

Kewaunee Scientific Corp. (KEQU)

Nasdaq; business equipment; SIC 3821, Laboratory Apparatus & Furniture; CIK 0000055529

Kewaunee Scientific Corp.

KEQU; business equipment

Grade	B	A B C D E second fifth of 497 graded peers percentile 35.1; sampling error 2.2 points; lower is stronger
Rank	175 of 497	
Profitability	C	percentile 50.4
Solvency	B	percentile 33.0
Growth and financing	C	percentile 49.7
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 \$178.3M
Standard universe	inside	revenue above \$1M and assets above \$10M
Warnings	none active	not computable: distress
Inputs computable	11 of 14	
Graded from	filings received through Jun 26, 2026	105 days before the rescans; latest periodic filing 10-Q received Sep 11, 2026
Last close	\$35.90	2026-08-06; market equity \$103.9M
Price used in grade	None	



B, the elk

second fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

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

B/C

\$45

\$40

\$35

Nov

Jan

Mar

May

Jul

Sep

\$33.82

Rescans on file: B/C from Jul 21, 2025, B from Sep 21, 2025, B/C from Oct 21,

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 26, 2026

Kewaunee Scientific Corporation (the "Company") was founded in 1906, incorporated in Michigan in 1941, became publicly-held in 1968, and was reincorporated in Delaware in 1970. Our principal business is the design, manufacture, and installation of laboratory, healthcare, and technical furniture and infrastructure products. Our products include steel and wood casework, fume hoods, adaptable modular systems, moveable workstations, stand-alone benches, biological safety cabinets, and epoxy resin work surfaces and sinks.

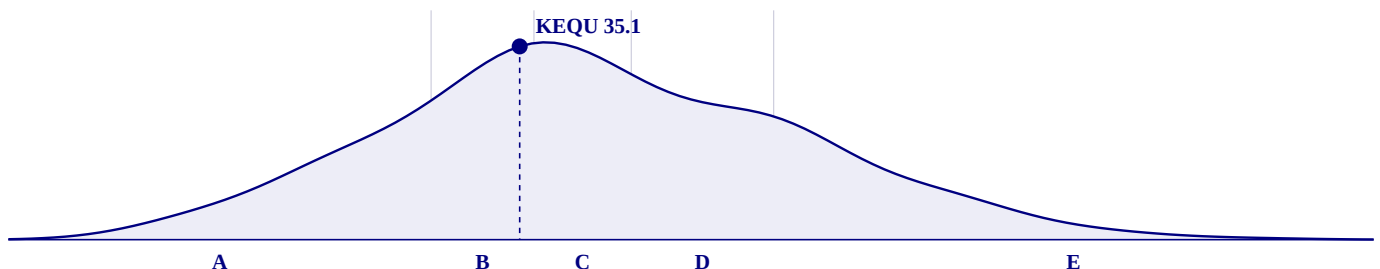
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.4						
Gross profitability		45.1%	28.5%	20.1	558	2026-04-30
Return on invested capital		14.8%	10.9%	37.0	136	2026-04-30
Accruals ratio		(4.8%)	(7.4%)	66.0	621	2026-04-30
Gross margin stability, five years		6.2 pts	2.4 pts	78.5	429	2026-04-30
Solvency, sleeve percentile 33.0						
Twelve-month failure probability		not computable	0.05%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		4.75	2.18	24.2	566	2026-04-30
Net debt to EBITDA		0.44x	1.11x	29.5	147	2026-04-30
Interest coverage		not computable	3.77x			latest aligned inputs end 2024-04-30; latest annual assets end 2026-04-30
Current ratio		2.18x	2.02x	45.3	666	2026-04-30
Growth and financing, sleeve percentile 49.7						
Revenue growth, three-year compound		8.7%	6.4%	43.0	538	2026-04-30
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		(78.1%)	14.3%	76.0	226	2026-04-30
Asset growth, three years		14.5%	5.0%	25.8	563	2026-04-30
Net share issuance, one year		0.9%	0.5%	53.9	407	2026-06-24

