Capstone Energy Plus, Inc.

CEPL

Nasdaq; manufacturing; SIC 3510, Engines & Turbines; CIK 0001009759

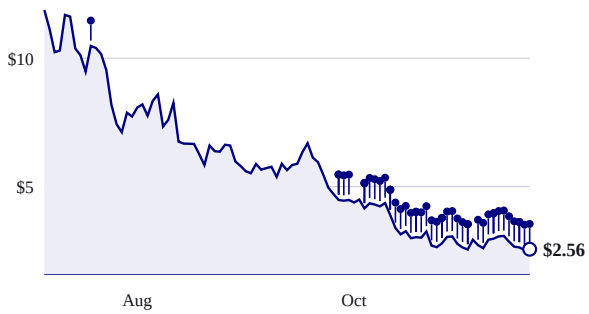
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

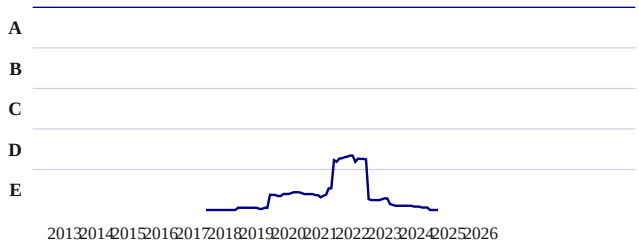
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $111.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: dilution, short runway, distress
Inputs computable	5 of 13
Graded from	filings received through Jun 25, 2026 147 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$2.59 2026-11-18; market equity $0; 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 25, 2026

Capstone Energy+, Inc. is a leading provider of behind-the-meter clean energy solutions for industrial and commercial operations, along with solutions designed for the next generation of artificial intelligence ("AI") and data center applications. For nearly four decades, we have developed and refined oil-free, friction free microturbine-based power generation technology that delivers world class low emissions and industry-leading uptime/availability in a "plug and play" design with low maintenance intervals that run on a broad range of gaseous fuels flexibility.

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 57.5						
Gross profitability	30.4%	22.2%		20.3	267	2026-03-31
Return on invested capital	not computable	9.9%				
prior invested-capital observation is 1461 days earlier						

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Accruals ratio	5.7%	(3.7%)	94.7	286	2026-03-31
Gross margin stability, five years	not computable	2.1 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 68.2					
Altman Z double-prime	(29.03)	3.73	97.3	223	2026-03-31
Net debt to EBITDA	(0.37x)	1.75x	12.8	118	2026-03-31
Interest coverage	not computable	5.13x			
latest aligned inputs end 2022-03-31; latest annual assets end 2026-03-31					
Current ratio	0.96x	2.26x	94.4	302	2026-03-31
Growth and financing					
Revenue growth, three-year compound	not computable	2.2%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	13.7%			
four consecutive annual FCF observations are required; found 10					
Reinvestment rate	not computable	25.7%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	not computable	4.2%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.0%			
prior share count is 700 days earlier					

Warnings

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

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 2,859,000 USD; Altman Z is not used

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	9.9%	
Distance from 52-week high	(78.5%)	(27.8%)	4
EBIT to enterprise value	not computable	4.2%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.37	
Sales to price	not computable	0.57	
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	not computable	0.01	
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
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	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass

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Asset turnover improved	pass

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	3 (10-Q received Nov 16, 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	$33.9M	2026-03-31	2026-06-25	10-K	26-077817
2	assets	us-gaap:Assets	$111.5M	2026-03-31	2026-06-25	10-K	26-077817
3	operating income	us-gaap:OperatingIncomeLoss	$3.4M	2026-03-31	2026-06-25	10-K	26-077817
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$2.8M	2026-03-31	2026-06-25	10-K	26-077817
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$54,000	2026-03-31	2026-06-25	10-K	26-077817
6	total debt	us-gaap:LongTermDebt	$25.3M	2026-03-31	2026-06-25	10-K	26-077817
7	book equity	us-gaap:StockholdersEquity	-$44.5M	2026-03-31	2026-06-25	10-K	26-077817
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$28.2M	2026-03-31	2026-06-25	10-K	26-077817
9	total debt	us-gaap:LongTermDebt	$51.0M	2022-03-31	2024-06-13	10-K/A	24-009107
10	book equity	us-gaap:StockholdersEquity	-$7.7M	2022-03-31	2024-09-27	10-K	24-013052
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.6M	2022-03-31	2024-06-13	10-K	24-009109
12	net income	us-gaap:NetIncomeLoss	$2.8M	2026-03-31	2026-06-25	10-K	26-077817
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.5M	2026-03-31	2026-06-25	10-K	26-077817
14	assets	us-gaap:Assets	$74.9M	2025-03-31	2026-06-25	10-K	26-077817
15	current assets	us-gaap:AssetsCurrent	$67.8M	2026-03-31	2026-06-25	10-K	26-077817
16	current liabilities	us-gaap:LiabilitiesCurrent	$70.8M	2026-03-31	2026-06-25	10-K	26-077817
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$974.2M	2026-03-31	2026-06-25	10-K	26-077817
18	liabilities	us-gaap:Liabilities	$82.0M	2026-03-31	2026-06-25	10-K	26-077817
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$4.3M	2026-03-31	2026-06-25	10-K	26-077817
20	operating income	us-gaap:OperatingIncomeLoss	-$20.0M	2022-03-31	2024-06-13	10-K	24-009109
21	interest expense	us-gaap:InterestExpense	$5.0M	2022-03-31	2024-06-13	10-K	24-009109
22	revenue	us-gaap:Revenues	$106.0M	2026-03-31	2026-06-25	10-K	26-077817
23	revenue	us-gaap:Revenues	$85.6M	2025-03-31	2026-06-25	10-K	26-077817
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$79.8M	2024-03-31	2025-06-27	10-K	25-008930
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$64.0M	2022-03-31	2024-06-13	10-K	24-009109
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$835,000	2026-03-31	2026-06-25	10-K	26-077817
27	current assets	us-gaap:AssetsCurrent	$36.1M	2025-03-31	2026-06-25	10-K	26-077817
28	current liabilities	us-gaap:LiabilitiesCurrent	$52.6M	2025-03-31	2026-06-25	10-K	26-077817
29	assets	us-gaap:Assets	$84.2M	2024-03-31	2025-06-27	10-K	25-008930
30	assets	us-gaap:Assets	$102.5M	2022-03-31	2024-06-13	10-K	24-009109
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	18,546,649	2024-06-10	2024-06-13	10-K	24-009109
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	15,315,565	2022-07-11	2024-06-13	10-K/A	24-009107

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