Eve Holding, Inc.

EVEX

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0001823652

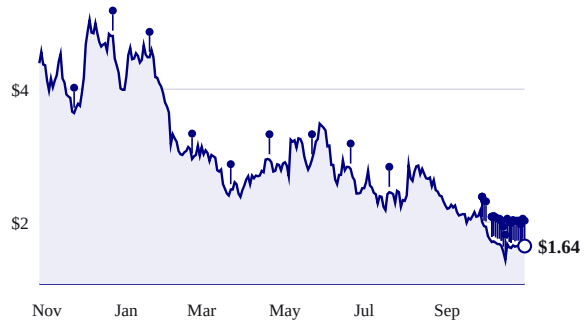
None

No letter

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

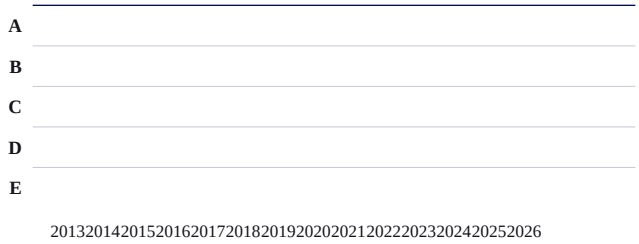
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $434.9M
Warnings	short runway, thin data not computable: dilution, degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Mar 16, 2026 227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$1.64 2026-10-28; market equity $0; 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 16, 2026

Eve Holding, Inc., a Delaware corporation, is an aerospace company with operations in Melbourne, Florida and São Paulo, Brazil. We are a leading developer of next-generation Urban Air Mobility ("UAM") solutions. We are developing a comprehensive UAM solution that includes: the design and production of electric vertical take-off and landing vehicles ("eVTOLs"); a portfolio of maintenance and support services, named TechCare, focused on our and third-party eVTOLs; and a new Urban Air Traffic Management system, named Vector, designed to allow eVTOLs to operate safely and efficiently in dense urban airspace alongside conventional aircraft and drones.

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 11.1						
Gross profitability	not computable	21.9%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.7%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(16.9%)	(3.5%)		11.1	307	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 69.5						
Twelve-month failure probability	not computable	0.04%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(4.05)	3.66		87.2	243	2025-12-31
Net debt to EBITDA	not computable	1.78x				
EBITDA must exceed $100,000						
Interest coverage	(22.23x)	5.09x		96.8	64	2025-12-31
Current ratio	3.29x	2.25x		24.5	324	2025-12-31
Growth and financing, sleeve percentile 22.5						
Revenue growth, three-year compound	not computable	2.1%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	13.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	26.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	11.6%	4.3%		22.5	277	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
Short runway	cash runway is 3.2 months
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-28 close; none of these 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	(67.5%)	(25.9%)	6
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.5%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.53	
Composite equity issuance, five years	not computable	(9.6%)	
Relative strength against the sector, log excess return	(0.66)	(0.00)	8

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

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$52.2M
Operating cash flow, four quarters	-$195.2M
Months of runway	3.2
Days since last periodic filing	86 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$1.9M

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	operating income	us-gaap:OperatingIncomeLoss	-$225.4M	2025-12-31	2026-03-16	10-K	26-000300
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$223.2M	2025-12-31	2026-03-16	10-K	26-000300
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0M	2025-12-31	2026-03-16	10-K	26-000300
4	total debt	us-gaap:LongTermDebt	$179.8M	2025-12-31	2026-03-16	10-K	26-000300
5	book equity	us-gaap:StockholdersEquity	$123.8M	2025-12-31	2026-03-16	10-K	26-000300
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$103.2M	2025-12-31	2026-03-16	10-K	26-000300
7	total debt	us-gaap:LongTermDebt	$132.0M	2024-12-31	2026-03-16	10-K	26-000300
8	book equity	us-gaap:StockholdersEquity	$123.9M	2024-12-31	2026-03-16	10-K	26-000300
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$56.4M	2024-12-31	2026-03-16	10-K	26-000300
10	net income	us-gaap:NetIncomeLoss	-$224.3M	2025-12-31	2026-03-16	10-K	26-000300
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$160.4M	2025-12-31	2026-03-16	10-K	26-000300
12	assets	us-gaap:Assets	$434.9M	2025-12-31	2026-03-16	10-K	26-000300
13	assets	us-gaap:Assets	$318.2M	2024-12-31	2026-03-16	10-K	26-000300
14	current assets	us-gaap:AssetsCurrent	$410.9M	2025-12-31	2026-03-16	10-K	26-000300
15	current liabilities	us-gaap:LiabilitiesCurrent	$124.8M	2025-12-31	2026-03-16	10-K	26-000300
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$707.1M	2025-12-31	2026-03-16	10-K	26-000300
17	liabilities	us-gaap:Liabilities	$311.1M	2025-12-31	2026-03-16	10-K	26-000300
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$930,000	2025-12-31	2026-03-16	10-K	26-000300
19	interest expense	us-gaap:InterestExpense	$10.1M	2025-12-31	2026-03-16	10-K	26-000300
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.6M	2025-12-31	2026-03-16	10-K	26-000300
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$136.0M	2024-12-31	2026-03-16	10-K	26-000300
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.2M	2024-12-31	2026-03-16	10-K	26-000300
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$94.5M	2023-12-31	2026-03-16	10-K	26-000300
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$168,000	2023-12-31	2026-03-16	10-K	26-000300
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.5M	2022-12-31	2025-03-11	10-K	25-000157
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$476,000	2022-12-31	2025-03-11	10-K	25-000157
27	current assets	us-gaap:AssetsCurrent	$312.8M	2024-12-31	2026-03-16	10-K	26-000300
28	current liabilities	us-gaap:LiabilitiesCurrent	$59.3M	2024-12-31	2026-03-16	10-K	26-000300
29	assets	us-gaap:Assets	$245.3M	2023-12-31	2025-03-11	10-K	25-000157
30	assets	us-gaap:Assets	$312.9M	2022-12-31	2024-03-08	10-K	24-000091

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