# SUNation Energy, Inc.

**SUNE**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000022701

**A**

**strongest fifth of 468 graded peers in business equipment**

rank 58 of 468; percentile 12.2; sampling error 2.3 points; lower is stronger

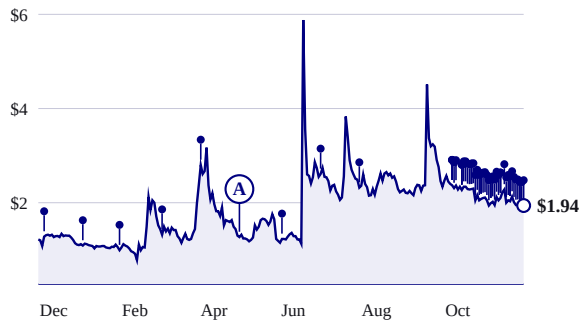
A B C D E

**A, the bull**



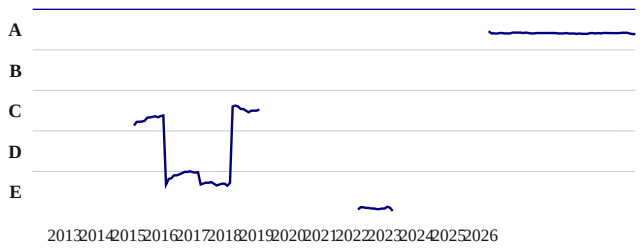
| Scoreboard | |
|---|---|
| **Profitability** | A<br>percentile 13.0 |
| **Solvency** | C<br>percentile 45.3 |
| **Growth and financing** | C<br>percentile 44.5 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $48.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 23, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $1.86<br>2026-11-17; market equity $12.1M; 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 Mar 23, 2026*

SUNation Energy, Inc. (herein referred to as "SUNation Energy," "SUNE," "our," "we" or the "Company") is focused on growing leading local and regional solar, storage, and energy services companies nationwide. The SUNation Energy vision is the provision of exemplary client service while powering the energy transition through grass-root, community-centric growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation, Hawaii Energy Connection, E-Gear) provide homeowners and businesses of all sizes with an end-to-end product offering spanning solar, battery storage, and grid services.

## 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 13.0** | | | | | | |
| Gross profitability | 57.1% | 29.2% | | 12.1 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *prior invested-capital observation is 4018 days earlier* | | | | | | |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (25.2%) | (7.4%) | | 13.8 | 566 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 45.3** | | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | (0.65x) | 1.08x | | 11.7 | 138 | 2025-12-31 |
| Interest coverage | not computable | 4.90x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.07x | 1.98x | | 79.0 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.5** | | | | | | |
| Revenue growth, three-year compound | 37.7% | 6.5% | | 6.2 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 15.6% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (13.6%) | 5.0% | | 88.0 | 519 | 2025-12-31 |
| Net share issuance, one year | 0.00% | 0.5% | | 39.4 | 405 | 2026-03-10 |

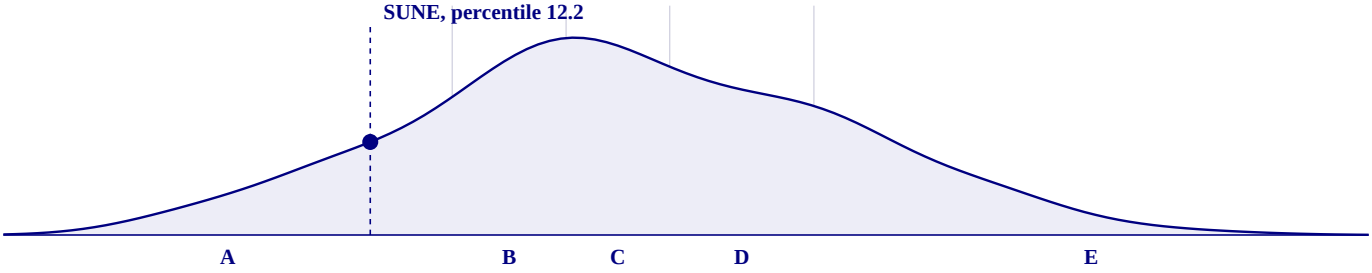
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 538,488 USD; Altman Z is not used |

