# Power Integrations Inc.

**POWI**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000833640

**A/B**

**on the A/B boundary of 469 graded peers in business equipm...**

rank 90 of 469; percentile 19.0; sampling error 2.3 points; lower is stronger

A B C D E

**A/B, the bull**



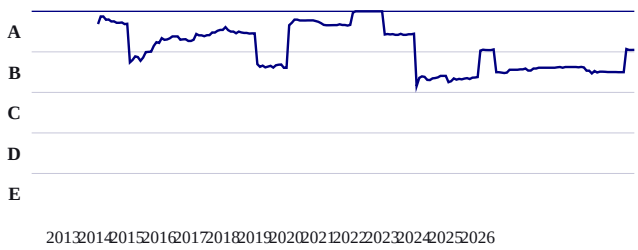
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.4 |
| **Solvency** | A<br>percentile 8.1 |
| **Growth and financing** | D<br>percentile 67.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $772.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 6, 2026<br>287 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $42.39<br>2026-11-19; market equity $2.4B; 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 Feb 6, 2026*

We design, develop and market analog and mixed-signal integrated circuits ("ICs") and other electronic components and circuitry used in high-voltage power conversion. Our products are used in power converters that convert electricity from a high-voltage source to the type of power required for a specified downstream use. In most cases, this conversion entails, among other functions, converting alternating current ("AC") to direct current ("DC") or vice versa, reducing or increasing the voltage, and regulating the output voltage and/or current according to the customer's specifications.

## 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 41.4** | | | | | | |
| Gross profitability | 31.3% | 29.3% | | 43.9 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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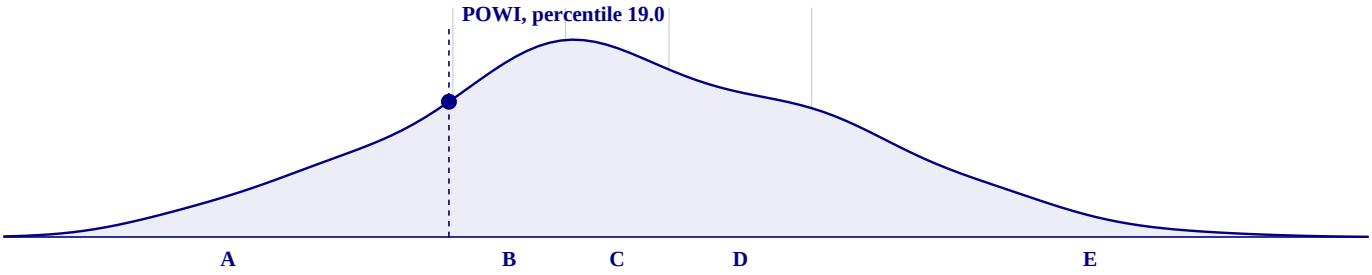
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (11.2%) | (7.3%) | 36.9 | 567 | 2025-12-31 |
| Gross margin stability, five years | 1.9 pts | 2.3 pts | 43.2 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 8.1** | | | | | |
| Altman Z double-prime | 13.34 | 2.19 | 4.5 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 6.51x | 1.98x | 11.8 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.1** | | | | | |
| Revenue growth, three-year compound | (12.0%) | 6.6% | 89.8 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | (20.9%) | 17.5% | 92.1 | 253 | 2025-12-31 |
| Reinvestment rate | not computable | 16.2% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (2.8%) | 5.1% | 69.0 | 520 | 2025-12-31 |
| Net share issuance, one year | (2.5%) | 0.5% | 17.3 | 405 | 2026-02-02 |

