# Pixelworks, Inc.

**PXLW**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001040161

**E**

**weakest fifth of 498 graded peers in business equipment**

rank 496 of 498; percentile 99.6; sampling error 2.2 points; lower is stronger

A B C D E

**E, the bear**



## Scoreboard

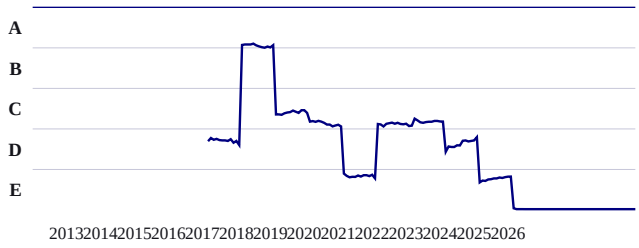
| | |
|---|---|
| **Profitability** | E<br>percentile 87.3 |
| **Solvency** | D<br>percentile 66.4 |
| **Growth and financing** | E<br>percentile 93.1 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $51.3M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $4.88<br>2026-11-05; market equity $29.5M; 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 Mar 12, 2026*

Pixelworks, Inc. (the "Company" or "Pixelworks") provides industry-leading content creation, video delivery and display processing solutions, and technology that enable highly authentic viewing experiences with superior visual quality across all screens, from cinema to smartphone and beyond. Pixelworks has been delivering image processing innovations to leading providers of consumer electronics, professional displays, and video streaming services for more than 20 years. On January 6, 2026 (the "Closing Date"), the Company completed the previously announced sale (the "Sale") of all of the shares of common stock of Pixelworks Semiconductor Technology (Shanghai) Co., Ltd.

## 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 87.3** | | | | | | |
| Gross profitability | 1.1% | 28.7% | | 91.9 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (3.3%) | (7.3%) | | 73.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | 26.7 pts | 2.3 pts | | 96.0 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 66.4** | | | | | | |
| 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 | (32.31) | 2.18 | | 94.5 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.51x | 2.01x | | 38.2 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.1** | | | | | | |
| Revenue growth, three-year compound | (78.5%) | 6.4% | | 100.0 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 13.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (20.6%) | 5.1% | | 92.8 | 560 | 2025-12-31 |
| Net share issuance, one year | 25.4% | 0.5% | | 86.5 | 409 | 2026-03-06 |

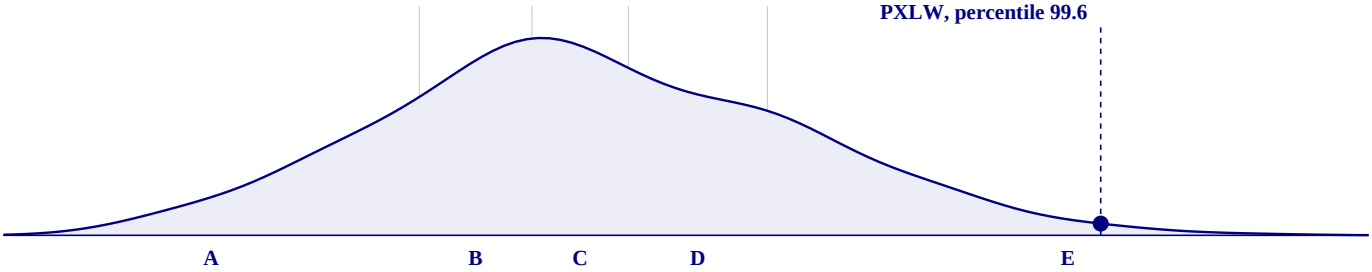
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 25.4% |
| Fortress balance sheet | cash minus debt is 17,944,000 USD; Altman Z is not used |

