# Worthington Enterprises, Inc. WOR

NYSE; manufacturing; SIC 3310, Steel Works, Blast Furnaces & Rolling & Finishing Mills; CIK 0000108516

**E**

**weakest fifth of 254 graded peers in manufacturing**

rank 220 of 254; percentile 86.6; sampling error 3.0 points; lower is stronger

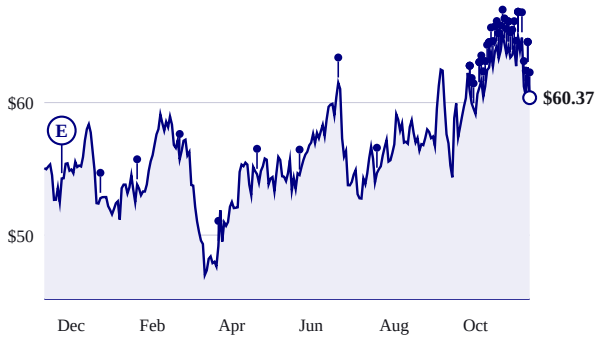
A B C D E

**E, the bear**



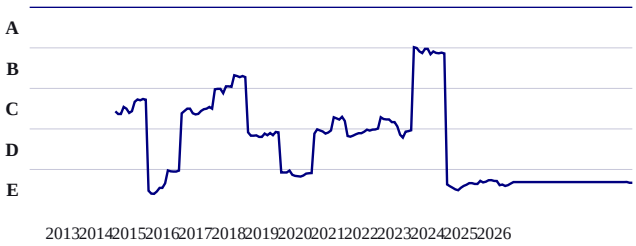
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.7 |
| **Solvency** | C<br>percentile 45.0 |
| **Growth and financing** | E<br>percentile 83.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Jul 30, 2026<br>104 days before the rescan; latest periodic filing 10-Q received Oct 9, 2026 |
| **Last close** | $60.34<br>2026-11-10; market equity $3.0B; 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*

Founded in 1955, we are one of the leading designers and manufacturers of products sold to consumers, primarily through retail channels, in the tools, outdoor living and celebrations market categories as well as a wide array of highly specialized building products that primarily serve customers in the residential and non-residential construction markets, including ceiling suspension systems and light gauge metal framing products, respectively, through our unconsolidated joint ventures, WAVE and ClarkDietrich, as well as wholly-owned and consolidated operations that produce pressurized containment solutions for heating, cooking and cooling applications, among others.

## The fourteen inputs

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

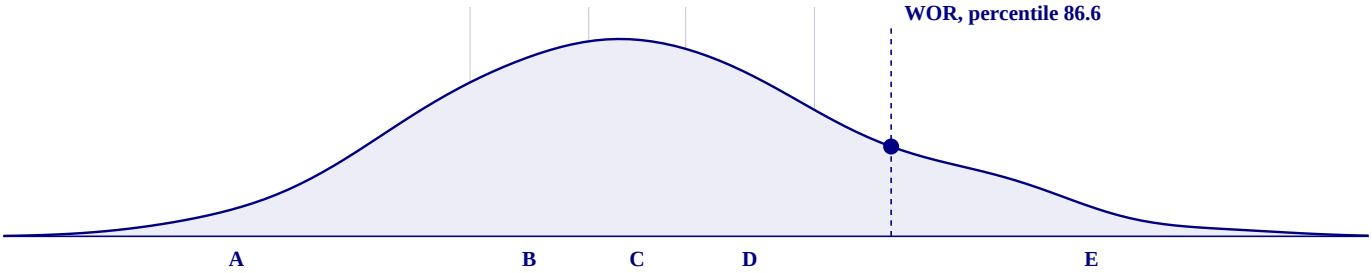
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.7** | | | | | | |
| Gross profitability | 20.5% | 22.0% | | 52.7 | 274 | 2026-05-31 |
| Return on invested capital | 5.1% | 9.7% | | 72.7 | 100 | 2026-05-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.0%) | (3.7%) | 48.0 | 305 | 2026-05-31 |
| Gross margin stability, five years | 9.7 pts | 2.1 pts | 93.4 | 228 | 2026-05-31 |
| **Solvency, sleeve percentile 45.0** | | | | | |
| 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 | 3.91 | 3.72 | 39.2 | 241 | 2026-05-31 |
| Net debt to EBITDA | 2.42x | 1.77x | 70.6 | 120 | 2026-05-31 |
| Interest coverage | 12.20x | 5.09x | 25.8 | 63 | 2026-05-31 |
| Current ratio | 2.37x | 2.26x | 44.6 | 324 | 2026-05-31 |
| **Growth and financing, sleeve percentile 83.6** | | | | | |
| Revenue growth, three-year compound | (34.5%) | 2.2% | 99.6 | 268 | 2026-05-31 |
| Free cash flow growth, three-year compound | (31.9%) | 13.7% | 96.4 | 140 | 2026-05-31 |
| Reinvestment rate | (287.2%) | 24.5% | 98.5 | 138 | 2026-05-31 |
| Asset growth, three years | (20.3%) | 4.1% | 96.0 | 276 | 2026-05-31 |
| Net share issuance, one year | (1.8%) | 0.0% | 27.2 | 240 | 2026-07-23 |

