Pixelworks, Inc.

PXLW

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001040161

E

weakest fifth of 469 graded peers in business equipment

rank 468 of 469; percentile 99.8; sampling error 2.3 points; lower is stronger

A B C D E

E, the bear



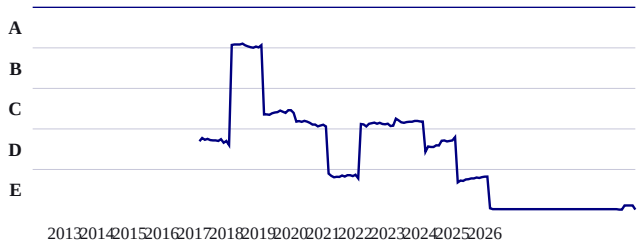
Scoreboard	
Profitability	E percentile 87.8
Solvency	D percentile 66.5
Growth and financing	E percentile 93.4
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $51.3M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Mar 12, 2026 250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$5.60 2026-11-16; market equity $33.4M; 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 Mar 12, 2026

Pixelworks, Inc. (the "Company" or "Pixelworks") provides industry-leading content creation, video delivery and display processing solutions, and technology that enable highly authentic viewing experiences with superior visual quality across all screens, from cinema to smartphone and beyond. Pixelworks has been delivering image processing innovations to leading providers of consumer electronics, professional displays, and video streaming services for more than 20 years. On January 6, 2026 (the "Closing Date"), the Company completed the previously announced sale (the "Sale") of all of the shares of common stock of Pixelworks Semiconductor Technology (Shanghai) Co., Ltd.

The thirteen 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 87.8						
Gross profitability	1.1%	29.1%		93.0	512	2025-12-31
Return on invested capital	not computable	11.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(3.3%)	(7.4%)		74.2	566	2025-12-31
Gross margin stability, five years	26.7 pts	2.3 pts		96.3	406	2025-12-31
Solvency, sleeve percentile 66.5						
Altman Z double-prime	(32.31)	2.19		95.0	516	2025-12-31
Net debt to EBITDA	not computable	1.15x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				
interest expense must exceed $100,000						
Current ratio	2.51x	1.98x		38.1	599	2025-12-31
Growth and financing, sleeve percentile 93.4						
Revenue growth, three-year compound	(78.5%)	6.4%		100.0	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(20.6%)	5.0%		93.2	519	2025-12-31
Net share issuance, one year	25.4%	0.5%		86.9	405	2026-03-06

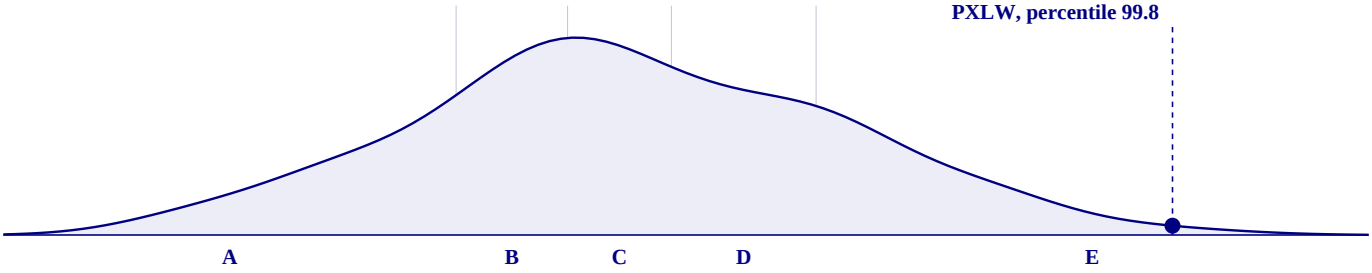
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.4%
Fortress balance sheet	cash minus debt is 17,944,000 USD; Altman Z is not used

Among 469 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
463	Palladyne AI Corp. (PDYN)	98.7	E	dilution
464	Rackspace Technology, Inc. (RXT)	98.9	E	late filer
465	ZW Data Action Technologies Inc. (CNET)	99.1	E	dilution, late filer
466	Polar Power, Inc. (POLA)	99.4	E	dilution, short runway, late filer, fortress balance sheet
467	Sports Entertainment Gaming Global Corp. (SEGG)	99.6	E	short runway, late filer, distress
468	Pixelworks, Inc. (PXLW)	99.8	E	dilution, fortress balance sheet
469	Stem, Inc. (STEM)	100.0	E	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	8.5%	(2.0%)	58
Distance from 52-week high	(24.1%)	(36.5%)	65
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(63.2%)	2.9%	7
Book value to price	1.47	0.28	90
Sales to price	0.02	0.32	1
Composite equity issuance, five years	31.7%	4.4%	80
Relative strength against the sector, log excess return	(0.19)	(0.29)	58
Twelve-month failure probability, CHS model	0.01%	0.05%	0

