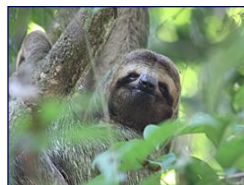


Arts WAY Manufacturing Co. Inc. (ARTW)

Nasdaq; manufacturing; SIC 3523, Farm Machinery & Equipment; CIK 0000007623

Arts WAY Manufacturing Co. Inc. ARTW; manufacturing	
Grade	D  fourth fifth of 255 graded peers percentile 66.9; sampling error 3.0 points; lower is stronger
Rank	171 of 255
Profitability	C  percentile 56.9
Solvency	C  percentile 47.7
Growth and financing	C/D  percentile 58.7
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$22.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	11 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 15, 2026
Last close	\$3.01 2026-09-02; market equity \$15.7M
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

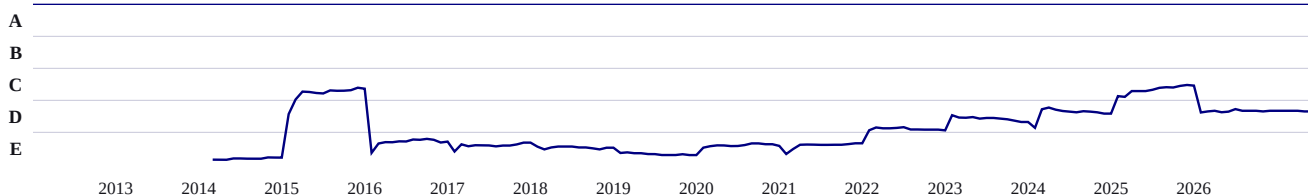
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Mar 21, 2024, C/D from Feb 21, 2025, C from Apr 21, 2025, D from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Feb 12, 2026

" and "Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS," but they may appear in other sections as well. You should read this report thoroughly with the understanding that our actual results may differ materially from those set forth in the forward-looking statements for many reasons, including events beyond our control and assumptions that prove to be inaccurate or unfounded. We cannot provide any assurance with respect to our

future performance or results.

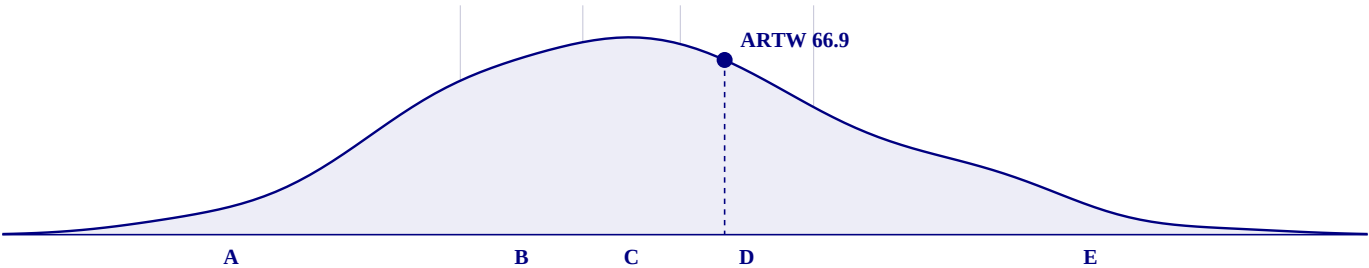
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		27.9%	21.9%	25.5	275	2025-11-30
Return on invested capital		1.4%	9.7%	85.9	100	2025-11-30
Accruals ratio		8.9%	(3.6%)	96.7	308	2025-11-30
Gross margin stability, five years		1.2 pts	2.1 pts	19.3	229	2025-11-30
Solvency, sleeve percentile 47.7						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2025-11-30
Altman Z double-prime		5.26	3.66	27.2	244	2025-11-30
Net debt to EBITDA		2.30x	1.78x	67.5	121	2025-11-30
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-11-30; latest annual assets end 2025-11-30
Current ratio		2.30x	2.25x	48.5	325	2025-11-30
Growth and financing, sleeve percentile 58.7						
Revenue growth, three-year compound		(3.6%)	2.1%	75.4	269	2025-11-30
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		809.4%	26.4%	2.2	139	2025-11-30
Asset growth, three years		(2.1%)	4.4%	75.5	279	2025-11-30
Net share issuance, one year		1.9%	0.01%	81.8	243	2026-02-04

Among 255 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
166	Manitowoc Co. Inc. (MTW)	65.0	D	
167	Helios Technologies, Inc. (HLIO)	65.4	D	
168	Insteel Industries Inc. (IIN)	65.7	D	

169	Chicago Rivet & Machine Co. (CVR)	66.1	D	fortress
				balance sheet
170	Sylvamo Corp. (SLVM)	66.5	D	
171	Arts WAY Manufacturing Co. Inc. (ARTW) <	66.9	D	
172	Graham Corp. (GHM)	67.3	D	fortress
				balance sheet
173	Park Ohio Holdings Corp. (PKOH)	67.7	D	
174	Hyster-Yale, Inc. (HY)	68.1	D	
175	Latham Group, Inc. (SWIM)	68.5	D	
176	Quad/Graphics, Inc. (QUAD)	68.9	D	

