# NeoVolta Inc.

**NEOV**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001748137

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 34 of 497; percentile 6.8; sampling error 2.2 points; lower is stronger

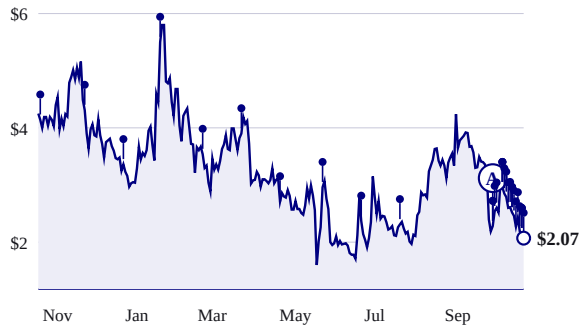
A B C D E

**A, the bull**



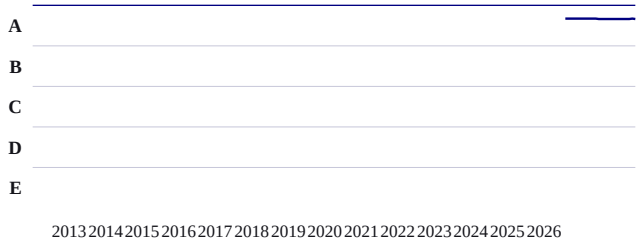
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.0 |
| **Solvency** | B<br>percentile 34.6 |
| **Growth and financing** | A<br>percentile 4.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $53.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Sep 23, 2026<br>28 days before the rescan; latest periodic filing 10-K received Sep 23, 2026 |
| **Last close** | $2.08<br>2026-10-20; market equity $0; 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 Sep 23, 2026*

"we" or the "Company") is a rapidly-growing U.S.-based energy technology company delivering scalable energy storage solutions. We are presently transitioning from being a storage manufacturer into an integrated energy solutions leader. Since our founding in 2018 solely as a manufacturer of high-performance energy storage systems for residential and small commercial applications, we have evolved into a more diversified storage technology company.

## The fourteen 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 50.0** | | | | | | |
| Gross profitability | 4.0% | 28.6% | | 88.8 | 557 | 2026-06-30 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (20.8%) | (7.4%) | | 18.7 | 620 | 2026-06-30 |

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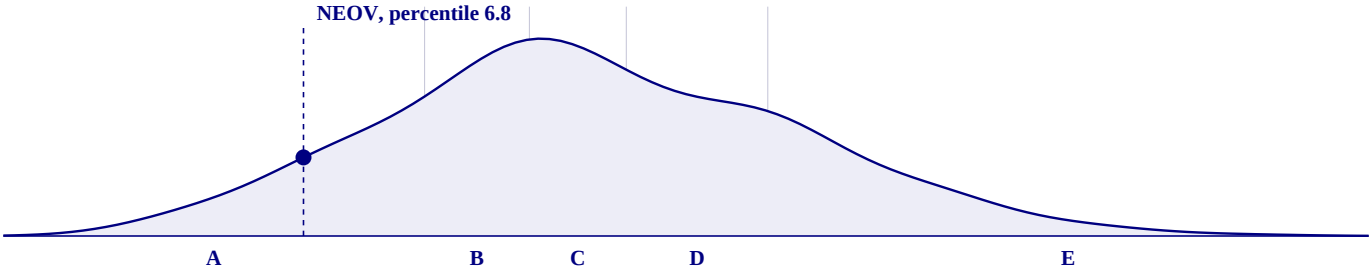
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.9 pts | 2.3 pts | | 42.6 | 427 | 2026-06-30 |
| **Solvency, sleeve percentile 34.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 1.01 | 2.16 | | 52.0 | 564 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.11x | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.92x | 2.01x | | 17.3 | 664 | 2026-06-30 |
| **Growth and financing, sleeve percentile 4.0** | | | | | | |
| Revenue growth, three-year compound | 56.8% | 6.4% | | 5.3 | 537 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 102.0% | 5.0% | | 2.8 | 562 | 2026-06-30 |
| Net share issuance, one year | not computable | 0.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 |
|---|---|---|---|---|
| 29 | AppLovin Corp. (APP) | 5.6 | A | |
| 30 | Coda Octopus Group, Inc. (CODA) | 5.8 | A | fortress balance sheet |
| 31 | Qualcomm Inc/De (QCOM) | 6.0 | A | |
| 32 | SPS Commerce Inc. (SPSC) | 6.2 | A | |
| 33 | M-tron Industries, Inc. (MPTI) | 6.5 | A | fortress balance sheet |
| 34 | NeoVolta Inc. (NEOV) | 6.8 | A | |
| 35 | NeoVolta Inc. (NEOVW) | 6.8 | A | |
| 36 | Cloudflare, Inc. (NET) | 7.1 | A | |
| 37 | JFrog Ltd. (FROG) | 7.3 | A | |
| 38 | Napco Security Technologies, Inc. (NSSC) | 7.5 | A | fortress balance sheet |
| 39 | Garmin Ltd. (GRMN) | 7.7 | A | |

## What the price implies

*at the 2026-10-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (4.9%) | 2.2% | 46 |
| Distance from 52-week high | (64.3%) | (31.1%) | 17 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | not computable | 2.8% | |

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| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.26 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.33) | (0.26) | 46 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| 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 | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $22.2M |
| Operating cash flow, four quarters | -$15.2M |
| Months of runway | 17.5 |
| Days since last periodic filing | 28 (10-K received Sep 23, 2026) |
| Median daily dollar volume, 63 sessions | $3.4M |

## 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 | $2.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 2 | assets | us-gaap:Assets | $53.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 3 | net income | us-gaap:NetIncomeLoss | -$21.5M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.2M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 5 | assets | us-gaap:Assets | $6.8M | 2025-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.3M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 7 | gross profit | us-gaap:GrossProfit | $1.5M | 2025-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4M | 2025-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 9 | gross profit | us-gaap:GrossProfit | $510,347 | 2024-06-30 | 2025-09-29 | 10-K | 25-007304 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6M | 2024-06-30 | 2025-09-29 | 10-K | 25-007304 |
| 11 | gross profit | us-gaap:GrossProfit | $687,995 | 2023-06-30 | 2024-09-27 | 10-K | 24-006718 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5M | 2023-06-30 | 2024-09-27 | 10-K | 24-006718 |
| 13 | gross profit | us-gaap:GrossProfit | $667,133 | 2022-06-30 | 2023-09-22 | 10-K | 23-006642 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5M | 2022-06-30 | 2023-09-22 | 10-K | 23-006642 |
| 15 | current assets | us-gaap:AssetsCurrent | $32.8M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $6.7M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$47.2M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$18.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 19 | book equity | us-gaap:StockholdersEquity | $39.6M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 20 | liabilities | us-gaap:Liabilities | $14.1M | 2026-06-30 | 2026-09-23 | 10-K | 26-007333 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$2.6M | 2023-06-30 | 2024-09-27 | 10-K | 24-006718 |
| 22 | interest expense | us-gaap:InterestExpense | $4,134 | 2023-06-30 | 2023-09-22 | 10-K | 23-006642 |
| 23 | assets | us-gaap:Assets | $4.7M | 2024-06-30 | 2025-09-29 | 10-K | 25-007304 |
| 24 | assets | us-gaap:Assets | $6.5M | 2023-06-30 | 2024-09-27 | 10-K | 24-006718 |

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