# Pioneer Power Solutions, Inc.

**PPSI**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001449792

**C**

**middle fifth of 496 graded peers in business equipment**

rank 259 of 496; percentile 52.1; sampling error 2.2 points; lower is stronger

A B C D E

**C, the tortoise**



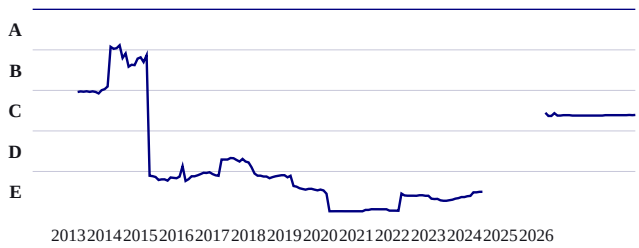
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 82.0 |
| **Solvency** | A<br>percentile 14.6 |
| **Growth and financing** | C<br>percentile 49.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $35.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Apr 8, 2026<br>199 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $2.47<br>2026-10-23; market equity $27.4M; 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 8, 2026*

Critical Power business has historically generated operating losses and negative cash flows, which may result in the usage of our cash. currently have one business unit (Critical Power), which has been unable to earn positive income and generate positive cash flow in its recent history. With $14,959 of cash on hand as of December 31, 2025, any such losses will negatively impact our cash balance.

## 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 82.0** | | | | | | |
| Gross profitability | 9.7% | 28.6% | | 82.7 | 557 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (0.4%) | (7.3%) | | 85.0 | 620 | 2025-12-31 |
| Gross margin stability, five years | 6.1 pts | 2.3 pts | | 78.4 | 426 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 14.6** | | | | | | |
| 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 | 7.04 | 2.15 | | 14.0 | 567 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.23x | 2.01x | | 15.2 | 664 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.6** | | | | | | |
| Revenue growth, three-year compound | 2.2% | 6.4% | | 62.2 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| 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 | (0.2%) | 0.5% | | 37.0 | 409 | 2026-04-07 |

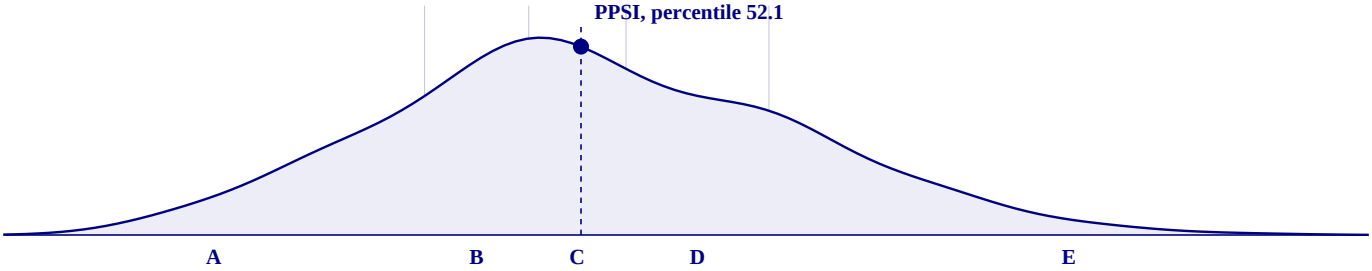
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 627,000 USD; Altman Z is not used |

## Among 496 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 |
|---|---|---|---|---|
| 254 | Soundthinking, Inc. (SSTI) | 51.1 | C | |
| 255 | Evertec, Inc. (EVTC) | 51.3 | C | |
| 256 | Alarm.com Holdings, Inc. (ALRM) | 51.5 | C | |
| 257 | Cisco Systems, Inc. (CSCO) | 51.7 | C | |
| 258 | Cognizant Technology Solutions Corp. (CTSH) | 51.9 | C | fortress balance sheet |
| 259 | Pioneer Power Solutions, Inc. (PPSI) | 52.1 | C | late filer, fortress balance sheet |
| 260 | Intrusion Inc. (INTZ) | 52.3 | C | short runway |
| 261 | Sanmina Corp. (SANM) | 52.5 | C | fortress balance sheet |
| 262 | Esco Technologies Inc. (ESE) | 52.7 | C | |
| 263 | Inve Technologies, Inc. (INVE) | 52.9 | C | |
| 264 | Diodes Inc. (DIOD) | 53.1 | C | fortress balance sheet |

