Orion Energy Systems, Inc.

OESX

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0001409375

E

weakest fifth of 457 graded peers in the pooled consumer gro...

rank 410 of 457; percentile 90.1; sampling error 2.3 points; lower is stronger

A B C D E

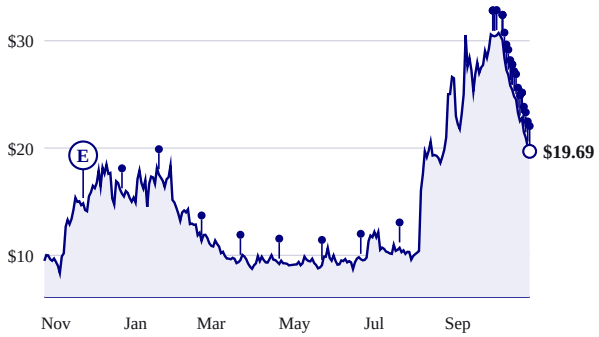
E, the bear



Scoreboard

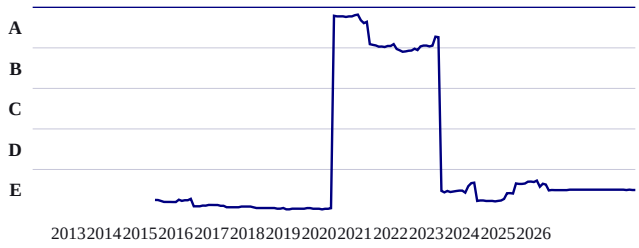
Profitability	C percentile 55.8
Solvency	D/E percentile 79.7
Growth and financing	D percentile 67.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $51.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jun 4, 2026 143 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$19.93 2026-10-23; market equity $81.1M; 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 4, 2026

As used herein, unless otherwise expressly stated or the context otherwise requires, all references to "Orion," "we," "us," "our," "Company" and similar references are to Orion Energy Systems, Inc. and its consolidated subsidiaries. We provide state-of-the-art light emitting diode ("LED") lighting systems, wireless Internet of Things ("IoT") enabled control solutions, commercial and industrial electric vehicle charging infrastructure solutions and lighting and electrical maintenance services. We help our customers achieve their sustainability, energy savings and carbon footprint reduction goals through innovative technology and exceptional service.

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 55.8						
Gross profitability	54.4%	34.4%		22.2	470	2026-03-31
Return on invested capital	not computable	8.9%				

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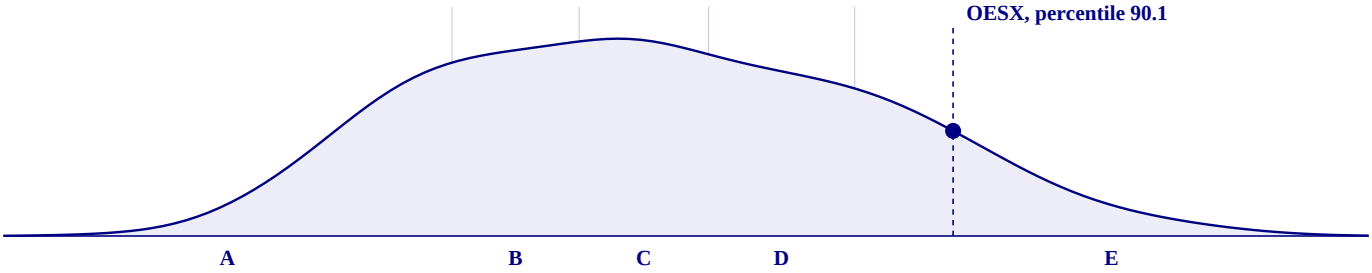
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.0%)	(5.1%)	63.3	519	2026-03-31	
Gross margin stability, five years	3.6 pts	1.7 pts	81.9	405	2026-03-31	
Solvency, sleeve percentile 79.7						
Twelve-month failure probability	not computable	0.04%				
four consecutive discrete net-income quarters are required; found 4						
Altman Z double-prime	(5.77)	2.13	84.9	398	2026-03-31	
Net debt to EBITDA	19.06x	2.08x	98.9	187	2026-03-31	
Interest coverage	not computable	2.70x				
latest aligned inputs end 2019-03-31; latest annual assets end 2026-03-31						
Current ratio	1.41x	1.55x	55.3	536	2026-03-31	
Growth and financing, sleeve percentile 67.7						
Revenue growth, three-year compound	3.7%	1.5%	37.4	479	2026-03-31	
Free cash flow growth, three-year compound	not computable	8.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	12.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(10.3%)	2.0%	85.1	484	2026-03-31	
Net share issuance, one year	2.3%	(0.3%)	80.6	378	2025-05-30	

Among 457 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
405	Dine Brands Global, Inc. (DIN)	89.0	E	
406	Suburban Propane Partners L.P. (SPH)	89.4	E	
407	Cosmos Health Inc. (COSM)	89.8	E	dilution, short runway, late filer, distress
408	John Wiley & Sons, Inc. (WLY)	89.8	E	
409	John Wiley & Sons, Inc. (WLYB)	89.8	E	
410	Orion Energy Systems, Inc. (OESX)	90.1	E	
411	DeFi Capital Markets, Inc. (UUU)	90.2	E	late filer, fortress balance sheet
412	Portillo's Inc. (PTLO)	90.6	E	
413	Childrens Place, Inc. (PLCE)	90.9	E	
414	Rocky Mountain Chocolate Factory, Inc. (RMCF)	91.1	E	short runway, late filer, fortress balance sheet
415	Neighborhood Intelligence, Inc. (NXH)	91.3	E	fortress balance sheet

