# NVE Corp.

**NVEC**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000724910

# B

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

rank 129 of 497; percentile 25.8; sampling error 2.2 points; lower is stronger

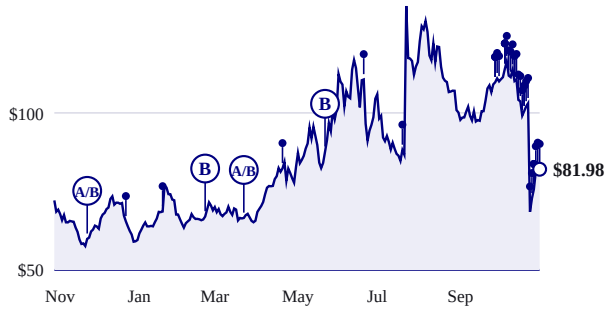
A B C D E

**B, the elk**



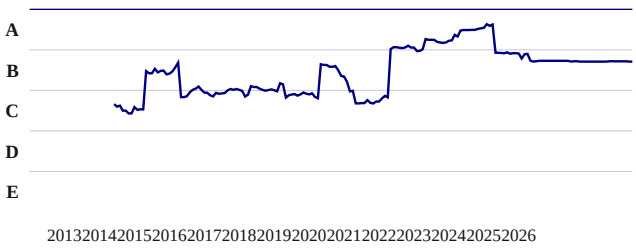
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.6 |
| **Solvency** | A<br>percentile 1.2 |
| **Growth and financing** | D<br>percentile 67.3 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $60.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 6, 2026<br>177 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $81.41<br>2026-10-29; market equity $394.4M; 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 May 6, 2026*

NVE Corporation, referred to as NVE, we, us, or our, develops and sells devices that use spintronics, a nanotechnology that relies on electron spin rather than electron charge to acquire, store, and transmit information. We manufacture high-performance spintronic products including sensors and couplers that are used to acquire and transmit data. NVE is a Minnesota corporation headquartered in a suburb of Minneapolis. We were founded in 1989 by James M. Daughton, Ph.D., a spintronics pioneer. Our common stock became publicly traded in 2000 through a reverse merger and became NASDAQ listed in 2003.

## 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 55.6** | | | | | | |
| Gross profitability | 34.3% | 28.6% | | 37.0 | 555 | 2026-03-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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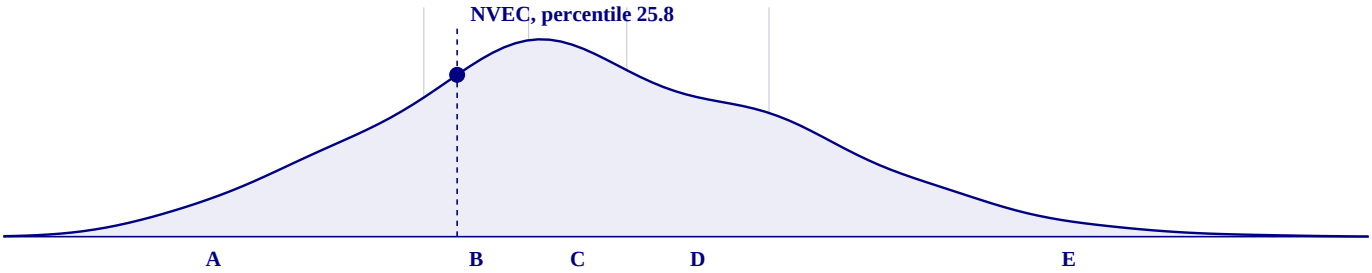
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.3%) | (7.4%) | 78.1 | 618 | 2026-03-31 |
| Gross margin stability, five years | 2.4 pts | 2.3 pts | 51.5 | 426 | 2026-03-31 |
| **Solvency, sleeve percentile 1.2** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *four consecutive discrete net-income quarters are required; found 4* | | | | | |
| Altman Z double-prime | 35.93 | 2.16 | 0.5 | 565 | 2026-03-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 28.21x | 2.01x | 2.0 | 662 | 2026-03-31 |
| **Growth and financing, sleeve percentile 67.3** | | | | | |
| Revenue growth, three-year compound | (11.7%) | 6.3% | 88.4 | 535 | 2026-03-31 |
| Free cash flow growth, three-year compound | (7.3%) | 18.0% | 83.7 | 265 | 2026-03-31 |
| Reinvestment rate | 5.5% | 14.3% | 52.9 | 224 | 2026-03-31 |
| Asset growth, three years | (4.5%) | 5.1% | 72.6 | 560 | 2026-03-31 |
| Net share issuance, one year | 0.0% | 0.5% | 39.0 | 409 | 2026-03-31 |

