Ideal Power Inc.

IPWR

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

E

weakest fifth of 469 graded peers in business equipment

rank 456 of 469; percentile 97.2; sampling error 2.3 points; lower is stronger

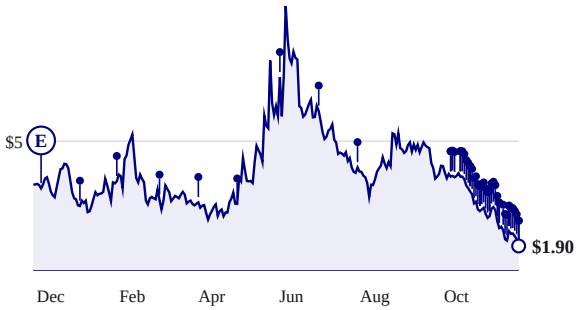
A B C D E

E, the bear



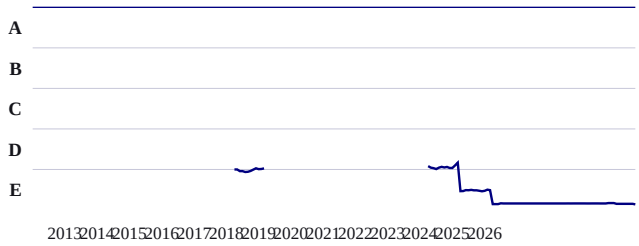
Scoreboard	
Profitability	D percentile 69.6
Solvency	C percentile 53.8
Growth and financing	E percentile 94.0
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $10.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, degenerate inputs; fortress b... not computable: distress
Inputs computable	7 of 13
Graded from	filings received through Mar 27, 2026 235 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.92 2026-11-16; market equity $31.7M; 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 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 thirteen 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%)	29.1%		96.9	512	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(9.7%)	(7.4%)	42.3	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
annual revenue must exceed $100,000					
Solvency, sleeve percentile 53.8					
Altman Z double-prime	(38.17)	2.19	96.3	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
interest expense must exceed $100,000					
Current ratio	6.72x	1.98x	11.4	599	2025-12-31
Growth and financing, sleeve percentile 94.0					
Revenue growth, three-year compound	(43.0%)	6.4%	98.0	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	(19.7%)	5.0%	92.3	519	2025-12-31
Net share issuance, one year	45.0%	0.5%	91.8	405	2026-03-25

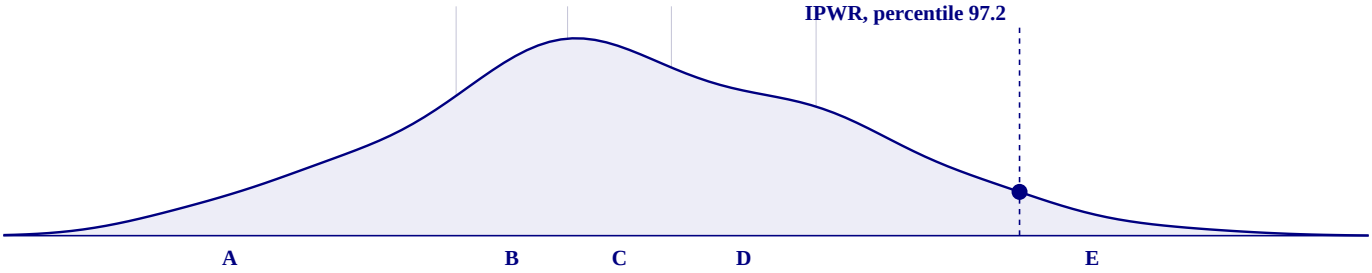
Warnings

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 469 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
451	ChargePoint Holdings, Inc. (CHPT)	96.2	E	
452	Waystar Holding Corp. (WAY)	96.4	E	
453	Smith Micro Software, Inc. (SMSI)	96.6	E	dilution, short runway
454	Comtech Telecommunications Corp. (CMTL)	96.8	E	late filer
455	Microchip Technology Inc. (MCHP)	97.0	E	
456	Ideal Power Inc. (IPWR)	97.2	E	dilution, degenerate inputs, fortress balance sheet
457	FTC Solar, Inc. (FTCI)	97.4	E	fortress balance sheet
458	Bionano Genomics, Inc. (BNGO)	97.6	E	dilution, short runway, fortress balance sheet
459	Healthcare Triangle, Inc. (HCTI)	97.9	E	dilution, short runway, late filer
460	System1, Inc. (SST)	98.1	E	short runway
461	Flux Power Holdings, Inc. (FLUX)	98.3	E	dilution, late filer

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What the price implies

at the 2026-11-16 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	(78.9%)	(36.5%)	10
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	(29.4%)	2.9%	12
Book value to price	1.25	0.28	88
Sales to price	0.00	0.32	0
Composite equity issuance, five years	103.7%	4.4%	91
Relative strength against the sector, log excess return	(0.62)	(0.29)	27
Twelve-month failure probability, CHS model	not computable	0.05%	

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	$38.3M
Operating cash flow, four quarters	-$9.4M
Months of runway	48.9
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$445,746

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
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

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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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