Factorial Energy Inc.

FAC

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0002049662

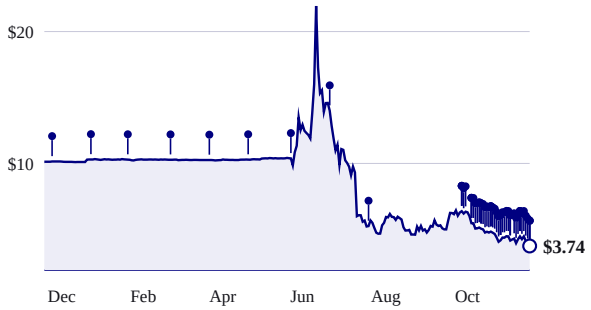
None

No letter

2 of 13 inputs computable; 7 are required, with a score in every sleeve

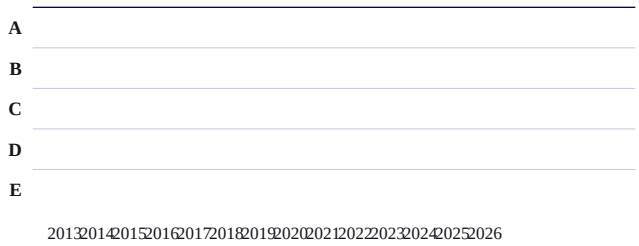
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $284.2M
Warnings	late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 13
Graded from	filings received through Mar 23, 2026 239 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.74 2026-11-16; 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 23, 2026

We are a blank check company incorporated on October 29, 2024 as a Cayman Islands exempted company and formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, or reorganization or engaging in any other similar business combination with one or more businesses or entities, which we refer to throughout this Annual Report as our initial business combination.

The thirteen 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	29.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Accruals ratio	not computable	(7.4%)			
a prior annual assets observation is required					
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 75.8					
Altman Z double-prime	(1.17)	2.19	64.5	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.89x	1.98x	87.1	599	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	5.0%			
four annual observations are required; found 1					
Net share issuance, one year	not computable	0.5%			
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 2 NT 10-K/Q filings in the last eight quarters
Thin data	2 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(37.4%)	(2.0%)	22
Distance from 52-week high	(83.0%)	(36.5%)	7
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.28	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.74)	(0.29)	22
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$95.4M
Operating cash flow, four quarters	-$6.4M
Months of runway	179.9
Days since last periodic filing	7 (10-Q received Nov 10, 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	net income	us-gaap:NetIncomeLoss	$6.2M	2025-12-31	2026-03-23	10-K	26-032882
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$504,499	2025-12-31	2026-03-23	10-K	26-032882
3	assets	us-gaap:Assets	$284.2M	2025-12-31	2026-03-23	10-K	26-032882
4	current assets	us-gaap:AssetsCurrent	$740,139	2025-12-31	2026-03-23	10-K	26-032882
5	current liabilities	us-gaap:LiabilitiesCurrent	$834,869	2025-12-31	2026-03-23	10-K	26-032882
6	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$13.2M	2025-12-31	2026-03-23	10-K	26-032882
7	operating income	us-gaap:OperatingIncomeLoss	-$1.2M	2025-12-31	2026-03-23	10-K	26-032882
8	book equity	us-gaap:StockholdersEquity	-$13.2M	2025-12-31	2026-03-23	10-K	26-032882
9	liabilities	us-gaap:Liabilities	$14.0M	2025-12-31	2026-03-23	10-K	26-032882

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