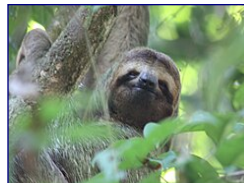


Intellinetics, Inc. (INLX)

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001081745

Intellinetics, Inc. INLX; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 72.2; sampling error 2.2 points; lower is stronger
Rank	359 of 497
Profitability	B  percentile 24.6
Solvency	D  percentile 75.1
Growth and financing	D  percentile 72.9
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 \$17.3M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: short runway, distress
Inputs computable	9 of 14
Graded from	filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$4.71 2026-10-07; market equity \$21.2M
Price used in grade	None



D, the sloth

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

Share price, twelve months to the rescans

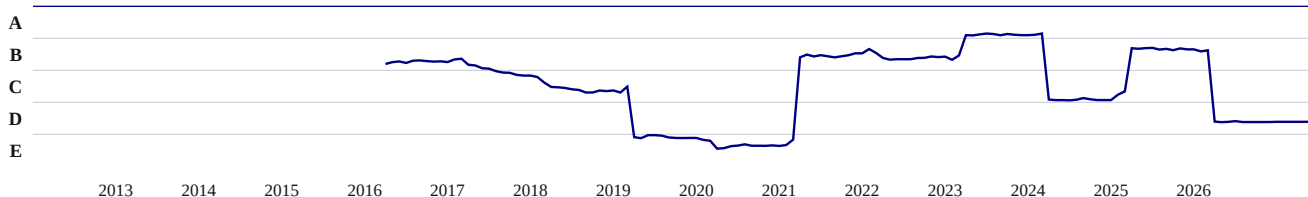
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Oct 21, 2024, C from Feb 21, 2025, B from Apr 21, 2025, D from Apr 21, 2026

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 Mar 30, 2026

is a Nevada holding company incorporated in 1997, with two wholly-owned subsidiaries: (i) Intellinetics Ohio and (ii) Graphic Sciences. Intellinetics Ohio was incorporated in 1996, and on February 10, 2012, Intellinetics Ohio became the sole operating subsidiary of Intellinetics as a result of a reverse merger and recapitalization. On March 2, 2020, Intellinetics purchased Graphic Sciences, Inc. are a document services and software solutions company serving both the small-to-medium business and governmental

sectors with their digital transformation and process automation initiatives.

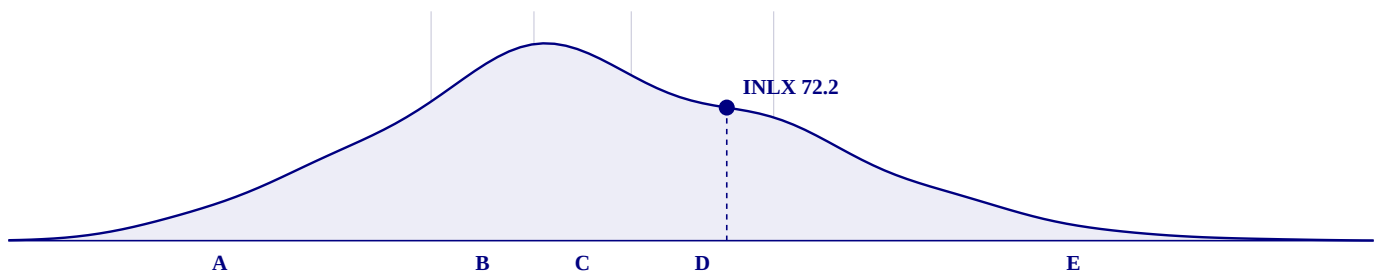
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 24.6						
Gross profitability		63.3%	28.5%	8.4	558	2025-12-31
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(15.6%)	(7.4%)	26.5	621	2025-12-31
Gross margin stability, five years		1.8 pts	2.4 pts	39.0	429	2025-12-31
Solvency, sleeve percentile 75.1						
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		(3.04)	2.18	70.3	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		1.03x	2.02x	79.8	666	2025-12-31
Growth and financing, sleeve percentile 72.9						
Revenue growth, three-year compound		5.8%	6.4%	51.8	538	2025-12-31
Free cash flow growth, three-year compound		(31.3%)	17.2%	95.1	268	2025-12-31
Reinvestment rate		not computable	14.3%			NOPAT must exceed \$100,000
Asset growth, three years		(4.6%)	5.0%	72.8	563	2025-12-31
Net share issuance, one year		5.0%	0.5%	71.9	407	2026-03-26

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
354	Dropbox, Inc. (DBX)	71.2	D	
355	Adtran Holdings, Inc. (ADTN)	71.4	D	late filer, fortress balance sheet
356	908 Devices Inc. (MASS)	71.6	D	
357	Unity Software Inc. (U)	71.8	D	
358	Unisys Corp. (UIS)	72.0	D	
359	Intellinetics, Inc. (INLX) <	72.2	D	
360	Corsair Gaming, Inc. (CRSR)	72.4	D	
361	PAR Technology Corp. (PAR)	72.6	D	
362	Sensata Technologies Holding plc (ST)	72.8	D	
363	Gen Digital Inc. (GEN)	73.1	D	
364	Gen Digital Inc. (GENVR)	73.1	D	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(52.2%)	2.2%	10
Distance from 52-week high	(54.0%)	(30.0%)	22
EBIT to enterprise value	(7.0%)	1.5%	17
Free cash flow yield	2.4%	2.7%	46
Book value to price	0.40	0.23	68
Sales to price	0.68	0.30	70
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(1.02)	(0.26)	10

