CSP Inc.

CSPI

Nasdaq; business equipment; SIC 7373, Services-Computer Integrated Systems Design; CIK 0000356037

C

middle fifth of 495 graded peers in business equipment

rank 234 of 495; percentile 47.2; sampling error 2.2 points; lower is stronger

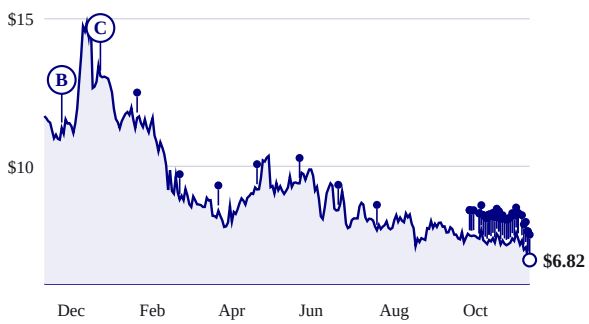
A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 48.2
Solvency	B percentile 30.6
Growth and financing	D percentile 63.8
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 $71.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Dec 16, 2025 330 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026
Last close	$6.64 2026-11-09; market equity $66.9M; 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 Dec 16, 2025

CSP Inc. ("CSPi" or "CSPI" or "the Company" or "we" or "our") was incorporated in 1968 and is based in Lowell, Massachusetts. To meet the diverse requirements of our commercial and defense customers worldwide, CSPi and its subsidiaries develop and market IT integration solutions, advanced security products, managed IT services, cloud services, purpose built network adapters, and high-performance cluster computer systems. CSPI operates in two segments: Technology Solutions ("TS") and High Performance Products ("HPP"). ?The TS segment consists of our wholly-owned Modcomp, Inc. subsidiary, which operates in the United States and the United Kingdom.

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 48.2						
Gross profitability	26.0%	28.7%		51.9	552	2025-09-30
Return on invested capital	not computable	11.4%				

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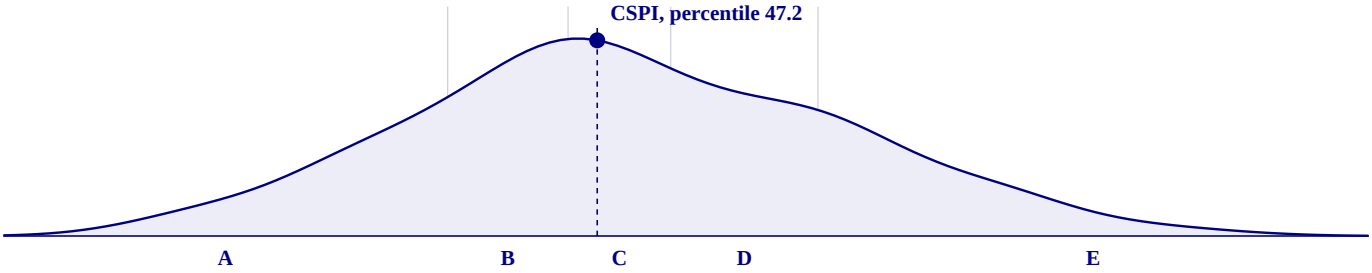
one or more required annual facts are missing						
Accruals ratio	(3.4%)	(7.3%)		73.5	615	2025-09-30
Gross margin stability, five years	1.1 pts	2.3 pts		19.2	423	2025-09-30
Solvency, sleeve percentile 30.6						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	5.51	2.21		20.1	562	2025-09-30
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	2.36x	2.01x		41.0	660	2025-09-30
Growth and financing, sleeve percentile 63.8						
Revenue growth, three-year compound	2.6%	6.5%		61.4	532	2025-09-30
Free cash flow growth, three-year compound	(7.7%)	18.0%		84.1	265	2025-09-30
Reinvestment rate	not computable	15.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(1.8%)	5.2%		67.3	557	2025-09-30
Net share issuance, one year	0.2%	0.5%		42.5	406	2025-12-12

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
229	Western Digital Corp. (WDC)	46.2	C	fortress balance sheet
230	Illumina, Inc. (ILMN)	46.4	C	
231	Snowflake Inc. (SNOW)	46.6	C	
232	nCino, Inc. (NCNO)	46.8	C	
233	Ondas Inc. (ONDS)	47.0	C	dilution, fortress balance sheet
234	CSP Inc. (CSPI)	47.2	C	
235	Ametek (AME)	47.4	C	
236	Hurco Companies Inc. (HURC)	47.6	C	
237	ACI Worldwide, Inc. (ACIW)	47.8	C	
238	Audioeye Inc. (AEYE)	48.0	C	
239	Aehr Test Systems (AEHR)	48.2	C	fortress balance sheet

