# Frequency Electronics Inc. FEIM

Nasdaq; business equipment; SIC 3825, Instruments For Meas & Testing of Electricity & Elec Signals; CIK 0000039020

**C/D**

**on the C/D boundary of 494 graded peers in business equip...**

rank 293 of 494; percentile 59.2; sampling error 2.2 points; lower is stronger

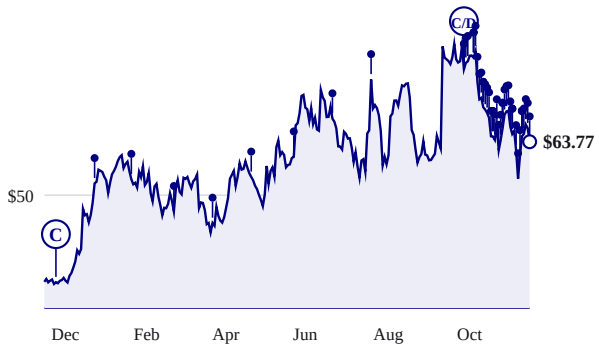
A B C D E

**C/D, the tortoise**



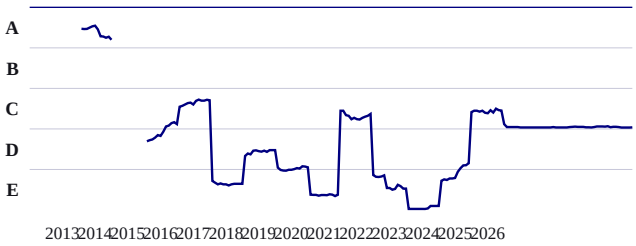
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 75.8 |
| **Solvency** | B<br>percentile 36.9 |
| **Growth and financing** | B/C<br>percentile 42.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $90.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Jul 17, 2026<br>120 days before the rescan; latest periodic filing 10-Q received Sep 14, 2026 |
| **Last close** | $63.71<br>2026-11-13; market equity $718.2M; 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 Jul 17, 2026*

Electronics, Inc. (sometimes referred to as "Registrant", "Frequency Electronics" or the "Company") is a world leader in precision time and frequency generation technology, which is incorporated into commercial and U.S. Government satellites, Command, Control, Communication, Computer, Intelligence, Surveillance and Reconnaissance ("C4ISR"), and Electronic Warfare ("EW") systems. Its technology is used for a wide range of space and non-space applications. the context indicates otherwise, references to the Registrant, Frequency Electronics or the Company are to Frequency Electronics, Inc. and its subsidiaries.

## 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 75.8** | | | | | | |
| Gross profitability | 20.3% | 28.7% | | 62.8 | 550 | 2026-04-30 |
| Return on invested capital | not computable | 11.2% | | | | |

*a prior annual debt, equity, and cash observation is required*

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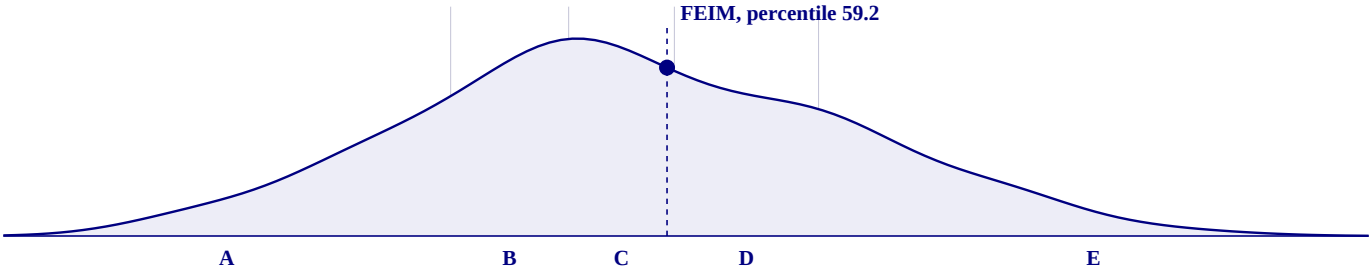
| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (2.4%) | (7.3%) | | 77.8 | 613 | 2026-04-30 |
| Gross margin stability, five years | 9.4 pts | 2.3 pts | | 86.7 | 422 | 2026-04-30 |
| **Solvency, sleeve percentile 36.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 3.56 | 2.21 | | 31.8 | 561 | 2026-04-30 |
| Net debt to EBITDA | not computable | 1.09x | | | | |
| *latest aligned inputs end 2013-04-30; latest annual assets end 2026-04-30* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.29x | 2.01x | | 42.0 | 658 | 2026-04-30 |
| **Growth and financing, sleeve percentile 42.1** | | | | | | |
| Revenue growth, three-year compound | 15.7% | 6.4% | | 25.5 | 531 | 2026-04-30 |
| Free cash flow growth, three-year compound | not computable | 17.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 6.8% | 5.2% | | 42.4 | 555 | 2026-04-30 |
| Net share issuance, one year | 1.5% | 0.5% | | 58.3 | 406 | 2026-07-15 |

