Energy Focus, Inc/De

EFOI

Nasdaq; consumer durables; SIC 3640, Electric Lighting & Wiring Equipment; CIK 0000924168

E

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

rank 421 of 428; percentile 98.4; sampling error 2.4 points; lower is stronger

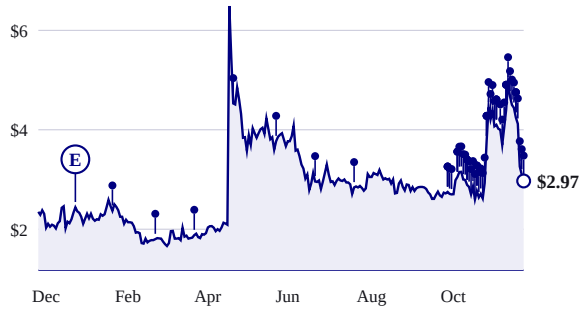
A B C D E

E, the bear



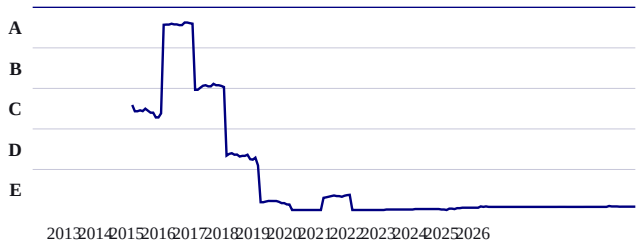
Scoreboard	
Profitability	E percentile 91.4
Solvency	C percentile 51.0
Growth and financing	E percentile 91.0
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet not computable: distress
Inputs computable	8 of 13
Graded from	filings received through Mar 24, 2026 244 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.29 2026-11-19; market equity $21.0M; 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 24, 2026

Energy Focus specializes in designing, developing, manufacturing, and selling energy-efficient lighting systems and controls. We provide high-quality LED lighting solutions for both commercial and military maritime markets (MMM), helping our customers improve energy efficiency, productivity, and wellness through advanced LED retrofit products. Our core products include robust lighting fixtures and lamps for navy and military applications, Energy Storage Systems ("ESS"), Uninterruptible Power Supply ("UPS"), and tubular LED ("TLED") lighting products, including battery backup units as well as general commercial and maritime lighting fixtures.

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 91.4						
Gross profitability	13.2%	34.9%		84.4	438	2025-12-31
Return on invested capital	not computable	9.2%				

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latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Accruals ratio	7.0%	(5.1%)	96.7	485	2025-12-31
Gross margin stability, five years	9.2 pts	1.7 pts	93.1	377	2025-12-31
Solvency, sleeve percentile 51.0					
Altman Z double-prime	(91.74)	2.14	97.8	373	2025-12-31
Net debt to EBITDA	not computable	2.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.21x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	5.04x	1.56x	4.2	499	2025-12-31
Growth and financing, sleeve percentile 91.0					
Revenue growth, three-year compound	(15.8%)	1.4%	93.9	446	2025-12-31
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%			
NOPAT must exceed $100,000					
Asset growth, three years	(15.6%)	2.0%	89.9	448	2025-12-31
Net share issuance, one year	19.9%	(0.2%)	89.1	377	2026-03-24

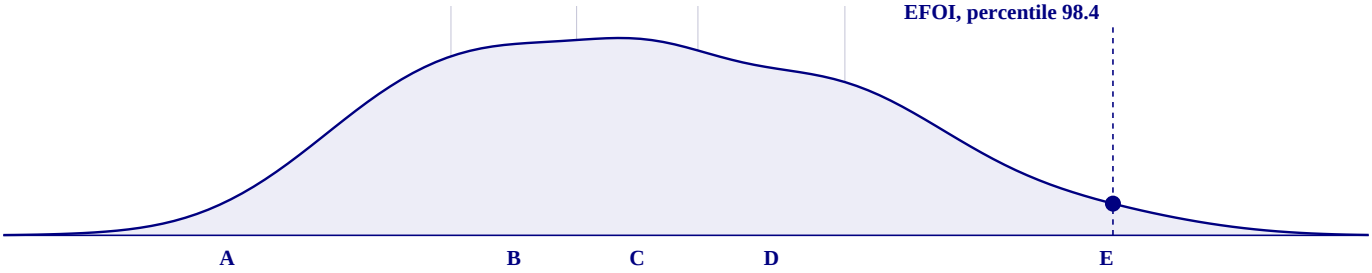
Warnings

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

Check	Measured
Fortress balance sheet	cash minus debt is 7,365,000 USD; Altman Z is not used

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
416	Arcadia Biosciences, Inc. (RKDA)	97.4	E	distress, fortress balance sheet
417	Rent the Runway, Inc. (RENT)	97.5	E	
418	Digital Brands Group, Inc. (DBGI)	97.9	E	dilution, short runway, late filer
419	Endovia Health Sciences, Inc. (EDVA)	98.3	E	short runway, late filer, degenerate inputs, fortress balance sheet
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	