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	162.4%	(0.1%)	99
Distance from 52-week high	(35.9%)	(24.6%)	32

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EBIT to enterprise value	(2.0%)	4.9%	21
Free cash flow yield	(1.4%)	4.4%	19
Book value to price	0.23	0.43	32
Sales to price	1.08	1.46	40
Composite equity issuance, five years	not computable	(16.0%)	
Relative strength against the sector, log excess return	0.99	(0.01)	99

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	fail
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
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$5.2M
Operating cash flow, four quarters	$788,000
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$1.3M

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	$28.1M	2026-03-31	2026-06-04	10-K	26-257468
2	assets	us-gaap:Assets	$51.6M	2026-03-31	2026-06-04	10-K	26-257468
3	operating income	us-gaap:OperatingIncomeLoss	-$1.6M	2026-03-31	2026-06-04	10-K	26-257468
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.1M	2026-03-31	2026-06-04	10-K	26-257468
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$60,000	2026-03-31	2026-06-04	10-K	26-257468
6	total debt	us-gaap:LongTermDebt	$6.0M	2026-03-31	2026-06-04	10-K	26-257468
7	book equity	us-gaap:StockholdersEquity	$16.6M	2026-03-31	2026-06-04	10-K	26-257468
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.3M	2026-03-31	2026-06-04	10-K	26-257468
9	total debt	us-gaap:LongTermDebt	$10.3M	2025-03-31	2026-06-04	10-K	26-257468
10	book equity	us-gaap:StockholdersEquity	$11.9M	2025-03-31	2026-06-04	10-K	26-257468
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.0M	2025-03-31	2026-06-04	10-K	26-257468
12	net income	us-gaap:NetIncomeLoss	-$3.2M	2026-03-31	2026-06-04	10-K	26-257468
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2026-03-31	2026-06-04	10-K	26-257468
14	assets	us-gaap:Assets	$52.5M	2025-03-31	2026-06-04	10-K	26-257468
15	revenue	us-gaap:Revenues	$86.3M	2026-03-31	2026-06-04	10-K	26-257468
16	gross profit	us-gaap:GrossProfit	$20.2M	2025-03-31	2026-06-04	10-K	26-257468
17	revenue	us-gaap:Revenues	$79.7M	2025-03-31	2026-06-04	10-K	26-257468
18	gross profit	us-gaap:GrossProfit	$20.9M	2024-03-31	2026-06-04	10-K	26-257468
19	revenue	us-gaap:Revenues	$90.6M	2024-03-31	2026-06-04	10-K	26-257468
20	gross profit	us-gaap:GrossProfit	$17.5M	2023-03-31	2025-06-26	10-K	25-090385
21	revenue	us-gaap:Revenues	$77.4M	2023-03-31	2025-06-26	10-K	25-090385
22	gross profit	us-gaap:GrossProfit	$33.9M	2022-03-31	2024-06-12	10-K	24-072435
23	revenue	us-gaap:Revenues	$124.4M	2022-03-31	2024-06-12	10-K	24-072435
24	current assets	us-gaap:AssetsCurrent	$37.7M	2026-03-31	2026-06-04	10-K	26-257468

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25	current liabilities	us-gaap:LiabilitiesCurrent	$26.7M	2026-03-31	2026-06-04	10-K	26-257468
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$118.1M	2026-03-31	2026-06-04	10-K	26-257468
27	liabilities	us-gaap:Liabilities	$35.0M	2026-03-31	2026-06-04	10-K	26-257468
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.8M	2026-03-31	2026-06-04	10-K	26-257468
29	operating income	us-gaap:OperatingIncomeLoss	-$6.2M	2019-03-31	2021-06-01	10-K	21-031193
30	interest expense	us-gaap:InterestExpense	$493,000	2019-03-31	2019-06-05	10-K	19-021688
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83,000	2026-03-31	2026-06-04	10-K	26-257468
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$599,000	2025-03-31	2026-06-04	10-K	26-257468
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$99,000	2025-03-31	2026-06-04	10-K	26-257468
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.1M	2024-03-31	2026-06-04	10-K	26-257468
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$837,000	2024-03-31	2026-06-04	10-K	26-257468
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.3M	2023-03-31	2025-06-26	10-K	25-090385
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$586,000	2023-03-31	2025-06-26	10-K	25-090385
38	current assets	us-gaap:AssetsCurrent	$35.5M	2025-03-31	2026-06-04	10-K	26-257468
39	current liabilities	us-gaap:LiabilitiesCurrent	$26.8M	2025-03-31	2026-06-04	10-K	26-257468
40	assets	us-gaap:Assets	$63.2M	2024-03-31	2025-06-26	10-K	25-090385
41	assets	us-gaap:Assets	$71.6M	2023-03-31	2024-06-12	10-K	24-072435
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,305,699	2025-05-30	2025-06-26	10-K	25-090385
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,567,746	2024-05-31	2024-06-12	10-K	24-072435

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