# Intellinetics, Inc.

**INLX**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001081745

**D**

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

rank 349 of 469; percentile 74.4; sampling error 2.3 points; lower is stronger

A B C D E

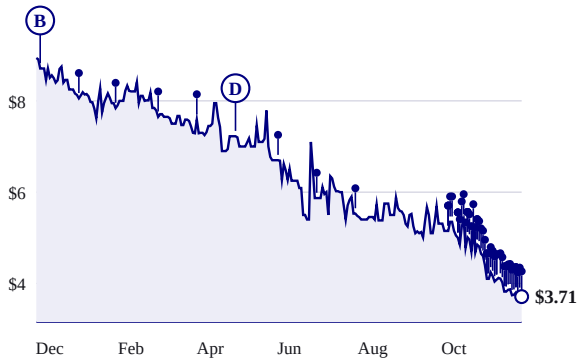
**D, the sloth**



## Scoreboard

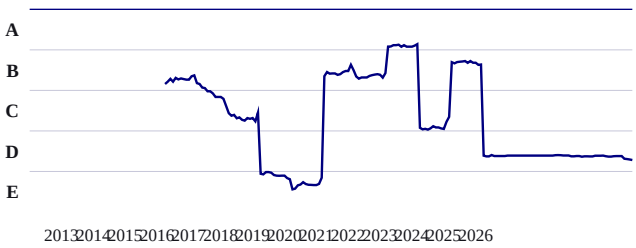
| | |
|---|---|
| **Profitability** | B<br>percentile 24.8 |
| **Solvency** | D<br>percentile 76.7 |
| **Growth and financing** | D<br>percentile 73.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $17.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $3.91<br>2026-11-06; market equity $17.5M; 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 30, 2026*

is a Nevada holding company incorporated in 1997, with two wholly-owned subsidiaries: (i) Intellinetics Ohio and (ii) Graphic Sciences. Intellinetics Ohio was incorporated in 1996, and on February 10, 2012, Intellinetics Ohio became the sole operating subsidiary of Intellinetics as a result of a reverse merger and recapitalization. On March 2, 2020, Intellinetics purchased Graphic Sciences, Inc. are a document services and software solutions company serving both the small-to-medium business and governmental sectors with their digital transformation and process automation initiatives.

## 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 24.8** | | | | | | |
| Gross profitability | 63.3% | 29.3% | | 9.4 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

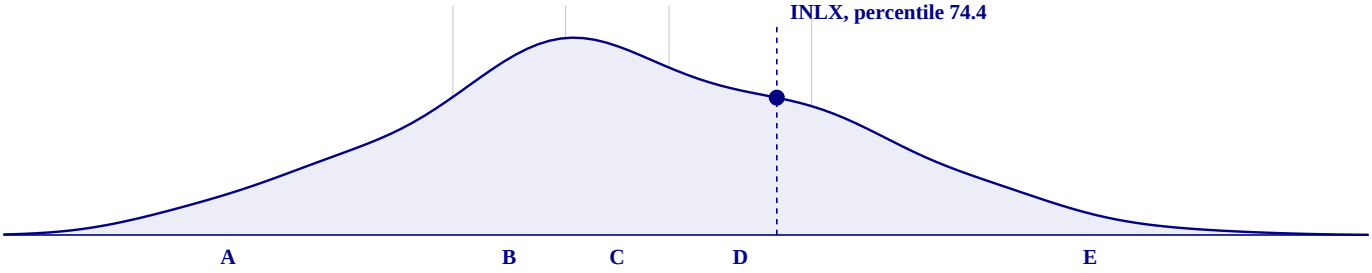
*a prior annual debt, equity, and cash observation is required*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.6%) | (7.3%) | 25.1 | 567 | 2025-12-31 |
| Gross margin stability, five years | 1.8 pts | 2.3 pts | 40.0 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 76.7** | | | | | |
| Altman Z double-prime | (3.04) | 2.19 | 72.3 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.03x | 1.98x | 81.2 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 73.4** | | | | | |
| Revenue growth, three-year compound | 5.8% | 6.6% | 53.0 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | (31.3%) | 17.5% | 95.6 | 253 | 2025-12-31 |
| Reinvestment rate | not computable | 16.2% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (4.6%) | 5.1% | 73.6 | 520 | 2025-12-31 |
| Net share issuance, one year | 5.0% | 0.5% | 71.5 | 405 | 2026-03-26 |

