

LSI Industries Inc. (LYTS)

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0000763532

LSI Industries Inc. LYTS; consumer durables	
Grade	C A B C D E middle fifth of 460 graded peers percentile 51.4; sampling error 2.3 points; lower is stronger
Rank	237 of 460
Profitability	C/D percentile 61.1
Solvency	C percentile 48.8
Growth and financing	B percentile 37.7
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 \$829.9M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Sep 3, 2026 36 days before the rescan; latest periodic filing 10-K received Sep 3, 2026
Last close	\$20.45 2026-10-08; market equity \$762.0M
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 460 graded peers

Share price, twelve months to the rescan

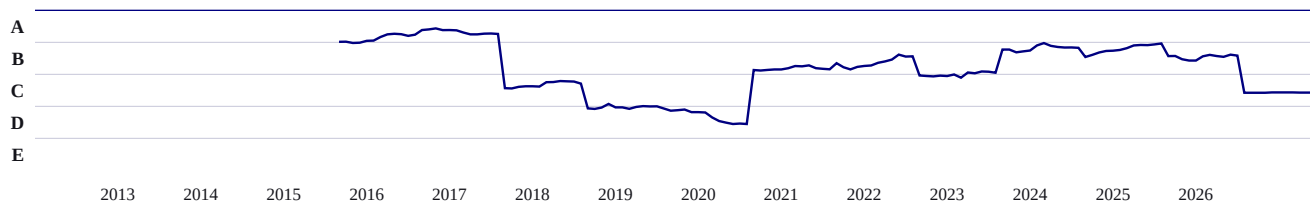
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from May 21, 2024, A/B from Apr 21, 2025, B from Sep 21, 2025, C from Sep 26, 2025

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 Sep 3, 2026

LSI Industries Inc. (LSI) is a leading producer of non-residential lighting and retail display solutions. Non-residential lighting consists of American-made fixtures and services for both indoor and outdoor applications satisfying the specific performance requirements of our customers. Retail display solutions consist of multiple custom products and services which enhance our customer's brand image and improve the consumer shopping experience.

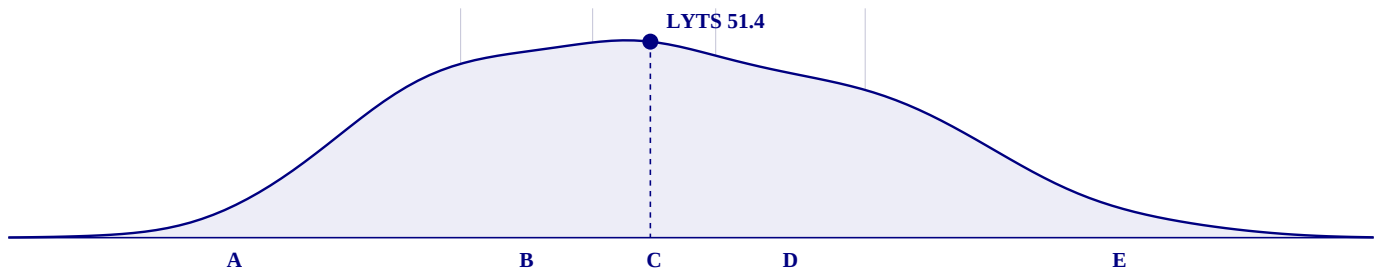
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.1						
Gross profitability		20.9%	34.4%	68.2	476	2026-06-30
Return on invested capital		6.3%	8.9%	59.9	163	2026-06-30
Accruals ratio		(3.5%)	(5.1%)	67.0	525	2026-06-30
Gross margin stability, five years		1.7 pts	1.7 pts	49.5	407	2026-06-30
Solvency, sleeve percentile 48.8						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-06-30
Altman Z double-prime		not computable	2.11			one or more required annual facts are missing
Net debt to EBITDA		4.40x	2.11x	81.2	187	2026-06-30
Interest coverage		6.48x	2.57x	29.9	128	2026-06-30
Current ratio		1.97x	1.55x	35.2	541	2026-06-30
Growth and financing, sleeve percentile 37.7						
Revenue growth, three-year compound		11.5%	1.4%	12.3	482	2026-06-30
Free cash flow growth, three-year compound		(5.6%)	8.3%	73.5	250	2026-06-30
Reinvestment rate		136.9%	12.0%	10.6	265	2026-06-30
Asset growth, three years		41.0%	2.0%	2.3	487	2026-06-30
Net share issuance, one year		22.1%	(0.3%)	89.8	382	2026-08-28

