

Energy Focus, Inc/De (EFOI)

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

Energy Focus, Inc/De EFOI; consumer durables	
Grade	E A B C D E weakest fifth of 460 graded peers percentile 98.5; sampling error 2.3 points; lower is stronger
Rank	453 of 460
Profitability	E percentile 90.7
Solvency	C percentile 51.1
Growth and financing	E percentile 91.1
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 active; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Mar 24, 2026 199 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026
Last close	\$3.15 2026-10-07; market equity \$20.1M
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 460 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Apr 21, 2019, E from Apr 21, 2020, E from Mar 21, 2022, E from Apr 21, 2023

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 90.7						
Gross profitability		13.2%	34.4%	81.7	476	2025-12-31
Return on invested capital		not computable	8.9%			latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31
Accruals ratio		7.0%	(5.1%)	96.6	525	2025-12-31
Gross margin stability, five years		9.2 pts	1.7 pts	93.8	407	2025-12-31
Solvency, sleeve percentile 51.1						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(91.74)	2.11	98.0	402	2025-12-31
Net debt to EBITDA		not computable	2.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.57x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		5.04x	1.55x	4.3	541	2025-12-31
Growth and financing, sleeve percentile 91.1						
Revenue growth, three-year compound		(15.8%)	1.4%	94.0	482	2025-12-31
Free cash flow growth, three-year compound		not computable	8.3%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	12.0%			NOPAT must exceed \$100,000
Asset growth, three years		(15.6%)	2.0%	90.3	487	2025-12-31
Net share issuance, one year		19.9%	(0.3%)	89.0	382	2026-03-24

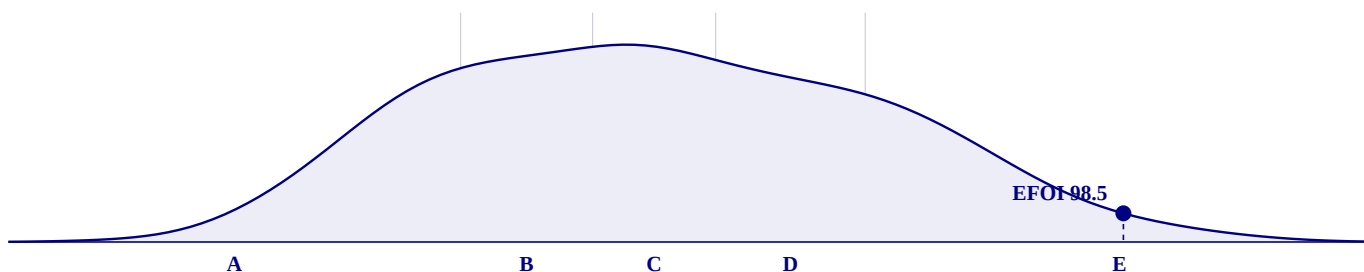
Warnings

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 460 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
448	Reed'S, Inc. (REED)	97.6	E	
449	Rent the Runway, Inc. (RENT)	97.7	E	
450	Digital Brands Group, Inc. (DBGI)	98.1	E	dilution, short runway, late filer
451	Endovia Health Sciences, Inc. (EDVA)	98.4	E	short runway, late filer, degenerate inputs, fortress balance sheet
452	LiveOne, Inc. (LVO)	98.4	E	dilution, late filer
453	Energy Focus, Inc/De (EFOI) <	98.5	E	fortress balance sheet
454	iPower Inc. (IPW)	98.8	E	dilution, late filer, fortress balance sheet
455	22nd Century Group, Inc. (XXII)	99.2	E	dilution, fortress balance sheet
456	Regis Corp. (RGS)	99.2	E	
457	Azio AI Holdings, Inc. (AZIO)	99.3	E	dilution, short runway, late filer
458	Playboy, Inc. (PLBY)	99.6	E	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(0.4%)	(0.2%)	49
Distance from 52-week high	(53.8%)	(25.6%)	15
EBIT to enterprise value	(5.7%)	5.0%	19
Free cash flow yield	(7.6%)	4.6%	15
Book value to price	0.17	0.45	27
Sales to price	0.19	1.49	4
Composite equity issuance, five years	249.4%	(16.0%)	98
Relative strength against the sector, log excess return	0.02	(0.01)	54

Diagnostics

not in 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	\$1.1M
Operating cash flow, four quarters	-\$1.7M
Months of runway	7.9
Days since last periodic filing	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$20,769

