# Kewaunee Scientific Corp.

**KEQU**

Nasdaq; business equipment; SIC 3821, Laboratory Apparatus & Furniture; CIK 0000055529

**B**

**second fifth of 494 graded peers in business equipment**

rank 178 of 494; percentile 35.9; sampling error 2.2 points; lower is stronger

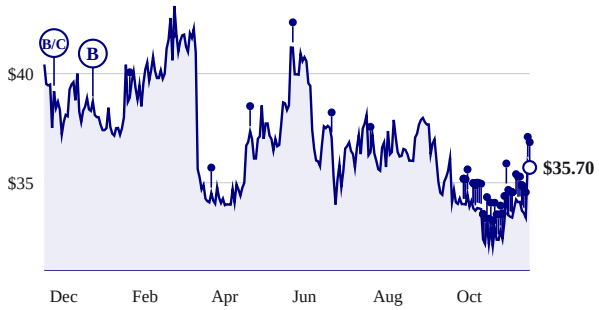
A B C D E

**B, the elk**



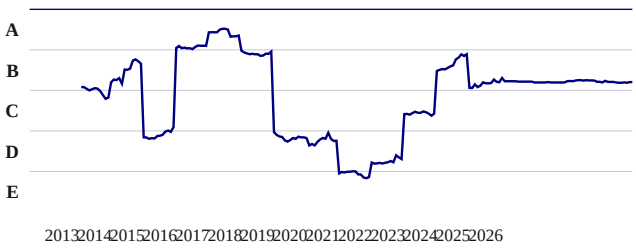
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | B<br>percentile 33.3 |
| **Growth and financing** | C<br>percentile 49.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $178.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Jun 26, 2026<br>142 days before the rescan; latest periodic filing 10-Q received Sep 11, 2026 |
| **Last close** | $35.16<br>2026-11-12; market equity $101.8M; 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 Jun 26, 2026*

Kewaunee Scientific Corporation (the "Company") was founded in 1906, incorporated in Michigan in 1941, became publicly-held in 1968, and was reincorporated in Delaware in 1970. Our principal business is the design, manufacture, and installation of laboratory, healthcare, and technical furniture and infrastructure products. Our products include steel and wood casework, fume hoods, adaptable modular systems, moveable workstations, stand-alone benches, biological safety cabinets, and epoxy resin work surfaces and sinks.

## 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 50.6** | | | | | | |
| Gross profitability | 45.1% | 28.7% | | 20.6 | 550 | 2026-04-30 |
| Return on invested capital | 14.8% | 11.2% | | 37.4 | 132 | 2026-04-30 |
| Accruals ratio | (4.8%) | (7.3%) | | 65.2 | 613 | 2026-04-30 |
| Gross margin stability, five years | 6.2 pts | 2.3 pts | | 79.3 | 422 | 2026-04-30 |

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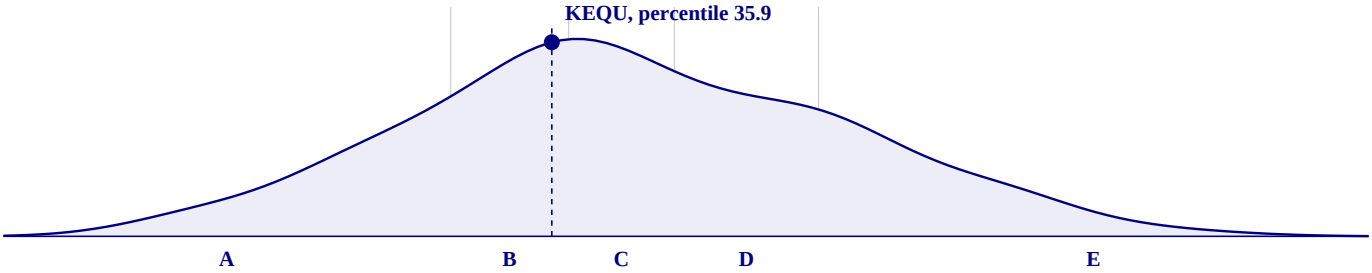
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 33.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 4.75 | 2.21 | 24.5 | 561 | 2026-04-30 | |
| Net debt to EBITDA | 0.44x | 1.09x | 30.3 | 146 | 2026-04-30 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-04-30; latest annual assets end 2026-04-30* | | | | | | |
| Current ratio | 2.18x | 2.01x | 45.1 | 658 | 2026-04-30 | |
| **Growth and financing, sleeve percentile 49.9** | | | | | | |
| Revenue growth, three-year compound | 8.7% | 6.4% | 43.4 | 531 | 2026-04-30 | |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (78.1%) | 15.1% | 76.1 | 223 | 2026-04-30 | |
| Asset growth, three years | 14.5% | 5.2% | 26.7 | 555 | 2026-04-30 | |
| Net share issuance, one year | 0.9% | 0.5% | 53.3 | 406 | 2026-06-24 | |

