# Ideal Power Inc.

**IPWR**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001507957

**E**

**weakest fifth of 497 graded peers in business equipment**

rank 480 of 497; percentile 96.6; sampling error 2.2 points; lower is stronger

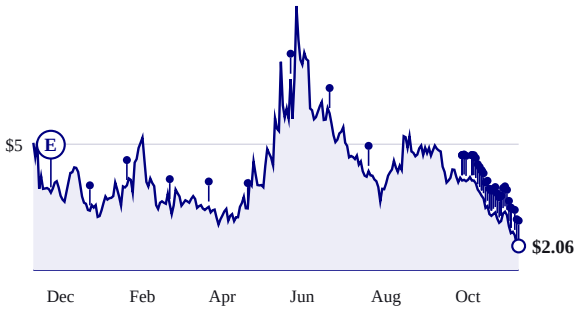
A B C D E

**E, the bear**



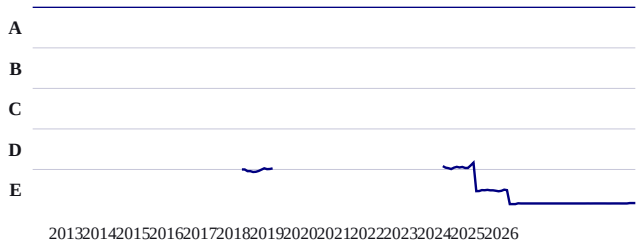
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.6 |
| **Solvency** | C<br>percentile 53.9 |
| **Growth and financing** | E<br>percentile 93.8 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, degenerate inputs; fortress b...<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Mar 27, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $2.06<br>2026-11-06; market equity $33.9M; 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 Mar 27, 2026*

Ideal Power Inc. was formed in Texas on May 17, 2007 and converted to a Delaware corporation on July 15, 2013. Unless otherwise stated or the context otherwise requires, the terms "Ideal Power," "we," "us," "our" and the "Company" refer to Ideal Power Inc. We are solely focused on the further development and commercialization of our Bidirectional bipolar junction TRANsistor ("B-TRAN®") solid-state switch technology. To date, operations have been funded primarily through the sale of common stock and pre-funded warrants and we have generated $3.7 million in grant revenue for bidirectional power switch development.

## 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 69.6** | | | | | | |
| Gross profitability | (0.2%) | 28.6% | | 96.2 | 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 | (9.7%) | (7.3%) | | 43.0 | 617 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *annual revenue must exceed $100,000* | | | | | | |
| **Solvency, sleeve percentile 53.9** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (38.17) | 2.18 | | 96.1 | 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 | 6.72x | 2.01x | | 11.8 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 93.8** | | | | | | |
| Revenue growth, three-year compound | (43.0%) | 6.4% | | 97.7 | 534 | 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% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | (19.7%) | 5.2% | | 91.9 | 559 | 2025-12-31 |
| Net share issuance, one year | 45.0% | 0.5% | | 91.6 | 407 | 2026-03-25 |

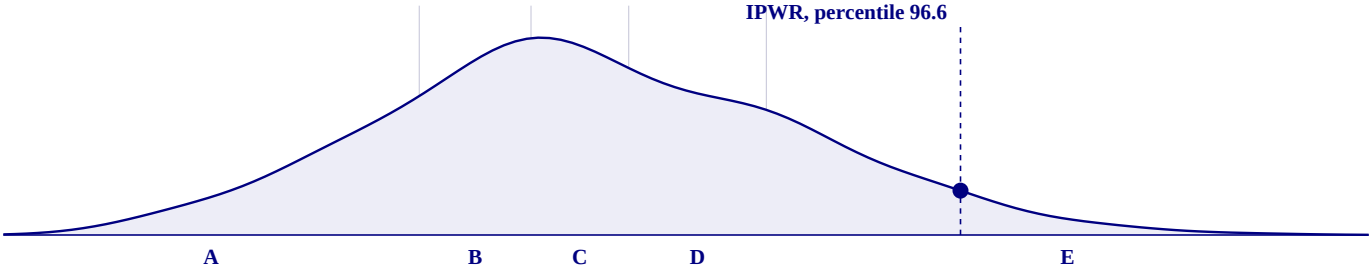
## Warnings

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

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 45.0% |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |
| Fortress balance sheet | cash minus debt is 14,137,097 USD; Altman Z is not used |

