# Virco MFG Corporation

**VIRC**

Nasdaq; manufacturing; SIC 2531, Public Bldg & Related Furniture; CIK 0000751365

# B/C

**on the B/C boundary of 254 graded peers in manufacturing**

rank 101 of 254; percentile 39.5; sampling error 3.0 points; lower is stronger

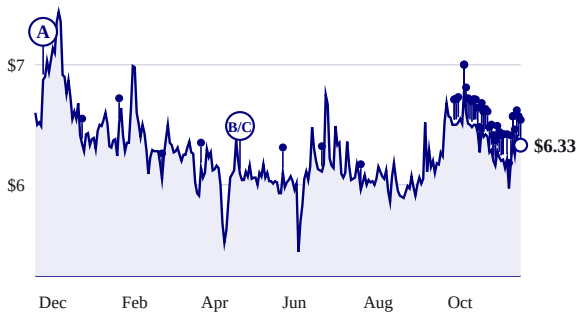



**B/C, the elk**



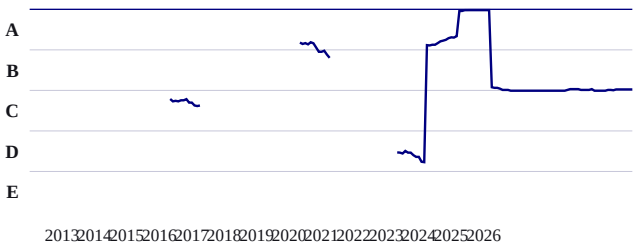
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.3 |
| **Solvency** | A/B<br>percentile 21.2 |
| **Growth and financing** | C/D<br>percentile 59.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $174.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Apr 8, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026 |
| **Last close** | $6.39<br>2026-11-11; market equity $100.7M; 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 Apr 8, 2026*

Designing, producing, and distributing high-value furniture for a diverse family of customers is a 76-year tradition at Virco Mfg. Corporation ("Virco" or the "Company", or in the first person, "we", "us" or "our"). Virco was incorporated in California in February 1950 and reincorporated in Delaware in April 1984. Virco started as a local manufacturer of chairs and desks for Los Angeles area schools, and over the years has become the largest manufacturer and supplier of movable educational furniture and equipment for the preschool through 12th grade market in the United States.

## 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 57.3** | | | | | | |
| Gross profitability | 46.6% | 22.0% | | 7.7 | 274 | 2026-01-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.9% | (3.7%) | 85.8 | 303 | 2026-01-31 |
| Gross margin stability, five years | 3.9 pts | 2.1 pts | 78.4 | 228 | 2026-01-31 |
| **Solvency, sleeve percentile 21.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-07-31* | | | | | |
| Altman Z double-prime | not computable | 3.72 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | (1.07x) | 1.77x | 5.9 | 120 | 2026-01-31 |
| Interest coverage | 12.20x | 5.09x | 27.4 | 63 | 2026-01-31 |
| Current ratio | 3.09x | 2.26x | 30.2 | 322 | 2026-01-31 |
| **Growth and financing, sleeve percentile 59.2** | | | | | |
| Revenue growth, three-year compound | (4.8%) | 2.2% | 81.3 | 268 | 2026-01-31 |
| 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 | (53.0%) | 24.5% | 88.3 | 138 | 2026-01-31 |
| Asset growth, three years | 5.1% | 4.1% | 43.2 | 274 | 2026-01-31 |
| Net share issuance, one year | (2.0%) | 0.0% | 23.8 | 240 | 2026-04-06 |

