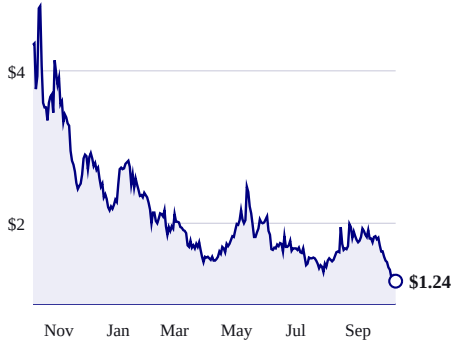


Net Power Inc. (NPWR)

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

Net Power Inc. NPWR; manufacturing		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 14	
Graded from	filings received through Mar 9, 2026 214 days before the rescans; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$1.25 2026-10-08; market equity \$0	
Price used in grade	None	

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.6						
Gross profitability		0.0%	21.9%	96.9	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing

Accruals ratio		(31.6%)	(3.6%)	4.4	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 2
Solvency, sleeve percentile 49.9						
Twelve-month failure probability		not computable	0.04%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		(17.29)	3.66	92.8	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		7.24x	2.25x	6.9	325	2025-12-31
Growth and financing, sleeve percentile 0.5						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 2
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		97.3%	4.4%	0.5	279	2025-12-31
Net share issuance, one year		not computable	0.01%			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 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.9%)	13.7%	8
Distance from 52-week high	(74.4%)	(24.3%)	3
EBIT to enterprise value	not computable	4.1%	

Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.66)	(0.00)	8

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	\$117.9M
Operating cash flow, four quarters	-\$136.5M
Months of runway	10.4
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$961,428

Sources

each row links to the 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	0001845437-26-000009
2	assets	us-gaap:Assets	\$599.7M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
3	net income	us-gaap:NetIncomeLoss	-\$578.6M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$120.8M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
5	assets	us-gaap:Assets	\$2.3B	2024-12-31	2026-03-09	10-K	0001845437-26-000009
6	current assets	us-gaap:AssetsCurrent	\$343.8M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
7	current liabilities	us-gaap:LiabilitiesCurrent	\$47.5M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$694.7M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
9	operating income	us-gaap:OperatingIncomeLoss	-\$1.8B	2025-12-31	2026-03-09	10-K	0001845437-26-000009
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests	\$208.9M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
11	liabilities	us-gaap:Liabilities	\$64.5M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
12	revenue	us-gaap:Revenues	\$0	2025-12-31	2026-03-09	10-K	0001845437-26-000009
13	revenue	us-gaap:Revenues	\$250,000	2024-12-31	2026-03-09	10-K	0001845437-26-000009
14	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$33.2M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$62.4M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
16	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$11.7B	2025-12-31	2026-03-09	10-K	0001845437-26-000009
17	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$4.3M	2025-12-31	2026-03-09	10-K	0001845437-26-000009
18	current assets	us-gaap:AssetsCurrent	\$513.0M	2024-12-31	2026-03-09	10-K	0001845437-26-000009
19	current liabilities	us-gaap:LiabilitiesCurrent	\$17.9M	2024-12-31	2026-03-09	10-K	0001845437-26-000009
20	assets	us-gaap:Assets	\$2.5B	2023-12-31	2025-03-10	10-K	0001845437-25-000008
21	assets	us-gaap:Assets	\$78.1M	2022-12-31	2024-03-11	10-K	0001845437-24-000006