Sources

each row links to the 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	0001628280-26-020697
2	assets	us-gaap:Assets	\$5.1M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
3	operating income	us-gaap:OperatingIncomeLoss	-\$1.1M	2014-12-31	2017-02-23	10-K	0000924168-17-000008
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$4.7M	2014-12-31	2017-02-23	10-K	0000924168-17-000008
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2014-12-31	2017-02-23	10-K	0000924168-17-000008
6	total debt	us-gaap:LongTermDebt	\$70,000	2014-12-31	2016-03-10	10-K	0000924168-16-000015
7	book equity	us-gaap:StockholdersEquity	\$9.8M	2014-12-31	2018-02-22	10-K	0000924168-18-000008
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.4M	2014-12-31	2018-02-22	10-K	0000924168-18-000008
9	total debt	us-gaap:LongTermDebt	\$4.1M	2013-12-31	2015-03-12	10-K	0001437749-15-004808
10	book equity	us-gaap:StockholdersEquity	\$2.9M	2013-12-31	2017-02-23	10-K	0000924168-17-000008
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.9M	2013-12-31	2017-02-23	10-K	0000924168-17-000008
12	net income	us-gaap:NetIncomeLoss	-\$1.0M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.4M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
14	assets	us-gaap:Assets	\$5.6M	2024-12-31	2026-03-24	10-K	0001628280-26-020697
15	revenue	us-gaap:Revenues	\$3.6M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
16	gross profit	us-gaap:GrossProfit	\$699,000	2024-12-31	2026-03-24	10-K	0001628280-26-020697
17	revenue	us-gaap:Revenues	\$4.9M	2024-12-31	2026-03-24	10-K	0001628280-26-020697
18	gross profit	us-gaap:GrossProfit	\$223,000	2023-12-31	2025-03-25	10-K	0001628280-25-014614
19	revenue	us-gaap:Revenues	\$5.7M	2023-12-31	2025-03-25	10-K	0001628280-25-014614
20	gross profit	us-gaap:GrossProfit	-\$318,000	2022-12-31	2024-03-22	10-K	0001628280-24-012713
21	revenue	us-gaap:Revenues	\$6.0M	2022-12-31	2024-03-22	10-K	0001628280-24-012713
22	gross profit	us-gaap:GrossProfit	\$1.7M	2021-12-31	2023-03-23	10-K	0000924168-23-000035
23	revenue	us-gaap:Revenues	\$9.9M	2021-12-31	2023-03-23	10-K	0000924168-23-000035
24	current assets	us-gaap:AssetsCurrent	\$4.6M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
25	current liabilities	us-gaap:LiabilitiesCurrent	\$922,000	2025-12-31	2026-03-24	10-K	0001628280-26-020697
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$155.9M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
27	operating income	us-gaap:OperatingIncomeLoss	-\$1.0M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
28	book equity	us-gaap:StockholdersEquity	\$4.1M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
29	liabilities	us-gaap:Liabilities	\$1.0M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
30	depreciation amortization	us-gaap:Depreciation	\$184,000	2014-12-31	2017-02-23	10-K	0000924168-17-000008
31	operating income	us-gaap:OperatingIncomeLoss	-\$4.0M	2023-12-31	2025-03-25	10-K	0001628280-25-014614
32	interest expense	us-gaap:InterestExpense	\$380,000	2023-12-31	2024-03-22	10-K	0001628280-24-012713
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54,000	2025-12-31	2026-03-24	10-K	0001628280-26-020697
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.3M	2024-12-31	2026-03-24	10-K	0001628280-26-020697
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19,000	2024-12-31	2026-03-24	10-K	0001628280-26-020697
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.4M	2023-12-31	2025-03-25	10-K	0001628280-25-014614
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$69,000	2023-12-31	2025-03-25	10-K	0001628280-25-014614
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.7M	2022-12-31	2024-03-22	10-K	0001628280-24-012713
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$41,000	2022-12-31	2024-03-22	10-K	0001628280-24-012713
40	depreciation amortization	us-gaap:Depreciation	\$37,000	2025-12-31	2026-03-24	10-K	0001628280-26-020697
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductible	\$1.0M	2025-12-31	2026-03-24	10-K	0001628280-26-020697
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-24	10-K	0001628280-26-020697
43	current assets	us-gaap:AssetsCurrent	\$5.1M	2024-12-31	2026-03-24	10-K	0001628280-26-020697

44	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2024-12-31	2026-03-24	10-K	0001628280-26-020697
45	assets	us-gaap:Assets	\$10.2M	2023-12-31	2025-03-25	10-K	0001628280-25-014614
46	assets	us-gaap:Assets	\$8.5M	2022-12-31	2024-03-22	10-K	0001628280-24-012713
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,306,433	2026-03-24	2026-03-24	10-K	0001628280-26-020697
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,260,741	2025-03-25	2025-03-25	10-K	0001628280-25-014614