## Among 497 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 |
|---|---|---|---|---|
| 475 | Peraso Inc. (PRSO) | 95.6 | E | dilution |
| 476 | HeartCore Enterprises, Inc. (HTCR) | 95.8 | E | short runway, late filer, fortress balance sheet |
| 477 | Microchip Technology Inc. (MCHP) | 96.1 | E | |
| 478 | Microchip Technology Inc. (MCHPP) | 96.1 | E | |
| 479 | Cyngn Inc. (CYN) | 96.4 | E | dilution, short runway, late filer, distress |
| 480 | Ideal Power Inc. (IPWR) | 96.6 | E | dilution, degenerate inputs, fortress balance sheet |
| 481 | FTC Solar, Inc. (FTCI) | 96.8 | E | fortress balance sheet |

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| | | | | |
|---|---|---|---|---|
| 482 | Bionano Genomics, Inc. (BNGO) | 97.0 | E | dilution, short runway, fortress balance sheet |
| 483 | System1, Inc. (SST) | 97.2 | E | |
| 484 | Astrotech Corp. (ASTC) | 97.4 | E | distress, fortress balance sheet |
| 485 | Flux Power Holdings, Inc. (FLUX) | 97.6 | E | dilution, late filer |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.9%) | (2.0%) | 27 |
| Distance from 52-week high | (77.1%) | (36.5%) | 10 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (27.3%) | 2.9% | 12 |
| Book value to price | 1.25 | 0.28 | 89 |
| Sales to price | 0.00 | 0.33 | 0 |
| Composite equity issuance, five years | 102.9% | 4.2% | 91 |
| Relative strength against the sector, log excess return | (0.62) | (0.29) | 27 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $41.3M |
| Operating cash flow, four quarters | -$9.2M |
| Months of runway | 54.0 |
| Days since last periodic filing | 88 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $508,637 |

## 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 | -$22,680 | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 2 | assets | us-gaap:Assets | $10.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 3 | net income | us-gaap:NetIncomeLoss | -$10.6M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.1M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 5 | assets | us-gaap:Assets | $19.8M | 2024-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $37,728 | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 7 | current assets | us-gaap:AssetsCurrent | $6.5M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 8 | current liabilities | us-gaap:LiabilitiesCurrent | $973,162 | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 9 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$118.0M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | -$10.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 11 | book equity | us-gaap:StockholdersEquity | $7.9M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 12 | liabilities | us-gaap:Liabilities | $2.2M | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 13 | total debt | us-gaap:LongTermDebt | $0 | 2013-12-31 | 2014-03-28 | 10-K | 14-018885 |
| 14 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.1M | 2013-12-31 | 2016-03-30 | 10-K | 16-091533 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | -$4.1M | 2013-12-31 | 2015-03-25 | 10-K | 15-018355 |
| 16 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29,711 | 2013-12-31 | 2015-03-25 | 10-K | 15-018355 |
| 17 | operating income | us-gaap:OperatingIncomeLoss | -$4.8M | 2021-12-31 | 2023-03-30 | 10-K | 23-039133 |
| 18 | interest expense | us-gaap:InterestExpense | $12,701 | 2021-12-31 | 2022-03-25 | 10-K | 22-037832 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $86,032 | 2024-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $198,871 | 2023-12-31 | 2025-03-28 | 10-K | 25-009911 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $203,269 | 2022-12-31 | 2024-04-01 | 10-K | 24-010360 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $119,481 | 2025-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.7M | 2024-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $197,266 | 2024-12-31 | 2026-03-27 | 10-K | 26-009995 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.1M | 2023-12-31 | 2025-03-28 | 10-K | 25-009911 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $240,825 | 2023-12-31 | 2025-03-28 | 10-K | 25-009911 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$6.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-010360 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $182,651 | 2022-12-31 | 2024-04-01 | 10-K | 24-010360 |
| 29 | assets | us-gaap:Assets | $12.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-009911 |
| 30 | assets | us-gaap:Assets | $19.4M | 2022-12-31 | 2024-04-01 | 10-K | 24-010360 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 12,089,389 | 2026-03-25 | 2026-03-27 | 10-K | 26-009995 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,338,305 | 2025-03-26 | 2025-03-28 | 10-K | 25-009911 |

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