Solid Power, Inc.

SLDP

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001844862

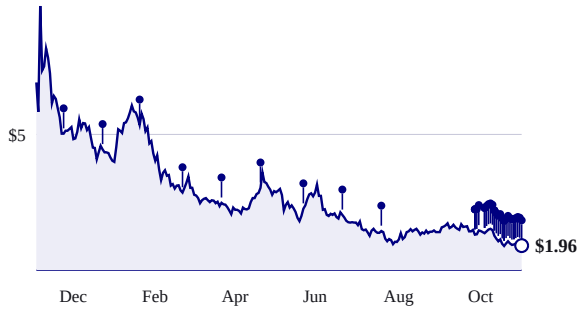
None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

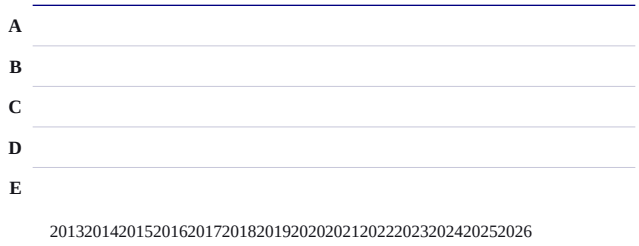
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $455.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: dilution, distress
Inputs computable	5 of 14
Graded from	filings received through Feb 25, 2026 250 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$1.97 2026-10-30; market equity $0; 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 25, 2026

Solid Power is a U.S.-based leader in solid-state battery technology and manufacturing processes. Our core technology is a sulfide-based solid electrolyte material, which replaces the liquid or gel electrolyte used in traditional lithium-ion battery cells. We believe our electrolyte technology has the potential to enable a step-change improvement in battery cell performance beyond what is currently achievable in conventional lithium-ion battery cells, including improved energy density, battery life, and safety performance.

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 67.1						
Gross profitability	not computable	28.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.4%				

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latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(4.4%)	(7.3%)		67.1	617	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 4.3						
Twelve-month failure probability	not computable	0.05%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	11.37	2.15		5.8	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
EBITDA must exceed $100,000						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	15.92x	2.01x		2.8	661	2025-12-31
Growth and financing, sleeve percentile 54.0						
Revenue growth, three-year compound	15.0%	6.4%		26.9	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(8.5%)	5.1%		81.1	559	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

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

Check	Measured
Short runway	cash runway is 4.9 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 50,116,000 USD; Altman Z is not used

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	(62.2%)	(2.0%)	9
Distance from 52-week high	(77.0%)	(32.4%)	8
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.8%	
Book value to price	not computable	0.27	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.24)	(0.29)	9

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	pass
Long-term leverage fell	fail
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$24.3M
Operating cash flow, four quarters	-$59.8M
Months of runway	4.9
Days since last periodic filing	89 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$6.5M

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	operating income	us-gaap:OperatingIncomeLoss	-$59.1M	2022-12-31	2024-02-28	10-K	24-001906
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$9.8M	2022-12-31	2024-02-28	10-K	24-001906
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$227,000	2022-12-31	2024-02-28	10-K	24-001906
4	total debt	us-gaap:LongTermDebt	$7,000	2022-12-31	2023-03-01	10-K	23-026961
5	book equity	us-gaap:StockholdersEquity	$555.4M	2022-12-31	2025-02-28	10-K	25-001874
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$50.1M	2022-12-31	2024-02-28	10-K	24-001906
7	total debt	us-gaap:LongTermDebt	$130,000	2021-12-31	2023-03-01	10-K	23-026961
8	book equity	us-gaap:StockholdersEquity	$558.7M	2021-12-31	2024-02-28	10-K	24-001906
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$513.4M	2021-12-31	2023-03-01	10-K	23-026961
10	net income	us-gaap:NetIncomeLoss	-$93.4M	2025-12-31	2026-02-25	10-K	26-019435
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$73.4M	2025-12-31	2026-02-25	10-K	26-019435
12	assets	us-gaap:Assets	$455.1M	2025-12-31	2026-02-25	10-K	26-019435
13	assets	us-gaap:Assets	$448.2M	2024-12-31	2026-02-25	10-K	26-019435
14	current assets	us-gaap:AssetsCurrent	$267.4M	2025-12-31	2026-02-25	10-K	26-019435
15	current liabilities	us-gaap:LiabilitiesCurrent	$16.8M	2025-12-31	2026-02-25	10-K	26-019435
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$274.9M	2025-12-31	2026-02-25	10-K	26-019435
17	operating income	us-gaap:OperatingIncomeLoss	-$100.8M	2025-12-31	2026-02-25	10-K	26-019435
18	book equity	us-gaap:StockholdersEquity	$415.7M	2025-12-31	2026-02-25	10-K	26-019435
19	liabilities	us-gaap:Liabilities	$38.9M	2025-12-31	2026-02-25	10-K	26-019435
20	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$5.2M	2022-12-31	2024-02-28	10-K	24-001906
21	operating income	us-gaap:OperatingIncomeLoss	-$90.6M	2023-12-31	2025-02-28	10-K	25-001874
22	interest expense	us-gaap:InterestExpense	$84,000	2023-12-31	2024-02-28	10-K	24-001906
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.9M	2025-12-31	2026-02-25	10-K	26-019435
24	revenue	us-gaap:Revenues	$20.1M	2024-12-31	2026-02-25	10-K	26-019435
25	revenue	us-gaap:Revenues	$17.4M	2023-12-31	2025-02-28	10-K	25-001874
26	revenue	us-gaap:Revenues	$11.8M	2022-12-31	2024-02-28	10-K	24-001906
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.2M	2025-12-31	2026-02-25	10-K	26-019435
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$63.9M	2024-12-31	2026-02-25	10-K	26-019435
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.9M	2024-12-31	2026-02-25	10-K	26-019435
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.3M	2023-12-31	2025-02-28	10-K	25-001874
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$34.5M	2023-12-31	2025-02-28	10-K	25-001874
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.8M	2022-12-31	2024-02-28	10-K	24-001906
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.3M	2022-12-31	2024-02-28	10-K	24-001906
34	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$18.4M	2025-12-31	2026-02-25	10-K	26-019435
35	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$93.5M	2025-12-31	2026-02-25	10-K	26-019435
36	income tax	us-gaap:IncomeTaxExpenseBenefit	-$8,000	2025-12-31	2026-02-25	10-K	26-019435
37	current assets	us-gaap:AssetsCurrent	$125.2M	2024-12-31	2026-02-25	10-K	26-019435
38	current liabilities	us-gaap:LiabilitiesCurrent	$20.0M	2024-12-31	2026-02-25	10-K	26-019435
39	assets	us-gaap:Assets	$532.8M	2023-12-31	2025-02-28	10-K	25-001874
40	assets	us-gaap:Assets	$594.4M	2022-12-31	2024-02-28	10-K	24-001906

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