T1 Energy Inc.

TE

NYSE; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001992243

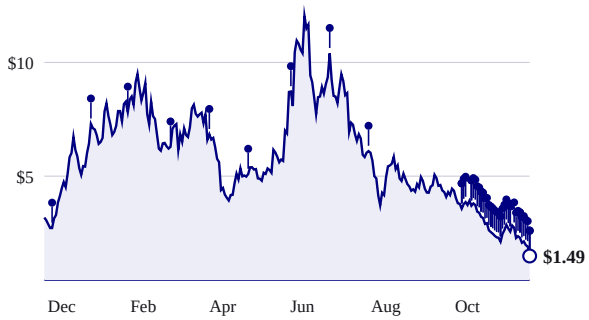
None

No letter

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

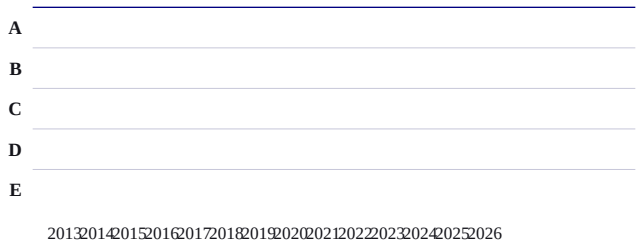
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress
Inputs computable	5 of 13
Graded from	filings received through Apr 30, 2026 201 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.50 2026-11-16; market equity $450.9M; 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

In February 2025, we changed our corporate name from FREYR Battery, Inc. to T1 Energy Inc. We will not distinguish between our prior and current corporate name and will refer to our current corporate name throughout this Annual Report on Form 10-K. As such, unless expressly indicated or the context requires otherwise, the terms "T1," "Company," "we," "us," and "our" in this document refer to T1 Energy Inc., a Delaware corporation, and, where appropriate, its subsidiaries. T1 Energy Inc. is an energy solutions provider building an integrated U.S. solar supply chain for solar modules to invigorate the United States with scalable, reliable, and low-cost energy.

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 64.0						
Gross profitability	4.1%	29.1%		89.8	512	2025-12-31
Return on invested capital	(37.6%)	11.2%		92.6	123	2025-12-31

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Accruals ratio	(34.2%)	(7.4%)	9.6	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 68.3					
Altman Z double-prime	(2.54)	2.19	69.9	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	1.43x	1.98x	66.7	599	2025-12-31
Growth and financing					
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%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	5.0%			
four annual observations are required; found 3					
Net share issuance, one year	not computable	0.5%			
prior share count is 35 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 5.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
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	3.8%	(2.0%)	55
Distance from 52-week high	(87.6%)	(36.5%)	5
EBIT to enterprise value	(21.5%)	1.8%	12
Free cash flow yield	3.7%	2.9%	56
Book value to price	0.55	0.28	73
Sales to price	1.69	0.32	84
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.23)	(0.29)	55
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	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$59.5M
Operating cash flow, four quarters	-$132.8M
Months of runway	5.4
Days since last periodic filing	5 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$69.9M

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	$55.6M	2025-12-31	2026-03-31	10-K	26-000007
2	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-03-31	10-K	26-000007
3	operating income	us-gaap:OperatingIncomeLoss	-$234.6M	2025-12-31	2026-03-31	10-K	26-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$340.7M	2025-12-31	2026-03-31	10-K	26-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$19.4M	2025-12-31	2026-03-31	10-K	26-000007
6	total debt	us-gaap:LongTermDebt	$390.2M	2025-12-31	2026-03-31	10-K	26-000007
7	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$250.4M	2025-12-31	2026-03-31	10-K	26-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$182.4M	2025-12-31	2026-03-31	10-K	26-000007
9	total debt	us-gaap:LongTermDebt	$602.3M	2024-12-31	2026-03-31	10-K	26-000007
10	book equity	us-gaap:StockholdersEquity	$188.8M	2024-12-31	2025-03-31	10-K	25-000010
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$72.6M	2024-12-31	2026-03-31	10-K	26-000007
12	net income	us-gaap:ProfitLoss	-$367.8M	2025-12-31	2026-03-31	10-K	26-000007
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$95.5M	2025-12-31	2026-03-31	10-K	26-000007
14	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-03-31	10-K	26-000007
15	current assets	us-gaap:AssetsCurrent	$663.5M	2025-12-31	2026-03-31	10-K	26-000007
16	current liabilities	us-gaap:LiabilitiesCurrent	$463.6M	2025-12-31	2026-03-31	10-K	26-000007
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-31	10-K	26-000007
18	liabilities	us-gaap:Liabilities	$1.1B	2025-12-31	2026-03-31	10-K	26-000007
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$93.3M	2025-12-31	2026-03-31	10-K	26-000007
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$755.3M	2025-12-31	2026-03-31	10-K	26-000007
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.9M	2024-12-31	2025-03-31	10-K	25-000010
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$78.8M	2025-12-31	2026-03-31	10-K	26-000007
23	current assets	us-gaap:AssetsCurrent	$572.0M	2024-12-31	2026-03-31	10-K	26-000007
24	current liabilities	us-gaap:LiabilitiesCurrent	$410.1M	2024-12-31	2026-03-31	10-K	26-000007
25	assets	us-gaap:Assets	$732.2M	2023-12-31	2025-03-31	10-K	25-000010
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	279,071,590	2026-04-28	2026-04-30	10-K/A	26-049667
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	279,036,747	2026-03-24	2026-03-31	10-K	26-000007

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