# Insteel Industries Inc.

**IIIN**

NYSE; manufacturing; SIC 3310, Steel Works, Blast Furnaces & Rolling & Finishing Mills; CIK 0000764401

**D**

**fourth fifth of 255 graded peers in manufacturing**

rank 168 of 255; percentile 65.7; sampling error 3.0 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 76.0 |
| **Solvency** | A/B<br>percentile 17.3 |
| **Growth and financing** | D<br>percentile 68.2 |
| **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 $462.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Oct 23, 2025<br>361 days before the rescan; latest periodic filing 10-Q received Jul 16, 2026 |
| **Last close** | $29.56<br>2026-10-16; market equity $572.2M; 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 Oct 23, 2025*

Insteel Industries Inc. ("we," "us," "our," "the Company" or "Insteel") is the nation's largest manufacturer of steel wire reinforcing products for concrete construction applications. We manufacture and market prestressed concrete strand ("PC strand") and welded wire reinforcement ("WWR"), including ESM, concrete pipe reinforcement ("CPR") and standard welded wire reinforcement ("SWWR"). Our products are sold mainly to manufacturers of concrete products that are used primarily in nonresidential construction. For fiscal 2025, we estimate that approximately 85% of our sales were related to nonresidential construction and 15% were related to residential construction.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

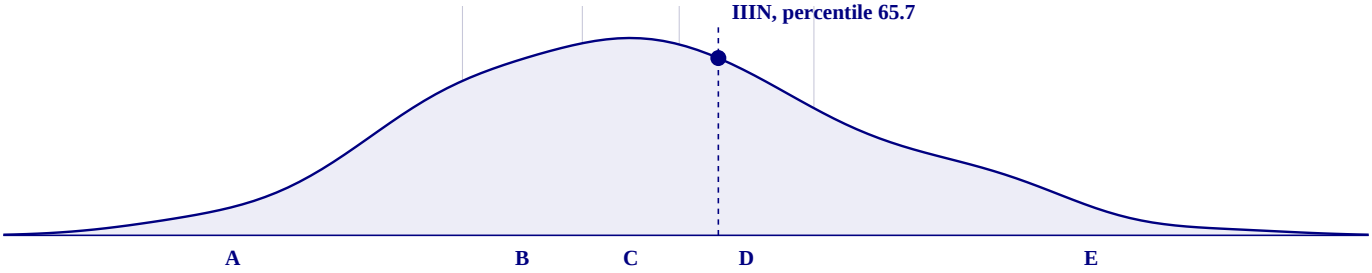
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.0** | | | | | | |
| Gross profitability | 20.2% | 21.9% | | 53.3 | 275 | 2025-09-27 |
| Return on invested capital | not computable | 9.7% | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 3.1% | (3.6%) | 87.9 | 307 | 2025-09-27 |
| Gross margin stability, five years | 5.7 pts | 2.1 pts | 86.8 | 229 | 2025-09-27 |
| **Solvency, sleeve percentile 17.3** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-27* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 3.97x | 2.25x | 17.3 | 324 | 2025-09-27 |
| **Growth and financing, sleeve percentile 68.2** | | | | | |
| Revenue growth, three-year compound | (7.8%) | 2.2% | 89.6 | 269 | 2025-09-27 |
| 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 | not computable | 26.4% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (0.6%) | 4.4% | 71.1 | 278 | 2025-09-27 |
| Net share issuance, one year | (0.2%) | 0.01% | 44.0 | 242 | 2025-10-21 |

