Trio-Tech International

TRT

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000732026

C/D

on the C/D boundary of 255 graded peers in manufacturing

rank 146 of 255; percentile 57.1; sampling error 3.0 points; lower is stronger

A B C D E

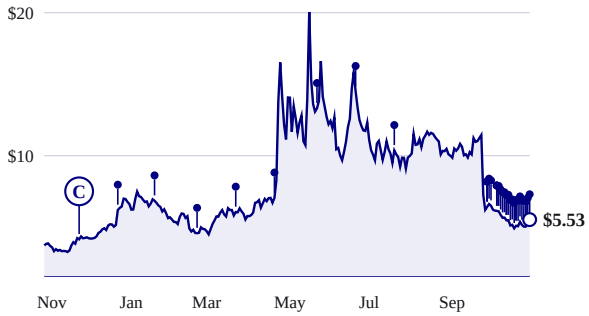
C/D, the tortoise



Scoreboard

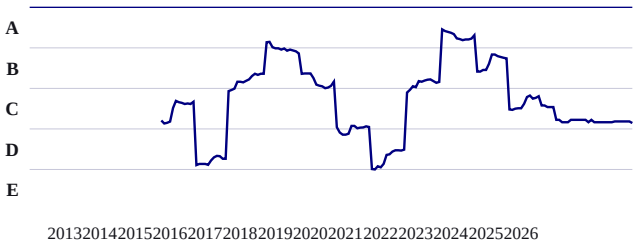
Profitability	D percentile 64.1
Solvency	B percentile 33.4
Growth and financing	C percentile 54.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $60.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	12 of 14
Graded from	filings received through Sep 24, 2026 35 days before the rescan; latest periodic filing 10-K received Sep 24, 2026
Last close	$5.34 2026-10-28; market equity $55.5M; 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 Sep 24, 2026

The business and activities of Trio-Tech International, a California corporation (the "Company"), discussed in this Annual Report on Form 10-K (the "Annual Report") and in other past and future reports and announcements by the Company may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and assumptions regarding future activities and results of operations of the Company.

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 64.1						
Gross profitability	17.2%	21.9%		64.0	276	2026-06-30
Return on invested capital	(0.4%)	9.7%		87.1	102	2026-06-30
Accruals ratio	(6.8%)	(3.5%)		28.1	307	2026-06-30

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Gross margin stability, five years	3.8 pts	2.1 pts	77.2	229	2026-06-30
Solvency, sleeve percentile 33.4						
Twelve-month failure probability	0.10%	0.04%	90.9	34	2026-06-30
Altman Z double-prime	6.70	3.66	19.4	243	2026-06-30
Net debt to EBITDA	(10.05x)	1.78x	0.8	121	2026-06-30
Interest coverage	not computable	5.09x			
latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30					
Current ratio	3.44x	2.25x	22.6	324	2026-06-30
Growth and financing, sleeve percentile 54.9						
Revenue growth, three-year compound	13.1%	2.1%	16.0	269	2026-06-30
Free cash flow growth, three-year compound	(22.4%)	13.7%	92.1	140	2026-06-30
Reinvestment rate	not computable	26.1%			
NOPAT must exceed $100,000					
Asset growth, three years	12.9%	4.3%	20.7	277	2026-06-30
Net share issuance, one year	20.4%	0.01%	90.8	241	2026-09-01

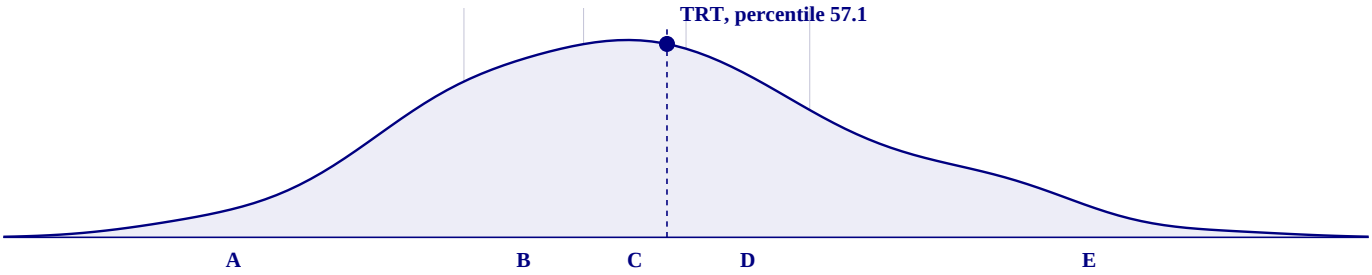
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 20,983,000 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
141	Timken Co. (TKR)	55.1	C	
142	Dover Corp. (DOV)	55.5	C	
143	nVent Electric plc (NVT)	55.9	C	
144	Pentair plc (PNR)	56.3	C	
145	Kaiser Aluminum Corp. (KALU)	56.7	C	fortress balance sheet
146	Trio-Tech International (TRT)	57.1	C/D	fortress balance sheet
147	RBC Bearings Inc. (RBC)	57.5	C/D	
148	Steel Dynamics Inc. (STLD)	57.9	C/D	
149	Northern Technologies International Corp. (NTIC)	58.3	C/D	
150	Ingersoll Rand Inc. (IR)	58.7	C/D	
151	Lockheed Martin Corp. (LMT)	59.1	C/D	