## Among 254 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 |
|---|---|---|---|---|
| 215 | O-I Glass, Inc. (OI) | 84.6 | E | |
| 216 | Sifco Industries Inc. (SIF) | 85.0 | E | fortress balance sheet |
| 217 | Clearwater Paper Corp. (CLW) | 85.4 | E | |
| 218 | Smurfit Westrock plc (SW) | 85.8 | E | |
| 219 | MasterCraft Boat Holdings, Inc. (MCFT) | 86.2 | E | dilution |
| 220 | Worthington Enterprises, Inc. (WOR) | 86.6 | E | |
| 221 | Matthews International Corp. (MATW) | 87.0 | E | |
| 222 | IT Tech Packaging, Inc. (ITP) | 87.4 | E | late filer, fortress balance sheet |
| 223 | Graphic Packaging Holding Co. (GPK) | 87.7 | E | |
| 224 | Liqtech International Inc. (LIQT) | 88.1 | E | |
| 225 | SunCoke Energy, Inc. (SXC) | 88.5 | E | |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 7.3% | 9.8% | 47 |
| Distance from 52-week high | (7.3%) | (24.7%) | 84 |
| EBIT to enterprise value | 2.4% | 4.2% | 32 |
| Free cash flow yield | 5.7% | 3.4% | 75 |
| Book value to price | 0.35 | 0.36 | 48 |
| Sales to price | 0.46 | 0.54 | 42 |
| Composite equity issuance, five years | (62.7%) | (9.6%) | 1 |
| Relative strength against the sector, log excess return | (0.01) | 0.01 | 47 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-05-31** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $55.1M |
| Operating cash flow, four quarters | $251.8M |
| Months of runway | not finite |
| Days since last periodic filing | 33 (10-Q received Oct 9, 2026) |
| Median daily dollar volume, 63 sessions | $16.2M |

## 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 | $378.3M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 2 | assets | us-gaap:Assets | $1.8B | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $76.2M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $201.3M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $46.3M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 6 | total debt | us-gaap:LongTermDebt | $306.9M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.0B | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.7M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 9 | total debt | us-gaap:LongTermDebt | $304.1M | 2025-05-31 | 2025-07-30 | 10-K | 25-100137 |
| 10 | book equity | us-gaap:StockholdersEquity | $937.2M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $250.1M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 12 | net income | us-gaap:NetIncomeLoss | $156.1M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $226.1M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 14 | assets | us-gaap:Assets | $1.7B | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 15 | revenue | us-gaap:Revenues | $1.4B | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 16 | gross profit | us-gaap:GrossProfit | $319.0M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 17 | revenue | us-gaap:Revenues | $1.2B | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 18 | gross profit | us-gaap:GrossProfit | $285.0M | 2024-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 19 | revenue | us-gaap:Revenues | $1.2B | 2024-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 20 | gross profit | us-gaap:GrossProfit | $323.6M | 2023-05-31 | 2025-07-30 | 10-K | 25-100137 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2023-05-31 | 2023-07-31 | 10-K | 23-035904 |
| 22 | gross profit | us-gaap:GrossProfit | $327.6M | 2022-05-31 | 2024-07-30 | 10-K | 24-087983 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.2B | 2022-05-31 | 2023-07-31 | 10-K | 23-035904 |
| 24 | current assets | us-gaap:AssetsCurrent | $524.5M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $221.4M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $704.1M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 27 | liabilities | us-gaap:Liabilities | $821.0M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 28 | depreciation amortization | us-gaap:Depreciation | $38.9M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 29 | interest expense | us-gaap:InterestExpense | $6.2M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.9M | 2026-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $209.7M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $50.6M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $290.0M | 2024-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.5M | 2024-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $625.4M | 2023-05-31 | 2025-07-30 | 10-K | 25-100137 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $86.4M | 2023-05-31 | 2025-07-30 | 10-K | 25-100137 |
| 37 | current assets | us-gaap:AssetsCurrent | $685.4M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $196.8M | 2025-05-31 | 2026-07-30 | 10-K | 26-325872 |
| 39 | assets | us-gaap:Assets | $1.6B | 2024-05-31 | 2025-07-30 | 10-K | 25-100137 |
| 40 | assets | us-gaap:Assets | $3.7B | 2023-05-31 | 2024-07-30 | 10-K | 24-087983 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 48,934,416 | 2026-07-23 | 2026-07-30 | 10-K | 26-325872 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,823,223 | 2025-07-23 | 2025-07-30 | 10-K | 25-100137 |

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