Orion Energy Systems, Inc.

OESX

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0001409375

E

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

rank 384 of 428; percentile 90.2; sampling error 2.4 points; lower is stronger

A B C D E

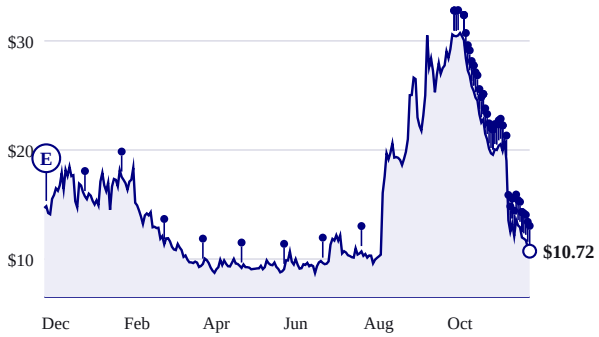
E, the bear



Scoreboard

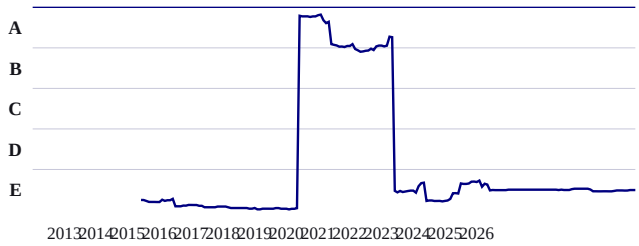
Profitability	C	percentile 55.7
Solvency	D/E	percentile 79.2
Growth and financing	D	percentile 67.3
Reliability	0.83 AUC	filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets	total assets $51.6M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: distress
Inputs computable	9 of 13	
Graded from	filings received through Jun 4, 2026	170 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$11.31	2026-11-19; market equity $46.4M; 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 Jun 4, 2026

As used herein, unless otherwise expressly stated or the context otherwise requires, all references to "Orion," "we," "us," "our," "Company" and similar references are to Orion Energy Systems, Inc. and its consolidated subsidiaries. We provide state-of-the-art light emitting diode ("LED") lighting systems, wireless Internet of Things ("IoT") enabled control solutions, commercial and industrial electric vehicle charging infrastructure solutions and lighting and electrical maintenance services. We help our customers achieve their sustainability, energy savings and carbon footprint reduction goals through innovative technology and exceptional service.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

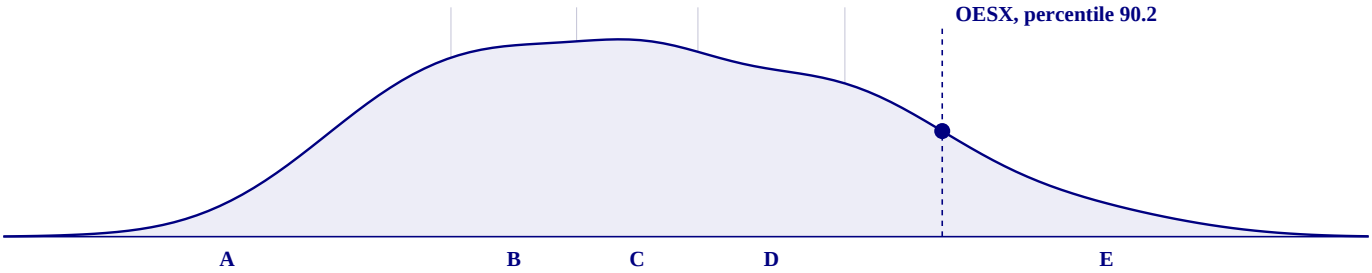
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.7						
Gross profitability	54.4%	34.9%		22.7	438	2026-03-31
Return on invested capital	not computable	9.2%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(4.0%)	(5.1%)		63.4	485	2026-03-31
Gross margin stability, five years	3.6 pts	1.7 pts		81.1	377	2026-03-31
Solvency, sleeve percentile 79.2						
Altman Z double-prime	(5.77)	2.14		84.4	373	2026-03-31
Net debt to EBITDA	19.06x	2.11x		98.8	169	2026-03-31
Interest coverage	not computable	3.21x				
latest aligned inputs end 2019-03-31; latest annual assets end 2026-03-31						
Current ratio	1.41x	1.56x		54.4	499	2026-03-31
Growth and financing, sleeve percentile 67.3						
Revenue growth, three-year compound	3.7%	1.4%		37.8	446	2026-03-31
Free cash flow growth, three-year compound	not computable	7.3%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	18.0%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(10.3%)	2.0%		84.3	448	2026-03-31
Net share issuance, one year	2.3%	(0.2%)		79.8	377	2025-05-30

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
379	USA Today Co., Inc. (TDAY)	88.9	E	
380	Bark, Inc. (BARK)	89.1	E	fortress balance sheet
381	Greenlane Holdings, Inc. (GNLN)	89.5	E	short runway
382	Rocky Mountain Chocolate Factory, Inc. (RMCF)	89.7	E	short runway, late filer, fortress balance sheet
383	Greenwave Technology Solutions, Inc. (GWAV)	89.9	E	dilution, late filer
384	Orion Energy Systems, Inc. (OESX)	90.2	E	
385	Dine Brands Global, Inc. (DIN)	90.3	E	
386	Beyond Meat, Inc. (BYND)	90.6	E	dilution, late filer
387	Neighborhood Intelligence, Inc. (NXH)	90.8	E	fortress balance sheet
388	Cosmos Health Inc. (COSM)	91.2	E	dilution, short runway, late filer, distress
389	Archer-Daniels-Midland Co. (ADM)	91.5	E	

