Nortech Systems Inc.

NSYS

Nasdaq; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000722313

D

fourth fifth of 469 graded peers in business equipment

rank 304 of 469; percentile 64.7; sampling error 2.3 points; lower is stronger

A B C D E

D, the sloth



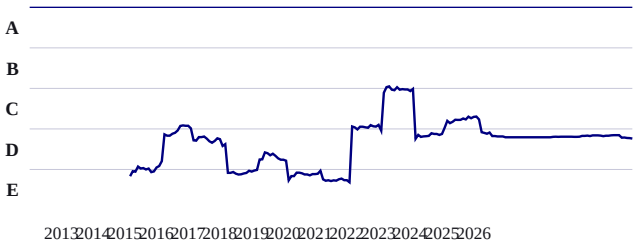
Scoreboard	
Profitability	C percentile 50.3
Solvency	B/C percentile 40.2
Growth and financing	D percentile 69.8
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $71.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 15, 2026 220 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$11.78 2026-11-16; market equity $33.7M; 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

Systems Incorporated, ("the Company", "we", "our") organized in 1990, is a provider of engineering design and manufacturing solutions for complex electromedical devices, electromechanical systems, assemblies and components headquartered in Maple Grove, Minnesota, a suburb of Minneapolis, Minnesota. We maintain facilities and operations in Minnesota in the United States; Monterrey, Mexico; and Suzhou, China.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

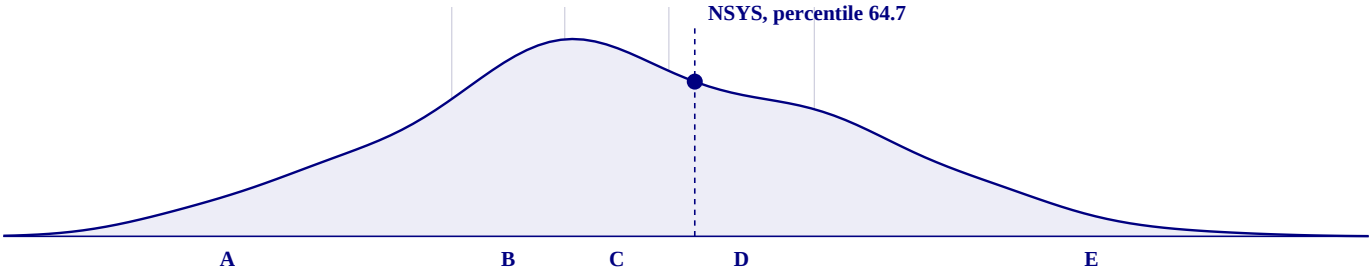
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.3						
Gross profitability	25.0%	29.4%		57.4	513	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.1%)	(7.4%)		69.6	566	2025-12-31

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Gross margin stability, five years	1.2 pts	2.3 pts	24.0	406	2025-12-31
Solvency, sleeve percentile 40.2					
Altman Z double-prime	4.24	2.18	28.1	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.88x	1.98x	52.3	600	2025-12-31
Growth and financing, sleeve percentile 69.8					
Revenue growth, three-year compound	(4.1%)	6.6%	78.5	503	2025-12-31
Free cash flow growth, three-year compound	(11.8%)	17.4%	88.1	253	2025-12-31
Reinvestment rate	not computable	14.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	1.1%	5.0%	59.7	519	2025-12-31
Net share issuance, one year	0.9%	0.5%	53.1	404	2026-02-28

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
299	Caci International Inc. (CACI)	63.7	D	
300	Marvell Technology, Inc. (MRVL)	63.9	D	
301	Avantor, Inc. (AVTR)	64.1	D	
302	Interlink Electronics Inc. (LINK)	64.3	D	
303	RingCentral, Inc. (RNG)	64.5	D	
304	Nortech Systems Inc. (NSYS)	64.7	D	
305	Danaher Corp. (DHR)	65.0	D	
306	Semtech Corp. (SMTC)	65.2	D	
307	Applied Optoelectronics, Inc. (AAOI)	65.4	D	dilution, fortress balance sheet
308	Netgear, Inc. (NTGR)	65.6	D	
309	N-able, Inc. (NABL)	65.8	D	late filer

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	20.4%	(2.2%)	66
Distance from 52-week high	(40.2%)	(41.7%)	53
EBIT to enterprise value	3.3%	2.0%	60
Free cash flow yield	6.9%	3.1%	74
Book value to price	1.21	0.31	86
Sales to price	3.91	0.35	92
Composite equity issuance, five years	7.5%	4.3%	55
Relative strength against the sector, log excess return	(0.08)	(0.29)	66

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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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.0M
Operating cash flow, four quarters	$5.3M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$67,197

