# Net Power Inc.

**NPWR-WT**

NYSE; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0001845437

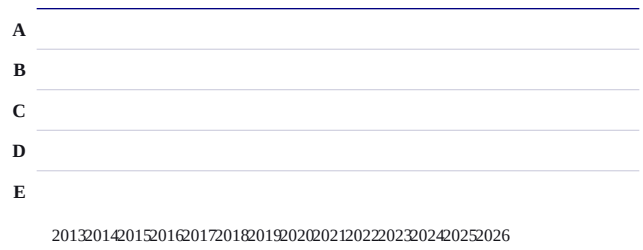
# None

**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 $599.7M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data, degenerate inputs<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 9, 2026<br>251 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |

**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 9, 2026*

Net Power is an energy technology and project development company focused on delivering low-carbon gas power solutions. Founded in 2010, our mission is to transform natural gas into the lowest cost form of clean firm power. Historically, our sole business has been the development of a novel oxy-combustion power generation system (the "Oxy-Combustion Cycle") designed to produce reliable and affordable electricity from natural gas while inherently capturing CO2 and minimizing the production of air pollutants such as SOX, NOX, and other particulates.

## 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 50.3** | | | | | | |
| Gross profitability | 0.0% | 22.0% | | 96.9 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (31.6%) | (3.7%) | | 3.8 | 303 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 2* | | | | | | |
| **Solvency, sleeve percentile 50.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (17.29) | 3.72 | | 93.9 | 239 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Interest coverage | not computable | 5.09x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 7.24x | 2.26x | | 7.6 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 0.5** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.2% | | | | |
| *four annual observations are required; found 2* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | | |
| *four consecutive annual FCF observations are required; found 2* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 97.3% | 4.1% | | 0.5 | 274 | 2025-12-31 |
| 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 |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Degenerate inputs | latest revenue or assets are at or below the $100,000 validity floor |

## What the price implies

*at the 2026-11-15 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 9.8% | |
| Distance from 52-week high | not computable | (25.1%) | |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.54 | |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | not computable | 0.01 | |

## 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $143.0M |
| Operating cash flow, four quarters | -$96.2M |
| Months of runway | 17.8 |
| Days since last periodic filing | 3 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

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## 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 | $0 | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 2 | assets | us-gaap:Assets | $599.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 3 | net income | us-gaap:NetIncomeLoss | -$578.6M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$120.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 5 | assets | us-gaap:Assets | $2.3B | 2024-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 6 | current assets | us-gaap:AssetsCurrent | $343.8M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $47.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$694.7M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$1.8B | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $203.9M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 11 | liabilities | us-gaap:Liabilities | $64.5M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 12 | revenue | us-gaap:Revenues | $0 | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 13 | revenue | us-gaap:Revenues | $250,000 | 2024-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 14 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $33.2M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 15 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $62.4M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 16 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.7B | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 17 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.3M | 2025-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 18 | current assets | us-gaap:AssetsCurrent | $513.0M | 2024-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 19 | current liabilities | us-gaap:LiabilitiesCurrent | $17.9M | 2024-12-31 | 2026-03-09 | 10-K | 26-000009 |
| 20 | assets | us-gaap:Assets | $2.5B | 2023-12-31 | 2025-03-10 | 10-K | 25-000008 |
| 21 | assets | us-gaap:Assets | $78.1M | 2022-12-31 | 2024-03-11 | 10-K | 24-000006 |

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