

Ideal Power Inc. (IPWR)

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001507957

Grade

E

A B C D E

weakest fifth of 497 graded peers
percentile 96.6; sampling error 2.2 points; lower is stronger

Rank

480 of 497

Profitability

D

percentile 69.7

Solvency

C

percentile 53.8

Growth and financing

E

percentile 93.8

Reliability

0.76 AUC

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

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

under \$12.5M assets

total assets \$10.0M

Standard universe

outside

revenue above \$1M and assets above \$10M

Warnings

dilution, degenerate inputs; fortress balance sheet
not computable: distress

Inputs computable

7 of 14

Graded from

filings received through Mar 27, 2026
196 days before the rescans; latest periodic filing 10-Q
received Aug 13, 2026

Last close

\$3.69

2026-10-08; market equity \$60.6M

Price used in grade

None



E, the bear

weakest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

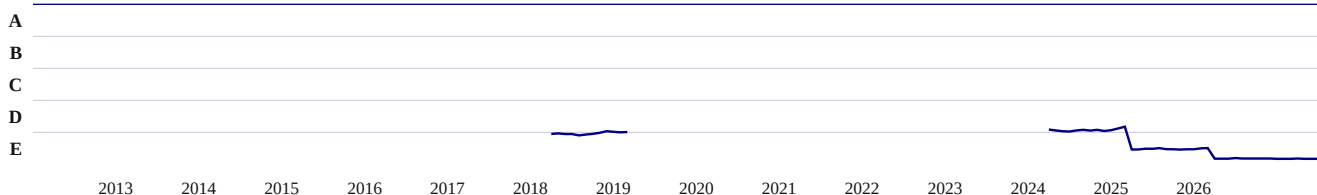
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Apr 21, 2024, D from Mar 21, 2025, E from Apr 21, 2026

Letter at every rescan

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 69.7						
Gross profitability		(0.2%)	28.5%	95.9	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(9.7%)	(7.4%)	43.5	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 53.8						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(38.17)	2.18	95.8	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			EBITDA must exceed \$100,000
Interest coverage		not computable	3.77x			interest expense must exceed \$100,000
Current ratio		6.72x	2.02x	11.9	666	2025-12-31
Growth and financing, sleeve percentile 93.8						
Revenue growth, three-year compound		(43.0%)	6.4%	97.8	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		(19.7%)	5.0%	91.6	563	2025-12-31
Net share issuance, one year		45.0%	0.5%	92.1	407	2026-03-25

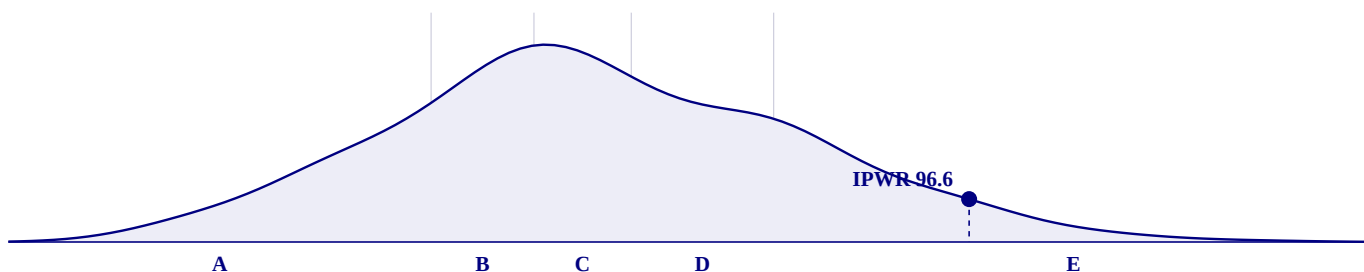
Warnings

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 497 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
475	Peraso Inc. (PRSO)	95.6	E	dilution
476	Microchip Technology Inc. (MCHP)	95.9	E	
477	Microchip Technology Inc. (MCHPP)	95.9	E	
478	Cyngn Inc. (CYN)	96.2	E	dilution, short runway, late filer, distress
479	FTC Solar, Inc. (FTCI)	96.4	E	short runway, fortress balance sheet
480	Ideal Power Inc. (IPWR) <	96.6	E	dilution, degenerate inputs, fortress balance sheet
481	Bionano Genomics, Inc. (BNGO)	96.8	E	dilution, short runway, fortress balance sheet
482	System1, Inc. (SST)	97.0	E	
483	Astrotech Corp. (ASTC)	97.2	E	distress, fortress balance sheet
484	Healthcare Triangle, Inc. (HCTI)	97.4	E	dilution, short runway, late filer
485	Flux Power Holdings, Inc. (FLUX)	97.6	E	dilution, short runway, late filer

