Ultralife Corp.

ULBI

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0000875657

B

second fifth of 469 graded peers in business equipment

rank 143 of 469; percentile 30.3; sampling error 2.3 points; lower is stronger

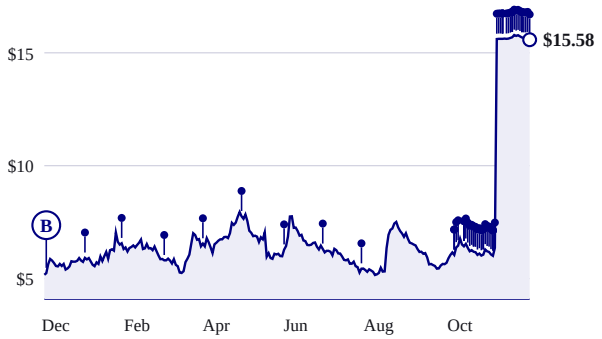
A B C D E

B, the elk



Scoreboard	
Profitability	C percentile 44.7
Solvency	C percentile 47.8
Growth and financing	B percentile 34.0
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 $216.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: dilution, distress
Inputs computable	8 of 13
Graded from	filings received through Apr 29, 2026 206 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$15.59 2026-11-20; market equity $259.9M; 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 23, 2026

We offer products and services ranging from power solutions to communications and electronics systems to customers across the globe in the government, defense and commercial sectors. With an emphasis on strong engineering and a collaborative approach to problem solving, we design and manufacture power and communications systems including rechargeable and non-rechargeable batteries, charging systems, communications and electronics systems and accessories, and custom engineered systems related to those product lines.

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 44.7						
Gross profitability	21.2%	29.4%		63.3	513	2025-12-31
Return on invested capital	not computable	11.2%				

latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(7.7%)	(7.4%)	50.4	566	2025-12-31
Gross margin stability, five years	1.2 pts	2.3 pts	20.5	406	2025-12-31
Solvency, sleeve percentile 47.8					
Altman Z double-prime	2.85	2.18	38.6	517	2025-12-31
Net debt to EBITDA	not computable	1.11x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Interest coverage	(1.49x)	4.90x	72.2	80	2025-12-31
Current ratio	2.83x	1.98x	32.7	600	2025-12-31
Growth and financing, sleeve percentile 34.0					
Revenue growth, three-year compound	13.2%	6.6%	31.7	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	8.8%	5.0%	36.3	519	2025-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 35 days earlier					

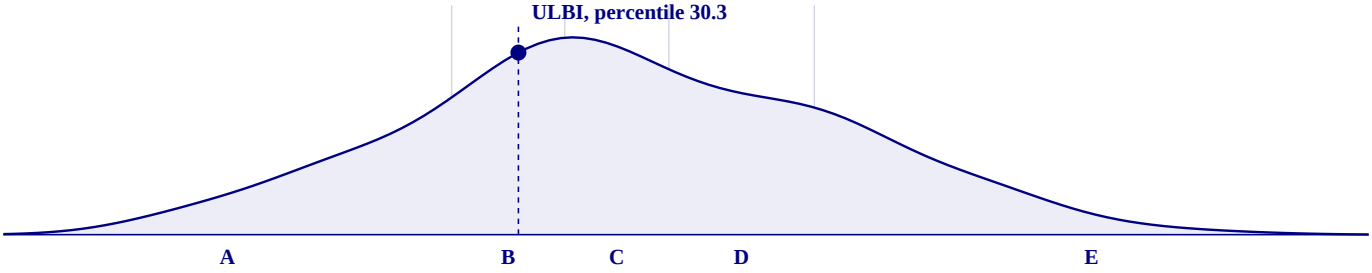
Warnings

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

Check	Measured
Late filer	found 3 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
138	Lightpath Technologies Inc. (LPTH)	29.3	B	dilution, late filer, fortress balance sheet
139	CS Disco, Inc. (LAW)	29.5	B	
140	Ceva Inc. (CEVA)	29.7	B	
141	Snap Inc. (SNAP)	29.9	B	
142	Keysight Technologies, Inc. (KEYS)	30.1	B	
143	Ultralife Corp. (ULBI)	30.3	B	late filer
144	Leonardo DRS, Inc. (DRS)	30.6	B	fortress balance sheet
145	Coursera, Inc. (COUR)	30.8	B	
146	EnerSys (ENS)	31.0	B	
147	First Solar, Inc. (FSLR)	31.2	B	fortress balance sheet
148	Ciena Corp. (CIEN)	31.4	B	fortress balance sheet

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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	(8.1%)	(2.2%)	44
Distance from 52-week high	(1.3%)	(41.7%)	98
EBIT to enterprise value	(1.9%)	2.0%	28
Free cash flow yield	2.7%	3.1%	47
Book value to price	0.52	0.31	67
Sales to price	0.74	0.35	67
Composite equity issuance, five years	4.1%	4.3%	50
Relative strength against the sector, log excess return	(0.35)	(0.29)	44
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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$7.6M
Operating cash flow, four quarters	$2.0M
Months of runway	not finite
Days since last periodic filing	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$258,470

