Pioneer Power Solutions, Inc.

PPSI

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001449792

C

middle fifth of 496 graded peers in business equipment

rank 257 of 496; percentile 51.7; sampling error 2.2 points; lower is stronger

A B C D E

C, the tortoise



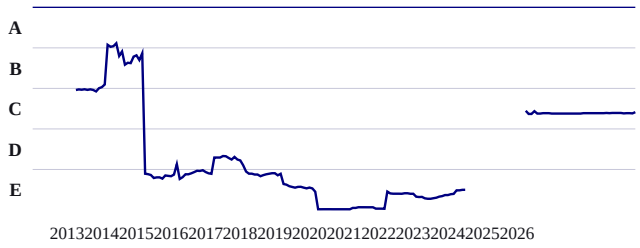
Scoreboard	
Profitability	D/E percentile 82.1
Solvency	A percentile 14.7
Growth and financing	C percentile 49.7
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $35.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Apr 8, 2026 207 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$2.55 2026-10-30; market equity $28.3M; 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 8, 2026

Critical Power business has historically generated operating losses and negative cash flows, which may result in the usage of our cash. currently have one business unit (Critical Power), which has been unable to earn positive income and generate positive cash flow in its recent history. With $14,959 of cash on hand as of December 31, 2025, any such losses will negatively impact our cash balance.

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 82.1						
Gross profitability	9.7%	28.7%		82.8	554	2025-12-31
Return on invested capital	not computable	11.4%				
latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(0.4%)	(7.3%)		84.9	617	2025-12-31
Gross margin stability, five years	6.1 pts	2.3 pts		78.5	425	2025-12-31

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Solvency, sleeve percentile 14.7						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	7.04	2.15	14.0	564	2025-12-31	
Net debt to EBITDA	not computable	1.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Current ratio	5.23x	2.01x	15.3	661	2025-12-31	
Growth and financing, sleeve percentile 49.7						
Revenue growth, three-year compound	2.2%	6.4%	62.5	534	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.5%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	5.1%				
four consecutive annual observations are required						
Net share issuance, one year	(0.2%)	0.5%	36.9	408	2026-04-07	

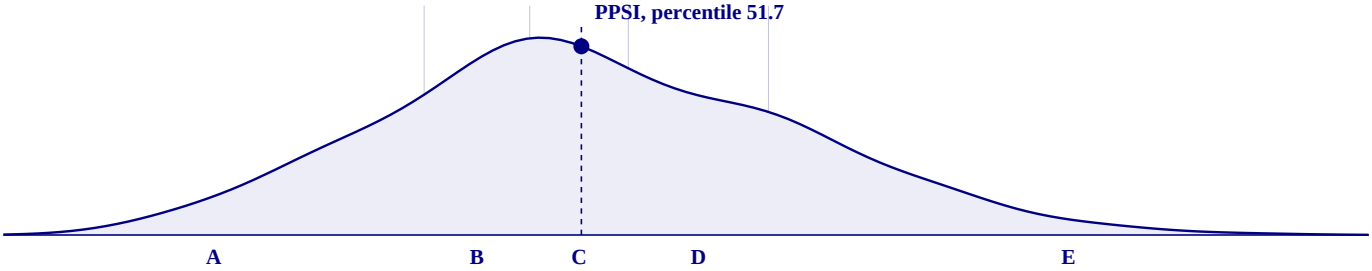
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 627,000 USD; Altman Z is not used

Among 496 peers

business equipment; 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
252	Ultra Clean Holdings, Inc. (UCTT)	50.7	C	
253	Evertec, Inc. (EVTC)	50.9	C	
254	Soundthinking, Inc. (SSTI)	51.1	C	
255	Alarm.com Holdings, Inc. (ALRM)	51.3	C	
256	Sanmina Corp. (SANM)	51.5	C	fortress balance sheet
257	Pioneer Power Solutions, Inc. (PPSI)	51.7	C	late filer, fortress balance sheet
258	Intrusion Inc. (INTZ)	51.9	C	short runway
259	Hubbell Inc. (HUBB)	52.1	C	
260	Esco Technologies Inc. (ESE)	52.3	C	
261	Inve Technologies, Inc. (INVE)	52.5	C	
262	Rapid7, Inc. (RPD)	52.7	C	

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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	(26.5%)	(2.0%)	30
Distance from 52-week high	(58.2%)	(32.4%)	23
EBIT to enterprise value	(56.8%)	1.6%	7
Free cash flow yield	(30.1%)	2.8%	10
Book value to price	0.88	0.27	85
Sales to price	0.98	0.31	76
Composite equity issuance, five years	(34.8%)	4.3%	4
Relative strength against the sector, log excess return	(0.58)	(0.29)	30

