Aviat Networks, Inc.

AVNW

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001377789

C

middle fifth of 496 graded peers in business equipment

rank 237 of 496; percentile 47.7; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

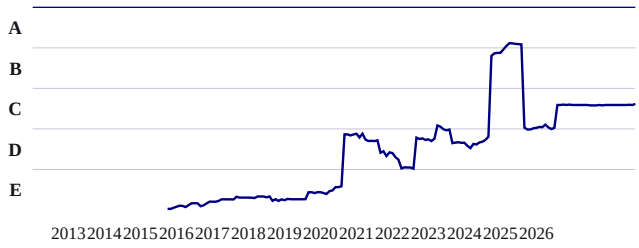
Profitability	D	percentile 65.2
Solvency	C	percentile 51.0
Growth and financing	B	percentile 26.3
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $599.0M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	11 of 14	
Graded from	filings received through Aug 27, 2026	58 days before the rescan; latest periodic filing 10-K received Aug 27, 2026
Last close	$19.21	2026-10-23; market equity $245.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, 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 Aug 27, 2026

," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk." Prospective and existing investors are strongly urged to carefully consider the various cautionary statements and risks set forth in this Annual Report on Form 10-K and in our other public filings. We face many business risks, including those related to our financial performance, investments in our common stock, operating our business and legal matters. If any of these risks occur, our financial condition and results of operations could be materially and adversely affected.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

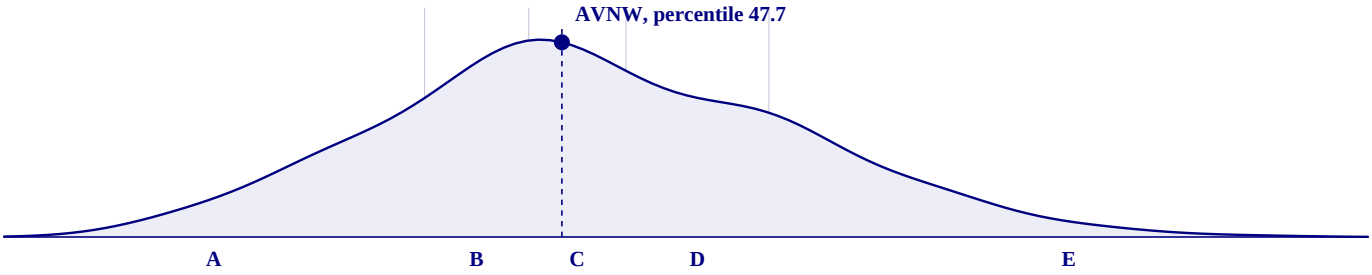
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 65.2						
Gross profitability	23.1%	28.6%		59.2	557	2026-07-03
Return on invested capital	1.3%	11.2%		76.7	134	2026-07-03
Accruals ratio	(1.8%)	(7.3%)		81.3	620	2026-07-03

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Gross margin stability, five years	1.9 pts	2.3 pts	43.8	426	2026-07-03
Solvency, sleeve percentile 51.0					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	0.30	2.15	55.7	567	2026-07-03
Net debt to EBITDA	1.07x	1.11x	46.6	147	2026-07-03
Interest coverage	not computable	3.77x			
interest expense must exceed $100,000					
Current ratio	1.97x	2.01x	50.7	664	2026-07-03
Growth and financing, sleeve percentile 26.3					
Revenue growth, three-year compound	8.5%	6.4%	44.1	536	2026-07-03
Free cash flow growth, three-year compound	not computable	18.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	1,053.5%	14.3%	0.9	224	2026-07-03
Asset growth, three years	18.2%	5.1%	20.2	561	2026-07-03
Net share issuance, one year	0.02%	0.5%	40.0	409	2026-08-21

Among 496 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
232	CSP Inc. (CSPI)	46.7	C	
233	Ametek (AME)	46.9	C	
234	ACI Worldwide, Inc. (ACIW)	47.1	C	
235	Hurco Companies Inc. (HURC)	47.3	C	
236	Audioeye Inc. (AEYE)	47.5	C	
237	Aviat Networks, Inc. (AVNW)	47.7	C	
238	SentinelOne, Inc. (S)	47.9	C	
239	Planet Labs PBC (PL)	48.1	C	
240	Aehr Test Systems (AEHR)	48.3	C	fortress balance sheet
241	Hubbell Inc. (HUBB)	48.5	C	
242	Lantronix Inc. (LTRX)	48.7	C	fortress balance sheet

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.1%)	2.2%	38
Distance from 52-week high	(28.3%)	(32.8%)	54
EBIT to enterprise value	7.1%	1.6%	88
Free cash flow yield	2.5%	2.9%	46
Book value to price	1.09	0.26	89
Sales to price	1.79	0.32	86
Composite equity issuance, five years	13.7%	4.2%	62