## Among 494 peers

*business equipment; 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 |
|---|---|---|---|---|
| 173 | Intapp, Inc. (INTA) | 34.9 | B | |
| 174 | Paylocity Holding Corp. (PCTY) | 35.1 | B | fortress balance sheet |
| 175 | Egain Corp. (EGAN) | 35.3 | B | |
| 176 | Ondas Inc. (ONDS) | 35.5 | B | dilution, fortress balance sheet |
| 177 | Ziprecruiter, Inc. (ZIP) | 35.7 | B | |
| 178 | Kewaunee Scientific Corp. (KEQU) | 35.9 | B | |
| 179 | Texas Instruments Inc. (TXN) | 36.1 | B | |
| 180 | Roblox Corp. (RBLX) | 36.3 | B | fortress balance sheet |
| 181 | Impinj Inc. (PI) | 36.5 | B | |
| 182 | Match Group, Inc. (MTCH) | 36.7 | B | |
| 183 | Plexus Corp. (PLXS) | 36.9 | B | fortress balance sheet |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.6%) | (2.0%) | 37 |
| Distance from 52-week high | (17.2%) | (35.0%) | 73 |
| EBIT to enterprise value | 14.7% | 1.7% | 98 |
| Free cash flow yield | 14.2% | 2.8% | 92 |
| Book value to price | 0.73 | 0.27 | 80 |
| Sales to price | 2.73 | 0.32 | 91 |
| Composite equity issuance, five years | 4.4% | 4.4% | 50 |
| Relative strength against the sector, log excess return | (0.46) | (0.29) | 37 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-04-30** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.2M |
| Operating cash flow, four quarters | $14.8M |
| Months of runway | not finite |
| Days since last periodic filing | 65 (10-Q received Sep 11, 2026) |
| Median daily dollar volume, 63 sessions | $63,187 |

## 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 | $80.4M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 2 | assets | us-gaap:Assets | $178.3M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $16.7M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.7M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.3M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 6 | total debt | us-gaap:LongTermDebt | $20.1M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 7 | book equity | us-gaap:StockholdersEquity | $74.7M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.9M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 9 | total debt | us-gaap:LongTermDebt | $37.7M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 10 | book equity | us-gaap:StockholdersEquity | $64.5M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.9M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 12 | net income | us-gaap:NetIncomeLoss | $9.6M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.6M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 14 | assets | us-gaap:Assets | $194.7M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $282.0M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 16 | gross profit | us-gaap:GrossProfit | $68.9M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $240.5M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 18 | gross profit | us-gaap:GrossProfit | $52.1M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $203.8M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 20 | gross profit | us-gaap:GrossProfit | $35.6M | 2023-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $219.5M | 2023-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 22 | gross profit | us-gaap:GrossProfit | $24.2M | 2022-04-30 | 2023-06-30 | 10-K | 23-000013 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $168.9M | 2022-04-30 | 2023-06-30 | 10-K | 23-000013 |
| 24 | current assets | us-gaap:AssetsCurrent | $105.4M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $48.4M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $68.5M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 27 | liabilities | us-gaap:Liabilities | $101.5M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.3M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $18.3M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 30 | interest expense | us-gaap:InterestExpense | $1.8M | 2024-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.9M | 2026-04-30 | 2026-06-26 | 10-K | 26-000020 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.8M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.2M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.6M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.4M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.8M | 2023-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.1M | 2023-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 38 | current assets | us-gaap:AssetsCurrent | $118.4M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $53.7M | 2025-04-30 | 2026-06-26 | 10-K | 26-000020 |
| 40 | assets | us-gaap:Assets | $134.8M | 2024-04-30 | 2025-07-02 | 10-K | 25-000026 |
| 41 | assets | us-gaap:Assets | $118.9M | 2023-04-30 | 2024-06-28 | 10-K | 24-000021 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,870,410 | 2026-06-24 | 2026-06-26 | 10-K | 26-000020 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,844,290 | 2025-06-24 | 2025-07-02 | 10-K | 25-000026 |

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