SES AI Corp.

SES

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001819142

None

No letter

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

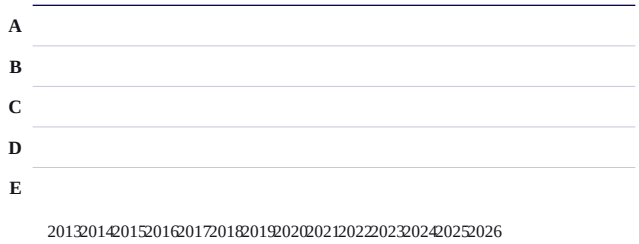
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $272.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 4, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.46 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 4, 2026

Additionally, we partner with contract manufacturers to supply materials discovered through the Molecular Universe at scale. In November 2025, we announced a joint venture with Hisun, an electrolyte manufacturer, to allow us to manufacture our newly discovered materials at commercial scale for customers. We expect to begin supplying materials manufactured through the Hisun joint venture in the second half of 2026.

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, sleeve percentile 77.5						
Gross profitability	4.1%	29.1%		89.6	512	2025-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(4.9%)	(7.4%)		65.3	566	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 26.9						
Altman Z double-prime	2.03	2.19		46.0	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	8.95x	1.98x		7.7	599	2025-12-31
Growth and financing, sleeve percentile 88.8						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	18.2%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(14.8%)	5.0%		88.8	519	2025-12-31
Net share issuance, one year	not computable	0.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 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	(74.6%)	(2.0%)	7
Distance from 52-week high	(82.2%)	(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	(1.64)	(0.29)	7
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	pass
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	pass

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Cash, filings, liquidity	
Cash and equivalents	$70.7M
Operating cash flow, four quarters	-$59.2M
Months of runway	14.3
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$13.5M

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	$11.3M	2025-12-31	2026-03-04	10-K	26-000010
2	assets	us-gaap:Assets	$272.6M	2025-12-31	2026-03-04	10-K	26-000010
3	net income	us-gaap:NetIncomeLoss	-$73.0M	2025-12-31	2026-03-04	10-K	26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.4M	2025-12-31	2026-03-04	10-K	26-000010
5	assets	us-gaap:Assets	$329.8M	2024-12-31	2026-03-04	10-K	26-000010
6	current assets	us-gaap:AssetsCurrent	$216.3M	2025-12-31	2026-03-04	10-K	26-000010
7	current liabilities	us-gaap:LiabilitiesCurrent	$24.2M	2025-12-31	2026-03-04	10-K	26-000010
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$371.9M	2025-12-31	2026-03-04	10-K	26-000010
9	operating income	us-gaap:OperatingIncomeLoss	-$82.6M	2025-12-31	2026-03-04	10-K	26-000010
10	book equity	us-gaap:StockholdersEquity	$214.8M	2025-12-31	2026-03-04	10-K	26-000010
11	liabilities	us-gaap:Liabilities	$57.9M	2025-12-31	2026-03-04	10-K	26-000010
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.0M	2025-12-31	2026-03-04	10-K	26-000010
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$2.0M	2024-12-31	2026-03-04	10-K	26-000010
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.9M	2025-12-31	2026-03-04	10-K	26-000010
15	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$66.1M	2024-12-31	2026-03-04	10-K	26-000010
16	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.2M	2024-12-31	2026-03-04	10-K	26-000010
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$56.4M	2023-12-31	2025-02-28	10-K	25-000017
18	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.8M	2023-12-31	2025-02-28	10-K	25-000017
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$46.5M	2022-12-31	2024-02-27	10-K	24-000014
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.7M	2022-12-31	2024-02-27	10-K	24-000014
21	depreciation amortization	us-gaap:Depreciation	$10.1M	2025-12-31	2026-03-04	10-K	26-000010
22	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$72.8M	2025-12-31	2026-03-04	10-K	26-000010
23	income tax	us-gaap:IncomeTaxExpenseBenefit	$231,000	2025-12-31	2026-03-04	10-K	26-000010
24	current assets	us-gaap:AssetsCurrent	$276.9M	2024-12-31	2026-03-04	10-K	26-000010
25	current liabilities	us-gaap:LiabilitiesCurrent	$22.8M	2024-12-31	2026-03-04	10-K	26-000010
26	assets	us-gaap:Assets	$406.8M	2023-12-31	2025-02-28	10-K	25-000017
27	assets	us-gaap:Assets	$440.4M	2022-12-31	2024-02-27	10-K	24-000014

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