# Azio AI Holdings, Inc.

**AZIO**

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001563568

**E**

**weakest fifth of 456 graded peers in the pooled consumer gro...**

rank 453 of 456; percentile 99.3; sampling error 2.3 points; lower is stronger

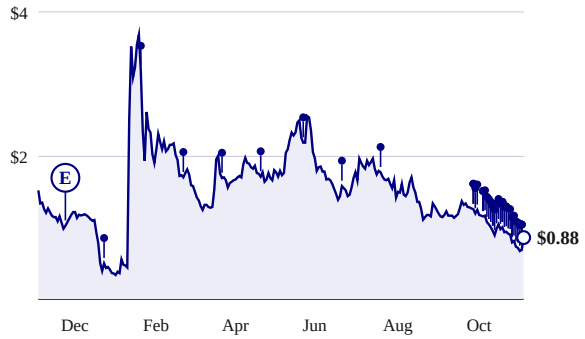
A B C D E

**E, the bear**



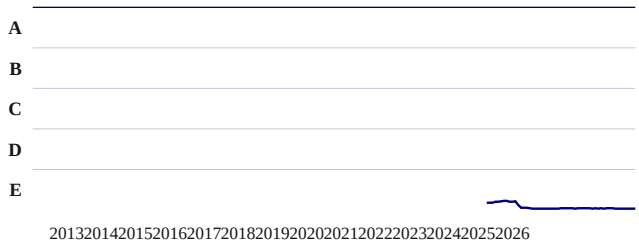
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 74.8 |
| **Solvency** | E<br>percentile 98.7 |
| **Growth and financing** | D<br>percentile 71.0 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 13, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026 |
| **Last close** | $0.80<br>2026-11-03; market equity $13.3M; 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 13, 2026*

We are a diversified, power-backed hardware technology company focused on the development, integration, and deployment of electrified and energy-intensive systems across multiple end markets. Our operating and development initiatives are organized around a common foundation of power management, electrification, and integrated hardware know-how, with current focus areas including commercial EVs, electric drone platforms, and medical supplies. We are also exploring opportunities to develop and deploy energy-integrated artificial intelligence ("AI") compute infrastructure.

## 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 74.8** | | | | | | |
| Gross profitability | (282.8%) | 34.4% | | 100.0 | 472 | 2025-12-31 |
| Return on invested capital | (570.4%) | 8.9% | | 99.4 | 164 | 2025-12-31 |
| Accruals ratio | (179.6%) | (5.1%) | | 0.8 | 519 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 102.7 pts | 1.7 pts | 99.0 | 404 | 2025-12-31 |
| **Solvency, sleeve percentile 98.7** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (148.79) | 2.12 | 99.0 | 397 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.70x | | | |
| *latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.26x | 1.55x | 98.5 | 535 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.0** | | | | | |
| Revenue growth, three-year compound | 9.7% | 1.5% | 16.4 | 478 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 7.6% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.6% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (48.1%) | 1.7% | 99.2 | 482 | 2025-12-31 |
| Net share issuance, one year | 459.6% | (0.3%) | 97.4 | 380 | 2026-04-08 |

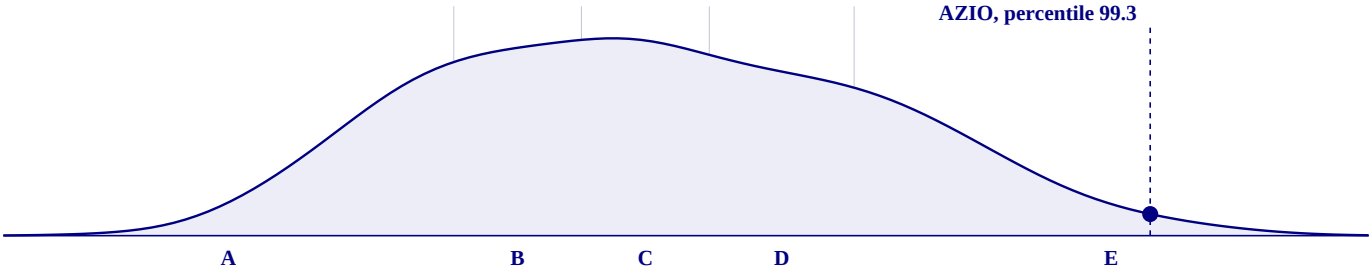
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 459.6% |
| Short runway | cash runway is 0.2 months |
| Late filer | found 7 NT 10-K/Q filings in the last eight quarters |

