

Virco MFG Corporation (VIRC)

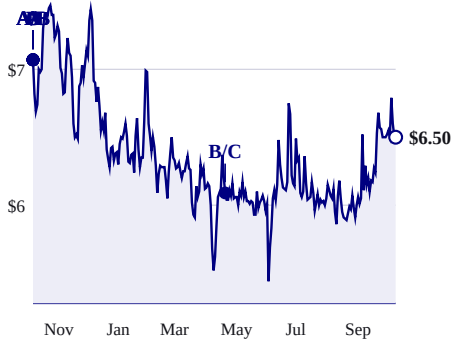
Nasdaq; manufacturing; SIC 2531, Public Bldg & Related Furniture; CIK 0000751365

Virco MFG Corporation	
VIRC; manufacturing	
Grade	B/C A B C D E on the B/C boundary of 255 graded peers percentile 40.2; sampling error 3.0 points; lower is stronger
Rank	103 of 255
Profitability	C/D percentile 57.1
Solvency	A/B percentile 21.2
Growth and financing	C/D percentile 59.4
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 active; fortress balance sheet not computable: short runway, distress
Inputs computable	10 of 14
Graded from	filings received through Apr 8, 2026 184 days before the rescan; latest periodic filing 10-Q received Sep 4, 2026
Last close	\$6.53 2026-10-08; market equity \$102.9M
Price used in grade	None



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 255 graded peers

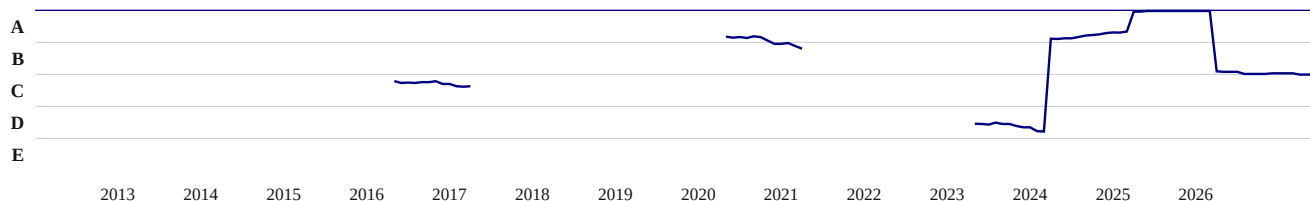
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from May 21, 2023, A/B from Apr 21, 2024, A from Aug 21, 2024, B/C from Apr 21, 2026

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.1						
Gross profitability		46.6%	21.9%	7.7	275	2026-01-31
Return on invested capital		not computable	9.7%			prior invested-capital observation is 731 days earlier
Accruals ratio		1.9%	(3.6%)	85.7	308	2026-01-31
Gross margin stability, five years		3.9 pts	2.1 pts	78.1	229	2026-01-31
Solvency, sleeve percentile 21.2						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-07-31
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		(1.07x)	1.78x	6.7	121	2026-01-31
Interest coverage		12.20x	5.09x	27.0	64	2026-01-31
Current ratio		3.09x	2.25x	29.9	325	2026-01-31
Growth and financing, sleeve percentile 59.4						
Revenue growth, three-year compound		(4.8%)	2.1%	81.3	269	2026-01-31
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		(53.0%)	26.4%	89.1	139	2026-01-31
Asset growth, three years		5.1%	4.4%	43.5	279	2026-01-31
Net share issuance, one year		(2.0%)	0.01%	23.6	243	2026-04-06

