# Energy Vault Holdings, Inc.

**NRGV**

NYSE; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001828536

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 414 of 469; percentile 88.2; sampling error 2.3 points; lower is stronger

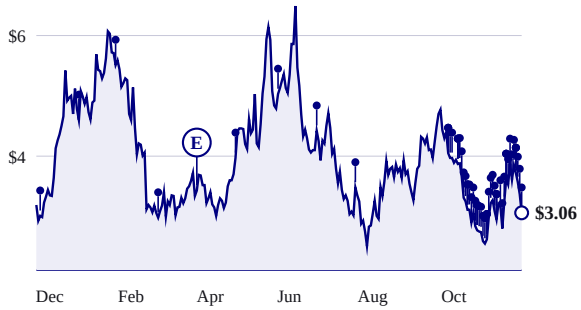
A B C D E

**E, the bear**



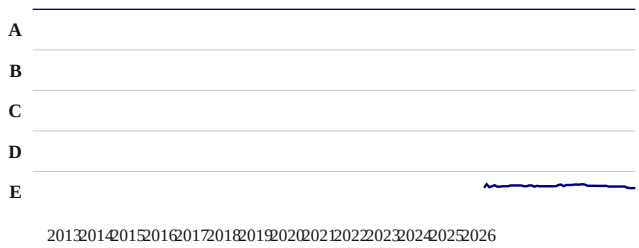
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 41.6 |
| **Solvency** | E<br>percentile 85.4 |
| **Growth and financing** | D<br>percentile 65.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $312.9M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 18, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $3.06<br>2026-11-19; market equity $565.3M; 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 18, 2026*

Energy Vault Holdings, Inc. (together with its subsidiaries, "Energy Vault" or the "Company") is a Delaware corporation. On February 11, 2022, we completed a business combination with Energy Vault, Inc. (the "Merger") and, in connection with the closing, changed our name from Novus Capital Corporation II to Energy Vault Holdings, Inc. Our mission is to build, own, and energize the world's critical energy infrastructure. Energy Vault delivers a diversified portfolio of energy storage solutions to third parties, including proprietary gravity, battery, and green hydrogen-based technologies, supported by our technology-agnostic energy management software and integration capabilities.

## 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 41.6** | | | | | | |
| Gross profitability | 15.3% | 29.3% | | 74.8 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (39.4%) | (7.3%) | | 8.3 | 567 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 4* | | | | | | |
| **Solvency, sleeve percentile 85.4** | | | | | | |
| Altman Z double-prime | (7.28) | 2.19 | | 80.0 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 4.90x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 0.73x | 1.98x | | 90.8 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.8** | | | | | | |
| Revenue growth, three-year compound | 11.8% | 6.6% | | 35.1 | 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% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (9.1%) | 5.1% | | 82.5 | 520 | 2025-12-31 |
| Net share issuance, one year | 12.1% | 0.5% | | 80.0 | 405 | 2026-03-13 |

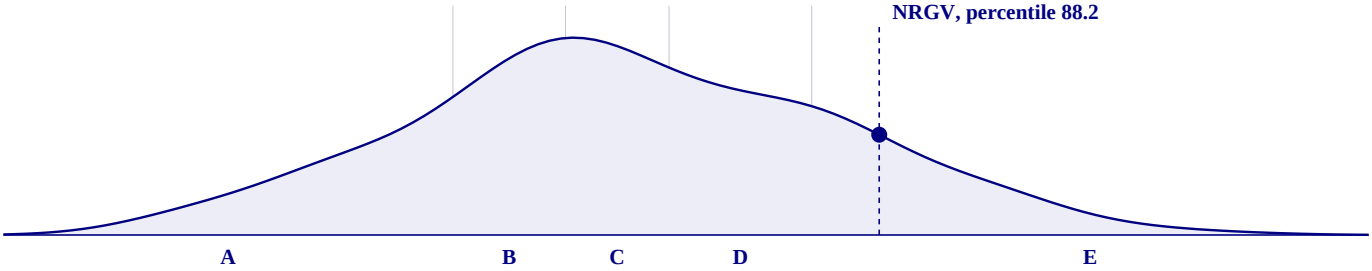
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |

