

Pioneer Power Solutions, Inc. (PPSI)

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001449792

Pioneer Power Solutions, Inc.	
PPSI; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 52.4; sampling error 2.2 points; lower is stronger
Rank	261 of 497
Profitability	D/E percentile 81.8
Solvency	A percentile 14.7
Growth and financing	C percentile 49.8
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 \$35.5M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	late filer; fortress balance sheet not computable: short runway, distress
Inputs computable	7 of 14
Graded from	filings received through Apr 8, 2026 184 days before the rescans; latest periodic filing 10-Q received Aug 14, 2026
Last close	\$3.03 2026-10-08; market equity \$33.6M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

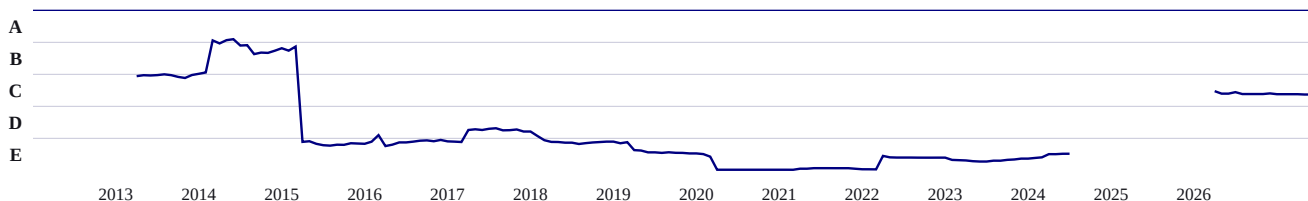
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2019, D/E from Mar 21, 2019, E from Apr 21, 2019, C from Apr 21, 2019

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 Apr 8, 2026

Critical Power business has historically generated operating losses and negative cash flows, which may result in the usage of our cash. currently have one business unit (Critical Power), which has been unable to earn positive income and generate positive cash flow in its recent history. With \$14,959 of cash on hand as of December 31, 2025, any such losses will negatively impact our cash balance.

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 81.8						
Gross profitability		9.7%	28.5%	82.4	558	2025-12-31
Return on invested capital		not computable	10.9%			latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31
Accruals ratio		(0.4%)	(7.4%)	85.0	621	2025-12-31
Gross margin stability, five years		6.1 pts	2.4 pts	78.0	429	2025-12-31
Solvency, sleeve percentile 14.7						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		7.04	2.18	14.0	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Current ratio		5.23x	2.02x	15.5	666	2025-12-31
Growth and financing, sleeve percentile 49.8						
Revenue growth, three-year compound		2.2%	6.4%	62.0	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		not computable	5.0%			four consecutive annual observations are required
Net share issuance, one year		(0.2%)	0.5%	37.7	407	2026-04-07

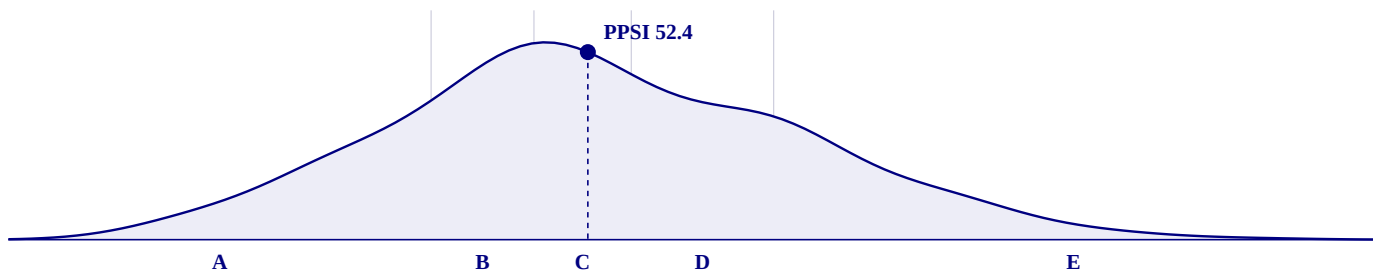
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 627,000 USD; Altman Z is not used

Among 497 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
256	Alarm.com Holdings, Inc. (ALRM)	51.4	C	
257	Evertec, Inc. (EVTG)	51.6	C	
258	Esco Technologies Inc. (ESE)	51.8	C	
259	Intrusion Inc. (INTZ)	52.0	C	short runway
260	Cognizant Technology Solutions Corp. (CTSH)	52.2	C	fortress
261	Pioneer Power Solutions, Inc. (PPSI) <	52.4	C	balance sheet late filer, fortress balance sheet
262	Cisco Systems, Inc. (CSCO)	52.6	C	
263	Sanmina Corp. (SANM)	52.8	C	fortress balance sheet
264	Inve Technologies, Inc. (INVE)	53.0	C	
265	Broadcom Inc. (AVGO)	53.2	C	
266	Owlet, Inc. (OWLT)	53.4	C	dilution, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(32.2%)	2.2%	22
Distance from 52-week high	(49.3%)	(30.0%)	27
EBIT to enterprise value	(37.5%)	1.5%	10
Free cash flow yield	(24.8%)	2.7%	11
Book value to price	0.72	0.23	82
Sales to price	0.81	0.30	74
Composite equity issuance, five years	(34.8%)	3.9%	4
Relative strength against the sector, log excess return	(0.67)	(0.26)	22

