Phoenix Motor Inc.

PEVM

None; manufacturing; SIC 3713, Truck & Bus Bodies; CIK 0001879848

None

No letter

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

Scoreboard	
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 $57.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data; fort... not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through May 30, 2025 515 days before the rescan; latest periodic filing 10-Q received Nov 12, 2025

Business, in the company's words

opening of Item 1 of the 10-K received May 30, 2025

Motor Inc., doing business as "Phoenix Motorcars" through its wholly owned subsidiaries, Phoenix Cars LLC, Phoenix Motorcars Leasing LLC, and EdisonFuture Motor, Inc., is a leading electrification solutions provider for the commercial vehicle industry as well as other industries. Phoenix designs, develops, manufactures, assembles, and integrates electric drive systems and light and medium duty electric vehicles ("EVs"), with an aim to reduce carbon intensity and greenhouse gas ("GHG") emissions.

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 93.7						
Gross profitability	12.3%	21.9%		81.1	276	2024-12-31
Return on invested capital	(865.0%)	9.7%		100.0	102	2024-12-31
Accruals ratio	28.5%	(3.5%)		100.0	307	2024-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 79.5						
Twelve-month failure probability	not computable	0.04%				
market price is missing at 2025-09-30						
Altman Z double-prime	(2.78)	3.66		86.0	243	2024-12-31
Net debt to EBITDA	not computable	1.78x				
EBITDA must exceed $100,000						
Interest coverage	(20.78x)	5.09x		95.2	64	2024-12-31
Current ratio	1.98x	2.25x		57.3	324	2024-12-31

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Growth and financing		
Revenue growth, three-year compound	not computable	2.1%
four annual observations are required; found 3		
Free cash flow growth, three-year compound	not computable	13.7%
four consecutive annual FCF observations are required; found 3		
Reinvestment rate	not computable	26.1%
NOPAT must exceed $100,000		
Asset growth, three years	not computable	4.3%
four annual observations are required; found 3		
Net share issuance, one year	not computable	0.01%
raw and split-adjusted prices do not align at 2025-05-20		

Warnings

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

Check	Measured
Short runway	cash runway is 0.7 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 626,000 USD; Altman Z is not used

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	13.7%	
Distance from 52-week high	not computable	(26.4%)	
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.36	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	not computable	(0.00)	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
Return on assets above zero	pass
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
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	$276,000
Operating cash flow, four quarters	-$4.9M
Months of runway	0.7
Days since last periodic filing	349 (10-Q received Nov 12, 2025)
Median daily dollar volume, 63 sessions	n/a

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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	$7.1M	2024-12-31	2025-05-30	10-K	25-013062
2	assets	us-gaap:Assets	$57.6M	2024-12-31	2025-05-30	10-K	25-013062
3	operating income	us-gaap:OperatingIncomeLoss	-$31.0M	2024-12-31	2025-05-30	10-K	25-013062
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$11.4M	2024-12-31	2025-05-30	10-K	25-013062
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$3.5M	2024-12-31	2025-05-30	10-K	25-013062
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$138,000	2024-12-31	2025-05-30	10-K	25-013062
7	book equity	us-gaap:StockholdersEquity	$10.3M	2024-12-31	2025-05-30	10-K	25-013062
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$764,000	2024-12-31	2025-05-30	10-K	25-013062
9	total debt	us-gaap:LongTermDebt	$149,000	2023-12-31	2025-05-30	10-K	25-013062
10	book equity	us-gaap:StockholdersEquity	-$4.8M	2023-12-31	2025-05-30	10-K	25-013062
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$31,000	2023-12-31	2025-05-30	10-K	25-013062
12	net income	us-gaap:NetIncomeLoss	$7.9M	2024-12-31	2025-05-30	10-K	25-013062
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.9M	2024-12-31	2025-05-30	10-K	25-013062
14	assets	us-gaap:Assets	$11.6M	2023-12-31	2025-05-30	10-K	25-013062
15	current assets	us-gaap:AssetsCurrent	$52.0M	2024-12-31	2025-05-30	10-K	25-013062
16	current liabilities	us-gaap:LiabilitiesCurrent	$26.2M	2024-12-31	2025-05-30	10-K	25-013062
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$41.3M	2024-12-31	2025-05-30	10-K	25-013062
18	liabilities	us-gaap:Liabilities	$47.3M	2024-12-31	2025-05-30	10-K	25-013062
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.8M	2024-12-31	2025-05-30	10-K	25-013062
20	interest expense	us-gaap:InterestAndDebtExpense	$1.5M	2024-12-31	2025-05-30	10-K	25-013062
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.2M	2024-12-31	2025-05-30	10-K	25-013062
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.1M	2023-12-31	2025-05-30	10-K	25-013062
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3M	2022-12-31	2024-04-15	10-K	24-000471
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$113,000	2024-12-31	2025-05-30	10-K	25-013062
25	current assets	us-gaap:AssetsCurrent	$6.0M	2023-12-31	2025-05-30	10-K	25-013062
26	current liabilities	us-gaap:LiabilitiesCurrent	$10.9M	2023-12-31	2025-05-30	10-K	25-013062
27	assets	us-gaap:Assets	$20.4M	2022-12-31	2024-04-15	10-K	24-000471
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,280,432	2025-05-20	2025-05-30	10-K	25-013062
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,685,158	2024-04-10	2024-04-15	10-K	24-000471

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