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Relative strength against the sector, log excess return	(0.42)	(0.26)	38

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-07-03	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
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	$72.8M
Operating cash flow, four quarters	$13.6M
Months of runway	not finite
Days since last periodic filing	58 (10-K received Aug 27, 2026)
Median daily dollar volume, 63 sessions	$2.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$138.3M	2026-07-03	2026-08-27	10-K	26-059187
2	assets	us-gaap:Assets	$599.0M	2026-07-03	2026-08-27	10-K	26-059187
3	operating income	us-gaap:OperatingIncomeLoss	$19.2M	2026-07-03	2026-08-27	10-K	26-059187
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$13.2M	2026-07-03	2026-08-27	10-K	26-059187
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$10.7M	2026-07-03	2026-08-27	10-K	26-059187
6	total debt	us-gaap:LongTermDebt	$97.0M	2026-07-03	2026-08-27	10-K	26-059187
7	book equity	us-gaap:StockholdersEquity	$267.4M	2026-07-03	2026-08-27	10-K	26-059187
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.8M	2026-07-03	2026-08-27	10-K	26-059187
9	total debt	us-gaap:LongTermDebt	$87.6M	2025-06-27	2026-08-27	10-K	26-059187
10	book equity	us-gaap:StockholdersEquity	$263.2M	2025-06-27	2026-08-27	10-K	26-059187
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$59.7M	2025-06-27	2026-08-27	10-K	26-059187
12	net income	us-gaap:NetIncomeLoss	$2.5M	2026-07-03	2026-08-27	10-K	26-059187
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.6M	2026-07-03	2026-08-27	10-K	26-059187
14	assets	us-gaap:Assets	$633.3M	2025-06-27	2026-08-27	10-K	26-059187
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$439.7M	2026-07-03	2026-08-27	10-K	26-059187
16	gross profit	us-gaap:GrossProfit	$139.4M	2025-06-27	2026-08-27	10-K	26-059187
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$434.6M	2025-06-27	2026-08-27	10-K	26-059187
18	gross profit	us-gaap:GrossProfit	$144.7M	2024-06-28	2026-08-27	10-K	26-059187
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$408.1M	2024-06-28	2026-08-27	10-K	26-059187
20	gross profit	us-gaap:GrossProfit	$122.4M	2023-06-30	2025-09-10	10-K	25-000068
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$344.4M	2023-06-30	2025-09-10	10-K	25-000068
22	gross profit	us-gaap:GrossProfit	$109.2M	2022-07-01	2024-10-04	10-K	24-000043
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$303.0M	2022-07-01	2024-10-04	10-K	24-000043
24	current assets	us-gaap:AssetsCurrent	$439.2M	2026-07-03	2026-08-27	10-K	26-059187
25	current liabilities	us-gaap:LiabilitiesCurrent	$223.2M	2026-07-03	2026-08-27	10-K	26-059187
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$574.6M	2026-07-03	2026-08-27	10-K	26-059187
27	liabilities	us-gaap:Liabilities	$331.6M	2026-07-03	2026-08-27	10-K	26-059187
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.3M	2026-07-03	2026-08-27	10-K	26-059187
29	operating income	us-gaap:OperatingIncomeLoss	$22.2M	2021-07-02	2023-08-30	10-K	23-000023
30	interest expense	us-gaap:InterestExpense	$0	2021-07-02	2021-08-25	10-K	21-000048

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31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.5M	2026-07-03	2026-08-27	10-K	26-059187
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.7M	2025-06-27	2026-08-27	10-K	26-059187
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.0M	2025-06-27	2026-08-27	10-K	26-059187
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.5M	2024-06-28	2026-08-27	10-K	26-059187
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2024-06-28	2026-08-27	10-K	26-059187
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.6M	2023-06-30	2025-09-10	10-K	25-000068
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.3M	2023-06-30	2025-09-10	10-K	25-000068
38	current assets	us-gaap:AssetsCurrent	$463.6M	2025-06-27	2026-08-27	10-K	26-059187
39	current liabilities	us-gaap:LiabilitiesCurrent	$282.2M	2025-06-27	2026-08-27	10-K	26-059187
40	assets	us-gaap:Assets	$535.2M	2024-06-28	2025-09-10	10-K	25-000068
41	assets	us-gaap:Assets	$363.1M	2023-06-30	2024-10-04	10-K	24-000043
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,801,539	2026-08-21	2026-08-27	10-K	26-059187
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,799,307	2025-09-09	2025-09-10	10-K	25-000068

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