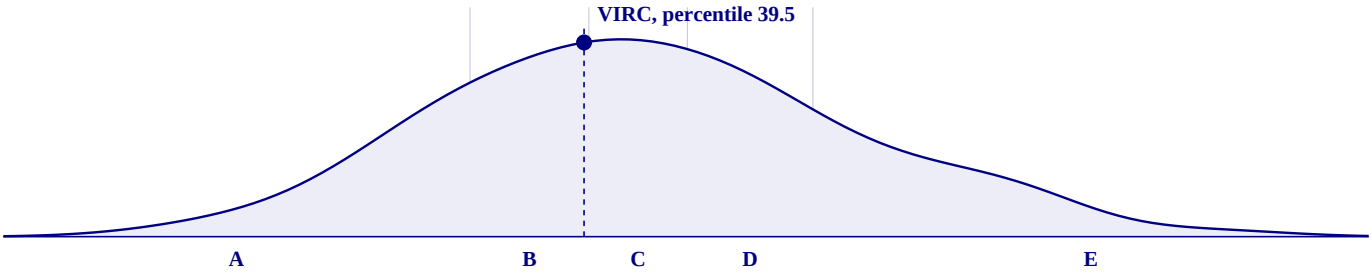
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 10,522,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 96 | Advanced Drainage Systems, Inc. (WMS) | 37.5 | B/C | |
| 97 | AZZ Inc. (AZZ) | 37.9 | B/C | |
| 98 | Littelfuse Inc. (LFUS) | 38.3 | B/C | late filer |
| 99 | United States Antimony Corp. (UAMY) | 38.7 | B/C | dilution, fortress balance sheet |
| 100 | Gibraltar Industries, Inc. (ROCK) | 39.1 | B/C | fortress balance sheet |
| 101 | Virco MFG Corporation (VIRC) | 39.5 | B/C | fortress balance sheet |
| 102 | TransDigm Group Inc. (TDG) | 39.9 | B/C | |
| 103 | OIL States International, Inc. (OIS) | 40.3 | B/C | fortress balance sheet |
| 104 | Hayward Holdings, Inc. (HAYW) | 40.7 | B/C | |
| 105 | Bloom Energy Corp. (BE) | 41.1 | B/C | |
| 106 | Karat Packaging Inc. (KRT) | 41.5 | B/C | |

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## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (9.8%) | 9.8% | 29 |
| Distance from 52-week high | (14.9%) | (25.1%) | 74 |
| EBIT to enterprise value | 4.1% | 4.1% | 49 |
| Free cash flow yield | (6.7%) | 3.4% | 13 |
| Book value to price | 1.11 | 0.36 | 91 |
| Sales to price | 2.00 | 0.54 | 86 |
| Composite equity issuance, five years | (4.0%) | (9.6%) | 57 |
| Relative strength against the sector, log excess return | (0.19) | 0.01 | 29 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Sep 4, 2026) |
| Median daily dollar volume, 63 sessions | $101,518 |

## 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 | $81.2M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 2 | assets | us-gaap:Assets | $174.2M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $3.7M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.5M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $895,000 | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 6 | total debt | us-gaap:LongTermDebt | $3.9M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 7 | book equity | us-gaap:StockholdersEquity | $105.9M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.4M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 9 | total debt | us-gaap:LongTermDebt | $4.4M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |
| 10 | book equity | us-gaap:StockholdersEquity | $91.2M | 2024-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.3M | 2024-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.6M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$841,000 | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 14 | assets | us-gaap:Assets | $191.9M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $199.7M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 16 | gross profit | us-gaap:GrossProfit | $114.7M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $266.2M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 18 | gross profit | us-gaap:GrossProfit | $116.1M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $269.1M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |
| 20 | gross profit | us-gaap:GrossProfit | $85.3M | 2023-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $231.1M | 2023-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 22 | gross profit | us-gaap:GrossProfit | $60.9M | 2022-01-31 | 2023-04-28 | 10-K | 23-014114 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $184.8M | 2022-01-31 | 2023-04-28 | 10-K | 23-014114 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $6.1M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 25 | interest expense | us-gaap:InterestExpense | $300,000 | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 26 | current assets | us-gaap:AssetsCurrent | $98.7M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $32.0M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2026-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.1M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $27.0M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.8M | 2023-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2023-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 35 | current assets | us-gaap:AssetsCurrent | $102.2M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $34.3M | 2025-01-31 | 2026-04-08 | 10-K | 26-024204 |
| 37 | assets | us-gaap:Assets | $146.4M | 2024-01-31 | 2025-04-14 | 10-K | 25-017640 |
| 38 | assets | us-gaap:Assets | $150.1M | 2023-01-31 | 2024-04-12 | 10-K | 24-016004 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,761,141 | 2026-04-06 | 2026-04-08 | 10-K | 26-024204 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,087,082 | 2025-04-08 | 2025-04-14 | 10-K | 25-017640 |

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