## Among 498 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 |
|---|---|---|---|---|
| 491 | ZW Data Action Technologies Inc. (CNET) | 98.6 | E | dilution, late filer |
| 492 | Palladyne AI Corp. (PDYN) | 98.8 | E | dilution |
| 493 | Polar Power, Inc. (POLA) | 99.0 | E | dilution, short runway, late filer, fortress balance sheet |
| 494 | Sports Entertainment Gaming Global Corp. (LTRYW) | 99.3 | E | short runway, late filer |
| 495 | Sports Entertainment Gaming Global Corp. (SEGG) | 99.3 | E | short runway, late filer |
| 496 | Pixelworks, Inc. (PXLW) | 99.6 | E | dilution, fortress balance sheet |
| 497 | Stem, Inc. (STEM) | 99.8 | E | |
| 498 | Kustom Entertainment, Inc. (KUST) | 100.0 | E | dilution, short runway, late filer |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 8.5% | (2.0%) | 58 |
| Distance from 52-week high | (33.6%) | (37.7%) | 56 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (71.3%) | 3.0% | 5 |
| Book value to price | 1.76 | 0.30 | 92 |
| Sales to price | 0.02 | 0.33 | 2 |
| Composite equity issuance, five years | 33.0% | 4.2% | 80 |
| Relative strength against the sector, log excess return | (0.19) | (0.29) | 58 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $52.9M |
| Operating cash flow, four quarters | -$15.6M |
| Months of runway | 40.6 |
| Days since last periodic filing | 87 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $183,931 |

## 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 | $589,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 2 | assets | us-gaap:Assets | $51.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$4.8M | 2018-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.5M | 2018-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $448,000 | 2018-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2018-12-31 | 2019-03-13 | 10-K | 19-000008 |
| 7 | book equity | us-gaap:StockholdersEquity | $49.4M | 2018-12-31 | 2021-03-10 | 10-K | 21-000005 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $17.9M | 2018-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 9 | total debt | us-gaap:LongTermDebt | $6.1M | 2017-12-31 | 2019-03-13 | 10-K | 19-000008 |
| 10 | book equity | us-gaap:StockholdersEquity | $43.3M | 2017-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $27.5M | 2017-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 12 | net income | us-gaap:NetIncomeLoss | -$22.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$20.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 14 | assets | us-gaap:Assets | $64.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 15 | revenue | us-gaap:Revenues | $693,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 16 | gross profit | us-gaap:GrossProfit | $561,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $43.2M | 2024-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 18 | gross profit | us-gaap:GrossProfit | $25.7M | 2023-12-31 | 2025-03-13 | 10-K | 25-000010 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $59.7M | 2023-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 20 | gross profit | us-gaap:GrossProfit | $35.9M | 2022-12-31 | 2024-03-13 | 10-K | 24-000010 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $70.1M | 2022-12-31 | 2024-03-13 | 10-K | 24-000010 |
| 22 | gross profit | us-gaap:GrossProfit | $27.7M | 2021-12-31 | 2023-03-08 | 10-K | 23-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.1M | 2021-12-31 | 2023-03-08 | 10-K | 23-000012 |
| 24 | current assets | us-gaap:AssetsCurrent | $50.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $20.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$528.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$11.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 28 | book equity | us-gaap:StockholdersEquity | -$21.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 29 | liabilities | us-gaap:Liabilities | $20.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.6M | 2018-12-31 | 2020-03-11 | 10-K | 20-000010 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$13.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 32 | interest expense | us-gaap:InterestExpense | $69,000 | 2024-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $448,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$18.8M | 2023-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2023-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.8M | 2022-12-31 | 2024-03-13 | 10-K | 24-000010 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6M | 2022-12-31 | 2024-03-13 | 10-K | 24-000010 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$184,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 43 | current assets | us-gaap:AssetsCurrent | $34.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $8.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-000019 |
| 45 | assets | us-gaap:Assets | $96.0M | 2023-12-31 | 2025-03-13 | 10-K | 25-000010 |
| 46 | assets | us-gaap:Assets | $102.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-000010 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,361,258 | 2026-03-06 | 2026-03-12 | 10-K | 26-000019 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 60,882,480 | 2025-03-07 | 2025-03-19 | 10-K/A | 25-000013 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.