# Capstone Energy Plus, Inc.

**CEPL**

Nasdaq; manufacturing; SIC 3510, Engines & Turbines; CIK 0001009759

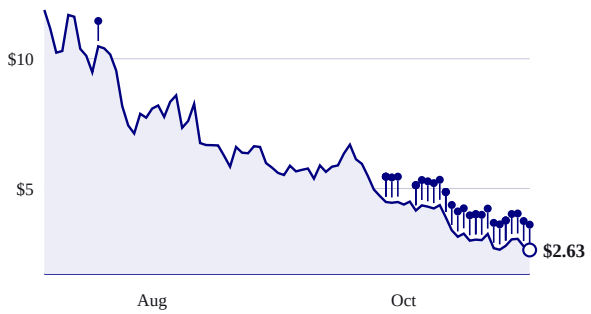
# None

### No letter

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

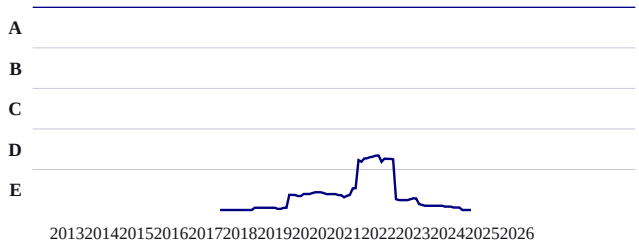
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $111.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Jun 25, 2026<br>129 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $2.62<br>2026-10-30; 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 Jun 25, 2026*

Capstone Energy+, Inc. is a leading provider of behind-the-meter clean energy solutions for industrial and commercial operations, along with solutions designed for the next generation of artificial intelligence ("AI") and data center applications. For nearly four decades, we have developed and refined oil-free, friction free microturbine-based power generation technology that delivers world class low emissions and industry-leading uptime/availability in a "plug and play" design with low maintenance intervals that run on a broad range of gaseous fuels flexibility.

## 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 56.9** | | | | | | |
| Gross profitability | 30.4% | 21.9% | | 19.6 | 276 | 2026-03-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *prior invested-capital observation is 1461 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 5.7% | (3.6%) | 94.1 | 307 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 67.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (29.03) | 3.66 | 95.5 | 243 | 2026-03-31 |
| Net debt to EBITDA | (0.37x) | 1.78x | 12.5 | 121 | 2026-03-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31* | | | | | |
| Current ratio | 0.96x | 2.25x | 93.5 | 324 | 2026-03-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *four consecutive annual FCF observations are required; found 10* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | not computable | 4.3% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | not computable | 0.01% | | | |
| *prior share count is 700 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 2,859,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 9.8% | |
| Distance from 52-week high | (77.9%) | (26.2%) | 3 |
| 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 | 0.01 | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **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 | 81 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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 | $33.9M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 2 | assets | us-gaap:Assets | $111.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $3.4M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$54,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 6 | total debt | us-gaap:LongTermDebt | $25.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 7 | book equity | us-gaap:StockholdersEquity | -$44.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $28.2M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 9 | total debt | us-gaap:LongTermDebt | $51.0M | 2022-03-31 | 2024-06-13 | 10-K/A | 24-009107 |
| 10 | book equity | us-gaap:StockholdersEquity | -$7.7M | 2022-03-31 | 2024-09-27 | 10-K | 24-013052 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.6M | 2022-03-31 | 2024-06-13 | 10-K | 24-009109 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.5M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 14 | assets | us-gaap:Assets | $74.9M | 2025-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 15 | current assets | us-gaap:AssetsCurrent | $67.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $70.8M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$974.2M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 18 | liabilities | us-gaap:Liabilities | $82.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.3M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$20.0M | 2022-03-31 | 2024-06-13 | 10-K | 24-009109 |
| 21 | interest expense | us-gaap:InterestExpense | $5.0M | 2022-03-31 | 2024-06-13 | 10-K | 24-009109 |
| 22 | revenue | us-gaap:Revenues | $106.0M | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 23 | revenue | us-gaap:Revenues | $85.6M | 2025-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $79.8M | 2024-03-31 | 2025-06-27 | 10-K | 25-008930 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $64.0M | 2022-03-31 | 2024-06-13 | 10-K | 24-009109 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $835,000 | 2026-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 27 | current assets | us-gaap:AssetsCurrent | $36.1M | 2025-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $52.6M | 2025-03-31 | 2026-06-25 | 10-K | 26-077817 |
| 29 | assets | us-gaap:Assets | $84.2M | 2024-03-31 | 2025-06-27 | 10-K | 25-008930 |
| 30 | assets | us-gaap:Assets | $102.5M | 2022-03-31 | 2024-06-13 | 10-K | 24-009109 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 18,546,649 | 2024-06-10 | 2024-06-13 | 10-K | 24-009109 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 15,315,565 | 2022-07-11 | 2024-06-13 | 10-K/A | 24-009107 |

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