What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	237.3%	13.7%	100
Distance from 52-week high	(72.4%)	(25.9%)	4
EBIT to enterprise value	(0.6%)	4.1%	17

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Free cash flow yield	2.9%	3.5%	43
Book value to price	0.78	0.35	80
Sales to price	1.09	0.53	72
Composite equity issuance, five years	28.3%	(9.6%)	86
Relative strength against the sector, log excess return	1.08	(0.00)	100

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-06-30	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$21.4M
Operating cash flow, four quarters	$3.4M
Months of runway	not finite
Days since last periodic filing	35 (10-K received Sep 24, 2026)
Median daily dollar volume, 63 sessions	$1.5M

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	$10.4M	2026-06-30	2026-09-24	10-K	26-031124
2	assets	us-gaap:Assets	$60.7M	2026-06-30	2026-09-24	10-K	26-031124
3	operating income	us-gaap:OperatingIncomeLoss	-$204,000	2026-06-30	2026-09-24	10-K	26-031124
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$389,000	2026-06-30	2026-09-24	10-K	26-031124
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$228,000	2026-06-30	2026-09-24	10-K	26-031124
6	total debt	us-gaap:LongTermDebt	$445,000	2026-06-30	2026-09-24	10-K	26-031124
7	book equity	us-gaap:StockholdersEquity	$44.9M	2026-06-30	2026-09-24	10-K	26-031124
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$21.4M	2026-06-30	2026-09-24	10-K	26-031124
9	total debt	us-gaap:LongTermDebt	$684,000	2025-06-30	2026-09-24	10-K	26-031124
10	book equity	us-gaap:StockholdersEquity	$34.0M	2025-06-30	2026-09-24	10-K	26-031124
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.9M	2025-06-30	2026-09-24	10-K	26-031124
12	net income	us-gaap:NetIncomeLoss	-$34,000	2026-06-30	2026-09-24	10-K	26-031124
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.4M	2026-06-30	2026-09-24	10-K	26-031124
14	assets	us-gaap:Assets	$41.1M	2025-06-30	2026-09-24	10-K	26-031124
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$62.6M	2026-06-30	2026-09-24	10-K	26-031124
16	gross profit	us-gaap:GrossProfit	$9.1M	2025-06-30	2026-09-24	10-K	26-031124
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$36.5M	2025-06-30	2026-09-24	10-K	26-031124
18	gross profit	us-gaap:GrossProfit	$10.8M	2024-06-30	2025-09-19	10-K	25-029455
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$42.3M	2024-06-30	2025-09-19	10-K	25-029455
20	gross profit	us-gaap:GrossProfit	$11.7M	2023-06-30	2024-09-23	10-K	24-029817
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$43.2M	2023-06-30	2024-09-23	10-K	24-029817
22	gross profit	us-gaap:GrossProfit	$11.7M	2022-06-30	2023-09-27	10-K	23-026863
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$44.1M	2022-06-30	2023-09-27	10-K	23-026863
24	current assets	us-gaap:AssetsCurrent	$45.3M	2026-06-30	2026-09-24	10-K	26-031124
25	current liabilities	us-gaap:LiabilitiesCurrent	$13.2M	2026-06-30	2026-09-24	10-K	26-031124

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$10.8M	2026-06-30	2026-09-24	10-K	26-031124
27	liabilities	us-gaap:Liabilities	$17.7M	2026-06-30	2026-09-24	10-K	26-031124
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3M	2026-06-30	2026-09-24	10-K	26-031124
29	operating income	us-gaap:OperatingIncomeLoss	$2.2M	2023-06-30	2024-09-23	10-K	24-029817
30	interest expense	us-gaap:InterestExpense	$105,000	2023-06-30	2023-09-27	10-K	23-026863
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2026-06-30	2026-09-24	10-K	26-031124
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$371,000	2025-06-30	2026-09-24	10-K	26-031124
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$967,000	2025-06-30	2026-09-24	10-K	26-031124
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7M	2024-06-30	2025-09-19	10-K	25-029455
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$542,000	2024-06-30	2025-09-19	10-K	25-029455
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$8.1M	2023-06-30	2024-09-23	10-K	24-029817
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2023-06-30	2024-09-23	10-K	24-029817
38	current assets	us-gaap:AssetsCurrent	$31.6M	2025-06-30	2026-09-24	10-K	26-031124
39	current liabilities	us-gaap:LiabilitiesCurrent	$6.3M	2025-06-30	2026-09-24	10-K	26-031124
40	assets	us-gaap:Assets	$42.5M	2024-06-30	2025-09-19	10-K	25-029455
41	assets	us-gaap:Assets	$42.2M	2023-06-30	2024-09-23	10-K	24-029817
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,384,698	2026-09-01	2026-09-24	10-K	26-031124
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,312,805	2025-09-01	2025-09-19	10-K	25-029455

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