# Bloom Energy Corp. BE

NYSE; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0001664703

**B/C**

**on the B/C boundary of 255 graded peers in manufacturing**

rank 105 of 255; percentile 40.9; sampling error 3.0 points; lower is stronger

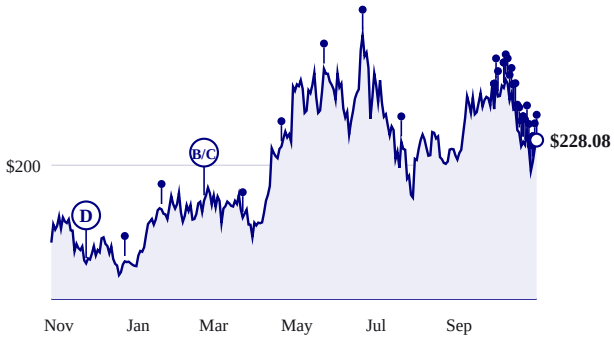
A B C D E

**B/C, the elk**



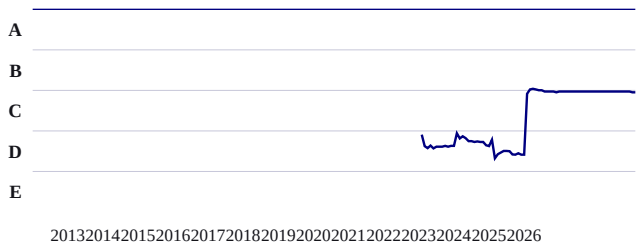
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 67.1 |
| **Solvency** | B<br>percentile 35.1 |
| **Growth and financing** | B<br>percentile 35.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 9, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $221.85<br>2026-10-28; market equity $65.6B; 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 Feb 9, 2026*

Bloom Energy is a global leader in onsite power generation, delivering a foundational platform purpose-built for the digital era and the global energy transition. We manufacture a versatile fuel cell energy platform, supporting the commercial availability of two main products: the Bloom Energy Server® fuel cell system for generating electricity and the Bloom Electrolyzer? for producing hydrogen.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

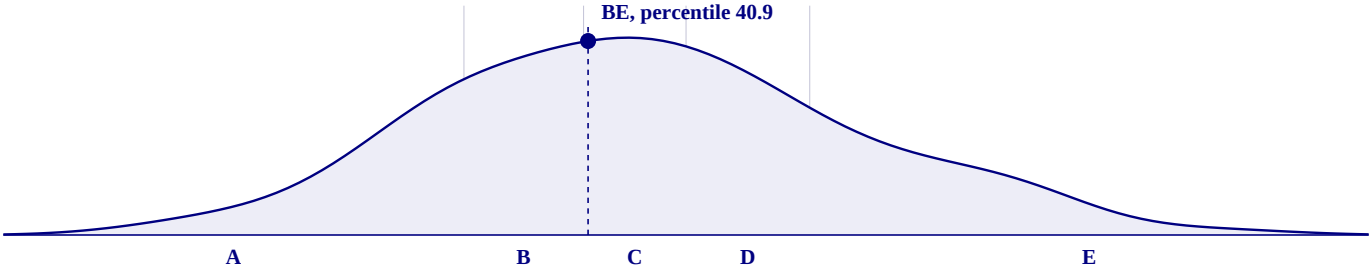
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 67.1** | | | | | | |
| Gross profitability | 13.4% | 21.9% | | 77.5 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (5.7%) | (3.5%) | | 34.3 | 307 | 2025-12-31 |
| Gross margin stability, five years | 6.5 pts | 2.1 pts | | 89.5 | 229 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 35.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.01 | 3.66 | 61.2 | 243 | 2025-12-31 | |
| Net debt to EBITDA | 1.33x | 1.78x | 35.0 | 121 | 2025-12-31 | |
| Interest coverage | not computable | 5.09x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 5.98x | 2.25x | 9.3 | 324 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 35.6** | | | | | | |
| Revenue growth, three-year compound | 20.8% | 2.1% | 7.5 | 269 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 26.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | 31.2% | 4.3% | 6.9 | 277 | 2025-12-31 | |
| Net share issuance, one year | 21.8% | 0.01% | 92.5 | 241 | 2026-02-02 | |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 100 | Gibraltar Industries, Inc. (ROCK) | 39.0 | B/C | fortress balance sheet |
| 101 | Commercial Metals Co. (CMC) | 39.4 | B/C | |
| 102 | Virco MFG Corporation (VIRC) | 39.8 | B/C | fortress balance sheet |
| 103 | Lightwave Logic, Inc. (LWLG) | 40.2 | B/C | |
| 104 | OIL States International, Inc. (OIS) | 40.6 | B/C | fortress balance sheet |
| 105 | Bloom Energy Corp. (BE) | 40.9 | B/C | |
| 106 | Standex International (SXI) | 41.3 | B/C | |
| 107 | Generac Holdings Inc. (GNRC) | 41.7 | B/C | |
| 108 | Friedman Industries Inc. (FRD) | 42.1 | B/C | |
| 109 | Honeywell International Inc. (HON) | 42.5 | B/C | |
| 110 | Belden Inc. (BDC) | 42.9 | B/C | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 143.9% | 13.7% | 97 |
| Distance from 52-week high | (34.1%) | (25.9%) | 35 |
| EBIT to enterprise value | 0.1% | 4.1% | 20 |
| Free cash flow yield | 0.08% | 3.5% | 24 |
| Book value to price | 0.03 | 0.35 | 4 |
| Sales to price | 0.03 | 0.53 | 3 |
| Composite equity issuance, five years | not computable | (9.6%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.76 | (0.00) | 97 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.5B |
| Operating cash flow, four quarters | $691.0M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $3.2B |

