# Phoenix Motor Inc.

**PEVM**

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

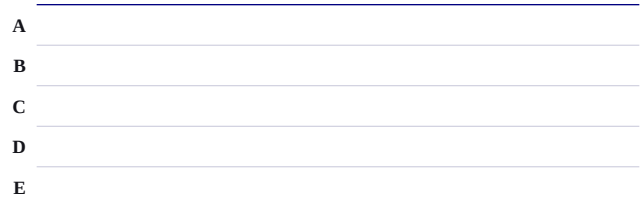
# None

**No letter**

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

| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<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 $57.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data; fort...<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through May 30, 2025<br>519 days before the rescan; latest periodic filing 10-Q received Nov 12, 2025 |

**Letter at every rescan, 2026 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 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% | (3.6%) | | 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 | 2.2% |
| *four annual observations are required; found 3* | | |
| Free cash flow growth, three-year compound | not computable | 13.5% |
| *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 2026-10-31 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 | (26.2%) | |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.5% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.53 | |
| 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 | 353 (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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