## 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 |
|---|---|---|---|---|
| 163 | Yunhong Green CTI Ltd. (YHGJ) | 63.8 | D | late filer |
| 164 | Amtech Systems Inc. (ASYS) | 64.2 | D | fortress balance sheet |
| 165 | Myers Industries Inc. (MYE) | 64.6 | D | |
| 166 | Manitowoc Co. Inc. (MTW) | 65.0 | D | |
| 167 | Helios Technologies, Inc. (HLIO) | 65.4 | D | |
| 168 | Insteel Industries Inc. (IIIN) | 65.7 | D | |
| 169 | Chicago Rivet & Machine Co. (CVR) | 66.1 | D | fortress balance sheet |
| 170 | Sylvamo Corp. (SLVM) | 66.5 | D | |
| 171 | Arts WAY Manufacturing Co. Inc. (ARTW) | 66.9 | D | |
| 172 | Graham Corp. (GHM) | 67.3 | D | fortress balance sheet |
| 173 | Latham Group, Inc. (SWIM) | 67.7 | D | |

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## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (18.8%) | 13.7% | 16 |
| Distance from 52-week high | (22.2%) | (24.7%) | 57 |
| EBIT to enterprise value | not computable | 4.0% | |
| Free cash flow yield | 3.3% | 3.3% | 49 |
| Book value to price | 0.65 | 0.36 | 73 |
| Sales to price | 1.13 | 0.56 | 72 |
| Composite equity issuance, five years | (33.5%) | (9.5%) | 8 |
| Relative strength against the sector, log excess return | (0.34) | (0.00) | 16 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-09-27** | |
| 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.9M |
| Operating cash flow, four quarters | $1.0M |
| Months of runway | not finite |
| Days since last periodic filing | 95 (10-Q received Jul 16, 2026) |
| Median daily dollar volume, 63 sessions | $4.4M |

## 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 | $93.4M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 2 | assets | us-gaap:Assets | $462.6M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 3 | net income | us-gaap:NetIncomeLoss | $41.0M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.2M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 5 | assets | us-gaap:Assets | $422.6M | 2024-09-28 | 2025-10-23 | 10-K | 25-031597 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $647.7M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 7 | gross profit | us-gaap:GrossProfit | $49.6M | 2024-09-28 | 2025-10-23 | 10-K | 25-031597 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $529.2M | 2024-09-28 | 2025-10-23 | 10-K | 25-031597 |
| 9 | gross profit | us-gaap:GrossProfit | $65.4M | 2023-09-30 | 2025-10-23 | 10-K | 25-031597 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $649.2M | 2023-09-30 | 2025-10-23 | 10-K | 25-031597 |
| 11 | gross profit | us-gaap:GrossProfit | $197.3M | 2022-10-01 | 2024-10-24 | 10-K | 24-031988 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $826.8M | 2022-10-01 | 2024-10-24 | 10-K | 24-031988 |
| 13 | gross profit | us-gaap:GrossProfit | $121.5M | 2021-10-02 | 2023-10-26 | 10-K | 23-029056 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $590.6M | 2021-10-02 | 2023-10-26 | 10-K | 23-029056 |
| 15 | current assets | us-gaap:AssetsCurrent | $261.9M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $66.0M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.2M | 2025-09-27 | 2025-10-23 | 10-K | 25-031597 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $58.2M | 2024-09-28 | 2025-10-23 | 10-K | 25-031597 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $19.1M | 2024-09-28 | 2025-10-23 | 10-K | 25-031597 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $142.2M | 2023-09-30 | 2025-10-23 | 10-K | 25-031597 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $30.7M | 2023-09-30 | 2025-10-23 | 10-K | 25-031597 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2022-10-01 | 2024-10-24 | 10-K | 24-031988 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.9M | 2022-10-01 | 2024-10-24 | 10-K | 24-031988 |
| 24 | assets | us-gaap:Assets | $447.5M | 2023-09-30 | 2024-10-24 | 10-K | 24-031988 |
| 25 | assets | us-gaap:Assets | $471.7M | 2022-10-01 | 2023-10-26 | 10-K | 23-029056 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,416,462 | 2025-10-21 | 2025-10-23 | 10-K | 25-031597 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 19,452,173 | 2024-10-22 | 2024-10-24 | 10-K | 24-031988 |

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