M-tron Industries, Inc.

MPTI

NYSE; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001902314

A

strongest fifth of 496 graded peers in business equipment

rank 35 of 496; percentile 6.9; sampling error 2.2 points; lower is stronger

A B C D E

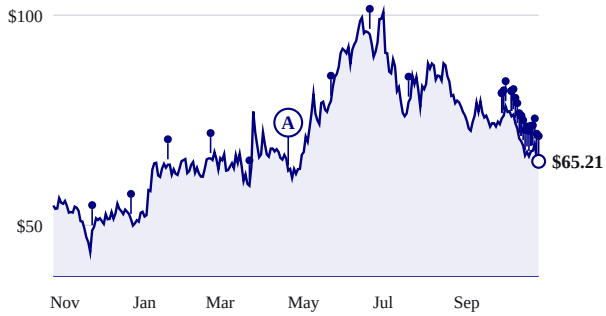
A, the bull



Scoreboard

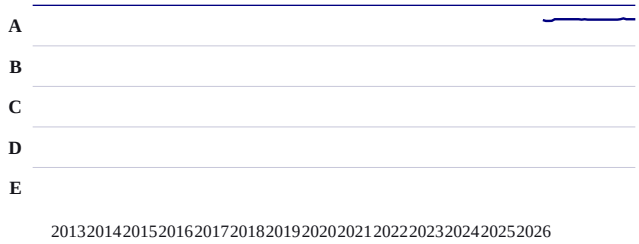
Profitability	D percentile 68.3
Solvency	A percentile 3.0
Growth and financing	B percentile 24.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $68.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 26, 2026 213 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$65.16 2026-10-23; market equity $283.2M; 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 Mar 26, 2026

In this Annual Report on Form 10-K, the terms "Mtron," the "Company," "we," "us," and "our" refer collectively to M-tron Industries, Inc. and its subsidiaries. Unless otherwise stated, all dollar amounts are in thousands. Originally founded in 1965, M-tron Industries, Inc. is engaged in the designing, manufacturing and marketing of highly engineered, high reliability frequency and spectrum control products used to control the frequency or timing of signals in electronic circuits in various applications. Mtron's primary markets are aerospace and defense, avionics, industrials, and space.

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 68.3						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				

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a prior annual debt, equity, and cash observation is required					
Accruals ratio	(4.2%)	(7.3%)	68.3	620	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 3.0					
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	20.20	2.15	1.4	567	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	12.52x	2.01x	4.5	664	2025-12-31
Growth and financing, sleeve percentile 24.8					
Revenue growth, three-year compound	19.6%	6.4%	19.1	536	2025-12-31
Free cash flow growth, three-year compound	94.3%	18.1%	9.1	264	2025-12-31
Reinvestment rate	419.1%	14.3%	4.5	224	2025-12-31
Asset growth, three years	52.5%	5.1%	5.5	561	2025-12-31
Net share issuance, one year	22.5%	0.5%	86.0	409	2026-03-16

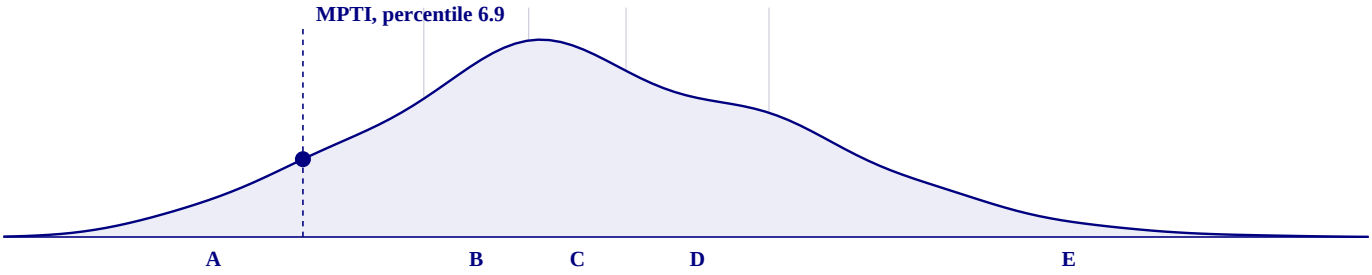
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 850,000 USD; Altman Z is not used

