

iPower Inc. (IPW)

Nasdaq; shops; SIC 5200, Retail-Building Materials, Hardware, Garden Supply; CIK 0001830072

iPower Inc. IPW; shops	
Grade	E A B C D E weakest fifth of 258 graded peers percentile 98.8; sampling error 2.9 points; lower is stronger
Rank	255 of 258
Profitability	C/D percentile 62.2
Solvency	D percentile 74.6
Growth and financing	E percentile 98.0
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 \$29.0M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution, late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Oct 2, 2026 7 days before the rescans; latest periodic filing 10-K received Oct 2, 2026
Last close	\$0.95 2026-10-08; market equity \$1.2M
Price used in grade	None

E, the bear

weakest fifth of its sector;

letters are fifths of the 258

graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it

A/B/E

D

E

\$2,000

\$1,000

\$0

Nov

Jan

Mar

May

Jul

Sep

Rescans on file: A/B from Nov 21, 2024, D/E from Oct 21, 2025, D from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Oct 9, 2025

Inc.), a California-based corporation, was formed in Nevada in April 2018 ("iPower," "we," or "us"). Driven by tech and data, iPower is an online retailer and supplier of consumer home, pet, garden products, outdoor and consumer electronics, as well as a provider of value-added ecommerce services for third-party products and brands. iPower's capabilities include a full spectrum of online channels, robust fulfillment capacity, a network of warehouses serving the U.S., competitive last mile delivery partners and a

differentiated business intelligence platform.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 62.2						
Gross profitability		13.9%	42.6%	86.3	242	2026-06-30
Return on invested capital		not computable	10.9%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(35.5%)	(4.9%)	4.9	287	2026-06-30
Gross margin stability, five years		8.9 pts	1.2 pts	95.4	219	2026-06-30
Solvency, sleeve percentile 74.6						
Twelve-month failure probability		not computable	0.04%			four consecutive discrete net-income quarters are required; found 4
Altman Z double-prime		(4.12)	1.92	83.1	208	2026-06-30
Net debt to EBITDA		not computable	1.84x			latest aligned inputs end 2021-06-30; latest annual assets end 2026-06-30
Interest coverage		(109.19x)	2.26x	95.2	64	2026-06-30
Current ratio		1.47x	1.37x	45.6	295	2026-06-30
Growth and financing, sleeve percentile 98.0						
Revenue growth, three-year compound		(39.2%)	1.5%	98.5	269	2026-06-30
Free cash flow growth, three-year compound		not computable	5.6%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	7.3%			NOPAT must exceed \$100,000
Asset growth, three years		(21.6%)	3.4%	95.6	272	2026-06-30
Net share issuance, one year		8,559.5%	(0.6%)	100.0	211	2026-10-02

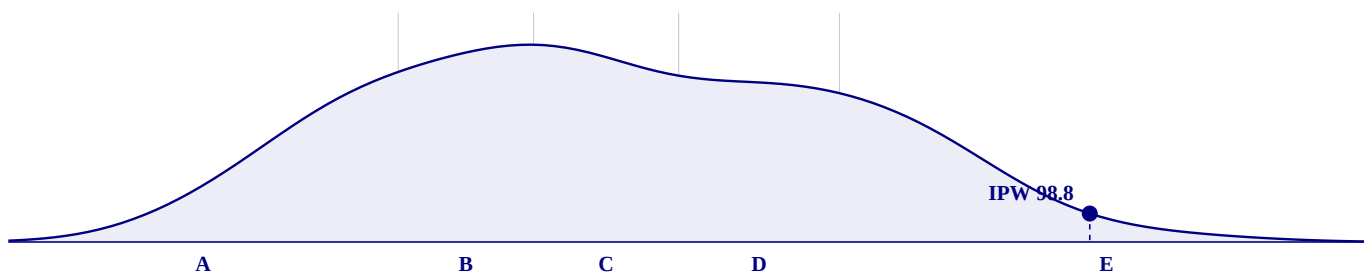
Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 8559.5%
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 6,193,134 USD; Altman Z is not used

Among 258 peers

shops; 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
250	Olenox Industries Inc. (OLOX)	96.9	E	late filer
251	Cato Corp. (CATO)	97.3	E	
252	Rent the Runway, Inc. (RENT)	97.7	E	
253	Digital Brands Group, Inc. (DBGI)	98.1	E	dilution, short runway, late filer
254	LiveOne, Inc. (LVO)	98.4	E	dilution, late filer
255	iPower Inc. (IPW) <	98.8	E	dilution, late filer, fortress balance sheet
256	Regis Corp. (RGS)	99.2	E	
257	Playboy, Inc. (PLBY)	99.6	E	
258	Hydrofarm Holdings Group, Inc. (HYFM)	100.0	E	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.8%)	(0.1%)	0
Distance from 52-week high	(100.0%)	(24.1%)	0
EBIT to enterprise value	(1,282.2%)	5.3%	1
Free cash flow yield	(14.1%)	4.2%	10
Book value to price	14.58	0.36	100
Sales to price	17.18	1.75	96
Composite equity issuance, five years	463.6%	(16.7%)	99
Relative strength against the sector, log excess return	(6.32)	0.02	0