## Among 468 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 |
|---|---|---|---|---|
| 53 | Workiva Inc. (WK) | 11.1 | A | fortress balance sheet |
| 54 | Meridian Holdings Inc./NV (MRDN) | 11.3 | A | |
| 55 | Super Micro Computer, Inc. (SMCI) | 11.6 | A | late filer, fortress balance sheet |
| 56 | Tianci International, Inc. (CIIT) | 11.8 | A | dilution, late filer |
| 57 | Amphenol Corp. (APH) | 12.0 | A | |
| 58 | SUNation Energy, Inc. (SUNE) | 12.2 | A | late filer, fortress balance sheet |
| 59 | Applied Materials Inc. (AMAT) | 12.4 | A | |
| 60 | Logitech International S.A. (LOGI) | 12.6 | A | |
| 61 | Intuit Inc. (INTU) | 12.8 | A | |
| 62 | OSI Systems Inc. (OSIS) | 13.1 | A | |
| 63 | Braze, Inc. (BRZE) | 13.3 | A | |

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## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.5% | (2.2%) | 83 |
| Distance from 52-week high | (67.0%) | (37.2%) | 19 |
| EBIT to enterprise value | (12.4%) | 1.8% | 15 |
| Free cash flow yield | 7.2% | 2.9% | 76 |
| Book value to price | 1.62 | 0.28 | 91 |
| Sales to price | 5.69 | 0.33 | 94 |
| Composite equity issuance, five years | 1,241.0% | 4.3% | 100 |
| Relative strength against the sector, log excess return | 0.26 | (0.29) | 83 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## 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 | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| 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 | $3.1M |
| Operating cash flow, four quarters | -$1.8M |
| Months of runway | 20.7 |
| Days since last periodic filing | 99 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $182,719 |

## 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 | $27.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 2 | assets | us-gaap:Assets | $48.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$1.7M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $51,140 | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 6 | total debt | us-gaap:LongTermDebt | $6.6M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 7 | book equity | us-gaap:StockholdersEquity | $24.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 9 | total debt | us-gaap:LongTermDebt | $628,000 | 2014-12-31 | 2015-03-12 | 10-K | 15-000326 |
| 10 | book equity | us-gaap:StockholdersEquity | $86.0M | 2014-12-31 | 2017-03-31 | 10-K | 17-000402 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.7M | 2014-12-31 | 2017-03-31 | 10-K | 17-000402 |
| 12 | net income | us-gaap:NetIncomeLoss | -$10.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $954,978 | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 14 | assets | us-gaap:Assets | $45.7M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $71.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 16 | gross profit | us-gaap:GrossProfit | $20.4M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $56.9M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $27.7M | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.6M | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 20 | gross profit | us-gaap:GrossProfit | $7.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $27.5M | 2022-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 22 | gross profit | us-gaap:GrossProfit | $38,162 | 2021-12-31 | 2023-04-14 | 10-K | 23-000008 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38,162 | 2021-12-31 | 2023-04-14 | 10-K | 23-000008 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | -$7.5M | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 26 | interest expense | us-gaap:InterestAndDebtExpense | $2.7M | 2023-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 27 | current assets | us-gaap:AssetsCurrent | $16.5M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $15.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $48,594 | 2025-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $32,785 | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$667,177 | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $655,691 | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.6M | 2022-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $116,909 | 2022-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 36 | current assets | us-gaap:AssetsCurrent | $11.1M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $27.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-000003 |
| 38 | assets | us-gaap:Assets | $58.2M | 2023-12-31 | 2025-04-15 | 10-K | 25-000002 |
| 39 | assets | us-gaap:Assets | $74.7M | 2022-12-31 | 2024-04-01 | 10-K | 24-000002 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,406,616 | 2026-03-10 | 2026-03-23 | 10-K | 26-000003 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 3,406,614 | 2025-04-28 | 2025-04-30 | 10-K/A | 25-037633 |