# 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 246 graded peers in manufacturing**

rank 103 of 246; percentile 41.6; sampling error 3.0 points; lower is stronger

A B C D E

**B/C, the elk**



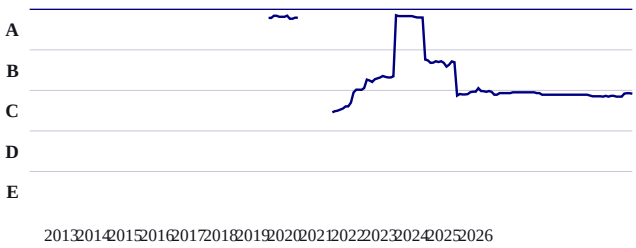
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 93.5 |
| **Solvency** | B<br>percentile 34.4 |
| **Growth and financing** | A<br>percentile 12.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $226.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Jun 12, 2025<br>526 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $34.39<br>2026-11-19; market equity $247.8M; 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 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 93.5** | | | | | | |
| Gross profitability | 1.2% | 22.3% | | 94.0 | 267 | 2025-03-31 |
| Return on invested capital | not computable | 9.9% | | | | |

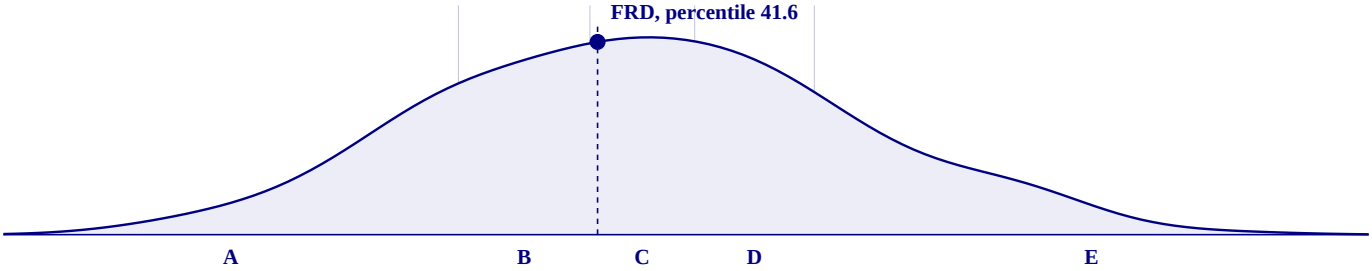
*one or more required annual facts are missing*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 4.6% | (3.7%) | | 93.0 | 287 | 2025-03-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 34.4** | | | | | | |
| Altman Z double-prime | 6.72 | 3.74 | | 18.5 | 223 | 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 | 2.30x | | 14.0 | 302 | 2025-03-31 |
| **Growth and financing, sleeve percentile 12.6** | | | | | | |
| Revenue growth, three-year compound | 15.9% | 2.3% | | 12.3 | 261 | 2025-03-31 |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 535.8% | 25.4% | | 3.6 | 139 | 2025-03-31 |
| Asset growth, three years | 12.5% | 4.2% | | 22.0 | 265 | 2025-03-31 |
| Net share issuance, one year | not computable | (0.04%) | | | | |
| *prior share count is 140 days earlier* | | | | | | |

## Among 246 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 |
|---|---|---|---|---|
| 98 | Gibraltar Industries, Inc. (ROCK) | 39.6 | B/C | fortress balance sheet |
| 99 | Virco MFG Corporation (VIRC) | 40.0 | B/C | fortress balance sheet |
| 100 | Bloom Energy Corp. (BE) | 40.4 | B/C | |
| 101 | OIL States International, Inc. (OIS) | 40.8 | B/C | fortress balance sheet |
| 102 | TransDigm Group Inc. (TDG) | 41.2 | B/C | |
| 103 | Friedman Industries Inc. (FRD) | 41.6 | B/C | |
| 104 | Littelfuse Inc. (LFUS) | 42.0 | B/C | late filer |
| 105 | Belden Inc. (BDC) | 42.4 | B/C | |
| 106 | Standex International (SXI) | 42.9 | B/C | |
| 107 | Woodward, Inc. (WWD) | 43.3 | C | |
| 108 | Packaging Corp. OF America (PKG) | 43.7 | C | dilution |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 80.8% | 10.0% | 91 |
| Distance from 52-week high | (28.7%) | (29.0%) | 50 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | (3.4%) | 3.6% | 15 |
| Book value to price | 0.73 | 0.38 | 75 |
| Sales to price | 1.80 | 0.58 | 81 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (9.5%) | |
| 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 | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $1.8M |

## 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 | 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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