# Richardson Electronics, Ltd. RELL

Nasdaq; shops; SIC 5065, Wholesale-Electronic Parts & Equipment, NEC; CIK 0000355948

**A**

**strongest fifth of 253 graded peers in shops**

rank 34 of 253; percentile 13.1; sampling error 3.0 points; lower is stronger

A B C D E

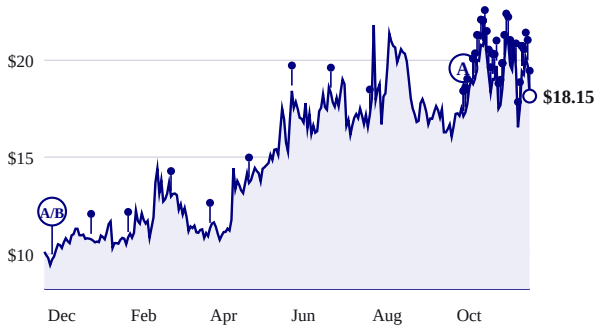
**A, the bull**



## Scoreboard

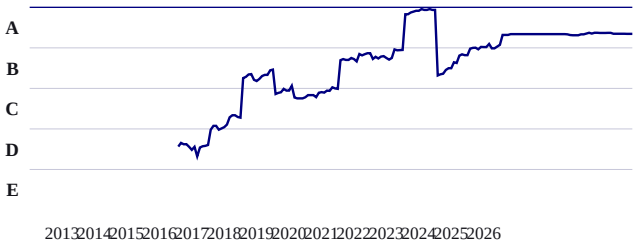
| | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | A<br>percentile 3.3 |
| **Growth and financing** | C<br>percentile 47.0 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $202.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Aug 3, 2026<br>105 days before the rescan; latest periodic filing 10-Q received Oct 8, 2026 |
| **Last close** | $18.21<br>2026-11-13; market equity $0; 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 3, 2026*

Richardson Electronics, Ltd. (the "Company," "we," "our") is a global manufacturer of engineered solutions, green energy products, power grid and microwave tubes, and related consumables; power conversion and RF and microwave components including green energy solutions; tubes for diagnostic imaging equipment; and customized display solutions. We have manufacturing at our facilities located in LaFox, Illinois, Marlborough, Massachusetts, and Donaueschingen, Germany. We serve customers in alternative energy, healthcare, aviation, broadcast, communications, industrial, marine, medical, military, scientific, and semiconductor markets.

## The fourteen inputs

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

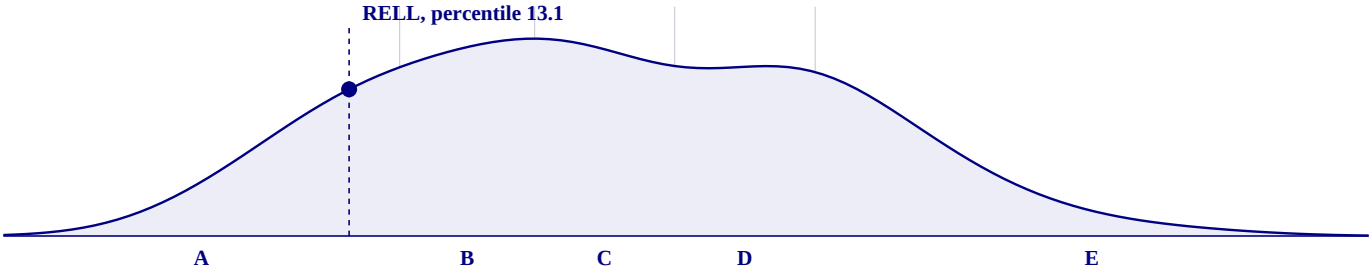
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 55.7** | | | | | | |
| Gross profitability | 35.3% | 42.9% | | 58.1 | 237 | 2026-05-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | 2.8% | (4.9%) | | 94.0 | 282 | 2026-05-30 |
| Gross margin stability, five years | 0.5 pts | 1.3 pts | | 15.0 | 215 | 2026-05-30 |
| **Solvency, sleeve percentile 3.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-29* | | | | | | |
| Altman Z double-prime | 10.46 | 1.93 | | 2.5 | 203 | 2026-05-30 |
| Net debt to EBITDA | not computable | 1.38x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.27x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.75x | 1.37x | | 4.1 | 294 | 2026-05-30 |
| **Growth and financing, sleeve percentile 47.0** | | | | | | |
| Revenue growth, three-year compound | (4.5%) | 1.6% | | 73.8 | 264 | 2026-05-30 |
| Free cash flow growth, three-year compound | not computable | 4.6% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 142.4% | 16.4% | | 7.3 | 151 | 2026-05-30 |
| Asset growth, three years | 0.7% | 3.1% | | 60.0 | 266 | 2026-05-30 |
| Net share issuance, one year | not computable | (0.6%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Among 253 peers