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	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	56 (10-Q received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$213,187

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	\$3.4M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
2	assets	us-gaap:Assets	\$35.5M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
3	operating income	us-gaap:OperatingIncomeLoss	-\$5.3M	2015-12-31	2017-03-29	10-K	0001387131-17-001719
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$8.6M	2025-12-31	2026-03-29	10-K	0001387131-17-001719
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$2.7M	2015-12-31	2017-03-29	10-K	0001387131-17-001719
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$21,000	2015-12-31	2016-03-31	10-K	0001144204-16-091897
7	book equity	us-gaap:StockholdersEquity	\$27.4M	2015-12-31	2018-04-02	10-K	0001387131-18-001369
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$648,000	2015-12-31	2018-04-02	10-K	0001387131-18-001369
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$9.5M	2014-12-31	2016-03-31	10-K	0001144204-16-091897
10	book equity	us-gaap:StockholdersEquity	\$30.8M	2014-12-31	2017-03-29	10-K	0001387131-17-001719
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.8M	2014-12-31	2017-03-29	10-K	0001387131-17-001719
12	net income	us-gaap:NetIncomeLoss	-\$6.0M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
14	assets	us-gaap:Assets	\$66.0M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$27.6M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
16	gross profit	us-gaap:GrossProfit	\$5.5M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.9M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
18	gross profit	us-gaap:GrossProfit	\$2.2M	2023-12-31	2025-04-15	10-K	0001641172-25-004681
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.1M	2023-12-31	2025-04-15	10-K	0001641172-25-004681
20	gross profit	us-gaap:GrossProfit	\$2.8M	2022-12-31	2024-07-26	10-K	0001493152-24-029269
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.9M	2022-12-31	2024-07-26	10-K	0001493152-24-029269
22	gross profit	us-gaap:GrossProfit	\$1.4M	2021-12-31	2023-04-11	10-K	0001493152-23-011850
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.3M	2021-12-31	2023-04-11	10-K	0001493152-23-011850
24	current assets	us-gaap:AssetsCurrent	\$25.5M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
25	current liabilities	us-gaap:LiabilitiesCurrent	\$4.9M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$6.0M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
27	operating income	us-gaap:OperatingIncomeLoss	-\$6.6M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
28	book equity	us-gaap:StockholdersEquity	\$29.3M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
29	liabilities	us-gaap:Liabilities	\$6.1M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
30	depreciation amortization	us-gaap:Depreciation	\$1.3M	2015-12-31	2017-03-29	10-K	0001387131-17-001719
31	operating income	us-gaap:OperatingIncomeLoss	-\$11.8M	2019-12-31	2021-03-30	10-K	0001387131-21-004036
32	interest expense	us-gaap:InterestAndDebtExpense	\$396,000	2019-12-31	2020-03-30	10-K	0001387131-20-003440
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.7M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.2M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.8M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.9M	2023-12-31	2025-04-15	10-K	0001641172-25-004681
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.5M	2023-12-31	2025-04-15	10-K	0001641172-25-004681
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$5.8M	2022-12-31	2024-07-26	10-K	0001493152-24-029269
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.5M	2022-12-31	2024-07-26	10-K	0001493152-24-029269
40	depreciation amortization	us-gaap:Depreciation	\$1.0M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.4M	2025-12-31	2026-04-08	10-K	0001493152-26-015715
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$74,000	2025-12-31	2026-04-08	10-K	0001493152-26-015715
43	current assets	us-gaap:AssetsCurrent	\$56.7M	2024-12-31	2026-04-08	10-K	0001493152-26-015715
44	current liabilities	us-gaap:LiabilitiesCurrent	\$30.0M	2024-12-31	2026-04-08	10-K	0001493152-26-015715

45	assets	us-gaap:Assets	\$33.0M	2023-12-31	2025-04-15	10-K	0001641172-25-004681
46	assets	us-gaap:Assets	\$35.7M	2023-09-30	2024-07-26	10-K	0001493152-24-029269
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,096,266	2026-04-07	2026-04-08	10-K	0001493152-26-015715
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,120,266	2025-04-11	2025-04-15	10-K	0001641172-25-004681