

Orion Energy Systems, Inc.
Nasdaq: OESX

Aug 7th, 2026

Price (as of close Aug 6th, 2026)
\$17.58

Rating
Buy

12- Month Target Price
\$23.85

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Orion Energy Systems opened FY27 with a **standout Q1**; delivering **revenue of \$25.7 million, up 32% year over year** and a **seventh consecutive quarter of positive adjusted EBITDA at \$2.5 million**, more than the entirety of FY26. Growth was service-led and Orion confirmed a **multimillion-dollar entry into the hyper-scale data center market**. Management reiterated **FY27 guidance of \$95–97 million. We reiterate our Buy rating and \$23.85 price target**, though we expect the balance of FY27 to look considerably softer than Q1.

52-Week Range	\$5.50 – \$18.64	Total Debt	\$6.0 million
Shares Outstanding	4.1 million	Debt/Equity	35%
Insider/Institutional	10%/49%	ROE (LTM)	NM
Public Float	3.7 million	Book Value/Share	\$4.50
Market Capitalization	\$70million	Daily Volume (90-day)	59K

FYE June	FY 2026A	FY 2027E		FY 2028E	
Adj. EPS (\$)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Jun	\$(0.37)A	\$0.47A	\$(0.08)E	\$0.28E	\$0.12E
Q2 Sept	\$(0.17)A	\$0.08E	\$(0.01)E	\$0.26E	\$0.21E
Q3 Dec	\$0.04A	\$0.08E	\$0.21E	\$0.28E	\$0.47E
Q4 Mar	\$(0.39)A	\$(0.60)E	\$0.20E	\$(0.42)E	\$0.47E
Year*	\$(0.89)A	\$0.03E	\$0.32E	\$0.40E	\$1.26E
P/E Ratio	NM	NM		44.0x	
Change	NM	NM		NM	

FYE June	FY 2026A	FY 2027E		FY 2028E	
Revenue (\$ mil.)	ACTUAL	CURRENT	PREVIOUS	CURRENT	PREVIOUS
Q1 Jun	\$19.6A	\$25.7A	\$22.9E	\$26.4E	\$25.7E
Q2 Sept	\$19.9A	\$23.0E	\$22.7E	\$26.2E	\$25.6E
Q3 Dec	\$21.1A	\$23.3E	\$23.5E	\$26.8E	\$26.5E
Q4 Mar	\$25.7A	\$23.9E	\$26.9E	\$27.8E	\$30.2E
Year*	\$86.3A	\$96.0E	\$96.0E	\$107.2E	\$108.0E
Change	8%	11.2%		11.7%	

* Numbers may not add due to rounding and changes in diluted shares outstanding.

Q1:27 Highlights

- Orion Energy Systems reported Q1 FY27 revenue of \$25.7 million, up 32% from \$19.6 million in Q1 FY26, with LED lighting up 37% to \$17.7 million, EV charging up 48% to \$4.0 million, and maintenance roughly flat at \$4.1 million.
- Gross margin expanded 450 basis points to 34.6%, including approximately 130 basis points of net tariff benefit; excluding that item, underlying margin of 33.3% still represents a structural step up from 30.1% a year ago.
- Growth was almost entirely service-led, with service revenue nearly doubling to \$11.5 million (45% of total, from 31%) against just 5% growth in product revenue, a mix shift that drove the quarter but constrains margin ahead.
- Operating expenses declined to \$6.8 million from \$6.9 million, producing net income of \$2.0 million (\$0.47 per diluted share) versus a \$1.2 million loss, and adjusted EBITDA of \$2.5 million versus \$0.2 million a year ago.

Company Description

Orion Energy Systems Inc. (OESX) is a leading manufacturer, seller, and servicer of energy efficient LED lighting systems in the U.S. Recent acquisitions added complementary EV charging station solutions and electrical maintenance solutions.

- Backlog exited Q1 at approximately \$24 million, down from roughly \$30 million entering the year, reflecting the burn-off of the ~\$15 million exterior lighting program largely completed across Q4:26 and Q1:27.
- Orion entered the hyper-scale data center market with a multimillion-dollar award for its purpose-built MPHL2 fixture at seven figures per building; shipments have begun, but management guided the revenue ramp to late FY27 and into FY28.
- Cash rose to \$5.2 million on \$1.4 million of operating cash flow, with liquidity of \$18.1 million, working capital of \$13.7 million versus \$6.1 million a year ago, and the revolver extended to 2030 leaving net debt of roughly \$1.3 million.

