# Elauwit Connection, Inc.

**ELWT**

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0002063863

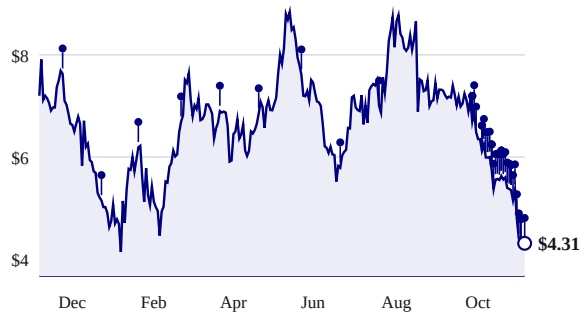
# None

### No letter

3 of 14 inputs computable; 7 are required, with a score in every sleeve

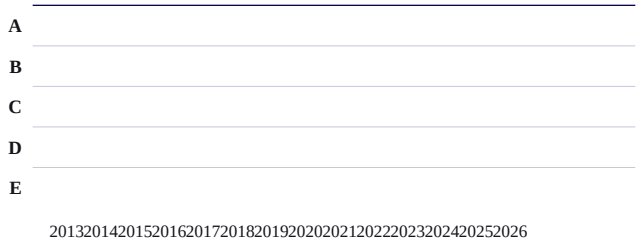
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $11.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>219 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $4.37<br>2026-11-03; market equity $28.9M; 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 Mar 31, 2026*

We are a provider of broadband Internet networks for the multifamily and student housing property sector. We provide Managed Services and Network-as-a-Service solutions designed to modernize and enhance the Internet connectivity experience for residents while driving significant financial benefits for property owners. We strive to be a leading player in a booming multifamily property conversion trend through service commitment, operational experience and flexibility.

## 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 37.1** | | | | | | |
| Gross profitability | 33.5% | 28.3% | | 37.1 | 589 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (7.3%) | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 63.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | (3.20) | 1.93 | | 70.9 | 620 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.69x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.81x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 1.66x | 1.95x | | 56.4 | 754 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.8% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 15.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.0% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | 0.6% | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 3 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 4,158,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (3.1%) | |
| Distance from 52-week high | (51.2%) | (32.4%) | 30 |
| EBIT to enterprise value | (12.6%) | 1.7% | 14 |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | (0.03) | 0.28 | 7 |
| Sales to price | 0.76 | 0.34 | 70 |
| Composite equity issuance, five years | not computable | 3.6% | |
| Relative strength against the sector, log excess return | not computable | (0.26) | |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |

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| | |
|---|---|
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $42,437 |

## 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 | $4.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 2 | assets | us-gaap:Assets | $11.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 3 | net income | us-gaap:NetIncomeLoss | -$4.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 5 | current assets | us-gaap:AssetsCurrent | $10.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $6.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$14.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$3.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 9 | book equity | us-gaap:StockholdersEquity | $4.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 10 | liabilities | us-gaap:Liabilities | $7.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-037748 |
| 12 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,619,796 | 2026-03-30 | 2026-03-31 | 10-K | 26-037748 |

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