

R F Industries Ltd. (RFIL)

Nasdaq; business equipment; SIC 3678, Electronic Connectors; CIK 0000740664

R F Industries Ltd. RFIL; business equipment	
Grade	B A B C D E second fifth of 497 graded peers percentile 37.3; sampling error 2.2 points; lower is stronger
Rank	186 of 497
Profitability	C percentile 46.8
Solvency	C percentile 48.9
Growth and financing	B/C percentile 39.8
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 \$73.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Jan 14, 2026 268 days before the rescans; latest periodic filing 10-Q received Sep 14, 2026
Last close	\$8.38 2026-10-08; market equity \$90.9M
Price used in grade	None



B, the elk
second 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

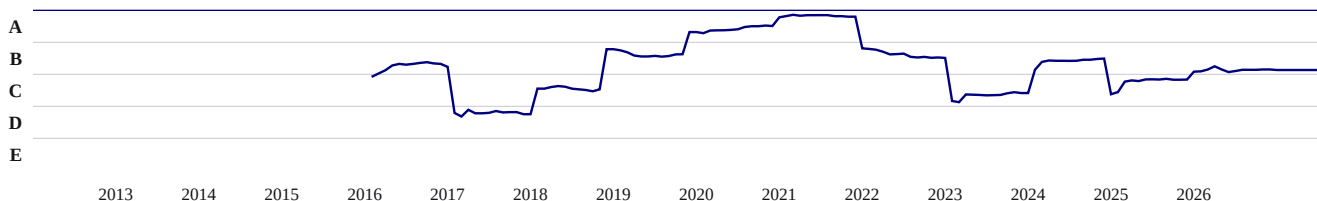


Date	Letter
Jan 21, 2026	B/C
Mar 21, 2026	B
Jun 21, 2026	B/C

Rescans on file: B/C from Jan 21, 2026, B from Mar 21, 2026, B/C from Jun 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 Jan 14, 2026

RF Industries, Ltd. (together with subsidiaries, the "Company", "we", "us", or "our") is a national manufacturer and marketer of interconnect products and systems, including high-performance components such as RF connectors and adapters, dividers, directional couplers and filters, coaxial cables, data cables, wire harnesses, fiber optic cables, custom cabling, energy-efficient cooling systems and integrated small cell enclosures.

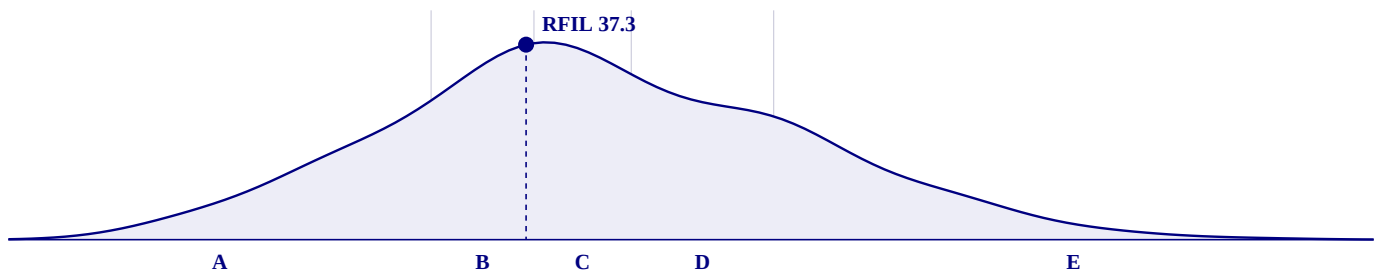
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 46.8						
Gross profitability		36.6%	28.5%	32.9	558	2025-10-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(6.3%)	(7.4%)	57.9	621	2025-10-31
Gross margin stability, five years		2.3 pts	2.4 pts	49.5	429	2025-10-31
Solvency, sleeve percentile 48.9						
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		2.72	2.18	39.3	566	2025-10-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		1.67x	2.02x	58.5	666	2025-10-31
Growth and financing, sleeve percentile 39.8						
Revenue growth, three-year compound		3.7%	6.4%	56.1	538	2025-10-31
Free cash flow growth, three-year compound		171.5%	17.2%	2.6	268	2025-10-31
Reinvestment rate		499.2%	14.3%	2.7	226	2025-10-31
Asset growth, three years		(6.6%)	5.0%	76.7	563	2025-10-31
Net share issuance, one year		1.6%	0.5%	60.8	407	2026-01-14

