Extreme Networks Inc.

EXTR

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001078271

B

second fifth of 496 graded peers in business equipment

rank 172 of 496; percentile 34.5; sampling error 2.2 points; lower is stronger

A B C D E

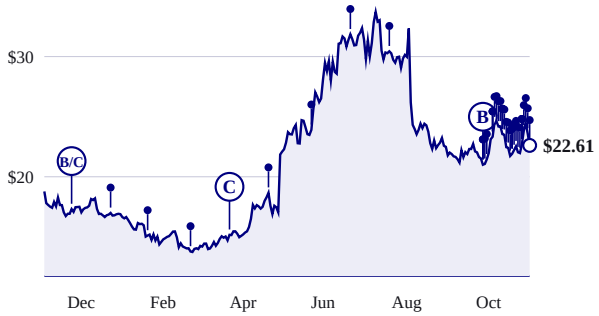
B, the elk



Scoreboard

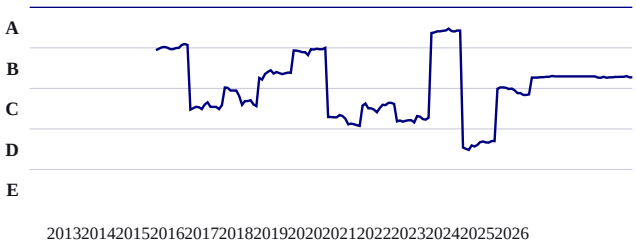
Profitability	B percentile 28.6
Solvency	C percentile 46.3
Growth and financing	C percentile 57.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Aug 17, 2026 77 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$22.60 2026-10-30; market equity $3.0B; 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 17, 2026

Extreme Networks, Inc. (EXTR) (collectively referred to as "Extreme," "Company," and as "we," "us" and "our") is a leader in AI-powered cloud-based networking, focused on delivering simple and secure solutions that help businesses address challenges and enable connections among devices, applications, and users. We push the boundaries of technology, leveraging artificial intelligence ("AI"), analytics, and automation in our industry-leading products and services. Tens of thousands of customers globally trust Extreme to drive value, foster innovation, and overcome extreme challenges.

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 28.6						
Gross profitability	67.0%	28.7%		7.2	554	2026-06-30
Return on invested capital	184.3%	11.4%		0.0	133	2026-06-30
Accruals ratio	(7.0%)	(7.3%)		54.1	617	2026-06-30

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Gross margin stability, five years	2.5 pts	2.3 pts	53.3	425	2026-06-30
Solvency, sleeve percentile 46.3					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	2.15			
one or more required annual facts are missing					
Net debt to EBITDA	(0.60x)	1.09x	12.4	146	2026-06-30
Interest coverage	4.55x	3.77x	42.5	88	2026-06-30
Current ratio	0.93x	2.01x	84.1	661	2026-06-30
Growth and financing, sleeve percentile 57.3					
Revenue growth, three-year compound	(0.7%)	6.4%	70.5	534	2026-06-30
Free cash flow growth, three-year compound	(26.0%)	18.1%	93.9	264	2026-06-30
Reinvestment rate	42.6%	13.5%	37.4	223	2026-06-30
Asset growth, three years	1.0%	5.1%	59.1	559	2026-06-30
Net share issuance, one year	(1.3%)	0.5%	25.6	408	2026-08-07

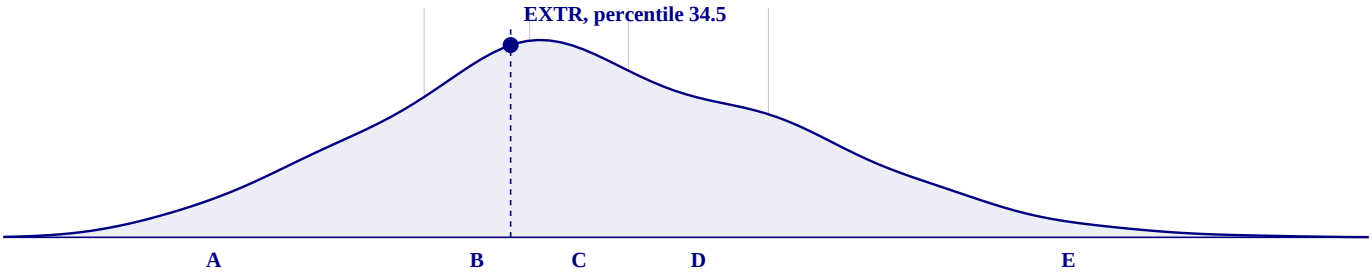
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 46,758,000 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
167	Guidewire Software, Inc. (GWRE)	33.5	B	fortress balance sheet
168	Veralto Corp. (VLTO)	33.7	B	
169	Consensus Cloud Solutions, Inc. (CCSI)	33.9	B	
170	Celestica Inc. (CLS)	34.1	B	
171	Twilio Inc. (TWLO)	34.3	B	
172	Extreme Networks Inc. (EXTR)	34.5	B	fortress balance sheet
173	Intapp, Inc. (INTA)	34.7	B	
174	Texas Instruments Inc. (TXN)	34.9	B	
175	Paylocity Holding Corp. (PCTY)	35.2	B	fortress balance sheet
176	Impinj Inc. (PI)	35.4	B	
177	Egain Corp. (EGAN)	35.6	B	

