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 346 of 497; percentile 69.6; sampling error 2.2 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

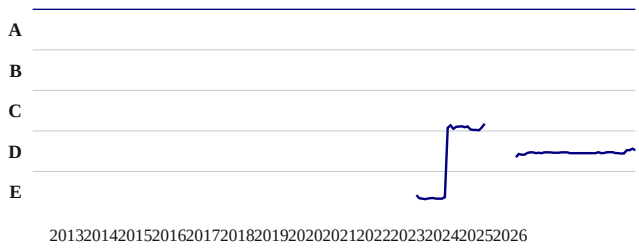
Profitability	C percentile 57.8
Solvency	D percentile 67.8
Growth and financing	C percentile 42.3
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $304.4M
Standard universe	inside 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 240 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$4.80 2026-11-04; market equity $870.3M; 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 57.8						
Gross profitability	24.7%	28.6%		56.8	554	2025-12-31
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 731 days earlier						

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.

Accruals ratio	(18.1%)	(7.3%)	21.9	617	2025-12-31
Gross margin stability, five years	20.7 pts	2.3 pts	94.6	425	2025-12-31
Solvency, sleeve percentile 67.8					
Twelve-month failure probability	0.07%	0.05%	58.7	105	2026-06-30
Altman Z double-prime	(3.93)	2.16	73.4	564	2025-12-31
Net debt to EBITDA	not computable	1.09x			
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 42.3					
Revenue growth, three-year compound	40.4%	6.4%	6.9	534	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	13.3%			
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%	77.7	409	2026-03-03

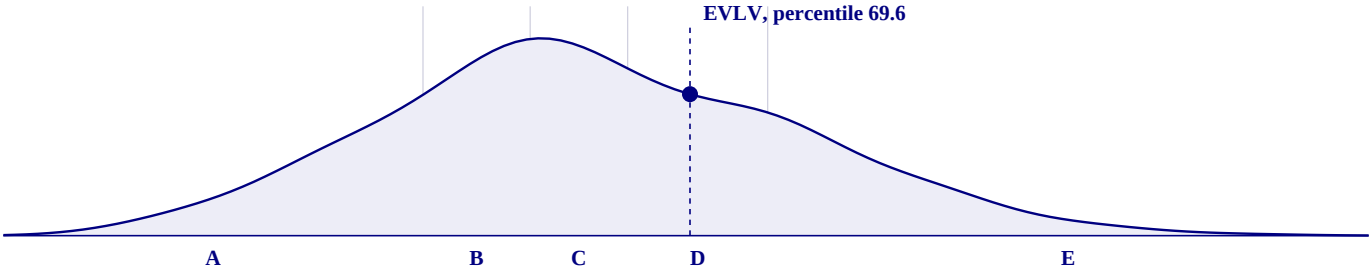
Warnings

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
341	Huckleberry.ai, Inc. (HUCK)	68.5	D	late filer
342	First Advantage Corp. (FA)	68.8	D	
343	Widepoint Corp. (WYY)	69.0	D	late filer, fortress balance sheet
344	MKS Inc. (MKSI)	69.2	D	
345	PAR Technology Corp. (PAR)	69.4	D	
346	Evolv Technologies Holdings, Inc. (EVLV)	69.6	D	late filer, fortress balance sheet
347	Rekor Systems, Inc. (REKR)	69.8	D	fortress balance sheet
348	Science Applications International Corp. (SAIC)	70.0	D	
349	i3 Verticals, Inc. (IIIV)	70.2	D	fortress balance sheet
350	Magnachip Semiconductor Corp. (MX)	70.4	D	fortress balance sheet
351	Bruker Corp. (BRKR)	70.7	D	

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.

What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(39.9%)	(2.0%)	21
Distance from 52-week high	(34.6%)	(33.1%)	49
EBIT to enterprise value	(5.7%)	1.7%	18
Free cash flow yield	(6.9%)	2.8%	18
Book value to price	0.14	0.28	28
Sales to price	0.17	0.31	30
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(0.78)	(0.29)	21

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	86 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$9.3M

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

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.

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