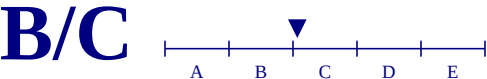


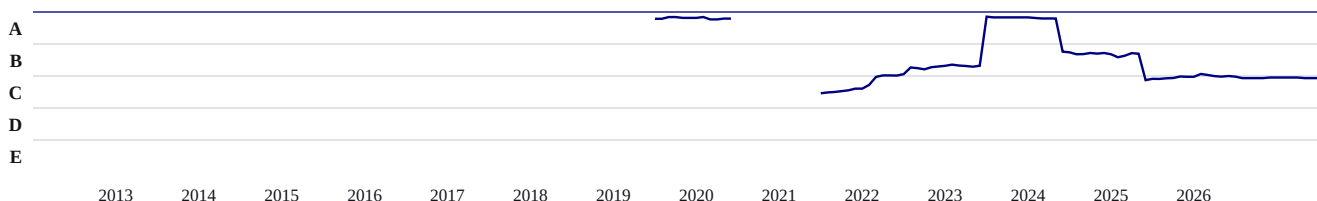
Friedman Industries Inc. (FRD)

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

Friedman Industries Inc. FRD; manufacturing	
Grade  on the B/C boundary of 255 graded peers percentile 41.3; sampling error 3.0 points; lower is stronger	 B/C, the elk on the B/C boundary of its sector; letters are fifths of the 255 graded peers
Rank 106 of 255	
Profitability E  percentile 93.2	
Solvency B  percentile 34.0	
Growth and financing A  percentile 12.1	
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 active not computable: dilution, short runway, distress, fortress balance sheet	
Inputs computable 8 of 14	
Graded from filings received through Jun 12, 2025 484 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close \$43.02 2026-10-07; market equity \$310.3M	
Price used in grade None	
Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it  Rescans on file: B from Aug 21, 2022, A from Jul 21, 2023, B from Jun 21, 2024	

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 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.

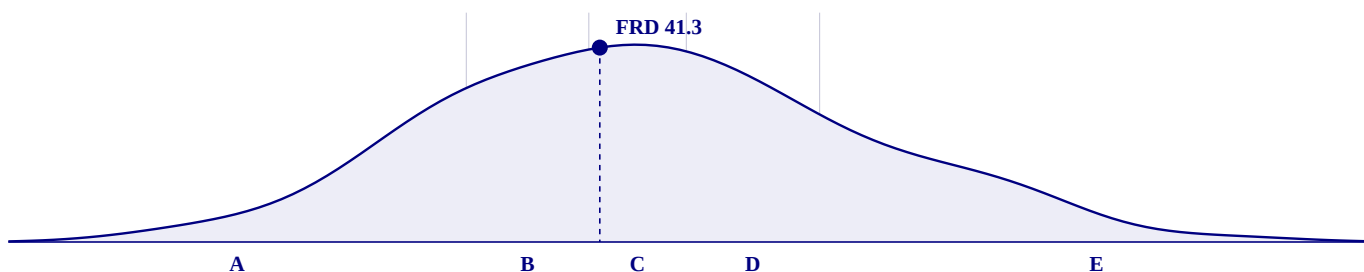
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 93.2						
Gross profitability		1.2%	21.9%	93.8	275	2025-03-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		4.6%	(3.6%)	92.5	308	2025-03-31
Gross margin stability, five years		not computable	2.1 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 34.0						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		6.72	3.66	18.5	244	2025-03-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		1.03x	5.09x	68.3	64	2025-03-31
Current ratio		4.34x	2.25x	15.1	325	2025-03-31
Growth and financing, sleeve percentile 12.1						
Revenue growth, three-year compound		15.9%	2.1%	11.9	269	2025-03-31
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		535.8%	26.4%	3.6	139	2025-03-31
Asset growth, three years		12.5%	4.4%	20.9	279	2025-03-31
Net share issuance, one year		not computable	0.01%			prior share count is 140 days earlier

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
101	Lightwave Logic, Inc. (LWLG)	39.4	B/C	
102	OIL States International, Inc. (OIS)	39.8	B/C	fortress
				balance sheet
103	Virco MFG Corporation (VIRC)	40.2	B/C	fortress
				balance sheet
104	Bloom Energy Corp. (BE)	40.6	B/C	
105	Generac Holdings Inc. (GNRC)	40.9	B/C	
106	Friedman Industries Inc. (FRD) <	41.3	B/C	
107	Standex International (SXI)	41.7	B/C	
108	Azenta, Inc. (AZTA)	42.1	B/C	late filer,
				fortress
				balance sheet
109	Fuel Tech, Inc. (FTEK)	42.5	B/C	
110	Honeywell International Inc. (HON)	42.9	B/C	
111	Belden Inc. (BDC)	43.3	C	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	98.9%	13.7%	93
Distance from 52-week high	(13.0%)	(24.3%)	78
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	(2.8%)	3.4%	15
Book value to price	0.54	0.34	67
Sales to price	1.47	0.54	81
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.55	(0.00)	93

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$2.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$444.6M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$441.8M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
3	assets	us-gaap:Assets	\$226.8M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
4	net income	us-gaap:NetIncomeLoss	\$6.1M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$4.4M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
6	assets	us-gaap:Assets	\$230.0M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
7	current assets	us-gaap:AssetsCurrent	\$166.5M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
8	current liabilities	us-gaap:LiabilitiesCurrent	\$38.3M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$101.3M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
10	operating income	us-gaap:OperatingIncomeLoss	\$3.0M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
11	book equity	us-gaap:StockholdersEquity	\$132.4M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
12	liabilities	us-gaap:Liabilities	\$94.4M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
13	interest expense	us-gaap:InterestExpense	\$3.0M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$516.3M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$547.5M	2023-03-31	2024-06-11	10-K	0001437749-24-019948
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$285.2M	2022-03-31	2023-07-14	10-K	0001437749-23-019969
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.0M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.0M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.8M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$63.9M	2023-03-31	2024-06-11	10-K	0001437749-24-019948
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$16.5M	2023-03-31	2024-06-11	10-K	0001437749-24-019948
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.4M	2022-03-31	2023-07-14	10-K	0001437749-23-019969
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$8.1M	2022-03-31	2023-07-14	10-K	0001437749-23-019969
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.3M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$57.7M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
26	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.6M	2025-03-31	2025-06-12	10-K	0001437749-25-020219
27	current assets	us-gaap:AssetsCurrent	\$170.1M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
28	current liabilities	us-gaap:LiabilitiesCurrent	\$54.1M	2024-03-31	2025-06-12	10-K	0001437749-25-020219
29	assets	us-gaap:Assets	\$199.3M	2023-03-31	2024-06-11	10-K	0001437749-24-019948
30	assets	us-gaap:Assets	\$159.3M	2022-03-31	2023-07-14	10-K	0001437749-23-019969
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	7,059,440	2025-06-12	2025-06-12	10-K	0001437749-25-020219
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,970,536	2025-01-23	2025-01-23	10-K/A	0001437749-25-001670