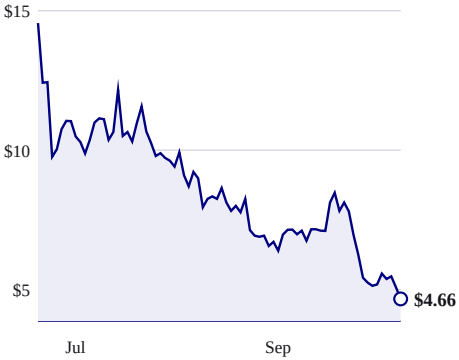


Deep Fission, Inc. (FISN)

Nasdaq; utilities; SIC 4911, Electric Services; CIK 0001918102

Deep Fission, Inc. FISN; utilities		
Grade	None 2 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 \$24.7M	
Warnings	late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet	
Inputs computable	2 of 14	
Graded from	filings received through Apr 15, 2026 177 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026	
Last close	\$4.66 2026-10-08; market equity \$274.5M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

Business, in the company's words

opening of Item 1 of the 10-K received Apr 15, 2026

We are a nuclear energy technology company developing a small modular reactor ("SMR") based on established pressurized water reactor ("PWR") technology, with novel emplacement in deep boreholes approximately one mile below the Earth's surface. Our reactor, which we refer to as the Gravity Reactor, will leverage subsurface conditions to support key containment and operating functions, including the use of hydrostatic pressure from a water column within the borehole to support reactor operating pressure and cooling, and the surrounding geological formation to provide structural confinement and shielding.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability						
Gross profitability		not computable	17.5%		one or more required annual facts are missing	

Return on invested capital	not computable	6.0%	one or more required annual facts are missing
Accruals ratio	not computable	(5.0%)	prior assets observation is 92 days earlier
Gross margin stability, five years	not computable	4.6 pts	five annual gross margins are required; found 0
Solvency, sleeve percentile 26.2			
Twelve-month failure probability	not computable	0.06%	market price is missing at 2026-03-31
Altman Z double-prime		0.96	1.48
Net debt to EBITDA	not computable	3.63x	51.0
Interest coverage	not computable	2.37x	152
Current ratio		10.16x	0.97x
Growth and financing			
Revenue growth, three-year compound	not computable	0.7%	1.4
Free cash flow growth, three-year compound	not computable	(11.8%)	282
Reinvestment rate	not computable	59.0%	four annual observations are required; found 0
Asset growth, three years	not computable	6.4%	four consecutive annual FCF observations are required; found 1
Net share issuance, one year	not computable	0.4%	one or more required annual facts are missing
			four consecutive annual observations are required raw and split-adjusted prices do not align at 2026-03-31

Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	2 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	15.5%	
Distance from 52-week high	(68.0%)	(15.4%)	3
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(4.8%)	1.3%	21
Book value to price	0.36	0.53	21
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	not computable	0.04	

Diagnostics

not in 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	\$93.0M
Operating cash flow, four quarters	-\$51.9M
Months of runway	21.5
Days since last periodic filing	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$1.6M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-\$61.0M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.1M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
3	assets	us-gaap:Assets	\$24.7M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
4	assets	us-gaap:Assets	\$30.6M	2025-09-30	2026-04-15	10-K	0001104659-26-043870
5	current assets	us-gaap:AssetsCurrent	\$24.4M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$66.7M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
8	operating income	us-gaap:OperatingIncomeLoss	-\$21.4M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
9	book equity	us-gaap:StockholdersEquity	\$22.3M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
10	liabilities	us-gaap:Liabilities	\$2.4M	2025-12-31	2026-04-15	10-K	0001104659-26-043870
11	assets	us-gaap:Assets	\$5.0M	2025-06-30	2026-04-15	10-K	0001104659-26-043870
12	assets	us-gaap:Assets	\$6.9M	2024-12-31	2026-04-15	10-K	0001104659-26-043870
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,207,422	2026-03-31	2026-04-15	10-K	0001104659-26-043870
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	5,000,000	2025-03-28	2025-03-28	10-K	0001013762-25-003765