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
30	Coda Octopus Group, Inc. (CODA)	5.9	A	fortress balance sheet
31	Qualcomm Inc/De (QCOM)	6.1	A	
32	NeoVolta Inc. (NEOV)	6.4	A	
33	NeoVolta Inc. (NEOVW)	6.4	A	
34	SPS Commerce Inc. (SPSC)	6.7	A	
35	M-tron Industries, Inc. (MPTI)	6.9	A	fortress balance sheet
36	Cloudflare, Inc. (NET)	7.1	A	
37	JFrog Ltd. (FROG)	7.3	A	
38	Napco Security Technologies, Inc. (NSSC)	7.5	A	fortress balance sheet
39	Garmin Ltd. (GRMN)	7.7	A	
40	Adobe Inc. (ADBE)	7.9	A	

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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	37.3%	2.2%	73
Distance from 52-week high	(35.3%)	(32.8%)	47
EBIT to enterprise value	5.5%	1.6%	81
Free cash flow yield	2.9%	2.9%	50
Book value to price	0.42	0.26	66
Sales to price	0.19	0.32	37
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	0.03	(0.26)	73

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$96.2M
Operating cash flow, four quarters	$12.0M
Months of runway	not finite
Days since last periodic filing	74 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$6.6M

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	operating income	us-gaap:OperatingIncomeLoss	$2.9M	2022-12-31	2024-03-25	10-K	24-009243
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.6M	2022-12-31	2024-03-25	10-K	24-009243
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$797,000	2022-12-31	2024-03-25	10-K	24-009243
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$76,000	2022-12-31	2023-03-30	10-K	23-004848
5	book equity	us-gaap:StockholdersEquity	$14.3M	2022-12-31	2025-03-27	10-K	25-009645
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$926,000	2022-12-31	2024-03-25	10-K	24-009243
7	net income	us-gaap:NetIncomeLoss	$8.4M	2025-12-31	2026-03-26	10-K	26-009844
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.7M	2025-12-31	2026-03-26	10-K	26-009844
9	assets	us-gaap:Assets	$68.4M	2025-12-31	2026-03-26	10-K	26-009844
10	assets	us-gaap:Assets	$36.6M	2024-12-31	2026-03-26	10-K	26-009844
11	current assets	us-gaap:AssetsCurrent	$61.2M	2025-12-31	2026-03-26	10-K	26-009844
12	current liabilities	us-gaap:LiabilitiesCurrent	$4.9M	2025-12-31	2026-03-26	10-K	26-009844
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$19.8M	2025-12-31	2026-03-26	10-K	26-009844
14	operating income	us-gaap:OperatingIncomeLoss	$10.3M	2025-12-31	2026-03-26	10-K	26-009844
15	book equity	us-gaap:StockholdersEquity	$63.2M	2025-12-31	2026-03-26	10-K	26-009844
16	liabilities	us-gaap:Liabilities	$5.2M	2025-12-31	2026-03-26	10-K	26-009844
17	depreciation amortization	us-gaap:Depreciation	$671,000	2022-12-31	2024-03-25	10-K	24-009243
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$54.4M	2025-12-31	2026-03-26	10-K	26-009844

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$49.0M	2024-12-31	2026-03-26	10-K	26-009844
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$41.2M	2023-12-31	2025-03-27	10-K	25-009645
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.8M	2022-12-31	2024-03-25	10-K	24-009243
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2025-12-31	2026-03-26	10-K	26-009844
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.5M	2024-12-31	2026-03-26	10-K	26-009844
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-26	10-K	26-009844
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4M	2023-12-31	2025-03-27	10-K	25-009645
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2023-12-31	2025-03-27	10-K	25-009645
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.0M	2022-12-31	2024-03-25	10-K	24-009243
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$936,000	2022-12-31	2024-03-25	10-K	24-009243
29	depreciation amortization	us-gaap:Depreciation	$1.1M	2025-12-31	2026-03-26	10-K	26-009844
30	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.0M	2025-12-31	2026-03-26	10-K	26-009844
31	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.5M	2025-12-31	2026-03-26	10-K	26-009844
32	current assets	us-gaap:AssetsCurrent	$29.8M	2024-12-31	2026-03-26	10-K	26-009844
33	current liabilities	us-gaap:LiabilitiesCurrent	$5.2M	2024-12-31	2026-03-26	10-K	26-009844
34	assets	us-gaap:Assets	$24.3M	2023-12-31	2025-03-27	10-K	25-009645
35	assets	us-gaap:Assets	$19.3M	2022-12-31	2024-03-25	10-K	24-009243
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,565,118	2026-03-16	2026-03-26	10-K	26-009844
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,911,165	2025-03-14	2025-03-27	10-K	25-009645

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