DeFi Capital Markets, Inc.

DCM

NYSE; shops; SIC 5065, Wholesale-Electronic Parts & Equipment, NEC; CIK 0000102109

E

weakest fifth of 239 graded peers in shops

rank 224 of 239; percentile 93.7; sampling error 3.0 points; lower is stronger

A B C D E

E, the bear



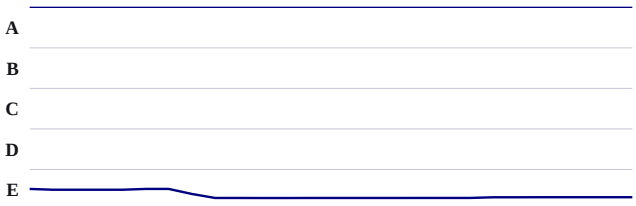
Scoreboard	
Profitability	C/D percentile 59.7
Solvency	C percentile 52.9
Growth and financing	E percentile 94.9
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.5M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Jul 2, 2026 144 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$3.05 2026-11-16; market equity $9.2M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2026 to 2026



Sector percentile at each rescan, 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 Jul 2, 2026

Universal Safety Products, Inc., ("we" or "the Company") designs and markets a variety of popularly priced safety products which, during the period covered by this Annual Report, consisted primarily of smoke alarms, carbon monoxide alarms and related products. Most of our products require minimal installation and are designed for easy installation by the consumer without professional assistance and are sold through retail stores. We also market products to the electrical distribution trade through our wholly owned subsidiary, Universal Safety Electric, Inc. The electrical distribution trade includes electrical and lighting distributors as well as manufactured housing companies.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 59.7						
Gross profitability	17.8%	43.5%		84.2	223	2026-03-31
Return on invested capital	not computable	11.5%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(42.2%)	(4.9%)		3.7	268	2026-03-31
Gross margin stability, five years	5.2 pts	1.2 pts		91.0	202	2026-03-31
Solvency, sleeve percentile 52.9						
Altman Z double-prime	not computable	1.93				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.65x				
EBITDA must exceed $100,000						
Interest coverage	(13.45x)	3.83x		96.0	51	2026-03-31
Current ratio	3.55x	1.34x		9.9	274	2026-03-31
Growth and financing, sleeve percentile 94.9						
Revenue growth, three-year compound	(39.8%)	1.8%		98.8	250	2026-03-31
Free cash flow growth, three-year compound	not computable	5.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(18.8%)	3.3%		93.2	251	2026-03-31
Net share issuance, one year	30.9%	(0.6%)		92.7	206	2026-07-02

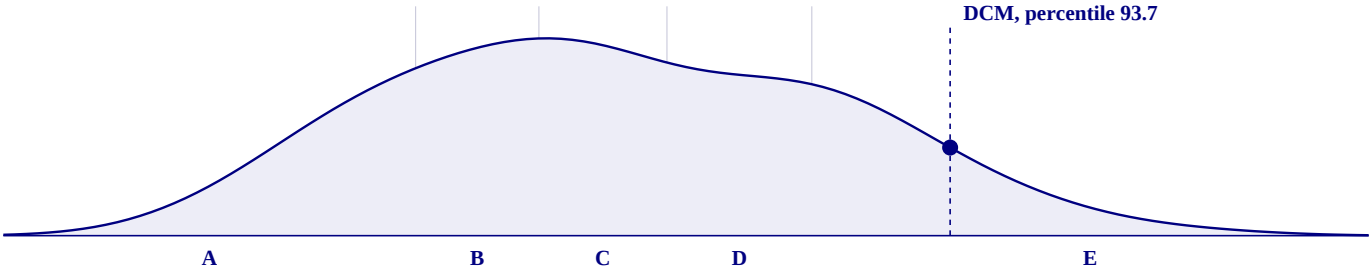
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 30.9%
Late filer	found 6 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 338,735 USD; Altman Z is not used

Among 239 peers

shops; 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
219	Childrens Place, Inc. (PLCEQ)	91.6	E	
220	Lulu's Fashion Lounge Holdings, Inc. (LVLU)	92.0	E	
221	QVC Group, Inc. (QVCG)	92.4	E	late filer, fortress balance sheet
222	Portillo's Inc. (PTLO)	92.9	E	
223	Suburban Propane Partners L.P. (SPH)	93.3	E	
224	DeFi Capital Markets, Inc. (DCM)	93.7	E	dilution, late filer, fortress balance sheet
225	Andersons, Inc. (ANDE)	94.1	E	
226	Krispy Kreme, Inc. (DNUT)	94.5	E	
227	Dolphin Entertainment, Inc. (DLPN)	95.0	E	
228	CrossAmerica Partners L.P. (CAPL)	95.4	E	
229	Olenox Industries Inc. (OLOX)	95.8	E	late filer

