# Lantronix Inc.

**LTRX**

Nasdaq; business equipment; SIC 3576, Computer Communications Equipment; CIK 0001114925

**C**

**middle fifth of 469 graded peers in business equipment**

rank 232 of 469; percentile 49.4; sampling error 2.3 points; lower is stronger

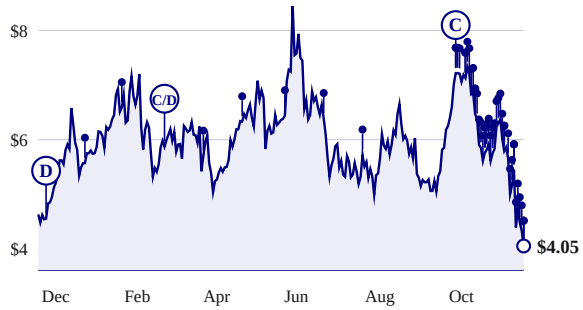
A B C D E

**C, the tortoise**



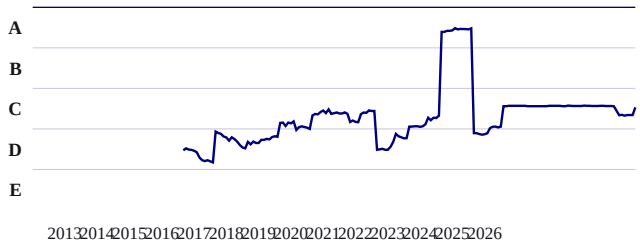
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 34.8 |
| **Solvency** | B/C<br>percentile 38.0 |
| **Growth and financing** | D<br>percentile 71.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $160.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Aug 27, 2026<br>82 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $4.05<br>2026-11-16; market equity $190.4M; 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 27, 2026*

Lantronix, Inc. is a global leader in Edge AI and Industrial IoT solutions that power National Defense Authorization Act ("NDAA")-compliant unmanned systems, critical infrastructure and resilient enterprise networks. We deliver intelligent computing, secure connectivity, and remote management for mission-critical applications, enabling customers to optimize operations, enhance security and accelerate digital transformation. Our comprehensive portfolio of hardware, software, and services, powers applications ranging from mission-critical autonomous platforms and edge analytics for critical infrastructure to intelligent surveillance and secure network management.

## 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 34.8** | | | | | | |
| Gross profitability | 33.0% | 29.1% | | 40.3 | 512 | 2026-06-30 |
| Return on invested capital | not computable | 11.2% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | (9.9%) | (7.4%) | 40.5 | 566 | 2026-06-30 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 23.5 | 406 | 2026-06-30 |
| **Solvency, sleeve percentile 38.0** | | | | | |
| Altman Z double-prime | 1.52 | 2.19 | 50.9 | 516 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.15x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30* | | | | | |
| Current ratio | 3.66x | 1.98x | 25.1 | 599 | 2026-06-30 |
| **Growth and financing, sleeve percentile 71.9** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 6.4% | 74.9 | 502 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 1.9% | 5.0% | 57.3 | 519 | 2026-06-30 |
| Net share issuance, one year | 19.3% | 0.5% | 83.7 | 405 | 2026-08-20 |

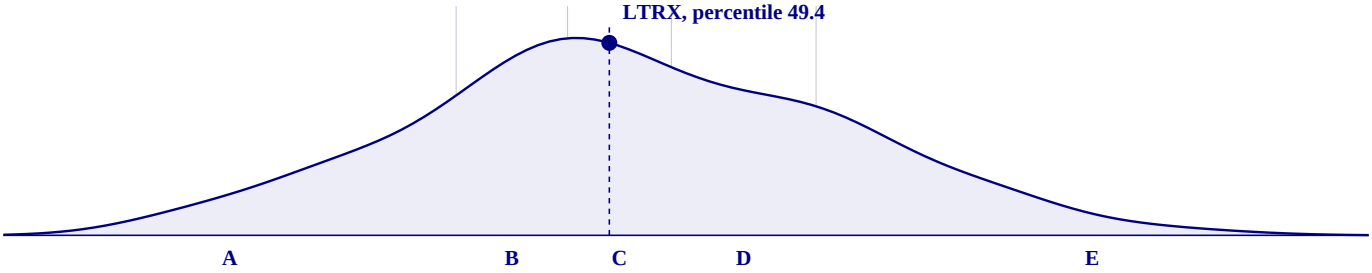
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 2,441,000 USD; Altman Z is not used |

