Friedman Industries Inc.

FRD

Nasdaq; manufacturing; SIC 3310, Steel Works, Blast Furnaces & Rolling & Finishing Mills; CIK 0000039092

B/C

on the B/C boundary of 245 graded peers in manufacturing

rank 102 of 245; percentile 41.4; sampling error 3.0 points; lower is stronger

A B C D E

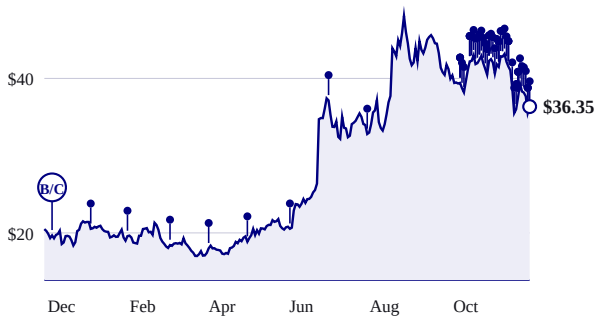
B/C, the elk



Scoreboard

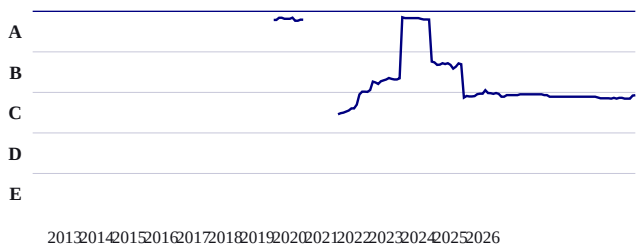
Profitability	E percentile 93.3
Solvency	B percentile 34.5
Growth and financing	A percentile 12.6
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $226.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Jun 12, 2025 524 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$36.00 2026-11-17; market equity $259.4M; 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 11, 2026

Friedman Industries, Incorporated (the "Company"), a Texas corporation incorporated in 1965, is a manufacturer and processor of metals and operates in two reportable segments: flat-roll products and tubular products. Significant financial information relating to the Company's business segments for the last two years is contained in Note 12 of the Consolidated Financial Statements included in the Company's Annual Report to Shareholders for the fiscal year ended March 31, 2026, which financial statements are incorporated herein by reference in Item 8 hereof.

The thirteen 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 93.3						
Gross profitability	1.2%	22.2%		94.0	266	2025-03-31
Return on invested capital	not computable	9.9%				

one or more required annual facts are missing

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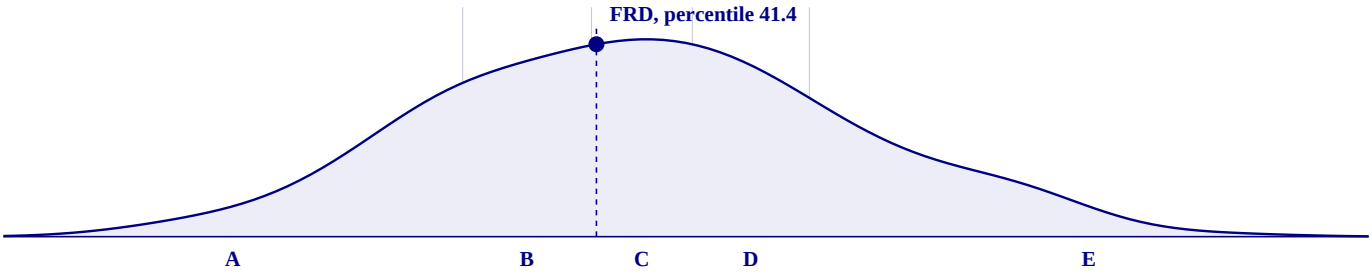
Accruals ratio	4.6%	(3.7%)	92.6	286	2025-03-31
Gross margin stability, five years	not computable	2.1 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 34.5					
Altman Z double-prime	6.72	3.73	19.0	222	2025-03-31
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	1.03x	5.13x	70.7	59	2025-03-31
Current ratio	4.34x	2.26x	13.7	301	2025-03-31
Growth and financing, sleeve percentile 12.6					
Revenue growth, three-year compound	15.9%	2.2%	12.3	261	2025-03-31
Free cash flow growth, three-year compound	not computable	13.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	535.8%	25.7%	3.6	138	2025-03-31
Asset growth, three years	12.5%	4.2%	22.0	265	2025-03-31
Net share issuance, one year	not computable	0.0%			
prior share count is 140 days earlier					

