# Solid Power, Inc.

**SLDP**

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

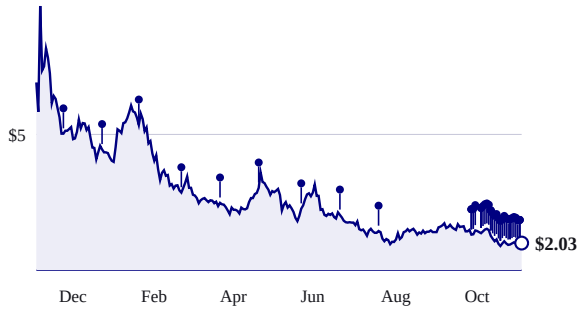
# None

**No letter**

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

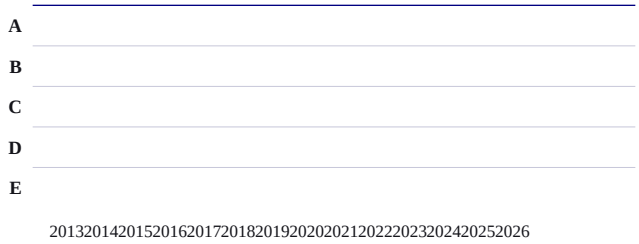
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $455.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, thin data; fortress balan...<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>252 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $2.04<br>2026-11-03; 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 67.2** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (4.4%) | (7.4%) | | 67.2 | 618 | 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 | 0.06% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 11.37 | 2.16 | | 5.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *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 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 54.1** | | | | | | |
| Revenue growth, three-year compound | 15.0% | 6.4% | | 27.2 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.2% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 14.3% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | (8.5%) | 5.1% | | 81.0 | 561 | 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 2026-11-03 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 | (76.1%) | (32.7%) | 9 |
| 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 | 4.2% | |
| 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 | 91 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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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