Virco MFG Corporation

VIRC

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

B/C

on the B/C boundary of 246 graded peers in manufacturing

rank 99 of 246; percentile 40.0; sampling error 3.0 points; lower is stronger

A B C D E

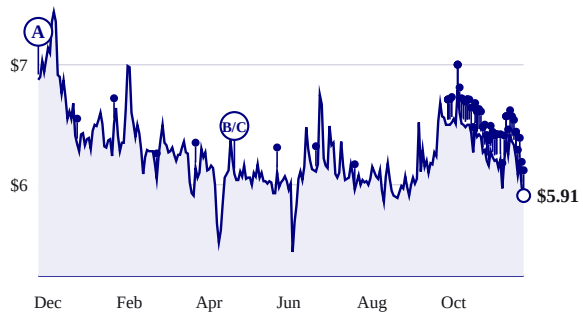
B/C, the elk



Scoreboard

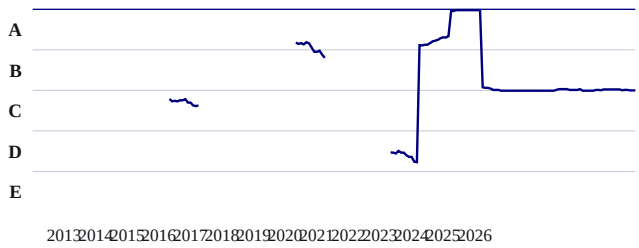
Profitability	C/D percentile 58.1
Solvency	A/B percentile 21.4
Growth and financing	C/D percentile 60.0
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $174.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: short runway, distress
Inputs computable	10 of 13
Graded from	filings received through Apr 8, 2026 228 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	$5.87 2026-11-20; market equity $92.5M; 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 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 58.1						
Gross profitability	46.6%	22.3%		7.5	267	2026-01-31
Return on invested capital	not computable	9.9%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	1.9%	(3.7%)		88.2	288	2026-01-31
Gross margin stability, five years	3.9 pts	2.1 pts		78.7	222	2026-01-31
Solvency, sleeve percentile 21.4						
Altman Z double-prime	not computable	3.74				
one or more required annual facts are missing						
Net debt to EBITDA	(1.07x)	1.75x		6.0	118	2026-01-31
Interest coverage	12.20x	5.13x		29.3	59	2026-01-31
Current ratio	3.09x	2.30x		28.9	302	2026-01-31
Growth and financing, sleeve percentile 60.0						
Revenue growth, three-year compound	(4.8%)	2.3%		82.3	261	2026-01-31
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	(53.0%)	24.5%		88.5	140	2026-01-31
Asset growth, three years	5.1%	4.2%		44.3	265	2026-01-31
Net share issuance, one year	(2.0%)	(0.04%)		24.7	240	2026-04-06

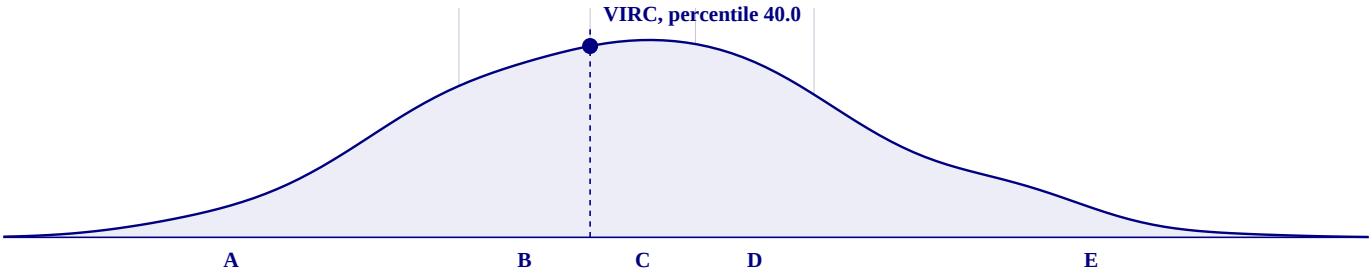
Warnings

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 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
94	Perma-Pipe International Holdings, Inc. (PPIH)	38.0	B/C	late filer, fortress balance sheet
95	Parker-Hannifin Corp. (PH)	38.4	B/C	
96	AZZ Inc. (AZZ)	38.8	B/C	
97	Advanced Drainage Systems, Inc. (WMS)	39.2	B/C	
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

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(9.5%)	10.0%	29
Distance from 52-week high	(20.6%)	(32.1%)	73
EBIT to enterprise value	4.4%	4.5%	49

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Free cash flow yield	(7.2%)	3.8%	13
Book value to price	1.19	0.39	91
Sales to price	2.14	0.60	84
Composite equity issuance, five years	(4.4%)	(9.5%)	56
Relative strength against the sector, log excess return	(0.19)	0.01	29
Twelve-month failure probability, CHS model	not computable	0.04%	

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	79 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	$102,727

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
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

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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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