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	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
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	79 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$213,187

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	$3.4M	2025-12-31	2026-04-08	10-K	26-015715
2	assets	us-gaap:Assets	$35.5M	2025-12-31	2026-04-08	10-K	26-015715
3	operating income	us-gaap:OperatingIncomeLoss	-$5.3M	2015-12-31	2017-03-29	10-K	17-001719
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.6M	2015-12-31	2017-03-29	10-K	17-001719
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.7M	2015-12-31	2017-03-29	10-K	17-001719
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$21,000	2015-12-31	2016-03-31	10-K	16-091897
7	book equity	us-gaap:StockholdersEquity	$27.4M	2015-12-31	2018-04-02	10-K	18-001369
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$648,000	2015-12-31	2018-04-02	10-K	18-001369
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$9.5M	2014-12-31	2016-03-31	10-K	16-091897
10	book equity	us-gaap:StockholdersEquity	$30.8M	2014-12-31	2017-03-29	10-K	17-001719
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.8M	2014-12-31	2017-03-29	10-K	17-001719
12	net income	us-gaap:NetIncomeLoss	-$6.0M	2025-12-31	2026-04-08	10-K	26-015715
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2025-12-31	2026-04-08	10-K	26-015715
14	assets	us-gaap:Assets	$66.0M	2024-12-31	2026-04-08	10-K	26-015715
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$27.6M	2025-12-31	2026-04-08	10-K	26-015715
16	gross profit	us-gaap:GrossProfit	$5.5M	2024-12-31	2026-04-08	10-K	26-015715
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$22.9M	2024-12-31	2026-04-08	10-K	26-015715
18	gross profit	us-gaap:GrossProfit	$2.2M	2023-12-31	2025-04-15	10-K	25-004681

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19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$11.1M	2023-12-31	2025-04-15	10-K	25-004681
20	gross profit	us-gaap:GrossProfit	$2.8M	2022-12-31	2024-07-26	10-K	24-029269
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25.9M	2022-12-31	2024-07-26	10-K	24-029269
22	gross profit	us-gaap:GrossProfit	$1.4M	2021-12-31	2023-04-11	10-K	23-011850
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$18.3M	2021-12-31	2023-04-11	10-K	23-011850
24	current assets	us-gaap:AssetsCurrent	$25.5M	2025-12-31	2026-04-08	10-K	26-015715
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.9M	2025-12-31	2026-04-08	10-K	26-015715
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$6.0M	2025-12-31	2026-04-08	10-K	26-015715
27	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2025-12-31	2026-04-08	10-K	26-015715
28	book equity	us-gaap:StockholdersEquity	$29.3M	2025-12-31	2026-04-08	10-K	26-015715
29	liabilities	us-gaap:Liabilities	$6.1M	2025-12-31	2026-04-08	10-K	26-015715
30	depreciation amortization	us-gaap:Depreciation	$1.3M	2015-12-31	2017-03-29	10-K	17-001719
31	operating income	us-gaap:OperatingIncomeLoss	-$11.8M	2019-12-31	2021-03-30	10-K	21-004036
32	interest expense	us-gaap:InterestAndDebtExpense	$396,000	2019-12-31	2020-03-30	10-K	20-003440
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2025-12-31	2026-04-08	10-K	26-015715
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.2M	2024-12-31	2026-04-08	10-K	26-015715
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-04-08	10-K	26-015715
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.9M	2023-12-31	2025-04-15	10-K	25-004681
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.5M	2023-12-31	2025-04-15	10-K	25-004681
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.8M	2022-12-31	2024-07-26	10-K	24-029269
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5M	2022-12-31	2024-07-26	10-K	24-029269
40	depreciation amortization	us-gaap:Depreciation	$1.0M	2025-12-31	2026-04-08	10-K	26-015715
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.4M	2025-12-31	2026-04-08	10-K	26-015715
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$74,000	2025-12-31	2026-04-08	10-K	26-015715
43	current assets	us-gaap:AssetsCurrent	$56.7M	2024-12-31	2026-04-08	10-K	26-015715
44	current liabilities	us-gaap:LiabilitiesCurrent	$30.0M	2024-12-31	2026-04-08	10-K	26-015715
45	assets	us-gaap:Assets	$33.0M	2023-12-31	2025-04-15	10-K	25-004681
46	assets	us-gaap:Assets	$35.7M	2023-09-30	2024-07-26	10-K	24-029269
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,096,266	2026-04-07	2026-04-08	10-K	26-015715
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,120,266	2025-04-11	2025-04-15	10-K	25-004681

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