## Among 456 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 448 | LiveOne, Inc. (LVO) | 98.4 | E | dilution, late filer |
| 449 | Energy Focus, Inc/De (EFOI) | 98.5 | E | fortress balance sheet |
| 450 | iPower Inc. (IPW) | 98.8 | E | dilution, late filer, fortress balance sheet |
| 451 | 22nd Century Group, Inc. (XXII) | 99.2 | E | dilution, fortress balance sheet |
| 452 | Regis Corp. (RGS) | 99.2 | E | |
| 453 | Azio AI Holdings, Inc. (AZIO) | 99.3 | E | dilution, short runway, late filer |
| 454 | Playboy, Inc. (PLBY) | 99.6 | E | |
| 455 | Hydrofarm Holdings Group, Inc. (HYFM) | 100.0 | E | fortress balance sheet |
| 456 | Planet Green Holdings Corp. (PLAG) | 100.0 | E | dilution, late filer, fortress balance sheet |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (23.4%) | (1.3%) | 27 |
| Distance from 52-week high | (76.2%) | (21.4%) | 5 |
| EBIT to enterprise value | (154.7%) | 4.8% | 3 |
| Free cash flow yield | (39.9%) | 4.3% | 7 |
| Book value to price | (0.86) | 0.44 | 2 |
| Sales to price | 0.41 | 1.42 | 14 |
| Composite equity issuance, five years | not computable | (16.0%) | |
| Relative strength against the sector, log excess return | (0.18) | 0.04 | 31 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $141,955 |
| Operating cash flow, four quarters | -$8.9M |
| Months of runway | 0.2 |
| Days since last periodic filing | 78 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $240,008 |

## 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 | -$13.2M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 2 | assets | us-gaap:Assets | $4.7M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$38.7M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$39.1M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 6 | total debt | us-gaap:LongTermDebt | $485,773 | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 7 | book equity | us-gaap:StockholdersEquity | -$8.9M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $358,966 | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 9 | total debt | us-gaap:LongTermDebt | $3.4M | 2024-12-31 | 2025-04-15 | 10-K | 25-012095 |
| 10 | book equity | us-gaap:StockholdersEquity | $20.9M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.9M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 12 | net income | us-gaap:NetIncomeLoss | -$39.1M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.6M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 14 | assets | us-gaap:Assets | $32.7M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $5.9M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 16 | gross profit | us-gaap:GrossProfit | $488,803 | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $1.9M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 18 | gross profit | us-gaap:GrossProfit | $1.0M | 2023-12-31 | 2025-04-15 | 10-K | 25-012095 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.9M | 2023-12-31 | 2025-04-15 | 10-K | 25-012095 |
| 20 | gross profit | us-gaap:GrossProfit | $1.7M | 2022-12-31 | 2024-03-28 | 10-K | 24-009818 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $4.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-009818 |
| 22 | gross profit | us-gaap:GrossProfit | $761,376 | 2021-12-31 | 2023-09-25 | 10-K | 23-026704 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.0M | 2021-12-31 | 2023-09-25 | 10-K | 23-026704 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.5M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $13.3M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$112.6M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 27 | liabilities | us-gaap:Liabilities | $13.6M | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 28 | depreciation amortization | us-gaap:Depreciation | $293,038 | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$21.6M | 2017-12-31 | 2019-02-19 | 10-K | 19-003196 |
| 30 | interest expense | us-gaap:InterestExpense | $322,000 | 2017-12-31 | 2018-03-12 | 10-K | 18-001854 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $176,828 | 2025-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $430,333 | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-012095 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35,810 | 2023-12-31 | 2025-04-15 | 10-K | 25-012095 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2022-12-31 | 2024-03-28 | 10-K | 24-009818 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $168,583 | 2022-12-31 | 2024-03-28 | 10-K | 24-009818 |
| 38 | current assets | us-gaap:AssetsCurrent | $17.6M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $11.7M | 2024-12-31 | 2026-04-13 | 10-K | 26-012170 |
| 40 | assets | us-gaap:Assets | $22.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-012095 |
| 41 | assets | us-gaap:Assets | $33.5M | 2022-12-31 | 2024-03-28 | 10-K | 24-009818 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,930,719 | 2026-04-08 | 2026-04-13 | 10-K | 26-012170 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,106,392 | 2025-04-10 | 2025-04-15 | 10-K | 25-012095 |

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