# Energous Corp.

**WATT**

Nasdaq; business equipment; SIC 3663, Radio & Tv Broadcasting & Communications Equipment; CIK 0001575793

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 469 of 496; percentile 94.5; sampling error 2.2 points; lower is stronger

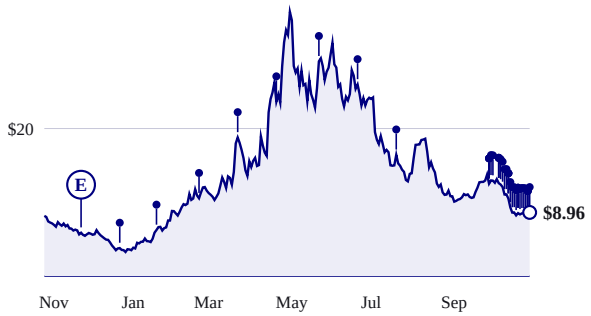
A B C D E

**E, the bear**



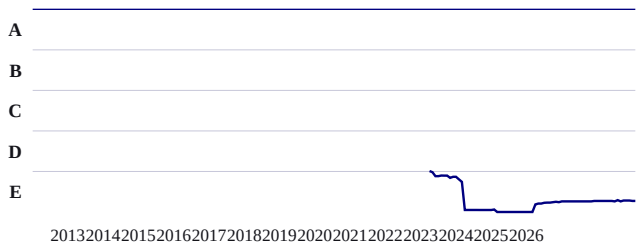
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 88.4 |
| **Solvency** | C/D<br>percentile 59.8 |
| **Growth and financing** | D<br>percentile 63.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $16.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 26, 2026<br>216 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $8.99<br>2026-10-27; market equity $49.7M; 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 Mar 26, 2026*

We have developed scalable, over-the-air Wireless Power Network ("WPN") technology that integrates advanced semiconductor chipsets, software controls, hardware designs, and antenna systems to enable radio frequency ("RF")-based charging for ambient Internet of Things ("IoT") devices, transforming supply chain capabilities from limited tracking to overall business intelligence. Our WPN technology consists of transmitter systems, receiver integrated circuits, and supporting software designed to deliver power and data to battery-free IoT devices across a range of operating distances and power levels.

## 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 88.4** | | | | | | |
| Gross profitability | 12.1% | 28.6% | | 79.6 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 27.5% | (7.3%) | 97.2 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 59.8** | | | | | |
| 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 | (76.20) | 2.15 | 97.9 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.19x | 2.01x | 21.8 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.3** | | | | | |
| Revenue growth, three-year compound | 87.7% | 6.4% | 2.1 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *required facts have no common fiscal period end* | | | | | |
| Asset growth, three years | (17.4%) | 5.1% | 90.5 | 560 | 2025-12-31 |
| Net share issuance, one year | 442.2% | 0.5% | 97.3 | 409 | 2026-03-23 |

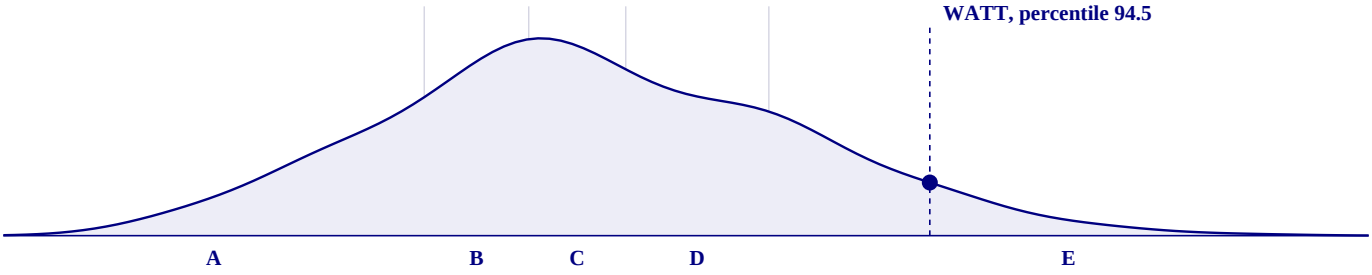
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 442.2% |

## Among 496 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 |
|---|---|---|---|---|
| 464 | Inseego Corp. (INSG) | 93.5 | E | short runway |
| 465 | 3D Systems Corp. (DDD) | 93.7 | E | late filer |
| 466 | Professional Diversity Network, Inc. (IPDN) | 93.9 | E | dilution, short runway |
| 467 | Intel Corp. (INTC) | 94.1 | E | |
| 468 | Comtech Telecommunications Corp. (CMTL) | 94.3 | E | late filer |
| 469 | Energous Corp. (WATT) | 94.5 | E | dilution |
| 470 | Cardlytics, Inc. (CDLX) | 94.7 | E | distress |
| 471 | Waystar Holding Corp. (WAY) | 94.9 | E | |
| 472 | Smith Micro Software, Inc. (SMSI) | 95.2 | E | dilution, short runway |
| 473 | HeartCore Enterprises, Inc. (HTCR) | 95.4 | E | short runway, late filer, fortress balance sheet |
| 474 | ChargePoint Holdings, Inc. (CHPT) | 95.6 | E | |

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## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 43.5% | 2.2% | 78 |
| Distance from 52-week high | (74.6%) | (29.9%) | 10 |
| EBIT to enterprise value | (54.3%) | 1.4% | 7 |
| Free cash flow yield | (25.2%) | 2.8% | 11 |
| Book value to price | 0.81 | 0.25 | 83 |
| Sales to price | 0.11 | 0.31 | 22 |
| Composite equity issuance, five years | 398.2% | 4.2% | 97 |
| Relative strength against the sector, log excess return | 0.08 | (0.26) | 78 |

## Diagnostics

*shown on every report; none enters 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $31.2M |
| Operating cash flow, four quarters | -$15.7M |
| Months of runway | 23.8 |
| Days since last periodic filing | 76 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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 | $2.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 2 | assets | us-gaap:Assets | $16.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 3 | net income | us-gaap:NetIncomeLoss | -$9.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.4M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 5 | assets | us-gaap:Assets | $3.8M | 2024-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 6 | current assets | us-gaap:AssetsCurrent | $15.3M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $3.7M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$410.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$10.0M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 10 | book equity | us-gaap:StockholdersEquity | $12.5M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 11 | liabilities | us-gaap:Liabilities | $4.2M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $5.6M | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $768,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $474,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-000218 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $851,321 | 2022-12-31 | 2024-03-28 | 10-K | 24-038168 |
| 16 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $82,000 | 2025-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 17 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.6M | 2024-12-31 | 2026-03-26 | 10-K | 26-035214 |
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123,000 | 2024-12-31 | 2026-03-26 | 10-K | 26-035214 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-000218 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $187,000 | 2023-12-31 | 2025-02-27 | 10-K | 25-000218 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-038168 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $164,994 | 2022-12-31 | 2024-03-28 | 10-K | 24-038168 |
| 23 | assets | us-gaap:Assets | $16.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-000218 |
| 24 | assets | us-gaap:Assets | $29.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-038168 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,501,099 | 2026-03-23 | 2026-03-26 | 10-K | 26-035214 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 30,436,726 | 2025-02-26 | 2025-02-27 | 10-K | 25-000218 |

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