Investment Thesis

Orion is a **multi-segment energy solutions company** spanning LED lighting, electrical contracting, EV charging, battery energy storage, and multi-year maintenance, giving it **several complementary and increasingly interconnected growth vectors**. Its core lighting business targets large retrofit and new-build projects for blue-chip customers across retail, logistics, industrial, and institutional end-markets, where Orion's U.S.-manufactured fixtures deliver top-tier energy efficiency and typical paybacks that resonate with large corporate sustainability mandates. The recent entry into **electrical contracting** now a \$21M engagement across seven customers covering new store build-outs, EV infrastructure expansions, and food service and logistics facilities extends Orion's addressable scope within existing relationships well beyond the retrofit cycle and is beginning to embed the company as a **broader infrastructure partner** rather than a one-time vendor.

The maintenance platform, built through the Stay-Lite acquisition, continues to convert installations into **recurring multi-year service contracts**, exemplified by the renewed three-year agreement covering more than 2,050 big-box retail locations worth \$42M–\$45M, a contract that anchors a meaningful portion of FY27 revenue visibility and has created the foundation for a potential **sole-source indoor lighting expansion** at the same customer currently in late-stage testing. Through Voltrek, Orion designs and installs networked EV charging systems for fleets, municipalities, and commercial sites, with the business evolving beyond traditional DC fast chargers to include **battery energy storage systems** now being deployed across ten California sites, a product extension that broadens the EV segment's addressable market and improves margin mix as hardware-heavy installs give way to more integrated energy management solutions.

The most significant recent development is Orion's entry into the **data center market**, where the company has developed a purpose-built multipurpose linear lighting fixture designed specifically for hyperscale data center architecture. With approximately 3,000 new U.S. data centers in planning and ABI Research projecting more than 10,000 operational by 2030, the addressable opportunity is substantial; critically, Orion's product was developed under NDA with named end-user customers through its distribution channel, meaning this is **active commercial engagement rather than aspirational positioning**. Combined with a nascent **roadway lighting product** targeting municipal and DOT customers through the same distribution infrastructure, Orion enters FY27 as a meaningfully broader business than the LED retrofit company of two years ago, one with **contracted recurring revenue, a growing services footprint, and three unmodelled growth options** that are not yet reflected in guidance or consensus.

Q1:27 Commentary

Q1 was the quarter Orion stopped being a turnaround and started printing genuine earnings. **Revenue rose 32% to \$25.7 million, net income swung \$3.2 million to \$2.0 million, and adjusted EBITDA of \$2.5 million exceeded all of FY26 combined.** The evidence of operating leverage is unambiguous: **operating expenses fell year over year against a third more revenue.** The composition, however, deserves scrutiny. **Service revenue nearly doubled to \$11.5 million while product revenue grew just 5%**, essentially all of the growth arrived through the lower-margin side of the business. That tension between volume through a fixed cost base and mix through the gross line is the dynamic that governs the next four quarters.

The critical point for investors is that **Q1 is the high-water mark of FY27, by design.** Our model carries **revenue of \$23.0 million, \$23.3 million and \$23.9 million in Q2–Q4** against the reiterated \$95–97 million guide, an implied **step-down of roughly 9% from the Q1 run rate**, and management explicitly guided away from the traditional back-half ramp. The mechanics support it: the **~\$15 million exterior lighting program is largely complete**, which explains both Q1's strength and the **\$24 million backlog** exiting it.

Margin follows the same path. Against **34.6% in Q1**, we model **roughly 31% for Q2–Q4 and 31.9% for the year**, consistent with management's own 30–32% framing. The bridge is knowable: **~130 basis points of tariff benefit does not repeat**, high-margin project work rolls off, **maintenance margin gains are now largely harvested**, management characterized the segment as "pretty much in the range" after improving to 28.3% and **EV margin fell 690 basis points to 26.9%** amid genuine funding and policy uncertainty. With **services at 44.8% of Q1 revenue and modelled at 47.5% by FY28**, the mix pressure is structural rather than cyclical. The offset is that **each incremental dollar of revenue now converts through a genuinely fixed cost base**, which is precisely why **FY28 looks so different**: our model carries **revenue of \$107.2 million (+12%), adjusted EBITDA of \$3.8 million (+85%) and diluted EPS of \$0.40 versus \$0.03 in FY27** on essentially unchanged gross margin. **FY27 is a revenue year; FY28 is the earnings year.**

That framing determines what matters over the next six to twelve months. The nearest catalyst is the **indoor lighting expansion at the large retail customer**, still unbooked and outside guidance, though management's language softened this quarter from "no competing vendor in the mix" to "still in play... quite frankly, some others as well," which we read as slippage in timing rather than a loss. The larger prize is **data center**: product is shipping to a named hyper-scale customer, deployments run **seven figures per building** on campuses that expand building by building, and management confirmed **essentially no fixed asset investment is required**, so incremental volume converts almost entirely through gross margin. But the ramp is an **FY28 event**, Orion is **not sole-sourced**, and **the FY28 guide next June is the moment the market gets to underwrite it.** **Roadway lighting** and **battery storage** sit behind as smaller options. Against that, the risks are concrete and worth monitoring quarterly: **backlog needs to rebuild above \$24 million, unbilled revenue rose 16% sequentially to \$7.4 million** as progress-billed contracting work grows, **EV funding visibility remains poor**, and a **newly installed ERP system** flagged by management itself as a disruption risk could distort revenue recognition timing and DSO in Q2. **None of these threaten the business; all of them can make an in-line quarter look like a bad one.**

