# Aviat Networks, Inc.

**AVNW**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001377789

**C**

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

rank 230 of 469; percentile 48.9; sampling error 2.3 points; lower is stronger

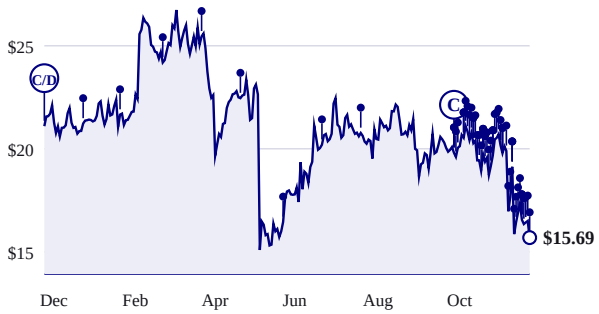
A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.4 |
| **Solvency** | C<br>percentile 51.6 |
| **Growth and financing** | B<br>percentile 26.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $599.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 13 |
| **Graded from** | filings received through Aug 27, 2026<br>87 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $15.70<br>2026-11-20; market equity $202.7M; 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 Aug 27, 2026*

," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk." Prospective and existing investors are strongly urged to carefully consider the various cautionary statements and risks set forth in this Annual Report on Form 10-K and in our other public filings. We face many business risks, including those related to our financial performance, investments in our common stock, operating our business and legal matters. If any of these risks occur, our financial condition and results of operations could be materially and adversely affected.

## 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 66.4** | | | | | | |
| Gross profitability | 23.1% | 29.4% | | 61.1 | 513 | 2026-07-03 |
| Return on invested capital | 1.3% | 11.2% | | 78.7 | 123 | 2026-07-03 |
| Accruals ratio | (1.8%) | (7.4%) | | 81.9 | 566 | 2026-07-03 |

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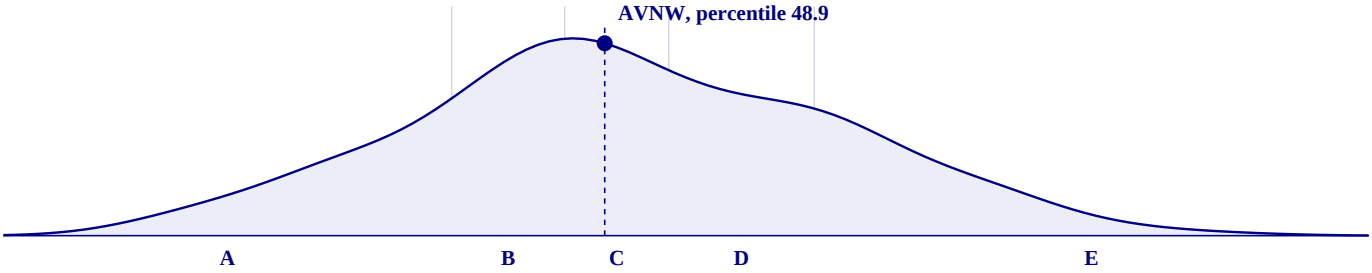
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.9 pts | 2.3 pts | 44.0 | 406 | 2026-07-03 |
| **Solvency, sleeve percentile 51.6** | | | | | |
| Altman Z double-prime | 0.30 | 2.18 | 57.6 | 517 | 2026-07-03 |
| Net debt to EBITDA | 1.07x | 1.11x | 46.7 | 138 | 2026-07-03 |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 1.97x | 1.98x | 50.4 | 600 | 2026-07-03 |
| **Growth and financing, sleeve percentile 26.1** | | | | | |
| Revenue growth, three-year compound | 8.5% | 6.6% | 44.2 | 503 | 2026-07-03 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 1,053.5% | 14.3% | 0.9 | 213 | 2026-07-03 |
| Asset growth, three years | 18.2% | 5.0% | 19.7 | 519 | 2026-07-03 |
| Net share issuance, one year | 0.02% | 0.5% | 39.5 | 404 | 2026-08-21 |

