ONE Stop Systems, Inc.

OSS

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

E

weakest fifth of 495 graded peers in business equipment

rank 429 of 495; percentile 86.6; sampling error 2.2 points; lower is stronger

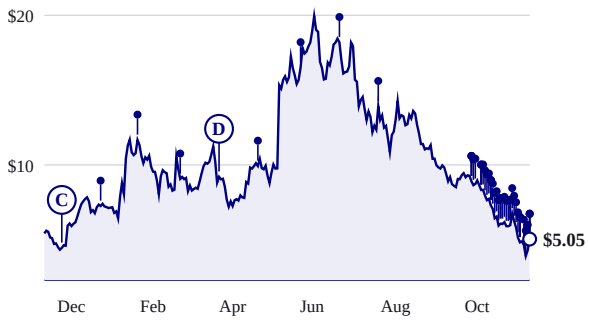
A B C D E

E, the bear



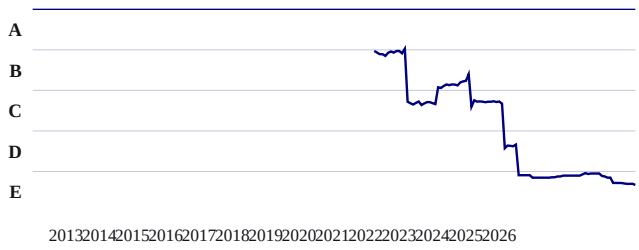
Scoreboard	
Profitability	D percentile 77.7
Solvency	B percentile 33.0
Growth and financing	E percentile 82.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $52.8M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway
Inputs computable	9 of 14
Graded from	filings received through Mar 18, 2026 237 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$5.04 2026-11-09; market equity $126.3M; 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 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 77.7						
Gross profitability	30.3%	28.7%		43.6	552	2025-12-31
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	25.9%	(7.3%)		97.2	615	2025-12-31
Gross margin stability, five years	15.0 pts	2.3 pts		92.2	423	2025-12-31
Solvency, sleeve percentile 33.0						
Twelve-month failure probability	0.19%	0.06%		84.6	105	2026-09-30
Altman Z double-prime	11.23	2.21		6.4	562	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	660	2025-12-31
Growth and financing, sleeve percentile 82.5						
Revenue growth, three-year compound	(23.7%)	6.5%		94.7	532	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%)	5.2%		67.4	557	2025-12-31
Net share issuance, one year	21.7%	0.5%		85.2	406	2026-03-05

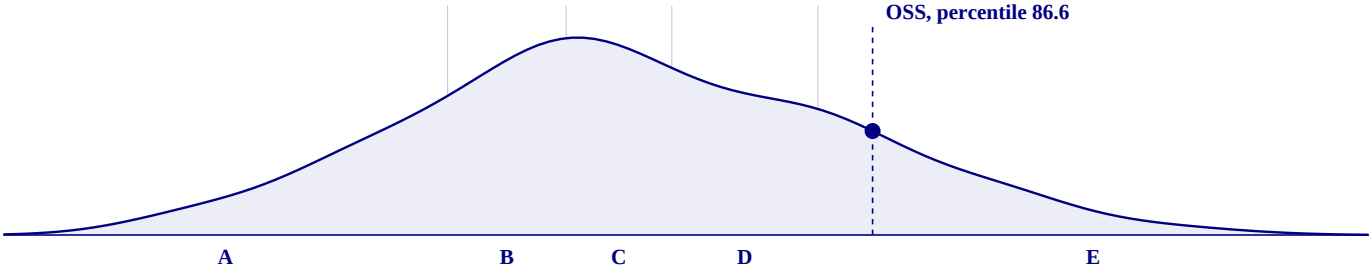
Warnings

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

Check	Measured
Short runway	cash runway is 4.8 months

Among 495 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	Socket Mobile, Inc. (SCKT)	85.6	E	fortress balance sheet
425	Cerence Inc. (CRNC)	85.8	E	
426	Xperi Inc. (XPER)	86.0	E	fortress balance sheet
427	Open Text Corp. (OTEX)	86.2	E	
428	My Size, Inc. (MYSZ)	86.4	E	dilution, short runway, late filer
429	ONE Stop Systems, Inc. (OSS)	86.6	E	short runway
430	Microvast Holdings, Inc. (MVST)	86.8	E	late filer, fortress balance sheet
431	XTI Aerospace, Inc. (XTIA)	87.0	E	dilution, short runway, late filer, fortress balance sheet
432	Enphase Energy, Inc. (ENPH)	87.2	E	
433	Energy Vault Holdings, Inc. (NRGV)	87.4	E	late filer
434	International Business Machines Corp. (IBM)	87.7	E	

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What the price implies

at the 2026-11-09 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	(74.7%)	(33.6%)	10
EBIT to enterprise value	(2.7%)	1.7%	24
Free cash flow yield	(5.3%)	2.8%	19
Book value to price	0.30	0.27	53
Sales to price	0.25	0.31	45
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	13 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$6.7M

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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