# Faraday Future Intelligent Electric Inc.

**FFAI**

Nasdaq; consumer durables; SIC 3711, Motor Vehicles & Passenger Car Bodies; CIK 0001805521

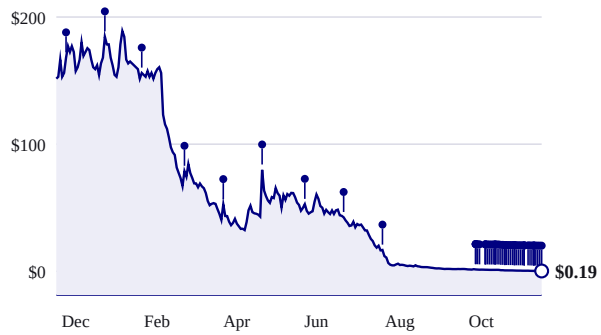
# None

### No letter

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

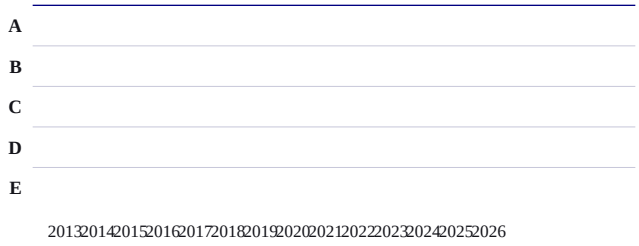
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $277.9M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>229 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $0.19<br>2026-11-13; market equity $4; 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*

Unless the context indicates otherwise, references in this Annual Report on Form 10-K for the year ended December 31, 2025 (this "Form 10-K") to "FFAI" or "FFIE" refer to Faraday Future Intelligent Electric Inc. (f/k/a Property Solutions Acquisition Corp.), a holding company incorporated in the State of Delaware, and not to its subsidiaries, and references herein to the "Company," "we," "us," "our," and similar terms refer to Faraday Future Intelligent Electric Inc. and its consolidated subsidiaries, a complete list of which is set forth in Exhibit 21.1 to this Form 10-K forms a part. The Company refers to our primary operating subsidiary in the U.S., Faraday&Future Inc., as "FF U.S.

## 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 51.1** | | | | | | |
| Gross profitability | (35.2%) | 34.4% | | 99.8 | 472 | 2025-12-31 |
| Return on invested capital | not computable | 8.9% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (80.5%) | (5.1%) | 2.5 | 520 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 1.7 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 95.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | | |
| Altman Z double-prime | (65.19) | 2.09 | 96.7 | 398 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.76x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 0.46x | 1.60x | 93.5 | 540 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 93.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 1.4% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 7.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 22.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (19.3%) | 2.0% | 93.1 | 482 | 2025-12-31 | |
| Net share issuance, one year | not computable | (0.2%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 1.1 months |
| Late filer | found 2 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 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.4%) | (1.9%) | 1 |
| Distance from 52-week high | (99.9%) | (21.9%) | 0 |
| EBIT to enterprise value | not computable | 4.8% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.43 | |
| Sales to price | not computable | 1.42 | |
| Composite equity issuance, five years | not computable | (16.0%) | |
| Relative strength against the sector, log excess return | (5.05) | 0.04 | 1 |

## 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 | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $11.2M |
| Operating cash flow, four quarters | -$120.5M |
| Months of runway | 1.1 |
| Days since last periodic filing | 94 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $1.4M |

## 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 | -$97.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 2 | assets | us-gaap:Assets | $277.9M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 3 | net income | us-gaap:NetIncomeLoss | -$390.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$107.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 5 | assets | us-gaap:Assets | $425.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 6 | current assets | us-gaap:AssetsCurrent | $68.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $148.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$4.7B | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$331.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 10 | book equity | us-gaap:StockholdersEquity | -$27.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 11 | liabilities | us-gaap:Liabilities | $270.1M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $536,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $539,000 | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $784,000 | 2023-12-31 | 2025-03-31 | 10-K | 25-015548 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$70.2M | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$278.2M | 2023-12-31 | 2025-03-31 | 10-K | 25-015548 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $31.1M | 2023-12-31 | 2025-03-31 | 10-K | 25-015548 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$383.1M | 2022-12-31 | 2024-05-28 | 10-K | 24-025420 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $123.2M | 2022-12-31 | 2024-05-28 | 10-K | 24-025420 |
| 22 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $64.8M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 23 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$397.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 24 | income tax | us-gaap:IncomeTaxExpenseBenefit | $63,000 | 2025-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 25 | current assets | us-gaap:AssetsCurrent | $71.9M | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $192.7M | 2024-12-31 | 2026-03-31 | 10-K | 26-022509 |
| 27 | assets | us-gaap:Assets | $530.5M | 2023-12-31 | 2025-03-31 | 10-K | 25-015548 |
| 28 | assets | us-gaap:Assets | $529.3M | 2022-12-31 | 2024-05-28 | 10-K | 24-025420 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,516,511 | 2021-03-31 | 2021-05-27 | 10-K/A | 21-029474 |

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