# Powerfleet, Inc.

**AIOT**

Nasdaq; business equipment; SIC 3669, Communications Equipment, NEC; CIK 0001774170

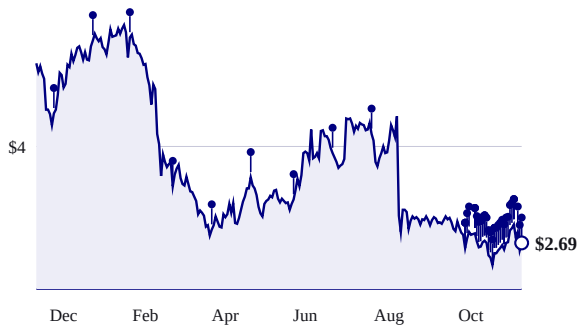
# None

**No letter**

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

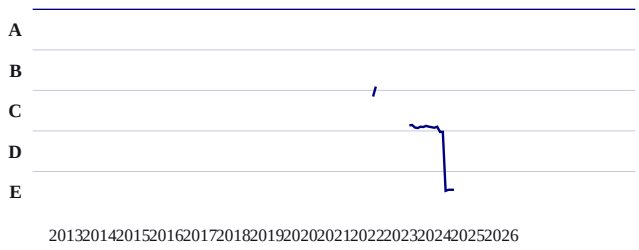
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $955.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: distress |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Jun 15, 2026<br>147 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026 |
| **Last close** | $2.69<br>2026-11-06; market equity $360.4M; 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 15, 2026*

We are a global provider of Artificial Intelligence-of-Things ("AIoT") solutions providing valuable connected business intelligence for managing high-value enterprise and mid-market assets that improve operational efficiencies. We are headquartered in Woodcliff Lake, New Jersey, with offices located around the globe. Our Unity data highway and AIoT ecosystem is the centerpiece of our strategy. Unity has the capability to ingest data from multiple data sources, harmonizing and transforming the dataset, and delivering simply understood actionable insights through a unified Software-as-a-Service ("SaaS") platform and deep integrations with customer business systems.

## 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 57.2** | | | | | | |
| Gross profitability | 25.8% | 28.6% | | 52.3 | 554 | 2026-03-31 |
| Return on invested capital | not computable | 11.4% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (5.5%) | (7.3%) | | 62.2 | 617 | 2026-03-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five consecutive annual gross margins are required* | | | | | | |
| **Solvency, sleeve percentile 65.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | 0.56 | 2.18 | | 54.2 | 564 | 2026-03-31 |
| Net debt to EBITDA | 2.51x | 1.08x | | 67.8 | 147 | 2026-03-31 |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2026-03-31* | | | | | | |
| Current ratio | 1.13x | 2.01x | | 74.7 | 662 | 2026-03-31 |
| **Growth and financing, sleeve percentile 49.0** | | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 7* | | | | | | |
| 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 | 5.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | 0.6% | 0.5% | | 49.0 | 407 | 2026-06-12 |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## 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 | (44.3%) | (2.0%) | 18 |
| Distance from 52-week high | (52.4%) | (36.5%) | 32 |
| EBIT to enterprise value | 3.5% | 1.8% | 64 |
| Free cash flow yield | 2.4% | 2.9% | 44 |
| Book value to price | 1.34 | 0.28 | 90 |
| Sales to price | 1.23 | 0.33 | 79 |
| Composite equity issuance, five years | 131.7% | 4.2% | 94 |
| Relative strength against the sector, log excess return | (0.85) | (0.29) | 18 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2026-03-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $32.8M |
| Operating cash flow, four quarters | $34.2M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 10, 2026) |
| Median daily dollar volume, 63 sessions | $4.3M |

## 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 | $246.4M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 2 | assets | us-gaap:Assets | $955.6M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $19.6M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$11.3M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.7M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 6 | total debt | us-gaap:LongTermDebt | $236.5M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 7 | book equity | us-gaap:StockholdersEquity | $475.5M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $36.5M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 9 | total debt | us-gaap:LongTermDebt | $237.5M | 2025-03-31 | 2025-06-26 | 10-K | 25-033105 |
| 10 | book equity | us-gaap:StockholdersEquity | $446.6M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $44.4M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 12 | net income | us-gaap:NetIncomeLoss | -$20.6M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $30.5M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 14 | assets | us-gaap:Assets | $910.1M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 15 | current assets | us-gaap:AssetsCurrent | $179.2M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $158.0M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$226.3M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 18 | liabilities | us-gaap:Liabilities | $473.9M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $60.3M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$8.2M | 2021-12-31 | 2024-08-22 | 10-KT | 24-033600 |
| 21 | interest expense | us-gaap:InterestExpense | $2.8M | 2021-12-31 | 2022-08-26 | 10-K/A | 22-024098 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $443.8M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $362.5M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $133.7M | 2023-12-31 | 2026-06-15 | 10-K | 26-043187 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $135.9M | 2022-12-31 | 2025-06-26 | 10-K | 25-033105 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.6M | 2026-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 27 | current assets | us-gaap:AssetsCurrent | $169.1M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $151.0M | 2025-03-31 | 2026-06-15 | 10-K | 26-043187 |
| 29 | assets | us-gaap:Assets | $308.7M | 2024-03-31 | 2025-06-26 | 10-K | 25-033105 |
| 30 | assets | us-gaap:Assets | $218.1M | 2023-12-31 | 2024-08-22 | 10-KT | 24-033600 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 134,180,878 | 2026-06-12 | 2026-06-15 | 10-K | 26-043187 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 133,370,542 | 2025-06-25 | 2025-06-26 | 10-K | 25-033105 |

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