# iPower Inc.

**IPW**

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0001830072

**E**

**weakest fifth of 257 graded peers in shops**

rank 254 of 257; percentile 98.8; sampling error 2.9 points; lower is stronger

A B C D E

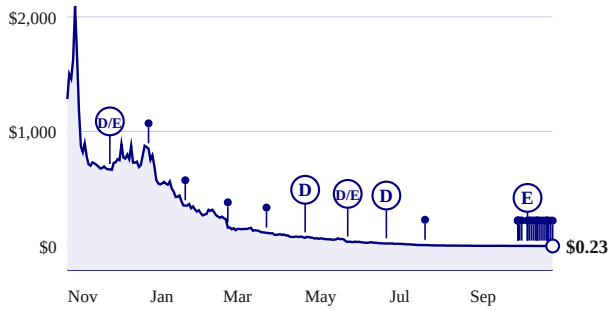
**E, the bear**



## Scoreboard

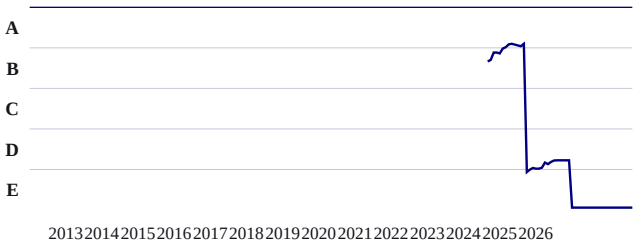
| | |
|---|---|
| **Profitability** | C/D<br>percentile 62.2 |
| **Solvency** | D<br>percentile 74.6 |
| **Growth and financing** | E<br>percentile 98.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $29.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, late filer; fortress balance sh...<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Oct 2, 2026<br>21 days before the rescan; latest periodic filing 10-K received Oct 2, 2026 |
| **Last close** | $0.23<br>2026-10-22; market equity $287,490; 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 Oct 9, 2025*

Inc.), a California-based corporation, was formed in Nevada in April 2018 ("iPower," "we," or "us"). Driven by tech and data, iPower is an online retailer and supplier of consumer home, pet, garden products, outdoor and consumer electronics, as well as a provider of value-added ecommerce services for third-party products and brands. iPower's capabilities include a full spectrum of online channels, robust fulfillment capacity, a network of warehouses serving the U.S., competitive last mile delivery partners and a differentiated business intelligence platform.

## 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 62.2** | | | | | | |
| Gross profitability | 13.9% | 42.9% | | 86.7 | 241 | 2026-06-30 |
| Return on invested capital | not computable | 10.9% | | | | |

*a prior annual debt, equity, and cash observation is required*

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (35.5%) | (4.9%) | | 4.5 | 287 | 2026-06-30 |
| Gross margin stability, five years | 8.9 pts | 1.2 pts | | 95.4 | 219 | 2026-06-30 |
| **Solvency, sleeve percentile 74.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | | |
| Altman Z double-prime | (4.12) | 1.93 | | 83.1 | 208 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.84x | | | | |
| *latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Interest coverage | (109.19x) | 2.28x | | 95.2 | 63 | 2026-06-30 |
| Current ratio | 1.47x | 1.38x | | 45.6 | 295 | 2026-06-30 |
| **Growth and financing, sleeve percentile 98.0** | | | | | | |
| Revenue growth, three-year compound | (39.2%) | 1.5% | | 98.5 | 268 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 5.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 8.4% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (21.6%) | 3.3% | | 95.6 | 271 | 2026-06-30 |
| Net share issuance, one year | 8,559.5% | (0.6%) | | 100.0 | 209 | 2026-10-02 |

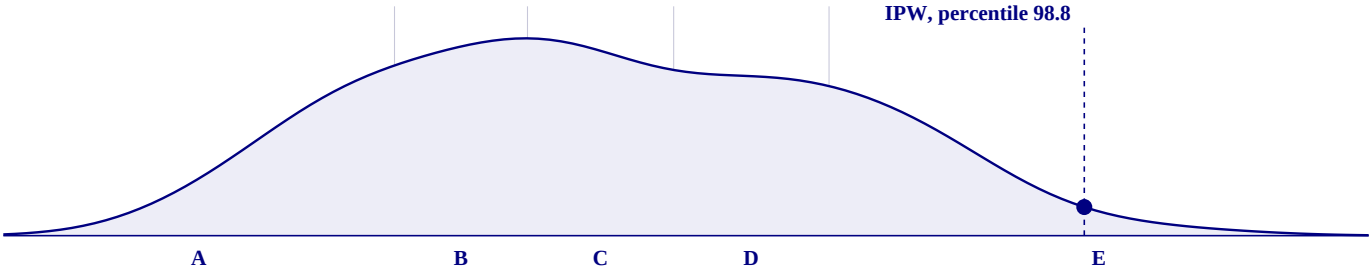
## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 8559.5% |
| Late filer | found 4 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 6,193,134 USD; Altman Z is not used |

