

Boxlight Corp. (BOXL)

Nasdaq; other; SIC 8200, Services-Educational Services; CIK 0001624512

Boxlight Corp. BOXL; other	
Grade	E A B C D E weakest fifth of 336 graded peers percentile 94.0; sampling error 2.6 points; lower is stronger
Rank	316 of 336
Profitability	C percentile 53.6
Solvency	C/D percentile 59.1
Growth and financing	E percentile 96.4
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 \$97.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$3.27 2026-10-08; market equity \$2.2M
Price used in grade	None

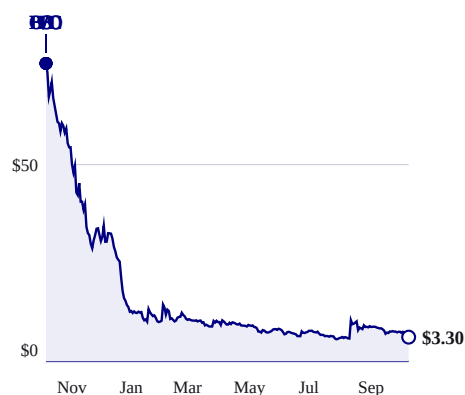


E, the bear

weakest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescan

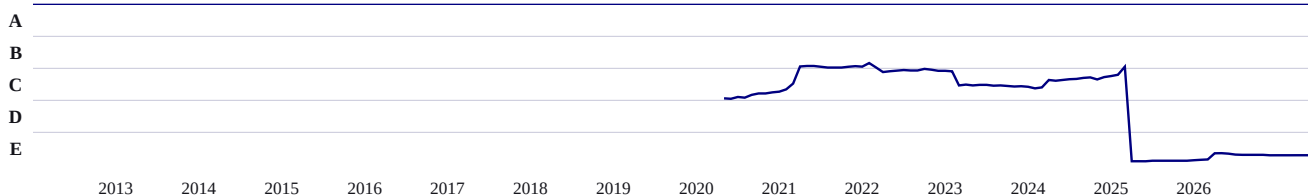
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B/C from Mar 21, 2022, C from Mar 21, 2023, B/C from Mar 21, 2025, E from Apr 15, 2026

Letter at every rescan

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 Apr 15, 2026

We are a technology company that develops, sells, and services interactive solutions predominantly for the global education market, but also for the corporate and government sectors. We are seeking to become a worldwide leading innovator and integrator of interactive products and software solutions, and improve collaboration and effective communication in meeting environments.

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 53.6						
Gross profitability		34.5%	27.1%	35.4	289	2025-12-31
Return on invested capital		(74.6%)	10.0%	99.3	151	2025-12-31
Accruals ratio		(19.2%)	(5.9%)	12.3	506	2025-12-31
Gross margin stability, five years		3.8 pts	2.2 pts	67.5	204	2025-12-31
Solvency, sleeve percentile 59.1						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2025-12-31
Altman Z double-prime		(4.55)	2.05	81.0	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.62x	1.32x	37.2	506	2025-12-31
Growth and financing, sleeve percentile 96.4						
Revenue growth, three-year compound		(21.0%)	5.1%	95.0	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			four consecutive annual FCF observations are required; found 1
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		(20.7%)	4.1%	96.1	438	2025-12-31
Net share issuance, one year		815.9%	(0.4%)	98.0	356	2026-03-23

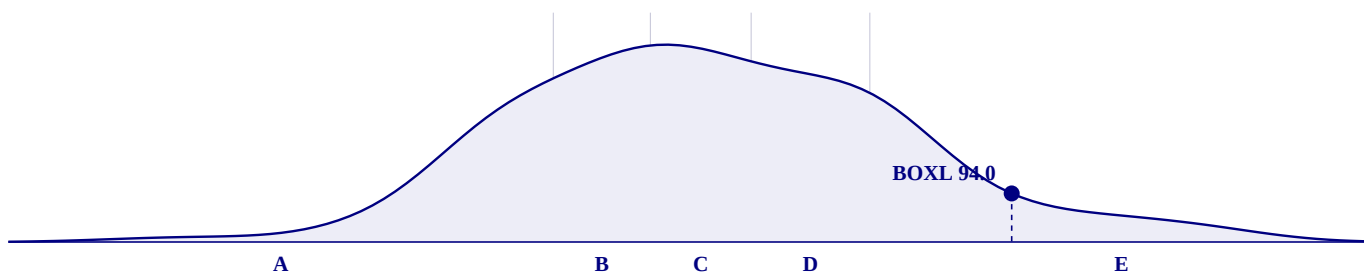
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 815.9%
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

