iPower Inc.

IPW

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

E

weakest fifth of 256 graded peers in shops

rank 253 of 256; percentile 98.8; sampling error 2.9 points; lower is stronger

A B C D E

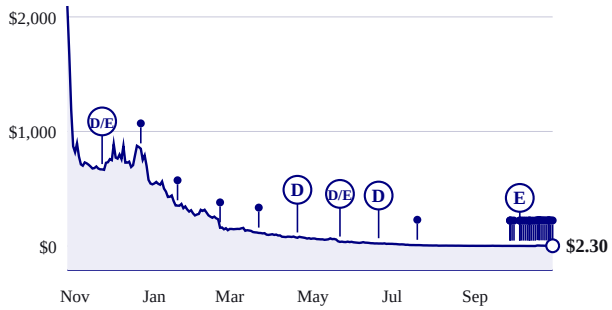
E, the bear



Scoreboard

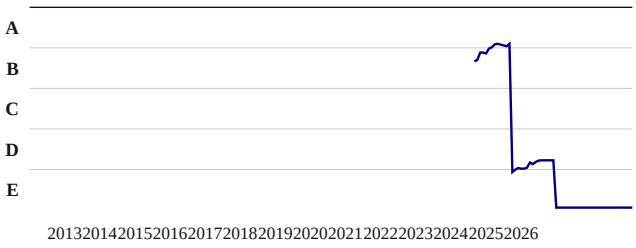
Profitability	C/D percentile 62.3
Solvency	D percentile 75.0
Growth and financing	E percentile 97.9
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $29.0M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, late filer; fortress balance sh... not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Oct 2, 2026 27 days before the rescan; latest periodic filing 10-K received Oct 2, 2026
Last close	$2.31 2026-10-28; market equity $2.9M; 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 62.3						
Gross profitability	13.9%	42.0%		86.6	240	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%)	(4.8%)	4.9	285	2026-06-30
Gross margin stability, five years	8.9 pts	1.2 pts	95.4	218	2026-06-30
Solvency, sleeve percentile 75.0					
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	83.8	205	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	45.9	293	2026-06-30
Growth and financing, sleeve percentile 97.9					
Revenue growth, three-year compound	(39.2%)	1.6%	98.1	267	2026-06-30
Free cash flow growth, three-year compound	not computable	5.2%			
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%)	3.4%	95.5	270	2026-06-30
Net share issuance, one year	8,559.5%	(0.6%)	100.0	208	2026-10-02

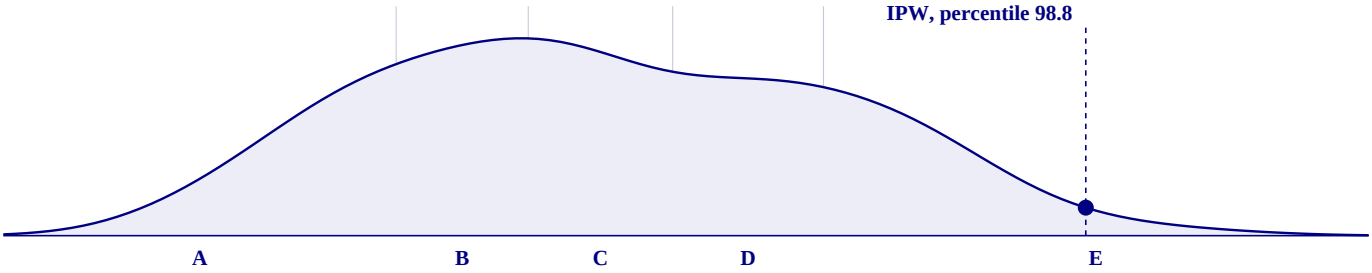
Warnings

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 256 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
248	Olenox Industries Inc. (OLOX)	96.9	E	late filer
249	Cato Corp. (CATO)	97.3	E	
250	Rent the Runway, Inc. (RENT)	97.6	E	
251	Digital Brands Group, Inc. (DBGI)	98.0	E	dilution, short runway, late filer
252	LiveOne, Inc. (LVO)	98.4	E	dilution, late filer
253	iPower Inc. (IPW)	98.8	E	dilution, late filer, fortress balance sheet
254	Regis Corp. (RGS)	99.2	E	
255	Playboy, Inc. (PLBY)	99.6	E	
256	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.8%)	0.7%	0
Distance from 52-week high	(99.9%)	(19.7%)	0
EBIT to enterprise value	(503.2%)	5.3%	1
Free cash flow yield	(5.6%)	4.1%	13
Book value to price	5.83	0.35	98
Sales to price	6.87	1.63	88
Composite equity issuance, five years	463.6%	(16.8%)	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	27 (10-K received Oct 2, 2026)
Median daily dollar volume, 63 sessions	$490,321

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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