Azio AI Holdings, Inc.

AZIO

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001563568

E

weakest fifth of 428 graded peers in the pooled consumer gro...

rank 425 of 428; percentile 99.3; sampling error 2.4 points; lower is stronger

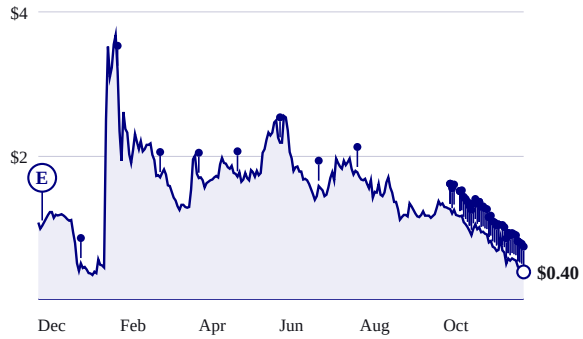
A B C D E

E, the bear



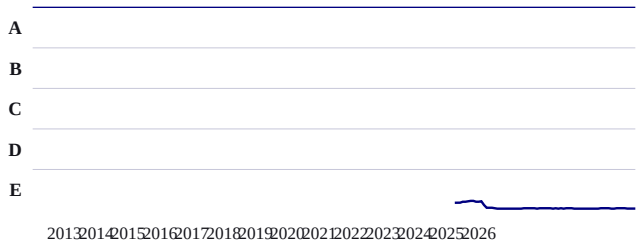
Scoreboard	
Profitability	D percentile 74.7
Solvency	E percentile 98.7
Growth and financing	D percentile 70.9
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Apr 13, 2026 221 days before the rescan; latest periodic filing 10-Q received Nov 18, 2026
Last close	$0.42 2026-11-19; market equity $7.8M; 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 Apr 13, 2026

We are a diversified, power-backed hardware technology company focused on the development, integration, and deployment of electrified and energy-intensive systems across multiple end markets. Our operating and development initiatives are organized around a common foundation of power management, electrification, and integrated hardware know-how, with current focus areas including commercial EVs, electric drone platforms, and medical supplies. We are also exploring opportunities to develop and deploy energy-integrated artificial intelligence ("AI") compute infrastructure.

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 74.7						
Gross profitability	(282.8%)	34.9%		100.0	438	2025-12-31
Return on invested capital	(570.4%)	9.2%		99.3	145	2025-12-31
Accruals ratio	(179.6%)	(5.1%)		0.6	485	2025-12-31

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Gross margin stability, five years	102.7 pts	1.7 pts	98.9	377	2025-12-31
Solvency, sleeve percentile 98.7					
Altman Z double-prime	(148.79)	2.14	98.9	373	2025-12-31
Net debt to EBITDA	not computable	2.09x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.97x			
latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31					
Current ratio	0.26x	1.56x	98.4	499	2025-12-31
Growth and financing, sleeve percentile 70.9					
Revenue growth, three-year compound	9.7%	1.4%	16.4	446	2025-12-31
Free cash flow growth, three-year compound	not computable	7.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	18.0%			
NOPAT must exceed $100,000					
Asset growth, three years	(48.1%)	2.0%	99.1	448	2025-12-31
Net share issuance, one year	459.6%	(0.2%)	97.1	377	2026-04-08

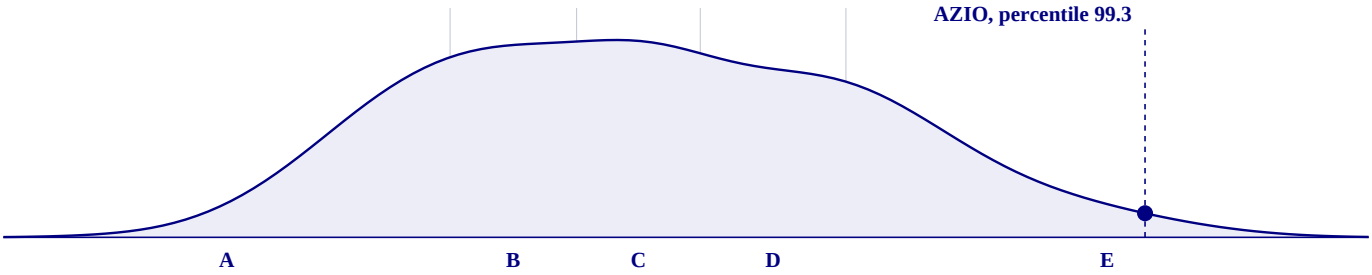
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 459.6%
Short runway	cash runway is 1.3 months
Late filer	found 8 NT 10-K/Q filings in the last eight quarters

Among 428 peers

consumer durables; 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
420	LiveOne, Inc. (LVO)	98.3	E	dilution, late filer
421	Energy Focus, Inc/De (EFOI)	98.4	E	fortress balance sheet
422	iPower Inc. (IPW)	98.7	E	dilution, short runway, late filer, fortress balance sheet
423	22nd Century Group, Inc. (XXII)	99.1	E	dilution, fortress balance sheet
424	Regis Corp. (RGS)	99.2	E	
425	Azio AI Holdings, Inc. (AZIO)	99.3	E	dilution, short runway, late filer
426	Playboy, Inc. (PLBY)	99.6	E	
427	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	short runway, fortress balance sheet
428	Planet Green Holdings Corp. (PLAG)	100.0	E	dilution, late filer, fortress balance sheet