Valuation

We derive our price target for Orion using a blended methodology that weights a relative valuation against a discounted cash flow (DCF) analysis. Given that trailing earnings remain minimal and the company is only now transitioning to sustained GAAP profitability, we anchor our relative work on forward EV/Sales and forward Price/Sales rather than earnings-based multiples. Our full forecast financial statements and supporting DCF build are included at the end of this report.

In the relative valuation, we benchmark Orion against a peer group of publicly traded comparables on forward EV/Sales and forward Price/Sales, and apply the resulting multiples to our next twelve month forecast for Orion's sales per share. Discounted at a 9% cost of equity, this approach yields an unadjusted value of \$35.00 per share. We then apply a 25% discount to reflect Orion's smaller scale, more limited trading liquidity, and higher revenue concentration relative to the peer set, arriving at a relative value of \$26.30 per share.

The Exhibit below summarizes our peer group multiples.

Exhibit 1: Relative Valuation

Comparable Company Analysis — Lighting & Energy Services

Symbol	Company	Market Cap (\$B)	EV/Sales FY1 (x)	Price/Sales FY1 (x)	Price/Book (x)	EV/EBITDA FY1 (x)
LYTS	LSI Industries	\$0.96B	1.78x	1.35x	0.77x	17.44x
AMRC	Ameresco	\$1.37B	1.51x	0.64x	7.91x	12.19x
AYI	Acuity Brands	\$11.11B	2.46x	2.31x	1.26x	12.78x
Average			1.92x	1.43x	3.31x	14.14x
OESX	Orion Energy Systems	\$0.07B	0.67x	0.76x		

Valuation Summary

Method 1: P/Sales	NTM Sales / Share		Peer Avg P/S (FY1)		Implied Price / Share
Implied price, undiscounted	\$22.96	*	1.43x	=	\$32.83
Discount to present value			Cost of Equity		PV of Implied Price
Implied price, discounted 1 yr	\$32.83	÷ (1+)	9.2%	=	\$30.06

Method 2: EV/Sales	NTM Sales / Share		Peer Avg EV/S (FY1)		Implied EV Per Share
Enterprise value per share	\$22.96	*	1.92x	=	\$44.08
Less: net debt per share					\$0.33
Implied price, undiscounted					\$43.75
Implied price, discounted 1 yr	\$43.75	÷ (1+)	9.2%	=	\$40.06

Blended Implied Price (avg of Method 1 & 2, discounted)	\$35.06
Less: size & liquidity risk discount	25.0%
Target Price	\$26.30
Current share price	\$17.68
Implied upside to Target Price	49.6%

Source: Factset and Singular Research

Our DCF employs forecast income statement values for years one through three, after which we assume EBIT compounds at a 25% CAGR through year eight, reflecting the operating leverage inherent in Orion's largely fixed cost base as data center, electrical contracting, and services volumes scale. On these assumptions, the DCF produces a value of \$17.37 per share.

Weighting the relative and DCF outputs produces a blended value of \$24.07 per share. We are maintaining our existing 12 month price target of \$23.85, which we view as appropriately conservative pending greater visibility on the FY28 data center revenue ramp and the conversion of the outstanding indoor lighting opportunity, neither of which is currently reflected in our forecasts.

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Rating Definitions

BUY, 30% or greater increase in the next 12 months.

BUY-Long-Term, near-term EPS horizon is challenging, attractive long-term appreciation potential.

BUY-Venture, initial stages with little to no revenue and the potential for outsized returns with higher amounts of risk.

HOLD, perform in line with the market.

SELL, 30% or more declines in the next 12 months.