Among 460 peers

consumer durables; 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
232	Titan Machinery Inc. (TITN)	50.6	C	fortress balance sheet
233	Bath & Body Works, Inc. (BBWI)	51.0	C	
234	Patrick Industries Inc. (PATK)	51.2	C	
235	Lamb Weston Holdings, Inc. (LW)	51.2	C	
236	Mckesson Corp. (MCK)	51.4	C	
237	LSI Industries Inc. (LYTS) <	51.4	C	
238	Darden Restaurants Inc. (DRI)	51.8	C	
239	J.Jill, Inc. (JILL)	52.0	C	
240	Hudson Technologies Inc. (HDSN)	52.1	C	
241	Penske Automotive Group, Inc. (PAG)	52.5	C	
242	Corteva, Inc. (CTVA)	52.8	C	fortress balance sheet

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	(16.4%)	(0.2%)	31
Distance from 52-week high	(23.7%)	(25.6%)	54
EBIT to enterprise value	3.8%	5.0%	40
Free cash flow yield	5.1%	4.6%	53
Book value to price	0.47	0.45	52
Sales to price	0.91	1.49	34
Composite equity issuance, five years	26.4%	(16.0%)	89
Relative strength against the sector, log excess return	(0.16)	(0.01)	35

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2026-06-30	
Return on assets above zero	pass
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$14.2M
Operating cash flow, four quarters	\$44.1M
Months of runway	not finite
Days since last periodic filing	36 (10-K received Sep 3, 2026)
Median daily dollar volume, 63 sessions	\$6.8M

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	\$173.4M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
2	assets	us-gaap:Assets	\$829.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
3	operating income	us-gaap:OperatingIncomeLoss	\$38.4M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$11.5M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$8.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
6	total debt	us-gaap:LongTermDebt	\$255.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$360.7M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.2M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
9	total debt	us-gaap:LongTermDebt	\$48.6M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$360.7M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.5M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
12	net income	us-gaap:NetIncomeLoss	\$22.6M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$44.1M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
14	assets	us-gaap:Assets	\$396.4M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$689.4M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
16	gross profit	us-gaap:GrossProfit	\$141.8M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
17	revenue	us-gaap:Revenues	\$573.4M	2025-06-30	2025-09-11	10-K	0001437749-25-028862
18	gross profit	us-gaap:GrossProfit	\$133.2M	2024-06-30	2026-09-03	10-K	0001437749-26-029621
19	revenue	us-gaap:Revenues	\$469.6M	2024-06-30	2025-09-11	10-K	0001437749-25-028862
20	gross profit	us-gaap:GrossProfit	\$136.9M	2023-06-30	2024-09-11	10-K	0001437749-24-028964
21	revenue	us-gaap:Revenues	\$497.0M	2023-06-30	2024-09-11	10-K	0001437749-24-028964
22	gross profit	us-gaap:GrossProfit	\$109.2M	2022-06-30	2023-09-08	10-K	0001437749-23-025488
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$455.1M	2022-06-30	2023-09-08	10-K	0001437749-23-025488

24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$16.6M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
25	interest expense	us-gaap:InterestExpense	\$5.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
26	current assets	us-gaap:AssetsCurrent	\$295.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
27	current liabilities	us-gaap:LiabilitiesCurrent	\$149.9M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.1M	2026-06-30	2026-09-03	10-K	0001437749-26-029621
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.1M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$43.4M	2024-06-30	2026-09-03	10-K	0001437749-26-029621
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.4M	2024-06-30	2026-09-03	10-K	0001437749-26-029621
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.6M	2023-06-30	2024-09-11	10-K	0001437749-24-028964
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.2M	2023-06-30	2024-09-11	10-K	0001437749-24-028964
35	current assets	us-gaap:AssetsCurrent	\$194.2M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
36	current liabilities	us-gaap:LiabilitiesCurrent	\$97.3M	2025-06-30	2026-09-03	10-K	0001437749-26-029621
37	assets	us-gaap:Assets	\$348.8M	2024-06-30	2025-09-11	10-K	0001437749-25-028862
38	assets	us-gaap:Assets	\$296.1M	2023-06-30	2024-09-11	10-K	0001437749-24-028964
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	37,261,336	2026-08-28	2026-09-03	10-K	0001437749-26-029621
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,512,222	2025-08-29	2025-09-11	10-K	0001437749-25-028862