Elauwit Connection, Inc.

ELWT

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0002063863

None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

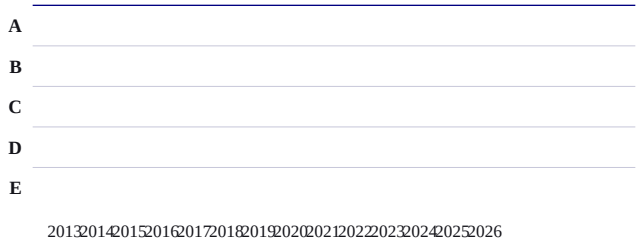
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $11.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	3 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.80 2026-11-16; market equity $18.5M; 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 Mar 31, 2026

We are a provider of broadband Internet networks for the multifamily and student housing property sector. We provide Managed Services and Network-as-a-Service solutions designed to modernize and enhance the Internet connectivity experience for residents while driving significant financial benefits for property owners. We strive to be a leading player in a booming multifamily property conversion trend through service commitment, operational experience and flexibility.

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 38.8						
Gross profitability	33.5%	29.0%		38.8	539	2025-12-31
Return on invested capital	not computable	8.9%				
one or more required annual facts are missing						
Accruals ratio	not computable	(7.4%)				

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a prior annual assets observation is required						
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 65.3						
Altman Z double-prime	(3.20)	2.07		72.6	563	2025-12-31
Net debt to EBITDA	not computable	1.53x				
one or more required annual facts are missing						
Interest coverage	not computable	3.73x				
one or more required annual facts are missing						
Current ratio	1.66x	1.95x		57.9	664	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.9%				
four annual observations are required; found 1						
Free cash flow growth, three-year compound	not computable	16.1%				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	15.6%				
one or more required annual facts are missing						
Asset growth, three years	not computable	4.3%				
four annual observations are required; found 1						
Net share issuance, one year	not computable	0.6%				
two annual share counts are required; found 1						

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 4,158,000 USD; Altman Z is not used

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.4%)	
Distance from 52-week high	(68.1%)	(36.5%)	18
EBIT to enterprise value	(20.6%)	1.8%	13
Free cash flow yield	not computable	3.0%	
Book value to price	(0.18)	0.28	5
Sales to price	1.16	0.34	76
Composite equity issuance, five years	not computable	3.6%	
Relative strength against the sector, log excess return	not computable	(0.27)	
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None 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	fail
Long-term leverage fell	fail

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Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.7M
Operating cash flow, four quarters	-$8.5M
Months of runway	3.8
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$40,275

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	$4.0M	2025-12-31	2026-03-31	10-K	26-037748
2	assets	us-gaap:Assets	$11.9M	2025-12-31	2026-03-31	10-K	26-037748
3	net income	us-gaap:NetIncomeLoss	-$4.2M	2025-12-31	2026-03-31	10-K	26-037748
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.7M	2025-12-31	2026-03-31	10-K	26-037748
5	current assets	us-gaap:AssetsCurrent	$10.3M	2025-12-31	2026-03-31	10-K	26-037748
6	current liabilities	us-gaap:LiabilitiesCurrent	$6.2M	2025-12-31	2026-03-31	10-K	26-037748
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$14.6M	2025-12-31	2026-03-31	10-K	26-037748
8	operating income	us-gaap:OperatingIncomeLoss	-$3.7M	2025-12-31	2026-03-31	10-K	26-037748
9	book equity	us-gaap:StockholdersEquity	$4.4M	2025-12-31	2026-03-31	10-K	26-037748
10	liabilities	us-gaap:Liabilities	$7.5M	2025-12-31	2026-03-31	10-K	26-037748
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.6M	2025-12-31	2026-03-31	10-K	26-037748
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,619,796	2026-03-30	2026-03-31	10-K	26-037748

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