Net Power Inc.

NPWR

NYSE; manufacturing; SIC 3620, Electrical Industrial Apparatus; CIK 0001845437

None

No letter

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

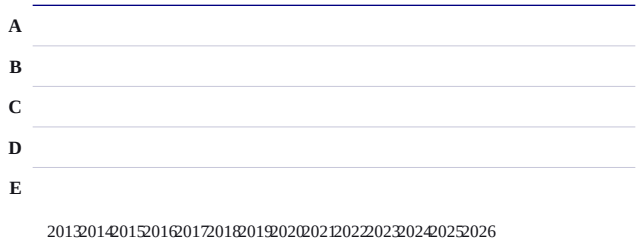
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $599.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data, degenerate inputs not computable: dilution, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 9, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.96 2026-11-19; 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 9, 2026

Net Power is an energy technology and project development company focused on delivering low-carbon gas power solutions. Founded in 2010, our mission is to transform natural gas into the lowest cost form of clean firm power. Historically, our sole business has been the development of a novel oxy-combustion power generation system (the "Oxy-Combustion Cycle") designed to produce reliable and affordable electricity from natural gas while inherently capturing CO2 and minimizing the production of air pollutants such as SOX, NOX, and other particulates.

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 50.2						
Gross profitability	0.0%	22.3%		97.0	267	2025-12-31
Return on invested capital	not computable	9.9%				

one or more required annual facts are missing

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Accruals ratio	(31.6%)	(3.7%)	3.5	287	2025-12-31
Gross margin stability, five years	not computable	2.1 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 50.1					
Altman Z double-prime	(17.29)	3.74	94.6	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
one or more required annual facts are missing					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	7.24x	2.30x	5.6	302	2025-12-31
Growth and financing, sleeve percentile 0.8					
Revenue growth, three-year compound	not computable	2.3%			
four annual observations are required; found 2					
Free cash flow growth, three-year compound	not computable	13.3%			
four consecutive annual FCF observations are required; found 2					
Reinvestment rate	not computable	25.4%			
NOPAT must exceed $100,000					
Asset growth, three years	97.3%	4.2%	0.8	265	2025-12-31
Net share issuance, one year	not computable	(0.04%)			
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
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(61.0%)	10.0%	3
Distance from 52-week high	(67.2%)	(29.0%)	10
EBIT to enterprise value	not computable	4.4%	
Free cash flow yield	not computable	3.6%	
Book value to price	not computable	0.38	
Sales to price	not computable	0.58	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.03)	0.01	3
Twelve-month failure probability, CHS model	not computable	0.04%	

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

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$143.0M
Operating cash flow, four quarters	-$96.2M
Months of runway	17.8
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$707,591

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	$0	2025-12-31	2026-03-09	10-K	26-000009
2	assets	us-gaap:Assets	$599.7M	2025-12-31	2026-03-09	10-K	26-000009
3	net income	us-gaap:NetIncomeLoss	-$578.6M	2025-12-31	2026-03-09	10-K	26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$120.8M	2025-12-31	2026-03-09	10-K	26-000009
5	assets	us-gaap:Assets	$2.3B	2024-12-31	2026-03-09	10-K	26-000009
6	current assets	us-gaap:AssetsCurrent	$343.8M	2025-12-31	2026-03-09	10-K	26-000009
7	current liabilities	us-gaap:LiabilitiesCurrent	$47.5M	2025-12-31	2026-03-09	10-K	26-000009
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$694.7M	2025-12-31	2026-03-09	10-K	26-000009
9	operating income	us-gaap:OperatingIncomeLoss	-$1.8B	2025-12-31	2026-03-09	10-K	26-000009
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$203.9M	2025-12-31	2026-03-09	10-K	26-000009
11	liabilities	us-gaap:Liabilities	$64.5M	2025-12-31	2026-03-09	10-K	26-000009
12	revenue	us-gaap:Revenues	$0	2025-12-31	2026-03-09	10-K	26-000009
13	revenue	us-gaap:Revenues	$250,000	2024-12-31	2026-03-09	10-K	26-000009
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$33.2M	2025-12-31	2026-03-09	10-K	26-000009
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$62.4M	2025-12-31	2026-03-09	10-K	26-000009
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$1.7B	2025-12-31	2026-03-09	10-K	26-000009
17	income tax	us-gaap:IncomeTaxExpenseBenefit	-$4.3M	2025-12-31	2026-03-09	10-K	26-000009
18	current assets	us-gaap:AssetsCurrent	$513.0M	2024-12-31	2026-03-09	10-K	26-000009
19	current liabilities	us-gaap:LiabilitiesCurrent	$17.9M	2024-12-31	2026-03-09	10-K	26-000009
20	assets	us-gaap:Assets	$2.5B	2023-12-31	2025-03-10	10-K	25-000008
21	assets	us-gaap:Assets	$78.1M	2022-12-31	2024-03-11	10-K	24-000006

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