# Energy Focus, Inc/De

**EFOI**

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0000924168

**E**

**weakest fifth of 460 graded peers in the pooled consumer gro...**

rank 453 of 460; percentile 98.5; sampling error 2.3 points; lower is stronger

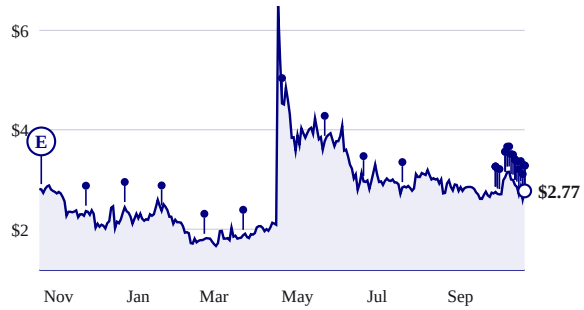
A B C D E

**E, the bear**



| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 91.1 |
| **Solvency** | C<br>percentile 51.1 |
| **Growth and financing** | E<br>percentile 91.2 |
| **Reliability** | 0.76 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 24, 2026<br>210 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $2.71<br>2026-10-19; market equity $17.3M; 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 Mar 24, 2026*

Energy Focus specializes in designing, developing, manufacturing, and selling energy-efficient lighting systems and controls. We provide high-quality LED lighting solutions for both commercial and military maritime markets (MMM), helping our customers improve energy efficiency, productivity, and wellness through advanced LED retrofit products. Our core products include robust lighting fixtures and lamps for navy and military applications, Energy Storage Systems ("ESS"), Uninterruptible Power Supply ("UPS"), and tubular LED ("TLED") lighting products, including battery backup units as well as general commercial and maritime lighting fixtures.

## The fourteen 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 91.1** | | | | | | |
| Gross profitability | 13.2% | 34.4% | | 82.4 | 473 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | 7.0% | (5.1%) | | 97.1 | 523 | 2025-12-31 |
| Gross margin stability, five years | 9.2 pts | 1.7 pts | | 93.9 | 408 | 2025-12-31 |
| **Solvency, sleeve percentile 51.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (91.74) | 2.11 | | 98.0 | 400 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.57x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.04x | 1.56x | | 4.3 | 539 | 2025-12-31 |
| **Growth and financing, sleeve percentile 91.2** | | | | | | |
| Revenue growth, three-year compound | (15.8%) | 1.4% | | 94.0 | 482 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 12.0% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (15.6%) | 1.7% | | 90.3 | 487 | 2025-12-31 |
| Net share issuance, one year | 19.9% | (0.3%) | | 89.2 | 381 | 2026-03-24 |

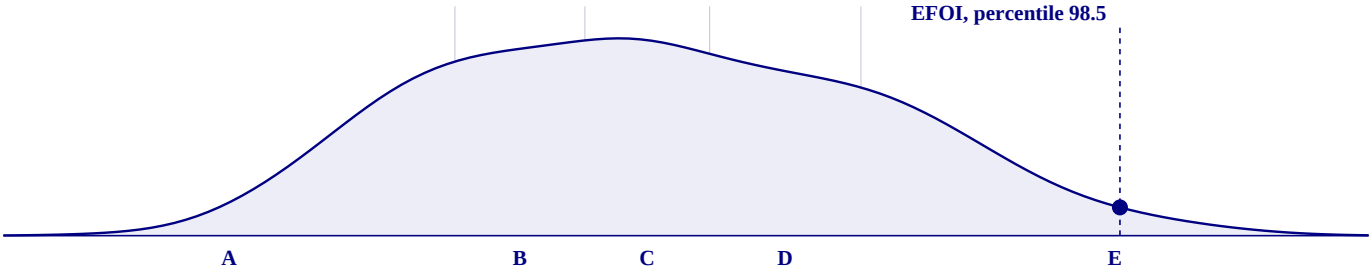
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 7,365,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 448 | Reed'S, Inc. (REED) | 97.6 | E | |
| 449 | Rent the Runway, Inc. (RENT) | 97.7 | E | |
| 450 | Digital Brands Group, Inc. (DBGI) | 98.1 | E | dilution, short runway, late filer |
| 451 | Endovia Health Sciences, Inc. (EDVA) | 98.4 | E | short runway, late filer, degenerate inputs, fortress balance sheet |
| 452 | LiveOne, Inc. (LVO) | 98.4 | E | dilution, late filer |
| 453 | Energy Focus, Inc/De (EFOI) | 98.5 | E | fortress balance sheet |
| 454 | iPower Inc. (IPW) | 98.8 | E | dilution, late filer, fortress balance sheet |
| 455 | Azio AI Holdings, Inc. (AZIO) | 99.1 | E | dilution, short runway, late filer |
| 456 | 22nd Century Group, Inc. (XXII) | 99.2 | E | dilution, fortress balance sheet |
| 457 | Regis Corp. (RGS) | 99.2 | E | |
| 458 | Playboy, Inc. (PLBY) | 99.6 | E | |