Among 245 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
97	Gibraltar Industries, Inc. (ROCK)	39.3	B/C	fortress balance sheet
98	Virco MFG Corporation (VIRC)	39.8	B/C	fortress balance sheet
99	OIL States International, Inc. (OIS)	40.2	B/C	fortress balance sheet
100	Bloom Energy Corp. (BE)	40.6	B/C	
101	TransDigm Group Inc. (TDG)	41.0	B/C	
102	Friedman Industries Inc. (FRD)	41.4	B/C	
103	Littelfuse Inc. (LFUS)	41.8	B/C	late filer
104	Belden Inc. (BDC)	42.2	B/C	
105	Standex International (SXI)	42.6	B/C	
106	Generac Holdings Inc. (GNRC)	43.0	C	
107	Packaging Corp. OF America (PKG)	43.4	C	dilution

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	80.8%	9.9%	91
Distance from 52-week high	(24.4%)	(29.0%)	59
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	(3.2%)	3.6%	15
Book value to price	0.69	0.37	74
Sales to price	1.70	0.57	81

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Composite equity issuance, five years	not computable	(9.7%)	
Relative strength against the sector, log excess return	0.51	0.01	91
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-03-31	
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	fail
Current ratio improved	pass
No new shares issued	fail
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	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$444.6M	2025-03-31	2025-06-12	10-K	25-020219
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$441.8M	2025-03-31	2025-06-12	10-K	25-020219
3	assets	us-gaap:Assets	$226.8M	2025-03-31	2025-06-12	10-K	25-020219
4	net income	us-gaap:NetIncomeLoss	$6.1M	2025-03-31	2025-06-12	10-K	25-020219
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.4M	2025-03-31	2025-06-12	10-K	25-020219
6	assets	us-gaap:Assets	$230.0M	2024-03-31	2025-06-12	10-K	25-020219
7	current assets	us-gaap:AssetsCurrent	$166.5M	2025-03-31	2025-06-12	10-K	25-020219
8	current liabilities	us-gaap:LiabilitiesCurrent	$38.3M	2025-03-31	2025-06-12	10-K	25-020219
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$101.3M	2025-03-31	2025-06-12	10-K	25-020219
10	operating income	us-gaap:OperatingIncomeLoss	$3.0M	2025-03-31	2025-06-12	10-K	25-020219
11	book equity	us-gaap:StockholdersEquity	$132.4M	2025-03-31	2025-06-12	10-K	25-020219
12	liabilities	us-gaap:Liabilities	$94.4M	2025-03-31	2025-06-12	10-K	25-020219
13	interest expense	us-gaap:InterestExpense	$3.0M	2025-03-31	2025-06-12	10-K	25-020219
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$516.3M	2024-03-31	2025-06-12	10-K	25-020219
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$547.5M	2023-03-31	2024-06-11	10-K	24-019948
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$285.2M	2022-03-31	2023-07-14	10-K	23-019969
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.0M	2025-03-31	2025-06-12	10-K	25-020219
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.0M	2024-03-31	2025-06-12	10-K	25-020219
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2024-03-31	2025-06-12	10-K	25-020219
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$63.9M	2023-03-31	2024-06-11	10-K	24-019948
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$16.5M	2023-03-31	2024-06-11	10-K	24-019948
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.4M	2022-03-31	2023-07-14	10-K	23-019969
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$8.1M	2022-03-31	2023-07-14	10-K	23-019969
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2025-03-31	2025-06-12	10-K	25-020219
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.7M	2025-03-31	2025-06-12	10-K	25-020219
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2025-03-31	2025-06-12	10-K	25-020219
27	current assets	us-gaap:AssetsCurrent	$170.1M	2024-03-31	2025-06-12	10-K	25-020219

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28	current liabilities	us-gaap:LiabilitiesCurrent	$54.1M	2024-03-31	2025-06-12	10-K	25-020219
29	assets	us-gaap:Assets	$199.3M	2023-03-31	2024-06-11	10-K	24-019948
30	assets	us-gaap:Assets	$159.3M	2022-03-31	2023-07-14	10-K	23-019969
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,059,440	2025-06-12	2025-06-12	10-K	25-020219
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,970,536	2025-01-23	2025-01-23	10-K/A	25-001670

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