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	12.8%	(2.0%)	61
Distance from 52-week high	(32.9%)	(32.4%)	50
EBIT to enterprise value	2.2%	1.6%	55

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Free cash flow yield	3.2%	2.8%	54
Book value to price	0.03	0.27	10
Sales to price	0.43	0.31	60
Composite equity issuance, five years	1.3%	4.3%	45
Relative strength against the sector, log excess return	(0.15)	(0.29)	61

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2026-06-30	
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	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$244.5M
Operating cash flow, four quarters	$182.6M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$32.5M

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	$789.1M	2026-06-30	2026-08-17	10-K	26-352872
2	assets	us-gaap:Assets	$1.2B	2026-06-30	2026-08-17	10-K	26-352872
3	operating income	us-gaap:OperatingIncomeLoss	$62.7M	2026-06-30	2026-08-17	10-K	26-352872
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$51.5M	2026-06-30	2026-08-17	10-K	26-352872
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$9.4M	2026-06-30	2026-08-17	10-K	26-352872
6	total debt	us-gaap:LongTermDebt	$165.0M	2026-06-30	2026-08-17	10-K	26-352872
7	book equity	us-gaap:StockholdersEquity	$88.6M	2026-06-30	2026-08-17	10-K	26-352872
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$211.8M	2026-06-30	2026-08-17	10-K	26-352872
9	total debt	us-gaap:LongTermDebt	$180.0M	2025-06-30	2025-08-18	10-K	25-109742
10	book equity	us-gaap:StockholdersEquity	$65.6M	2025-06-30	2026-08-17	10-K	26-352872
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$231.7M	2025-06-30	2026-08-17	10-K	26-352872
12	net income	us-gaap:NetIncomeLoss	$42.1M	2026-06-30	2026-08-17	10-K	26-352872
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$123.2M	2026-06-30	2026-08-17	10-K	26-352872
14	assets	us-gaap:Assets	$1.2B	2025-06-30	2026-08-17	10-K	26-352872
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2026-06-30	2026-08-17	10-K	26-352872
16	gross profit	us-gaap:GrossProfit	$709.1M	2025-06-30	2026-08-17	10-K	26-352872
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2025-06-30	2026-08-17	10-K	26-352872
18	gross profit	us-gaap:GrossProfit	$630.8M	2024-06-30	2026-08-17	10-K	26-352872
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2024-06-30	2026-08-17	10-K	26-352872
20	gross profit	us-gaap:GrossProfit	$754.7M	2023-06-30	2025-08-18	10-K	25-109742
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.3B	2023-06-30	2025-08-18	10-K	25-109742
22	gross profit	us-gaap:GrossProfit	$629.9M	2022-06-30	2024-08-16	10-K	24-098129
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1B	2022-06-30	2024-08-16	10-K	24-098129
24	depreciation amortization	us-gaap:Depreciation	$15.8M	2026-06-30	2026-08-17	10-K	26-352872
25	interest expense	us-gaap:InterestExpense	$13.8M	2026-06-30	2026-08-17	10-K	26-352872

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26	current assets	us-gaap:AssetsCurrent	$549.8M	2026-06-30	2026-08-17	10-K	26-352872
27	current liabilities	us-gaap:LiabilitiesCurrent	$592.7M	2026-06-30	2026-08-17	10-K	26-352872
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.9M	2026-06-30	2026-08-17	10-K	26-352872
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$152.0M	2025-06-30	2026-08-17	10-K	26-352872
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.7M	2025-06-30	2026-08-17	10-K	26-352872
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$55.5M	2024-06-30	2026-08-17	10-K	26-352872
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.1M	2024-06-30	2026-08-17	10-K	26-352872
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$249.2M	2023-06-30	2025-08-18	10-K	25-109742
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$13.8M	2023-06-30	2025-08-18	10-K	25-109742
35	current assets	us-gaap:AssetsCurrent	$535.3M	2025-06-30	2026-08-17	10-K	26-352872
36	current liabilities	us-gaap:LiabilitiesCurrent	$587.9M	2025-06-30	2026-08-17	10-K	26-352872
37	assets	us-gaap:Assets	$1.0B	2024-06-30	2025-08-18	10-K	25-109742
38	assets	us-gaap:Assets	$1.1B	2023-06-30	2024-08-16	10-K	24-098129
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	130,490,653	2026-08-07	2026-08-17	10-K	26-352872
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	132,209,606	2025-08-08	2025-08-18	10-K	25-109742

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