## 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 |
|---|---|---|---|---|
| 85 | Vertiv Holdings Co. (VRT) | 17.9 | A/B | |
| 86 | Hubspot Inc. (HUBS) | 18.2 | A/B | |
| 87 | Pegasystems Inc. (PEGA) | 18.4 | A/B | |
| 88 | Teradyne, Inc. (TER) | 18.6 | A/B | fortress balance sheet |
| 89 | Jack Henry & Associates Inc. (JKHY) | 18.8 | A/B | |
| 90 | Power Integrations Inc. (POWI) | 19.0 | A/B | |
| 91 | Verisk Analytics, Inc. (VRSK) | 19.2 | A/B | |
| 92 | Nextpower Inc. (NXT) | 19.4 | A/B | |
| 93 | Procore Technologies, Inc. (PCOR) | 19.7 | A/B | |
| 94 | Paycom Software, Inc. (PAYC) | 19.9 | A/B | fortress balance sheet |
| 95 | Grid Dynamics Holdings, Inc. (GDYN) | 20.1 | A/B | |

## 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 | 25.8% | (2.2%) | 70 |
| Distance from 52-week high | (51.5%) | (38.6%) | 35 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 3.7% | 3.0% | 55 |
| Book value to price | 0.29 | 0.29 | 50 |
| Sales to price | 0.19 | 0.33 | 31 |
| Composite equity issuance, five years | (13.7%) | 4.3% | 20 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.04) | (0.29) | 70 |
| Twelve-month failure probability, CHS model | 0.05% | 0.05% | 46 |

## 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 | pass |
| Operating cash flow above zero | pass |
| 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $96.8M |
| Operating cash flow, four quarters | $110.8M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $35.6M |

## 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 | $241.6M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 2 | assets | us-gaap:Assets | $772.2M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 3 | net income | us-gaap:NetIncomeLoss | $22.1M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $111.5M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 5 | assets | us-gaap:Assets | $828.8M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 6 | revenue | us-gaap:Revenues | $443.5M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 7 | gross profit | us-gaap:GrossProfit | $224.8M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 8 | revenue | us-gaap:Revenues | $419.0M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 9 | gross profit | us-gaap:GrossProfit | $229.0M | 2023-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 10 | revenue | us-gaap:Revenues | $444.5M | 2023-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 11 | gross profit | us-gaap:GrossProfit | $366.9M | 2022-12-31 | 2025-02-07 | 10-K | 25-000043 |
| 12 | revenue | us-gaap:Revenues | $651.1M | 2022-12-31 | 2025-02-07 | 10-K | 25-000043 |
| 13 | gross profit | us-gaap:GrossProfit | $360.6M | 2021-12-31 | 2024-02-12 | 10-K | 24-000030 |
| 14 | revenue | us-gaap:Revenues | $703.3M | 2021-12-31 | 2024-02-12 | 10-K | 24-000030 |
| 15 | current assets | us-gaap:AssetsCurrent | $458.3M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $70.4M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $673.9M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $10.2M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 19 | book equity | us-gaap:StockholdersEquity | $672.8M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 20 | liabilities | us-gaap:Liabilities | $99.4M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $38.9M | 2015-12-31 | 2018-02-14 | 10-K | 18-000067 |
| 22 | interest expense | us-gaap:InterestExpense | $0 | 2015-12-31 | 2016-02-11 | 10-K | 16-000276 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $24.4M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $81.2M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.3M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $65.8M | 2023-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $20.9M | 2023-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $215.3M | 2022-12-31 | 2025-02-07 | 10-K | 25-000043 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $39.2M | 2022-12-31 | 2025-02-07 | 10-K | 25-000043 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $27.2M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $21.0M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$1.1M | 2025-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 33 | current assets | us-gaap:AssetsCurrent | $514.0M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $55.3M | 2024-12-31 | 2026-02-06 | 10-K | 26-000037 |
| 35 | assets | us-gaap:Assets | $819.9M | 2023-12-31 | 2025-02-07 | 10-K | 25-000043 |
| 36 | assets | us-gaap:Assets | $840.1M | 2022-12-31 | 2024-02-12 | 10-K | 24-000030 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,504,000 | 2026-02-02 | 2026-02-06 | 10-K | 26-000037 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,933,000 | 2025-02-03 | 2025-02-07 | 10-K | 25-000043 |

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