Dragonfly Energy Holdings Corp. DFLI

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001847986

E

weakest fifth of 469 graded peers in business equipment

rank 388 of 469; percentile 82.7; sampling error 2.3 points; lower is stronger

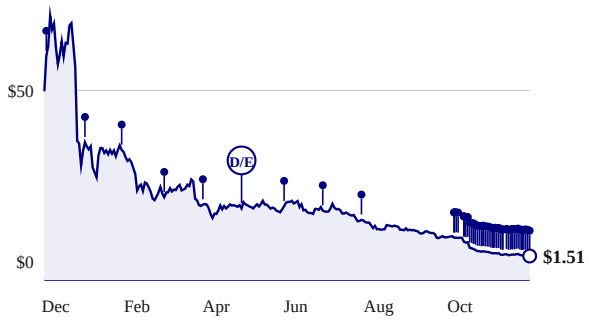
A B C D E

E, the bear



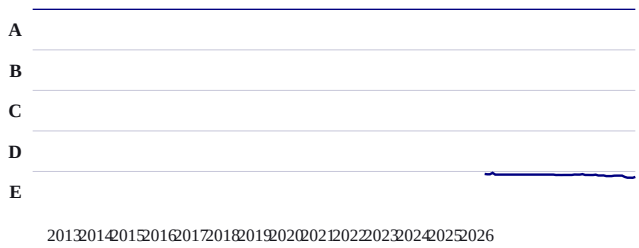
Scoreboard	
Profitability	C percentile 56.4
Solvency	C percentile 57.3
Growth and financing	D percentile 77.5
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $86.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Mar 30, 2026 236 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$1.49 2026-11-20; market equity $0; 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 30, 2026

references in this report to "Dragonfly," the "Company," "we," "us," or "our" mean Dragonfly Energy Holdings Corp. and its subsidiaries unless stated otherwise or the context otherwise indicates. are a manufacturer of non-toxic deep cycle lithium-ion batteries that caters to customers in the consumer industry (including the recreational vehicle ("RV"), marine vessel, industrial, and trucking markets), with proprietary, patented and disruptive battery cell manufacturing and non-flammable solid-state cell technology currently under development. Our goal is to develop technology to deliver environmentally impactful solutions for energy storage to everyone globally.

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 56.4						
Gross profitability	18.1%	29.4%		68.2	513	2025-12-31
Return on invested capital	(54.9%)	11.2%		95.9	123	2025-12-31

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Accruals ratio	(54.4%)	(7.4%)		5.1	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 57.3						
Altman Z double-prime	(4.99)	2.18		77.1	517	2025-12-31
Net debt to EBITDA	not computable	1.11x				
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	2.54x	1.98x		37.6	600	2025-12-31
Growth and financing, sleeve percentile 77.5						
Revenue growth, three-year compound	(12.1%)	6.6%		89.8	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.4%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
NOPAT must exceed $100,000						
Asset growth, three years	(1.0%)	5.0%		65.3	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

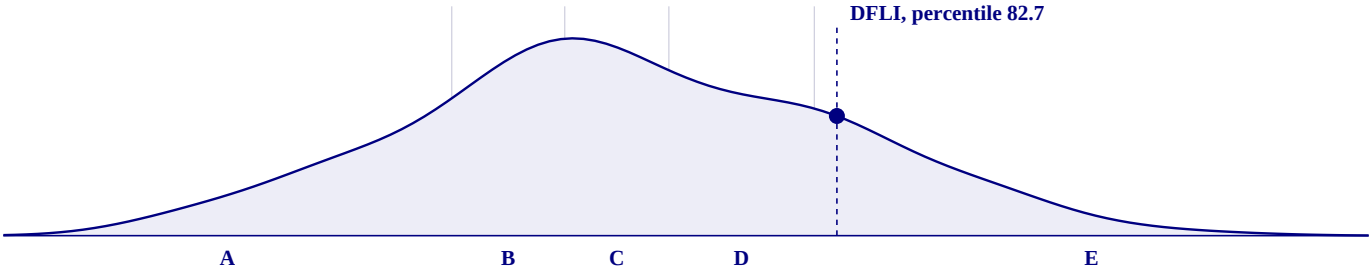
Warnings

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

Check	Measured
Short runway	cash runway is 0.8 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters

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
383	Trimble Inc. (TRMB)	81.6	D/E	late filer
384	FiEE, Inc. (FIEE)	81.8	D/E	late filer
385	Array Technologies, Inc. (ARRY)	82.1	D/E	
386	TaoWeave, Inc. (TWAV)	82.3	D/E	dilution
387	Microvision, Inc. (MVIS)	82.5	E	short runway, fortress balance sheet
388	Dragonfly Energy Holdings Corp. (DFLI)	82.7	E	short runway, late filer
389	Blink Charging Co. (BLNK)	82.9	E	late filer, fortress balance sheet
390	NCR Atleos Corp. (NATL)	83.1	E	
391	Healthstream Inc. (HSTM)	83.3	E	
392	Ribbon Communications Inc. (RBBN)	83.5	E	
393	Take TWO Interactive Software Inc. (TTWO)	83.8	E	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(93.1%)	(2.2%)	2
Distance from 52-week high	(97.9%)	(41.7%)	1
EBIT to enterprise value	not computable	2.0%	
Free cash flow yield	not computable	3.1%	
Book value to price	not computable	0.31	
Sales to price	not computable	0.35	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	(2.95)	(0.29)	2
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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.9M
Operating cash flow, four quarters	-$27.7M
Months of runway	0.8
Days since last periodic filing	8 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$161,511

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	$15.6M	2025-12-31	2026-03-30	10-K	26-013635
2	assets	us-gaap:Assets	$86.5M	2025-12-31	2026-03-30	10-K	26-013635
3	operating income	us-gaap:OperatingIncomeLoss	-$23.2M	2025-12-31	2026-03-30	10-K	26-013635
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$70.0M	2025-12-31	2026-03-30	10-K	26-013635
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$94,000	2025-12-31	2026-03-30	10-K	26-013635
6	total debt	us-gaap:LongTermDebt	$19.3M	2025-12-31	2026-03-30	10-K	26-013635
7	book equity	us-gaap:StockholdersEquity	$11.5M	2025-12-31	2026-03-30	10-K	26-013635
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.3M	2025-12-31	2026-03-30	10-K	26-013635
9	total debt	us-gaap:LongTermDebt	$85.9M	2024-12-31	2025-03-31	10-K	25-001755
10	book equity	us-gaap:StockholdersEquity	-$9.4M	2024-12-31	2026-03-30	10-K	26-013635
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.8M	2024-12-31	2026-03-30	10-K	26-013635
12	net income	us-gaap:NetIncomeLoss	-$69.9M	2025-12-31	2026-03-30	10-K	26-013635
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$26.0M	2025-12-31	2026-03-30	10-K	26-013635
14	assets	us-gaap:Assets	$75.2M	2024-12-31	2026-03-30	10-K	26-013635
15	current assets	us-gaap:AssetsCurrent	$50.2M	2025-12-31	2026-03-30	10-K	26-013635
16	current liabilities	us-gaap:LiabilitiesCurrent	$19.8M	2025-12-31	2026-03-30	10-K	26-013635
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$152.1M	2025-12-31	2026-03-30	10-K	26-013635

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18	liabilities	us-gaap:Liabilities	$52.8M	2025-12-31	2026-03-30	10-K	26-013635
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.2M	2025-12-31	2026-03-30	10-K	26-013635
20	operating income	us-gaap:OperatingIncomeLoss	-$27.4M	2023-12-31	2025-03-31	10-K	25-001755
21	interest expense	us-gaap:InterestExpense	$16.0M	2023-12-31	2024-04-16	10-K	24-014831
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$58.6M	2025-12-31	2026-03-30	10-K	26-013635
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.6M	2024-12-31	2026-03-30	10-K	26-013635
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$64.4M	2023-12-31	2025-03-31	10-K	25-001755
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$86.3M	2022-12-31	2024-04-16	10-K	24-014831
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2025-12-31	2026-03-30	10-K	26-013635
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.2M	2024-12-31	2026-03-30	10-K	26-013635
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.7M	2024-12-31	2026-03-30	10-K	26-013635
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.7M	2023-12-31	2025-03-31	10-K	25-001755
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2023-12-31	2025-03-31	10-K	25-001755
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$45.7M	2022-12-31	2024-04-16	10-K	24-014831
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.9M	2022-12-31	2024-04-16	10-K	24-014831
33	current assets	us-gaap:AssetsCurrent	$32.9M	2024-12-31	2026-03-30	10-K	26-013635
34	current liabilities	us-gaap:LiabilitiesCurrent	$21.9M	2024-12-31	2026-03-30	10-K	26-013635
35	assets	us-gaap:Assets	$75.2M	2023-12-31	2025-03-31	10-K	25-001755
36	assets	us-gaap:Assets	$89.1M	2022-12-31	2024-04-16	10-K	24-014831

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