Among 497 peers

business equipment; 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
170	Twilio Inc. (TWLO)	34.1	B	
171	Texas Instruments Inc. (TXN)	34.3	B	
172	Factset Research Systems Inc. (FDS)	34.5	B	
173	Egain Corp. (EGAN)	34.7	B	

174	Verisign Inc/Ca (VRSN)	34.9	B	fortress
				balance sheet
175	Kewaunee Scientific Corp. (KEQU) <	35.1	B	
176	Fabrinet (FN)	35.3	B	fortress
				balance sheet
177	Apple Inc. (AAPL)	35.5	B	
178	Match Group, Inc. (MTCH)	35.7	B	
179	Ziprecruiter, Inc. (ZIP)	35.9	B	
180	Impinj Inc. (PI)	36.1	B	

What the price implies

at the 2026-08-06 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.7%)	2.2%	39
Distance from 52-week high	(26.6%)	(30.0%)	56
EBIT to enterprise value	15.4%	1.5%	98
Free cash flow yield	15.0%	2.7%	93
Book value to price	0.77	0.23	83
Sales to price	2.88	0.30	93
Composite equity issuance, five years	4.4%	3.9%	51
Relative strength against the sector, log excess return	(0.41)	(0.26)	39

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-04-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$8.2M
Operating cash flow, four quarters	\$14.8M
Months of runway	not finite
Days since last periodic filing	28 (10-Q received Sep 11, 2026)
Median daily dollar volume, 63 sessions	\$80,252

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	\$80.4M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
2	assets	us-gaap:Assets	\$178.3M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
3	operating income	us-gaap:OperatingIncomeLoss	\$16.7M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.7M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3.3M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
6	total debt	us-gaap:LongTermDebt	\$20.1M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
7	book equity	us-gaap:StockholdersEquity	\$74.7M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.9M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
9	total debt	us-gaap:LongTermDebt	\$37.7M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
10	book equity	us-gaap:StockholdersEquity	\$64.5M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.9M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
12	net income	us-gaap:NetIncomeLoss	\$9.6M	2026-04-30	2026-06-26	10-K	0000055529-26-000020

13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$18.6M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
14	assets	us-gaap:Assets	\$194.7M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$282.0M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
16	gross profit	us-gaap:GrossProfit	\$68.9M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$240.5M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
18	gross profit	us-gaap:GrossProfit	\$52.1M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$203.8M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
20	gross profit	us-gaap:GrossProfit	\$35.6M	2023-04-30	2024-06-28	10-K	0000055529-24-000021
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$219.5M	2023-04-30	2024-06-28	10-K	0000055529-24-000021
22	gross profit	us-gaap:GrossProfit	\$24.2M	2022-04-30	2023-06-30	10-K	0000055529-23-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$168.9M	2022-04-30	2023-06-30	10-K	0000055529-23-000013
24	current assets	us-gaap:AssetsCurrent	\$105.4M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
25	current liabilities	us-gaap:LiabilitiesCurrent	\$48.4M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$68.5M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
27	liabilities	us-gaap:Liabilities	\$101.5M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.3M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
29	operating income	us-gaap:OperatingIncomeLoss	\$18.3M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
30	interest expense	us-gaap:InterestExpense	\$1.8M	2024-04-30	2024-06-28	10-K	0000055529-24-000021
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.9M	2026-04-30	2026-06-26	10-K	0000055529-26-000020
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$14.8M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.2M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$19.6M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.4M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2023-04-30	2024-06-28	10-K	0000055529-24-000021
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.1M	2023-04-30	2024-06-28	10-K	0000055529-24-000021
38	current assets	us-gaap:AssetsCurrent	\$118.4M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
39	current liabilities	us-gaap:LiabilitiesCurrent	\$53.7M	2025-04-30	2026-06-26	10-K	0000055529-26-000020
40	assets	us-gaap:Assets	\$134.8M	2024-04-30	2025-07-02	10-K	0000055529-25-000026
41	assets	us-gaap:Assets	\$118.9M	2023-04-30	2024-06-28	10-K	0000055529-24-000021
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,870,410	2026-06-24	2026-06-26	10-K	0000055529-26-000020
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,844,290	2025-06-24	2025-07-02	10-K	0000055529-25-000026