# Terra Innovatum Global N.V.

**NKLR**

Nasdaq; manufacturing; SIC 3443, Fabricated Plate Work (Boiler Shops); CIK 0002067627

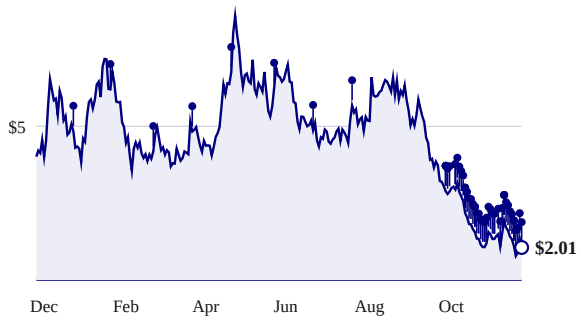
# None

### No letter

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

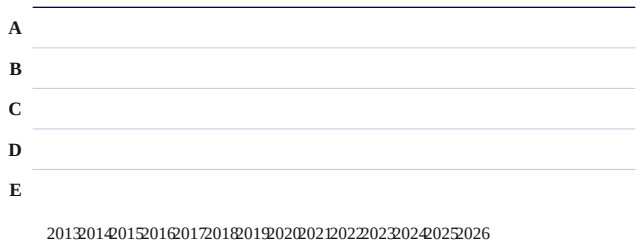
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $106.1M |
| **Warnings** | late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 2 of 13 |
| **Graded from** | filings received through Jun 16, 2026<br>160 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $2.04<br>2026-11-20; market equity $225.5M; 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 Jun 16, 2026*

N.V. ("we," "us," "our," "Terra," "Terra Innovatum" or the "Company") was formed in connection with Terra Innovatum Global s.r.l.'s conversion into a Dutch public limited liability company (naamloze vennootschap), as contemplated by the Business Combination Agreement, and is headquartered in Lucca, Italy. Terra is a leading micro-modular nuclear solutions company that aims to deliver reliable, low-cost and zero-carbon power wherever energy demand is present through its first-of-a-kind reactor SOLO.

## 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** | | | | | | |
| Gross profitability | not computable | 22.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | not computable | (3.7%) | | | | |
| *a prior annual assets observation is required* | | | | | | |
| Gross margin stability, five years | not computable | 2.1 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 47.0** | | | | | | |
| Altman Z double-prime | (14.92) | 3.74 | | 93.7 | 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 | 33.57x | 2.30x | | 0.3 | 302 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 2.3% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | not computable | 4.2% | | | | |
| *four annual observations are required; found 1* | | | | | | |
| Net share issuance, one year | not computable | (0.04%) | | | | |
| *two annual share counts are required; found 1* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 2 of 13 grade factors are computable; minimum is 7 |

## 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 | (59.6%) | 10.0% | 3 |
| Distance from 52-week high | (74.0%) | (32.1%) | 8 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 3.8% | |
| Book value to price | (0.25) | 0.39 | 2 |
| Sales to price | not computable | 0.60 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | (0.99) | 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 | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $82.4M |
| Operating cash flow, four quarters | -$26.2M |
| Months of runway | 37.7 |
| Days since last periodic filing | 7 (10-Q received Nov 16, 2026) |
| Median daily dollar volume, 63 sessions | $916,128 |

## 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 | net income | us-gaap:NetIncomeLoss | $539.5M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.3M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 3 | assets | us-gaap:Assets | $106.1M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 4 | current assets | us-gaap:AssetsCurrent | $106.0M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 5 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 6 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$607.3M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 7 | operating income | us-gaap:OperatingIncomeLoss | -$33.7M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 8 | book equity | us-gaap:StockholdersEquity | -$93.6M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 9 | liabilities | us-gaap:Liabilities | $199.7M | 2025-12-31 | 2026-06-16 | 10-K | 26-068933 |
| 10 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 110,500,908 | 2026-03-31 | 2026-06-16 | 10-K | 26-068933 |

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