Microvast Holdings, Inc.

MVST

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001760689

E

weakest fifth of 497 graded peers in business equipment

rank 431 of 497; percentile 86.7; sampling error 2.2 points; lower is stronger

A B C D E

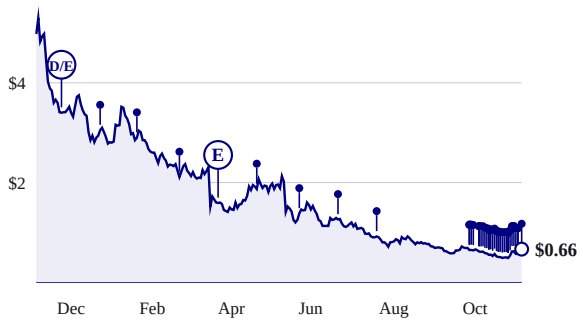
E, the bear



Scoreboard

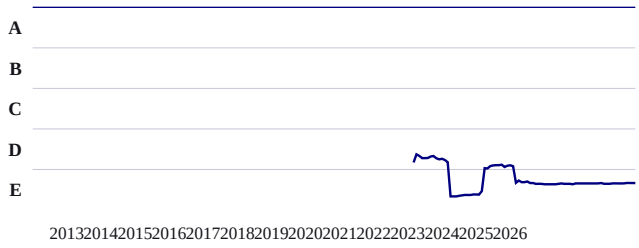
Profitability	D percentile 72.0
Solvency	D/E percentile 77.8
Growth and financing	C percentile 44.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Mar 16, 2026 234 days before the rescan; latest periodic filing 10-Q received Aug 10, 2026
Last close	$0.66 2026-11-04; market equity $254.9M; 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 16, 2026

Founded in 2006 and headquartered in Stafford, Texas, Microvast Holdings, Inc. (NASDAQ: MVST) is a global leader in advanced specialized battery technologies. Since our public listing in 2021, we have focused on delivering high-performance lithium-ion battery solutions for the next generation of commercial and industrial electrification. We specialize in the design, development, and manufacturing of battery components and systems primarily for electric commercial vehicles and energy storage systems ("ESS"). Our guiding principle is to innovate lithium-ion battery designs from the ground up without relying on legacy technologies.

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 72.0						
Gross profitability	12.1%	28.6%		79.6	554	2025-12-31
Return on invested capital	1.8%	11.2%		75.6	132	2025-12-31
Accruals ratio	(10.7%)	(7.3%)		38.1	617	2025-12-31

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Gross margin stability, five years	21.7 pts	2.3 pts		94.8	425	2025-12-31
Solvency, sleeve percentile 77.8						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(3.13)	2.16		70.9	564	2025-12-31
Net debt to EBITDA	not computable	1.09x				
one or more required annual facts are missing						
Interest coverage	not computable	3.77x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	0.92x	2.01x		84.7	662	2025-12-31
Growth and financing, sleeve percentile 44.9						
Revenue growth, three-year compound	27.9%	6.4%		11.8	534	2025-12-31
Free cash flow growth, three-year compound	not computable	17.7%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	13.3%				
one or more required annual facts are missing						
Asset growth, three years	0.7%	5.1%		60.6	559	2025-12-31
Net share issuance, one year	2.1%	0.5%		62.3	409	2026-03-09