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Technical Analysis



Orion Energy Systems, Inc. (OESX)
Quarterly Results & Estimates
\$ in Thousands

	2025 Actual					2026 Actual					2027 Estimated					2028 Estimated				
	1Q	2Q	3Q	4Q	Fiscal	1Q	2Q	3Q	4Q	Fiscal	1Q	2Q	3Q	4Q	Fiscal	1Q	2Q	3Q	4Q	Fiscal
	Jun-24	Sep-24	Dec-24	Mar-25	2025A	Jun-25	Sep-25	Dec-25	Mar-26	2026A	Jun-26	Sep-26	Dec-26	Mar-27	2027E	Jun-27	Sep-27	Dec-27	Mar-28	2028E
Product Revenue	\$12,767	\$12,367	\$14,308	\$14,926	\$54,368	\$13,512	\$12,813	\$14,639	\$16,065	\$57,029	\$14,219	\$13,343	\$13,283	\$13,171	\$54,016	\$14,249	\$13,900	\$13,905	\$14,168	\$56,252
Service Revenue	\$7,139	\$6,994	\$5,270	\$5,943	\$25,352	\$6,063	\$7,106	\$6,450	\$9,650	\$29,277	\$11,524	\$9,663	\$10,020	\$10,777	\$41,984	\$12,138	\$12,327	\$12,863	\$13,612	\$50,940
Total Revenue	\$19,906	\$19,361	\$19,584	\$20,869	\$79,720	\$19,575	\$19,919	\$21,089	\$25,723	\$86,306	\$25,743	\$23,006	\$23,303	\$23,948	\$96,000	\$26,387	\$26,227	\$26,798	\$27,780	\$107,192
Growth YoY	12.0%	-6.0%	-24.6%	-21.0%	-12.0%	-1.7%	2.0%	7.7%	23.3%	8.3%	31.5%	15.5%	10.5%	-6.4%	17.2%	2.5%	14.0%	15.0%	16.0%	17.7%
Cost of Product Revenue	\$ 8,541	\$ 8,888	\$ 9,347	\$10,510	\$ 37,286	\$ 8,822	\$ 8,777	\$ 9,780	\$ 9,514	\$36,893	\$ 8,668	\$ 8,808	\$ 8,767	\$ 8,693	\$ 34,934	\$ 9,262	\$ 9,035	\$ 9,058	\$ 9,209	\$ 36,564
Cost of Services Revenue	\$ 7,066	\$ 6,001	\$ 4,483	\$ 4,624	\$ 22,174	\$ 4,852	\$ 4,965	\$ 4,802	\$ 6,701	\$21,320	\$ 8,164	\$ 7,054	\$ 7,315	\$ 7,987	\$ 30,400	\$ 8,679	\$ 8,814	\$ 9,197	\$ 9,733	\$ 36,423
Gross Profit	\$ 4,299	\$ 4,472	\$ 5,754	\$ 5,735	\$ 20,260	\$ 5,901	\$ 6,177	\$ 6,507	\$ 9,506	\$28,063	\$ 8,911	\$ 7,146	\$ 7,221	\$ 7,388	\$ 30,666	\$ 8,446	\$ 8,378	\$ 8,543	\$ 8,838	\$ 34,206
Gross Margin	21.0%	23.1%	29.4%	27.5%	25.4%	30.1%	31.0%	30.9%	37.0%	32.6%	34.6%	31.1%	31.0%	30.9%	31.9%	32.0%	31.9%	31.9%	31.8%	31.9%
General and Administrative	\$ 4,530	\$ 4,568	\$ 3,857	\$ 5,030	\$ 17,983	\$ 4,290	\$ 3,812	\$ 3,385	\$ 7,204	\$18,691	\$ 3,694	\$ 3,750	\$ 3,780	\$ 6,720	\$ 17,944	\$ 3,850	\$ 3,880	\$ 3,910	\$ 7,040	\$ 18,680
Impairment on Intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition Related Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales and Marketing	\$ 2,937	\$ 2,848	\$ 2,859	\$ 2,951	\$ 11,595	\$ 2,416	\$ 2,376	\$ 2,499	\$ 2,808	\$10,099	\$ 2,838	\$ 2,848	\$ 2,600	\$ 2,754	\$ 10,918	\$ 2,955	\$ 2,937	\$ 3,001	\$ 3,111	\$ 12,004
Research and Development	\$ 264	\$ 328	\$ 287	\$ 389	\$ 1,268	\$ 208	\$ 231	\$ 237	\$ 269	\$ 945	\$ 268	\$ 276	\$ 280	\$ 263	\$ 1,087	\$ 290	\$ 288	\$ 295	\$ 306	\$ 1,179
Operating Income	\$ (3,432)	\$ (3,272)	\$ (1,249)	\$ (2,843)	\$ (10,096)	\$ (1,013)	\$ (242)	\$ 386	\$ (773)	\$ (1,642)	\$ 2,111	\$ 474	\$ 481	\$ (2,349)	\$ 717	\$ 1,351	\$ 1,273	\$ 1,337	\$ (1,619)	\$ 2,342