*shops; 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 |
|---|---|---|---|---|
| 29 | Watsco Inc. (WSO) | 11.3 | A | fortress balance sheet |
| 30 | Watsco Inc. (WSO-B) | 11.3 | A | fortress balance sheet |
| 31 | Weis Markets Inc. (WMK) | 11.9 | A | late filer |
| 32 | Ollie's Bargain Outlet Holdings, Inc. (OLLI) | 12.3 | A | fortress balance sheet |
| 33 | Village Super Market Inc. (VLGEA) | 12.7 | A | fortress balance sheet |
| 34 | Richardson Electronics, Ltd. (RELL) | 13.1 | A | |
| 35 | Core & Main, Inc. (CNM) | 13.5 | A | |
| 36 | Signet Jewelers Ltd. (SIG) | 13.9 | A | |
| 37 | Sally Beauty Holdings, Inc. (SBH) | 14.3 | A | |
| 38 | Unifirst Corp. (UNF) | 14.7 | A | fortress balance sheet |
| 39 | American Eagle Outfitters Inc. (AEO) | 15.1 | A | 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 | 67.6% | (0.7%) | 93 |
| Distance from 52-week high | (16.8%) | (20.3%) | 57 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | not computable | 3.8% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 1.51 | |
| Composite equity issuance, five years | not computable | (15.8%) | |
| Relative strength against the sector, log excess return | 0.61 | 0.08 | 93 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-05-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| 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 | $36.9M |
| Operating cash flow, four quarters | $5.3M |
| Months of runway | not finite |
| Days since last periodic filing | 39 (10-Q received Oct 8, 2026) |
| Median daily dollar volume, 63 sessions | $3.2M |

## 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 | $71.3M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 2 | assets | us-gaap:Assets | $202.0M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 3 | net income | us-gaap:NetIncomeLoss | $6.4M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $762,000 | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 5 | assets | us-gaap:Assets | $195.8M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $228.6M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 7 | gross profit | us-gaap:GrossProfit | $64.8M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $208.9M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 9 | gross profit | us-gaap:GrossProfit | $60.0M | 2024-06-01 | 2026-08-03 | 10-K | 26-000002 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $196.5M | 2024-06-01 | 2026-08-03 | 10-K | 26-000002 |
| 11 | gross profit | us-gaap:GrossProfit | $83.7M | 2023-05-27 | 2025-08-04 | 10-K | 25-101785 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $262.7M | 2023-05-27 | 2025-08-04 | 10-K | 25-101785 |
| 13 | gross profit | us-gaap:GrossProfit | $71.7M | 2022-05-28 | 2024-08-05 | 10-K | 24-090651 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $224.6M | 2022-05-28 | 2024-08-05 | 10-K | 24-090651 |
| 15 | current assets | us-gaap:AssetsCurrent | $172.7M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $36.4M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $82.3M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $6.5M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 19 | book equity | us-gaap:StockholdersEquity | $163.7M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 20 | liabilities | us-gaap:Liabilities | $38.3M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $6.3M | 2012-06-02 | 2014-07-25 | 10-K | 14-000015 |
| 22 | interest expense | us-gaap:InterestExpense | $1,000 | 2012-06-02 | 2012-07-27 | 10-K | 12-319450 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.4M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.6M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.8M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.5M | 2024-06-01 | 2026-08-03 | 10-K | 26-000002 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.0M | 2024-06-01 | 2026-08-03 | 10-K | 26-000002 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.2M | 2023-05-27 | 2025-08-04 | 10-K | 25-101785 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.4M | 2023-05-27 | 2025-08-04 | 10-K | 25-101785 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.8M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $7.5M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.1M | 2026-05-30 | 2026-08-03 | 10-K | 26-000002 |
| 33 | current assets | us-gaap:AssetsCurrent | $165.9M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $36.8M | 2025-05-31 | 2026-08-03 | 10-K | 26-000002 |
| 35 | assets | us-gaap:Assets | $192.4M | 2024-06-01 | 2025-08-04 | 10-K | 25-101785 |
| 36 | assets | us-gaap:Assets | $198.0M | 2023-05-27 | 2024-08-05 | 10-K | 24-090651 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 10,712,044 | 2017-07-24 | 2017-07-31 | 10-K | 17-003807 |

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