## Among 469 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 409 | Enphase Energy, Inc. (ENPH) | 87.2 | E | |
| 410 | AXT Inc. (AXTI) | 87.4 | E | |
| 411 | My Size, Inc. (MYSZ) | 87.6 | E | dilution, short runway, late filer |
| 412 | Open Text Corp. (OTEX) | 87.8 | E | |
| 413 | XTI Aerospace, Inc. (XTIA) | 88.0 | E | dilution, short runway, late filer, fortress balance sheet |
| 414 | Energy Vault Holdings, Inc. (NRGV) | 88.2 | E | late filer |
| 415 | Microvast Holdings, Inc. (MVST) | 88.5 | E | late filer, fortress balance sheet |
| 416 | SemiLEDs Corp. (LEDS) | 88.7 | E | fortress balance sheet |
| 417 | Sabre Corp. (SABR) | 88.9 | E | |
| 418 | Birchtech Corp. (BCHT) | 89.1 | E | |
| 419 | International Business Machines Corp. (IBM) | 89.3 | E | |

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## 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 | 12.1% | (2.2%) | 60 |
| Distance from 52-week high | (52.9%) | (38.6%) | 33 |
| EBIT to enterprise value | (10.9%) | 1.8% | 16 |
| Free cash flow yield | (8.3%) | 3.0% | 18 |
| Book value to price | (0.02) | 0.29 | 6 |
| Sales to price | 0.36 | 0.33 | 52 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.15) | (0.29) | 60 |
| Twelve-month failure probability, CHS model | 0.62% | 0.05% | 91 |

## 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $180.5M |
| Operating cash flow, four quarters | $63.2M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $13.8M |

## 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 | $48.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 2 | assets | us-gaap:Assets | $312.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 3 | net income | us-gaap:NetIncomeLoss | -$103.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.6M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 5 | assets | us-gaap:Assets | $183.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 6 | current assets | us-gaap:AssetsCurrent | $121.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 7 | current liabilities | us-gaap:LiabilitiesCurrent | $165.0M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 8 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$487.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 9 | operating income | us-gaap:OperatingIncomeLoss | -$74.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 10 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $67.5M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 11 | liabilities | us-gaap:Liabilities | $224.3M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | -$106.7M | 2023-12-31 | 2025-04-01 | 10-K | 25-000032 |
| 13 | interest expense | us-gaap:InterestExpense | $35,000 | 2023-12-31 | 2024-03-13 | 10-K | 24-000035 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $203.7M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $46.2M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $341.5M | 2023-12-31 | 2025-04-01 | 10-K | 25-000032 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $145.9M | 2022-12-31 | 2024-03-13 | 10-K | 24-000035 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.1M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 19 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $58.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$92.7M | 2023-12-31 | 2025-04-01 | 10-K | 25-000032 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.4M | 2023-12-31 | 2025-04-01 | 10-K | 25-000032 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-000035 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3M | 2022-12-31 | 2024-03-13 | 10-K | 24-000035 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.4M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 26 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$95.9M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 27 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.8M | 2025-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 28 | current assets | us-gaap:AssetsCurrent | $68.9M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 29 | current liabilities | us-gaap:LiabilitiesCurrent | $54.7M | 2024-12-31 | 2026-03-18 | 10-K | 26-000022 |
| 30 | assets | us-gaap:Assets | $340.8M | 2023-12-31 | 2025-04-01 | 10-K | 25-000032 |
| 31 | assets | us-gaap:Assets | $416.7M | 2022-12-31 | 2024-03-13 | 10-K | 24-000035 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 172,975,047 | 2026-03-13 | 2026-03-18 | 10-K | 26-000022 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 154,242,940 | 2025-03-28 | 2025-04-01 | 10-K | 25-000032 |

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