# Ennis, Inc.

**EBF**

NYSE; manufacturing; SIC 2761, Manifold Business Forms; CIK 0000033002

**A**

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

rank 24 of 255; percentile 9.1; sampling error 3.0 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

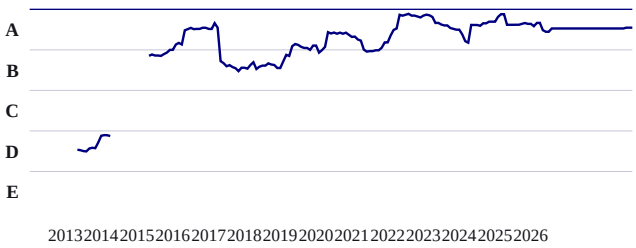
| | |
|---|---|
| **Profitability** | B<br>percentile 26.5 |
| **Solvency** | A<br>percentile 12.5 |
| **Growth and financing** | D<br>percentile 67.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $356.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 8, 2026<br>170 days before the rescan; latest periodic filing 10-Q received Oct 5, 2026 |
| **Last close** | $22.66<br>2026-10-23; market equity $573.7M; 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 May 8, 2026*

Ennis, Inc. (collectively with its subsidiaries, the "Company," "Registrant," "Ennis," or "we," "us," or "our") was organized under the laws of Texas in 1909. Ennis is primarily a "trade printer" that manufactures a broad range of printed products that are resold throughout the United States through a network of independent distributors. This distributor channel encompasses independent print distributors, commercial printers, direct mail, fulfillment companies, payroll and accounts payable software companies, and advertising agencies, among others. We also sell products to many of our competitors to satisfy their customers' needs.

## 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 26.5** | | | | | | |
| Gross profitability | 33.7% | 21.9% | | 16.1 | 275 | 2026-02-28 |
| Return on invested capital | not computable | 9.7% | | | | |

*a prior annual debt, equity, and cash observation is required*

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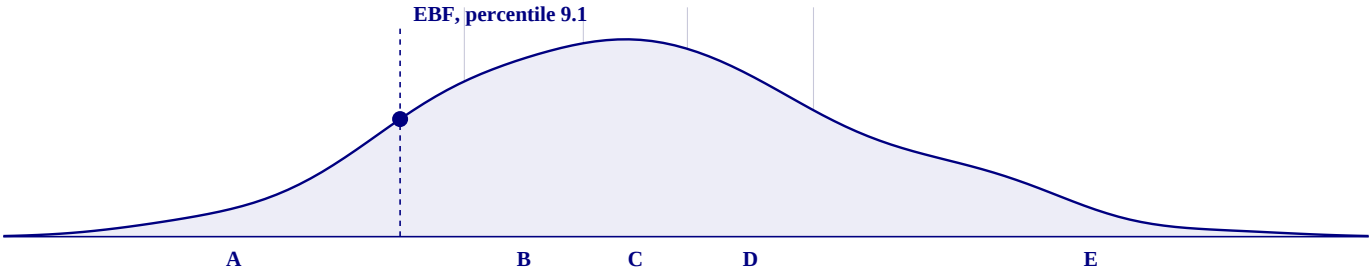
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.9%) | (3.5%) | 55.9 | 307 | 2026-02-28 |
| Gross margin stability, five years | 0.7 pts | 2.1 pts | 7.5 | 229 | 2026-02-28 |
| **Solvency, sleeve percentile 12.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 11.33 | 3.66 | 5.8 | 243 | 2026-02-28 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *latest aligned inputs end 2013-02-28; latest annual assets end 2026-02-28* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2024-02-29; latest annual assets end 2026-02-28* | | | | | |
| Current ratio | 3.72x | 2.25x | 19.2 | 324 | 2026-02-28 |
| **Growth and financing, sleeve percentile 67.3** | | | | | |
| Revenue growth, three-year compound | (3.1%) | 2.2% | 74.3 | 269 | 2026-02-28 |
| Free cash flow growth, three-year compound | (1.1%) | 13.7% | 79.9 | 140 | 2026-02-28 |
| Reinvestment rate | (53.2%) | 26.1% | 89.1 | 139 | 2026-02-28 |
| Asset growth, three years | (3.2%) | 4.3% | 78.3 | 278 | 2026-02-28 |
| Net share issuance, one year | (2.9%) | 0.01% | 14.9 | 242 | 2026-04-17 |