Operating Margin	-17.2%	-16.9%	-6.4%	-12.7%	-12.3%	-5.2%	-1.2%	1.8%	-3.0%	-1.9%	8.2%	2.1%	2.1%	-9.6%	0.7%	5.1%	4.9%	5.0%	-5.8%	2.2%
Other Income	\$ 15	\$ 45	\$ (1)	\$ 59	\$ 118	\$ 1	\$ 46	\$ 2	\$ 49	\$ 98	\$ (41)	\$ (41)	\$ (41)	\$ (41)	\$ (164)	\$ (41)	\$ (41)	\$ (41)	\$ (41)	\$ (164)
Interest Expense	\$ 262	\$ 283	\$ 255	\$ 226	\$ 1,026	\$ 169	\$ 280	\$ 203	\$ 131	\$ 783	\$ 98	\$ 98	\$ 98	\$ 98	\$ 392	\$ 98	\$ 98	\$ 98	\$ 98	\$ 392
Amortization of Debt Issuance Costs	\$ 58	\$ 48	\$ 49	\$ 51	\$ 206	\$ 51	\$ 50	\$ 51	\$ 18	\$ 170	\$ 18	\$ 18	\$ 18	\$ 18	\$ 72	\$ 18	\$ 18	\$ 18	\$ 18	\$ 72
Loss on Extinguishment of Debt	\$ -	\$ (1)	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 562	\$ 562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ 1	\$ (6)	\$ (5)	\$ (2)	\$ -	\$ -	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pretax Income	\$ (3,737)	\$ (3,602)	\$ (1,507)	\$ (2,913)	\$ (11,759)	\$ (1,231)	\$ (571)	\$ 178	\$ (1,479)	\$ (3,103)	\$ 1,954	\$ 317	\$ 324	\$ (2,506)	\$ 89	\$ 1,194	\$ 1,116	\$ 1,180	\$ (1,776)	\$ 1,714
Income Tax (benefit) expense	\$ 21	\$ 23	\$ 1	\$ (1)	\$ 44	\$ 13	\$ 10	\$ 18	\$ 19	\$ 60	\$ (5)	\$ -	\$ -	\$ -	\$ (5)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Income-Common Shareholders	\$ (3,768)	\$ (3,625)	\$ (1,508)	\$ (2,912)	\$ (11,803)	\$ (1,244)	\$ (581)	\$ 160	\$ (1,498)	\$ (3,163)	\$ 1,959	\$ 317	\$ 324	\$ (2,506)	\$ 94	\$ 1,194	\$ 1,116	\$ 1,180	\$ (1,776)	\$ 1,714
GAAP Net Income-Common Stockholders	\$ (3,768)	\$ (3,625)	\$ (1,508)	\$ (2,912)	\$ (11,803)	\$ (1,244)	\$ (581)	\$ 160	\$ (1,498)	\$ (3,163)	\$ 1,959	\$ 317	\$ 324	\$ (2,506)	\$ 94	\$ 1,194	\$ 1,116	\$ 1,180	\$ (1,776)	\$ 1,714
Non-GAAP Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP Adjusted Net Income	\$ (3,768)	\$ (3,625)	\$ (1,508)	\$ (2,912)	\$ (11,803)	\$ (1,244)	\$ (581)	\$ 160	\$ (1,498)	\$ (3,163)	\$ 1,959	\$ 317	\$ 324	\$ (2,506)	\$ 94	\$ 1,194	\$ 1,116	\$ 1,180	\$ (1,776)	\$ 1,714
Basic Weighted Average Shares	3,261	3,283	3,292	3,296	3,283	3,332	3,499	3,541	3,676	3,562	4,000	4,072	4,084	4,096	4,078	4,108	4,120	4,132	4,144	4,126
Basic EPS-Continuing Ops	\$ (1.15)	\$ (1.10)	\$ (0.46)	\$ (0.88)	\$ (3.60)	\$ (0.37)	\$ (0.17)	\$ 0.05	\$ (0.39)	\$ (0.89)	\$ 0.48	\$ 0.08	\$ 0.08	\$ (0.61)	\$ 0.02	\$ 0.29	\$ 0.27	\$ 0.29	\$ (0.43)	\$ 0.42
Diluted Weighted Average Shares	3,261	3,283	3,292	3,296	3,283	3,332	3,499	3,637	3,676	3,588	4,163	4,175	4,187	4,199	4,181	4,211	4,223	4,235	4,247	4,229
GAAP Diluted EPS-Continuing Ops	\$ (1.15)	\$ (1.10)	\$ (0.46)	\$ (0.88)	\$ (3.59)	\$ (0.37)	\$ (0.17)	\$ 0.04	\$ (0.39)	\$ (0.89)	\$ 0.47	\$ 0.08	\$ 0.08	\$ (0.60)	\$ 0.03	\$ 0.28	\$ 0.26	\$ 0.28	\$ (0.42)	\$ 0.40
Adjusted Diluted EPS-Continuing Ops	\$ (1.15)	\$ (1.10)	\$ (0.46)	\$ (0.88)	\$ (3.59)	\$ (0.37)	\$ (0.17)	\$ 0.04	\$ (0.39)	\$ (0.89)	\$ 0.47	\$ 0.08	\$ 0.08	\$ (0.60)	\$ 0.03	\$ 0.28	\$ 0.26	\$ 0.28	\$ (0.42)	\$ 0.40