## 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 |
|---|---|---|---|---|
| 124 | Elastic N.V. (ESTC) | 24.8 | B | fortress balance sheet |
| 125 | Parsons Corp. (PSN) | 25.0 | B | |
| 126 | Atlassian Corp. (TEAM) | 25.2 | B | |
| 127 | Turtle Beach Corp. (TBCH) | 25.4 | B | |
| 128 | Docusign, Inc. (DOCU) | 25.6 | B | |
| 129 | NVE Corp. (NVEC) | 25.8 | B | |
| 130 | Trade Desk, Inc. (TTD) | 26.0 | B | |
| 131 | Varonis Systems Inc. (VRNS) | 26.2 | B | |
| 132 | Odysight.ai Inc. (ODYS) | 26.4 | B | |
| 133 | Diebold Nixdorf, Inc. (DBD) | 26.6 | B | |
| 134 | Quantum Computing Inc. (QUBT) | 26.8 | B | dilution |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 61.1% | 2.2% | 83 |
| Distance from 52-week high | (38.9%) | (29.4%) | 40 |
| EBIT to enterprise value | not computable | 1.5% | |
| Free cash flow yield | 3.6% | 2.8% | 60 |
| Book value to price | 0.15 | 0.25 | 32 |
| Sales to price | 0.07 | 0.31 | 10 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (30.8%) | 4.1% | 5 |
| Relative strength against the sector, log excess return | 0.19 | (0.26) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.0M |
| Operating cash flow, four quarters | $19.8M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $12.4M |

## 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 | $20.7M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 2 | assets | us-gaap:Assets | $60.4M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 3 | net income | us-gaap:NetIncomeLoss | $15.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 5 | assets | us-gaap:Assets | $64.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 6 | revenue | us-gaap:Revenues | $26.3M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 7 | gross profit | us-gaap:GrossProfit | $21.6M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 8 | revenue | us-gaap:Revenues | $25.9M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 9 | gross profit | us-gaap:GrossProfit | $23.0M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 10 | revenue | us-gaap:Revenues | $29.8M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 11 | gross profit | us-gaap:GrossProfit | $30.2M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 12 | revenue | us-gaap:Revenues | $38.3M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 13 | gross profit | us-gaap:GrossProfit | $20.7M | 2022-03-31 | 2023-05-03 | 10-K | 23-000283 |
| 14 | revenue | us-gaap:Revenues | $27.0M | 2022-03-31 | 2023-05-03 | 10-K | 23-000283 |
| 15 | current assets | us-gaap:AssetsCurrent | $32.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $38.3M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $15.9M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 19 | book equity | us-gaap:StockholdersEquity | $58.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 20 | liabilities | us-gaap:Liabilities | $2.1M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.2M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,731 | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.1M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $935,791 | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $460,028 | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.8M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 31 | current assets | us-gaap:AssetsCurrent | $33.2M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 33 | assets | us-gaap:Assets | $66.8M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 34 | assets | us-gaap:Assets | $69.3M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,837,166 | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,837,166 | 2025-03-31 | 2025-05-07 | 10-K | 25-000437 |

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