Deep Fission, Inc.

FISN

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

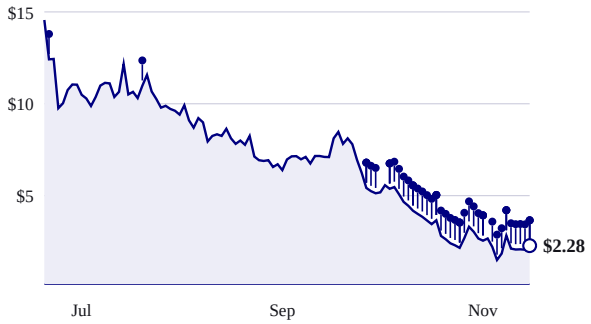
None

No letter

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

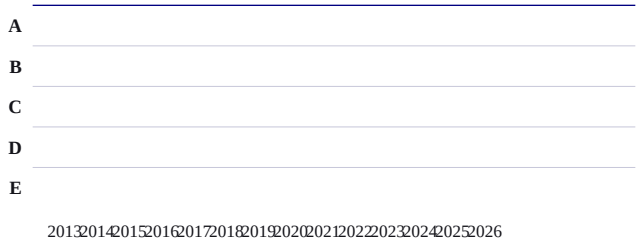
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $24.7M
Warnings	late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	2 of 13
Graded from	filings received through Apr 15, 2026 216 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$2.30 2026-11-16; market equity $135.5M; 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 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	18.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	6.3%				

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one or more required annual facts are missing						
Accruals ratio	not computable	(5.2%)				
prior assets observation is 92 days earlier						
Gross margin stability, five years	not computable	4.4 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 29.0						
Altman Z double-prime	0.96	1.55		56.2	122	2025-12-31
Net debt to EBITDA	not computable	3.34x				
one or more required annual facts are missing						
Interest coverage	not computable	2.44x				
one or more required annual facts are missing						
Current ratio	10.16x	1.02x		1.8	222	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	(10.5%)				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	64.2%				
one or more required annual facts are missing						
Asset growth, three years	not computable	6.9%				
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 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	not computable	8.0%	
Distance from 52-week high	(84.3%)	(19.8%)	1
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	(9.7%)	2.0%	7
Book value to price	0.62	0.53	63
Sales to price	not computable	0.50	
Composite equity issuance, five years	not computable	(7.7%)	
Relative strength against the sector, log excess return	not computable	0.06	
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	pass
Long-term leverage fell	fail

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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	13 (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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