Powerfleet, Inc.

AIOT

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001774170

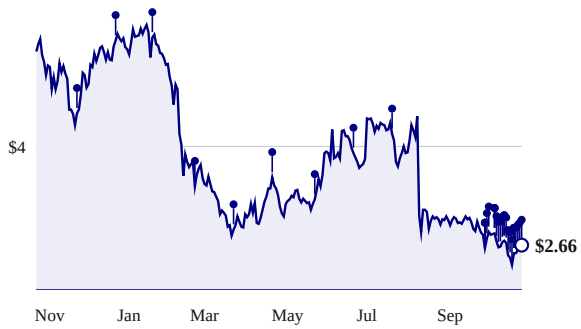
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

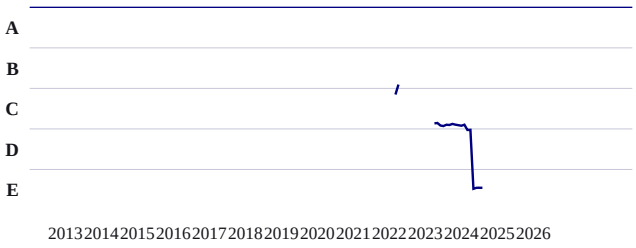
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $955.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Jun 15, 2026 131 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$2.67 2026-10-23; market equity $357.7M; 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 Jun 15, 2026

We are a global provider of Artificial Intelligence-of-Things ("AIoT") solutions providing valuable connected business intelligence for managing high-value enterprise and mid-market assets that improve operational efficiencies. We are headquartered in Woodcliff Lake, New Jersey, with offices located around the globe. Our Unity data highway and AIoT ecosystem is the centerpiece of our strategy. Unity has the capability to ingest data from multiple data sources, harmonizing and transforming the dataset, and delivering simply understood actionable insights through a unified Software-as-a-Service ("SaaS") platform and deep integrations with customer business systems.

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 57.2						
Gross profitability	25.8%	28.6%		52.0	557	2026-03-31
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(5.5%)	(7.3%)		62.5	620	2026-03-31
Gross margin stability, five years	not computable	2.3 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 65.4						
Twelve-month failure probability	not computable	0.05%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	0.56	2.15		53.9	567	2026-03-31
Net debt to EBITDA	2.51x	1.11x		67.8	147	2026-03-31
Interest coverage	not computable	3.77x				
latest aligned inputs end 2021-12-31; latest annual assets end 2026-03-31						
Current ratio	1.13x	2.01x		74.5	664	2026-03-31
Growth and financing, sleeve percentile 49.0						
Revenue growth, three-year compound	not computable	6.4%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	18.1%				
four consecutive annual FCF observations are required; found 7						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	5.1%				
four consecutive annual observations are required						
Net share issuance, one year	0.6%	0.5%		49.0	409	2026-06-12

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(42.7%)	2.2%	16
Distance from 52-week high	(52.9%)	(32.8%)	27
EBIT to enterprise value	3.5%	1.6%	66
Free cash flow yield	2.5%	2.9%	46
Book value to price	1.35	0.26	91
Sales to price	1.24	0.32	81
Composite equity issuance, five years	131.7%	4.2%	94
Relative strength against the sector, log excess return	(0.84)	(0.26)	16

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$32.8M
Operating cash flow, four quarters	$34.2M
Months of runway	not finite
Days since last periodic filing	75 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$4.3M

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	$246.4M	2026-03-31	2026-06-15	10-K	26-043187
2	assets	us-gaap:Assets	$955.6M	2026-03-31	2026-06-15	10-K	26-043187
3	operating income	us-gaap:OperatingIncomeLoss	$19.6M	2026-03-31	2026-06-15	10-K	26-043187
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$11.3M	2026-03-31	2026-06-15	10-K	26-043187
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$8.7M	2026-03-31	2026-06-15	10-K	26-043187
6	total debt	us-gaap:LongTermDebt	$236.5M	2026-03-31	2026-06-15	10-K	26-043187
7	book equity	us-gaap:StockholdersEquity	$475.5M	2026-03-31	2026-06-15	10-K	26-043187
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$36.5M	2026-03-31	2026-06-15	10-K	26-043187
9	total debt	us-gaap:LongTermDebt	$237.5M	2025-03-31	2025-06-26	10-K	25-033105
10	book equity	us-gaap:StockholdersEquity	$446.6M	2025-03-31	2026-06-15	10-K	26-043187
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$44.4M	2025-03-31	2026-06-15	10-K	26-043187
12	net income	us-gaap:NetIncomeLoss	-$20.6M	2026-03-31	2026-06-15	10-K	26-043187
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.5M	2026-03-31	2026-06-15	10-K	26-043187
14	assets	us-gaap:Assets	$910.1M	2025-03-31	2026-06-15	10-K	26-043187
15	current assets	us-gaap:AssetsCurrent	$179.2M	2026-03-31	2026-06-15	10-K	26-043187
16	current liabilities	us-gaap:LiabilitiesCurrent	$158.0M	2026-03-31	2026-06-15	10-K	26-043187
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$226.3M	2026-03-31	2026-06-15	10-K	26-043187
18	liabilities	us-gaap:Liabilities	$473.9M	2026-03-31	2026-06-15	10-K	26-043187
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$60.3M	2026-03-31	2026-06-15	10-K	26-043187
20	operating income	us-gaap:OperatingIncomeLoss	-$8.2M	2021-12-31	2024-08-22	10-KT	24-033600
21	interest expense	us-gaap:InterestExpense	$2.8M	2021-12-31	2022-08-26	10-K/A	22-024098
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$443.8M	2026-03-31	2026-06-15	10-K	26-043187
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$362.5M	2025-03-31	2026-06-15	10-K	26-043187
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$133.7M	2023-12-31	2026-06-15	10-K	26-043187
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$135.9M	2022-12-31	2025-06-26	10-K	25-033105
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$21.6M	2026-03-31	2026-06-15	10-K	26-043187
27	current assets	us-gaap:AssetsCurrent	$169.1M	2025-03-31	2026-06-15	10-K	26-043187
28	current liabilities	us-gaap:LiabilitiesCurrent	$151.0M	2025-03-31	2026-06-15	10-K	26-043187
29	assets	us-gaap:Assets	$308.7M	2024-03-31	2025-06-26	10-K	25-033105
30	assets	us-gaap:Assets	$218.1M	2023-12-31	2024-08-22	10-KT	24-033600
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	134,180,878	2026-06-12	2026-06-15	10-K	26-043187
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	133,370,542	2025-06-25	2025-06-26	10-K	25-033105

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