Bollinger Innovations, Inc.

BINI

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

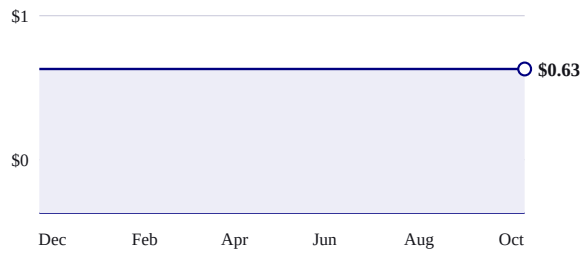
None

No letter

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

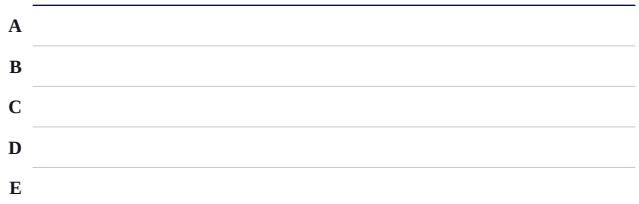
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $178.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	6 of 13
Graded from	filings received through Jan 24, 2025 666 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 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 66.8						
Gross profitability	(8.8%)	34.9%		98.4	438	2024-09-30
Return on invested capital	(2,810.6%)	9.2%		100.0	146	2024-09-30

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Accruals ratio	(90.5%)	(5.1%)	2.1	485	2024-09-30
Gross margin stability, five years	not computable	1.7 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 96.7					
Altman Z double-prime	(61.63)	2.14	96.8	373	2024-09-30
Net debt to EBITDA	not computable	2.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	3.21x			
latest aligned inputs end 2020-12-31; latest annual assets end 2024-09-30					
Current ratio	0.34x	1.56x	96.6	499	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	7.3%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	18.0%			
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	377	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 13 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%	(1.3%)	52
Distance from 52-week high	(55.0%)	(26.2%)	16
EBIT to enterprise value	(3,066.9%)	5.1%	0
Free cash flow yield	not computable	4.6%	
Book value to price	not computable	0.49	
Sales to price	not computable	1.48	
Composite equity issuance, five years	not computable	(16.9%)	
Relative strength against the sector, log excess return	0.09	0.03	58
Twelve-month failure probability, CHS model	not computable	0.04%	

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
Long-term leverage fell	pass

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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	464 (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

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