Orion Energy Systems, Inc. (OESX)

Balance Sheet

\$ in Thousands

	2026 Actual					2027 Estimated					2028 Estimated				
	1QA Jun-25	2QA Sep-25	3QA Dec-25	4QA Mar-26	Fiscal 2026A	1QA Jun-26	2QE Sep-26	3QE Dec-26	4QE Mar-27	Fiscal 2027E	1QE Jun-27	2QE Sep-27	3QE Dec-27	4QE Mar-28	Fiscal 2028E
Cash & Cash Equivalents	\$ 3,564	\$ 5,155	\$ 4,721	\$ 3,265	\$ 3,265	\$ 5,165	\$ 6,260	\$ 6,760	\$ 4,338	\$ 4,336	\$ 6,442	\$ 7,870	\$ 9,197	\$ 7,481	\$ 7,481
Account Receivables	\$ 13,527	\$ 11,514	\$ 13,249	\$ 16,340	\$ 16,340	\$ 14,386	\$ 13,804	\$ 13,982	\$ 14,369	\$ 14,369	\$ 15,304	\$ 15,212	\$ 15,543	\$ 16,112	\$ 16,112
Revenue Earned but Not Billed	\$ 3,477	\$ 3,768	\$ 3,611	\$ 6,409	\$ 6,409	\$ 7,411	\$ 5,962	\$ 6,059	\$ 6,226	\$ 6,226	\$ 6,597	\$ 6,557	\$ 6,700	\$ 6,945	\$ 6,945
Inventory	\$ 10,301	\$ 10,425	\$ 9,866	\$ 10,304	\$ 10,304	\$ 10,368	\$ 10,123	\$ 10,253	\$ 10,537	\$ 10,537	\$ 11,083	\$ 11,015	\$ 11,255	\$ 11,668	\$ 11,668
Prepaid Expenses and Other Current Assets	\$ 1,798	\$ 1,144	\$ 1,356	\$ 1,364	\$ 1,364	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909
Current Assets	\$ 32,667	\$ 32,006	\$ 32,803	\$ 37,682	\$ 37,682	\$ 39,239	\$ 38,078	\$ 38,963	\$ 37,377	\$ 37,377	\$ 41,335	\$ 42,563	\$ 44,604	\$ 44,115	\$ 44,115
PPE, net	\$ 7,833	\$ 7,824	\$ 7,367	\$ 6,114	\$ 6,114	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010	\$ 6,010
Goodwill	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484	\$ 1,484
Other Intangible Assets	\$ 3,139	\$ 2,895	\$ 2,770	\$ 2,646	\$ 2,646	\$ 2,526	\$ 2,406	\$ 2,290	\$ 2,172	\$ 2,172	\$ 2,054	\$ 1,936	\$ 1,818	\$ 1,700	\$ 1,700
Deferred Tax Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-Term Assets	\$ 3,694	\$ 3,693	\$ 3,827	\$ 3,679	\$ 3,679	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044	\$ 4,044
Total Assets	\$ 49,017	\$ 47,902	\$ 48,251	\$ 51,605	\$ 51,605	\$ 53,303	\$ 52,024	\$ 52,791	\$ 51,087	\$ 51,087	\$ 54,927	\$ 56,037	\$ 57,960	\$ 57,353	\$ 57,353
Account Payables	\$ 12,587	\$ 13,544	\$ 14,522	\$ 15,451	\$ 15,451	\$ 15,508	\$ 14,264	\$ 14,448	\$ 14,848	\$ 14,848	\$ 16,360	\$ 16,261	\$ 16,615	\$ 17,224	\$ 17,224
Accrued Expenses and Other	\$ 13,172	\$ 9,415	\$ 8,717	\$ 10,728	\$ 10,728	\$ 9,692	\$ 9,202	\$ 9,321	\$ 9,579	\$ 9,579	\$ 10,555	\$ 10,491	\$ 10,719	\$ 11,112	\$ 11,112
Deferred Revenue, Current	\$ 441	\$ 338	\$ 190	\$ 155	\$ 155	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96
Current Maturities of Long-Term Debt	\$ 353	\$ 653	\$ 803	\$ 353	\$ 353	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264	\$ 264
Current Liabilities	\$ 26,553	\$ 23,950	\$ 24,232	\$ 26,687	\$ 26,687	\$ 25,560	\$ 23,826	\$ 24,129	\$ 24,787	\$ 24,787	\$ 27,275	\$ 27,112	\$ 27,694	\$ 28,696	\$ 28,696
Revolving Line of Credit	\$ 5,250	\$ 5,750	\$ 5,750	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Long-Term Debt	\$ 2,883	\$ 3,500	\$ 3,291	\$ 2,619	\$ 2,619	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261	\$ 3,261
Deferred Revenue, Long-Term	\$ 319	\$ 300	\$ 281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-Term Liabilities	\$ 3,208	\$ 3,020	\$ 2,858	\$ 2,671	\$ 2,671	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736	\$ 2,736
Total Liabilities	\$ 38,211	\$ 36,520	\$ 36,412	\$ 34,977	\$ 34,977	\$ 34,557	\$ 32,823	\$ 33,126	\$ 33,784	\$ 33,784	\$ 36,272	\$ 36,109	\$ 36,691	\$ 37,693	\$ 37,693
Common Stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Paid in Capital	\$ 163,191	\$ 163,348	\$ 163,345	\$ 169,648	\$ 169,648	\$ 169,805	\$ 169,943	\$ 170,083	\$ 170,227	\$ 170,227	\$ 170,385	\$ 170,542	\$ 170,703	\$ 170,870	\$ 170,870
Treasury Stock	\$ (36,248)	\$ (35,248)	\$ (34,948)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)	\$ (34,962)
Retained Deficit	\$ (116,137)	\$ (116,718)	\$ (116,558)	\$ (118,056)	\$ (118,056)	\$ (116,097)	\$ (115,780)	\$ (115,456)	\$ (117,962)	\$ (117,962)	\$ (116,768)	\$ (115,652)	\$ (114,472)	\$ (116,248)	\$ (116,248)
Total Equity	\$ 10,806	\$ 11,382	\$ 11,839	\$ 16,628	\$ 16,628	\$ 18,746	\$ 19,201	\$ 19,665	\$ 17,303	\$ 17,303	\$ 18,655	\$ 19,928	\$ 21,269	\$ 19,660	\$ 19,660
Total Liabilities & Shareholders' Equity	\$ 49,017	\$ 47,902	\$ 48,251	\$ 51,605	\$ 51,605	\$ 53,303	\$ 52,024	\$ 52,791	\$ 51,087	\$ 51,087	\$ 54,927	\$ 56,037	\$ 57,960	\$ 57,353	\$ 57,353