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	4.7%	(0.5%)	55
Distance from 52-week high	(62.3%)	(25.1%)	9
EBIT to enterprise value	(94.4%)	5.5%	6
Free cash flow yield	(16.0%)	4.2%	10
Book value to price	0.41	0.40	52
Sales to price	0.57	1.70	19
Composite equity issuance, five years	3.6%	(17.2%)	82
Relative strength against the sector, log excess return	0.14	0.08	55
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.7M
Operating cash flow, four quarters	-$1.2M
Months of runway	36.4
Days since last periodic filing	101 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$75,095

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$803,389	2026-03-31	2026-07-02	10-K	26-080359
2	assets	us-gaap:Assets	$4.5M	2026-03-31	2026-07-02	10-K	26-080359
3	operating income	us-gaap:OperatingIncomeLoss	$69,690	2022-03-31	2023-07-14	10-K	23-001476
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$78,150	2022-03-31	2023-07-14	10-K	23-001476
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2022-03-31	2022-07-14	10-K	22-001941
6	total debt	us-gaap:LongTermDebt	$100,000	2022-03-31	2023-07-14	10-K	23-001476
7	book equity	us-gaap:StockholdersEquity	$4.6M	2022-03-31	2024-07-12	10-K	24-001074
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$438,735	2022-03-31	2023-07-14	10-K	23-001476
9	net income	us-gaap:NetIncomeLoss	-$2.5M	2026-03-31	2026-07-02	10-K	26-080359
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$536,185	2026-03-31	2026-07-02	10-K	26-080359
11	assets	us-gaap:Assets	$9.8M	2025-03-31	2026-07-02	10-K	26-080359
12	revenue	us-gaap:Revenues	$4.8M	2026-03-31	2026-07-02	10-K	26-080359
13	gross profit	us-gaap:GrossProfit	$6.8M	2025-03-31	2026-07-02	10-K	26-080359
14	revenue	us-gaap:Revenues	$23.6M	2025-03-31	2026-07-02	10-K	26-080359
15	gross profit	us-gaap:GrossProfit	$5.6M	2024-03-31	2025-07-29	10-K	25-001522
16	revenue	us-gaap:Revenues	$19.5M	2024-03-31	2025-07-29	10-K	25-001522
17	gross profit	us-gaap:GrossProfit	$6.3M	2023-03-31	2024-07-12	10-K	24-001074

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18	revenue	us-gaap:Revenues	$22.2M	2023-03-31	2024-07-12	10-K	24-001074
19	gross profit	us-gaap:GrossProfit	$6.0M	2022-03-31	2023-07-14	10-K	23-001476
20	revenue	us-gaap:Revenues	$19.5M	2022-03-31	2023-07-14	10-K	23-001476
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$7,694	2022-03-31	2023-07-14	10-K	23-001476
22	operating income	us-gaap:OperatingIncomeLoss	-$4.7M	2026-03-31	2026-07-02	10-K	26-080359
23	interest expense	us-gaap:InterestExpense	$345,918	2026-03-31	2026-07-02	10-K	26-080359
24	current assets	us-gaap:AssetsCurrent	$4.5M	2026-03-31	2026-07-02	10-K	26-080359
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.3M	2026-03-31	2026-07-02	10-K	26-080359
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2015-03-31	2015-08-25	10-K	15-051819
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$0	2015-03-31	2015-08-25	10-K	15-051819
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$851,941	2014-03-31	2015-08-25	10-K	15-051819
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	-$33,483	2014-03-31	2015-08-25	10-K	15-051819
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$785,730	2013-03-31	2014-08-04	10-K	14-046584
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11,889	2013-03-31	2014-08-04	10-K	14-046584
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.8M	2012-03-31	2013-06-27	10-K	13-036855
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9,752	2012-03-31	2013-06-27	10-K	13-036855
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$46,067	2015-03-31	2016-09-28	10-K	16-125749
35	operating income	us-gaap:OperatingIncomeLoss	-$2.6M	2015-03-31	2016-09-28	10-K	16-125749
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.7M	2015-03-31	2016-09-28	10-K	16-125749
37	income tax	us-gaap:IncomeTaxExpenseBenefit	-$25,000	2015-03-31	2016-09-28	10-K	16-125749
38	current assets	us-gaap:AssetsCurrent	$6.8M	2015-03-31	2016-09-28	10-K	16-125749
39	current liabilities	us-gaap:LiabilitiesCurrent	$1.1M	2015-03-31	2016-09-28	10-K	16-125749
40	current assets	us-gaap:AssetsCurrent	$8.9M	2014-03-31	2015-08-25	10-K	15-051819
41	current liabilities	us-gaap:LiabilitiesCurrent	$785,561	2014-03-31	2015-08-25	10-K	15-051819
42	assets	us-gaap:Assets	$8.3M	2024-03-31	2025-07-29	10-K	25-001522
43	assets	us-gaap:Assets	$8.4M	2023-03-31	2024-07-12	10-K	24-001074
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,028,463	2026-07-02	2026-07-02	10-K	26-080359
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,312,887	2025-07-25	2025-07-29	10-K	25-001522

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