

Worthington Steel, Inc. (WS)

NYSE; manufacturing; SIC 3310, Steel Works, Blast Furnaces & Rolling & Finishing Mills; CIK 0001968487

Worthington Steel, Inc.		
WS; manufacturing		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it Rescans on file: B from Aug 21, 2025
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025	
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	\$591M to \$2.67B assets total assets \$2.3B	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	thin data; fortress balance sheet not computable: distress	
Inputs computable	6 of 14	
Graded from	filings received through Jul 30, 2026 71 days before the rescan; latest periodic filing 10-K received Jul 30, 2026	
Last close	\$34.62 2026-10-08; market equity \$1.8B	
Price used in grade	None	

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 Jul 30, 2026

We are one of North America's premier value-added metals processors with the ability to provide a diversified range of products and services that span a variety of end markets. We maintain market-leading positions in the North American carbon flat-rolled steel and tailor welded blank industries and are one of the largest global producers of electrical steel laminations. For over 70 years, we have been delivering high-quality steel processing capabilities across a variety of end markets including automotive, heavy truck, agriculture, construction, and energy.

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 40.7						
Gross profitability		17.9%	21.9%	59.9	275	2026-05-31

Return on invested capital		not computable	9.7%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.1%)	(3.6%)	21.5	308	2026-05-31	
Gross margin stability, five years		not computable	2.1 pts				five annual gross margins are required; found 3
Solvency, sleeve percentile 48.1							
Twelve-month failure probability		not computable	0.04%				latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.36	3.66	54.7	244	2026-05-31	
Net debt to EBITDA		(0.18x)	1.78x	15.8	121	2026-05-31	
Interest coverage		not computable	5.09x				latest aligned inputs end 2025-05-31; latest annual assets end 2026-05-31
Current ratio		1.46x	2.25x	73.8	325	2026-05-31	
Growth and financing, sleeve percentile 55.0							
Revenue growth, three-year compound		not computable	2.1%				four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	13.9%				four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	26.4%				pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	4.4%				four annual observations are required; found 3
Net share issuance, one year		0.1%	0.01%	55.0	243	2026-07-24	

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 13,200,000 USD; Altman Z is not used

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	14.3%	13.7%	51
Distance from 52-week high	(28.9%)	(24.3%)	41
EBIT to enterprise value	(0.08%)	4.1%	19
Free cash flow yield	4.5%	3.4%	61
Book value to price	0.60	0.34	71
Sales to price	1.95	0.54	85
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.00	(0.00)	51

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2026-05-31	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$84.6M
Operating cash flow, four quarters	\$201.2M
Months of runway	not finite
Days since last periodic filing	71 (10-K received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$8.2M

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	\$403.3M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
2	assets	us-gaap:Assets	\$2.3B	2026-05-31	2026-07-30	10-K	0001968487-26-000026
3	operating income	us-gaap:OperatingIncomeLoss	-\$1.4M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$5.1M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$20.0M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
6	total debt	us-gaap:LongTermDebt	\$71.4M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
7	book equity	us-gaap:StockholdersEquity	\$1.1B	2026-05-31	2026-07-30	10-K	0001968487-26-000026
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$84.6M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
9	total debt	us-gaap:LongTermDebt	\$151.5M	2025-05-31	2025-07-29	10-K	0000950170-25-099742
10	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-05-31	2026-07-30	10-K	0001968487-26-000026
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.0M	2025-05-31	2026-07-30	10-K	0001968487-26-000026
12	net income	us-gaap:NetIncomeLoss	\$8.5M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$201.2M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
14	assets	us-gaap:Assets	\$2.0B	2025-05-31	2026-07-30	10-K	0001968487-26-000026
15	current assets	us-gaap:AssetsCurrent	\$1.1B	2026-05-31	2026-07-30	10-K	0001968487-26-000026
16	current liabilities	us-gaap:LiabilitiesCurrent	\$775.8M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$140.0M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
18	liabilities	us-gaap:Liabilities	\$989.5M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
19	depreciation amortization	us-gaap:Depreciation	\$73.1M	2026-05-31	2026-07-30	10-K	0001968487-26-000026

20	operating income	us-gaap:OperatingIncomeLoss	\$147.0M	2025-05-31	2026-07-30	10-K	0001968487-26-000026
21	interest expense	us-gaap:InterestExpense	\$7.1M	2025-05-31	2025-07-29	10-K	0000950170-25-099742
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2026-05-31	2026-07-30	10-K	0001968487-26-000026
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.1B	2025-05-31	2026-07-30	10-K	0001968487-26-000026
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.4B	2024-05-31	2026-07-30	10-K	0001968487-26-000026
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$121.2M	2026-05-31	2026-07-30	10-K	0001968487-26-000026
26	current assets	us-gaap:AssetsCurrent	\$1.0B	2025-05-31	2026-07-30	10-K	0001968487-26-000026
27	current liabilities	us-gaap:LiabilitiesCurrent	\$631.5M	2025-05-31	2026-07-30	10-K	0001968487-26-000026
28	assets	us-gaap:Assets	\$1.9B	2024-05-31	2025-07-29	10-K	0000950170-25-099742
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,948,146	2026-07-24	2026-07-30	10-K	0001968487-26-000026
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,872,821	2025-07-25	2025-07-29	10-K	0000950170-25-099742