## 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 |
|---|---|---|---|---|
| 225 | Amkor Technology, Inc. (AMKR) | 47.9 | C | |
| 226 | Audioeye Inc. (AEYE) | 48.1 | C | |
| 227 | ACI Worldwide, Inc. (ACIW) | 48.3 | C | |
| 228 | CSP Inc. (CSPI) | 48.5 | C | |
| 229 | Aehr Test Systems (AEHR) | 48.7 | C | fortress balance sheet |
| 230 | Aviat Networks, Inc. (AVNW) | 48.9 | C | |
| 231 | SentinelOne, Inc. (S) | 49.1 | C | |
| 232 | nCino, Inc. (NCNO) | 49.4 | C | |
| 233 | Planet Labs PBC (PL) | 49.6 | C | |
| 234 | Great Elm Group, Inc. (GEG) | 49.8 | C | |
| 235 | Lantronix Inc. (LTRX) | 50.0 | C | fortress balance sheet |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (19.7%) | (2.2%) | 35 |
| Distance from 52-week high | (41.3%) | (41.7%) | 51 |
| EBIT to enterprise value | 8.3% | 2.0% | 88 |
| Free cash flow yield | 3.0% | 3.1% | 49 |
| Book value to price | 1.31 | 0.31 | 88 |
| Sales to price | 2.17 | 0.35 | 85 |
| Composite equity issuance, five years | 14.5% | 4.3% | 62 |
| Relative strength against the sector, log excess return | (0.49) | (0.29) | 35 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-07-03** | |
| Return on assets above zero | pass |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $55.4M |
| Operating cash flow, four quarters | $19.0M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $2.7M |

## 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 | $138.3M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 2 | assets | us-gaap:Assets | $599.0M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $19.2M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.2M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $10.7M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 6 | total debt | us-gaap:LongTermDebt | $97.0M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 7 | book equity | us-gaap:StockholdersEquity | $267.4M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $72.8M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 9 | total debt | us-gaap:LongTermDebt | $87.6M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 10 | book equity | us-gaap:StockholdersEquity | $263.2M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $59.7M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.5M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.6M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 14 | assets | us-gaap:Assets | $633.3M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $439.7M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 16 | gross profit | us-gaap:GrossProfit | $139.4M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $434.6M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 18 | gross profit | us-gaap:GrossProfit | $144.7M | 2024-06-28 | 2026-08-27 | 10-K | 26-059187 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $408.1M | 2024-06-28 | 2026-08-27 | 10-K | 26-059187 |
| 20 | gross profit | us-gaap:GrossProfit | $122.4M | 2023-06-30 | 2025-09-10 | 10-K | 25-000068 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $344.4M | 2023-06-30 | 2025-09-10 | 10-K | 25-000068 |
| 22 | gross profit | us-gaap:GrossProfit | $109.2M | 2022-07-01 | 2024-10-04 | 10-K | 24-000043 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $303.0M | 2022-07-01 | 2024-10-04 | 10-K | 24-000043 |
| 24 | current assets | us-gaap:AssetsCurrent | $439.2M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $223.2M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$574.6M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 27 | liabilities | us-gaap:Liabilities | $331.6M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.3M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $22.2M | 2021-07-02 | 2023-08-30 | 10-K | 23-000023 |
| 30 | interest expense | us-gaap:InterestExpense | $0 | 2021-07-02 | 2021-08-25 | 10-K | 21-000048 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.5M | 2026-07-03 | 2026-08-27 | 10-K | 26-059187 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.0M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.5M | 2024-06-28 | 2026-08-27 | 10-K | 26-059187 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2024-06-28 | 2026-08-27 | 10-K | 26-059187 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.6M | 2023-06-30 | 2025-09-10 | 10-K | 25-000068 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.3M | 2023-06-30 | 2025-09-10 | 10-K | 25-000068 |
| 38 | current assets | us-gaap:AssetsCurrent | $463.6M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $282.2M | 2025-06-27 | 2026-08-27 | 10-K | 26-059187 |
| 40 | assets | us-gaap:Assets | $535.2M | 2024-06-28 | 2025-09-10 | 10-K | 25-000068 |
| 41 | assets | us-gaap:Assets | $363.1M | 2023-06-30 | 2024-10-04 | 10-K | 24-000043 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,801,539 | 2026-08-21 | 2026-08-27 | 10-K | 26-059187 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,799,307 | 2025-09-09 | 2025-09-10 | 10-K | 25-000068 |

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