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
181	indie Semiconductor, Inc. (INDI)	36.3	B	
182	Legalzoom.Com, Inc. (LZ)	36.5	B	
183	Tyler Technologies Inc. (TYL)	36.7	B	fortress
				balance sheet
184	Roblox Corp. (RBLX)	36.9	B	fortress
				balance sheet

185	Intest Corp. (INTT)	37.1	B	fortress
				balance sheet
186	R F Industries Ltd. (RFIL) <	37.3	B	
187	Blackline, Inc. (BL)	37.5	B	
188	Guidewire Software, Inc. (GWRE)	37.7	B	fortress
				balance sheet
189	Agilent Technologies, Inc. (A)	37.9	B/C	
190	Plexus Corp. (PLXS)	38.1	B/C	fortress
				balance sheet
191	10x Genomics, Inc. (TXG)	38.3	B/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	28.1%	2.2%	70
Distance from 52-week high	(61.0%)	(30.0%)	17
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	4.8%	2.7%	67
Book value to price	0.42	0.23	68
Sales to price	0.89	0.30	74
Composite equity issuance, five years	9.7%	3.9%	58
Relative strength against the sector, log excess return	(0.04)	(0.26)	70

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-10-31	
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$4.5M
Operating cash flow, four quarters	\$3.7M
Months of runway	not finite
Days since last periodic filing	25 (10-Q received Sep 14, 2026)
Median daily dollar volume, 63 sessions	\$2.5M

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	\$26.7M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
2	assets	us-gaap:Assets	\$73.0M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
3	net income	us-gaap:NetIncomeLoss	\$75,000	2025-10-31	2026-01-14	10-K	0001437749-26-001268
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
5	assets	us-gaap:Assets	\$71.0M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$80.6M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
7	gross profit	us-gaap:GrossProfit	\$18.9M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
8	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$64.9M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
9	gross profit	us-gaap:GrossProfit	\$19.5M	2023-10-31	2024-01-29	10-K	0001437749-24-002469
10	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$72.2M	2023-10-31	2025-01-21	10-K	0001437749-25-001497

11	gross profit	us-gaap:GrossProfit	\$19.5M	2022-10-31	2025-01-21	10-K	0001437749-25-001497
12	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$72.2M	2022-10-31	2025-01-21	10-K	0001437749-25-001497
13	gross profit	us-gaap:GrossProfit	\$17.8M	2021-10-31	2023-01-24	10-K	0001437749-23-001684
14	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$57.4M	2021-10-31	2023-01-24	10-K	0001437749-23-001684
15	current assets	us-gaap:AssetsCurrent	\$35.0M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
16	current liabilities	us-gaap:LiabilitiesCurrent	\$20.9M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$7.0M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
18	operating income	us-gaap:OperatingIncomeLoss	\$1.8M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
19	book equity	us-gaap:StockholdersEquity	\$35.2M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
20	liabilities	us-gaap:Liabilities	\$37.8M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
21	operating income	us-gaap:OperatingIncomeLoss	\$1.1M	2011-10-31	2013-01-22	10-K	0001144204-13-003372
22	interest expense	us-gaap:InterestExpense	\$28,804	2011-10-31	2013-01-22	10-K	0001144204-13-003372
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$235,000	2025-10-31	2026-01-14	10-K	0001437749-26-001268
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.2M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$738,000	2024-10-31	2026-01-14	10-K	0001437749-26-001268
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.2M	2023-10-31	2025-01-21	10-K	0001437749-25-001497
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2023-10-31	2025-01-21	10-K	0001437749-25-001497
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9M	2022-10-31	2024-01-29	10-K	0001437749-24-002469
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2022-10-31	2024-01-29	10-K	0001437749-24-002469
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.5M	2025-10-31	2026-01-14	10-K	0001437749-26-001268
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsIncludin	\$613,090	2025-10-31	2026-01-14	10-K	0001437749-26-001268
32	income tax	us-gaap:IncomeTaxExpenseBenefit	\$738,000	2025-10-31	2026-01-14	10-K	0001437749-26-001268
33	current assets	us-gaap:AssetsCurrent	\$29.1M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
34	current liabilities	us-gaap:LiabilitiesCurrent	\$18.1M	2024-10-31	2026-01-14	10-K	0001437749-26-001268
35	assets	us-gaap:Assets	\$82.3M	2023-10-31	2025-01-21	10-K	0001437749-25-001497
36	assets	us-gaap:Assets	\$89.6M	2022-10-31	2024-01-29	10-K	0001437749-24-002469
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,713,801	2026-01-14	2026-01-14	10-K	0001437749-26-001268
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,544,431	2025-01-10	2025-01-21	10-K	0001437749-25-001497