Energy Vault Holdings, Inc.

NRGV

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001828536

E

weakest fifth of 497 graded peers in business equipment

rank 433 of 497; percentile 87.1; sampling error 2.2 points; lower is stronger

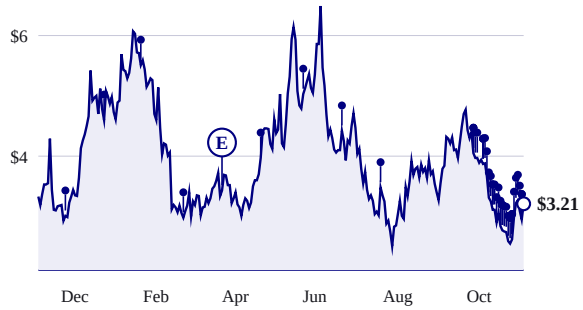
A B C D E

E, the bear



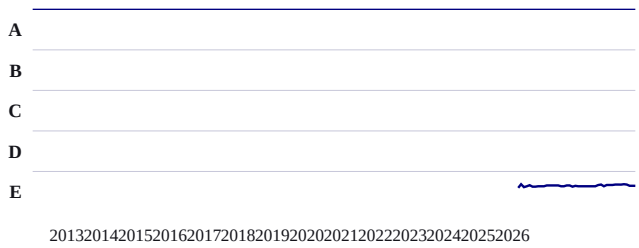
Scoreboard	
Profitability	B/C percentile 40.9
Solvency	E percentile 86.1
Growth and financing	D percentile 65.5
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $312.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer not computable: fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Mar 18, 2026 231 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$3.21 2026-11-03; market equity $582.8M; 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 18, 2026

Energy Vault Holdings, Inc. (together with its subsidiaries, "Energy Vault" or the "Company") is a Delaware corporation. On February 11, 2022, we completed a business combination with Energy Vault, Inc. (the "Merger") and, in connection with the closing, changed our name from Novus Capital Corporation II to Energy Vault Holdings, Inc. Our mission is to build, own, and energize the world's critical energy infrastructure. Energy Vault delivers a diversified portfolio of energy storage solutions to third parties, including proprietary gravity, battery, and green hydrogen-based technologies, supported by our technology-agnostic energy management software and integration capabilities.

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 40.9						
Gross profitability	15.3%	28.7%		72.4	555	2025-12-31
Return on invested capital	not computable	11.6%				

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one or more required annual facts are missing						
Accruals ratio	(39.4%)	(7.4%)	9.4	618	2025-12-31	
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 86.1						
Twelve-month failure probability	0.42%	0.06%	90.3	104	2026-06-30	
Altman Z double-prime	(7.28)	2.16	78.7	564	2025-12-31	
Net debt to EBITDA	not computable	1.08x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
interest expense must exceed $100,000						
Current ratio	0.73x	2.01x	89.4	662	2025-12-31	
Growth and financing, sleeve percentile 65.5						
Revenue growth, three-year compound	11.8%	6.4%	35.1	536	2025-12-31	
Free cash flow growth, three-year compound	not computable	18.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(9.1%)	5.1%	81.6	561	2025-12-31	
Net share issuance, one year	12.1%	0.5%	79.6	408	2026-03-13	

