Bollinger Innovations, Inc.

BINI

None; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001499961

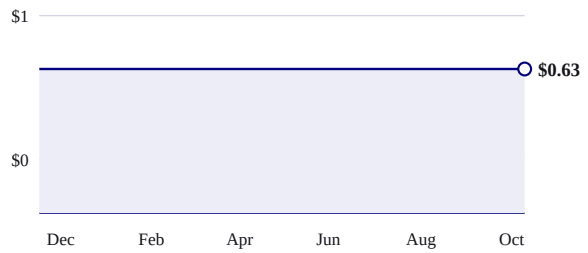
None

No letter

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

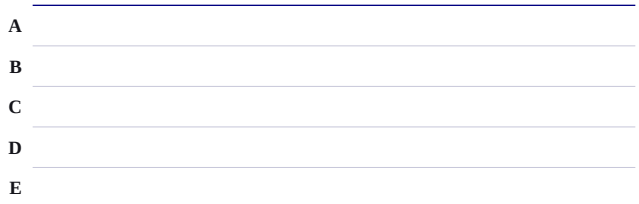
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $178.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Jan 24, 2025 660 days before the rescan; latest periodic filing 10-Q received Aug 14, 2025
Last close	$0.71 2025-10-10; market equity $13,078; 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, 2026 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 Jan 24, 2025

References in this Annual Report to the "Company", "we", "us", "our" or similar references, or "Mullen," mean Mullen Automotive Inc., a Delaware corporation, and its subsidiaries Ottava Automotive, Inc., a California corporation, Mullen Indiana Real Estate, LLC., a Delaware corporation, Mullen Investment Properties LLC, a Mississippi corporation, Mullen Advanced Energy Operations LLC, a California corporation, and a majority ownership in Bollinger Motors, Incorporated in Delaware. We are a Southern California-based technology and electric vehicle company that operates in various verticals of energy technology and automotive industry.

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 66.9						
Gross profitability	(8.8%)	34.4%		98.5	472	2024-09-30
Return on invested capital	(2,810.6%)	8.9%		100.0	163	2024-09-30

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	(90.5%)	(5.1%)	2.3	520	2024-09-30
Gross margin stability, five years	not computable	1.7 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 96.1					
Twelve-month failure probability	not computable	0.04%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	(61.63)	2.09	96.5	398	2024-09-30
Net debt to EBITDA	not computable	2.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.76x			
latest aligned inputs end 2020-12-31; latest annual assets end 2024-09-30					
Current ratio	0.34x	1.60x	95.7	540	2024-09-30
Growth and financing, sleeve percentile 99.7					
Revenue growth, three-year compound	not computable	1.4%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	7.0%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	22.2%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	2.0%			
four consecutive annual observations are required					
Net share issuance, one year	104,571.1%	(0.2%)	99.7	382	2025-01-21

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 104571.1%
Short runway	cash runway is 0.0 months
Late filer	found 3 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 4,922,050 USD; Altman Z is not used

What the price implies

at the 2025-10-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.0%	(1.9%)	52
Distance from 52-week high	(55.0%)	(21.9%)	13
EBIT to enterprise value	(3,066.9%)	4.8%	0
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.43	
Sales to price	not computable	1.42	
Composite equity issuance, five years	not computable	(16.0%)	
Relative strength against the sector, log excess return	0.09	0.04	57

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 4 of 9, period end 2024-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass

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.

Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$454,658
Operating cash flow, four quarters	-$109.8M
Months of runway	0.0
Days since last periodic filing	458 (10-Q received Aug 14, 2025)
Median daily dollar volume, 63 sessions	$0

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	-$15.8M	2024-09-30	2025-01-24	10-K	25-001816
2	assets	us-gaap:Assets	$178.6M	2024-09-30	2025-01-24	10-K	25-001816
3	operating income	us-gaap:OperatingIncomeLoss	-$391.8M	2024-09-30	2025-01-24	10-K	25-001816
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$509.7M	2024-09-30	2025-01-24	10-K	25-001816
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.9M	2024-09-30	2025-01-24	10-K	25-001816
6	total debt	us-gaap:LongTermDebt	$5.4M	2024-09-30	2025-01-24	10-K	25-001816
7	book equity	us-gaap:StockholdersEquity	-$28.6M	2024-09-30	2025-01-24	10-K	25-001816
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.3M	2024-09-30	2025-01-24	10-K	25-001816
9	total debt	us-gaap:LongTermDebt	$7.5M	2023-09-30	2025-01-24	10-K	25-001816
10	book equity	us-gaap:StockholdersEquity	$209.0M	2023-09-30	2025-01-24	10-K	25-001816
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$155.3M	2023-09-30	2025-01-24	10-K	25-001816
12	net income	us-gaap:NetIncomeLoss	-$457.1M	2024-09-30	2025-01-24	10-K	25-001816
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$185.6M	2024-09-30	2025-01-24	10-K	25-001816
14	assets	us-gaap:Assets	$421.7M	2023-09-30	2025-01-24	10-K	25-001816
15	current assets	us-gaap:AssetsCurrent	$63.2M	2024-09-30	2025-01-24	10-K	25-001816
16	current liabilities	us-gaap:LiabilitiesCurrent	$183.2M	2024-09-30	2025-01-24	10-K	25-001816
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$2.3B	2024-09-30	2025-01-24	10-K	25-001816
18	liabilities	us-gaap:Liabilities	$195.2M	2024-09-30	2025-01-24	10-K	25-001816
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$22.0M	2024-09-30	2025-01-24	10-K	25-001816
20	operating income	us-gaap:OperatingIncomeLoss	-$4.5M	2020-12-31	2021-03-31	10-K	21-007796
21	interest expense	us-gaap:InterestExpense	$1.4M	2020-12-31	2021-03-31	10-K	21-007796
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.1M	2024-09-30	2025-01-24	10-K	25-001816
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$366,000	2023-09-30	2025-01-24	10-K	25-001816
24	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$65.7M	2020-12-31	2021-03-31	10-K	21-007796
25	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$65.0M	2019-12-31	2021-03-31	10-K	21-007796
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.7M	2024-09-30	2025-01-24	10-K	25-001816
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$179.2M	2023-09-30	2025-01-24	10-K	25-001816
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.5M	2023-09-30	2025-01-24	10-K	25-001816
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$65.8M	2022-09-30	2024-01-17	10-K	24-000312
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$11.6M	2022-09-30	2024-01-17	10-K	24-000312
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.5M	2021-09-30	2023-01-30	10-K/A	23-000672
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43,893	2021-09-30	2023-01-30	10-K/A	23-000672
33	current assets	us-gaap:AssetsCurrent	$198.1M	2023-09-30	2025-01-24	10-K	25-001816
34	current liabilities	us-gaap:LiabilitiesCurrent	$139.6M	2023-09-30	2025-01-24	10-K	25-001816
35	assets	us-gaap:Assets	$302.6M	2022-09-30	2024-01-17	10-K	24-000312
36	assets	us-gaap:Assets	$84.3M	2022-06-30	2023-01-30	10-K/A	23-000672
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,595,743	2025-01-21	2025-01-24	10-K	25-001816
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,884,693	2024-01-15	2024-01-17	10-K	24-000312

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.