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	pass
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	pass
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	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$4,849

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	\$11.0M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
2	assets	us-gaap:Assets	\$17.3M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.0M	2020-12-31	2022-03-24	10-K	0001493152-22-007657
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludin	\$2.4M	2020-12-31	2022-03-24	10-K	0001493152-22-007657
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$188,300	2020-12-31	2022-03-24	10-K	0001493152-22-007657
6	total debt	us-gaap:LongTermDebt	\$2.8M	2020-12-31	2021-03-30	10-K	0001493152-21-007156

7	book equity	us-gaap:StockholdersEquity	\$1.2M	2020-12-31	2023-03-27	10-K	0001493152-23-009074
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2020-12-31	2022-03-24	10-K	0001493152-22-007657
9	net income	us-gaap:NetIncomeLoss	-\$1.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$933,871	2025-12-31	2026-03-30	10-K	0001493152-26-013568
11	assets	us-gaap:Assets	\$18.6M	2024-12-31	2026-03-30	10-K	0001493152-26-013568
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.6M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
13	gross profit	us-gaap:GrossProfit	\$11.4M	2024-12-31	2026-03-30	10-K	0001493152-26-013568
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.0M	2024-12-31	2026-03-30	10-K	0001493152-26-013568
15	gross profit	us-gaap:GrossProfit	\$10.6M	2023-12-31	2025-03-24	10-K	0001641172-25-000274
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.9M	2023-12-31	2025-03-24	10-K	0001641172-25-000274
17	gross profit	us-gaap:GrossProfit	\$8.9M	2022-12-31	2024-03-28	10-K	0001493152-24-011731
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.0M	2022-12-31	2024-03-28	10-K	0001493152-24-011731
19	gross profit	us-gaap:GrossProfit	\$6.9M	2021-12-31	2023-03-27	10-K	0001493152-23-009074
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.5M	2021-12-31	2023-03-27	10-K	0001493152-23-009074
21	current assets	us-gaap:AssetsCurrent	\$5.2M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
22	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$23.5M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
24	operating income	us-gaap:OperatingIncomeLoss	-\$1.8M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
25	book equity	us-gaap:StockholdersEquity	\$11.4M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
26	liabilities	us-gaap:Liabilities	\$5.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013568
27	total debt	us-gaap:LongTermDebt	\$3.3M	2022-12-31	2023-03-27	10-K	0001493152-23-009074
28	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.7M	2022-12-31	2024-03-28	10-K	0001493152-24-011731
29	operating income	us-gaap:OperatingIncomeLoss	\$827,321	2022-12-31	2024-03-28	10-K	0001493152-24-011731
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$722,197	2022-12-31	2023-03-27	10-K	0001493152-23-009074
31	interest expense	us-gaap:InterestExpense	\$84,326	2025-12-31	2026-03-30	10-K	0001493152-26-013568
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$354,378	2025-12-31	2026-03-30	10-K	0001493152-26-013568
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9M	2024-12-31	2026-03-30	10-K	0001493152-26-013568
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$439,203	2024-12-31	2026-03-30	10-K	0001493152-26-013568
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$784,659	2023-12-31	2025-03-24	10-K	0001641172-25-000274
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$111,240	2023-12-31	2025-03-24	10-K	0001641172-25-000274
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.0M	2022-12-31	2024-03-28	10-K	0001493152-24-011731
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$200,980	2022-12-31	2024-03-28	10-K	0001493152-24-011731
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$76,854	2020-12-31	2022-03-24	10-K	0001493152-22-007657
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$296,935	2020-12-31	2022-03-24	10-K	0001493152-22-007657
41	current assets	us-gaap:AssetsCurrent	\$3.5M	2020-12-31	2022-03-24	10-K	0001493152-22-007657
42	current liabilities	us-gaap:LiabilitiesCurrent	\$3.6M	2020-12-31	2022-03-24	10-K	0001493152-22-007657
43	current assets	us-gaap:AssetsCurrent	\$872,132	2019-12-31	2021-03-30	10-K	0001493152-21-007156
44	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3M	2019-12-31	2021-03-30	10-K	0001493152-21-007156
45	assets	us-gaap:Assets	\$19.0M	2023-12-31	2025-03-24	10-K	0001641172-25-000274
46	assets	us-gaap:Assets	\$19.9M	2022-12-31	2024-03-28	10-K	0001493152-24-011731
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,474,272	2026-03-26	2026-03-30	10-K	0001493152-26-013568
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,259,276	2025-03-19	2025-03-24	10-K	0001641172-25-000274