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	(2.4%)	2.2%	47
Distance from 52-week high	(59.0%)	(30.0%)	19
EBIT to enterprise value	(56.5%)	1.5%	7
Free cash flow yield	(15.3%)	2.7%	13
Book value to price	0.70	0.23	81
Sales to price	0.00	0.30	0
Composite equity issuance, five years	102.9%	3.9%	92
Relative strength against the sector, log excess return	(0.31)	(0.26)	47

Diagnostics

not in the grade

Measure	Value
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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	\$41.3M
Operating cash flow, four quarters	-\$9.2M
Months of runway	54.0
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$589,857

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	-\$22,680	2025-12-31	2026-03-27	10-K	0001437749-26-009995
2	assets	us-gaap:Assets	\$10.0M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
3	net income	us-gaap:NetIncomeLoss	-\$10.6M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$9.1M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
5	assets	us-gaap:Assets	\$19.8M	2024-12-31	2026-03-27	10-K	0001437749-26-009995
6	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$37,728	2025-12-31	2026-03-27	10-K	0001437749-26-009995
7	current assets	us-gaap:AssetsCurrent	\$6.5M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
8	current liabilities	us-gaap:LiabilitiesCurrent	\$973,162	2025-12-31	2026-03-27	10-K	0001437749-26-009995
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$118.0M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
10	operating income	us-gaap:OperatingIncomeLoss	-\$10.9M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
11	book equity	us-gaap:StockholdersEquity	\$7.9M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
12	liabilities	us-gaap:Liabilities	\$2.2M	2025-12-31	2026-03-27	10-K	0001437749-26-009995
13	total debt	us-gaap:LongTermDebt	\$0	2013-12-31	2014-03-28	10-K	0001144204-14-018885
14	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.1M	2013-12-31	2016-03-30	10-K	0001144204-16-091533
15	operating income	us-gaap:OperatingIncomeLoss	-\$4.1M	2013-12-31	2015-03-25	10-K	0001144204-15-018355
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$29,711	2013-12-31	2015-03-25	10-K	0001144204-15-018355
17	operating income	us-gaap:OperatingIncomeLoss	-\$4.8M	2021-12-31	2023-03-30	10-K	0001104659-23-039133
18	interest expense	us-gaap:InterestExpense	\$12,701	2021-12-31	2022-03-25	10-K	0001104659-22-037832
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$86,032	2024-12-31	2026-03-27	10-K	0001437749-26-009995
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$198,871	2023-12-31	2025-03-28	10-K	0001437749-25-009911
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$203,269	2022-12-31	2024-04-01	10-K	0001437749-24-010360
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$119,481	2025-12-31	2026-03-27	10-K	0001437749-26-009995
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$8.7M	2024-12-31	2026-03-27	10-K	0001437749-26-009995
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$197,266	2024-12-31	2026-03-27	10-K	0001437749-26-009995
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.1M	2023-12-31	2025-03-28	10-K	0001437749-25-009911
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$240,825	2023-12-31	2025-03-28	10-K	0001437749-25-009911
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$6.4M	2022-12-31	2024-04-01	10-K	0001437749-24-010360
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$182,651	2022-12-31	2024-04-01	10-K	0001437749-24-010360
29	assets	us-gaap:Assets	\$12.2M	2023-12-31	2025-03-28	10-K	0001437749-25-009911
30	assets	us-gaap:Assets	\$19.4M	2022-12-31	2024-04-01	10-K	0001437749-24-010360
31	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,089,389	2026-03-25	2026-03-27	10-K	0001437749-26-009995
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,338,305	2025-03-26	2025-03-28	10-K	0001437749-25-009911