Envoy Medical, Inc.

COCHW

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001840877

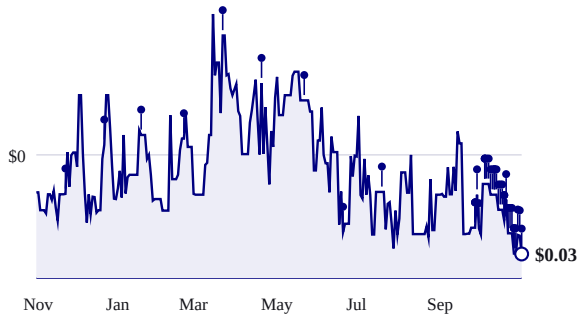
None

No letter

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

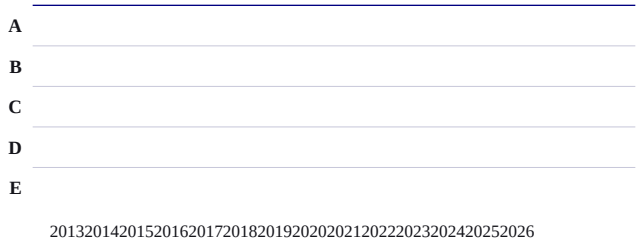
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $8.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	5 of 14
Graded from	filings received through Apr 13, 2026 202 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$0.05 2026-02-11; 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 23, 2026

or the context otherwise requires, all references in this section to "Envoy Medical," "we," "us" or "our" refer to Envoy Medical, Inc. following the Business Combination, other than certain historical information which refers to the business of Legacy Envoy prior to the consummation of the Business Combination. company focused on providing innovative medical technologies across the hearing loss spectrum. Our technologies are designed to shift the paradigm within the hearing industry and bring both providers and patients the hearing devices they desire. We are dedicated to pushing beyond the status quo to provide patients with improved access, usability, independence, and quality of life.

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 53.5						
Gross profitability	(7.4%)	32.4%		99.9	366	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(55.3%)	(6.6%)	7.2	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 95.2					
Twelve-month failure probability	not computable	0.08%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	(141.55)	(0.35)	96.5	748	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
one or more required annual facts are missing					
Current ratio	0.54x	2.92x	93.9	829	2025-12-31
Growth and financing, sleeve percentile 8.3					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	10.9%			
four consecutive annual FCF observations are required; found 3					
Reinvestment rate	not computable	37.1%			
required facts have no common fiscal period end					
Asset growth, three years	49.6%	2.2%	8.3	696	2025-12-31
Net share issuance, one year	not computable	2.5%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

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

Check	Measured
Thin data	5 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-02-11 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(22.4%)	(2.2%)	36
Distance from 52-week high	(70.6%)	(28.7%)	13
EBIT to enterprise value	not computable	(1.4%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	(0.42)	(0.19)	36

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	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$11

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	revenue	us-gaap:Revenues	$241,000	2025-12-31	2026-03-23	10-K	26-032683
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$874,000	2025-12-31	2026-03-23	10-K	26-032683
3	assets	us-gaap:Assets	$8.6M	2025-12-31	2026-03-23	10-K	26-032683
4	net income	us-gaap:NetIncomeLoss	-$23.8M	2025-12-31	2026-03-23	10-K	26-032683
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$18.2M	2025-12-31	2026-03-23	10-K	26-032683
6	assets	us-gaap:Assets	$11.5M	2024-12-31	2026-03-23	10-K	26-032683
7	current assets	us-gaap:AssetsCurrent	$6.3M	2025-12-31	2026-03-23	10-K	26-032683
8	current liabilities	us-gaap:LiabilitiesCurrent	$11.6M	2025-12-31	2026-03-23	10-K	26-032683
9	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$313.4M	2025-12-31	2026-03-23	10-K	26-032683
10	operating income	us-gaap:OperatingIncomeLoss	-$22.3M	2025-12-31	2026-03-23	10-K	26-032683
11	book equity	us-gaap:StockholdersEquity	-$12.2M	2025-12-31	2026-03-23	10-K	26-032683
12	liabilities	us-gaap:Liabilities	$20.3M	2025-12-31	2026-03-23	10-K	26-032683
13	revenue	us-gaap:Revenues	$225,000	2024-12-31	2026-03-23	10-K	26-032683
14	revenue	us-gaap:Revenues	$316,000	2023-12-31	2025-03-31	10-K	25-004299
15	assets	us-gaap:Assets	$8.3M	2023-12-31	2025-03-31	10-K	25-004299
16	assets	us-gaap:Assets	$2.6M	2022-12-31	2024-04-01	10-K	24-028894

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