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## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (0.4%) | (0.1%) | 49 |
| Distance from 52-week high | (57.3%) | (25.2%) | 13 |
| EBIT to enterprise value | (6.2%) | 4.9% | 19 |
| Free cash flow yield | (8.3%) | 4.4% | 14 |
| Book value to price | 0.19 | 0.44 | 27 |
| Sales to price | 0.20 | 1.48 | 6 |
| Composite equity issuance, five years | 249.4% | (16.0%) | 98 |
| Relative strength against the sector, log excess return | 0.02 | (0.01) | 54 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | $1.1M |
| Operating cash flow, four quarters | -$1.7M |
| Months of runway | 7.9 |
| Days since last periodic filing | 70 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $19,112 |

## 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 | $672,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 2 | assets | us-gaap:Assets | $5.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.1M | 2014-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$4.2M | 2014-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2014-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 6 | total debt | us-gaap:LongTermDebt | $70,000 | 2014-12-31 | 2016-03-10 | 10-K | 16-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $9.8M | 2014-12-31 | 2018-02-22 | 10-K | 18-000008 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.4M | 2014-12-31 | 2018-02-22 | 10-K | 18-000008 |
| 9 | total debt | us-gaap:LongTermDebt | $4.1M | 2013-12-31 | 2015-03-12 | 10-K | 15-004808 |
| 10 | book equity | us-gaap:StockholdersEquity | $2.9M | 2013-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9M | 2013-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.4M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 14 | assets | us-gaap:Assets | $5.6M | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 15 | revenue | us-gaap:Revenues | $3.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 16 | gross profit | us-gaap:GrossProfit | $699,000 | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 17 | revenue | us-gaap:Revenues | $4.9M | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 18 | gross profit | us-gaap:GrossProfit | $223,000 | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $5.7M | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |
| 20 | gross profit | us-gaap:GrossProfit | -$318,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 21 | revenue | us-gaap:Revenues | $6.0M | 2022-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 22 | gross profit | us-gaap:GrossProfit | $1.7M | 2021-12-31 | 2023-03-23 | 10-K | 23-000035 |
| 23 | revenue | us-gaap:Revenues | $9.9M | 2021-12-31 | 2023-03-23 | 10-K | 23-000035 |
| 24 | current assets | us-gaap:AssetsCurrent | $4.6M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $922,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$155.9M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 28 | book equity | us-gaap:StockholdersEquity | $4.1M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 29 | liabilities | us-gaap:Liabilities | $1.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 30 | depreciation amortization | us-gaap:Depreciation | $184,000 | 2014-12-31 | 2017-02-23 | 10-K | 17-000008 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$4.0M | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |
| 32 | interest expense | us-gaap:InterestExpense | $380,000 | 2023-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.3M | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19,000 | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.4M | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $69,000 | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.7M | 2022-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41,000 | 2022-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 40 | depreciation amortization | us-gaap:Depreciation | $37,000 | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.0M | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 43 | current assets | us-gaap:AssetsCurrent | $5.1M | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2024-12-31 | 2026-03-24 | 10-K | 26-020697 |
| 45 | assets | us-gaap:Assets | $10.2M | 2023-12-31 | 2025-03-25 | 10-K | 25-014614 |
| 46 | assets | us-gaap:Assets | $8.5M | 2022-12-31 | 2024-03-22 | 10-K | 24-012713 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,306,433 | 2026-03-24 | 2026-03-24 | 10-K | 26-020697 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,260,741 | 2025-03-25 | 2025-03-25 | 10-K | 25-014614 |

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