# Dragonfly Energy Holdings Corp. DFLIW

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001847986

# D/E

**on the D/E boundary of 498 graded peers in business equipm...**

rank 408 of 498; percentile 82.0; sampling error 2.2 points; lower is stronger

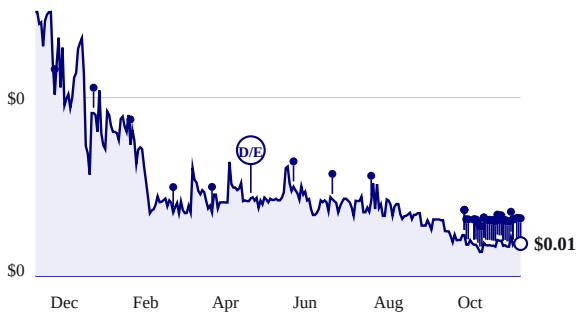
A B C D E

**D/E, the sloth**



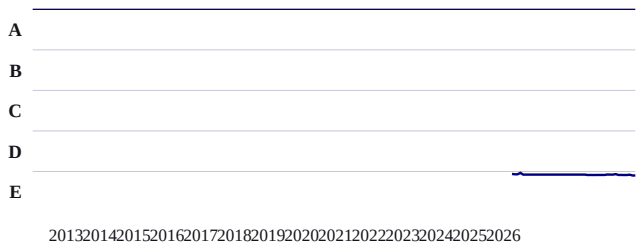
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.8 |
| **Solvency** | C<br>percentile 56.6 |
| **Growth and financing** | D<br>percentile 77.0 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $86.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 14, 2026 |
| **Last close** | $0.02<br>2026-10-12; 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 Mar 30, 2026*

references in this report to "Dragonfly," the "Company," "we," "us," or "our" mean Dragonfly Energy Holdings Corp. and its subsidiaries unless stated otherwise or the context otherwise indicates. are a manufacturer of non-toxic deep cycle lithium-ion batteries that caters to customers in the consumer industry (including the recreational vehicle ("RV"), marine vessel, industrial, and trucking markets), with proprietary, patented and disruptive battery cell manufacturing and non-flammable solid-state cell technology currently under development. Our goal is to develop technology to deliver environmentally impactful solutions for energy storage to everyone globally.

## 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 55.8** | | | | | | |
| Gross profitability | 18.1% | 28.7% | | 66.5 | 555 | 2025-12-31 |
| Return on invested capital | (54.9%) | 11.4% | | 95.1 | 133 | 2025-12-31 |

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 | (54.4%) | (7.3%) | 5.8 | 618 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 56.6** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (4.99) | 2.18 | 75.4 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.54x | 2.01x | 37.7 | 663 | 2025-12-31 |
| **Growth and financing, sleeve percentile 77.0** | | | | | |
| Revenue growth, three-year compound | (12.1%) | 6.4% | 89.2 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *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 | (1.0%) | 5.1% | 64.7 | 560 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

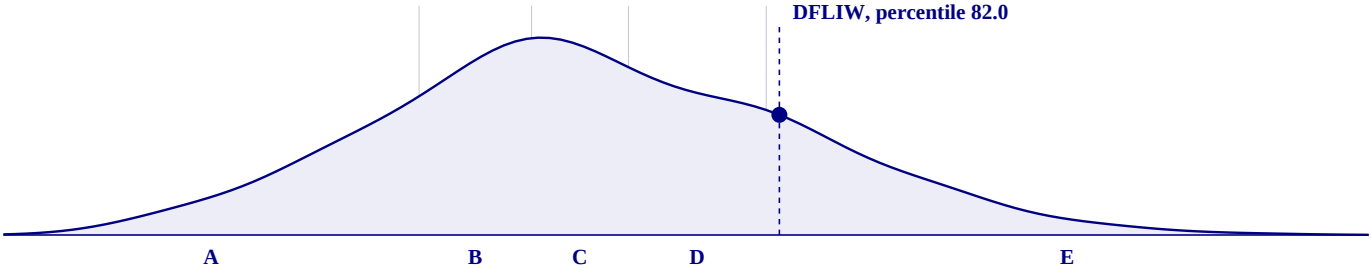
## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.6 months |
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 498 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 |
|---|---|---|---|---|
| 404 | Precipio, Inc. (PRPO) | 81.1 | D/E | fortress balance sheet |
| 405 | Array Technologies, Inc. (ARRY) | 81.3 | D/E | |
| 406 | FiEE, Inc. (FIEE) | 81.5 | D/E | late filer |
| 407 | Coherent Corp. (COHR) | 81.7 | D/E | dilution |
| 408 | Dragonfly Energy Holdings Corp. (DFLI) | 82.0 | D/E | short runway, late filer |
| 409 | Dragonfly Energy Holdings Corp. (DFLIW) | 82.0 | D/E | short runway, late filer |
| 410 | TaoWeave, Inc. (TWAV) | 82.3 | E | dilution, short runway |
| 411 | Blink Charging Co. (BLNK) | 82.5 | E | late filer, fortress balance sheet |
| 412 | NCR Atleos Corp. (NATL) | 82.7 | E | |
| 413 | Ribbon Communications Inc. (RBBN) | 82.9 | E | |
| 414 | Microvision, Inc. (MVIS) | 83.1 | E | short runway, fortress balance sheet |

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## What the price implies

*at the 2026-10-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (92.2%) | (2.0%) | 1 |
| Distance from 52-week high | (90.1%) | (36.5%) | 4 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | not computable | 2.9% | |
| Book value to price | not computable | 0.28 | |
| Sales to price | not computable | 0.33 | |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (2.82) | (0.29) | 1 |

## 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.3M |
| Operating cash flow, four quarters | -$28.7M |
| Months of runway | 2.6 |
| Days since last periodic filing | 86 (10-Q received Aug 14, 2026) |
| Median daily dollar volume, 63 sessions | $118 |

## 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 | $15.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 2 | assets | us-gaap:Assets | $86.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$23.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$70.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$94,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 6 | total debt | us-gaap:LongTermDebt | $19.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 9 | total debt | us-gaap:LongTermDebt | $85.9M | 2024-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 10 | book equity | us-gaap:StockholdersEquity | -$9.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.8M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 12 | net income | us-gaap:NetIncomeLoss | -$69.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 14 | assets | us-gaap:Assets | $75.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 15 | current assets | us-gaap:AssetsCurrent | $50.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $19.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$152.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 18 | liabilities | us-gaap:Liabilities | $52.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | -$27.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 21 | interest expense | us-gaap:InterestExpense | $16.0M | 2023-12-31 | 2024-04-16 | 10-K | 24-014831 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $58.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $64.4M | 2023-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $86.3M | 2022-12-31 | 2024-04-16 | 10-K | 24-014831 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.2M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$17.7M | 2023-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.7M | 2022-12-31 | 2024-04-16 | 10-K | 24-014831 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.9M | 2022-12-31 | 2024-04-16 | 10-K | 24-014831 |
| 33 | current assets | us-gaap:AssetsCurrent | $32.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $21.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013635 |
| 35 | assets | us-gaap:Assets | $75.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-001755 |
| 36 | assets | us-gaap:Assets | $89.1M | 2022-12-31 | 2024-04-16 | 10-K | 24-014831 |

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