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What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(23.4%)	(1.3%)	27
Distance from 52-week high	(89.1%)	(24.6%)	3
EBIT to enterprise value	(191.9%)	5.0%	2
Free cash flow yield	(76.9%)	4.5%	4
Book value to price	0.54	0.46	54
Sales to price	0.79	1.45	31
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	(0.18)	0.03	31
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.1M
Operating cash flow, four quarters	-$11.0M
Months of runway	1.3
Days since last periodic filing	2 (10-Q received Nov 18, 2026)
Median daily dollar volume, 63 sessions	$164,891

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	-$13.2M	2025-12-31	2026-04-13	10-K	26-012170
2	assets	us-gaap:Assets	$4.7M	2025-12-31	2026-04-13	10-K	26-012170
3	operating income	us-gaap:OperatingIncomeLoss	-$38.7M	2025-12-31	2026-04-13	10-K	26-012170
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$39.1M	2025-12-31	2026-04-13	10-K	26-012170
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-04-13	10-K	26-012170
6	total debt	us-gaap:LongTermDebt	$485,773	2025-12-31	2026-04-13	10-K	26-012170
7	book equity	us-gaap:StockholdersEquity	-$8.9M	2025-12-31	2026-04-13	10-K	26-012170
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$358,966	2025-12-31	2026-04-13	10-K	26-012170
9	total debt	us-gaap:LongTermDebt	$3.4M	2024-12-31	2025-04-15	10-K	25-012095
10	book equity	us-gaap:StockholdersEquity	$20.9M	2024-12-31	2026-04-13	10-K	26-012170
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2024-12-31	2026-04-13	10-K	26-012170
12	net income	us-gaap:NetIncomeLoss	-$39.1M	2025-12-31	2026-04-13	10-K	26-012170
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2025-12-31	2026-04-13	10-K	26-012170
14	assets	us-gaap:Assets	$32.7M	2024-12-31	2026-04-13	10-K	26-012170
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$5.9M	2025-12-31	2026-04-13	10-K	26-012170
16	gross profit	us-gaap:GrossProfit	$488,803	2024-12-31	2026-04-13	10-K	26-012170
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.9M	2024-12-31	2026-04-13	10-K	26-012170

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18	gross profit	us-gaap:GrossProfit	$1.0M	2023-12-31	2025-04-15	10-K	25-012095
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.9M	2023-12-31	2025-04-15	10-K	25-012095
20	gross profit	us-gaap:GrossProfit	$1.7M	2022-12-31	2024-03-28	10-K	24-009818
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$4.5M	2022-12-31	2024-03-28	10-K	24-009818
22	gross profit	us-gaap:GrossProfit	$761,376	2021-12-31	2023-09-25	10-K	23-026704
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.0M	2021-12-31	2023-09-25	10-K	23-026704
24	current assets	us-gaap:AssetsCurrent	$3.5M	2025-12-31	2026-04-13	10-K	26-012170
25	current liabilities	us-gaap:LiabilitiesCurrent	$13.3M	2025-12-31	2026-04-13	10-K	26-012170
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$112.6M	2025-12-31	2026-04-13	10-K	26-012170
27	liabilities	us-gaap:Liabilities	$13.6M	2025-12-31	2026-04-13	10-K	26-012170
28	depreciation amortization	us-gaap:Depreciation	$293,038	2025-12-31	2026-04-13	10-K	26-012170
29	operating income	us-gaap:OperatingIncomeLoss	-$21.6M	2017-12-31	2019-02-19	10-K	19-003196
30	interest expense	us-gaap:InterestExpense	$322,000	2017-12-31	2018-03-12	10-K	18-001854
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$176,828	2025-12-31	2026-04-13	10-K	26-012170
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.5M	2024-12-31	2026-04-13	10-K	26-012170
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$430,333	2024-12-31	2026-04-13	10-K	26-012170
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$4.7M	2023-12-31	2025-04-15	10-K	25-012095
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35,810	2023-12-31	2025-04-15	10-K	25-012095
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.4M	2022-12-31	2024-03-28	10-K	24-009818
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$168,583	2022-12-31	2024-03-28	10-K	24-009818
38	current assets	us-gaap:AssetsCurrent	$17.6M	2024-12-31	2026-04-13	10-K	26-012170
39	current liabilities	us-gaap:LiabilitiesCurrent	$11.7M	2024-12-31	2026-04-13	10-K	26-012170
40	assets	us-gaap:Assets	$22.7M	2023-12-31	2025-04-15	10-K	25-012095
41	assets	us-gaap:Assets	$33.5M	2022-12-31	2024-03-28	10-K	24-009818
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,930,719	2026-04-08	2026-04-13	10-K	26-012170
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,106,392	2025-04-10	2025-04-15	10-K	25-012095

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