# Power Solutions International, Inc.

**PSIX**

Nasdaq; manufacturing; SIC 3510, Engines & Turbines; CIK 0001137091

**A/B**

**on the A/B boundary of 246 graded peers in manufacturing**

rank 51 of 246; percentile 20.4; sampling error 3.0 points; lower is stronger




**A/B, the bull**



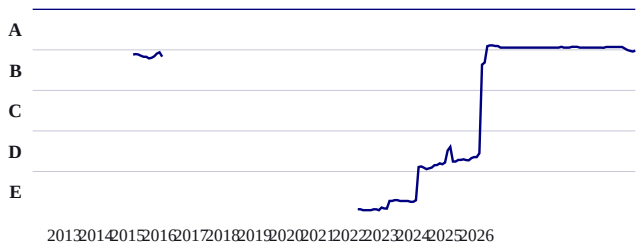
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.4 |
| **Solvency** | B<br>percentile 25.2 |
| **Growth and financing** | A/B<br>percentile 21.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $424.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>205 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $28.23<br>2026-11-20; market equity $651.1M; 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 2, 2026*

Power Solutions International, Inc., incorporated under the laws of the state of Delaware in 2011, designs, engineers, manufactures, markets and sells a broad range of advanced, emission-certified engines and power systems that are powered by a wide variety of clean, alternative fuels, including natural gas, propane, and biofuels, as well as gasoline and diesel options, within the power systems, industrial and transportation end markets. The Company manages the business as a single reportable segment.

## 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 66.4** | | | | | | |
| Gross profitability | 43.5% | 22.3% | | 8.6 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 23.9% | (3.7%) | | 100.0 | 288 | 2025-12-31 |

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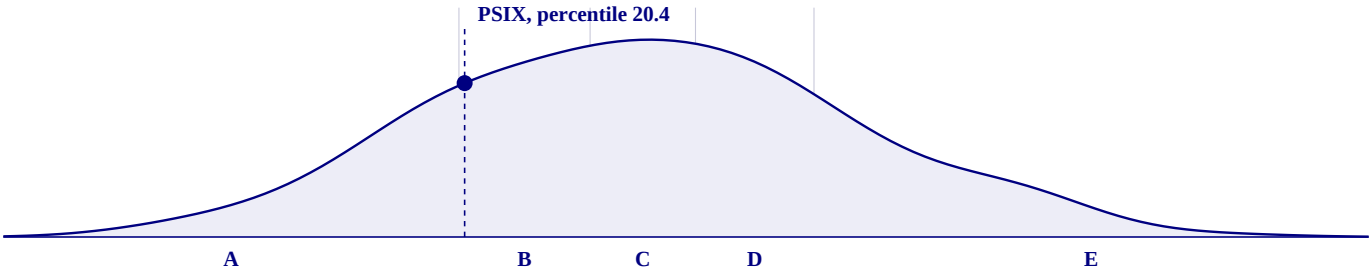
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 7.0 pts | 2.1 pts | | 90.5 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 25.2** | | | | | | |
| Altman Z double-prime | 5.74 | 3.74 | | 24.8 | 223 | 2025-12-31 |
| Net debt to EBITDA | 0.49x | 1.75x | | 24.8 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.15x | 2.30x | | 25.9 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 21.5** | | | | | | |
| Revenue growth, three-year compound | 14.5% | 2.3% | | 13.8 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 9.9% | 4.2% | | 29.2 | 265 | 2025-12-31 |
| Net share issuance, one year | not computable | (0.04%) | | | | |
| *prior share count is 56 days earlier* | | | | | | |