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	214.4%	(1.3%)	100
Distance from 52-week high	(65.1%)	(26.2%)	11
EBIT to enterprise value	(3.4%)	5.1%	20
Free cash flow yield	(2.6%)	4.6%	19

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Book value to price	0.42	0.49	46
Sales to price	1.96	1.48	60
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	1.23	0.03	100
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2026-03-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$3.7M
Operating cash flow, four quarters	-$4.4M
Months of runway	10.2
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$1.1M

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	$28.1M	2026-03-31	2026-06-04	10-K	26-257468
2	assets	us-gaap:Assets	$51.6M	2026-03-31	2026-06-04	10-K	26-257468
3	operating income	us-gaap:OperatingIncomeLoss	-$1.6M	2026-03-31	2026-06-04	10-K	26-257468
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$3.1M	2026-03-31	2026-06-04	10-K	26-257468
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$60,000	2026-03-31	2026-06-04	10-K	26-257468
6	total debt	us-gaap:LongTermDebt	$6.0M	2026-03-31	2026-06-04	10-K	26-257468
7	book equity	us-gaap:StockholdersEquity	$16.6M	2026-03-31	2026-06-04	10-K	26-257468
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.3M	2026-03-31	2026-06-04	10-K	26-257468
9	total debt	us-gaap:LongTermDebt	$10.3M	2025-03-31	2026-06-04	10-K	26-257468
10	book equity	us-gaap:StockholdersEquity	$11.9M	2025-03-31	2026-06-04	10-K	26-257468
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.0M	2025-03-31	2026-06-04	10-K	26-257468
12	net income	us-gaap:NetIncomeLoss	-$3.2M	2026-03-31	2026-06-04	10-K	26-257468
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.1M	2026-03-31	2026-06-04	10-K	26-257468
14	assets	us-gaap:Assets	$52.5M	2025-03-31	2026-06-04	10-K	26-257468
15	revenue	us-gaap:Revenues	$86.3M	2026-03-31	2026-06-04	10-K	26-257468
16	gross profit	us-gaap:GrossProfit	$20.2M	2025-03-31	2026-06-04	10-K	26-257468
17	revenue	us-gaap:Revenues	$79.7M	2025-03-31	2026-06-04	10-K	26-257468
18	gross profit	us-gaap:GrossProfit	$20.9M	2024-03-31	2026-06-04	10-K	26-257468
19	revenue	us-gaap:Revenues	$90.6M	2024-03-31	2026-06-04	10-K	26-257468
20	gross profit	us-gaap:GrossProfit	$17.5M	2023-03-31	2025-06-26	10-K	25-090385
21	revenue	us-gaap:Revenues	$77.4M	2023-03-31	2025-06-26	10-K	25-090385
22	gross profit	us-gaap:GrossProfit	$33.9M	2022-03-31	2024-06-12	10-K	24-072435
23	revenue	us-gaap:Revenues	$124.4M	2022-03-31	2024-06-12	10-K	24-072435
24	current assets	us-gaap:AssetsCurrent	$37.7M	2026-03-31	2026-06-04	10-K	26-257468
25	current liabilities	us-gaap:LiabilitiesCurrent	$26.7M	2026-03-31	2026-06-04	10-K	26-257468

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26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$118.1M	2026-03-31	2026-06-04	10-K	26-257468
27	liabilities	us-gaap:Liabilities	$35.0M	2026-03-31	2026-06-04	10-K	26-257468
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.8M	2026-03-31	2026-06-04	10-K	26-257468
29	operating income	us-gaap:OperatingIncomeLoss	-$6.2M	2019-03-31	2021-06-01	10-K	21-031193
30	interest expense	us-gaap:InterestExpense	$493,000	2019-03-31	2019-06-05	10-K	19-021688
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$83,000	2026-03-31	2026-06-04	10-K	26-257468
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$599,000	2025-03-31	2026-06-04	10-K	26-257468
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$99,000	2025-03-31	2026-06-04	10-K	26-257468
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.1M	2024-03-31	2026-06-04	10-K	26-257468
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$837,000	2024-03-31	2026-06-04	10-K	26-257468
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.3M	2023-03-31	2025-06-26	10-K	25-090385
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$586,000	2023-03-31	2025-06-26	10-K	25-090385
38	current assets	us-gaap:AssetsCurrent	$35.5M	2025-03-31	2026-06-04	10-K	26-257468
39	current liabilities	us-gaap:LiabilitiesCurrent	$26.8M	2025-03-31	2026-06-04	10-K	26-257468
40	assets	us-gaap:Assets	$63.2M	2024-03-31	2025-06-26	10-K	25-090385
41	assets	us-gaap:Assets	$71.6M	2023-03-31	2024-06-12	10-K	24-072435
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	33,305,699	2025-05-30	2025-06-26	10-K	25-090385
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	32,567,746	2024-05-31	2024-06-12	10-K	24-072435

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