## 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 | $587.4M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 2 | assets | us-gaap:Assets | $4.4B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $72.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$84.4M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.7M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 6 | total debt | us-gaap:LongTermDebt | $2.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 7 | book equity | us-gaap:StockholdersEquity | $768.6M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.5B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 9 | total debt | us-gaap:LongTermDebt | $1.1B | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 10 | book equity | us-gaap:StockholdersEquity | $562.5M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $802.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 12 | net income | us-gaap:ProfitLoss | -$87.1M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $113.9M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 14 | assets | us-gaap:Assets | $2.7B | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 16 | gross profit | us-gaap:GrossProfit | $404.6M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 18 | gross profit | us-gaap:GrossProfit | $197.8M | 2023-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 20 | gross profit | us-gaap:GrossProfit | $148.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-008747 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2025-02-27 | 10-K | 25-008747 |
| 22 | gross profit | us-gaap:GrossProfit | $197.6M | 2021-12-31 | 2024-02-15 | 10-K | 24-005035 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $906.9M | 2021-12-31 | 2024-02-15 | 10-K | 24-005035 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $623.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.0B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 27 | liabilities | us-gaap:Liabilities | $3.6B | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 28 | depreciation amortization | us-gaap:Depreciation | $50.6M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $22.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 30 | interest expense | us-gaap:InterestExpense | $62.6M | 2024-12-31 | 2025-02-27 | 10-K | 25-008747 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $56.8M | 2025-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $92.0M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.9M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$372.5M | 2023-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $83.7M | 2023-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$191.7M | 2022-12-31 | 2025-02-27 | 10-K | 25-008747 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $116.8M | 2022-12-31 | 2025-02-27 | 10-K | 25-008747 |
| 38 | current assets | us-gaap:AssetsCurrent | $2.0B | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $636.8M | 2024-12-31 | 2026-02-09 | 10-K | 26-006516 |
| 40 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2025-02-27 | 10-K | 25-008747 |
| 41 | assets | us-gaap:Assets | $1.9B | 2022-12-31 | 2024-02-15 | 10-K | 24-005035 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 280,548,215 | 2026-02-02 | 2026-02-09 | 10-K | 26-006516 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 230,398,527 | 2025-02-24 | 2025-02-27 | 10-K | 25-008747 |

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