# Deep Fission, Inc.

**FISN**

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0001918102

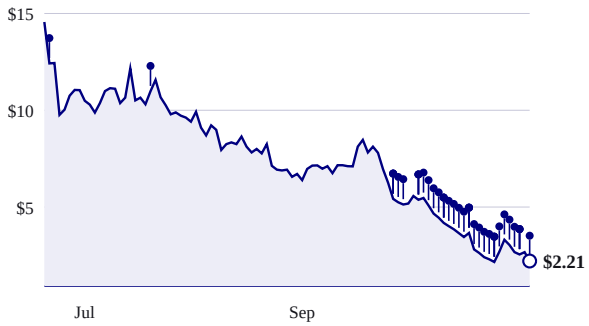
# None

### No letter

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

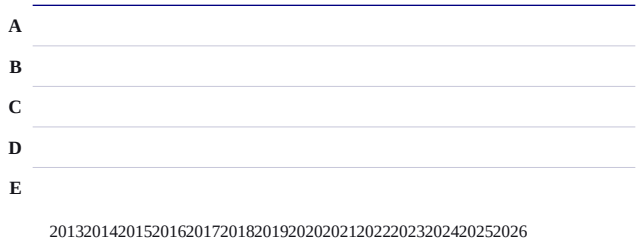
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $24.7M |
| **Warnings** | late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>204 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $2.19<br>2026-11-04; market equity $129.3M; 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 Apr 15, 2026*

We are a nuclear energy technology company developing a small modular reactor ("SMR") based on established pressurized water reactor ("PWR") technology, with novel emplacement in deep boreholes approximately one mile below the Earth's surface. Our reactor, which we refer to as the Gravity Reactor, will leverage subsurface conditions to support key containment and operating functions, including the use of hydrostatic pressure from a water column within the borehole to support reactor operating pressure and cooling, and the surrounding geological formation to provide structural confinement and shielding.

## 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** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | not computable | (5.0%) | | | | |
| *prior assets observation is 92 days earlier* | | | | | | |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 26.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *market price is missing at 2026-03-31* | | | | | | |
| Altman Z double-prime | 0.96 | 1.48 | | 51.0 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.37x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 10.16x | 0.97x | | 1.4 | 281 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 0.7% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 59.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 6.4% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 0.4% | | | | |
| *raw and split-adjusted prices do not align at 2026-03-31* | | | | | | |

## 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 | 2 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 6.5% | |
| Distance from 52-week high | (84.8%) | (18.2%) | 1 |
| EBIT to enterprise value | not computable | 4.7% | |
| Free cash flow yield | (10.1%) | 1.5% | 10 |
| Book value to price | 0.64 | 0.54 | 63 |
| Sales to price | not computable | 0.47 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | not computable | 0.02 | |

## 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 |

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| | |
|---|---|
| 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 | $63.4M |
| Operating cash flow, four quarters | -$67.8M |
| Months of runway | 11.2 |
| Days since last periodic filing | 1 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $1.7M |

## 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 | net income | us-gaap:NetIncomeLoss | -$61.0M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.1M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 3 | assets | us-gaap:Assets | $24.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 4 | assets | us-gaap:Assets | $30.6M | 2025-09-30 | 2026-04-15 | 10-K | 26-043870 |
| 5 | current assets | us-gaap:AssetsCurrent | $24.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $2.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$66.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$21.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 9 | book equity | us-gaap:StockholdersEquity | $22.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 10 | liabilities | us-gaap:Liabilities | $2.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 11 | assets | us-gaap:Assets | $5.0M | 2025-06-30 | 2026-04-15 | 10-K | 26-043870 |
| 12 | assets | us-gaap:Assets | $6.9M | 2024-12-31 | 2026-04-15 | 10-K | 26-043870 |
| 13 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 56,207,422 | 2026-03-31 | 2026-04-15 | 10-K | 26-043870 |
| 14 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 5,000,000 | 2025-03-28 | 2025-03-28 | 10-K | 25-003765 |

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