Expion Energy, Inc.

XPON

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001894954

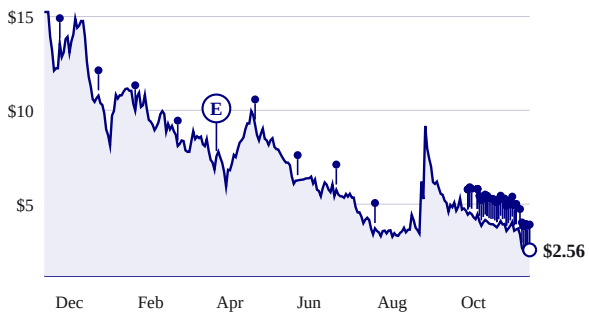
None

No letter

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

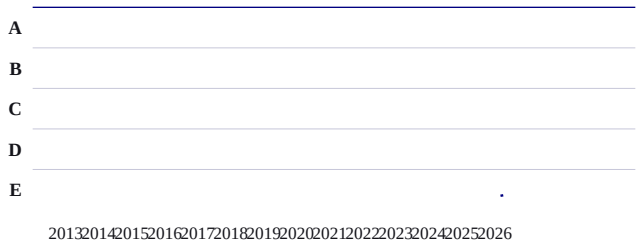
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.1M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Apr 30, 2026 196 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$2.62 2026-11-05; market equity $2.5M; 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 17, 2026

on the design, assembly, manufacturing, and sale of lithium iron phosphate ("LiFePO4") batteries and supporting accessories for recreational vehicles ("RVs"), marine, and industrial applications. Our high-powered lithium battery solutions incorporate innovative concepts and have been designed to include some of the most dense and minimal-footprint batteries in the RV and marine industries. In addition, we deploy intellectual property strategies to support product development, enhance safety and performance, and strengthen relationships across our target markets.

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 76.4						
Gross profitability	16.6%	28.7%		69.3	552	2025-12-31
Return on invested capital	not computable	11.4%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(1.0%)	(7.3%)	83.4	615	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 4					
Solvency, sleeve percentile 48.2					
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	(16.01)	2.21	85.4	562	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	7.07x	2.01x	11.1	660	2025-12-31
Growth and financing, sleeve percentile 66.2					
Revenue growth, three-year compound	10.5%	6.5%	38.8	532	2025-12-31
Free cash flow growth, three-year compound	not computable	18.0%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	15.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(21.5%)	5.2%	93.5	557	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 49 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 2.6 months
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 2,771,851 USD; Altman Z is not used

What the price implies

at the 2026-11-05 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(72.2%)	(2.0%)	7
Distance from 52-week high	(83.2%)	(32.9%)	7
EBIT to enterprise value	(990.6%)	1.6%	0
Free cash flow yield	(225.2%)	2.7%	2
Book value to price	1.95	0.27	94
Sales to price	3.92	0.31	94
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(1.55)	(0.29)	7

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	pass
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.5M
Operating cash flow, four quarters	-$7.1M
Months of runway	2.6
Days since last periodic filing	94 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$154,960

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	$1.3M	2025-12-31	2026-03-17	10-K	26-000075
2	assets	us-gaap:Assets	$8.1M	2025-12-31	2026-03-17	10-K	26-000075
3	operating income	us-gaap:OperatingIncomeLoss	-$10.7M	2025-12-31	2026-03-17	10-K	26-000075
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$6.2M	2025-12-31	2026-03-17	10-K	26-000075
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$150	2025-12-31	2026-03-17	10-K	26-000075
6	total debt	us-gaap:LongTermDebt	$197,245	2025-12-31	2026-03-17	10-K	26-000075
7	book equity	us-gaap:StockholdersEquity	$6.5M	2025-12-31	2026-03-17	10-K	26-000075
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$3.0M	2025-12-31	2026-03-17	10-K	26-000075
9	total debt	us-gaap:LongTermDebt	$230,170	2024-12-31	2026-03-17	10-K	26-000075
10	book equity	us-gaap:StockholdersEquity	$2.5M	2024-12-31	2026-03-17	10-K	26-000075
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$547,565	2024-12-31	2026-03-17	10-K	26-000075
12	net income	us-gaap:NetIncomeLoss	-$6.2M	2025-12-31	2026-03-17	10-K	26-000075
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$6.1M	2025-12-31	2026-03-17	10-K	26-000075
14	assets	us-gaap:Assets	$9.1M	2024-12-31	2026-03-17	10-K	26-000075
15	current assets	us-gaap:AssetsCurrent	$7.0M	2025-12-31	2026-03-17	10-K	26-000075
16	current liabilities	us-gaap:LiabilitiesCurrent	$996,937	2025-12-31	2026-03-17	10-K	26-000075
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$40.8M	2025-12-31	2026-03-17	10-K	26-000075
18	liabilities	us-gaap:Liabilities	$1.5M	2025-12-31	2026-03-17	10-K	26-000075
19	depreciation amortization	us-gaap:Depreciation	$116,645	2025-12-31	2026-03-17	10-K	26-000075
20	operating income	us-gaap:OperatingIncomeLoss	-$7.2M	2023-12-31	2025-03-31	10-K	25-000145
21	interest expense	us-gaap:InterestExpense	$124,511	2023-12-31	2024-03-28	10-K	24-000170
22	revenue	us-gaap:Revenues	$9.7M	2025-12-31	2026-03-17	10-K	26-000075
23	revenue	us-gaap:Revenues	$5.6M	2024-12-31	2026-03-17	10-K	26-000075
24	revenue	us-gaap:Revenues	$6.0M	2023-12-31	2025-03-31	10-K	25-000145
25	revenue	us-gaap:Revenues	$7.2M	2022-12-31	2024-03-28	10-K	24-000170
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$20,170	2023-12-31	2024-03-28	10-K	24-000170
27	depreciation amortization	us-gaap:Depreciation	$205,723	2023-12-31	2025-03-31	10-K	25-000145
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$7.5M	2023-12-31	2025-03-31	10-K	25-000145
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$3,293	2023-12-31	2025-03-31	10-K	25-000145
30	current assets	us-gaap:AssetsCurrent	$8.3M	2023-12-31	2025-03-31	10-K	25-000145
31	current liabilities	us-gaap:LiabilitiesCurrent	$4.0M	2023-12-31	2025-03-31	10-K	25-000145
32	current assets	us-gaap:AssetsCurrent	$12.3M	2022-12-31	2024-03-28	10-K	24-000170
33	current liabilities	us-gaap:LiabilitiesCurrent	$1.6M	2022-12-31	2024-03-28	10-K	24-000170
34	assets	us-gaap:Assets	$11.9M	2023-12-31	2025-03-31	10-K	25-000145
35	assets	us-gaap:Assets	$16.7M	2022-12-31	2024-03-28	10-K	24-000170
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	11,438,298	2026-04-29	2026-04-30	10-K/A	26-000185
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,846,135	2026-03-11	2026-03-17	10-K	26-000075

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