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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
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	$40.9M
Operating cash flow, four quarters	-$14.6M
Months of runway	33.7
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$178,393

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	$589,000	2025-12-31	2026-03-12	10-K	26-000019
2	assets	us-gaap:Assets	$51.3M	2025-12-31	2026-03-12	10-K	26-000019
3	operating income	us-gaap:OperatingIncomeLoss	-$4.8M	2018-12-31	2020-03-11	10-K	20-000010
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.5M	2018-12-31	2020-03-11	10-K	20-000010
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$448,000	2018-12-31	2020-03-11	10-K	20-000010
6	total debt	us-gaap:LongTermDebt	$0	2018-12-31	2019-03-13	10-K	19-000008
7	book equity	us-gaap:StockholdersEquity	$49.4M	2018-12-31	2021-03-10	10-K	21-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.9M	2018-12-31	2020-03-11	10-K	20-000010
9	total debt	us-gaap:LongTermDebt	$6.1M	2017-12-31	2019-03-13	10-K	19-000008
10	book equity	us-gaap:StockholdersEquity	$43.3M	2017-12-31	2020-03-11	10-K	20-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$27.5M	2017-12-31	2020-03-11	10-K	20-000010
12	net income	us-gaap:NetIncomeLoss	-$22.5M	2025-12-31	2026-03-12	10-K	26-000019
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$20.6M	2025-12-31	2026-03-12	10-K	26-000019
14	assets	us-gaap:Assets	$64.1M	2024-12-31	2026-03-12	10-K	26-000019
15	revenue	us-gaap:Revenues	$693,000	2025-12-31	2026-03-12	10-K	26-000019
16	gross profit	us-gaap:GrossProfit	$561,000	2024-12-31	2026-03-12	10-K	26-000019
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.2M	2024-12-31	2025-03-13	10-K	25-000010

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18	gross profit	us-gaap:GrossProfit	$25.7M	2023-12-31	2025-03-13	10-K	25-000010
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$59.7M	2023-12-31	2025-03-13	10-K	25-000010
20	gross profit	us-gaap:GrossProfit	$35.9M	2022-12-31	2024-03-13	10-K	24-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$70.1M	2022-12-31	2024-03-13	10-K	24-000010
22	gross profit	us-gaap:GrossProfit	$27.7M	2021-12-31	2023-03-08	10-K	23-000012
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.1M	2021-12-31	2023-03-08	10-K	23-000012
24	current assets	us-gaap:AssetsCurrent	$50.2M	2025-12-31	2026-03-12	10-K	26-000019
25	current liabilities	us-gaap:LiabilitiesCurrent	$20.0M	2025-12-31	2026-03-12	10-K	26-000019
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$528.4M	2025-12-31	2026-03-12	10-K	26-000019
27	operating income	us-gaap:OperatingIncomeLoss	-$11.6M	2025-12-31	2026-03-12	10-K	26-000019
28	book equity	us-gaap:StockholdersEquity	-$21.1M	2025-12-31	2026-03-12	10-K	26-000019
29	liabilities	us-gaap:Liabilities	$20.9M	2025-12-31	2026-03-12	10-K	26-000019
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.6M	2018-12-31	2020-03-11	10-K	20-000010
31	operating income	us-gaap:OperatingIncomeLoss	-$13.0M	2024-12-31	2026-03-12	10-K	26-000019
32	interest expense	us-gaap:InterestExpense	$69,000	2024-12-31	2025-03-13	10-K	25-000010
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$448,000	2025-12-31	2026-03-12	10-K	26-000019
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.8M	2024-12-31	2026-03-12	10-K	26-000019
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2024-12-31	2026-03-12	10-K	26-000019
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.8M	2023-12-31	2025-03-13	10-K	25-000010
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.8M	2023-12-31	2025-03-13	10-K	25-000010
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$12.8M	2022-12-31	2024-03-13	10-K	24-000010
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6M	2022-12-31	2024-03-13	10-K	24-000010
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.6M	2025-12-31	2026-03-12	10-K	26-000019
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.4M	2025-12-31	2026-03-12	10-K	26-000019
42	income tax	us-gaap:IncomeTaxExpenseBenefit	-$184,000	2025-12-31	2026-03-12	10-K	26-000019
43	current assets	us-gaap:AssetsCurrent	$34.9M	2024-12-31	2026-03-12	10-K	26-000019
44	current liabilities	us-gaap:LiabilitiesCurrent	$8.3M	2024-12-31	2026-03-12	10-K	26-000019
45	assets	us-gaap:Assets	$96.0M	2023-12-31	2025-03-13	10-K	25-000010
46	assets	us-gaap:Assets	$102.3M	2022-12-31	2024-03-13	10-K	24-000010
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,361,258	2026-03-06	2026-03-12	10-K	26-000019
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,882,480	2025-03-07	2025-03-19	10-K/A	25-000013