

Aviat Networks, Inc. (AVNW)

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

Aviat Networks, Inc. AVNW; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 48.4; sampling error 2.2 points; lower is stronger
Rank	241 of 497
Profitability	D percentile 65.2
Solvency	C percentile 51.2
Growth and financing	B percentile 26.2
Reliability	0.91 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$599.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Aug 27, 2026 43 days before the rescans; latest periodic filing 10-K received Aug 27, 2026
Last close	\$20.42 2026-10-08; market equity \$261.4M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Sep 21, 2025, C from Apr 21, 2026, C/D from May 21, 2026, C from Sep

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

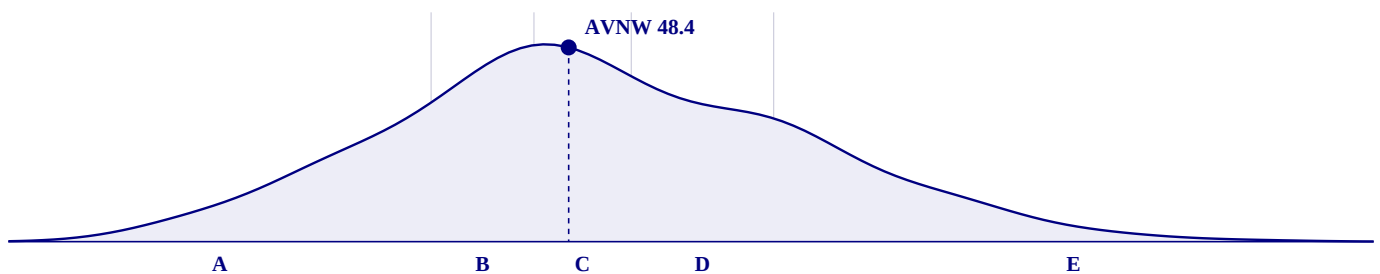
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 65.2						
Gross profitability		23.1%	28.5%	59.1	558	2026-07-03
Return on invested capital		1.3%	10.9%	77.0	136	2026-07-03
Accruals ratio		(1.8%)	(7.4%)	81.3	621	2026-07-03
Gross margin stability, five years		1.9 pts	2.4 pts	43.2	429	2026-07-03
Solvency, sleeve percentile 51.2						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.30	2.18	56.1	566	2026-07-03
Net debt to EBITDA		1.07x	1.11x	46.6	147	2026-07-03
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		1.97x	2.02x	51.0	666	2026-07-03
Growth and financing, sleeve percentile 26.2						
Revenue growth, three-year compound		8.5%	6.4%	43.9	538	2026-07-03
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		1,053.5%	14.3%	0.9	226	2026-07-03
Asset growth, three years		18.2%	5.0%	19.8	563	2026-07-03
Net share issuance, one year		0.02%	0.5%	40.4	407	2026-08-21

Among 497 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
236	Audioeye Inc. (AEYE)	47.4	C	
237	Planet Labs PBC (PL)	47.6	C	
238	Hurco Companies Inc. (HURC)	47.8	C	
239	Hubbell Inc. (HUBB)	48.0	C	
240	Kulicke & Soffa Industries Inc. (KLIC)	48.2	C	

241	Aviat Networks, Inc. (AVNW) <	48.4	C
242	Aehr Test Systems (AEHR)	48.6	C fortress
			balance sheet
243	Lantronix Inc. (LTRX)	48.8	C fortress
			balance sheet
244	Arteris, Inc. (AIP)	49.0	C
245	Great Elm Group, Inc. (GEG)	49.3	C
246	Great Elm Group, Inc. (GEGGL)	49.3	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(13.1%)	2.2%	38
Distance from 52-week high	(23.6%)	(30.0%)	60
EBIT to enterprise value	6.7%	1.5%	87
Free cash flow yield	2.3%	2.7%	45
Book value to price	1.02	0.23	89
Sales to price	1.68	0.30	86
Composite equity issuance, five years	13.7%	3.9%	63
Relative strength against the sector, log excess return	(0.42)	(0.26)	38

Diagnostics

not in 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	\$72.8M
Operating cash flow, four quarters	\$13.6M
Months of runway	not finite
Days since last periodic filing	43 (10-K received Aug 27, 2026)
Median daily dollar volume, 63 sessions	\$2.7M

Sources

each row links to the 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	0001628280-26-059187
2	assets	us-gaap:Assets	\$599.0M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
3	operating income	us-gaap:OperatingIncomeLoss	\$19.2M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.2M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$10.7M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
6	total debt	us-gaap:LongTermDebt	\$97.0M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
7	book equity	us-gaap:StockholdersEquity	\$267.4M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$72.8M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
9	total debt	us-gaap:LongTermDebt	\$87.6M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
10	book equity	us-gaap:StockholdersEquity	\$263.2M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$59.7M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
12	net income	us-gaap:NetIncomeLoss	\$2.5M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$13.6M	2026-07-03	2026-08-27	10-K	0001628280-26-059187

14	assets	us-gaap:Assets	\$633.3M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$439.7M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
16	gross profit	us-gaap:GrossProfit	\$139.4M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$434.6M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
18	gross profit	us-gaap:GrossProfit	\$144.7M	2024-06-28	2026-08-27	10-K	0001628280-26-059187
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$408.1M	2024-06-28	2026-08-27	10-K	0001628280-26-059187
20	gross profit	us-gaap:GrossProfit	\$122.4M	2023-06-30	2025-09-10	10-K	0001377789-25-000068
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$344.4M	2023-06-30	2025-09-10	10-K	0001377789-25-000068
22	gross profit	us-gaap:GrossProfit	\$109.2M	2022-07-01	2024-10-04	10-K	0001377789-24-000043
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$303.0M	2022-07-01	2024-10-04	10-K	0001377789-24-000043
24	current assets	us-gaap:AssetsCurrent	\$439.2M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
25	current liabilities	us-gaap:LiabilitiesCurrent	\$223.2M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$574.6M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
27	liabilities	us-gaap:Liabilities	\$331.6M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.3M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
29	operating income	us-gaap:OperatingIncomeLoss	\$22.2M	2021-07-02	2023-08-30	10-K	0001377789-23-000023
30	interest expense	us-gaap:InterestExpense	\$0	2021-07-02	2021-08-25	10-K	0001377789-21-000048
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.5M	2026-07-03	2026-08-27	10-K	0001628280-26-059187
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.7M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$13.0M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$30.5M	2024-06-28	2026-08-27	10-K	0001628280-26-059187
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2024-06-28	2026-08-27	10-K	0001628280-26-059187
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.6M	2023-06-30	2025-09-10	10-K	0001377789-25-000068
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.3M	2023-06-30	2025-09-10	10-K	0001377789-25-000068
38	current assets	us-gaap:AssetsCurrent	\$463.6M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
39	current liabilities	us-gaap:LiabilitiesCurrent	\$282.2M	2025-06-27	2026-08-27	10-K	0001628280-26-059187
40	assets	us-gaap:Assets	\$535.2M	2024-06-28	2025-09-10	10-K	0001377789-25-000068
41	assets	us-gaap:Assets	\$363.1M	2023-06-30	2024-10-04	10-K	0001377789-24-000043
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,801,539	2026-08-21	2026-08-27	10-K	0001628280-26-059187
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,799,307	2025-09-09	2025-09-10	10-K	0001377789-25-000068