Among 336 peers

other; 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
311	Amentum Holdings, Inc. (AMTM)	92.5	E	
312	Greenpro Capital Corp. (GRNQ)	92.8	E	short runway, late filer
313	Claritev Corp. (CTEV)	93.1	E	
314	Perma FIX Environmental Services Inc. (PESI)	93.4	E	fortress balance sheet
315	Chegg, Inc. (CHGG)	93.7	E	
316	Boxlight Corp. (BOXL) <	94.0	E	dilution, late filer
317	Madison Square Garden Sports Corp. (MSGS)	94.3	E	
318	CRA International, Inc. (CRAI)	94.6	E	
319	Clear Channel Outdoor Holdings, Inc. (CCO)	94.9	E	
320	Altisource Portfolio Solutions S.A. (ASPS)	95.5	E	
321	Altisource Portfolio Solutions S.A. (ASPSW)	95.5	E	

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	(92.8%)	2.0%	1
Distance from 52-week high	(95.7%)	(26.8%)	1
EBIT to enterprise value	(51.1%)	4.4%	3
Free cash flow yield	(156.1%)	4.1%	1
Book value to price	(0.65)	0.34	2
Sales to price	49.60	0.70	100
Composite equity issuance, five years	283.0%	(8.8%)	97
Relative strength against the sector, log excess return	(2.77)	(0.13)	1

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$4.3M
Operating cash flow, four quarters	-\$5.0M
Months of runway	10.4

Days since last periodic filing

56 (10-Q received Aug 14, 2026)

Median daily dollar volume, 63 sessions

\$122,698

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	\$33.6M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
2	assets	us-gaap:Assets	\$97.5M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
3	operating income	us-gaap:OperatingIncomeLoss	-\$16.4M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems		2025-12-31	2026-04-15	10-K	0001628280-26-025273
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$920,000	2025-12-31	2026-04-15	10-K	0001628280-26-025273
6	total debt	us-gaap:LongTermDebt	\$34.2M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
7	book equity	us-gaap:StockholdersEquity	\$1.3M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$9.4M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
9	total debt	us-gaap:LongTermDebt	\$37.1M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
10	book equity	us-gaap:StockholdersEquity	-\$12.9M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$8.0M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
12	net income	us-gaap:NetIncomeLoss	-\$23.8M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.3M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
14	assets	us-gaap:Assets	\$115.3M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$109.2M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
16	gross profit	us-gaap:GrossProfit	\$46.9M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$135.9M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
18	gross profit	us-gaap:GrossProfit	\$63.3M	2023-12-31	2025-03-28	10-K	0001628280-25-015455
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$176.7M	2023-12-31	2025-03-28	10-K	0001628280-25-015455
20	gross profit	us-gaap:GrossProfit	\$64.9M	2022-12-31	2024-03-14	10-K	0001628280-24-011246
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$221.8M	2022-12-31	2024-03-14	10-K	0001628280-24-011246
22	gross profit	us-gaap:GrossProfit	\$46.5M	2021-12-31	2023-03-17	10-K	0001558370-23-004059
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$185.2M	2021-12-31	2023-03-17	10-K	0001558370-23-004059
24	current assets	us-gaap:AssetsCurrent	\$69.5M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
25	current liabilities	us-gaap:LiabilitiesCurrent	\$42.9M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$156.4M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
27	liabilities	us-gaap:Liabilities	\$96.3M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$10.3M	2025-12-31	2026-04-15	10-K	0001628280-26-025273
29	operating income	us-gaap:OperatingIncomeLoss	-\$26.3M	2023-12-31	2025-03-28	10-K	0001628280-25-015455
30	interest expense	us-gaap:InterestExpense	\$10.8M	2023-12-31	2024-03-14	10-K	0001628280-24-011246
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$102,000	2025-12-31	2026-04-15	10-K	0001628280-26-025273
32	current assets	us-gaap:AssetsCurrent	\$78.4M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
33	current liabilities	us-gaap:LiabilitiesCurrent	\$77.0M	2024-12-31	2026-04-15	10-K	0001628280-26-025273
34	assets	us-gaap:Assets	\$161.8M	2023-12-31	2025-03-28	10-K	0001628280-25-015455
35	assets	us-gaap:Assets	\$195.4M	2022-12-31	2024-03-14	10-K	0001628280-24-011246
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,401,707	2026-03-23	2026-04-15	10-K	0001628280-26-025273
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,228,488	2025-03-24	2025-03-28	10-K	0001628280-25-015455