Boxlight Corp. BOXL

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001624512

E

weakest fifth of 335 graded peers in other

rank 315 of 335; percentile 94.0; sampling error 2.6 points; lower is stronger

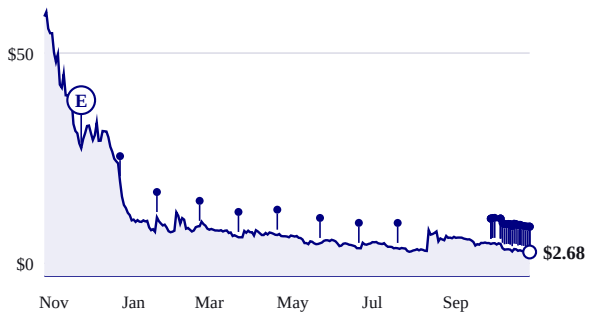
A B C D E

E, the bear



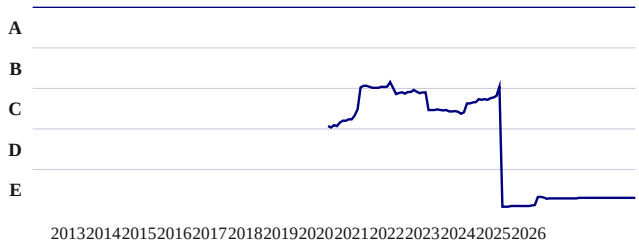
Scoreboard	
Profitability	C percentile 53.4
Solvency	C/D percentile 59.4
Growth and financing	E percentile 96.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $97.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 195 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$2.92 2026-10-21; market equity $1.9M; 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 Apr 15, 2026

We are a technology company that develops, sells, and services interactive solutions predominantly for the global education market, but also for the corporate and government sectors. We are seeking to become a worldwide leading innovator and integrator of interactive products and software solutions, and improve collaboration and effective communication in meeting environments.

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 53.4						
Gross profitability	34.5%	27.0%		35.0	287	2025-12-31
Return on invested capital	(74.6%)	10.0%		99.3	151	2025-12-31
Accruals ratio	(19.2%)	(5.8%)		12.0	503	2025-12-31
Gross margin stability, five years	3.8 pts	2.2 pts		67.2	205	2025-12-31
Solvency, sleeve percentile 59.4						

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Twelve-month failure probability	not computable	0.04%			
liabilities and a nearby cover-page share count are required at 2025-12-31					
Altman Z double-prime	(4.55)	2.05	81.5	385	2025-12-31
Net debt to EBITDA	not computable	2.52x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.45x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.62x	1.33x	37.4	507	2025-12-31
Growth and financing, sleeve percentile 96.4					
Revenue growth, three-year compound	(21.0%)	5.1%	95.2	400	2025-12-31
Free cash flow growth, three-year compound	not computable	8.8%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	11.6%			
NOPAT must exceed $100,000					
Asset growth, three years	(20.7%)	4.2%	95.9	437	2025-12-31
Net share issuance, one year	815.9%	(0.5%)	98.0	353	2026-03-23

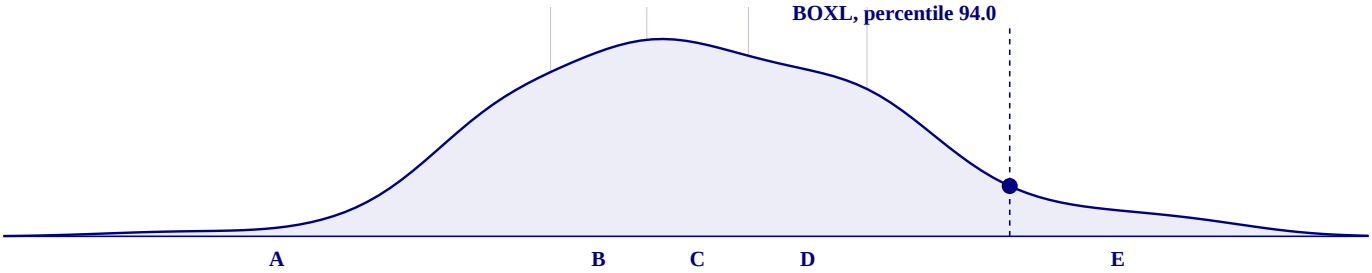
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 815.9%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 335 peers

other; 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
310	Greenpro Capital Corp. (GRNQ)	92.5	E	short runway, late filer
311	Amentum Holdings, Inc. (AMTM)	92.8	E	
312	Claritev Corp. (CTEV)	93.1	E	
313	Perma FIX Environmental Services Inc. (PESI)	93.4	E	fortress balance sheet
314	Chegg, Inc. (CHGG)	93.7	E	
315	Boxlight Corp. (BOXL)	94.0	E	dilution, late filer
316	Madison Square Garden Sports Corp. (MSGK-WI)	94.5	E	
317	Madison Square Garden Sports Corp. (MSGS)	94.5	E	
318	CRA International, Inc. (CRAI)	94.9	E	
319	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
320	Altisource Portfolio Solutions S.A. (ASPSW)	95.5	E	

