# Expion Energy, Inc.

**XPON**

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

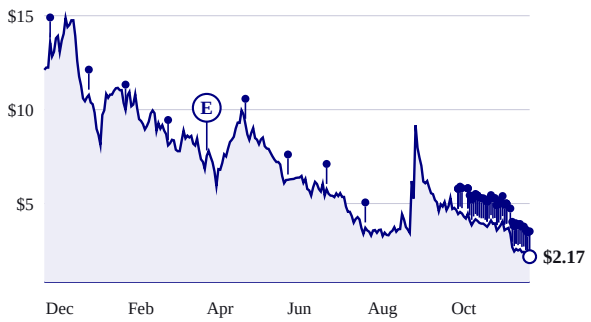
# None

**No letter**

6 of 13 inputs computable; 7 are required, with a score in every sleeve

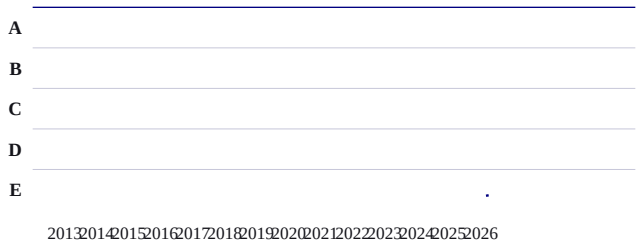
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $8.1M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data; fortress balance s...<br>not computable: dilution, distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Apr 30, 2026<br>203 days before the rescan; latest periodic filing 10-Q received Nov 17, 2026 |
| **Last close** | $2.62<br>2026-11-05; market equity $2.7M; 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 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 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 77.7** | | | | | | |
| Gross profitability | 16.6% | 29.2% | | 71.2 | 512 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.0%) | (7.4%) | 84.1 | 566 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 4* | | | | | |
| **Solvency, sleeve percentile 48.5** | | | | | |
| Altman Z double-prime | (16.01) | 2.21 | 86.4 | 516 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 7.07x | 1.98x | 10.7 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.9** | | | | | |
| Revenue growth, three-year compound | 10.5% | 6.5% | 38.1 | 502 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | |
| Reinvestment rate | not computable | 15.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (21.5%) | 5.0% | 93.6 | 519 | 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 |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 6 of 13 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%) | (2.2%) | 7 |
| Distance from 52-week high | (85.4%) | (37.2%) | 7 |
| EBIT to enterprise value | (437.1%) | 1.8% | 1 |
| Free cash flow yield | (252.7%) | 2.9% | 3 |
| Book value to price | 2.77 | 0.28 | 95 |
| Sales to price | 4.39 | 0.33 | 93 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (1.55) | (0.29) | 7 |
| 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |

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| | |
|---|---|
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $5.2M |
| Operating cash flow, four quarters | -$4.9M |
| Months of runway | 12.9 |
| Days since last periodic filing | 2 (10-Q received Nov 17, 2026) |
| Median daily dollar volume, 63 sessions | $89,568 |

## 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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