# Espey MFG & Electronics Corp. ESP

NYSE; business equipment; SIC 3679, Electronic Components, NEC; CIK 0000033533

**C**

**middle fifth of 497 graded peers in business equipment**

rank 276 of 497; percentile 55.4; sampling error 2.2 points; lower is stronger

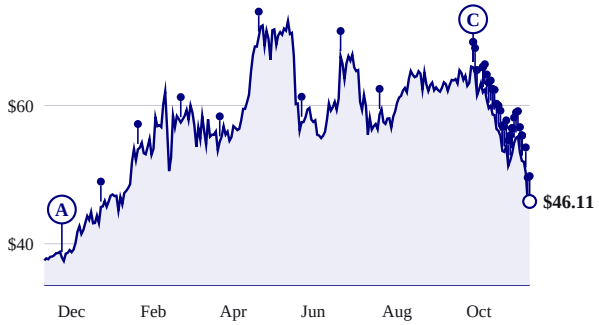
A B C D E

**C, the tortoise**



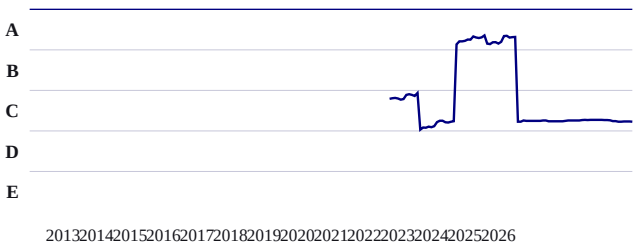
| Scoreboard | |
|---|---|
| **Profitability** | D/E<br>percentile 80.0 |
| **Solvency** | B<br>percentile 25.7 |
| **Growth and financing** | C<br>percentile 44.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $97.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Sep 23, 2026<br>47 days before the rescan; latest periodic filing 10-K received Sep 23, 2026 |
| **Last close** | $47.13<br>2026-11-06; market equity $143.1M; 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 Sep 23, 2026*

Espey Mfg. & Electronics Corp. ("Espey") is a power electronics design and original equipment manufacturing (OEM) company with a long history of developing and delivering highly reliable products for use in military and severe environment applications. Design, manufacturing, and testing is performed in our 174,000+ square foot facility located at 233 Ballston Ave., Saratoga Springs, New York. Espey is classified as a "smaller reporting company" for purposes of the reporting requirements under the Securities Exchange Act of 1934, as amended. Espey's common stock is publicly-traded on the NYSE American under the symbol "ESP." Espey began operations after incorporation in New York in 1928.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

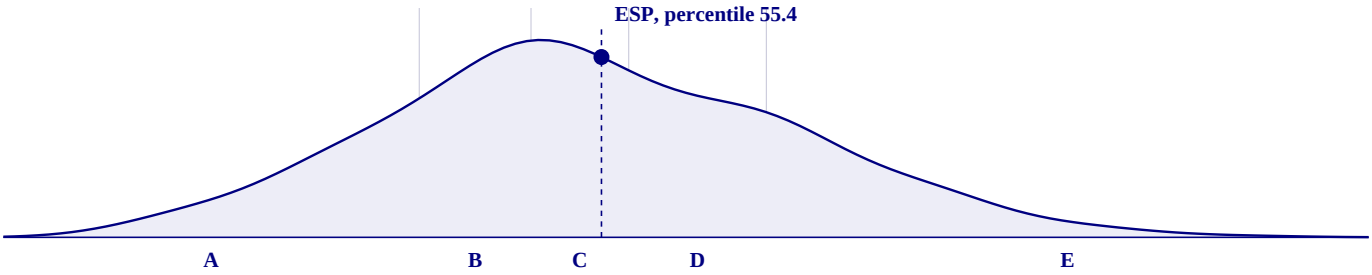
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 80.0** | | | | | | |
| Gross profitability | 16.8% | 28.6% | | 68.4 | 554 | 2026-06-30 |
| Return on invested capital | not computable | 11.4% | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 6.2% | (7.3%) | | 93.0 | 617 | 2026-06-30 |
| Gross margin stability, five years | 6.1 pts | 2.3 pts | | 78.8 | 425 | 2026-06-30 |
| **Solvency, sleeve percentile 25.7** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 7.51 | 2.18 | | 12.8 | 564 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.50x | 2.01x | | 38.6 | 662 | 2026-06-30 |
| **Growth and financing, sleeve percentile 44.6** | | | | | | |
| Revenue growth, three-year compound | 9.0% | 6.4% | | 42.4 | 534 | 2026-06-30 |
| Free cash flow growth, three-year compound | (8.7%) | 18.0% | | 84.8 | 265 | 2026-06-30 |
| Reinvestment rate | 119.6% | 13.5% | | 17.1 | 223 | 2026-06-30 |
| Asset growth, three years | 26.9% | 5.2% | | 10.8 | 559 | 2026-06-30 |
| Net share issuance, one year | 3.8% | 0.5% | | 67.7 | 407 | 2026-09-15 |

