# Ultralife Corp.

**ULBI**

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0000875657

**B**

**second fifth of 495 graded peers in business equipment**

rank 146 of 495; percentile 29.4; sampling error 2.2 points; lower is stronger

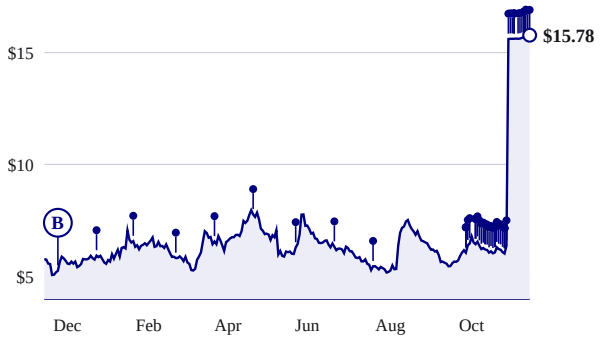
A B C D E

**B, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.1 |
| **Solvency** | C<br>percentile 47.5 |
| **Growth and financing** | B<br>percentile 34.2 |
| **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 $216.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Apr 29, 2026<br>198 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $15.76<br>2026-11-12; market equity $262.7M; 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 23, 2026*

We offer products and services ranging from power solutions to communications and electronics systems to customers across the globe in the government, defense and commercial sectors. With an emphasis on strong engineering and a collaborative approach to problem solving, we design and manufacture power and communications systems including rechargeable and non-rechargeable batteries, charging systems, communications and electronics systems and accessories, and custom engineered systems related to those product lines.

## 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 44.1** | | | | | | |
| Gross profitability | 21.2% | 28.8% | | 61.7 | 552 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

*latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (7.3%) | 50.3 | 615 | 2025-12-31 |
| Gross margin stability, five years | 1.2 pts | 2.3 pts | 20.1 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 47.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.85 | 2.21 | 38.1 | 562 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | (1.49x) | 3.77x | 70.9 | 87 | 2025-12-31 |
| Current ratio | 2.83x | 2.01x | 33.4 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.2** | | | | | |
| Revenue growth, three-year compound | 13.2% | 6.5% | 31.3 | 532 | 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 | 15.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 8.8% | 5.2% | 37.2 | 557 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 35 days earlier* | | | | | |

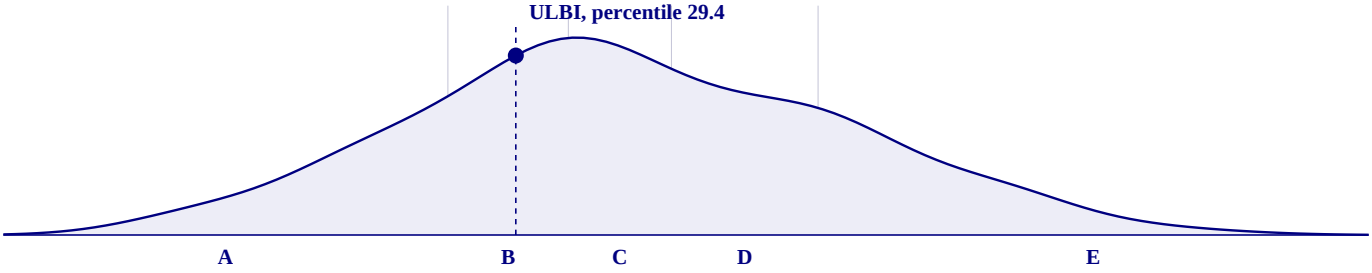
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 495 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 |
|---|---|---|---|---|
| 141 | Alkami Technology, Inc. (ALKT) | 28.3 | B | fortress balance sheet |
| 142 | Keysight Technologies, Inc. (KEYS) | 28.5 | B | |
| 143 | Varex Imaging Corp. (VREX) | 28.7 | B | |
| 144 | Intellicheck, Inc. (IDN) | 28.9 | B | |
| 145 | PTC Inc. (PTC) | 29.1 | B | |
| 146 | Ultralife Corp. (ULBI) | 29.4 | B | late filer |
| 147 | Lightpath Technologies Inc. (LPTH) | 29.6 | B | dilution, late filer, fortress balance sheet |
| 148 | Ceva Inc. (CEVA) | 29.8 | B | |
| 149 | Power Integrations Inc. (POWI) | 30.0 | B | |
| 150 | Quantum Computing Inc. (QUBT) | 30.2 | B | dilution |
| 151 | First Solar, Inc. (FSLR) | 30.4 | B | fortress balance sheet |

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## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (8.1%) | (2.0%) | 44 |
| Distance from 52-week high | (0.06%) | (33.7%) | 97 |
| EBIT to enterprise value | (1.9%) | 1.7% | 28 |
| Free cash flow yield | 2.7% | 2.8% | 49 |
| Book value to price | 0.51 | 0.27 | 70 |
| Sales to price | 0.73 | 0.31 | 70 |
| Composite equity issuance, five years | 4.1% | 4.3% | 49 |
| Relative strength against the sector, log excess return | (0.35) | (0.29) | 44 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.6M |
| Operating cash flow, four quarters | $2.0M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $199,997 |

## 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 | $46.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 2 | assets | us-gaap:Assets | $216.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $10.0M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.9M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 6 | total debt | us-gaap:LongTermDebt | $55.0M | 2024-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 7 | book equity | us-gaap:StockholdersEquity | $134.0M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $6.9M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 9 | total debt | us-gaap:LongTermDebt | $25.7M | 2023-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 10 | book equity | us-gaap:StockholdersEquity | $125.3M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.2M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 12 | net income | us-gaap:NetIncomeLoss | -$5.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 14 | assets | us-gaap:Assets | $220.5M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 15 | revenue | us-gaap:Revenues | $191.2M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 16 | gross profit | us-gaap:GrossProfit | $42.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 17 | revenue | us-gaap:Revenues | $164.5M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 18 | gross profit | us-gaap:GrossProfit | $39.2M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $158.6M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 20 | gross profit | us-gaap:GrossProfit | $29.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 21 | revenue | us-gaap:Revenues | $131.8M | 2022-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 22 | gross profit | us-gaap:GrossProfit | $24.6M | 2021-12-31 | 2023-03-31 | 10-K | 23-008694 |
| 23 | revenue | us-gaap:Revenues | $98.3M | 2021-12-31 | 2023-03-31 | 10-K | 23-008694 |
| 24 | current assets | us-gaap:AssetsCurrent | $105.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $37.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$40.3M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$5.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 28 | book equity | us-gaap:StockholdersEquity | $130.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 29 | liabilities | us-gaap:Liabilities | $86.8M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 30 | depreciation amortization | us-gaap:Depreciation | $3.1M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 31 | interest expense | us-gaap:InterestAndDebtExpense | $4.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.6M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.9M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.3M | 2022-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.7M | 2022-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 39 | depreciation amortization | us-gaap:Depreciation | $4.0M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 40 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$8.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 41 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.4M | 2025-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 42 | current assets | us-gaap:AssetsCurrent | $97.2M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $29.3M | 2024-12-31 | 2026-03-23 | 10-K | 26-009385 |
| 44 | assets | us-gaap:Assets | $178.3M | 2023-12-31 | 2025-04-01 | 10-K | 25-010360 |
| 45 | assets | us-gaap:Assets | $168.4M | 2022-12-31 | 2024-03-21 | 10-K | 24-008872 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,656,503 | 2026-04-24 | 2026-04-29 | 10-K/A | 26-013737 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,656,503 | 2026-03-20 | 2026-03-23 | 10-K | 26-009385 |

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