## Among 494 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 |
|---|---|---|---|---|
| 288 | Kimball Electronics, Inc. (KE) | 58.2 | C/D | |
| 289 | Ss&C Technologies Holdings Inc. (SSNC) | 58.4 | C/D | |
| 290 | Airwa Inc. (YYAI) | 58.6 | C/D | dilution, late filer |
| 291 | Certara, Inc. (CERT) | 58.8 | C/D | |
| 292 | Expensify, Inc. (EXFY) | 59.0 | C/D | fortress balance sheet |
| 293 | Frequency Electronics Inc. (FEIM) | 59.2 | C/D | |
| 294 | Northrop Grumman Corp. (NOC) | 59.4 | C/D | |
| 295 | Next Technology Holding Inc. (NXTT) | 59.6 | C/D | dilution, late filer |
| 296 | Diodes Inc. (DIOD) | 59.8 | C/D | fortress balance sheet |
| 297 | Backblaze, Inc. (BLZE) | 60.0 | C/D | |
| 298 | Nlight, Inc. (LASR) | 60.2 | C/D | fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 130.2% | (2.0%) | 93 |
| Distance from 52-week high | (28.3%) | (35.0%) | 59 |
| EBIT to enterprise value | (0.5%) | 1.7% | 32 |
| Free cash flow yield | (0.2%) | 2.8% | 25 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.17 | 0.27 | 34 |
| Sales to price | 0.09 | 0.32 | 14 |
| Composite equity issuance, five years | (3.2%) | 4.4% | 38 |
| Relative strength against the sector, log excess return | 0.57 | (0.29) | 93 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-04-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $61.4M |
| Operating cash flow, four quarters | $2.7M |
| Months of runway | not finite |
| Days since last periodic filing | 61 (10-Q received Sep 14, 2026) |
| Median daily dollar volume, 63 sessions | $17.2M |

## 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 | $18.4M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 2 | assets | us-gaap:Assets | $90.7M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.7M | 2013-04-30 | 2014-07-29 | 10-K | 14-001912 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.1M | 2013-04-30 | 2014-07-29 | 10-K | 14-001912 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.4M | 2013-04-30 | 2014-07-29 | 10-K | 14-001912 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.0M | 2013-04-30 | 2013-07-29 | 10-K | 13-001529 |
| 7 | book equity | us-gaap:StockholdersEquity | $82.5M | 2013-04-30 | 2015-07-29 | 10-K | 15-001955 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.5M | 2013-04-30 | 2015-07-29 | 10-K | 15-001955 |
| 9 | net income | us-gaap:NetIncomeLoss | -$903,000 | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 11 | assets | us-gaap:Assets | $93.7M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 12 | revenue | us-gaap:Revenues | $63.2M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 13 | gross profit | us-gaap:GrossProfit | $30.1M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 14 | revenue | us-gaap:Revenues | $69.8M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 15 | gross profit | us-gaap:GrossProfit | $18.6M | 2024-04-30 | 2025-07-18 | 10-K | 25-000806 |
| 16 | revenue | us-gaap:Revenues | $55.3M | 2024-04-30 | 2025-07-18 | 10-K | 25-000806 |
| 17 | gross profit | us-gaap:GrossProfit | $7.8M | 2023-04-30 | 2024-08-02 | 10-K | 24-000753 |
| 18 | revenue | us-gaap:Revenues | $40.8M | 2023-04-30 | 2024-08-02 | 10-K | 24-000753 |
| 19 | gross profit | us-gaap:GrossProfit | $8.6M | 2022-04-30 | 2023-07-27 | 10-K | 23-000763 |
| 20 | revenue | us-gaap:Revenues | $48.3M | 2022-04-30 | 2023-07-27 | 10-K | 23-000763 |
| 21 | current assets | us-gaap:AssetsCurrent | $48.0M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $21.0M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $2.8M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$3.0M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 25 | book equity | us-gaap:StockholdersEquity | $56.4M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 26 | liabilities | us-gaap:Liabilities | $34.3M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.4M | 2013-04-30 | 2014-07-29 | 10-K | 14-001912 |
| 28 | interest expense | us-gaap:InterestExpense | $87,000 | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.7M | 2024-04-30 | 2025-07-18 | 10-K | 25-000806 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-04-30 | 2025-07-18 | 10-K | 25-000806 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2M | 2023-04-30 | 2024-08-02 | 10-K | 24-000753 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $918,000 | 2023-04-30 | 2024-08-02 | 10-K | 24-000753 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.9M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.0M | 2026-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 39 | current assets | us-gaap:AssetsCurrent | $53.1M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $23.5M | 2025-04-30 | 2026-07-17 | 10-K | 26-002997 |
| 41 | assets | us-gaap:Assets | $83.3M | 2024-04-30 | 2025-07-18 | 10-K | 25-000806 |
| 42 | assets | us-gaap:Assets | $74.5M | 2023-04-30 | 2024-08-02 | 10-K | 24-000753 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,870,077 | 2026-07-15 | 2026-07-17 | 10-K | 26-002997 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,727,928 | 2025-07-09 | 2025-07-18 | 10-K | 25-000806 |

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