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	$46.0M	2025-12-31	2026-03-23	10-K	26-009385
2	assets	us-gaap:Assets	$216.9M	2025-12-31	2026-03-23	10-K	26-009385
3	operating income	us-gaap:OperatingIncomeLoss	$10.0M	2024-12-31	2026-03-23	10-K	26-009385
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$8.3M	2024-12-31	2026-03-23	10-K	26-009385
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.9M	2024-12-31	2026-03-23	10-K	26-009385
6	total debt	us-gaap:LongTermDebt	$55.0M	2024-12-31	2025-04-01	10-K	25-010360
7	book equity	us-gaap:StockholdersEquity	$134.0M	2024-12-31	2026-03-23	10-K	26-009385
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.9M	2024-12-31	2026-03-23	10-K	26-009385
9	total debt	us-gaap:LongTermDebt	$25.7M	2023-12-31	2024-03-21	10-K	24-008872
10	book equity	us-gaap:StockholdersEquity	$125.3M	2023-12-31	2025-04-01	10-K	25-010360
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$10.2M	2023-12-31	2025-04-01	10-K	25-010360
12	net income	us-gaap:NetIncomeLoss	-$5.9M	2025-12-31	2026-03-23	10-K	26-009385
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$11.0M	2025-12-31	2026-03-23	10-K	26-009385
14	assets	us-gaap:Assets	$220.5M	2024-12-31	2026-03-23	10-K	26-009385
15	revenue	us-gaap:Revenues	$191.2M	2025-12-31	2026-03-23	10-K	26-009385
16	gross profit	us-gaap:GrossProfit	$42.3M	2024-12-31	2026-03-23	10-K	26-009385
17	revenue	us-gaap:Revenues	$164.5M	2024-12-31	2026-03-23	10-K	26-009385

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18	gross profit	us-gaap:GrossProfit	$39.2M	2023-12-31	2025-04-01	10-K	25-010360
19	revenue	us-gaap:Revenues	$158.6M	2023-12-31	2025-04-01	10-K	25-010360
20	gross profit	us-gaap:GrossProfit	$29.4M	2022-12-31	2024-03-21	10-K	24-008872
21	revenue	us-gaap:Revenues	$131.8M	2022-12-31	2024-03-21	10-K	24-008872
22	gross profit	us-gaap:GrossProfit	$24.6M	2021-12-31	2023-03-31	10-K	23-008694
23	revenue	us-gaap:Revenues	$98.3M	2021-12-31	2023-03-31	10-K	23-008694
24	current assets	us-gaap:AssetsCurrent	$105.8M	2025-12-31	2026-03-23	10-K	26-009385
25	current liabilities	us-gaap:LiabilitiesCurrent	$37.3M	2025-12-31	2026-03-23	10-K	26-009385
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$40.3M	2025-12-31	2026-03-23	10-K	26-009385
27	operating income	us-gaap:OperatingIncomeLoss	-$5.9M	2025-12-31	2026-03-23	10-K	26-009385
28	book equity	us-gaap:StockholdersEquity	$130.0M	2025-12-31	2026-03-23	10-K	26-009385
29	liabilities	us-gaap:Liabilities	$86.8M	2025-12-31	2026-03-23	10-K	26-009385
30	depreciation amortization	us-gaap:Depreciation	$3.1M	2024-12-31	2026-03-23	10-K	26-009385
31	interest expense	us-gaap:InterestAndDebtExpense	$4.0M	2025-12-31	2026-03-23	10-K	26-009385
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.9M	2025-12-31	2026-03-23	10-K	26-009385
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$16.6M	2024-12-31	2026-03-23	10-K	26-009385
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9M	2024-12-31	2026-03-23	10-K	26-009385
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9M	2023-12-31	2025-04-01	10-K	25-010360
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.6M	2023-12-31	2025-04-01	10-K	25-010360
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2022-12-31	2024-03-21	10-K	24-008872
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.7M	2022-12-31	2024-03-21	10-K	24-008872
39	depreciation amortization	us-gaap:Depreciation	$4.0M	2025-12-31	2026-03-23	10-K	26-009385
40	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$8.4M	2025-12-31	2026-03-23	10-K	26-009385
41	income tax	us-gaap:IncomeTaxExpenseBenefit	-$2.4M	2025-12-31	2026-03-23	10-K	26-009385
42	current assets	us-gaap:AssetsCurrent	$97.2M	2024-12-31	2026-03-23	10-K	26-009385
43	current liabilities	us-gaap:LiabilitiesCurrent	$29.3M	2024-12-31	2026-03-23	10-K	26-009385
44	assets	us-gaap:Assets	$178.3M	2023-12-31	2025-04-01	10-K	25-010360
45	assets	us-gaap:Assets	$168.4M	2022-12-31	2024-03-21	10-K	24-008872
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,656,503	2026-04-24	2026-04-29	10-K/A	26-013737
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	16,656,503	2026-03-20	2026-03-23	10-K	26-009385

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