## 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 |
|---|---|---|---|---|
| 344 | Evolv Technologies Holdings, Inc. (EVLV) | 73.3 | D | late filer, fortress balance sheet |
| 345 | Unity Software Inc. (U) | 73.5 | D | |
| 346 | Adtran Holdings, Inc. (ADTN) | 73.7 | D | late filer, fortress balance sheet |
| 347 | Unisys Corp. (UIS) | 73.9 | D | |
| 348 | Sensata Technologies Holding plc (ST) | 74.1 | D | |
| 349 | Intellinetics, Inc. (INLX) | 74.4 | D | |
| 350 | Phunware, Inc. (PHUN) | 74.6 | D | fortress balance sheet |
| 351 | Geospace Technologies Corp. (GEOS) | 74.8 | D | short runway, late filer, fortress balance sheet |
| 352 | Corsair Gaming, Inc. (CRSR) | 75.0 | D | |
| 353 | Pacific Biosciences OF California, Inc. (PACB) | 75.2 | D | short runway, distress |
| 354 | 908 Devices Inc. (MASS) | 75.4 | D | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (43.4%) | (2.2%) | 18 |
| Distance from 52-week high | (58.5%) | (38.6%) | 26 |
| EBIT to enterprise value | (10.0%) | 1.8% | 16 |
| Free cash flow yield | 3.5% | 3.0% | 53 |
| Book value to price | 0.58 | 0.29 | 73 |
| Sales to price | 1.00 | 0.33 | 73 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.84) | (0.29) | 18 |
| 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 | 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 | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $35,300 |

## 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 | $11.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 2 | assets | us-gaap:Assets | $17.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.0M | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$2.4M | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$188,300 | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 6 | total debt | us-gaap:LongTermDebt | $2.8M | 2020-12-31 | 2021-03-30 | 10-K | 21-007156 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2M | 2020-12-31 | 2023-03-27 | 10-K | 23-009074 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9M | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 9 | net income | us-gaap:NetIncomeLoss | -$1.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $933,871 | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 11 | assets | us-gaap:Assets | $18.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 13 | gross profit | us-gaap:GrossProfit | $11.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 15 | gross profit | us-gaap:GrossProfit | $10.6M | 2023-12-31 | 2025-03-24 | 10-K | 25-000274 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.9M | 2023-12-31 | 2025-03-24 | 10-K | 25-000274 |
| 17 | gross profit | us-gaap:GrossProfit | $8.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 19 | gross profit | us-gaap:GrossProfit | $6.9M | 2021-12-31 | 2023-03-27 | 10-K | 23-009074 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.5M | 2021-12-31 | 2023-03-27 | 10-K | 23-009074 |
| 21 | current assets | us-gaap:AssetsCurrent | $5.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$23.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$1.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 25 | book equity | us-gaap:StockholdersEquity | $11.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 26 | liabilities | us-gaap:Liabilities | $5.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 27 | total debt | us-gaap:LongTermDebt | $3.3M | 2022-12-31 | 2023-03-27 | 10-K | 23-009074 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $827,321 | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $722,197 | 2022-12-31 | 2023-03-27 | 10-K | 23-009074 |
| 31 | interest expense | us-gaap:InterestExpense | $84,326 | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $354,378 | 2025-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $439,203 | 2024-12-31 | 2026-03-30 | 10-K | 26-013568 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $784,659 | 2023-12-31 | 2025-03-24 | 10-K | 25-000274 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $111,240 | 2023-12-31 | 2025-03-24 | 10-K | 25-000274 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.0M | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $200,980 | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $76,854 | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $296,935 | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 41 | current assets | us-gaap:AssetsCurrent | $3.5M | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $3.6M | 2020-12-31 | 2022-03-24 | 10-K | 22-007657 |
| 43 | current assets | us-gaap:AssetsCurrent | $872,132 | 2019-12-31 | 2021-03-30 | 10-K | 21-007156 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2019-12-31 | 2021-03-30 | 10-K | 21-007156 |
| 45 | assets | us-gaap:Assets | $19.0M | 2023-12-31 | 2025-03-24 | 10-K | 25-000274 |
| 46 | assets | us-gaap:Assets | $19.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-011731 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,474,272 | 2026-03-26 | 2026-03-30 | 10-K | 26-013568 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,259,276 | 2025-03-19 | 2025-03-24 | 10-K | 25-000274 |

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