# GSI Technology Inc.

**GSIT**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001126741

**C**

**middle fifth of 498 graded peers in business equipment**

rank 280 of 498; percentile 56.1; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



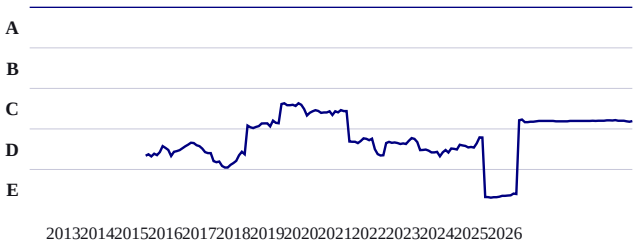
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.4 |
| **Solvency** | A<br>percentile 11.3 |
| **Growth and financing** | D<br>percentile 63.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $98.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jun 5, 2026<br>154 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $3.19<br>2026-11-05; market equity $122.4M; 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 Jun 5, 2026*

GSI Technology, Inc. ("GSI" or the "Company") is a semiconductor company pursuing a two-pronged business strategy. Our growth strategy centers on the commercialization of our proprietary associative processing unit ("APU") technology, which enables high-performance, low-power, compute-in-memory processing for artificial intelligence, high-performance computing, and search applications at the edge. We fund this development through our established legacy business designing and selling high-speed synchronous static random access memory ("SRAM") products, primarily for the networking and telecommunications, test and measurement, and military/defense and aerospace markets.

## 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 76.4** | | | | | | |
| Gross profitability | 14.0% | 28.7% | | 75.1 | 555 | 2026-03-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 3.8% | (7.3%) | | 90.8 | 618 | 2026-03-31 |
| Gross margin stability, five years | 3.2 pts | 2.3 pts | | 63.3 | 426 | 2026-03-31 |
| **Solvency, sleeve percentile 11.3** | | | | | | |
| 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 | 7.18 | 2.18 | | 13.7 | 565 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 8.61x | 2.01x | | 8.9 | 663 | 2026-03-31 |
| **Growth and financing, sleeve percentile 63.6** | | | | | | |
| Revenue growth, three-year compound | (5.4%) | 6.4% | | 80.7 | 535 | 2026-03-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 17.8% | 5.1% | | 20.8 | 560 | 2026-03-31 |
| Net share issuance, one year | 37.2% | 0.5% | | 89.2 | 409 | 2026-05-31 |

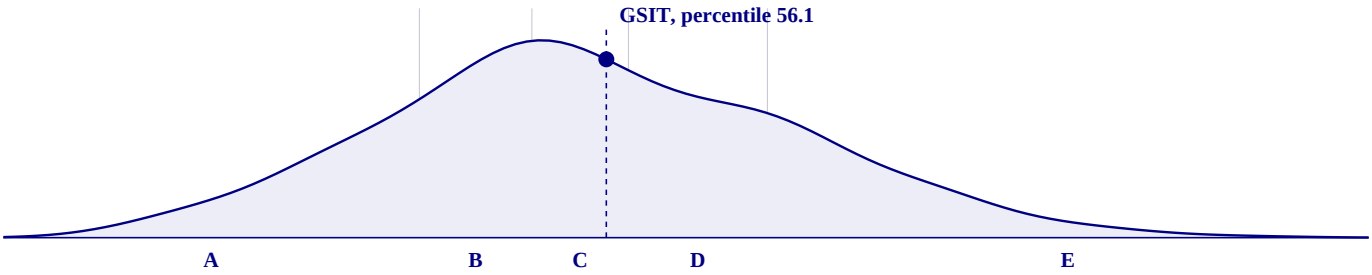
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 37.2% |

## Among 498 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 |
|---|---|---|---|---|
| 275 | Lumentum Holdings Inc. (LITE) | 55.1 | C | dilution |
| 276 | Espey MFG & Electronics Corp. (ESP) | 55.3 | C | |
| 277 | Skyworks Solutions, Inc. (SWKS) | 55.5 | C | fortress balance sheet |
| 278 | Telos Corp. (TLS) | 55.7 | C | |
| 279 | TTM Technologies Inc. (TTMI) | 55.9 | C | |
| 280 | GSI Technology Inc. (GSIT) | 56.1 | C | dilution |
| 281 | Teledyne Technologies Inc. (TDY) | 56.3 | C | |
| 282 | Bandwidth Inc. (BAND) | 56.5 | C | |
| 283 | Seer, Inc. (SEER) | 56.7 | C | |
| 284 | Knightscope, Inc. (KSCP) | 56.9 | C | short runway, fortress balance sheet |
| 285 | Energizer Holdings, Inc. (ENR) | 57.1 | C | |

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## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (40.1%) | (2.0%) | 20 |
| Distance from 52-week high | (73.9%) | (37.7%) | 14 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (13.3%) | 3.0% | 16 |
| Book value to price | 0.75 | 0.30 | 81 |
| Sales to price | 0.20 | 0.33 | 36 |
| Composite equity issuance, five years | 46.4% | 4.2% | 84 |
| Relative strength against the sector, log excess return | (0.78) | (0.29) | 20 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $77.0M |
| Operating cash flow, four quarters | -$18.1M |
| Months of runway | 51.2 |
| Days since last periodic filing | 87 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## 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 | $13.7M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 2 | assets | us-gaap:Assets | $98.0M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 3 | net income | us-gaap:NetIncomeLoss | -$13.2M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.9M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 5 | assets | us-gaap:Assets | $43.3M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.1M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 7 | gross profit | us-gaap:GrossProfit | $10.1M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $20.5M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 9 | gross profit | us-gaap:GrossProfit | $11.8M | 2024-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $21.8M | 2024-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 11 | gross profit | us-gaap:GrossProfit | $17.7M | 2023-03-31 | 2025-06-18 | 10-K | 25-008723 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $29.7M | 2023-03-31 | 2025-06-18 | 10-K | 25-008723 |
| 13 | gross profit | us-gaap:GrossProfit | $18.5M | 2022-03-31 | 2024-06-13 | 10-K | 24-009139 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.4M | 2022-03-31 | 2024-06-13 | 10-K | 24-009139 |
| 15 | current assets | us-gaap:AssetsCurrent | $79.2M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $9.2M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$48.5M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$17.5M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $81.8M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 20 | liabilities | us-gaap:Liabilities | $16.2M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $486,000 | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.0M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $45,000 | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.4M | 2024-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $645,000 | 2024-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.8M | 2023-03-31 | 2025-06-18 | 10-K | 25-008723 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $316,000 | 2023-03-31 | 2025-06-18 | 10-K | 25-008723 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $628,000 | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$13.4M | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$132,000 | 2026-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 31 | current assets | us-gaap:AssetsCurrent | $23.5M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $7.1M | 2025-03-31 | 2026-06-05 | 10-K | 26-070962 |
| 33 | assets | us-gaap:Assets | $42.5M | 2024-03-31 | 2025-06-18 | 10-K | 25-008723 |
| 34 | assets | us-gaap:Assets | $59.9M | 2023-03-31 | 2024-06-13 | 10-K | 24-009139 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 38,246,573 | 2026-05-31 | 2026-06-05 | 10-K | 26-070962 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,872,119 | 2025-05-31 | 2025-06-18 | 10-K | 25-008723 |

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