ESS Tech, Inc.

GWHTQ

None; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001819438

None

No letter

6 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 $51.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 5, 2026 260 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026

Business, in the company's words

opening of Item 1 of the 10-K received Mar 5, 2026

Unless the context otherwise requires, all references in this Annual Report on Form 10-K to "ESS," "we," "us," "our," or the "Company" refer to ESS Tech, Inc. ESS Tech, Inc. ("Legacy ESS") was founded in 2011 and became a publicly traded company through a business combination with a special purpose acquisition company named ACON S2 Acquisition Corp. ("STWO") which changed its name to ESS Tech, Inc. upon closing (the "Business Combination"). As a result of the Business Combination, Legacy ESS survived and became a wholly owned subsidiary of ESS Tech, Inc. On March 31, 2024, Legacy ESS merged with ESS Tech, Inc. leaving ESS Tech, Inc. as the successor legal entity.

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 57.9						
Gross profitability	(54.1%)	29.3%		100.0	513	2025-12-31
Return on invested capital	not computable	11.0%				
one or more required annual facts are missing						
Accruals ratio	(21.4%)	(7.3%)		15.7	567	2025-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 3						
Solvency, sleeve percentile 88.9						
Altman Z double-prime	(61.09)	2.19		97.3	517	2025-12-31
Net debt to EBITDA	not computable	1.08x				
EBITDA must exceed $100,000						
Interest coverage	not computable	4.90x				

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latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31

Current ratio	1.04x	1.98x	80.5	601	2025-12-31
Growth and financing, sleeve percentile 57.7					
Revenue growth, three-year compound	21.0%	6.6%	17.7	503	2025-12-31
Free cash flow growth, three-year compound	not computable	17.5%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	16.2%			
one or more required annual facts are missing					
Asset growth, three years	(33.4%)	5.1%	97.7	520	2025-12-31
Net share issuance, one year	not computable	0.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Short runway	cash runway is 3.1 months
Thin data	6 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 20,165,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.2%)	
Distance from 52-week high	not computable	(38.6%)	
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	not computable	3.0%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.33	
Composite equity issuance, five years	not computable	4.3%	
Relative strength against the sector, log excess return	not computable	(0.29)	
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
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$10.8M
Operating cash flow, four quarters	-$42.1M
Months of runway	3.1
Days since last periodic filing	101 (10-Q received Aug 11, 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	-$27.7M	2025-12-31	2026-03-05	10-K	26-000012
2	assets	us-gaap:Assets	$51.2M	2025-12-31	2026-03-05	10-K	26-000012
3	net income	us-gaap:NetIncomeLoss	-$63.4M	2025-12-31	2026-03-05	10-K	26-000012
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$50.3M	2025-12-31	2026-03-05	10-K	26-000012
5	assets	us-gaap:Assets	$71.8M	2024-12-31	2026-03-05	10-K	26-000012
6	current assets	us-gaap:AssetsCurrent	$26.2M	2025-12-31	2026-03-05	10-K	26-000012
7	current liabilities	us-gaap:LiabilitiesCurrent	$25.3M	2025-12-31	2026-03-05	10-K	26-000012
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$845.8M	2025-12-31	2026-03-05	10-K	26-000012
9	operating income	us-gaap:OperatingIncomeLoss	-$57.4M	2025-12-31	2026-03-05	10-K	26-000012
10	book equity	us-gaap:StockholdersEquity	$8.6M	2025-12-31	2026-03-05	10-K	26-000012
11	liabilities	us-gaap:Liabilities	$42.6M	2025-12-31	2026-03-05	10-K	26-000012
12	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2024-03-14	10-K	24-011004
13	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$20.2M	2023-12-31	2025-03-31	10-K	25-015649
14	operating income	us-gaap:OperatingIncomeLoss	-$85.9M	2023-12-31	2025-03-31	10-K	25-015649
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.5M	2023-12-31	2025-03-31	10-K	25-015649
16	operating income	us-gaap:OperatingIncomeLoss	-$60.6M	2021-12-31	2023-03-02	10-K	23-005933
17	interest expense	us-gaap:InterestExpense	$1.9M	2021-12-31	2022-03-04	10-K	22-005026
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.6M	2025-12-31	2026-03-05	10-K	26-000012
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.3M	2024-12-31	2026-03-05	10-K	26-000012
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.5M	2023-12-31	2025-03-31	10-K	25-015649
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$894,000	2022-12-31	2024-03-14	10-K	24-011004
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2025-12-31	2026-03-05	10-K	26-000012
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$72.2M	2024-12-31	2026-03-05	10-K	26-000012
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.3M	2024-12-31	2026-03-05	10-K	26-000012
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$54.9M	2023-12-31	2025-03-31	10-K	25-015649
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.8M	2023-12-31	2025-03-31	10-K	25-015649
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$81.6M	2022-12-31	2024-03-14	10-K	24-011004
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$14.2M	2022-12-31	2024-03-14	10-K	24-011004
29	assets	us-gaap:Assets	$143.2M	2023-12-31	2025-03-31	10-K	25-015649
30	assets	us-gaap:Assets	$173.6M	2022-12-31	2024-03-14	10-K	24-011004

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