# Trio-Tech International

**TRT**

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

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 145 of 255; percentile 56.7; sampling error 3.0 points; lower is stronger

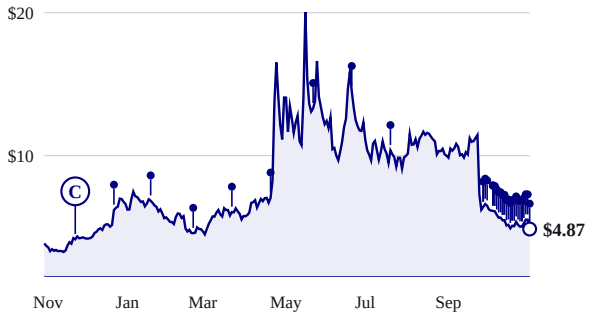
A B C D E

**C, the tortoise**



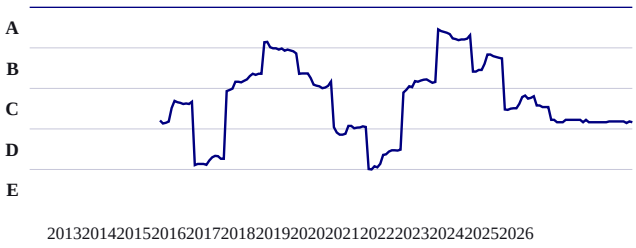
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 64.0 |
| **Solvency** | B<br>percentile 33.5 |
| **Growth and financing** | C<br>percentile 54.7 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $60.7M |
| **Standard universe** | inside<br>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<br>37 days before the rescan; latest periodic filing 10-K received Sep 24, 2026 |
| **Last close** | $4.87<br>2026-10-30; market equity $50.6M; 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 64.0** | | | | | | |
| Gross profitability | 17.2% | 21.9% | | 63.6 | 276 | 2026-06-30 |
| Return on invested capital | (0.4%) | 9.7% | | 87.1 | 102 | 2026-06-30 |
| Accruals ratio | (6.8%) | (3.6%) | | 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 33.5** | | | | | |
| Twelve-month failure probability | 0.10% | 0.04% | 91.2 | 35 | 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 54.7** | | | | | |
| Revenue growth, three-year compound | 13.1% | 2.2% | 16.0 | 269 | 2026-06-30 |
| Free cash flow growth, three-year compound | (22.4%) | 13.5% | 91.4 | 141 | 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 |

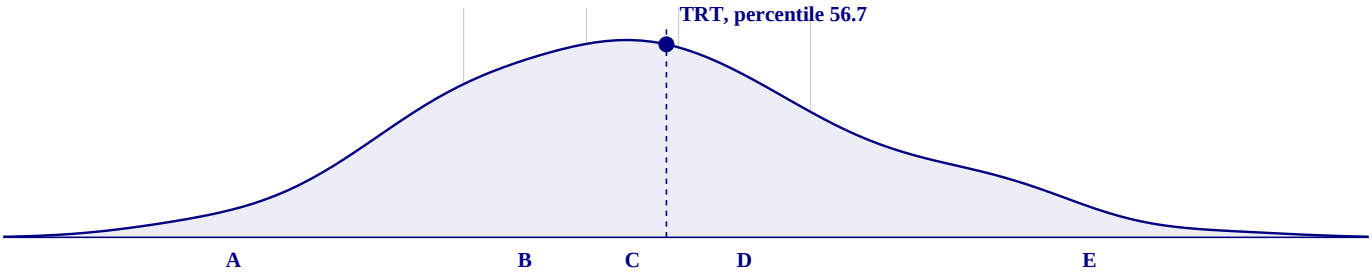
## Warnings

*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 |
|---|---|---|---|---|
| 140 | Greenland Technologies Holding Corp. (GTEC) | 54.7 | C | dilution, fortress balance sheet |
| 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 | Trio-Tech International (TRT) | 56.7 | C | fortress balance sheet |
| 146 | RBC Bearings Inc. (RBC) | 57.1 | C/D | |
| 147 | Kaiser Aluminum Corp. (KALU) | 57.5 | C/D | fortress balance sheet |
| 148 | Steel Dynamics Inc. (STLD) | 57.9 | C/D | |
| 149 | Northern Technologies International Corp. (NTIC) | 58.3 | C/D | |
| 150 | Insteel Industries Inc. (IIIN) | 58.7 | C/D | |

## What the price implies

*at the 2026-10-30 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 | (75.7%) | (26.2%) | 4 |
| EBIT to enterprise value | (0.7%) | 4.2% | 17 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 3.3% | 3.5% | 48 |
| Book value to price | 0.89 | 0.36 | 86 |
| Sales to price | 1.24 | 0.53 | 74 |
| 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 | 37 (10-K received Sep 24, 2026) |
| Median daily dollar volume, 63 sessions | $1.4M |

## 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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