Orion Energy Systems, Inc. (OESX)
Cash Flow Statement

\$ in Thousands

	2026 Actual					2027 Estimated					2028 Estimated				
	1QA	2QA	3QE	4QA	Fiscal	1QA	2QE	3QE	4QE	Fiscal	1QE	2QE	3QE	4QE	Fiscal
	Jun-25	Sep-25	Dec-25	Mar-26	2026A	Jun-26	Sep-26	Dec-26	Mar-27	2027E	Jun-27	Sep-27	Dec-27	Mar-28	2028E
Net Income	\$ (1,244)	\$ (581)	\$ 160	\$ (1,498)	\$ (3,163)	\$ 1,959	\$ 317	\$ 324	\$ (2,506)	\$ 94	\$ 1,194	\$ 1,116	\$ 1,180	\$ (1,776)	\$ 1,714
Depreciation and amortization	\$ 244	\$ 264	\$ 206	\$ 217	\$ 931	\$ 115	\$ 115	\$ 117	\$ 120	\$ 467	\$ 132	\$ 131	\$ 134	\$ 139	\$ 536
Amortization of Intangible Assets	\$ 240	\$ 246	\$ 126	\$ 241	\$ 853	\$ 118	\$ 118	\$ 118	\$ 118	\$ 472	\$ 118	\$ 118	\$ 118	\$ 118	\$ 472
Stock-Based Compensation	\$ 166	\$ 157	\$ (3)	\$ 163	\$ 483	\$ 159	\$ 138	\$ 140	\$ 144	\$ 581	\$ 158	\$ 157	\$ 161	\$ 167	\$ 643
Impairment on Intangibles	\$ 51	\$ -	\$ 101	\$ (152)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of Debt Issue Costs	\$ -	\$ 50	\$ (50)	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Income Tax Benefit	\$ -	\$ -	\$ -	\$ 5	\$ 5	\$ (56)	\$ -	\$ -	\$ -	\$ (56)	\$ -	\$ -	\$ -	\$ -	\$ -
Impairment of Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss/Gain on Sale of Property and Equipment	\$ -	\$ -	\$ -	\$ 1,118	\$ 1,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for Inventory Reserves	\$ 26	\$ 159	\$ 154	\$ 122	\$ 461	\$ 12	\$ -	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -
Provision for Bad Debts	\$ 10	\$ 20	\$ 15	\$ (33)	\$ 12	\$ 15	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ (1)	\$ 1	\$ 2	\$ 554	\$ 556	\$ 43	\$ -	\$ -	\$ -	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ (692)	\$ 1,993	\$ (1,750)	\$ (3,058)	\$ (3,507)	\$ 1,939	\$ 582	\$ (178)	\$ (387)	\$ 1,956	\$ (935)	\$ 92	\$ (331)	\$ (569)	\$ (1,743)
Revenue Earned But Not Billed	\$ (127)	\$ (291)	\$ 157	\$ (2,798)	\$ (3,059)	\$ (1,002)	\$ 1,429	\$ (77)	\$ (167)	\$ 183	\$ (371)	\$ 40	\$ (143)	\$ (245)	\$ (719)
Inventories	\$ 1,065	\$ (283)	\$ 405	\$ (560)	\$ 627	\$ (76)	\$ 245	\$ (130)	\$ (284)	\$ (245)	\$ (546)	\$ 68	\$ (240)	\$ (413)	\$ (1,131)
Prepaid Expenses and Other Assets	\$ 271	\$ 806	\$ (396)	\$ 121	\$ 802	\$ (508)	\$ -	\$ -	\$ -	\$ (508)	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	\$ (682)	\$ 957	\$ 978	\$ 926	\$ 2,179	\$ 53	\$ (1,244)	\$ 184	\$ 400	\$ (607)	\$ 1,512	\$ (99)	\$ 354	\$ 609	\$ 2,376
Accrued Expenses and Other Liabilities	\$ 227	\$ (1,557)	\$ (835)	\$ 3,461	\$ 1,296	\$ (1,378)	\$ (490)	\$ 119	\$ 258	\$ (1,491)	\$ 976	\$ (64)	\$ 228	\$ 393	\$ 1,533