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	(42.1%)	(2.0%)	19
Distance from 52-week high	(54.4%)	(34.4%)	27
EBIT to enterprise value	not computable	1.7%	
Free cash flow yield	2.8%	2.9%	49

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Book value to price	0.64	0.28	78
Sales to price	0.85	0.32	73
Composite equity issuance, five years	12.4%	4.3%	59
Relative strength against the sector, log excess return	(0.81)	(0.29)	19

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
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	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$24.7M
Operating cash flow, four quarters	-$1.1M
Months of runway	278.2
Days since last periodic filing	89 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	$70,682

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	$18.5M	2025-09-30	2025-12-16	10-K	25-000065
2	assets	us-gaap:Assets	$71.2M	2025-09-30	2025-12-16	10-K	25-000065
3	net income	us-gaap:NetIncomeLoss	-$91,000	2025-09-30	2025-12-16	10-K	25-000065
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.3M	2025-09-30	2025-12-16	10-K	25-000065
5	assets	us-gaap:Assets	$69.4M	2024-09-30	2025-12-16	10-K	25-000065
6	revenue	us-gaap:Revenues	$58.7M	2025-09-30	2025-12-16	10-K	25-000065
7	gross profit	us-gaap:GrossProfit	$18.9M	2024-09-30	2025-12-16	10-K	25-000065
8	revenue	us-gaap:Revenues	$55.2M	2024-09-30	2025-12-16	10-K	25-000065
9	gross profit	us-gaap:GrossProfit	$21.9M	2023-09-30	2024-12-20	10-K	24-000070
10	revenue	us-gaap:Revenues	$64.6M	2023-09-30	2024-12-20	10-K	24-000070
11	gross profit	us-gaap:GrossProfit	$18.8M	2022-09-30	2023-12-13	10-K	23-000045
12	revenue	us-gaap:Revenues	$54.4M	2022-09-30	2023-12-13	10-K	23-000045
13	gross profit	us-gaap:GrossProfit	$16.1M	2021-09-30	2022-12-08	10-K	22-000036
14	revenue	us-gaap:Revenues	$49.2M	2021-09-30	2022-12-08	10-K	22-000036
15	current assets	us-gaap:AssetsCurrent	$52.3M	2025-09-30	2025-12-16	10-K	25-000065
16	current liabilities	us-gaap:LiabilitiesCurrent	$22.2M	2025-09-30	2025-12-16	10-K	25-000065
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$27.7M	2025-09-30	2025-12-16	10-K	25-000065
18	operating income	us-gaap:OperatingIncomeLoss	-$3.1M	2025-09-30	2025-12-16	10-K	25-000065
19	book equity	us-gaap:StockholdersEquity	$44.6M	2025-09-30	2025-12-16	10-K	25-000065
20	liabilities	us-gaap:Liabilities	$26.6M	2025-09-30	2025-12-16	10-K	25-000065
21	operating income	us-gaap:OperatingIncomeLoss	$809,000	2011-09-30	2012-12-20	10-K	12-013044
22	interest expense	us-gaap:InterestExpense	$86,000	2011-09-30	2012-01-13	10-K	12-000518
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$348,000	2025-09-30	2025-12-16	10-K	25-000065
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.2M	2024-09-30	2025-12-16	10-K	25-000065
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$196,000	2024-09-30	2025-12-16	10-K	25-000065
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9M	2023-09-30	2024-12-20	10-K	24-000070

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27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$226,000	2023-09-30	2024-12-20	10-K	24-000070
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.7M	2022-09-30	2023-12-13	10-K	23-000045
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$234,000	2022-09-30	2023-12-13	10-K	23-000045
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$237,000	2025-09-30	2025-12-16	10-K	25-000065
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.7M	2025-09-30	2025-12-16	10-K	25-000065
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$1.6M	2025-09-30	2025-12-16	10-K	25-000065
33	current assets	us-gaap:AssetsCurrent	$54.8M	2024-09-30	2025-12-16	10-K	25-000065
34	current liabilities	us-gaap:LiabilitiesCurrent	$18.7M	2024-09-30	2025-12-16	10-K	25-000065
35	assets	us-gaap:Assets	$65.9M	2023-09-30	2024-12-20	10-K	24-000070
36	assets	us-gaap:Assets	$75.1M	2022-09-30	2023-12-13	10-K	23-000045
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,904,783	2025-12-12	2025-12-16	10-K	25-000065
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	9,882,613	2024-12-19	2024-12-20	10-K	24-000070

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