# R F Industries Ltd.

**RFIL**

Nasdaq; business equipment; SIC 3678, Electronic Connectors; CIK 0000740664

**B**

**second fifth of 497 graded peers in business equipment**

rank 186 of 497; percentile 37.3; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



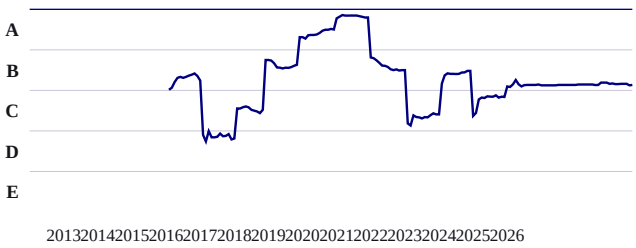
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.1 |
| **Solvency** | C<br>percentile 48.7 |
| **Growth and financing** | B/C<br>percentile 39.9 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $73.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Jan 14, 2026<br>295 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $7.48<br>2026-11-04; market equity $81.1M; 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 Jan 14, 2026*

RF Industries, Ltd. (together with subsidiaries, the "Company", "we", "us", or "our") is a national manufacturer and marketer of interconnect products and systems, including high-performance components such as RF connectors and adapters, dividers, directional couplers and filters, coaxial cables, data cables, wire harnesses, fiber optic cables, custom cabling, energy-efficient cooling systems and integrated small cell enclosures.

## 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 47.1** | | | | | | |
| Gross profitability | 36.6% | 28.6% | | 33.6 | 554 | 2025-10-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (6.3%) | (7.3%) | | 57.5 | 617 | 2025-10-31 |

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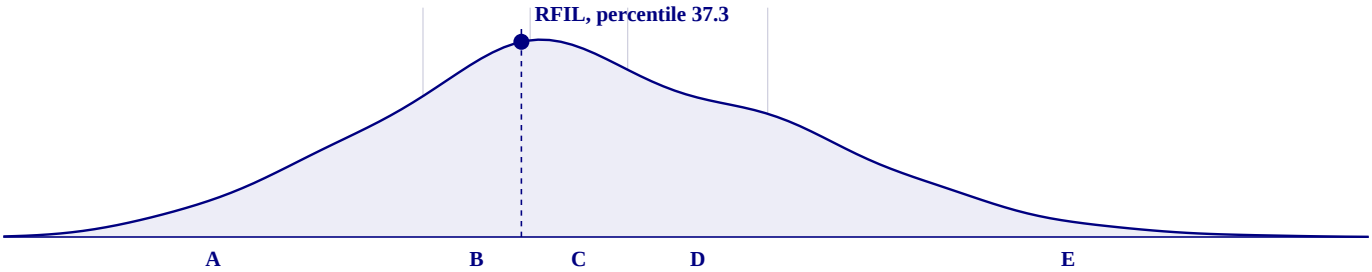
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.3 pts | 2.3 pts | 50.2 | 425 | 2025-10-31 |
| **Solvency, sleeve percentile 48.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.72 | 2.16 | 39.1 | 564 | 2025-10-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.67x | 2.01x | 58.4 | 662 | 2025-10-31 |
| **Growth and financing, sleeve percentile 39.9** | | | | | |
| Revenue growth, three-year compound | 3.7% | 6.4% | 57.0 | 534 | 2025-10-31 |
| Free cash flow growth, three-year compound | 171.5% | 17.7% | 2.7 | 264 | 2025-10-31 |
| Reinvestment rate | 499.2% | 13.3% | 2.7 | 222 | 2025-10-31 |
| Asset growth, three years | (6.6%) | 5.1% | 77.1 | 559 | 2025-10-31 |
| Net share issuance, one year | 1.6% | 0.5% | 59.8 | 409 | 2026-01-14 |

