# Arts WAY Manufacturing Co. Inc.

**ARTW**

Nasdaq; manufacturing; SIC 3523, Farm Machinery & Equipment; CIK 0000007623

**D**

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

rank 174 of 255; percentile 68.1; sampling error 3.0 points; lower is stronger

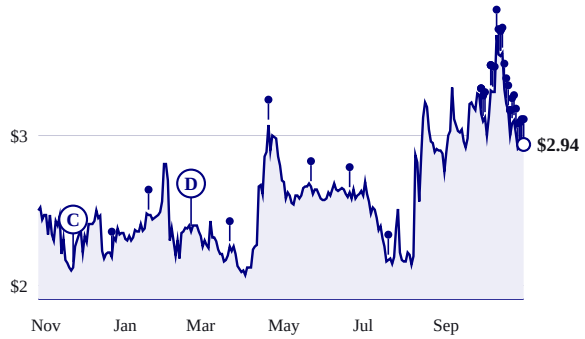
A B C D E

**D, the sloth**



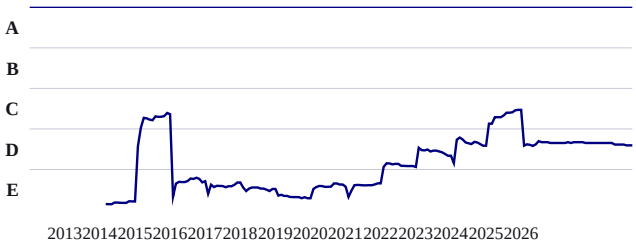
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.6 |
| **Solvency** | C<br>percentile 47.7 |
| **Growth and financing** | C/D<br>percentile 58.8 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $22.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Oct 13, 2026 |
| **Last close** | $3.40<br>2026-10-12; market equity $17.7M; 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 Feb 12, 2026*

" and "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS," but they may appear in other sections as well. You should read this report thoroughly with the understanding that our actual results may differ materially from those set forth in the forward-looking statements for many reasons, including events beyond our control and assumptions that prove to be inaccurate or unfounded. We cannot provide any assurance with respect to our future performance or results.

## 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 56.6** | | | | | | |
| Gross profitability | 27.9% | 21.9% | | 25.5 | 276 | 2025-11-30 |
| Return on invested capital | 1.4% | 9.7% | | 85.1 | 102 | 2025-11-30 |
| Accruals ratio | 8.9% | (3.5%) | | 96.4 | 307 | 2025-11-30 |

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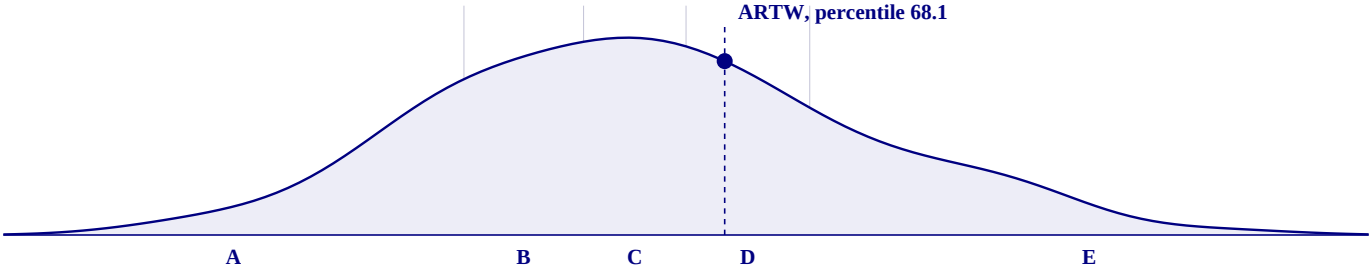
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.2 pts | 2.1 pts | 19.3 | 229 | 2025-11-30 |
| **Solvency, sleeve percentile 47.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2025-11-30* | | | | | |
| Altman Z double-prime | 5.26 | 3.66 | 27.3 | 243 | 2025-11-30 |
| Net debt to EBITDA | 2.30x | 1.78x | 67.5 | 121 | 2025-11-30 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-11-30; latest annual assets end 2025-11-30* | | | | | |
| Current ratio | 2.30x | 2.25x | 48.3 | 324 | 2025-11-30 |
| **Growth and financing, sleeve percentile 58.8** | | | | | |
| Revenue growth, three-year compound | (3.6%) | 2.1% | 75.7 | 269 | 2025-11-30 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 809.4% | 26.1% | 2.2 | 139 | 2025-11-30 |
| Asset growth, three years | (2.1%) | 4.3% | 75.7 | 277 | 2025-11-30 |
| Net share issuance, one year | 1.9% | 0.01% | 81.7 | 241 | 2026-02-04 |

