

Elauwit Connection, Inc. (ELWT)

Nasdaq; telecom; SIC 4899, Communications Services, NEC; CIK 0002063863

Elauwit Connection, Inc.		
ELWT; telecom		
Grade	None 3 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$11.9M	
Standard universe	inside revenue above \$1M and assets above \$10M	
Warnings	late filer, thin data; fortress balance sheet not computable: dilution, short runway, distress	
Inputs computable	3 of 14	
Graded from	filings received through Mar 31, 2026 192 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026	
Last close	\$6.80 2026-09-25; market equity \$45.0M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

We are a provider of broadband Internet networks for the multifamily and student housing property sector. We provide Managed Services and Network-as-a-Service solutions designed to modernize and enhance the Internet connectivity experience for residents while driving significant financial benefits for property owners. We strive to be a leading player in a booming multifamily property conversion trend through service commitment, operational experience and flexibility.

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 36.6						
Gross profitability		33.5%	28.0%	36.6	594	2025-12-31
Return on invested capital		not computable	8.9%		one or more required annual facts are missing	

Accruals ratio	not computable	(7.3%)				a prior annual assets observation is required
Gross margin stability, five years	not computable	2.4 pts				five annual gross margins are required; found 1
Solvency, sleeve percentile 63.8						
Twelve-month failure probability	not computable	0.05%				liabilities and a nearby cover-page share count are required at 2025-12-31
Altman Z double-prime		(3.20)	1.93	70.8	625	2025-12-31
Net debt to EBITDA	not computable	1.71x				one or more required annual facts are missing
Interest coverage	not computable	2.81x				one or more required annual facts are missing
Current ratio		1.66x	1.96x	56.8	756	2025-12-31
Growth and financing						
Revenue growth, three-year compound	not computable	5.1%				four annual observations are required; found 1
Free cash flow growth, three-year compound	not computable	12.4%				four consecutive annual FCF observations are required; found 0
Reinvestment rate	not computable	15.1%				one or more required annual facts are missing
Asset growth, three years	not computable	3.4%				four annual observations are required; found 1
Net share issuance, one year	not computable	0.5%				two annual share counts are required; found 1

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 4,158,000 USD; Altman Z is not used

What the price implies

at the 2026-09-25 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(0.3%)	
Distance from 52-week high	(32.2%)	(29.7%)	45
EBIT to enterprise value	(9.2%)	1.4%	17
Free cash flow yield	not computable	2.7%	
Book value to price	(0.02)	0.24	7
Sales to price	0.55	0.33	62
Composite equity issuance, five years	not computable	3.2%	
Relative strength against the sector, log excess return	not computable	(0.23)	

Diagnostics

not in 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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
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	51 (10-Q received Aug 19, 2026)
Median daily dollar volume, 63 sessions	\$58,139

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	\$4.0M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
2	assets	us-gaap:Assets	\$11.9M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
3	net income	us-gaap:NetIncomeLoss	-\$4.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
5	current assets	us-gaap:AssetsCurrent	\$10.3M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
6	current liabilities	us-gaap:LiabilitiesCurrent	\$6.2M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$14.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
8	operating income	us-gaap:OperatingIncomeLoss	-\$3.7M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
9	book equity	us-gaap:StockholdersEquity	\$4.4M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
10	liabilities	us-gaap:Liabilities	\$7.5M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$21.6M	2025-12-31	2026-03-31	10-K	0001104659-26-037748
12	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,619,796	2026-03-30	2026-03-31	10-K	0001104659-26-037748