# ONE Stop Systems, Inc.

**OSS**

Nasdaq; business equipment; SIC 3571, Electronic Computers; CIK 0001394056

**E**

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

rank 429 of 498; percentile 86.1; sampling error 2.2 points; lower is stronger

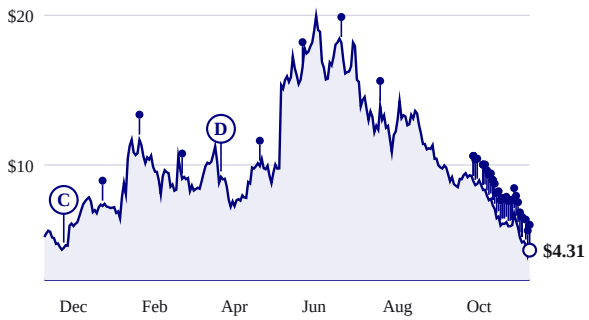
A B C D E

**E, the bear**



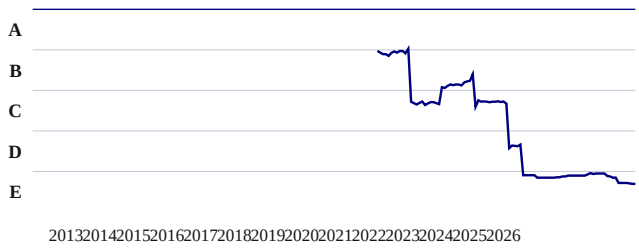
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 77.6 |
| **Solvency** | B<br>percentile 31.9 |
| **Growth and financing** | E<br>percentile 82.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $52.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 18, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $4.30<br>2026-11-06; market equity $107.8M; 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 18, 2026*

One Stop Systems, Inc. ("we," "our," "OSS," or the "Company") was originally incorporated as a California corporation in 1999, after initially being formed as a California limited liability company in 1998. On December 14, 2017, the Company was reincorporated as a Delaware corporation in connection with its initial public offering. The Company designs, manufactures, and markets specialized rugged high-performance compute ("HPC"), high speed switch fabrics, and storage systems, which are designed to target edge applications for artificial intelligence ("AI") / machine learning ("ML"), sensor processing, sensor fusion, and autonomy.

## 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 77.6** | | | | | | |
| Gross profitability | 30.3% | 28.7% | | 43.5 | 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 | 25.9% | (7.3%) | | 97.2 | 618 | 2025-12-31 |
| Gross margin stability, five years | 15.0 pts | 2.3 pts | | 92.0 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 31.9** | | | | | | |
| Twelve-month failure probability | 0.16% | 0.06% | | 81.4 | 103 | 2026-09-30 |
| Altman Z double-prime | 11.23 | 2.18 | | 6.4 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 9.13x | 2.01x | | 8.0 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 82.2** | | | | | | |
| Revenue growth, three-year compound | (23.7%) | 6.4% | | 94.4 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (2.1%) | 5.1% | | 67.3 | 560 | 2025-12-31 |
| Net share issuance, one year | 21.7% | 0.5% | | 85.0 | 408 | 2026-03-05 |

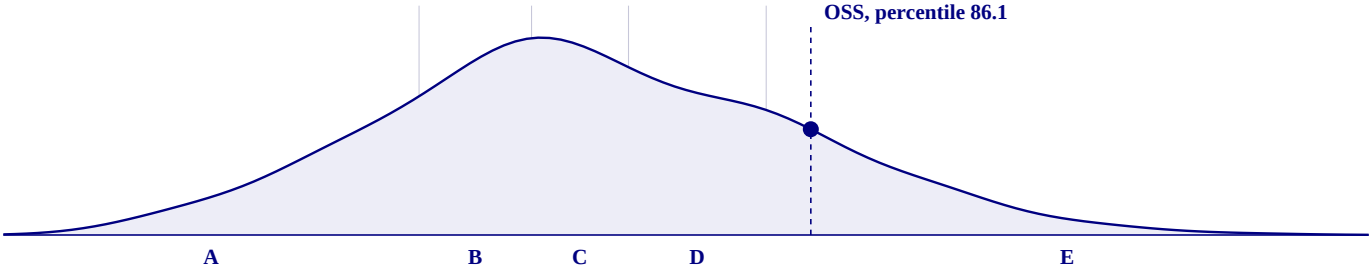
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.8 months |