## 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 |
|---|---|---|---|---|
| 19 | Omega Flex, Inc. (OFLX) | 7.1 | A | |
| 20 | LAM Research Corp. (LRCX) | 7.5 | A | fortress balance sheet |
| 21 | Watts Water Technologies Inc. (WTS) | 7.9 | A | fortress balance sheet |
| 22 | Energy Recovery, Inc. (ERII) | 8.3 | A | fortress balance sheet |
| 23 | Eagle Materials Inc. (EXP) | 8.7 | A | |
| 24 | Ennis, Inc. (EBF) | 9.1 | A | |
| 25 | SPX Technologies, Inc. (SPXC) | 9.4 | A | |
| 26 | Astronics Corp. (ATRO) | 9.8 | A | |
| 27 | Howmet Aerospace Inc. (HWM) | 10.2 | A | |
| 28 | TechnipFMC plc (FTI) | 10.6 | A | fortress balance sheet |
| 29 | Lincoln Electric Holdings Inc. (LECO) | 11.0 | A | |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 22.9% | 13.7% | 58 |
| Distance from 52-week high | (1.2%) | (26.9%) | 98 |
| EBIT to enterprise value | 9.1% | 4.3% | 88 |
| Free cash flow yield | 7.2% | 3.4% | 83 |
| Book value to price | 0.55 | 0.36 | 67 |
| Sales to price | 0.68 | 0.54 | 58 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (40.0%) | (9.5%) | 4 |
| Relative strength against the sector, log excess return | 0.07 | (0.00) | 58 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $54.0M |
| Operating cash flow, four quarters | $68.4M |
| Months of runway | not finite |
| Days since last periodic filing | 20 (10-Q received Oct 5, 2026) |
| Median daily dollar volume, 63 sessions | $3.4M |

## 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 | $120.4M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 2 | assets | us-gaap:Assets | $356.9M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $40.4M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $38.6M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $13.9M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 6 | total debt | us-gaap:LongTermDebt | $57.5M | 2013-02-28 | 2013-05-10 | 10-K | 13-214067 |
| 7 | book equity | us-gaap:StockholdersEquity | $361.2M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.2M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 9 | net income | us-gaap:NetIncomeLoss | $42.6M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $52.7M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 11 | assets | us-gaap:Assets | $348.9M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $392.4M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 13 | gross profit | us-gaap:GrossProfit | $117.3M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $394.6M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 15 | gross profit | us-gaap:GrossProfit | $125.3M | 2024-02-29 | 2026-05-08 | 10-K | 26-213764 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $420.1M | 2024-02-29 | 2026-05-08 | 10-K | 26-213764 |
| 17 | gross profit | us-gaap:GrossProfit | $131.1M | 2023-02-28 | 2025-05-13 | 10-K | 25-070268 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $431.8M | 2023-02-28 | 2025-05-13 | 10-K | 25-070268 |
| 19 | gross profit | us-gaap:GrossProfit | $114.7M | 2022-02-28 | 2024-05-10 | 10-K | 24-057691 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $400.0M | 2022-02-28 | 2024-05-10 | 10-K | 24-057691 |
| 21 | current assets | us-gaap:AssetsCurrent | $131.8M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $35.4M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $201.2M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | $52.7M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 25 | book equity | us-gaap:StockholdersEquity | $308.7M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 26 | liabilities | us-gaap:Liabilities | $48.2M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 27 | depreciation amortization | us-gaap:Depreciation | $10.0M | 2013-02-28 | 2015-05-08 | 10-K | 15-178878 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $56.5M | 2024-02-29 | 2026-05-08 | 10-K | 26-213764 |
| 29 | interest expense | us-gaap:InterestExpense | -$4.0M | 2024-02-29 | 2024-05-10 | 10-K | 24-057691 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.7M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.9M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.9M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $69.1M | 2024-02-29 | 2026-05-08 | 10-K | 26-213764 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.5M | 2024-02-29 | 2026-05-08 | 10-K | 26-213764 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.8M | 2023-02-28 | 2025-05-13 | 10-K | 25-070268 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.3M | 2023-02-28 | 2025-05-13 | 10-K | 25-070268 |
| 37 | depreciation amortization | us-gaap:Depreciation | $9.0M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $58.6M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $16.0M | 2026-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 40 | current assets | us-gaap:AssetsCurrent | $152.7M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $33.3M | 2025-02-28 | 2026-05-08 | 10-K | 26-213764 |
| 42 | assets | us-gaap:Assets | $399.2M | 2024-02-29 | 2025-05-13 | 10-K | 25-070268 |
| 43 | assets | us-gaap:Assets | $393.8M | 2023-02-28 | 2024-05-10 | 10-K | 24-057691 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 25,292,866 | 2026-04-17 | 2026-05-08 | 10-K | 26-213764 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,053,221 | 2025-05-06 | 2025-05-13 | 10-K | 25-070268 |

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