## Among 469 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 |
|---|---|---|---|---|
| 227 | Aviat Networks, Inc. (AVNW) | 48.3 | C | |
| 228 | nCino, Inc. (NCNO) | 48.5 | C | |
| 229 | Planet Labs PBC (PL) | 48.7 | C | |
| 230 | SentinelOne, Inc. (S) | 48.9 | C | |
| 231 | Great Elm Group, Inc. (GEG) | 49.1 | C | |
| 232 | Lantronix Inc. (LTRX) | 49.4 | C | fortress balance sheet |
| 233 | Penguin Solutions, Inc. (PENG) | 49.6 | C | |
| 234 | Applied Digital Corp. (APLD) | 49.8 | C | fortress balance sheet |
| 235 | Arteris, Inc. (AIP) | 50.0 | C | |
| 236 | Lumentum Holdings Inc. (LITE) | 50.2 | C | dilution |
| 237 | Mobileye Global Inc. (MBLY) | 50.4 | C | |

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## 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 | 46.2% | (2.0%) | 78 |
| Distance from 52-week high | (52.1%) | (36.5%) | 32 |
| EBIT to enterprise value | (2.6%) | 1.8% | 25 |
| Free cash flow yield | 4.9% | 2.9% | 66 |
| Book value to price | 0.63 | 0.28 | 76 |
| Sales to price | 0.64 | 0.32 | 66 |
| Composite equity issuance, five years | 47.7% | 4.4% | 85 |
| Relative strength against the sector, log excess return | 0.11 | (0.29) | 78 |
| Twelve-month failure probability, CHS model | 0.05% | 0.05% | 53 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| 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 | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $37.6M |
| Operating cash flow, four quarters | $3.8M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $4.5M |

## 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 | $52.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 2 | assets | us-gaap:Assets | $160.3M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$10.5M | 2020-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.6M | 2020-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $144,000 | 2020-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 6 | total debt | us-gaap:LongTermDebt | $5.2M | 2020-06-30 | 2020-09-11 | 10-K | 20-003098 |
| 7 | book equity | us-gaap:StockholdersEquity | $46.5M | 2020-06-30 | 2022-08-29 | 10-K | 22-006109 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.7M | 2020-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 9 | net income | us-gaap:NetIncomeLoss | -$4.2M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 11 | assets | us-gaap:Assets | $123.7M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $120.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 13 | gross profit | us-gaap:GrossProfit | $51.7M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $122.9M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 15 | gross profit | us-gaap:GrossProfit | $64.4M | 2024-06-30 | 2025-08-29 | 10-K | 25-006532 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $160.3M | 2024-06-30 | 2025-08-29 | 10-K | 25-006532 |
| 17 | gross profit | us-gaap:GrossProfit | $56.3M | 2023-06-30 | 2024-09-09 | 10-K | 24-006264 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $131.2M | 2023-06-30 | 2024-09-09 | 10-K | 24-006264 |
| 19 | gross profit | us-gaap:GrossProfit | $55.6M | 2022-06-30 | 2023-09-12 | 10-K | 23-006386 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $129.7M | 2022-06-30 | 2023-09-12 | 10-K | 23-006386 |
| 21 | current assets | us-gaap:AssetsCurrent | $117.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $32.1M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$238.6M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$4.1M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 25 | book equity | us-gaap:StockholdersEquity | $119.3M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 26 | liabilities | us-gaap:Liabilities | $41.1M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 27 | depreciation amortization | us-gaap:Depreciation | $768,000 | 2020-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2021-06-30 | 2022-08-29 | 10-K | 22-006109 |
| 29 | interest expense | us-gaap:InterestExpense | $278,000 | 2021-06-30 | 2021-08-27 | 10-K | 21-003966 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $612,000 | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.3M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $505,000 | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.6M | 2024-06-30 | 2025-08-29 | 10-K | 25-006532 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2024-06-30 | 2025-08-29 | 10-K | 25-006532 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $237,000 | 2023-06-30 | 2024-09-09 | 10-K | 24-006264 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2023-06-30 | 2024-09-09 | 10-K | 24-006264 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.6M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $279,000 | 2026-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 40 | current assets | us-gaap:AssetsCurrent | $77.4M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $30.4M | 2025-06-30 | 2026-08-27 | 10-K | 26-006754 |
| 42 | assets | us-gaap:Assets | $136.2M | 2024-06-30 | 2025-08-29 | 10-K | 25-006532 |
| 43 | assets | us-gaap:Assets | $151.6M | 2023-06-30 | 2024-09-09 | 10-K | 24-006264 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,705,312 | 2026-08-20 | 2026-08-27 | 10-K | 26-006754 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 39,151,106 | 2025-08-22 | 2025-08-29 | 10-K | 25-006532 |

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