## 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 |
|---|---|---|---|---|
| 424 | Cerence Inc. (CRNC) | 85.1 | E | |
| 425 | Socket Mobile, Inc. (SCKT) | 85.3 | E | fortress balance sheet |
| 426 | Pacific Biosciences OF California, Inc. (PACB) | 85.5 | E | short runway |
| 427 | Xperi Inc. (XPER) | 85.7 | E | fortress balance sheet |
| 428 | Open Text Corp. (OTEX) | 85.9 | E | |
| 429 | ONE Stop Systems, Inc. (OSS) | 86.1 | E | short runway |
| 430 | My Size, Inc. (MYSZ) | 86.3 | E | dilution, short runway, late filer |
| 431 | Microvast Holdings, Inc. (MVST) | 86.5 | E | late filer, fortress balance sheet |
| 432 | XTI Aerospace, Inc. (XTIA) | 86.7 | E | dilution, short runway, late filer, fortress balance sheet |
| 433 | Enphase Energy, Inc. (ENPH) | 86.9 | E | |
| 434 | Energy Vault Holdings, Inc. (NRGV) | 87.1 | E | late filer |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 74.6% | (2.0%) | 85 |
| Distance from 52-week high | (78.4%) | (36.5%) | 9 |
| EBIT to enterprise value | (3.2%) | 1.8% | 25 |
| Free cash flow yield | (6.2%) | 2.9% | 19 |
| Book value to price | 0.35 | 0.28 | 57 |
| Sales to price | 0.30 | 0.33 | 47 |
| Composite equity issuance, five years | 30.8% | 4.2% | 80 |
| Relative strength against the sector, log excess return | 0.29 | (0.29) | 85 |

## 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 | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.6M |
| Operating cash flow, four quarters | -$14.1M |
| Months of runway | 4.8 |
| Days since last periodic filing | 11 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $6.8M |

## 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 | $16.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 2 | assets | us-gaap:Assets | $52.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.6M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.2M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $4.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 6 | total debt | us-gaap:LongTermDebt | $3.4M | 2022-12-31 | 2023-03-23 | 10-K | 23-009473 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $44.3M | 2022-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.1M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 9 | total debt | us-gaap:LongTermDebt | $3.7M | 2021-12-31 | 2022-03-24 | 10-K | 22-011679 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $42.0M | 2021-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.1M | 2021-12-31 | 2023-03-23 | 10-K | 23-009473 |
| 12 | net income | us-gaap:NetIncomeLoss | $5.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$6.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 14 | assets | us-gaap:Assets | $36.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.2M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 16 | gross profit | us-gaap:GrossProfit | $622,924 | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.6M | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 18 | gross profit | us-gaap:GrossProfit | $18.0M | 2023-12-31 | 2025-03-19 | 10-K | 25-041974 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $60.9M | 2023-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 20 | gross profit | us-gaap:GrossProfit | $20.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $72.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 22 | gross profit | us-gaap:GrossProfit | $19.6M | 2021-12-31 | 2023-03-23 | 10-K | 23-009473 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.0M | 2021-12-31 | 2023-03-23 | 10-K | 23-009473 |
| 24 | current assets | us-gaap:AssetsCurrent | $50.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$17.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$3.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 28 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $46.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 29 | liabilities | us-gaap:Liabilities | $6.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 30 | depreciation amortization | us-gaap:Depreciation | $987,068 | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 31 | interest expense | us-gaap:InterestExpense | $2,523 | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $114,596 | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$108,098 | 2024-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $228,258 | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$439,679 | 2023-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $821,753 | 2023-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.8M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $529,908 | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 39 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $771,552 | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$3.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11,310 | 2025-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 42 | current assets | us-gaap:AssetsCurrent | $32.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $8.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-114051 |
| 44 | assets | us-gaap:Assets | $48.3M | 2023-12-31 | 2025-03-19 | 10-K | 25-041974 |
| 45 | assets | us-gaap:Assets | $56.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-034668 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,737,191 | 2026-03-05 | 2026-03-18 | 10-K | 26-114051 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 20,323,261 | 2025-03-05 | 2025-03-19 | 10-K | 25-041974 |

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