# Terrestrial Energy Inc.

**IMSR**

Nasdaq; manufacturing; SIC 3443, Fabricated Plate Work (Boiler Shops); CIK 0002019804

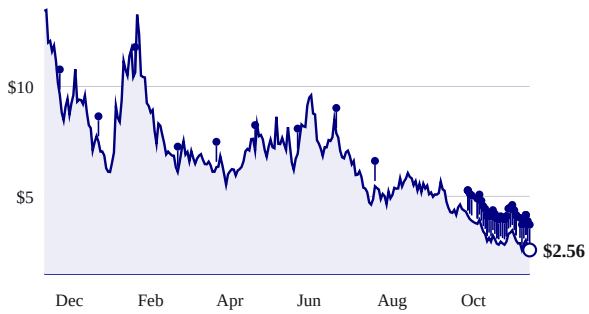
# None

### No letter

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

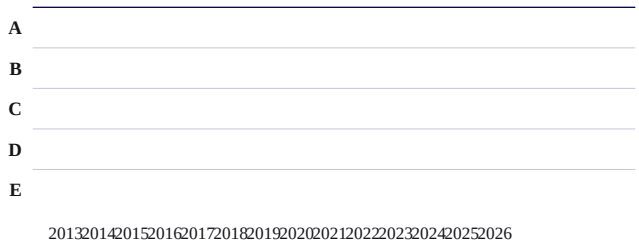
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $303.0M |
| **Warnings** | late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 14 |
| **Graded from** | filings received through Mar 30, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $2.56<br>2026-11-11; market equity $0; 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 30, 2026*

References in this section to "we," "our," "us," the "Company" or "Terrestrial Energy" generally refer to Terrestrial Energy Inc. and its subsidiaries. Terrestrial Energy Inc. is an advanced nuclear technology company developing the Integral Molten Salt Reactor nuclear plant ("IMSR Plant"), which uses the Company's proprietary design of Molten Salt Reactor ("MSR"). Our mission is to transform global energy markets by commercializing our IMSR Plant, which will deliver low-carbon electricity and industrial heat with superior economics, speed to deployment, and siting flexibility.

## 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 26.8** | | | | | | |
| Gross profitability | not computable | 22.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.7% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (7.5%) | (3.7%) | | 26.8 | 305 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 0.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | 45.41 | 3.72 | | 0.2 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 5.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 50.62x | 2.26x | | 0.2 | 324 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | not computable | 4.1% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Net share issuance, one year | not computable | 0.0% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## 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 | 3 of 14 grade factors are computable; minimum is 7 |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (77.1%) | 9.8% | 2 |
| Distance from 52-week high | (81.0%) | (23.9%) | 2 |
| EBIT to enterprise value | not computable | 4.0% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | (1.56) | 0.01 | 2 |

## 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 |

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

**Cash, filings, liquidity**

| | |
|---|---|
| Cash and equivalents | $94.8M |
| Operating cash flow, four quarters | -$27.9M |
| Months of runway | 40.8 |
| Days since last periodic filing | 2 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $5.6M |

## 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 | -$28.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 3 | assets | us-gaap:Assets | $303.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 4 | assets | us-gaap:Assets | $5.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 5 | current assets | us-gaap:AssetsCurrent | $299.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $5.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$124.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$25.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 9 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $295.4M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 10 | liabilities | us-gaap:Liabilities | $7.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 12 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 13 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$28.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 14 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17,950 | 2025-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 15 | current assets | us-gaap:AssetsCurrent | $3.3M | 2024-12-31 | 2026-03-30 | 10-K | 26-036846 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1M | 2024-12-31 | 2026-03-30 | 10-K | 26-036846 |

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