## Among 497 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 |
|---|---|---|---|---|
| 271 | Automatic Data Processing Inc. (ADP) | 54.4 | C | fortress balance sheet |
| 272 | Benchmark Electronics Inc. (BHE) | 54.6 | C | fortress balance sheet |
| 273 | Lumentum Holdings Inc. (LITE) | 54.8 | C | dilution |
| 274 | Blackberry Ltd. (BB) | 55.0 | C | fortress balance sheet |
| 275 | Q2 Holdings, Inc. (QTWO) | 55.2 | C | |
| 276 | Espey MFG & Electronics Corp. (ESP) | 55.4 | C | |
| 277 | Skyworks Solutions, Inc. (SWKS) | 55.6 | C | fortress balance sheet |
| 278 | Telos Corp. (TLS) | 55.8 | C | |
| 279 | TTM Technologies Inc. (TTMI) | 56.0 | C | |
| 280 | GSI Technology Inc. (GSIT) | 56.2 | C | dilution |
| 281 | Teledyne Technologies Inc. (TDY) | 56.5 | C | |

## 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 | 66.2% | (2.0%) | 83 |
| Distance from 52-week high | (36.2%) | (36.5%) | 51 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 1.8% | 2.9% | 37 |
| Book value to price | 0.43 | 0.28 | 65 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.33 | 0.33 | 50 |
| Composite equity issuance, five years | 0.2% | 4.2% | 43 |
| Relative strength against the sector, log excess return | 0.24 | (0.29) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| 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 | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 47 (10-K received Sep 23, 2026) |
| Median daily dollar volume, 63 sessions | $1.6M |

## 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 | $16.3M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 2 | assets | us-gaap:Assets | $97.2M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 3 | net income | us-gaap:NetIncomeLoss | $11.2M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.7M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 5 | assets | us-gaap:Assets | $79.1M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 6 | revenue | us-gaap:Revenues | $46.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 7 | gross profit | us-gaap:GrossProfit | $12.7M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 8 | revenue | us-gaap:Revenues | $44.0M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 9 | gross profit | us-gaap:GrossProfit | $10.7M | 2024-06-30 | 2025-09-16 | 10-K | 25-001227 |
| 10 | revenue | us-gaap:Revenues | $38.7M | 2024-06-30 | 2025-09-16 | 10-K | 25-001227 |
| 11 | gross profit | us-gaap:GrossProfit | $8.1M | 2023-06-30 | 2024-09-27 | 10-K | 24-001099 |
| 12 | revenue | us-gaap:Revenues | $35.6M | 2023-06-30 | 2024-09-27 | 10-K | 24-001099 |
| 13 | gross profit | us-gaap:GrossProfit | $5.5M | 2022-06-30 | 2023-09-21 | 10-K | 23-001137 |
| 14 | revenue | us-gaap:Revenues | $32.1M | 2022-06-30 | 2023-09-21 | 10-K | 23-001137 |
| 15 | current assets | us-gaap:AssetsCurrent | $91.3M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $36.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $37.9M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $11.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 19 | book equity | us-gaap:StockholdersEquity | $60.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 20 | liabilities | us-gaap:Liabilities | $36.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $21.0M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.4M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.6M | 2024-06-30 | 2025-09-16 | 10-K | 25-001227 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2024-06-30 | 2025-09-16 | 10-K | 25-001227 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9M | 2023-06-30 | 2024-09-27 | 10-K | 24-001099 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $512,016 | 2023-06-30 | 2024-09-27 | 10-K | 24-001099 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $512,341 | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.3M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 31 | current assets | us-gaap:AssetsCurrent | $74.0M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $28.3M | 2025-06-30 | 2026-09-23 | 10-K | 26-000891 |
| 33 | assets | us-gaap:Assets | $56.5M | 2024-06-30 | 2025-09-16 | 10-K | 25-001227 |
| 34 | assets | us-gaap:Assets | $47.5M | 2023-06-30 | 2024-09-27 | 10-K | 24-001099 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,036,872 | 2026-09-15 | 2026-09-23 | 10-K | 26-000891 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,924,418 | 2025-09-14 | 2025-09-16 | 10-K | 25-001227 |

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