# LSI Industries Inc.

**LYTS**

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0000763532

**C**

**middle fifth of 457 graded peers in the pooled consumer group**

rank 224 of 457; percentile 48.9; sampling error 2.3 points; lower is stronger

A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.9 |
| **Solvency** | C<br>percentile 49.5 |
| **Growth and financing** | B<br>percentile 37.1 |
| **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 $829.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Sep 3, 2026<br>74 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $15.44<br>2026-11-13; market equity $576.2M; 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 Sep 3, 2026*

LSI Industries Inc. (LSI) is a leading producer of non-residential lighting and retail display solutions. Non-residential lighting consists of American-made fixtures and services for both indoor and outdoor applications satisfying the specific performance requirements of our customers. Retail display solutions consist of multiple custom products and services which enhance our customer's brand image and improve the consumer shopping experience.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

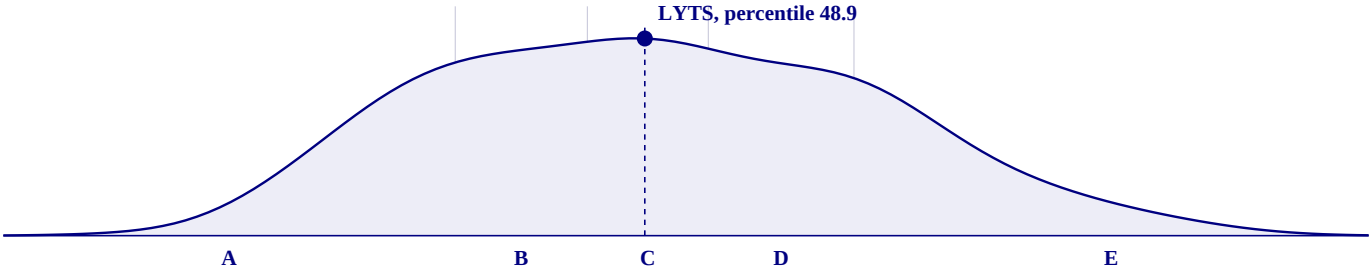
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.9** | | | | | | |
| Gross profitability | 20.9% | 34.4% | | 69.0 | 472 | 2026-06-30 |
| Return on invested capital | 6.3% | 8.9% | | 59.3 | 163 | 2026-06-30 |
| Accruals ratio | (3.5%) | (5.1%) | | 67.4 | 520 | 2026-06-30 |
| Gross margin stability, five years | 1.7 pts | 1.7 pts | | 48.0 | 405 | 2026-06-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 49.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 2.09 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 4.40x | 2.11x | 81.0 | 185 | 2026-06-30 | |
| Interest coverage | 6.48x | 2.76x | 32.5 | 121 | 2026-06-30 | |
| Current ratio | 1.97x | 1.60x | 35.1 | 540 | 2026-06-30 | |
| **Growth and financing, sleeve percentile 37.1** | | | | | | |
| Revenue growth, three-year compound | 11.5% | 1.4% | 12.1 | 479 | 2026-06-30 | |
| Free cash flow growth, three-year compound | (5.6%) | 7.0% | 71.0 | 253 | 2026-06-30 | |
| Reinvestment rate | 136.9% | 22.2% | 11.0 | 265 | 2026-06-30 | |
| Asset growth, three years | 41.0% | 2.0% | 1.9 | 482 | 2026-06-30 | |
| Net share issuance, one year | 22.1% | (0.2%) | 89.5 | 382 | 2026-08-28 | |

## Among 457 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 219 | Koss Corp. (KOSS) | 48.2 | C | |
| 220 | Boise Cascade Co. (BCC) | 48.4 | C | |
| 221 | Patrick Industries Inc. (PATK) | 48.5 | C | |
| 222 | Celsius Holdings, Inc. (CELH) | 48.8 | C | |
| 223 | TD Synnex Corp. (SNX) | 48.8 | C | |
| 224 | LSI Industries Inc. (LYTS) | 48.9 | C | |
| 225 | Scansource, Inc. (SCSC) | 49.2 | C | fortress balance sheet |
| 226 | J.Jill, Inc. (JILL) | 49.6 | C | |
| 227 | Universal Corp. (UVV) | 49.6 | C | late filer |
| 228 | Darden Restaurants Inc. (DRI) | 50.0 | C | |
| 229 | Foster L B Co. (FSTR) | 50.4 | C | |

## 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 | (8.7%) | (1.9%) | 41 |
| Distance from 52-week high | (42.3%) | (21.9%) | 23 |
| EBIT to enterprise value | 4.8% | 4.8% | 50 |
| Free cash flow yield | 6.8% | 4.1% | 64 |
| Book value to price | 0.64 | 0.43 | 61 |
| Sales to price | 1.19 | 1.42 | 42 |
| Composite equity issuance, five years | 26.9% | (15.8%) | 88 |
| Relative strength against the sector, log excess return | 0.00 | 0.04 | 47 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $12.8M |
| Operating cash flow, four quarters | $58.7M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $7.5M |

## 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 | $173.4M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 2 | assets | us-gaap:Assets | $829.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $38.4M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $31.5M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 6 | total debt | us-gaap:LongTermDebt | $255.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $360.7M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.2M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 9 | total debt | us-gaap:LongTermDebt | $48.6M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $230.7M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.5M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 12 | net income | us-gaap:NetIncomeLoss | $22.6M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $44.1M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 14 | assets | us-gaap:Assets | $396.4M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $689.4M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 16 | gross profit | us-gaap:GrossProfit | $141.8M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 17 | revenue | us-gaap:Revenues | $573.4M | 2025-06-30 | 2025-09-11 | 10-K | 25-028862 |
| 18 | gross profit | us-gaap:GrossProfit | $133.2M | 2024-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 19 | revenue | us-gaap:Revenues | $469.6M | 2024-06-30 | 2025-09-11 | 10-K | 25-028862 |
| 20 | gross profit | us-gaap:GrossProfit | $136.9M | 2023-06-30 | 2024-09-11 | 10-K | 24-028964 |
| 21 | revenue | us-gaap:Revenues | $497.0M | 2023-06-30 | 2024-09-11 | 10-K | 24-028964 |
| 22 | gross profit | us-gaap:GrossProfit | $109.2M | 2022-06-30 | 2023-09-08 | 10-K | 23-025488 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $455.1M | 2022-06-30 | 2023-09-08 | 10-K | 23-025488 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $16.6M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 25 | interest expense | us-gaap:InterestExpense | $5.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 26 | current assets | us-gaap:AssetsCurrent | $295.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $149.9M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2026-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $38.1M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.5M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $43.4M | 2024-06-30 | 2026-09-03 | 10-K | 26-029621 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2024-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $49.6M | 2023-06-30 | 2024-09-11 | 10-K | 24-028964 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.2M | 2023-06-30 | 2024-09-11 | 10-K | 24-028964 |
| 35 | current assets | us-gaap:AssetsCurrent | $194.2M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $97.3M | 2025-06-30 | 2026-09-03 | 10-K | 26-029621 |
| 37 | assets | us-gaap:Assets | $348.8M | 2024-06-30 | 2025-09-11 | 10-K | 25-028862 |
| 38 | assets | us-gaap:Assets | $296.1M | 2023-06-30 | 2024-09-11 | 10-K | 24-028964 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 37,261,336 | 2026-08-28 | 2026-09-03 | 10-K | 26-029621 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,512,222 | 2025-08-29 | 2025-09-11 | 10-K | 25-028862 |

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