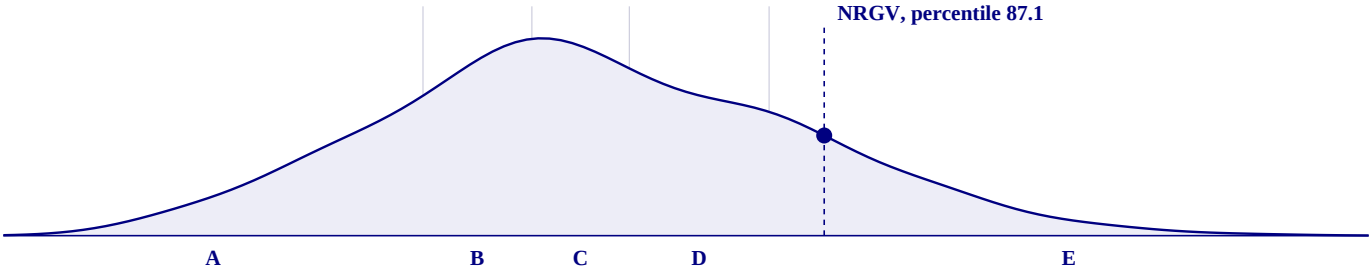
Warnings

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 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
428	My Size, Inc. (MYSZ)	86.1	E	dilution, short runway, late filer
429	Enphase Energy, Inc. (ENPH)	86.3	E	
430	Beam Global (BEEM)	86.5	E	dilution, short runway, late filer
431	Microvast Holdings, Inc. (MVST)	86.7	E	late filer, fortress balance sheet
432	XTI Aerospace, Inc. (XTIA)	86.9	E	dilution, short runway, late filer, fortress balance sheet
433	Energy Vault Holdings, Inc. (NRGV)	87.1	E	late filer
434	Sabre Corp. (SABR)	87.3	E	
435	International Business Machines Corp. (IBM)	87.5	E	
436	SemiLEDs Corp. (LEDS)	87.7	E	fortress balance sheet
437	Birchtech Corp. (BCHT)	87.9	E	
438	BigBear.ai Holdings, Inc. (BBAI)	88.2	E	late filer

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What the price implies

at the 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	12.1%	(2.0%)	60
Distance from 52-week high	(50.5%)	(32.7%)	31
EBIT to enterprise value	(9.9%)	1.6%	16
Free cash flow yield	(8.0%)	2.8%	18
Book value to price	0.01	0.27	8
Sales to price	0.35	0.31	53
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.15)	(0.29)	60

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$93.0M
Operating cash flow, four quarters	-$102.6M
Months of runway	10.9
Days since last periodic filing	85 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$13.8M

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	$48.0M	2025-12-31	2026-03-18	10-K	26-000022
2	assets	us-gaap:Assets	$312.9M	2025-12-31	2026-03-18	10-K	26-000022
3	net income	us-gaap:NetIncomeLoss	-$103.6M	2025-12-31	2026-03-18	10-K	26-000022
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.6M	2025-12-31	2026-03-18	10-K	26-000022
5	assets	us-gaap:Assets	$183.9M	2024-12-31	2026-03-18	10-K	26-000022
6	current assets	us-gaap:AssetsCurrent	$121.1M	2025-12-31	2026-03-18	10-K	26-000022
7	current liabilities	us-gaap:LiabilitiesCurrent	$165.0M	2025-12-31	2026-03-18	10-K	26-000022
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$487.4M	2025-12-31	2026-03-18	10-K	26-000022
9	operating income	us-gaap:OperatingIncomeLoss	-$74.4M	2025-12-31	2026-03-18	10-K	26-000022
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$67.5M	2025-12-31	2026-03-18	10-K	26-000022
11	liabilities	us-gaap:Liabilities	$224.3M	2025-12-31	2026-03-18	10-K	26-000022
12	operating income	us-gaap:OperatingIncomeLoss	-$106.7M	2023-12-31	2025-04-01	10-K	25-000032
13	interest expense	us-gaap:InterestExpense	$35,000	2023-12-31	2024-03-13	10-K	24-000035
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$203.7M	2025-12-31	2026-03-18	10-K	26-000022
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$46.2M	2024-12-31	2026-03-18	10-K	26-000022
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$341.5M	2023-12-31	2025-04-01	10-K	25-000032
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$145.9M	2022-12-31	2024-03-13	10-K	24-000035
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$41.1M	2025-12-31	2026-03-18	10-K	26-000022

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19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$55.9M	2024-12-31	2026-03-18	10-K	26-000022
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$58.9M	2024-12-31	2026-03-18	10-K	26-000022
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$92.7M	2023-12-31	2025-04-01	10-K	25-000032
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.4M	2023-12-31	2025-04-01	10-K	25-000032
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.3M	2022-12-31	2024-03-13	10-K	24-000035
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.3M	2022-12-31	2024-03-13	10-K	24-000035
25	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2025-12-31	2026-03-18	10-K	26-000022
26	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$95.9M	2025-12-31	2026-03-18	10-K	26-000022
27	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.8M	2025-12-31	2026-03-18	10-K	26-000022
28	current assets	us-gaap:AssetsCurrent	$68.9M	2024-12-31	2026-03-18	10-K	26-000022
29	current liabilities	us-gaap:LiabilitiesCurrent	$54.7M	2024-12-31	2026-03-18	10-K	26-000022
30	assets	us-gaap:Assets	$340.8M	2023-12-31	2025-04-01	10-K	25-000032
31	assets	us-gaap:Assets	$416.7M	2022-12-31	2024-03-13	10-K	24-000035
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	172,975,047	2026-03-13	2026-03-18	10-K	26-000022
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	154,242,940	2025-03-28	2025-04-01	10-K	25-000032

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