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## 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 | (32.2%) | 2.2% | 22 |
| Distance from 52-week high | (59.7%) | (32.8%) | 22 |
| EBIT to enterprise value | (62.2%) | 1.6% | 7 |
| Free cash flow yield | (31.2%) | 2.9% | 10 |
| Book value to price | 0.91 | 0.26 | 85 |
| Sales to price | 1.02 | 0.32 | 76 |
| Composite equity issuance, five years | (34.8%) | 4.2% | 4 |
| Relative strength against the sector, log excess return | (0.67) | (0.26) | 22 |

## 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 | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 71 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $223,250 |

## 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 | $3.4M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 2 | assets | us-gaap:Assets | $35.5M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$5.3M | 2015-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.6M | 2015-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.7M | 2015-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $21,000 | 2015-12-31 | 2016-03-31 | 10-K | 16-091897 |
| 7 | book equity | us-gaap:StockholdersEquity | $27.4M | 2015-12-31 | 2018-04-02 | 10-K | 18-001369 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $648,000 | 2015-12-31 | 2018-04-02 | 10-K | 18-001369 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $9.5M | 2014-12-31 | 2016-03-31 | 10-K | 16-091897 |
| 10 | book equity | us-gaap:StockholdersEquity | $30.8M | 2014-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8M | 2014-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 12 | net income | us-gaap:NetIncomeLoss | -$6.0M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 14 | assets | us-gaap:Assets | $66.0M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.6M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 16 | gross profit | us-gaap:GrossProfit | $5.5M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.9M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 18 | gross profit | us-gaap:GrossProfit | $2.2M | 2023-12-31 | 2025-04-15 | 10-K | 25-004681 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.1M | 2023-12-31 | 2025-04-15 | 10-K | 25-004681 |
| 20 | gross profit | us-gaap:GrossProfit | $2.8M | 2022-12-31 | 2024-07-26 | 10-K | 24-029269 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.9M | 2022-12-31 | 2024-07-26 | 10-K | 24-029269 |
| 22 | gross profit | us-gaap:GrossProfit | $1.4M | 2021-12-31 | 2023-04-11 | 10-K | 23-011850 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.3M | 2021-12-31 | 2023-04-11 | 10-K | 23-011850 |
| 24 | current assets | us-gaap:AssetsCurrent | $25.5M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $4.9M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$6.0M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$6.6M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 28 | book equity | us-gaap:StockholdersEquity | $29.3M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 29 | liabilities | us-gaap:Liabilities | $6.1M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 30 | depreciation amortization | us-gaap:Depreciation | $1.3M | 2015-12-31 | 2017-03-29 | 10-K | 17-001719 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$11.8M | 2019-12-31 | 2021-03-30 | 10-K | 21-004036 |
| 32 | interest expense | us-gaap:InterestAndDebtExpense | $396,000 | 2019-12-31 | 2020-03-30 | 10-K | 20-003440 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.2M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.9M | 2023-12-31 | 2025-04-15 | 10-K | 25-004681 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2023-12-31 | 2025-04-15 | 10-K | 25-004681 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.8M | 2022-12-31 | 2024-07-26 | 10-K | 24-029269 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5M | 2022-12-31 | 2024-07-26 | 10-K | 24-029269 |
| 40 | depreciation amortization | us-gaap:Depreciation | $1.0M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.4M | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $74,000 | 2025-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 43 | current assets | us-gaap:AssetsCurrent | $56.7M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $30.0M | 2024-12-31 | 2026-04-08 | 10-K | 26-015715 |
| 45 | assets | us-gaap:Assets | $33.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-004681 |
| 46 | assets | us-gaap:Assets | $35.7M | 2023-09-30 | 2024-07-26 | 10-K | 24-029269 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,096,266 | 2026-04-07 | 2026-04-08 | 10-K | 26-015715 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 11,120,266 | 2025-04-11 | 2025-04-15 | 10-K | 25-004681 |

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