Boxlight Corp.

BOXL

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

E

weakest fifth of 315 graded peers in other

rank 299 of 315; percentile 94.9; sampling error 2.7 points; lower is stronger

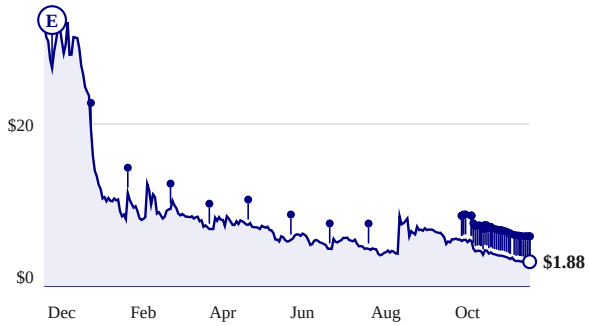
A B C D E

E, the bear



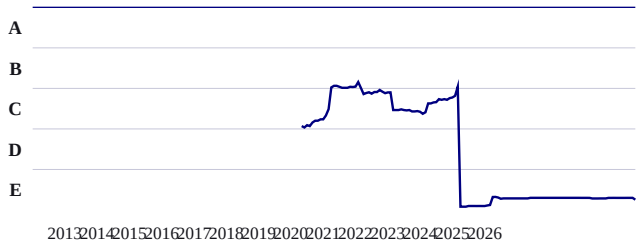
Scoreboard	
Profitability	C percentile 53.5
Solvency	C/D percentile 60.3
Growth and financing	E percentile 96.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $97.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 15, 2026 216 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.86 2026-11-13; market equity $1.6M; 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 thirteen 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 53.5						
Gross profitability	34.5%	26.9%		34.8	265	2025-12-31
Return on invested capital	(74.6%)	10.1%		99.3	146	2025-12-31
Accruals ratio	(19.2%)	(5.8%)		12.3	458	2025-12-31
Gross margin stability, five years	3.8 pts	2.1 pts		67.5	195	2025-12-31
Solvency, sleeve percentile 60.3						

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Altman Z double-prime	(4.55)	2.06	82.6	357	2025-12-31
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.62x	1.32x	38.0	462	2025-12-31
Growth and financing, sleeve percentile 96.3					
Revenue growth, three-year compound	(21.0%)	5.1%	95.2	377	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	12.4%			
NOPAT must exceed $100,000					
Asset growth, three years	(20.7%)	4.1%	96.0	402	2025-12-31
Net share issuance, one year	815.9%	(0.6%)	97.7	352	2026-03-23

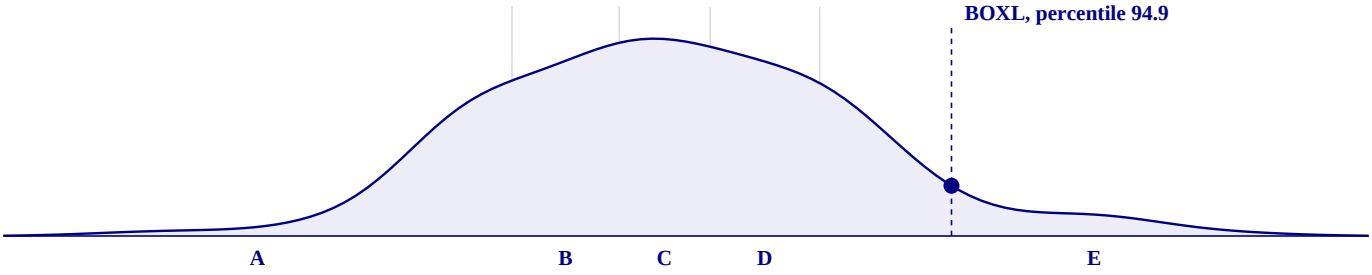
Warnings

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 315 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
294	Greenpro Capital Corp. (GRNQ)	93.3	E	late filer
295	Perma FIX Environmental Services Inc. (PESI)	93.6	E	fortress balance sheet
296	Chegg, Inc. (CHGG)	93.9	E	
297	Amentum Holdings, Inc. (AMTM)	94.3	E	
298	Claritev Corp. (CTEV)	94.6	E	
299	Boxlight Corp. (BOXL)	94.9	E	dilution, late filer
300	MSG Knickerbockers Corp. (MSGK)	95.2	E	
301	CRA International, Inc. (CRAI)	95.5	E	
302	Altisource Portfolio Solutions S.A. (ASPS)	95.9	E	
303	Fluent, Inc. (FLNT)	96.2	E	dilution, late filer
304	Realloys Inc. (ALOY)	96.5	E	late filer

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	(91.3%)	(0.7%)	2
Distance from 52-week high	(95.2%)	(23.6%)	2
EBIT to enterprise value	(60.6%)	4.4%	5

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Free cash flow yield	(216.5%)	4.2%	2
Book value to price	1.21	0.36	90
Sales to price	68.80	0.71	99
Composite equity issuance, five years	306.5%	(9.4%)	97
Relative strength against the sector, log excess return	(2.56)	(0.13)	2
Twelve-month failure probability, CHS model	not computable	0.03%	

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	$6.3M
Operating cash flow, four quarters	-$8.8M
Months of runway	8.6
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$81,338

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
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

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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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