# Extreme Networks Inc.

**EXTR**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001078271

**B**

**second fifth of 494 graded peers in business equipment**

rank 171 of 494; percentile 34.5; sampling error 2.2 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

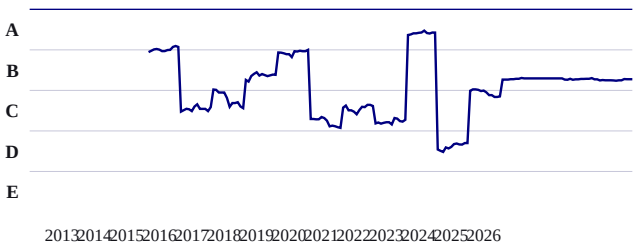
| | |
|---|---|
| **Profitability** | B<br>percentile 28.6 |
| **Solvency** | C<br>percentile 46.4 |
| **Growth and financing** | C<br>percentile 57.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Aug 17, 2026<br>91 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $26.75<br>2026-11-13; market equity $3.5B; 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 Aug 17, 2026*

Extreme Networks, Inc. (EXTR) (collectively referred to as "Extreme," "Company," and as "we," "us" and "our") is a leader in AI-powered cloud-based networking, focused on delivering simple and secure solutions that help businesses address challenges and enable connections among devices, applications, and users. We push the boundaries of technology, leveraging artificial intelligence ("AI"), analytics, and automation in our industry-leading products and services. Tens of thousands of customers globally trust Extreme to drive value, foster innovation, and overcome extreme challenges.

## 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 28.6** | | | | | | |
| Gross profitability | 67.0% | 28.7% | | 7.1 | 550 | 2026-06-30 |
| Return on invested capital | 184.3% | 11.2% | | 0.0 | 132 | 2026-06-30 |
| Accruals ratio | (7.0%) | (7.3%) | | 53.4 | 613 | 2026-06-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 2.5 pts | 2.3 pts | | 53.7 | 422 | 2026-06-30 |
| **Solvency, sleeve percentile 46.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | (0.60x) | 1.09x | | 11.7 | 146 | 2026-06-30 |
| Interest coverage | 4.55x | 3.77x | | 43.0 | 87 | 2026-06-30 |
| Current ratio | 0.93x | 2.01x | | 84.5 | 658 | 2026-06-30 |
| **Growth and financing, sleeve percentile 57.6** | | | | | | |
| Revenue growth, three-year compound | (0.7%) | 6.4% | | 70.8 | 531 | 2026-06-30 |
| Free cash flow growth, three-year compound | (26.0%) | 17.7% | | 93.5 | 264 | 2026-06-30 |
| Reinvestment rate | 42.6% | 15.1% | | 38.3 | 223 | 2026-06-30 |
| Asset growth, three years | 1.0% | 5.2% | | 59.7 | 555 | 2026-06-30 |
| Net share issuance, one year | (1.3%) | 0.5% | | 25.4 | 406 | 2026-08-07 |