## Among 246 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 46 | Cummins Inc. (CMI) | 18.4 | A/B | |
| 47 | Kratos Defense & Security Solutions, Inc. (KTOS) | 18.8 | A/B | fortress balance sheet |
| 48 | Douglas Dynamics, Inc. (PLOW) | 19.2 | A/B | |
| 49 | Miller Industries Inc. (MLR) | 19.6 | A/B | |
| 50 | Toro Co. (TTC) | 20.0 | A/B | |
| 51 | Power Solutions International, Inc. (PSIX) | 20.4 | A/B | |
| 52 | Carpenter Technology Corp. (CRS) | 20.8 | A/B | |
| 53 | Taylor Devices, Inc. (TAYD) | 21.2 | A/B | |
| 54 | Moog Inc. (MOG-A) | 21.6 | A/B | |
| 55 | Middleby Corp. (MIDD) | 22.0 | A/B | |
| 56 | Donaldson Co. Inc. (DCI) | 22.4 | A/B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (46.3%) | 10.0% | 7 |
| Distance from 52-week high | (71.4%) | (32.1%) | 9 |
| EBIT to enterprise value | 17.8% | 4.5% | 96 |
| Free cash flow yield | (4.8%) | 3.8% | 14 |
| Book value to price | 0.36 | 0.39 | 46 |
| Sales to price | 1.11 | 0.60 | 69 |
| Composite equity issuance, five years | not computable | (9.5%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.71) | 0.01 | 7 |
| 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 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $72.0M |
| Operating cash flow, four quarters | $112.0M |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $17.2M |

## 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 | $184.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 2 | assets | us-gaap:Assets | $424.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $109.7M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $103.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $96.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 7 | book equity | us-gaap:StockholdersEquity | $178.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $41.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $184,000 | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 10 | book equity | us-gaap:StockholdersEquity | $65.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $55.3M | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 12 | net income | us-gaap:NetIncomeLoss | $114.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $24.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 14 | assets | us-gaap:Assets | $328.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $722.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 16 | gross profit | us-gaap:GrossProfit | $140.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $476.0M | 2024-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 18 | gross profit | us-gaap:GrossProfit | $105.9M | 2023-12-31 | 2025-03-24 | 10-K | 25-000005 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $459.0M | 2023-12-31 | 2025-03-24 | 10-K | 25-000005 |
| 20 | gross profit | us-gaap:GrossProfit | $88.6M | 2022-12-31 | 2024-03-14 | 10-K | 24-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $481.3M | 2022-12-31 | 2024-03-14 | 10-K | 24-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $41.3M | 2021-12-31 | 2023-04-14 | 10-K | 23-000004 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $456.3M | 2021-12-31 | 2023-04-14 | 10-K | 23-000004 |
| 24 | current assets | us-gaap:AssetsCurrent | $290.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $92.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $22.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 27 | liabilities | us-gaap:Liabilities | $246.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 28 | depreciation amortization | us-gaap:Depreciation | $4.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-013207 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $44.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-000005 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $17.1M | 2023-12-31 | 2024-03-14 | 10-K | 24-000007 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$23.0M | 2015-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.2M | 2015-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | -$15.7M | 2014-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $7.2M | 2014-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2013-12-31 | 2014-02-28 | 10-K | 14-077913 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.0M | 2013-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.9M | 2012-12-31 | 2014-02-28 | 10-K | 14-077913 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.9M | 2012-12-31 | 2015-03-13 | 10-K | 15-091420 |
| 39 | depreciation amortization | us-gaap:Depreciation | $4.0M | 2015-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 40 | operating income | us-gaap:OperatingIncomeLoss | -$17.4M | 2015-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $13.9M | 2015-12-31 | 2016-02-26 | 10-K | 16-482422 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$9.7M | 2015-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 43 | current assets | us-gaap:AssetsCurrent | $249.0M | 2015-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $105.9M | 2015-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 45 | current assets | us-gaap:AssetsCurrent | $202.5M | 2014-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 46 | current liabilities | us-gaap:LiabilitiesCurrent | $87.6M | 2014-12-31 | 2019-05-16 | 10-K | 19-000016 |
| 47 | assets | us-gaap:Assets | $284.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-000005 |
| 48 | assets | us-gaap:Assets | $319.9M | 2022-12-31 | 2024-03-14 | 10-K | 24-000007 |
| 49 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,050,450 | 2026-04-23 | 2026-04-30 | 10-K/A | 26-196674 |
| 50 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,050,450 | 2026-02-26 | 2026-03-02 | 10-K | 26-013207 |

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