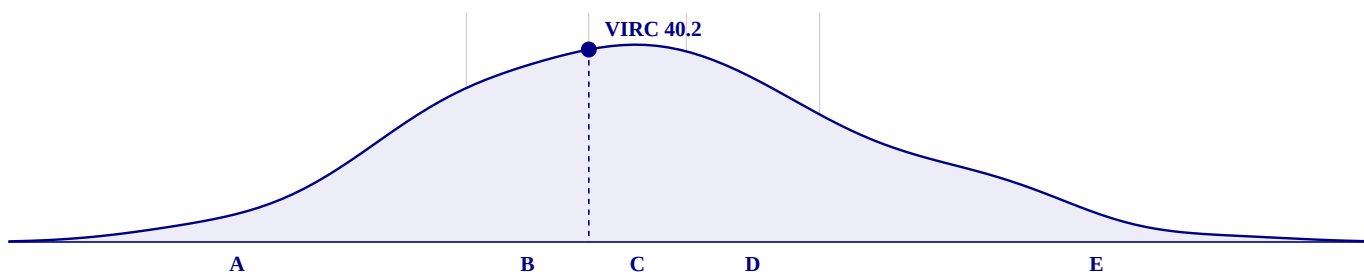
Warnings

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 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
98	Advanced Drainage Systems, Inc. (WMS)	38.2	B/C	
99	United States Antimony Corp. (UAMY)	38.6	B/C	dilution, fortress balance sheet
100	Gibraltar Industries, Inc. (ROCK)	39.0	B/C	fortress balance sheet
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

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.0%)	13.7%	14
Distance from 52-week high	(13.0%)	(24.3%)	78
EBIT to enterprise value	4.0%	4.1%	49
Free cash flow yield	(6.5%)	3.4%	12
Book value to price	1.08	0.34	92
Sales to price	1.95	0.54	85
Composite equity issuance, five years	(4.0%)	(9.5%)	57
Relative strength against the sector, log excess return	(0.38)	(0.00)	14

Diagnostics

not in 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	35 (10-Q received Sep 4, 2026)
Median daily dollar volume, 63 sessions	\$125,073

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	\$81.2M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
2	assets	us-gaap:Assets	\$174.2M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
3	operating income	us-gaap:OperatingIncomeLoss	\$3.7M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$3.5M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$895,000	2026-01-31	2026-04-08	10-K	0001628280-26-024204
6	total debt	us-gaap:LongTermDebt	\$3.9M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
7	book equity	us-gaap:StockholdersEquity	\$105.9M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.4M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
9	total debt	us-gaap:LongTermDebt	\$4.4M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
10	book equity	us-gaap:StockholdersEquity	\$91.2M	2024-01-31	2026-04-08	10-K	0001628280-26-024204
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.3M	2024-01-31	2024-04-12	10-K	0001628280-24-016004
12	net income	us-gaap:NetIncomeLoss	\$2.6M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$841,000	2026-01-31	2026-04-08	10-K	0001628280-26-024204
14	assets	us-gaap:Assets	\$191.9M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$199.7M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
16	gross profit	us-gaap:GrossProfit	\$114.7M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$266.2M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
18	gross profit	us-gaap:GrossProfit	\$116.1M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$269.1M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
20	gross profit	us-gaap:GrossProfit	\$85.3M	2023-01-31	2024-04-12	10-K	0001628280-24-016004
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$231.1M	2023-01-31	2024-04-12	10-K	0001628280-24-016004
22	gross profit	us-gaap:GrossProfit	\$60.9M	2022-01-31	2023-04-28	10-K	0001628280-23-014114
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$184.8M	2022-01-31	2023-04-28	10-K	0001628280-23-014114
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$6.1M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
25	interest expense	us-gaap:InterestExpense	\$300,000	2026-01-31	2026-04-08	10-K	0001628280-26-024204
26	current assets	us-gaap:AssetsCurrent	\$98.7M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
27	current liabilities	us-gaap:LiabilitiesCurrent	\$32.0M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9M	2026-01-31	2026-04-08	10-K	0001628280-26-024204
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.1M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.3M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.0M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.8M	2023-01-31	2024-04-12	10-K	0001628280-24-016004
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.3M	2023-01-31	2024-04-12	10-K	0001628280-24-016004
35	current assets	us-gaap:AssetsCurrent	\$102.2M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
36	current liabilities	us-gaap:LiabilitiesCurrent	\$34.3M	2025-01-31	2026-04-08	10-K	0001628280-26-024204
37	assets	us-gaap:Assets	\$146.4M	2024-01-31	2025-04-14	10-K	0001628280-25-017640
38	assets	us-gaap:Assets	\$150.1M	2023-01-31	2024-04-12	10-K	0001628280-24-016004
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,761,141	2026-04-06	2026-04-08	10-K	0001628280-26-024204
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,087,082	2025-04-08	2025-04-14	10-K	0001628280-25-017640