# Boxlight Corp.

**BOXL**

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001624512

**E**

**weakest fifth of 335 graded peers in other**

rank 315 of 335; percentile 94.0; sampling error 2.6 points; lower is stronger

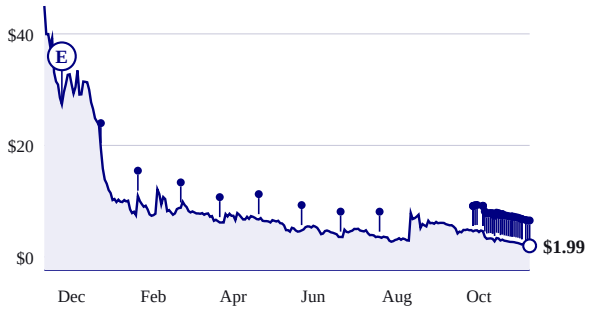
A B C D E

**E, the bear**



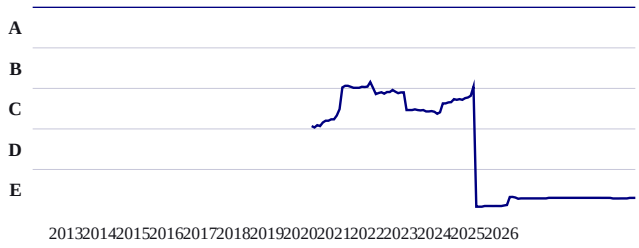
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.3 |
| **Solvency** | C/D<br>percentile 59.6 |
| **Growth and financing** | E<br>percentile 96.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $97.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>208 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.29<br>2026-11-04; market equity $1.5M; 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 Apr 15, 2026*

We are a technology company that develops, sells, and services interactive solutions predominantly for the global education market, but also for the corporate and government sectors. We are seeking to become a worldwide leading innovator and integrator of interactive products and software solutions, and improve collaboration and effective communication in meeting environments.

## 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 53.3** | | | | | | |
| Gross profitability | 34.5% | 27.1% | | 35.1 | 286 | 2025-12-31 |
| Return on invested capital | (74.6%) | 10.0% | | 99.3 | 152 | 2025-12-31 |
| Accruals ratio | (19.2%) | (5.8%) | | 12.0 | 503 | 2025-12-31 |
| Gross margin stability, five years | 3.8 pts | 2.2 pts | | 67.0 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 59.6** | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2025-12-31* | | | | | | |
| Altman Z double-prime | (4.55) | 2.06 | | 81.7 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.45x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.62x | 1.33x | | 37.6 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 96.4** | | | | | | |
| Revenue growth, three-year compound | (21.0%) | 5.1% | | 95.2 | 397 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 12.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (20.7%) | 4.1% | | 96.1 | 432 | 2025-12-31 |
| Net share issuance, one year | 815.9% | (0.5%) | | 98.0 | 351 | 2026-03-23 |

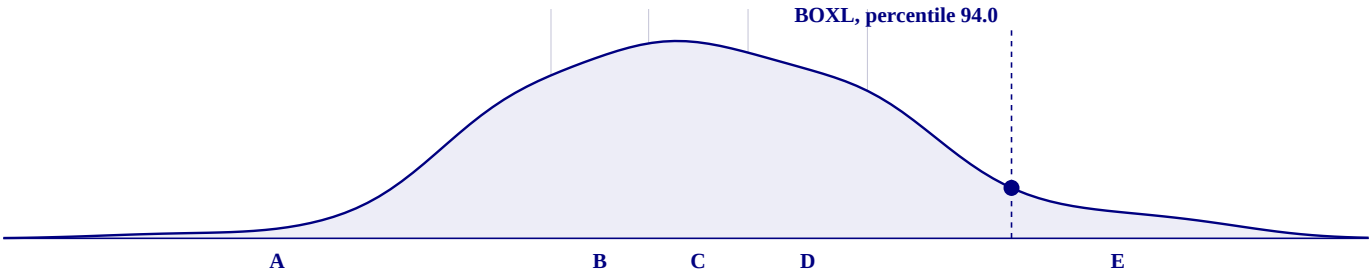
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 815.9% |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 335 peers

