SunPower Inc.

SPWR

Nasdaq; other; SIC 1700, Construction - Special Trade Contractors; CIK 0001838987

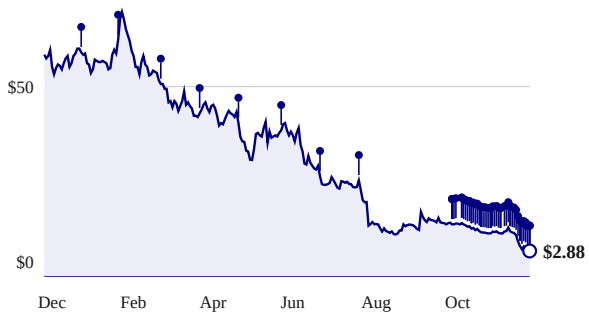
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

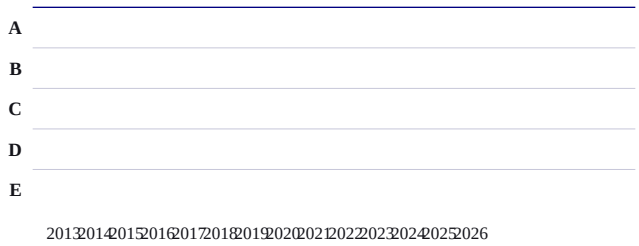
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $241.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Apr 14, 2026 224 days before the rescan; latest periodic filing 10-Q received Aug 21, 2026
Last close	$2.87 2026-11-23; market equity $0; 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, 2012 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 Apr 14, 2026

mission is to deliver energy-efficient solutions to homeowners and small to medium-sized businesses that allow them to lower their energy bills while reducing their carbon footprint. SunPower Inc. or SunPower, has created a unique, end-to-end offering that delivers a best-in-class customer experience with a robust technology platform, financing solutions, and high-performance solar equipment. Inc. (the "Company") is the rebranded name of Complete Solaria, Inc. The rebranding was effective April 22, 2025 and became legally effective on October 16, 2025. We are headquartered in Orem, Utah. Solaria, Inc.

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 16.1						
Gross profitability	53.6%	26.9%		16.7	265	2025-12-28
Return on invested capital	not computable	10.0%				

a prior annual debt, equity, and cash observation is required

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Accruals ratio	(15.6%)	(5.7%)	15.6	457	2025-12-28
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 85.1					
Altman Z double-prime	(8.35)	2.06	87.4	357	2025-12-28
Net debt to EBITDA	not computable	2.37x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.93x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28					
Current ratio	0.73x	1.33x	82.9	462	2025-12-28
Growth and financing, sleeve percentile 61.3					
Revenue growth, three-year compound	not computable	4.9%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	8.7%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	13.3%			
required facts have no common fiscal period end					
Asset growth, three years	1.9%	4.1%	61.3	401	2025-12-28
Net share issuance, one year	not computable	(0.5%)			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Short runway	cash runway is 0.8 months
Late filer	found 7 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.9%)	0.4%	3
Distance from 52-week high	(96.0%)	(26.0%)	2
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	4.0%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.72	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.89)	(0.12)	3
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 2025-12-28	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$4.1M
Operating cash flow, four quarters	-$60.5M
Months of runway	0.8
Days since last periodic filing	95 (10-Q received Aug 21, 2026)
Median daily dollar volume, 63 sessions	$722,765

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	$129.2M	2025-12-28	2026-04-14	10-K	26-043623
2	assets	us-gaap:Assets	$241.2M	2025-12-28	2026-04-14	10-K	26-043623
3	operating income	us-gaap:OperatingIncomeLoss	-$26.9M	2025-12-28	2026-04-14	10-K	26-043623
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$42.7M	2025-12-28	2026-04-14	10-K	26-043623
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.6M	2025-12-28	2026-04-14	10-K	26-043623
6	total debt	us-gaap:LongTermDebt	$164.8M	2025-12-28	2026-04-14	10-K	26-043623
7	book equity	us-gaap:StockholdersEquity	-$90.1M	2025-12-28	2026-04-14	10-K	26-043623
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$9.6M	2025-12-28	2026-04-14	10-K	26-043623
9	net income	us-gaap:NetIncomeLoss	-$45.4M	2025-12-28	2026-04-14	10-K	26-043623
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2025-12-28	2026-04-14	10-K	26-043623
11	assets	us-gaap:Assets	$144.5M	2024-12-29	2026-04-14	10-K	26-043623
12	current assets	us-gaap:AssetsCurrent	$112.9M	2025-12-28	2026-04-14	10-K	26-043623
13	current liabilities	us-gaap:LiabilitiesCurrent	$154.6M	2025-12-28	2026-04-14	10-K	26-043623
14	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$456.7M	2025-12-28	2026-04-14	10-K	26-043623
15	liabilities	us-gaap:Liabilities	$331.3M	2025-12-28	2026-04-14	10-K	26-043623
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0M	2025-12-28	2026-04-14	10-K	26-043623
17	operating income	us-gaap:OperatingIncomeLoss	-$52.4M	2023-12-31	2025-04-30	10-K	25-037748
18	interest expense	us-gaap:InterestExpense	$14.0M	2023-12-31	2024-04-01	10-K	24-028747
19	revenue	us-gaap:Revenues	$300.0M	2025-12-28	2026-04-14	10-K	26-043623
20	revenue	us-gaap:Revenues	$108.7M	2024-12-29	2026-04-14	10-K	26-043623
21	revenue	us-gaap:Revenues	$87.6M	2023-12-31	2025-04-30	10-K	25-037748
22	assets	us-gaap:Assets	$47.3M	2023-12-31	2025-04-30	10-K	25-037748
23	assets	us-gaap:Assets	$228.2M	2022-12-31	2024-04-01	10-K	24-028747

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