## Among 497 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 |
|---|---|---|---|---|
| 181 | Roblox Corp. (RBLX) | 36.3 | B | fortress balance sheet |
| 182 | Match Group, Inc. (MTCH) | 36.5 | B | |
| 183 | Intest Corp. (INTT) | 36.7 | B | fortress balance sheet |
| 184 | Plexus Corp. (PLXS) | 36.9 | B | fortress balance sheet |
| 185 | Legalzoom.Com, Inc. (LZ) | 37.1 | B | |
| 186 | R F Industries Ltd. (RFIL) | 37.3 | B | |
| 187 | indie Semiconductor, Inc. (INDI) | 37.5 | B | |
| 188 | Blackline, Inc. (BL) | 37.7 | B | |
| 189 | Agilent Technologies, Inc. (A) | 37.9 | B/C | |
| 190 | 10x Genomics, Inc. (TXG) | 38.1 | B/C | fortress balance sheet |
| 191 | Silicon Laboratories Inc. (SLAB) | 38.3 | B/C | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 1.3% | (2.0%) | 53 |
| Distance from 52-week high | (65.2%) | (33.1%) | 17 |
| EBIT to enterprise value | not computable | 1.7% | |
| Free cash flow yield | 5.4% | 2.8% | 71 |
| Book value to price | 0.48 | 0.28 | 70 |
| Sales to price | 0.99 | 0.31 | 76 |
| Composite equity issuance, five years | 9.7% | 4.2% | 57 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.26) | (0.29) | 53 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-10-31** | |
| 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.5M |
| Operating cash flow, four quarters | $3.7M |
| Months of runway | not finite |
| Days since last periodic filing | 52 (10-Q received Sep 14, 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 | $26.7M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 2 | assets | us-gaap:Assets | $73.0M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 3 | net income | us-gaap:NetIncomeLoss | $75,000 | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 5 | assets | us-gaap:Assets | $71.0M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $80.6M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 7 | gross profit | us-gaap:GrossProfit | $18.9M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $64.9M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 9 | gross profit | us-gaap:GrossProfit | $19.5M | 2023-10-31 | 2024-01-29 | 10-K | 24-002469 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $72.2M | 2023-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 11 | gross profit | us-gaap:GrossProfit | $19.5M | 2022-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $72.2M | 2022-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 13 | gross profit | us-gaap:GrossProfit | $17.8M | 2021-10-31 | 2023-01-24 | 10-K | 23-001684 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $57.4M | 2021-10-31 | 2023-01-24 | 10-K | 23-001684 |
| 15 | current assets | us-gaap:AssetsCurrent | $35.0M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $20.9M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $7.0M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $1.8M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 19 | book equity | us-gaap:StockholdersEquity | $35.2M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 20 | liabilities | us-gaap:Liabilities | $37.8M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $1.1M | 2011-10-31 | 2013-01-22 | 10-K | 13-003372 |
| 22 | interest expense | us-gaap:InterestExpense | $28,804 | 2011-10-31 | 2013-01-22 | 10-K | 13-003372 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $235,000 | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.2M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $738,000 | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.2M | 2023-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2023-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9M | 2022-10-31 | 2024-01-29 | 10-K | 24-002469 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2022-10-31 | 2024-01-29 | 10-K | 24-002469 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5M | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $813,000 | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $738,000 | 2025-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 33 | current assets | us-gaap:AssetsCurrent | $29.1M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $18.1M | 2024-10-31 | 2026-01-14 | 10-K | 26-001268 |
| 35 | assets | us-gaap:Assets | $82.3M | 2023-10-31 | 2025-01-21 | 10-K | 25-001497 |
| 36 | assets | us-gaap:Assets | $89.6M | 2022-10-31 | 2024-01-29 | 10-K | 24-002469 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,713,801 | 2026-01-14 | 2026-01-14 | 10-K | 26-001268 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,544,431 | 2025-01-10 | 2025-01-21 | 10-K | 25-001497 |

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