What the price implies

at the 2026-09-02 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	11.3%	13.7%	48
Distance from 52-week high	0.0%	(24.3%)	98
EBIT to enterprise value	1.3%	4.1%	26
Free cash flow yield	(8.0%)	3.4%	10
Book value to price	0.72	0.34	79
Sales to price	1.20	0.54	76
Composite equity issuance, five years	14.0%	(9.5%)	78
Relative strength against the sector, log excess return	(0.03)	(0.00)	48

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2025-11-30	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	\$5,969
Operating cash flow, four quarters	-\$1.6M
Months of runway	not finite
Days since last periodic filing	86 (10-Q received Jul 15, 2026)
Median daily dollar volume, 63 sessions	\$37,713

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$6.3M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
2	assets	us-gaap:Assets	\$22.5M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
3	operating income	us-gaap:OperatingIncomeLoss	\$289,455	2025-11-30	2026-02-12	10-K	0001437749-26-003904
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$44M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$402,178	2025-11-30	2026-02-12	10-K	0001437749-26-003904
6	total debt	us-gaap:LongTermDebt	\$2.5M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
7	book equity	us-gaap:StockholdersEquity	\$13.3M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4,849	2025-11-30	2026-02-12	10-K	0001437749-26-003904
9	total debt	us-gaap:LongTermDebt	\$2.1M	2024-11-30	2025-02-18	10-K	0001437749-25-004172
10	book equity	us-gaap:StockholdersEquity	\$12.1M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1,860	2024-11-30	2026-02-12	10-K	0001437749-26-003904

12	net income	us-gaap:NetIncomeLoss	\$1.0M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$904,143	2025-11-30	2026-02-12	10-K	0001437749-26-003904
14	assets	us-gaap:Assets	\$21.2M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
15	revenue	us-gaap:Revenues	\$23.0M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
16	gross profit	us-gaap:GrossProfit	\$7.3M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
17	revenue	us-gaap:Revenues	\$24.5M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
18	gross profit	us-gaap:GrossProfit	\$8.6M	2023-11-30	2025-02-18	10-K	0001437749-25-004172
19	revenue	us-gaap:Revenues	\$30.3M	2023-11-30	2025-02-18	10-K	0001437749-25-004172
20	gross profit	us-gaap:GrossProfit	\$6.9M	2022-11-30	2024-02-28	10-K	0001437749-24-005855
21	revenue	us-gaap:Revenues	\$25.6M	2022-11-30	2024-02-28	10-K	0001437749-24-005855
22	gross profit	us-gaap:GrossProfit	\$6.6M	2021-11-30	2023-02-16	10-K	0001437749-23-003620
23	revenue	us-gaap:Revenues	\$25.0M	2021-11-30	2023-02-16	10-K	0001437749-23-003620
24	current assets	us-gaap:AssetsCurrent	\$14.8M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
25	current liabilities	us-gaap:LiabilitiesCurrent	\$6.4M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$8.4M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
27	liabilities	us-gaap:Liabilities	\$9.2M	2025-11-30	2026-02-12	10-K	0001437749-26-003904
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$792,112	2025-11-30	2026-02-12	10-K	0001437749-26-003904
29	operating income	us-gaap:OperatingIncomeLoss	\$1.5M	2023-11-30	2025-02-18	10-K	0001437749-25-004172
30	interest expense	us-gaap:InterestExpense	\$590,005	2023-11-30	2024-02-28	10-K	0001437749-24-005855
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$627,615	2025-11-30	2026-02-12	10-K	0001437749-26-003904
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.6M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$724,679	2024-11-30	2026-02-12	10-K	0001437749-26-003904
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$55,194	2023-11-30	2025-02-18	10-K	0001437749-25-004172
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$841,784	2023-11-30	2025-02-18	10-K	0001437749-25-004172
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$951,721	2022-11-30	2024-02-28	10-K	0001437749-24-005855
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.7M	2022-11-30	2024-02-28	10-K	0001437749-24-005855
38	current assets	us-gaap:AssetsCurrent	\$13.1M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
39	current liabilities	us-gaap:LiabilitiesCurrent	\$6.6M	2024-11-30	2026-02-12	10-K	0001437749-26-003904
40	assets	us-gaap:Assets	\$24.4M	2023-11-30	2025-02-18	10-K	0001437749-25-004172
41	assets	us-gaap:Assets	\$23.9M	2022-11-30	2024-02-28	10-K	0001437749-24-005855
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,177,084	2026-02-04	2026-02-12	10-K	0001437749-26-003904
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,082,459	2025-02-04	2025-02-18	10-K	0001437749-25-004172