# Twin Vee PowerCats, Co.

**VEEE**

Nasdaq; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0001855509

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 253 of 255; percentile 99.2; sampling error 3.0 points; lower is stronger

A B C D E

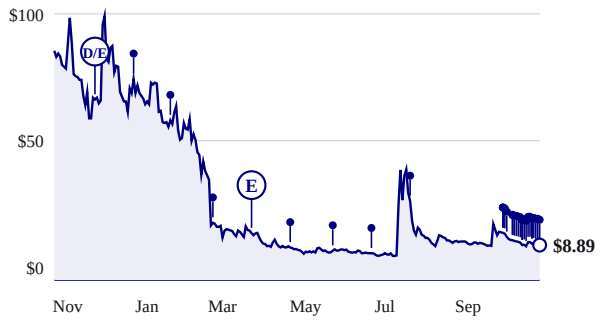
**E, the bear**



## Scoreboard

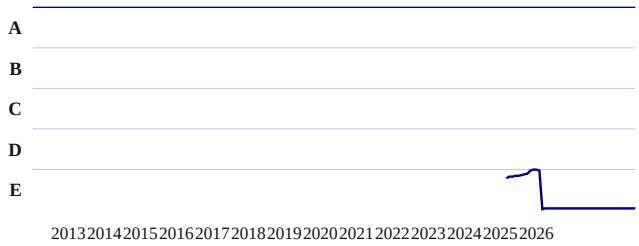
| | |
|---|---|
| **Profitability** | D<br>percentile 69.7 |
| **Solvency** | D<br>percentile 69.7 |
| **Growth and financing** | E<br>percentile 98.2 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 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 $16.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution; fortress balance sheet<br>not computable: short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $9.35<br>2026-10-22; market equity $5.4M; 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 Feb 27, 2026*

"us" or the "Company") is a designer, manufacturer and marketer of recreational and commercial power boats. We believe our company, founded in 1996, has been an innovator in the recreational and commercial power catamaran industry. Our twin-hull catamaran running surface, known as a symmetrical catamaran hull design, adds to the Twin Vee ride quality by reducing drag, increasing fuel efficiency and offering users a stable riding boat. Twin Vee's home base of operations in Fort Pierce, Florida is a 7.5-acre facility with several buildings totaling approximately 100,000 square feet, including a nearly complete 30,000 square foot expansion which began in mid-2024.

## 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 69.7** | | | | | | |
| Gross profitability | 7.7% | 21.9% | | 86.9 | 275 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (8.2%) | (3.5%) | 24.8 | 307 | 2025-12-31 |
| Gross margin stability, five years | 16.8 pts | 2.1 pts | 97.4 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 69.7** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | (4.28) | 3.66 | 87.6 | 243 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.78x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.18x | 2.25x | 51.7 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 98.2** | | | | | |
| Revenue growth, three-year compound | (22.6%) | 2.2% | 98.1 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 26.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (24.8%) | 4.3% | 97.8 | 278 | 2025-12-31 |
| Net share issuance, one year | 479.5% | 0.01% | 98.8 | 242 | 2026-02-25 |

