Lantronix Inc.

LTRX

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

C

middle fifth of 468 graded peers in business equipment

rank 233 of 468; percentile 49.7; sampling error 2.3 points; lower is stronger

A B C D E

C, the tortoise



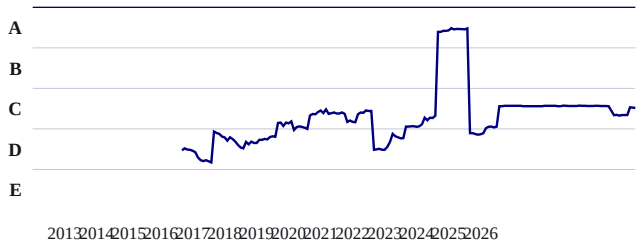
Scoreboard	
Profitability	B percentile 34.8
Solvency	B/C percentile 38.0
Growth and financing	D percentile 72.1
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $160.3M
Standard universe	inside 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 84 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$3.92 2026-11-18; market equity $184.0M; 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%	29.2%		40.3	512	2026-06-30
Return on invested capital	not computable	11.0%				

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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	405	2026-06-30
Solvency, sleeve percentile 38.0						
Altman Z double-prime	1.52	2.21		50.9	516	2026-06-30
Net debt to EBITDA	not computable	1.08x				
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		25.0	600	2026-06-30
Growth and financing, sleeve percentile 72.1						
Revenue growth, three-year compound	(2.7%)	6.5%		75.2	502	2026-06-30
Free cash flow growth, three-year compound	not computable	17.5%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	15.6%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	1.9%	5.0%		57.1	519	2026-06-30
Net share issuance, one year	19.3%	0.5%		83.9	405	2026-08-20

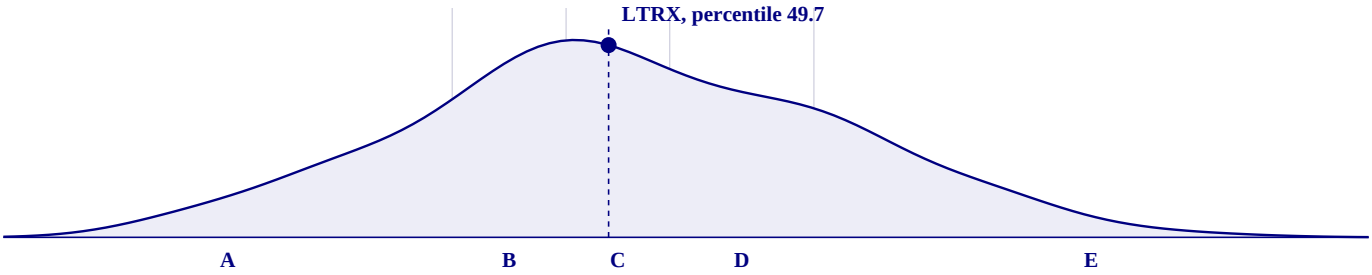
Warnings

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 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
228	SentinelOne, Inc. (S)	48.6	C	
229	nCino, Inc. (NCNO)	48.8	C	
230	Planet Labs PBC (PL)	49.0	C	
231	Aviat Networks, Inc. (AVNW)	49.3	C	
232	Great Elm Group, Inc. (GEG)	49.5	C	
233	Lantronix Inc. (LTRX)	49.7	C	fortress balance sheet
234	Applied Digital Corp. (APLD)	49.9	C	fortress balance sheet
235	Arteris, Inc. (AIP)	50.1	C	
236	Mobileye Global Inc. (MBLY)	50.3	C	
237	Clearfield, Inc. (CLFD)	50.5	C	fortress balance sheet
238	Penguin Solutions, Inc. (PENG)	50.7	C	

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What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.2%	(2.2%)	78
Distance from 52-week high	(53.5%)	(37.2%)	31
EBIT to enterprise value	(2.7%)	1.8%	25
Free cash flow yield	5.0%	2.9%	66
Book value to price	0.65	0.28	76
Sales to price	0.66	0.33	67
Composite equity issuance, five years	47.7%	4.3%	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	10 (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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