Advent Technologies Holdings, Inc. ADNH

None; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001744494

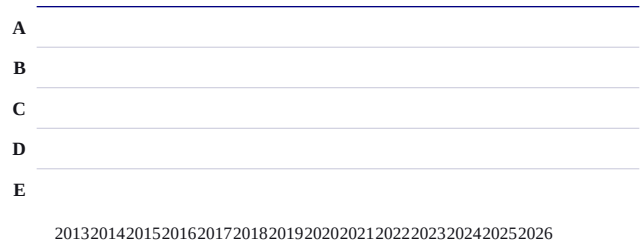
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Jun 6, 2025 507 days before the rescan; latest periodic filing 10-Q received Nov 17, 2025

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 6, 2025

We are an advanced materials and technology development company operating in the fuel cell and hydrogen technology space, including liquid hydrogen carriers such as methanol. We are a world-leading company in the development of HT-PEM (High Temperature Proton Exchange Membrane) technology (with approximately 150 patents issued, pending, or licensed worldwide). The HT-PEM fuel cell technology enables off-grid power systems to produce clean power from various green fuels (hydrogen, methanol, bio and e-Methanol, and renewable natural gas) and to function with higher efficiency at extreme ambient temperatures and in general extreme environmental conditions (humidity, air pollution).

The fourteen 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 30.7						
Gross profitability	22.3%	28.6%		60.4	557	2024-12-31
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						
Accruals ratio	(198.4%)	(7.3%)		1.0	620	2024-12-31
Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 4						
Solvency, sleeve percentile 99.0						
Twelve-month failure probability	not computable	0.05%				
market price is missing at 2025-09-30						
Altman Z double-prime	(127.18)	2.15		99.1	567	2024-12-31
Net debt to EBITDA	not computable	1.11x				

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one or more required annual facts are missing					
Interest coverage	not computable	3.77x			
one or more required annual facts are missing					
Current ratio	0.09x	2.01x	98.8	664	2024-12-31
Growth and financing, sleeve percentile 96.4					
Revenue growth, three-year compound	(22.6%)	6.4%	93.6	536	2024-12-31
Free cash flow growth, three-year compound	not computable	18.1%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	(63.4%)	5.1%	99.1	561	2024-12-31
Net share issuance, one year	not computable	0.5%			
prior share count is 299 days earlier					

Warnings

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

Check	Measured
Short runway	cash runway is 2.2 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.2%	
Distance from 52-week high	not computable	(32.8%)	
EBIT to enterprise value	not computable	1.6%	
Free cash flow yield	not computable	2.9%	
Book value to price	not computable	0.26	
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	not computable	(0.26)	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
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	$468,000
Operating cash flow, four quarters	-$2.6M
Months of runway	2.2
Days since last periodic filing	343 (10-Q received Nov 17, 2025)
Median daily dollar volume, 63 sessions	n/a

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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	$1.8M	2024-12-31	2025-06-06	10-K	25-004289
2	assets	us-gaap:Assets	$8.0M	2024-12-31	2025-06-06	10-K	25-004289
3	net income	us-gaap:NetIncomeLoss	-$41.0M	2024-12-31	2025-06-06	10-K	25-004289
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4M	2024-12-31	2025-06-06	10-K	25-004289
5	assets	us-gaap:Assets	$34.7M	2023-12-31	2025-06-06	10-K	25-004289
6	current assets	us-gaap:AssetsCurrent	$2.7M	2024-12-31	2025-06-06	10-K	25-004289
7	current liabilities	us-gaap:LiabilitiesCurrent	$28.8M	2024-12-31	2025-06-06	10-K	25-004289
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$220.2M	2024-12-31	2025-06-06	10-K	25-004289
9	operating income	us-gaap:OperatingIncomeLoss	-$18.4M	2024-12-31	2025-06-06	10-K	25-004289
10	book equity	us-gaap:StockholdersEquity	-$21.3M	2024-12-31	2025-06-06	10-K	25-004289
11	liabilities	us-gaap:Liabilities	$29.3M	2024-12-31	2025-06-06	10-K	25-004289
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3M	2024-12-31	2025-06-06	10-K	25-004289
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.5M	2023-12-31	2025-06-06	10-K	25-004289
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.8M	2022-12-31	2024-08-13	10-K	24-005453
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$7.1M	2021-12-31	2023-03-31	10-K	23-002501
16	assets	us-gaap:Assets	$89.6M	2022-12-31	2024-08-13	10-K	24-005453
17	assets	us-gaap:Assets	$163.0M	2021-12-31	2023-03-31	10-K	23-002501
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,670,286	2025-06-02	2025-06-06	10-K	25-004289
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,636,508	2024-08-07	2024-08-13	10-K	24-005453

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