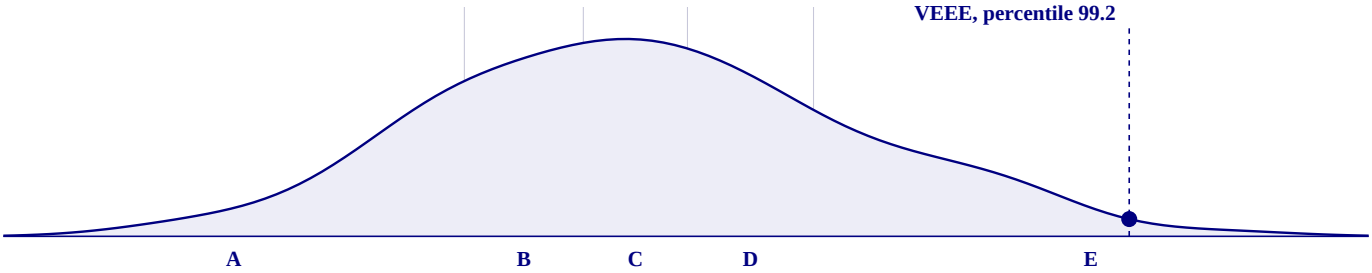
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 479.5% |
| Fortress balance sheet | cash minus debt is 931,678 USD; Altman Z is not used |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 248 | Plug Power Inc. (PLUG) | 97.2 | E | short runway, fortress balance sheet |
| 249 | Wabash National Corp. (WNC) | 97.6 | E | |
| 250 | Wrap Technologies, Inc. (WRAP) | 98.0 | E | |
| 251 | AgEagle Aerial Systems Inc. (UAVS) | 98.4 | E | dilution, late filer |
| 252 | Stanley Black & Decker, Inc. (SWK) | 98.8 | E | |
| 253 | Twin Vee PowerCats, Co. (VEEE) | 99.2 | E | dilution, fortress balance sheet |
| 254 | Hyperscale Data, Inc. (GPUS) | 99.8 | E | late filer |
| 255 | Hyperscale Data, Inc. (GPUS-PD) | 99.8 | E | late filer |

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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 | (90.0%) | 13.7% | 0 |
| Distance from 52-week high | (91.0%) | (26.9%) | 0 |
| EBIT to enterprise value | (210.3%) | 4.3% | 0 |
| Free cash flow yield | (176.9%) | 3.4% | 0 |
| Book value to price | 2.82 | 0.36 | 98 |
| Sales to price | 2.90 | 0.54 | 90 |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (2.44) | (0.00) | 0 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **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 | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $340,861 |

## 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 | $1.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 2 | assets | us-gaap:Assets | $16.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 3 | net income | us-gaap:NetIncomeLoss | -$8.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 5 | assets | us-gaap:Assets | $25.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 6 | revenue | us-gaap:Revenues | $14.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 7 | gross profit | us-gaap:GrossProfit | -$751,425 | 2024-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 8 | revenue | us-gaap:Revenues | $14.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 9 | gross profit | us-gaap:GrossProfit | $3.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-000412 |
| 10 | revenue | us-gaap:Revenues | $33.4M | 2023-12-31 | 2025-03-20 | 10-K | 25-000412 |
| 11 | gross profit | us-gaap:GrossProfit | $10.7M | 2022-12-31 | 2024-03-27 | 10-K | 24-000500 |
| 12 | revenue | us-gaap:Revenues | $32.0M | 2022-12-31 | 2024-03-27 | 10-K | 24-000500 |
| 13 | gross profit | us-gaap:GrossProfit | $6.3M | 2021-12-31 | 2023-03-30 | 10-K | 23-000505 |
| 14 | revenue | us-gaap:Revenues | $15.8M | 2021-12-31 | 2023-03-30 | 10-K | 23-000505 |
| 15 | current assets | us-gaap:AssetsCurrent | $4.9M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $2.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$34.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$8.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | book equity | us-gaap:StockholdersEquity | $13.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 20 | liabilities | us-gaap:Liabilities | $2.8M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 21 | total debt | us-gaap:LongTermDebt | $499,900 | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 22 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 23 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.3M | 2024-12-31 | 2026-02-27 | 10-K | 26-000317 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.9M | 2023-12-31 | 2025-03-20 | 10-K | 25-000412 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-000412 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$4.1M | 2022-12-31 | 2024-03-27 | 10-K | 24-000500 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2022-12-31 | 2024-03-27 | 10-K | 24-000500 |
| 31 | assets | us-gaap:Assets | $39.8M | 2023-12-31 | 2025-03-20 | 10-K | 25-000412 |
| 32 | assets | us-gaap:Assets | $38.2M | 2022-12-31 | 2024-03-27 | 10-K | 24-000500 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,620,299 | 2026-02-25 | 2026-02-27 | 10-K | 26-000317 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,874,452 | 2025-03-17 | 2025-03-20 | 10-K | 25-000412 |

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