# T1 Energy Inc.

**TE**

NYSE; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001992243

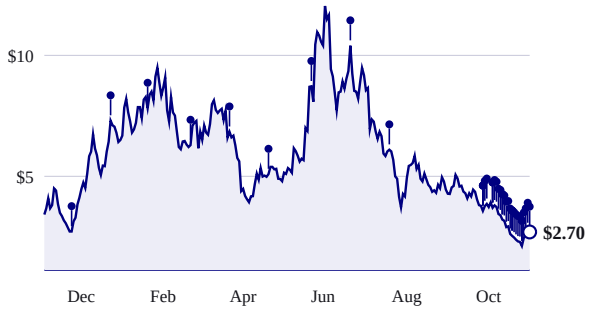
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

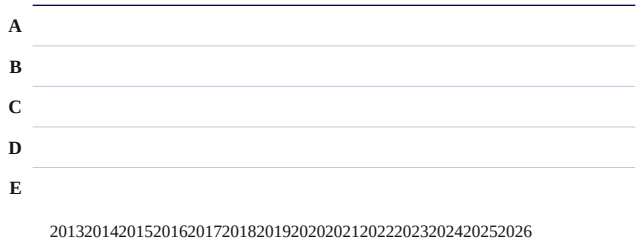
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>186 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $2.69<br>2026-10-30; market equity $793.8M; 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 31, 2026*

In February 2025, we changed our corporate name from FREYR Battery, Inc. to T1 Energy Inc. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Annual Report on Form 10-K. As such, unless expressly indicated or the context requires otherwise, the terms "T1," "Company," "we," "us," and "our" in this document refer to T1 Energy Inc., a Delaware corporation, and, where appropriate, its subsidiaries. T1 Energy Inc. is an energy solutions provider building an integrated U.S. solar supply chain for solar modules to invigorate the United States with scalable, reliable, and low-cost energy.

## 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 63.7** | | | | | | |
| Gross profitability | 4.1% | 28.7% | | 88.6 | 554 | 2025-12-31 |
| Return on invested capital | (37.6%) | 11.4% | | 91.7 | 133 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (34.2%) | (7.3%) | 10.7 | 617 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 67.0** | | | | | |
| 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 | (2.54) | 2.15 | 68.0 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.43x | 2.01x | 65.9 | 661 | 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *four annual observations are required; found 2* | | | | | |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | |
| Reinvestment rate | not computable | 13.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 5.1% | | | |
| *four annual observations are required; found 3* | | | | | |
| Net share issuance, one year | not computable | 0.5% | | | |
| *prior share count is 35 days earlier* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 3.8% | (2.0%) | 55 |
| Distance from 52-week high | (77.6%) | (32.4%) | 8 |
| EBIT to enterprise value | (18.5%) | 1.6% | 12 |
| Free cash flow yield | 2.1% | 2.8% | 41 |
| Book value to price | 0.25 | 0.27 | 48 |
| Sales to price | 0.95 | 0.31 | 75 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.23) | (0.29) | 55 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $79.1M |
| Operating cash flow, four quarters | $3.9M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $75.2M |

## 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 | $55.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 2 | assets | us-gaap:Assets | $1.4B | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$234.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$340.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$19.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 6 | total debt | us-gaap:LongTermDebt | $390.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 7 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $250.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.4M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 9 | total debt | us-gaap:LongTermDebt | $602.3M | 2024-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 10 | book equity | us-gaap:StockholdersEquity | $188.8M | 2024-12-31 | 2025-03-31 | 10-K | 25-000010 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $72.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 12 | net income | us-gaap:ProfitLoss | -$367.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $95.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 14 | assets | us-gaap:Assets | $1.3B | 2024-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 15 | current assets | us-gaap:AssetsCurrent | $663.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $463.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.1B | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 18 | liabilities | us-gaap:Liabilities | $1.1B | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $93.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $755.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.9M | 2024-12-31 | 2025-03-31 | 10-K | 25-000010 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 23 | current assets | us-gaap:AssetsCurrent | $572.0M | 2024-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 24 | current liabilities | us-gaap:LiabilitiesCurrent | $410.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-000007 |
| 25 | assets | us-gaap:Assets | $732.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-000010 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 279,071,590 | 2026-04-28 | 2026-04-30 | 10-K/A | 26-049667 |
| 27 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 279,036,747 | 2026-03-24 | 2026-03-31 | 10-K | 26-000007 |

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