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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	(0.7%)	(1.3%)	51
Distance from 52-week high	(54.2%)	(26.2%)	16
EBIT to enterprise value	(6.5%)	5.1%	18
Free cash flow yield	(7.7%)	4.6%	15
Book value to price	0.20	0.49	28
Sales to price	0.19	1.48	5
Composite equity issuance, five years	249.4%	(16.9%)	98
Relative strength against the sector, log excess return	0.08	0.03	56
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	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
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	$3.3M
Operating cash flow, four quarters	$663,000
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$35,755

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	$672,000	2025-12-31	2026-03-24	10-K	26-020697
2	assets	us-gaap:Assets	$5.1M	2025-12-31	2026-03-24	10-K	26-020697
3	operating income	us-gaap:OperatingIncomeLoss	-$1.1M	2014-12-31	2017-02-23	10-K	17-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$4.2M	2014-12-31	2017-02-23	10-K	17-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2014-12-31	2017-02-23	10-K	17-000008
6	total debt	us-gaap:LongTermDebt	$70,000	2014-12-31	2016-03-10	10-K	16-000015
7	book equity	us-gaap:StockholdersEquity	$9.8M	2014-12-31	2018-02-22	10-K	18-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.4M	2014-12-31	2018-02-22	10-K	18-000008
9	total debt	us-gaap:LongTermDebt	$4.1M	2013-12-31	2015-03-12	10-K	15-004808
10	book equity	us-gaap:StockholdersEquity	$2.9M	2013-12-31	2017-02-23	10-K	17-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9M	2013-12-31	2017-02-23	10-K	17-000008
12	net income	us-gaap:NetIncomeLoss	-$1.0M	2025-12-31	2026-03-24	10-K	26-020697
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2025-12-31	2026-03-24	10-K	26-020697
14	assets	us-gaap:Assets	$5.6M	2024-12-31	2026-03-24	10-K	26-020697
15	revenue	us-gaap:Revenues	$3.6M	2025-12-31	2026-03-24	10-K	26-020697
16	gross profit	us-gaap:GrossProfit	$699,000	2024-12-31	2026-03-24	10-K	26-020697
17	revenue	us-gaap:Revenues	$4.9M	2024-12-31	2026-03-24	10-K	26-020697

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18	gross profit	us-gaap:GrossProfit	$223,000	2023-12-31	2025-03-25	10-K	25-014614
19	revenue	us-gaap:Revenues	$5.7M	2023-12-31	2025-03-25	10-K	25-014614
20	gross profit	us-gaap:GrossProfit	-$318,000	2022-12-31	2024-03-22	10-K	24-012713
21	revenue	us-gaap:Revenues	$6.0M	2022-12-31	2024-03-22	10-K	24-012713
22	gross profit	us-gaap:GrossProfit	$1.7M	2021-12-31	2023-03-23	10-K	23-000035
23	revenue	us-gaap:Revenues	$9.9M	2021-12-31	2023-03-23	10-K	23-000035
24	current assets	us-gaap:AssetsCurrent	$4.6M	2025-12-31	2026-03-24	10-K	26-020697
25	current liabilities	us-gaap:LiabilitiesCurrent	$922,000	2025-12-31	2026-03-24	10-K	26-020697
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$155.9M	2025-12-31	2026-03-24	10-K	26-020697
27	operating income	us-gaap:OperatingIncomeLoss	-$1.0M	2025-12-31	2026-03-24	10-K	26-020697
28	book equity	us-gaap:StockholdersEquity	$4.1M	2025-12-31	2026-03-24	10-K	26-020697
29	liabilities	us-gaap:Liabilities	$1.0M	2025-12-31	2026-03-24	10-K	26-020697
30	depreciation amortization	us-gaap:Depreciation	$184,000	2014-12-31	2017-02-23	10-K	17-000008
31	operating income	us-gaap:OperatingIncomeLoss	-$4.0M	2023-12-31	2025-03-25	10-K	25-014614
32	interest expense	us-gaap:InterestExpense	$380,000	2023-12-31	2024-03-22	10-K	24-012713
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$54,000	2025-12-31	2026-03-24	10-K	26-020697
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2024-12-31	2026-03-24	10-K	26-020697
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19,000	2024-12-31	2026-03-24	10-K	26-020697
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$2.4M	2023-12-31	2025-03-25	10-K	25-014614
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$69,000	2023-12-31	2025-03-25	10-K	25-014614
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.7M	2022-12-31	2024-03-22	10-K	24-012713
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41,000	2022-12-31	2024-03-22	10-K	24-012713
40	depreciation amortization	us-gaap:Depreciation	$37,000	2025-12-31	2026-03-24	10-K	26-020697
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.0M	2025-12-31	2026-03-24	10-K	26-020697
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-24	10-K	26-020697
43	current assets	us-gaap:AssetsCurrent	$5.1M	2024-12-31	2026-03-24	10-K	26-020697
44	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2024-12-31	2026-03-24	10-K	26-020697
45	assets	us-gaap:Assets	$10.2M	2023-12-31	2025-03-25	10-K	25-014614
46	assets	us-gaap:Assets	$8.5M	2022-12-31	2024-03-22	10-K	24-012713
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,306,433	2026-03-24	2026-03-24	10-K	26-020697
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,260,741	2025-03-25	2025-03-25	10-K	25-014614

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