# Hyperscale Data, Inc.

**GPUS**

NYSE; manufacturing; SIC 3533, Oil & Gas Field Machinery & Equipment; CIK 0000896493

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 254 of 255; percentile 99.8; sampling error 3.0 points; lower is stronger

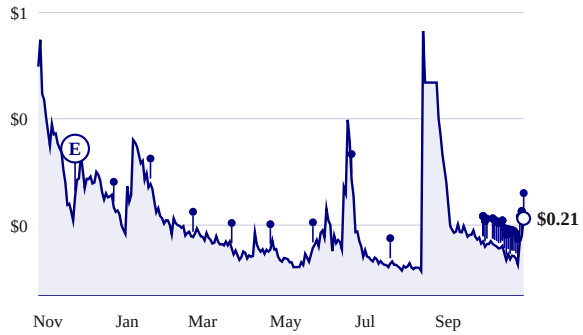
A B C D E

**E, the bear**



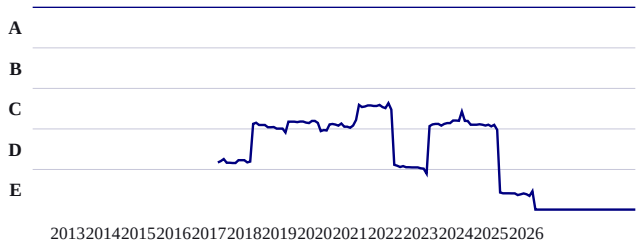
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 85.2 |
| **Solvency** | E<br>percentile 90.9 |
| **Growth and financing** | E<br>percentile 87.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $313.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>196 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $0.21<br>2026-10-27; market equity $0; 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 15, 2026*

corporation (the "Company," "we," "us," "our company" or similar terminology) was incorporated in September 2017. Through our wholly and majority owned subsidiaries and strategic investments, we own and/or operate data centers at which we mine Bitcoin and offer colocation and hosting services for the emerging artificial intelligence ("AI") ecosystems and other industries as well as provide mission-critical products that support a diverse range of industries, including an AI software platform, equipment rental services, defense/aerospace, industrial, automotive, medical/biopharma and hotel operations. Our direct and Inc.

## 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 85.2** | | | | | | |
| Gross profitability | 6.9% | 21.9% | | 88.9 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.5%) | (3.5%) | 70.8 | 307 | 2025-12-31 |
| Gross margin stability, five years | 14.3 pts | 2.1 pts | 95.8 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 90.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (9.15) | 3.66 | 90.7 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (3.86x) | 5.09x | 86.5 | 64 | 2025-12-31 |
| Current ratio | 0.76x | 2.25x | 95.5 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 87.6** | | | | | |
| Revenue growth, three-year compound | (4.6%) | 2.1% | 80.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (17.6%) | 4.3% | 95.1 | 277 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.01% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

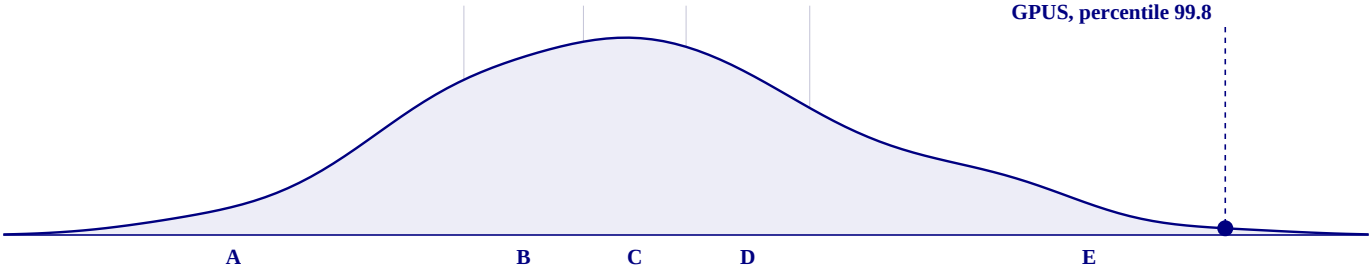
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 8 NT 10-K/Q filings in the last eight quarters |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 249 | Wrap Technologies, Inc. (WRAP) | 97.6 | E | |
| 250 | AgEagle Aerial Systems Inc. (UAVS) | 98.0 | E | dilution, late filer |
| 251 | Stanley Black & Decker, Inc. (SWK) | 98.4 | E | |
| 252 | Greenbrier Companies Inc. (GBX) | 98.8 | E | |
| 253 | Twin Vee PowerCats, Co. (VEEE) | 99.2 | E | dilution, fortress balance sheet |
| 254 | Hyperscale Data, Inc. (GPUS) | 99.8 | E | late filer |
| 255 | Hyperscale Data, Inc. (GPUS-PD) | 99.8 | E | late filer |

## 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 | (38.4%) | 13.7% | 9 |
| Distance from 52-week high | (62.4%) | (26.2%) | 8 |
| EBIT to enterprise value | not computable | 4.2% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (0.62) | (0.00) | 9 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $36.8M |
| Operating cash flow, four quarters | -$65.3M |
| Months of runway | 6.8 |
| Days since last periodic filing | 70 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $3.8M |

## 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 | $21.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 2 | assets | us-gaap:Assets | $313.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$62.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$65.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $253,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 6 | total debt | us-gaap:LongTermDebt | $83.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 7 | book equity | us-gaap:StockholdersEquity | $119.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 9 | total debt | us-gaap:LongTermDebt | $96.7M | 2024-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 10 | book equity | us-gaap:StockholdersEquity | $8.6M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 12 | net income | us-gaap:NetIncomeLoss | -$66.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$62.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 14 | assets | us-gaap:Assets | $220.8M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $102.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 16 | gross profit | us-gaap:GrossProfit | $24.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $106.7M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 18 | gross profit | us-gaap:GrossProfit | $24.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $134.8M | 2023-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 20 | gross profit | us-gaap:GrossProfit | $50.7M | 2022-12-31 | 2024-09-24 | 10-K/A | 24-016683 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $117.6M | 2022-12-31 | 2024-09-24 | 10-K/A | 24-016683 |
| 22 | gross profit | us-gaap:GrossProfit | $28.5M | 2021-12-31 | 2023-05-22 | 10-K/A | 23-007664 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $52.4M | 2021-12-31 | 2023-05-22 | 10-K/A | 23-007664 |
| 24 | current assets | us-gaap:AssetsCurrent | $129.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $170.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$734.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 27 | liabilities | us-gaap:Liabilities | $187.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $19.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 29 | interest expense | us-gaap:InterestExpense | $16.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.5M | 2025-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.8M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.4M | 2023-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $26.5M | 2022-12-31 | 2024-09-24 | 10-K/A | 24-016683 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $99.3M | 2022-12-31 | 2024-09-24 | 10-K/A | 24-016683 |
| 37 | current assets | us-gaap:AssetsCurrent | $58.4M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $215.5M | 2024-12-31 | 2026-04-15 | 10-K | 26-004697 |
| 39 | assets | us-gaap:Assets | $299.2M | 2023-12-31 | 2025-04-15 | 10-K | 25-005868 |
| 40 | assets | us-gaap:Assets | $561.5M | 2022-12-31 | 2024-09-24 | 10-K/A | 24-016683 |

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