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 470 of 496; percentile 94.7; sampling error 2.2 points; lower is stronger

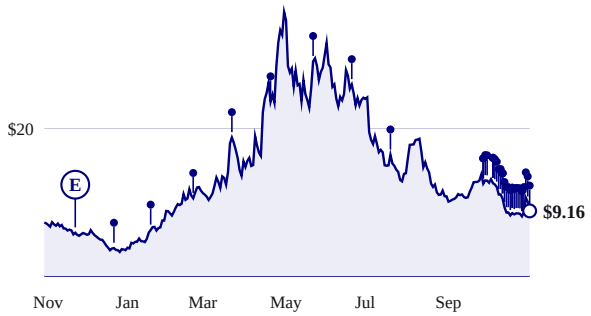
A B C D E

E, the bear



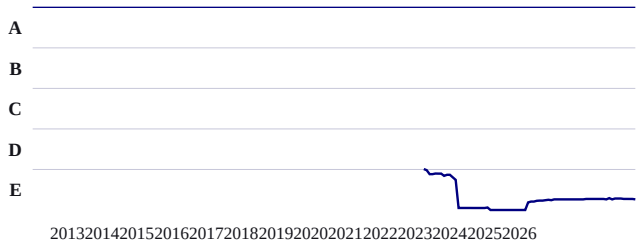
Scoreboard	
Profitability	E percentile 88.5
Solvency	C/D percentile 59.8
Growth and financing	D percentile 63.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $16.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 26, 2026 219 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$9.06 2026-10-30; market equity $50.1M; 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 88.5						
Gross profitability	12.1%	28.7%		79.7	554	2025-12-31
Return on invested capital	not computable	11.4%				
one or more required annual facts are missing						

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Accruals ratio	27.5%	(7.3%)	97.2	617	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	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
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	661	2025-12-31
Growth and financing, sleeve percentile 63.3					
Revenue growth, three-year compound	87.7%	6.4%	2.1	534	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	13.5%			
required facts have no common fiscal period end					
Asset growth, three years	(17.4%)	5.1%	90.5	559	2025-12-31
Net share issuance, one year	442.2%	0.5%	97.3	408	2026-03-23

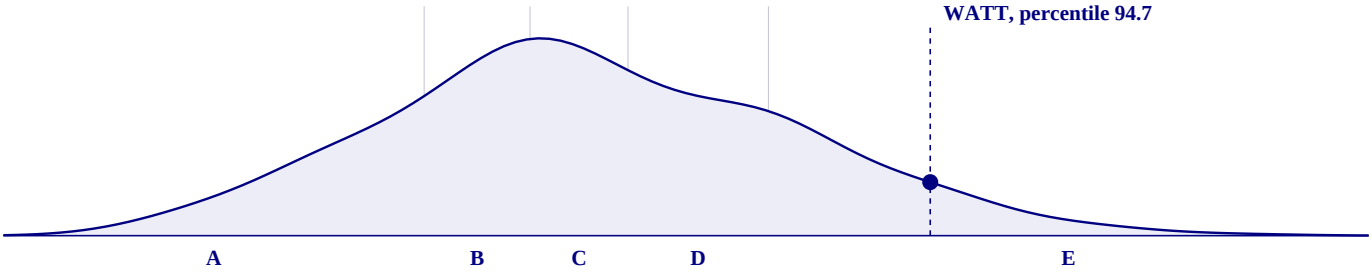
Warnings

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
465	Upland Software, Inc. (UPLD)	93.7	E	
466	Professional Diversity Network, Inc. (IPDN)	93.9	E	dilution, short runway
467	Intel Corp. (INTC)	94.1	E	
468	Cardlytics, Inc. (CDLX)	94.3	E	distress
469	Comtech Telecommunications Corp. (CMTL)	94.5	E	late filer
470	Energous Corp. (WATT)	94.7	E	dilution
471	Waystar Holding Corp. (WAY)	94.9	E	
472	Smith Micro Software, Inc. (SMSI)	95.2	E	dilution, short runway
473	ChargePoint Holdings, Inc. (CHPT)	95.4	E	
474	HeartCore Enterprises, Inc. (HTCR)	95.6	E	short runway, late filer, fortress balance sheet
475	Peraso Inc. (PRSO)	95.8	E	dilution

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What the price implies

at the 2026-10-30 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	(74.1%)	(32.4%)	10
EBIT to enterprise value	(51.2%)	1.6%	7
Free cash flow yield	(24.7%)	2.8%	12
Book value to price	0.79	0.27	83
Sales to price	0.11	0.31	20
Composite equity issuance, five years	398.2%	4.3%	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	79 (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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