Deferred Revenue, Current and Long-Term	\$ (69)	\$ (122)	\$ (167)	\$ (315)	\$ (673)	\$ (59)	\$ -	\$ -	\$ -	\$ (59)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash from Operating Activities	\$ (515)	\$ 1,819	\$ (897)	\$ (1,486)	\$ (1,079)	\$ 1,352	\$ 1,210	\$ 617	\$ (2,304)	\$ 875	\$ 2,238	\$ 1,559	\$ 1,461	\$ (1,577)	\$ 3,681
Cash to Fund Acquisitions, Net of Cash Rec'd	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Paid for Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase of Property and Equipment	\$ (55)	\$ (255)	\$ 252	\$ (25)	\$ (83)	\$ (6)	\$ (115)	\$ (117)	\$ (120)	\$ (358)	\$ (132)	\$ (131)	\$ (134)	\$ (139)	\$ (536)
Additions to Patents and Licenses	\$ -	\$ (2)	\$ (1)	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Sale of Property, Plant, and Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash from Investing Activities	\$ (55)	\$ (257)	\$ 251	\$ (25)	\$ (86)	\$ (6)	\$ (115)	\$ (117)	\$ (120)	\$ (358)	\$ (132)	\$ (131)	\$ (134)	\$ (139)	\$ (536)
Payment of Long-Term Debt	\$ (88)	\$ (88)	\$ (88)	\$ (3,139)	\$ (3,403)	\$ (88)	\$ -	\$ -	\$ -	\$ (88)	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Revolving Credit Facility	\$ -	\$ 1,250	\$ -	\$ 3,000	\$ 4,250	\$ 600	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Long term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 642	\$ -	\$ -	\$ -	\$ 642	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of Revolving Credit Facility	\$ (1,750)	\$ (750)	\$ -	\$ (5,750)	\$ (8,250)	\$ (600)	\$ -	\$ -	\$ -	\$ (600)	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Employee Tax Withholdings	\$ -	\$ -	\$ -	\$ (14)	\$ (14)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Issue Costs	\$ -	\$ (383)	\$ -	\$ -	\$ (383)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Employee Equity Exercises	\$ -	\$ -	\$ 300	\$ 5,958	\$ 6,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash from Financing Activities	\$ (1,838)	\$ 29	\$ 212	\$ 55	\$ (1,542)	\$ 554	\$ -	\$ -	\$ -	\$ 554	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of Exchange Rate Changes on Cash	\$ (2,408)	\$ 1,591	\$ (434)	\$ (1,456)	\$ (2,707)	\$ 1,900	\$ 1,095	\$ 500	\$ (2,424)	\$ 1,071	\$ 2,106	\$ 1,428	\$ 1,327	\$ (1,716)	\$ 3,145
Net Change in Cash	\$ 5,972	\$ 3,564	\$ 5,155	\$ 4,721	\$ 5,972	\$ 3,265	\$ 5,165	\$ 6,260	\$ 6,760	\$ 3,265	\$ 4,336	\$ 6,442	\$ 7,870	\$ 9,197	\$ 4,336
Net Cash - Beginning Balance	\$ 3,564	\$ 5,155	\$ 4,721	\$ 3,265	\$ 3,265	\$ 5,165	\$ 6,260	\$ 6,760	\$ 4,336	\$ 4,336	\$ 6,442	\$ 7,870	\$ 9,197	\$ 7,481	\$ 7,481
Net Cash - Ending Balance															

Orion Energy Systems (NASDAQ: OESX) Valuation

