Worthington Steel, Inc.

WS

NYSE; manufacturing; SIC 3310, Steel Works, Blast Furnaces & Rolling & Finishing Mills; CIK 0001968487

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

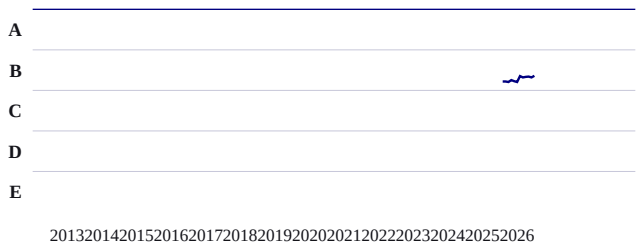
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Jul 30, 2026 94 days before the rescan; latest periodic filing 10-Q received Oct 13, 2026
Last close	$40.76 2026-10-30; market equity $2.1B; 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 Jul 30, 2026

We are one of North America's premier value-added metals processors with the ability to provide a diversified range of products and services that span a variety of end markets. We maintain market-leading positions in the North American carbon flat-rolled steel and tailor welded blank industries and are one of the largest global producers of electrical steel laminations. For over 70 years, we have been delivering high-quality steel processing capabilities across a variety of end markets including automotive, heavy truck, agriculture, construction, and energy.

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 40.3						
Gross profitability	17.9%	21.9%		59.3	276	2026-05-31
Return on invested capital	not computable	9.7%				

pretax income must exceed the validity floor and imply a 0%-100% tax rate

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.

Accruals ratio	(9.1%)	(3.6%)	21.2	307	2026-05-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 48.3					
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	2.36	3.66	55.0	243	2026-05-31
Net debt to EBITDA	(0.18x)	1.78x	15.8	121	2026-05-31
Interest coverage	not computable	5.09x			
latest aligned inputs end 2025-05-31; latest annual assets end 2026-05-31					
Current ratio	1.46x	2.25x	74.0	324	2026-05-31
Growth and financing, sleeve percentile 55.0					
Revenue growth, three-year compound	not computable	2.2%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	13.5%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	26.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	4.3%			
four annual observations are required; found 3					
Net share issuance, one year	0.1%	0.01%	55.0	241	2026-07-24

Warnings

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

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 13,200,000 USD; Altman Z is not used

What the price implies

at the 2026-10-30 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.6%	9.8%	53
Distance from 52-week high	(16.5%)	(26.2%)	69
EBIT to enterprise value	(0.04%)	4.2%	20
Free cash flow yield	3.8%	3.5%	55
Book value to price	0.50	0.36	65
Sales to price	1.65	0.53	83
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	0.03	0.01	53

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-05-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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.

Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$248.2M
Operating cash flow, four quarters	$201.5M
Months of runway	not finite
Days since last periodic filing	19 (10-Q received Oct 13, 2026)
Median daily dollar volume, 63 sessions	$10.8M

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	$403.3M	2026-05-31	2026-07-30	10-K	26-000026
2	assets	us-gaap:Assets	$2.3B	2026-05-31	2026-07-30	10-K	26-000026
3	operating income	us-gaap:OperatingIncomeLoss	-$1.4M	2026-05-31	2026-07-30	10-K	26-000026
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.1M	2026-05-31	2026-07-30	10-K	26-000026
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$20.0M	2026-05-31	2026-07-30	10-K	26-000026
6	total debt	us-gaap:LongTermDebt	$71.4M	2026-05-31	2026-07-30	10-K	26-000026
7	book equity	us-gaap:StockholdersEquity	$1.1B	2026-05-31	2026-07-30	10-K	26-000026
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$84.6M	2026-05-31	2026-07-30	10-K	26-000026
9	total debt	us-gaap:LongTermDebt	$151.5M	2025-05-31	2025-07-29	10-K	25-099742
10	book equity	us-gaap:StockholdersEquity	$1.1B	2025-05-31	2026-07-30	10-K	26-000026
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$38.0M	2025-05-31	2026-07-30	10-K	26-000026
12	net income	us-gaap:NetIncomeLoss	$8.5M	2026-05-31	2026-07-30	10-K	26-000026
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$201.2M	2026-05-31	2026-07-30	10-K	26-000026
14	assets	us-gaap:Assets	$2.0B	2025-05-31	2026-07-30	10-K	26-000026
15	current assets	us-gaap:AssetsCurrent	$1.1B	2026-05-31	2026-07-30	10-K	26-000026
16	current liabilities	us-gaap:LiabilitiesCurrent	$775.8M	2026-05-31	2026-07-30	10-K	26-000026
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$140.0M	2026-05-31	2026-07-30	10-K	26-000026
18	liabilities	us-gaap:Liabilities	$989.5M	2026-05-31	2026-07-30	10-K	26-000026
19	depreciation amortization	us-gaap:Depreciation	$73.1M	2026-05-31	2026-07-30	10-K	26-000026
20	operating income	us-gaap:OperatingIncomeLoss	$147.0M	2025-05-31	2026-07-30	10-K	26-000026
21	interest expense	us-gaap:InterestExpense	$7.1M	2025-05-31	2025-07-29	10-K	25-099742
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2026-05-31	2026-07-30	10-K	26-000026
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1B	2025-05-31	2026-07-30	10-K	26-000026
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.4B	2024-05-31	2026-07-30	10-K	26-000026
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$121.2M	2026-05-31	2026-07-30	10-K	26-000026
26	current assets	us-gaap:AssetsCurrent	$1.0B	2025-05-31	2026-07-30	10-K	26-000026
27	current liabilities	us-gaap:LiabilitiesCurrent	$631.5M	2025-05-31	2026-07-30	10-K	26-000026
28	assets	us-gaap:Assets	$1.9B	2024-05-31	2025-07-29	10-K	25-099742
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,948,146	2026-07-24	2026-07-30	10-K	26-000026
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,872,821	2025-07-25	2025-07-29	10-K	25-099742

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.