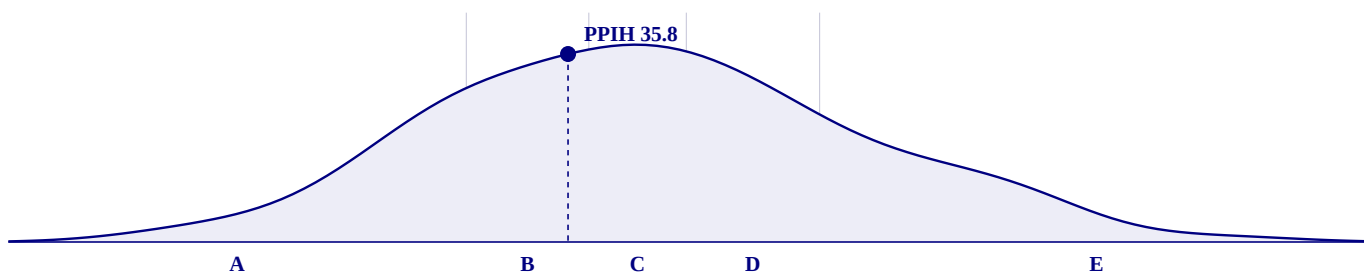
Warnings

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 255 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
87	Commercial Metals Co. (CMC)	33.9	B	
88	NOV Inc. (NOV)	34.3	B	
89	Masco Corp. (MAS)	34.6	B	
90	Crocs, Inc. (CROX)	35.0	B	fortress
				balance sheet
91	Astec Industries Inc. (ASTE)	35.4	B	
92	Perma-Pipe International Holdings, Inc. (PPIH) <	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	

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	17.1%	13.7%	51
Distance from 52-week high	(11.7%)	(24.3%)	82
EBIT to enterprise value	11.6%	4.1%	94
Free cash flow yield	(0.5%)	3.4%	21
Book value to price	0.37	0.34	50
Sales to price	0.83	0.54	64
Composite equity issuance, five years	0.4%	(9.5%)	68
Relative strength against the sector, log excess return	0.02	(0.00)	51

Diagnostics

not in 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

30 (10-Q received Sep 9, 2026)

Median daily dollar volume, 63 sessions

\$1.9M

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	\$69.5M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
2	assets	us-gaap:Assets	\$217.5M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
3	operating income	us-gaap:OperatingIncomeLoss	\$20.3M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$18.5M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.4M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
6	total debt	us-gaap:LongTermDebt	\$15.2M	2025-01-31	2025-05-01	10-K	0001437749-25-014095
7	book equity	us-gaap:StockholdersEquity	\$72.1M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$15.7M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
9	total debt	us-gaap:LongTermDebt	\$13.6M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
10	book equity	us-gaap:StockholdersEquity	\$57.8M	2023-01-31	2025-05-01	10-K	0001437749-25-014095
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.8M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
12	net income	us-gaap:NetIncomeLoss	\$17.0M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.2M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
14	assets	us-gaap:Assets	\$165.2M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$210.9M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
16	gross profit	us-gaap:GrossProfit	\$53.2M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$158.4M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
18	gross profit	us-gaap:GrossProfit	\$41.5M	2024-01-31	2025-05-01	10-K	0001437749-25-014095
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$150.7M	2024-01-31	2025-05-01	10-K	0001437749-25-014095
20	gross profit	us-gaap:GrossProfit	\$38.3M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$142.6M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
22	gross profit	us-gaap:GrossProfit	\$32.5M	2022-01-31	2023-04-27	10-K	0001437749-23-011368
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$138.6M	2022-01-31	2023-04-27	10-K	0001437749-23-011368
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.6M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
25	operating income	us-gaap:OperatingIncomeLoss	\$29.4M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
26	interest expense	us-gaap:InterestExpense	\$2.1M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
27	current assets	us-gaap:AssetsCurrent	\$146.7M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
28	current liabilities	us-gaap:LiabilitiesCurrent	\$79.8M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$10.4M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.9M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.9M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.7M	2024-01-31	2025-05-01	10-K	0001437749-25-014095
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$11.1M	2024-01-31	2025-05-01	10-K	0001437749-25-014095
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.2M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.0M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$4.9M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.5M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
38	income tax	us-gaap:IncomeTaxExpenseBenefit	\$6.8M	2026-01-31	2026-04-16	10-K	0001437749-26-012499
39	current assets	us-gaap:AssetsCurrent	\$108.8M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
40	current liabilities	us-gaap:LiabilitiesCurrent	\$54.1M	2025-01-31	2026-04-16	10-K	0001437749-26-012499
41	assets	us-gaap:Assets	\$155.7M	2024-01-31	2025-05-01	10-K	0001437749-25-014095
42	assets	us-gaap:Assets	\$123.0M	2023-01-31	2024-04-26	10-K	0001437749-24-013321
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,123,273	2026-04-16	2026-04-16	10-K	0001437749-26-012499
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,982,568	2025-04-21	2025-05-01	10-K	0001437749-25-014095