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	$18.0M	2025-12-31	2026-04-15	10-K/A	26-016795
2	assets	us-gaap:Assets	$71.9M	2025-12-31	2026-04-15	10-K/A	26-016795
3	operating income	us-gaap:OperatingIncomeLoss	-$616,000	2020-12-31	2022-03-17	10-K	22-006550
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.2M	2020-12-31	2022-03-17	10-K	22-006550
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$310,000	2020-12-31	2022-03-17	10-K	22-006550
6	total debt	us-gaap:LongTermDebt	$7.1M	2020-12-31	2022-03-17	10-K	22-006550
7	book equity	us-gaap:StockholdersEquity	$18.7M	2020-12-31	2023-03-17	10-K	23-007041
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$352,000	2020-12-31	2022-03-17	10-K	22-006550
9	total debt	us-gaap:LongTermDebt	$3.6M	2019-12-31	2021-03-23	10-K	21-006916
10	book equity	us-gaap:StockholdersEquity	$20.0M	2019-12-31	2022-03-17	10-K	22-006550
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$351,000	2019-12-31	2021-03-23	10-K	21-006916
12	net income	us-gaap:NetIncomeLoss	-$252,000	2025-12-31	2026-04-15	10-K/A	26-016795
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7M	2025-12-31	2026-04-15	10-K/A	26-016795
14	assets	us-gaap:Assets	$72.4M	2024-12-31	2026-04-15	10-K/A	26-016795
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$118.4M	2025-12-31	2026-04-15	10-K/A	26-016795
16	gross profit	us-gaap:GrossProfit	$16.7M	2024-12-31	2026-04-15	10-K/A	26-016795
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$128.1M	2024-12-31	2026-04-15	10-K/A	26-016795
18	gross profit	us-gaap:GrossProfit	$23.1M	2023-12-31	2025-03-31	10-K	25-001473
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$139.3M	2023-12-31	2025-03-31	10-K	25-001473
20	gross profit	us-gaap:GrossProfit	$20.5M	2022-12-31	2024-03-20	10-K	24-008690
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$134.1M	2022-12-31	2024-03-20	10-K	24-008690
22	gross profit	us-gaap:GrossProfit	$15.9M	2021-12-31	2023-03-17	10-K	23-007041
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$115.2M	2021-12-31	2023-03-17	10-K	23-007041
24	current assets	us-gaap:AssetsCurrent	$56.1M	2025-12-31	2026-04-15	10-K/A	26-016795
25	current liabilities	us-gaap:LiabilitiesCurrent	$29.8M	2025-12-31	2026-04-15	10-K/A	26-016795
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$17.1M	2025-12-31	2026-04-15	10-K/A	26-016795
27	operating income	us-gaap:OperatingIncomeLoss	$975,000	2025-12-31	2026-04-15	10-K/A	26-016795
28	book equity	us-gaap:StockholdersEquity	$34.5M	2025-12-31	2026-04-15	10-K/A	26-016795
29	liabilities	us-gaap:Liabilities	$37.4M	2025-12-31	2026-04-15	10-K/A	26-016795
30	depreciation amortization	us-gaap:Depreciation	$2.0M	2020-12-31	2022-03-17	10-K	22-006550

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31	operating income	us-gaap:OperatingIncomeLoss	$6.0M	2023-12-31	2025-03-31	10-K	25-001473
32	interest expense	us-gaap:InterestExpense	$487,000	2023-12-31	2024-03-20	10-K	24-008690
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$661,000	2025-12-31	2026-04-15	10-K/A	26-016795
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.2M	2024-12-31	2026-04-15	10-K/A	26-016795
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-04-15	10-K/A	26-016795
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.8M	2023-12-31	2025-03-31	10-K	25-001473
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2023-12-31	2025-03-31	10-K	25-001473
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4M	2022-12-31	2024-03-20	10-K	24-008690
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.4M	2022-12-31	2024-03-20	10-K	24-008690
40	depreciation amortization	us-gaap:Depreciation	$1.3M	2025-12-31	2026-04-15	10-K/A	26-016795
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11,000	2025-12-31	2026-04-15	10-K/A	26-016795
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$263,000	2025-12-31	2026-04-15	10-K/A	26-016795
43	current assets	us-gaap:AssetsCurrent	$55.3M	2024-12-31	2026-04-15	10-K/A	26-016795
44	current liabilities	us-gaap:LiabilitiesCurrent	$21.4M	2024-12-31	2026-04-15	10-K/A	26-016795
45	assets	us-gaap:Assets	$75.1M	2023-12-31	2025-03-31	10-K	25-001473
46	assets	us-gaap:Assets	$69.5M	2022-12-31	2024-03-20	10-K	24-008690
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,786,134	2026-02-28	2026-04-15	10-K/A	26-016795
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,760,793	2025-02-28	2025-03-31	10-K	25-001473

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