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What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.8%)	2.0%	1
Distance from 52-week high	(95.6%)	(26.3%)	2
EBIT to enterprise value	(51.8%)	4.3%	4
Free cash flow yield	(192.2%)	4.1%	1
Book value to price	(0.80)	0.34	2
Sales to price	61.08	0.71	100
Composite equity issuance, five years	283.0%	(8.9%)	97
Relative strength against the sector, log excess return	(2.77)	(0.13)	1

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	pass
Cash, filings, liquidity	
Cash and equivalents	$4.3M
Operating cash flow, four quarters	-$5.0M
Months of runway	10.4
Days since last periodic filing	74 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$109,614

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	$33.6M	2025-12-31	2026-04-15	10-K	26-025273
2	assets	us-gaap:Assets	$97.5M	2025-12-31	2026-04-15	10-K	26-025273
3	operating income	us-gaap:OperatingIncomeLoss	-$16.4M	2025-12-31	2026-04-15	10-K	26-025273
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$24.7M	2025-12-31	2026-04-15	10-K	26-025273
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$920,000	2025-12-31	2026-04-15	10-K	26-025273
6	total debt	us-gaap:LongTermDebt	$34.2M	2025-12-31	2026-04-15	10-K	26-025273
7	book equity	us-gaap:StockholdersEquity	$1.3M	2025-12-31	2026-04-15	10-K	26-025273
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.4M	2025-12-31	2026-04-15	10-K	26-025273
9	total debt	us-gaap:LongTermDebt	$37.1M	2024-12-31	2026-04-15	10-K	26-025273
10	book equity	us-gaap:StockholdersEquity	-$12.9M	2024-12-31	2026-04-15	10-K	26-025273
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.0M	2024-12-31	2026-04-15	10-K	26-025273
12	net income	us-gaap:NetIncomeLoss	-$23.8M	2025-12-31	2026-04-15	10-K	26-025273
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.3M	2025-12-31	2026-04-15	10-K	26-025273
14	assets	us-gaap:Assets	$115.3M	2024-12-31	2026-04-15	10-K	26-025273
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$109.2M	2025-12-31	2026-04-15	10-K	26-025273
16	gross profit	us-gaap:GrossProfit	$46.9M	2024-12-31	2026-04-15	10-K	26-025273
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$135.9M	2024-12-31	2026-04-15	10-K	26-025273
18	gross profit	us-gaap:GrossProfit	$63.3M	2023-12-31	2025-03-28	10-K	25-015455

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$176.7M	2023-12-31	2025-03-28	10-K	25-015455
20	gross profit	us-gaap:GrossProfit	$64.9M	2022-12-31	2024-03-14	10-K	24-011246
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$221.8M	2022-12-31	2024-03-14	10-K	24-011246
22	gross profit	us-gaap:GrossProfit	$46.5M	2021-12-31	2023-03-17	10-K	23-004059
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$185.2M	2021-12-31	2023-03-17	10-K	23-004059
24	current assets	us-gaap:AssetsCurrent	$69.5M	2025-12-31	2026-04-15	10-K	26-025273
25	current liabilities	us-gaap:LiabilitiesCurrent	$42.9M	2025-12-31	2026-04-15	10-K	26-025273
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$156.4M	2025-12-31	2026-04-15	10-K	26-025273
27	liabilities	us-gaap:Liabilities	$96.3M	2025-12-31	2026-04-15	10-K	26-025273
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$10.3M	2025-12-31	2026-04-15	10-K	26-025273
29	operating income	us-gaap:OperatingIncomeLoss	-$26.3M	2023-12-31	2025-03-28	10-K	25-015455
30	interest expense	us-gaap:InterestExpense	$10.8M	2023-12-31	2024-03-14	10-K	24-011246
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$102,000	2025-12-31	2026-04-15	10-K	26-025273
32	current assets	us-gaap:AssetsCurrent	$78.4M	2024-12-31	2026-04-15	10-K	26-025273
33	current liabilities	us-gaap:LiabilitiesCurrent	$77.0M	2024-12-31	2026-04-15	10-K	26-025273
34	assets	us-gaap:Assets	$161.8M	2023-12-31	2025-03-28	10-K	25-015455
35	assets	us-gaap:Assets	$195.4M	2022-12-31	2024-03-14	10-K	24-011246
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,401,707	2026-03-23	2026-04-15	10-K	26-025273
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,228,488	2025-03-24	2025-03-28	10-K	25-015455

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