# M-tron Industries, Inc.

**MPTI**

NYSE; business equipment; SIC 3679, Electronic Components, NEC; CIK 0001902314

**A**

**strongest fifth of 468 graded peers in business equipment**

rank 35 of 468; percentile 7.3; sampling error 2.3 points; lower is stronger

A B C D E

**A, the bull**



## Scoreboard

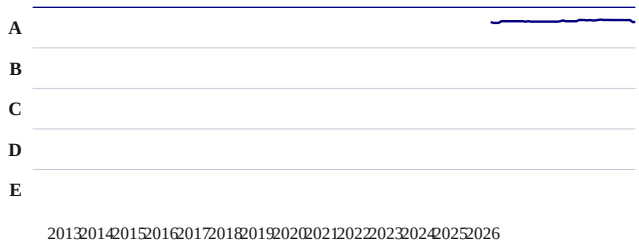
| | |
|---|---|
| **Profitability** | D<br>percentile 67.9 |
| **Solvency** | A<br>percentile 3.0 |
| **Growth and financing** | B<br>percentile 25.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $68.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 26, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $64.72<br>2026-11-17; market equity $281.3M; 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 26, 2026*

In this Annual Report on Form 10-K, the terms "Mtron," the "Company," "we," "us," and "our" refer collectively to M-tron Industries, Inc. and its subsidiaries. Unless otherwise stated, all dollar amounts are in thousands. Originally founded in 1965, M-tron Industries, Inc. is engaged in the designing, manufacturing and marketing of highly engineered, high reliability frequency and spectrum control products used to control the frequency or timing of signals in electronic circuits in various applications. Mtron's primary markets are aerospace and defense, avionics, industrials, and space.

## 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 67.9** | | | | | | |
| Gross profitability | not computable | 29.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| 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 | (4.2%) | (7.4%) | | 67.9 | 565 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 3.0** | | | | | | |
| Altman Z double-prime | 20.20 | 2.21 | | 1.8 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 12.52x | 1.98x | | 4.3 | 599 | 2025-12-31 |
| **Growth and financing, sleeve percentile 25.0** | | | | | | |
| Revenue growth, three-year compound | 19.6% | 6.5% | | 19.0 | 501 | 2025-12-31 |
| Free cash flow growth, three-year compound | 94.3% | 17.5% | | 9.9 | 253 | 2025-12-31 |
| Reinvestment rate | 419.1% | 15.1% | | 4.7 | 212 | 2025-12-31 |
| Asset growth, three years | 52.5% | 5.0% | | 4.8 | 518 | 2025-12-31 |
| Net share issuance, one year | 22.5% | 0.5% | | 86.4 | 404 | 2026-03-16 |

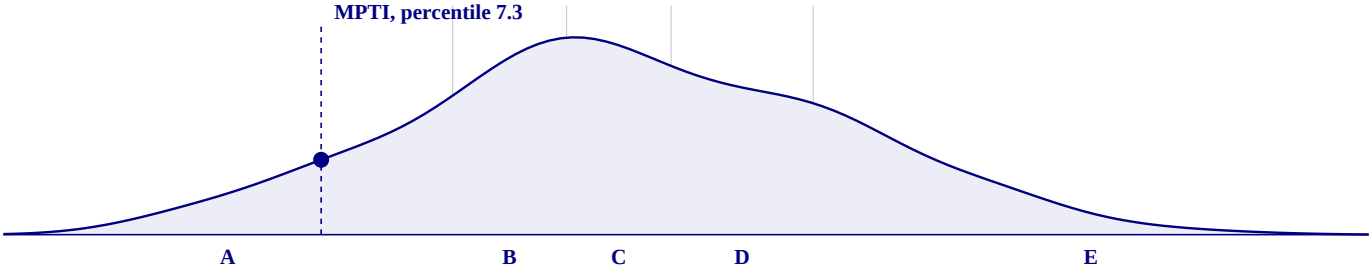
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 850,000 USD; Altman Z is not used |

## Among 468 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 |
|---|---|---|---|---|
| 30 | Dynatrace, Inc. (DT) | 6.2 | A | fortress balance sheet |
| 31 | Byrna Technologies Inc. (BYRN) | 6.4 | A | |
| 32 | AppLovin Corp. (APP) | 6.6 | A | |
| 33 | Napco Security Technologies, Inc. (NSSC) | 6.9 | A | fortress balance sheet |
| 34 | Coda Octopus Group, Inc. (CODA) | 7.1 | A | fortress balance sheet |
| 35 | M-tron Industries, Inc. (MPTI) | 7.3 | A | fortress balance sheet |
| 36 | SPS Commerce Inc. (SPSC) | 7.5 | A | |
| 37 | NeoVolta Inc. (NEOV) | 7.7 | A | |
| 38 | Cloudflare, Inc. (NET) | 7.9 | A | |
| 39 | Garmin Ltd. (GRMN) | 8.1 | A | |
| 40 | Commvault Systems Inc. (CVLT) | 8.4 | A | |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 42.0% | (2.2%) | 77 |
| Distance from 52-week high | (35.8%) | (37.6%) | 53 |
| EBIT to enterprise value | 5.6% | 1.8% | 80 |
| Free cash flow yield | 2.9% | 3.0% | 49 |
| Book value to price | 0.44 | 0.27 | 65 |
| Sales to price | 0.19 | 0.32 | 34 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.08 | (0.29) | 77 |
| 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 | 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $97.5M |
| Operating cash flow, four quarters | $10.9M |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $5.6M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $2.9M | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.6M | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $797,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $76,000 | 2022-12-31 | 2023-03-30 | 10-K | 23-004848 |
| 5 | book equity | us-gaap:StockholdersEquity | $14.3M | 2022-12-31 | 2025-03-27 | 10-K | 25-009645 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $926,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 7 | net income | us-gaap:NetIncomeLoss | $8.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 8 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 9 | assets | us-gaap:Assets | $68.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 10 | assets | us-gaap:Assets | $36.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 11 | current assets | us-gaap:AssetsCurrent | $61.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 12 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 13 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $19.8M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 14 | operating income | us-gaap:OperatingIncomeLoss | $10.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 15 | book equity | us-gaap:StockholdersEquity | $63.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 16 | liabilities | us-gaap:Liabilities | $5.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 17 | depreciation amortization | us-gaap:Depreciation | $671,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $54.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $49.0M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $41.2M | 2023-12-31 | 2025-03-27 | 10-K | 25-009645 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $31.8M | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.5M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.4M | 2023-12-31 | 2025-03-27 | 10-K | 25-009645 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-009645 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $936,000 | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 29 | depreciation amortization | us-gaap:Depreciation | $1.1M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 30 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $11.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 31 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 32 | current assets | us-gaap:AssetsCurrent | $29.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $5.2M | 2024-12-31 | 2026-03-26 | 10-K | 26-009844 |
| 34 | assets | us-gaap:Assets | $24.3M | 2023-12-31 | 2025-03-27 | 10-K | 25-009645 |
| 35 | assets | us-gaap:Assets | $19.3M | 2022-12-31 | 2024-03-25 | 10-K | 24-009243 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,565,118 | 2026-03-16 | 2026-03-26 | 10-K | 26-009844 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,911,165 | 2025-03-14 | 2025-03-27 | 10-K | 25-009645 |

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