## Among 257 peers

*shops; 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 |
|---|---|---|---|---|
| 249 | Olenox Industries Inc. (OLOX) | 96.9 | E | late filer |
| 250 | Cato Corp. (CATO) | 97.3 | E | |
| 251 | Rent the Runway, Inc. (RENT) | 97.7 | E | |
| 252 | Digital Brands Group, Inc. (DBGI) | 98.0 | E | dilution, short runway, late filer |
| 253 | LiveOne, Inc. (LVO) | 98.4 | E | dilution, late filer |
| 254 | iPower Inc. (IPW) | 98.8 | E | dilution, late filer, fortress balance sheet |
| 255 | Regis Corp. (RGS) | 99.2 | E | |
| 256 | Playboy, Inc. (PLBY) | 99.6 | E | |
| 257 | Hydrofarm Holdings Group, Inc. (HYFM) | 100.0 | E | fortress balance sheet |

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## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.8%) | 0.2% | 0 |
| Distance from 52-week high | (100.0%) | (20.8%) | 0 |
| EBIT to enterprise value | (5,638.6%) | 5.3% | 0 |
| Free cash flow yield | (55.9%) | 3.9% | 5 |
| Book value to price | 57.94 | 0.34 | 100 |
| Sales to price | 68.25 | 1.64 | 99 |
| Composite equity issuance, five years | 463.6% | (16.7%) | 99 |
| Relative strength against the sector, log excess return | (6.32) | 0.03 | 0 |

## 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 | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $478,042 |
| Operating cash flow, four quarters | -$163,466 |
| Months of runway | 35.1 |
| Days since last periodic filing | 21 (10-K received Oct 2, 2026) |
| Median daily dollar volume, 63 sessions | $421,960 |

## 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 | $4.0M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 2 | assets | us-gaap:Assets | $29.0M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $3.0M | 2021-06-30 | 2022-09-28 | 10-K | 22-006660 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8,987 | 2021-06-30 | 2022-09-28 | 10-K | 22-006660 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $766,762 | 2021-06-30 | 2022-09-28 | 10-K | 22-006660 |
| 6 | total debt | us-gaap:LongTermDebt | $458,571 | 2021-06-30 | 2021-09-28 | 10-K | 21-004546 |
| 7 | book equity | us-gaap:StockholdersEquity | $25.0M | 2021-06-30 | 2021-09-28 | 10-K | 21-004546 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.7M | 2021-06-30 | 2022-09-28 | 10-K | 22-006660 |
| 9 | net income | us-gaap:ProfitLoss | -$11.6M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$163,466 | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 11 | assets | us-gaap:Assets | $35.6M | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 12 | revenue | us-gaap:Revenues | $20.0M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 13 | gross profit | us-gaap:GrossProfit | $27.4M | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 14 | revenue | us-gaap:Revenues | $63.2M | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 15 | gross profit | us-gaap:GrossProfit | $38.1M | 2024-06-30 | 2025-10-09 | 10-K | 25-007480 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86.1M | 2024-06-30 | 2024-09-20 | 10-K | 24-006560 |
| 17 | gross profit | us-gaap:GrossProfit | $34.8M | 2023-06-30 | 2024-09-20 | 10-K | 24-006560 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $88.9M | 2023-06-30 | 2024-09-20 | 10-K | 24-006560 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $33.2M | 2022-06-30 | 2023-09-15 | 10-K | 23-006454 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $79.4M | 2022-06-30 | 2023-09-15 | 10-K | 23-006454 |
| 21 | current assets | us-gaap:AssetsCurrent | $10.6M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $7.3M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$26.8M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$14.4M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 25 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $16.9M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 26 | liabilities | us-gaap:Liabilities | $12.0M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 27 | depreciation amortization | us-gaap:Depreciation | $12,091 | 2021-06-30 | 2021-09-28 | 10-K | 21-004546 |
| 28 | interest expense | us-gaap:InterestExpense | $132,143 | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$579,187 | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $163,588 | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.2M | 2024-06-30 | 2025-10-09 | 10-K | 25-007480 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2024-06-30 | 2025-10-09 | 10-K | 25-007480 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.2M | 2023-06-30 | 2024-09-20 | 10-K | 24-006560 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140,813 | 2023-06-30 | 2024-09-20 | 10-K | 24-006560 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $761,328 | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 37 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$16.5M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 38 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$3.1M | 2026-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 39 | current assets | us-gaap:AssetsCurrent | $19.4M | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 40 | current liabilities | us-gaap:LiabilitiesCurrent | $14.5M | 2025-06-30 | 2026-10-02 | 10-K | 26-007580 |
| 41 | assets | us-gaap:Assets | $51.3M | 2024-06-30 | 2025-10-09 | 10-K | 25-007480 |
| 42 | assets | us-gaap:Assets | $60.1M | 2023-06-30 | 2024-09-20 | 10-K | 24-006560 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,262,584 | 2026-10-02 | 2026-10-02 | 10-K | 26-007580 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,493,686 | 2025-10-09 | 2025-10-09 | 10-K | 25-007480 |

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