# Evolv Technologies Holdings, Inc. EVLV

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001805385

**D**

**fourth fifth of 497 graded peers in business equipment**

rank 353 of 497; percentile 71.0; sampling error 2.2 points; lower is stronger

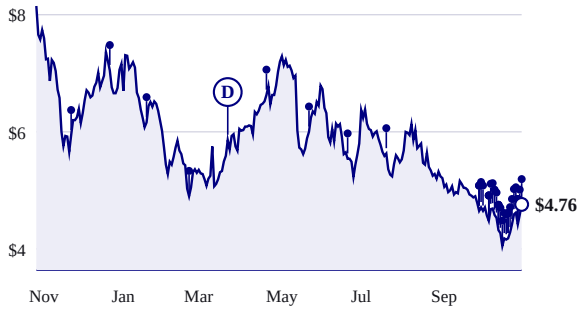
A B C D E

**D, the sloth**



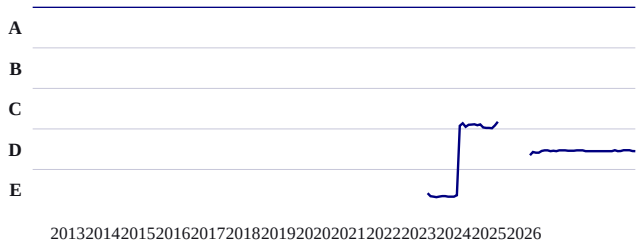
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 57.7 |
| **Solvency** | D<br>percentile 70.9 |
| **Growth and financing** | C<br>percentile 42.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $304.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $4.77<br>2026-10-28; market equity $864.0M; 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 10, 2026*

Evolv Technologies Holdings, Inc., a Delaware corporation formed in 2021 ("we," "us," "our," the "Company" and "Evolv") is a leading security technology company pioneering Artificial Intelligence ("AI")-powered screening solutions designed to help create safer environments while maintaining efficient visitor flow and a positive visitor experience. We serve customers across a range of end markets, including education, healthcare, sports, live entertainment, tourist attractions, houses of worship, and industrial workplaces. Our mission is to make the world a safer and more enjoyable place to live, work, learn, and play.

## 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 57.7** | | | | | | |
| Gross profitability | 24.7% | 28.6% | | 56.7 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.1%) | (7.4%) | 21.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | 20.7 pts | 2.3 pts | 94.6 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 70.9** | | | | | |
| Twelve-month failure probability | 0.08% | 0.05% | 68.0 | 101 | 2026-06-30 |
| Altman Z double-prime | (3.93) | 2.16 | 73.4 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.23x | 2.01x | 71.4 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.4** | | | | | |
| Revenue growth, three-year compound | 40.4% | 6.3% | 6.9 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 5.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 9.7% | 0.5% | 77.9 | 409 | 2026-03-03 |

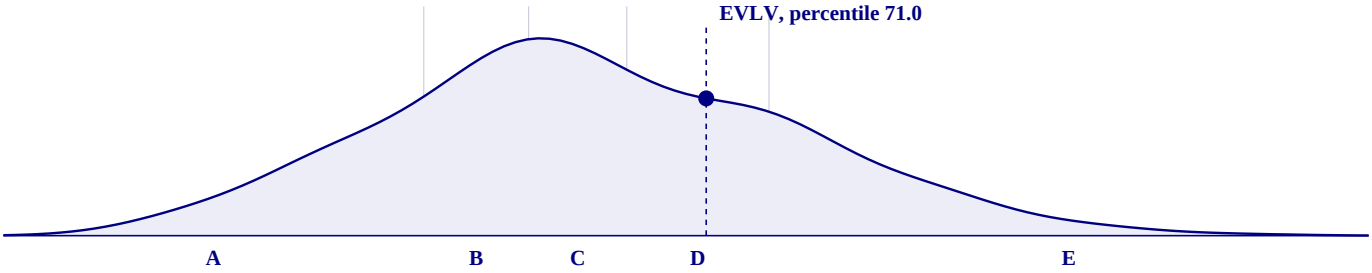
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 3 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 20,554,000 USD; Altman Z is not used |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 348 | Bruker Corp. (BRKR) | 70.1 | D | |
| 349 | Bruker Corp. (BRKRP) | 70.1 | D | |
| 350 | Cars.com Inc. (CARS) | 70.4 | D | |
| 351 | DigitalOcean Holdings, Inc. (DOCN) | 70.6 | D | |
| 352 | Blackbaud Inc. (BLKB) | 70.8 | D | |
| 353 | Evolv Technologies Holdings, Inc. (EVLV) | 71.0 | D | late filer, fortress balance sheet |
| 354 | Dropbox, Inc. (DBX) | 71.2 | D | |
| 355 | Adtran Holdings, Inc. (ADTN) | 71.4 | D | late filer, fortress balance sheet |
| 356 | 908 Devices Inc. (MASS) | 71.6 | D | |
| 357 | Unity Software Inc. (U) | 71.8 | D | |
| 358 | Mercury Systems Inc. (MRCY) | 72.0 | D | |

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## 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 | (31.0%) | 2.2% | 22 |
| Distance from 52-week high | (41.6%) | (30.5%) | 36 |
| EBIT to enterprise value | (5.8%) | 1.5% | 19 |
| Free cash flow yield | (7.0%) | 2.8% | 18 |
| Book value to price | 0.14 | 0.25 | 30 |
| Sales to price | 0.17 | 0.31 | 33 |
| Composite equity issuance, five years | not computable | 4.1% | |
| Relative strength against the sector, log excess return | (0.65) | (0.26) | 22 |

## 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 | 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $52.7M |
| Operating cash flow, four quarters | $27.8M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $9.4M |

## 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 | $75.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $304.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$48.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $62,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $28.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquity | $119.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2023-12-31 | 2024-02-29 | 10-K | 24-008053 |
| 10 | book equity | us-gaap:StockholdersEquity | $144.1M | 2023-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $67.2M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 12 | net income | us-gaap:NetIncomeLoss | -$33.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $268.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:Revenues | $145.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $59.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:Revenues | $103.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 18 | gross profit | us-gaap:GrossProfit | $31.9M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:Revenues | $79.6M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4M | 2022-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 21 | revenue | us-gaap:Revenues | $52.7M | 2022-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 22 | gross profit | us-gaap:GrossProfit | $4.0M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 23 | revenue | us-gaap:Revenues | $23.4M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 24 | current assets | us-gaap:AssetsCurrent | $151.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $123.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$387.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $185.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$90.1M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 30 | interest expense | us-gaap:InterestExpense | $654,000 | 2023-12-31 | 2024-02-29 | 10-K | 24-008053 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2021-12-31 | 2022-03-28 | 10-K | 22-004491 |
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$55.3M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 36 | current assets | us-gaap:AssetsCurrent | $331.1M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $24.3M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 38 | current assets | us-gaap:AssetsCurrent | $9.8M | 2020-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $12.6M | 2020-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 40 | assets | us-gaap:Assets | $269.1M | 2024-06-30 | 2025-04-28 | 10-K | 25-020355 |
| 41 | assets | us-gaap:Assets | $280.0M | 2024-03-31 | 2025-04-28 | 10-K | 25-020355 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 179,350,739 | 2026-03-03 | 2026-03-10 | 10-K | 26-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 163,470,325 | 2025-04-21 | 2025-04-28 | 10-K | 25-020355 |

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