*other; 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 |
|---|---|---|---|---|
| 310 | Greenpro Capital Corp. (GRNQ) | 92.5 | E | short runway, late filer |
| 311 | Amentum Holdings, Inc. (AMTM) | 92.8 | E | |
| 312 | Claritev Corp. (CTEV) | 93.1 | E | |
| 313 | Perma FIX Environmental Services Inc. (PESI) | 93.4 | E | fortress balance sheet |
| 314 | Chegg, Inc. (CHGG) | 93.7 | E | |
| 315 | Boxlight Corp. (BOXL) | 94.0 | E | dilution, late filer |
| 316 | MSG Knickerbockers Corp. (MSGK) | 94.5 | E | |
| 317 | MSG Knickerbockers Corp. (MSGS) | 94.5 | E | |
| 318 | CRA International, Inc. (CRAI) | 94.9 | E | |
| 319 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 320 | Altisource Portfolio Solutions S.A. (ASPSW) | 95.5 | E | |

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## 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 | (91.3%) | (0.6%) | 2 |
| Distance from 52-week high | (95.6%) | (25.0%) | 2 |
| EBIT to enterprise value | (52.6%) | 4.4% | 4 |
| Free cash flow yield | (258.8%) | 4.1% | 0 |
| Book value to price | (1.07) | 0.35 | 1 |
| Sales to price | 82.26 | 0.71 | 100 |
| Composite equity issuance, five years | 283.0% | (8.9%) | 97 |
| Relative strength against the sector, log excess return | (2.56) | (0.13) | 2 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.3M |
| Operating cash flow, four quarters | -$5.0M |
| Months of runway | 10.4 |
| Days since last periodic filing | 87 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $103,140 |

## 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 | $33.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 2 | assets | us-gaap:Assets | $97.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$16.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$24.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$920,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 6 | total debt | us-gaap:LongTermDebt | $34.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $9.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 9 | total debt | us-gaap:LongTermDebt | $37.1M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 10 | book equity | us-gaap:StockholdersEquity | -$12.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 12 | net income | us-gaap:NetIncomeLoss | -$23.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 14 | assets | us-gaap:Assets | $115.3M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $109.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 16 | gross profit | us-gaap:GrossProfit | $46.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $135.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 18 | gross profit | us-gaap:GrossProfit | $63.3M | 2023-12-31 | 2025-03-28 | 10-K | 25-015455 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $176.7M | 2023-12-31 | 2025-03-28 | 10-K | 25-015455 |
| 20 | gross profit | us-gaap:GrossProfit | $64.9M | 2022-12-31 | 2024-03-14 | 10-K | 24-011246 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $221.8M | 2022-12-31 | 2024-03-14 | 10-K | 24-011246 |
| 22 | gross profit | us-gaap:GrossProfit | $46.5M | 2021-12-31 | 2023-03-17 | 10-K | 23-004059 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $185.2M | 2021-12-31 | 2023-03-17 | 10-K | 23-004059 |
| 24 | current assets | us-gaap:AssetsCurrent | $69.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $42.9M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$156.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 27 | liabilities | us-gaap:Liabilities | $96.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $10.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$26.3M | 2023-12-31 | 2025-03-28 | 10-K | 25-015455 |
| 30 | interest expense | us-gaap:InterestExpense | $10.8M | 2023-12-31 | 2024-03-14 | 10-K | 24-011246 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $102,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 32 | current assets | us-gaap:AssetsCurrent | $78.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $77.0M | 2024-12-31 | 2026-04-15 | 10-K | 26-025273 |
| 34 | assets | us-gaap:Assets | $161.8M | 2023-12-31 | 2025-03-28 | 10-K | 25-015455 |
| 35 | assets | us-gaap:Assets | $195.4M | 2022-12-31 | 2024-03-14 | 10-K | 24-011246 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,401,707 | 2026-03-23 | 2026-04-15 | 10-K | 26-025273 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,228,488 | 2025-03-24 | 2025-03-28 | 10-K | 25-015455 |

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