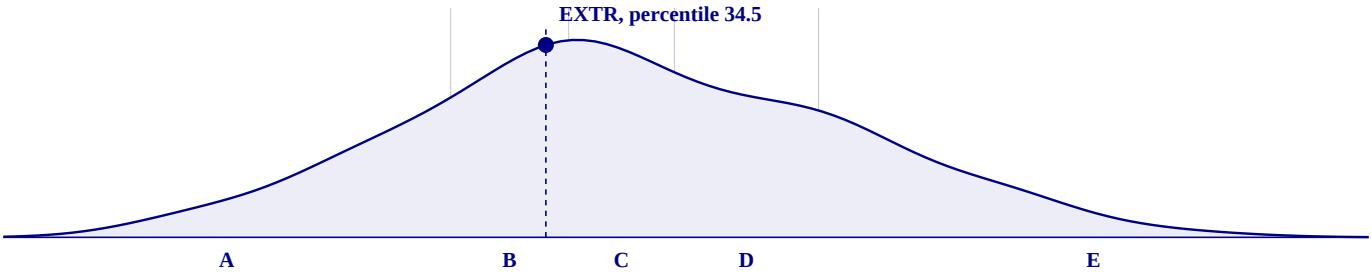
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 46,758,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 166 | Mitek Systems Inc. (MITK) | 33.5 | B | fortress balance sheet |
| 167 | Shoals Technologies Group, Inc. (SHLS) | 33.7 | B | |
| 168 | Consensus Cloud Solutions, Inc. (CCSI) | 33.9 | B | |
| 169 | Veralto Corp. (VLTO) | 34.1 | B | |
| 170 | Celestica Inc. (CLS) | 34.3 | B | |
| 171 | Extreme Networks Inc. (EXTR) | 34.5 | B | fortress balance sheet |
| 172 | Twilio Inc. (TWLO) | 34.7 | B | |
| 173 | Intapp, Inc. (INTA) | 34.9 | B | |
| 174 | Paylocity Holding Corp. (PCTY) | 35.1 | B | fortress balance sheet |
| 175 | Egain Corp. (EGAN) | 35.3 | B | |
| 176 | Ondas Inc. (ONDS) | 35.5 | B | dilution, 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 | 12.8% | (2.0%) | 61 |
| Distance from 52-week high | (20.6%) | (35.0%) | 67 |
| EBIT to enterprise value | 1.8% | 1.7% | 52 |

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| | | | |
|---|---|---|---|
| Free cash flow yield | 2.7% | 2.8% | 48 |
| Book value to price | 0.03 | 0.27 | 10 |
| Sales to price | 0.37 | 0.32 | 55 |
| Composite equity issuance, five years | 1.3% | 4.4% | 45 |
| Relative strength against the sector, log excess return | (0.15) | (0.29) | 61 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2026-06-30** | |
| 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 | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $244.5M |
| Operating cash flow, four quarters | $182.6M |
| Months of runway | not finite |
| Days since last periodic filing | 18 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $33.4M |

## 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 | $789.1M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 2 | assets | us-gaap:Assets | $1.2B | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $62.7M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $51.5M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.4M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 6 | total debt | us-gaap:LongTermDebt | $165.0M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 7 | book equity | us-gaap:StockholdersEquity | $88.6M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $211.8M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 9 | total debt | us-gaap:LongTermDebt | $180.0M | 2025-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 10 | book equity | us-gaap:StockholdersEquity | $65.6M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $231.7M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 12 | net income | us-gaap:NetIncomeLoss | $42.1M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $123.2M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 14 | assets | us-gaap:Assets | $1.2B | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 16 | gross profit | us-gaap:GrossProfit | $709.1M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 18 | gross profit | us-gaap:GrossProfit | $630.8M | 2024-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2024-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 20 | gross profit | us-gaap:GrossProfit | $754.7M | 2023-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 22 | gross profit | us-gaap:GrossProfit | $629.9M | 2022-06-30 | 2024-08-16 | 10-K | 24-098129 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-06-30 | 2024-08-16 | 10-K | 24-098129 |
| 24 | depreciation amortization | us-gaap:Depreciation | $15.8M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 25 | interest expense | us-gaap:InterestExpense | $13.8M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | current assets | us-gaap:AssetsCurrent | $549.8M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $592.7M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.9M | 2026-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $152.0M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.7M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.5M | 2024-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.1M | 2024-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $249.2M | 2023-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.8M | 2023-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 35 | current assets | us-gaap:AssetsCurrent | $535.3M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $587.9M | 2025-06-30 | 2026-08-17 | 10-K | 26-352872 |
| 37 | assets | us-gaap:Assets | $1.0B | 2024-06-30 | 2025-08-18 | 10-K | 25-109742 |
| 38 | assets | us-gaap:Assets | $1.1B | 2023-06-30 | 2024-08-16 | 10-K | 24-098129 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 130,490,653 | 2026-08-07 | 2026-08-17 | 10-K | 26-352872 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 132,209,606 | 2025-08-08 | 2025-08-18 | 10-K | 25-109742 |

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