## 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 |
|---|---|---|---|---|
| 169 | Chicago Rivet & Machine Co. (CVR) | 66.1 | D | fortress balance sheet |
| 170 | Sylvamo Corp. (SLVM) | 66.5 | D | |
| 171 | Park Ohio Holdings Corp. (PKOH) | 66.9 | D | |
| 172 | Latham Group, Inc. (SWIM) | 67.3 | D | |
| 173 | Graham Corp. (GHM) | 67.7 | D | fortress balance sheet |
| 174 | Arts WAY Manufacturing Co. Inc. (ARTW) | 68.1 | D | |
| 175 | Hyster-Yale, Inc. (HY) | 68.5 | D | |
| 176 | Quad/Graphics, Inc. (QUAD) | 68.9 | D | |
| 177 | Kimberly Clark Corp. (KMB) | 69.3 | D | |
| 178 | Titan International Inc. (TWI) | 69.7 | D | |
| 179 | Eaton Corp. plc (ETN) | 70.1 | D | |

## What the price implies

*at the 2026-10-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 11.3% | 13.7% | 48 |
| Distance from 52-week high | (19.9%) | (25.9%) | 63 |
| EBIT to enterprise value | 1.6% | 4.1% | 27 |
| Free cash flow yield | (10.0%) | 3.5% | 10 |
| Book value to price | 0.90 | 0.35 | 88 |
| Sales to price | 1.50 | 0.53 | 80 |
| Composite equity issuance, five years | 14.1% | (9.6%) | 78 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | (0.00) | 48 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-11-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2,855 |
| Operating cash flow, four quarters | $959,072 |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 13, 2026) |
| Median daily dollar volume, 63 sessions | $31,817 |

## 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 | $6.3M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 2 | assets | us-gaap:Assets | $22.5M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $289,455 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $402,178 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 6 | total debt | us-gaap:LongTermDebt | $2.5M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 7 | book equity | us-gaap:StockholdersEquity | $13.3M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4,849 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 9 | total debt | us-gaap:LongTermDebt | $2.1M | 2024-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 10 | book equity | us-gaap:StockholdersEquity | $12.1M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1,860 | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.0M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$904,143 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 14 | assets | us-gaap:Assets | $21.2M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 15 | revenue | us-gaap:Revenues | $23.0M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 16 | gross profit | us-gaap:GrossProfit | $7.3M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 17 | revenue | us-gaap:Revenues | $24.5M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 18 | gross profit | us-gaap:GrossProfit | $8.6M | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 19 | revenue | us-gaap:Revenues | $30.3M | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 20 | gross profit | us-gaap:GrossProfit | $6.9M | 2022-11-30 | 2024-02-28 | 10-K | 24-005855 |
| 21 | revenue | us-gaap:Revenues | $25.6M | 2022-11-30 | 2024-02-28 | 10-K | 24-005855 |
| 22 | gross profit | us-gaap:GrossProfit | $6.6M | 2021-11-30 | 2023-02-16 | 10-K | 23-003620 |
| 23 | revenue | us-gaap:Revenues | $25.0M | 2021-11-30 | 2023-02-16 | 10-K | 23-003620 |
| 24 | current assets | us-gaap:AssetsCurrent | $14.8M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $6.4M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $8.4M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 27 | liabilities | us-gaap:Liabilities | $9.2M | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $792,112 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.5M | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 30 | interest expense | us-gaap:InterestExpense | $590,005 | 2023-11-30 | 2024-02-28 | 10-K | 24-005855 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $627,615 | 2025-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $724,679 | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55,194 | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $841,784 | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $951,721 | 2022-11-30 | 2024-02-28 | 10-K | 24-005855 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2022-11-30 | 2024-02-28 | 10-K | 24-005855 |
| 38 | current assets | us-gaap:AssetsCurrent | $13.1M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $6.6M | 2024-11-30 | 2026-02-12 | 10-K | 26-003904 |
| 40 | assets | us-gaap:Assets | $24.4M | 2023-11-30 | 2025-02-18 | 10-K | 25-004172 |
| 41 | assets | us-gaap:Assets | $23.9M | 2022-11-30 | 2024-02-28 | 10-K | 24-005855 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,177,084 | 2026-02-04 | 2026-02-12 | 10-K | 26-003904 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,082,459 | 2025-02-04 | 2025-02-18 | 10-K | 25-004172 |

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