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-06-30	
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	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$478,042
Operating cash flow, four quarters	-\$163,466

Months of runway	35.1
Days since last periodic filing	7 (10-K received Oct 2, 2026)
Median daily dollar volume, 63 sessions	\$421,960

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$4.0M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
2	assets	us-gaap:Assets	\$29.0M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
3	operating income	us-gaap:OperatingIncomeLoss	\$3.0M	2021-06-30	2022-09-28	10-K	0001683168-22-006660
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.9M	2021-06-30	2022-09-28	10-K	0001683168-22-006660
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$766,762	2021-06-30	2022-09-28	10-K	0001683168-22-006660
6	total debt	us-gaap:LongTermDebt	\$458,571	2021-06-30	2021-09-28	10-K	0001683168-21-004546
7	book equity	us-gaap:StockholdersEquity	\$25.0M	2021-06-30	2021-09-28	10-K	0001683168-21-004546
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.7M	2021-06-30	2022-09-28	10-K	0001683168-22-006660
9	net income	us-gaap:ProfitLoss	-\$11.6M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$163,466	2026-06-30	2026-10-02	10-K	0001683168-26-007580
11	assets	us-gaap:Assets	\$35.6M	2025-06-30	2026-10-02	10-K	0001683168-26-007580
12	revenue	us-gaap:Revenues	\$20.0M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
13	gross profit	us-gaap:GrossProfit	\$27.4M	2025-06-30	2026-10-02	10-K	0001683168-26-007580
14	revenue	us-gaap:Revenues	\$63.2M	2025-06-30	2026-10-02	10-K	0001683168-26-007580
15	gross profit	us-gaap:GrossProfit	\$38.1M	2024-06-30	2025-10-09	10-K	0001683168-25-007480
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$86.1M	2024-06-30	2024-09-20	10-K	0001683168-24-006560
17	gross profit	us-gaap:GrossProfit	\$34.8M	2023-06-30	2024-09-20	10-K	0001683168-24-006560
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$88.9M	2023-06-30	2024-09-20	10-K	0001683168-24-006560
19	gross profit	us-gaap:GrossProfit	\$33.2M	2022-06-30	2023-09-15	10-K	0001683168-23-006454
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$79.4M	2022-06-30	2023-09-15	10-K	0001683168-23-006454
21	current assets	us-gaap:AssetsCurrent	\$10.6M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
22	current liabilities	us-gaap:LiabilitiesCurrent	\$7.3M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$26.8M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
24	operating income	us-gaap:OperatingIncomeLoss	-\$14.4M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
25	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrolling	\$16.9M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
26	liabilities	us-gaap:Liabilities	\$12.0M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
27	depreciation amortization	us-gaap:Depreciation	\$12,091	2021-06-30	2021-09-28	10-K	0001683168-21-004546
28	interest expense	us-gaap:InterestExpense	\$132,143	2026-06-30	2026-10-02	10-K	0001683168-26-007580
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2026-06-30	2026-10-02	10-K	0001683168-26-007580
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$579,187	2025-06-30	2026-10-02	10-K	0001683168-26-007580
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$163,588	2025-06-30	2026-10-02	10-K	0001683168-26-007580
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.2M	2024-06-30	2025-10-09	10-K	0001683168-25-007480
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2024-06-30	2025-10-09	10-K	0001683168-25-007480
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.2M	2023-06-30	2024-09-20	10-K	0001683168-24-006560
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$140,813	2023-06-30	2024-09-20	10-K	0001683168-24-006560
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$761,328	2026-06-30	2026-10-02	10-K	0001683168-26-007580
37	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.5M	2021-06-30	2022-09-28	10-K	0001683168-26-007580
38	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$3.1M	2026-06-30	2026-10-02	10-K	0001683168-26-007580
39	current assets	us-gaap:AssetsCurrent	\$19.4M	2025-06-30	2026-10-02	10-K	0001683168-26-007580
40	current liabilities	us-gaap:LiabilitiesCurrent	\$14.5M	2025-06-30	2026-10-02	10-K	0001683168-26-007580
41	assets	us-gaap:Assets	\$51.3M	2024-06-30	2025-10-09	10-K	0001683168-25-007480
42	assets	us-gaap:Assets	\$60.1M	2023-06-30	2024-09-20	10-K	0001683168-24-006560
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,262,584	2026-10-02	2026-10-02	10-K	0001683168-26-007580
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,493,686	2025-10-09	2025-10-09	10-K	0001683168-25-007480