# Everspin Technologies Inc.

**MRAM**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001438423

**C**

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

rank 216 of 497; percentile 43.3; sampling error 2.2 points; lower is stronger

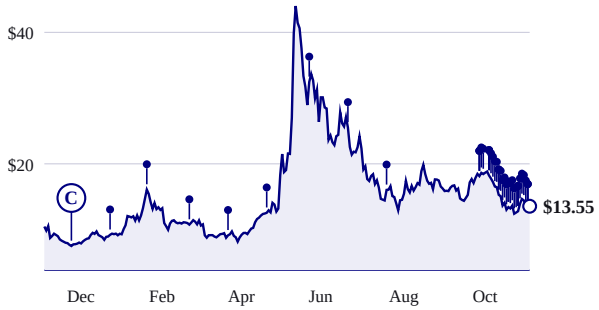
A B C D E

**C, the tortoise**



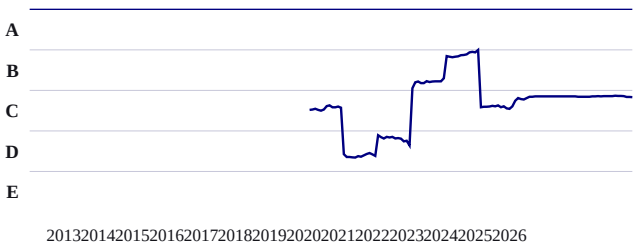
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 45.4 |
| **Solvency** | B<br>percentile 28.2 |
| **Growth and financing** | D<br>percentile 65.4 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure 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 $84.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 4, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $13.55<br>2026-11-03; market equity $329.9M; 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 4, 2026*

We are a pioneer in the successful commercialization of Magnetoresistive Random Access Memory (MRAM) technology. Our portfolio of MRAM technologies, including Toggle MRAM, Tunnel Magneto Resistance (TMR) Sensors, and Spin-transfer Torque MRAM (STT-MRAM), is delivering superior performance, persistence and reliability in non-volatile memories that transform how mission-critical data is protected against power loss. With over 20 years of MRAM technology and manufacturing leadership, our memory solutions deliver significant value to our customers in key markets such as industrial, medical, automotive/transportation, aerospace and defense, and data center.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

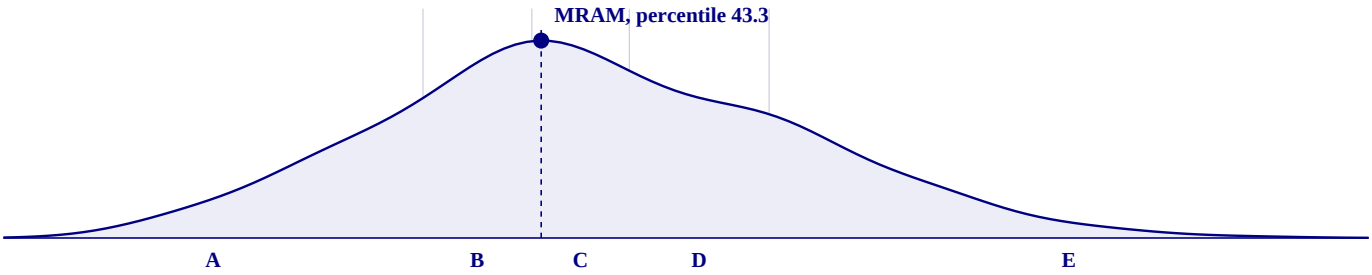
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.4** | | | | | | |
| Gross profitability | 33.4% | 28.7% | | 38.1 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (13.0%) | (7.4%) | | 32.9 | 618 | 2025-12-31 |
| Gross margin stability, five years | 3.5 pts | 2.3 pts | | 65.2 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 28.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 2.81 | 2.16 | | 38.4 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.77x | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 4.84x | 2.01x | | 18.0 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 65.4** | | | | | | |
| Revenue growth, three-year compound | (2.7%) | 6.4% | | 75.1 | 536 | 2025-12-31 |
| Free cash flow growth, three-year compound | (22.5%) | 18.2% | | 92.4 | 265 | 2025-12-31 |
| Reinvestment rate | not computable | 14.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 15.2% | 5.1% | | 24.8 | 561 | 2025-12-31 |
| Net share issuance, one year | 4.4% | 0.5% | | 69.3 | 408 | 2026-02-26 |

## 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 |
|---|---|---|---|---|
| 211 | Netscout Systems Inc. (NTCT) | 42.3 | C | |
| 212 | BOX Inc. (BOX) | 42.5 | C | |
| 213 | Clearfield, Inc. (CLFD) | 42.7 | C | fortress balance sheet |
| 214 | Nutanix, Inc. (NTNX) | 42.9 | C | |
| 215 | Intelligent Protection Management Corp. (IPM) | 43.1 | C | fortress balance sheet |
| 216 | Everspin Technologies Inc. (MRAM) | 43.3 | C | |
| 217 | Ondas Inc. (ONDS) | 43.5 | C | dilution, fortress balance sheet |
| 218 | Freshworks Inc. (FRSH) | 43.8 | C | |
| 219 | Navitas Semiconductor Corp. (NVTS) | 44.0 | C | |
| 220 | Jabil Inc. (JBL) | 44.2 | C | |
| 221 | Varex Imaging Corp. (VREX) | 44.4 | C | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 74.0% | (2.0%) | 85 |
| Distance from 52-week high | (69.2%) | (32.7%) | 13 |
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | 0.9% | 2.8% | 31 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.22 | 0.27 | 45 |
| Sales to price | 0.17 | 0.31 | 30 |
| Composite equity issuance, five years | 24.4% | 4.2% | 75 |
| Relative strength against the sector, log excess return | 0.29 | (0.29) | 85 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 3 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 | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $43.9M |
| Operating cash flow, four quarters | $4.2M |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $13.4M |

## 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 | $28.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 2 | assets | us-gaap:Assets | $84.6M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 3 | net income | us-gaap:NetIncomeLoss | -$586,000 | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.0M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 5 | assets | us-gaap:Assets | $77.8M | 2024-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 7 | gross profit | us-gaap:GrossProfit | $26.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $50.4M | 2024-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 9 | gross profit | us-gaap:GrossProfit | $37.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $63.8M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |
| 11 | gross profit | us-gaap:GrossProfit | $33.9M | 2022-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $60.0M | 2022-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 13 | gross profit | us-gaap:GrossProfit | $33.1M | 2021-12-31 | 2023-03-02 | 10-K | 23-002697 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $55.1M | 2021-12-31 | 2023-03-02 | 10-K | 23-002697 |
| 15 | current assets | us-gaap:AssetsCurrent | $65.2M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $13.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$137.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$6.5M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 19 | book equity | us-gaap:StockholdersEquity | $68.9M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 20 | liabilities | us-gaap:Liabilities | $15.7M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $5.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |
| 22 | interest expense | us-gaap:InterestExpense | $63,000 | 2023-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2025-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.1M | 2024-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2024-12-31 | 2026-03-04 | 10-K | 26-014733 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $13.1M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.8M | 2022-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 30 | assets | us-gaap:Assets | $67.3M | 2023-12-31 | 2025-02-27 | 10-K | 25-001827 |
| 31 | assets | us-gaap:Assets | $55.3M | 2022-12-31 | 2024-02-29 | 10-K | 24-002185 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,120,289 | 2026-02-26 | 2026-03-04 | 10-K | 26-014733 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,141,045 | 2025-02-24 | 2025-02-27 | 10-K | 25-001827 |

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