# 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 457 of 469; percentile 97.4; sampling error 2.3 points; lower is stronger

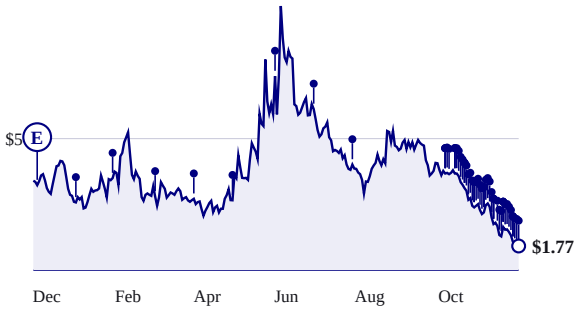
A B C D E

**E, the bear**



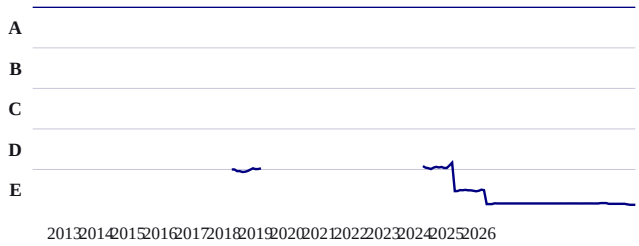
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.5 |
| **Solvency** | C<br>percentile 53.8 |
| **Growth and financing** | E<br>percentile 94.1 |
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $10.0M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, degenerate inputs; fortress b...<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 27, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $1.80<br>2026-11-19; market equity $29.9M; 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 69.5** | | | | | | |
| Gross profitability | (0.2%) | 29.3% | | 96.7 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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 | (9.7%) | (7.3%) | 42.2 | 567 | 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 | 96.1 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 6.72x | 1.98x | 11.5 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 94.1** | | | | | |
| Revenue growth, three-year compound | (43.0%) | 6.6% | 98.2 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 16.2% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (19.7%) | 5.1% | 92.3 | 520 | 2025-12-31 |
| Net share issuance, one year | 45.0% | 0.5% | 91.8 | 405 | 2026-03-25 |

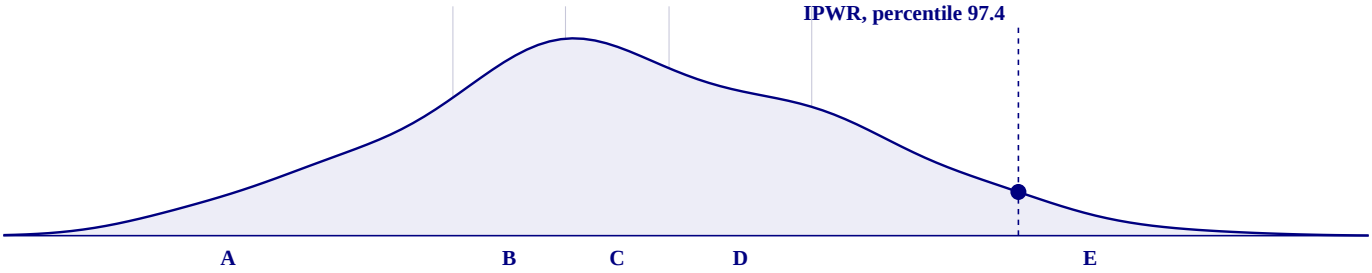
## Warnings

*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 |
|---|---|---|---|---|
| 452 | Waystar Holding Corp. (WAY) | 96.4 | E | |
| 453 | ChargePoint Holdings, Inc. (CHPT) | 96.6 | E | |
| 454 | Smith Micro Software, Inc. (SMSI) | 96.8 | E | dilution, short runway |
| 455 | Comtech Telecommunications Corp. (CMTL) | 97.0 | E | late filer |
| 456 | Microchip Technology Inc. (MCHP) | 97.2 | E | |
| 457 | Ideal Power Inc. (IPWR) | 97.4 | E | dilution, degenerate inputs, fortress balance sheet |
| 458 | FTC Solar, Inc. (FTCI) | 97.6 | E | fortress balance sheet |
| 459 | Bionano Genomics, Inc. (BNGO) | 97.9 | E | dilution, short runway, fortress balance sheet |
| 460 | Healthcare Triangle, Inc. (HCTI) | 98.1 | E | dilution, short runway, late filer |
| 461 | System1, Inc. (SST) | 98.3 | E | short runway |
| 462 | Flux Power Holdings, Inc. (FLUX) | 98.5 | E | dilution, late filer |

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.

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.9%) | (2.2%) | 27 |
| Distance from 52-week high | (80.3%) | (38.6%) | 9 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | (31.6%) | 3.0% | 12 |
| Book value to price | 1.34 | 0.29 | 88 |
| Sales to price | 0.00 | 0.33 | 0 |
| Composite equity issuance, five years | 103.7% | 4.3% | 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 | 4 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $425,896 |

## 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 |

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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

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.