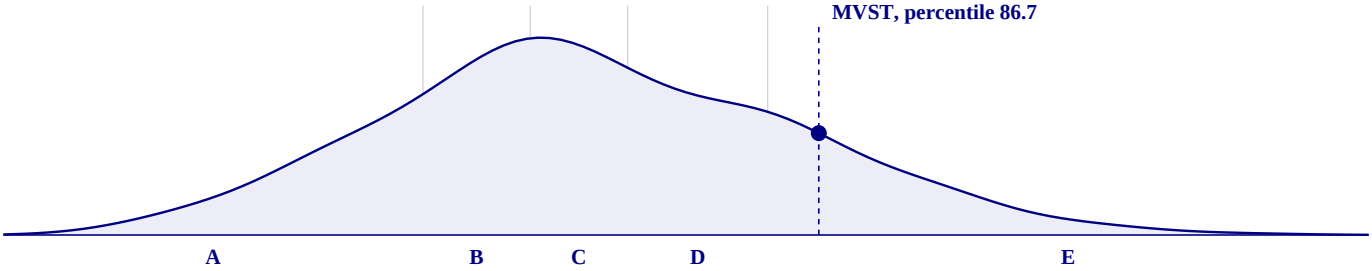
Warnings

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

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 91,736,000 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
426	ONE Stop Systems, Inc. (OSS)	85.7	E	short runway
427	Open Text Corp. (OTEX)	85.9	E	
428	My Size, Inc. (MYSZ)	86.1	E	dilution, short runway, late filer
429	Enphase Energy, Inc. (ENPH)	86.3	E	
430	Beam Global (BEEM)	86.5	E	dilution, short runway, late filer
431	Microvast Holdings, Inc. (MVST)	86.7	E	late filer, fortress balance sheet
432	XTI Aerospace, Inc. (XTIA)	86.9	E	dilution, short runway, late filer, fortress balance sheet
433	Energy Vault Holdings, Inc. (NRGV)	87.1	E	late filer
434	International Business Machines Corp. (IBM)	87.3	E	
435	Sabre Corp. (SABR)	87.5	E	
436	SemiLEDs Corp. (LEDS)	87.7	E	fortress balance sheet

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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	(88.3%)	(2.0%)	2
Distance from 52-week high	(87.5%)	(33.1%)	5
EBIT to enterprise value	4.9%	1.7%	79
Free cash flow yield	21.9%	2.8%	96
Book value to price	2.12	0.28	94
Sales to price	1.67	0.31	86
Composite equity issuance, five years	238.3%	4.2%	95
Relative strength against the sector, log excess return	(2.41)	(0.29)	2

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	pass
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	pass
Cash, filings, liquidity	
Cash and equivalents	$127.8M
Operating cash flow, four quarters	-$1.7M
Months of runway	889.8
Days since last periodic filing	87 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	$122.1M	2025-12-31	2026-03-16	10-K	26-018264
2	assets	us-gaap:Assets	$1.0B	2025-12-31	2026-03-16	10-K	26-018264
3	operating income	us-gaap:OperatingIncomeLoss	$7.0M	2025-12-31	2026-03-16	10-K	26-018264
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$34.5M	2025-12-31	2026-03-16	10-K	26-018264
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$5.3M	2025-12-31	2026-03-16	10-K	26-018264
6	total debt	us-gaap:LongTermDebt	$13.2M	2025-12-31	2026-03-16	10-K	26-018264
7	book equity	us-gaap:StockholdersEquity	$410.5M	2025-12-31	2026-03-16	10-K	26-018264
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$105.0M	2025-12-31	2026-03-16	10-K	26-018264
9	total debt	us-gaap:LongTermDebt	$41.1M	2024-12-31	2026-03-16	10-K	26-018264
10	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$387.9M	2024-12-31	2026-03-16	10-K	26-018264
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$73.0M	2024-12-31	2026-03-16	10-K	26-018264
12	net income	us-gaap:NetIncomeLoss	-$29.2M	2025-12-31	2026-03-16	10-K	26-018264
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$75.9M	2025-12-31	2026-03-16	10-K	26-018264
14	assets	us-gaap:Assets	$951.9M	2024-12-31	2026-03-16	10-K	26-018264
15	revenue	us-gaap:Revenues	$427.5M	2025-12-31	2026-03-16	10-K	26-018264
16	gross profit	us-gaap:GrossProfit	$119.6M	2024-12-31	2026-03-16	10-K	26-018264
17	revenue	us-gaap:Revenues	$379.8M	2024-12-31	2026-03-16	10-K	26-018264
18	gross profit	us-gaap:GrossProfit	$57.2M	2023-12-31	2026-03-16	10-K	26-018264

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19	revenue	us-gaap:Revenues	$306.6M	2023-12-31	2026-03-16	10-K	26-018264
20	gross profit	us-gaap:GrossProfit	$9.1M	2022-12-31	2025-03-31	10-K	25-000010
21	revenue	us-gaap:Revenues	$204.5M	2022-12-31	2025-03-31	10-K	25-000010
22	gross profit	us-gaap:GrossProfit	-$42.7M	2021-12-31	2024-04-01	10-K	24-000007
23	revenue	us-gaap:Revenues	$152.0M	2021-12-31	2024-04-01	10-K	24-000007
24	current assets	us-gaap:AssetsCurrent	$448.7M	2025-12-31	2026-03-16	10-K	26-018264
25	current liabilities	us-gaap:LiabilitiesCurrent	$488.3M	2025-12-31	2026-03-16	10-K	26-018264
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.1B	2025-12-31	2026-03-16	10-K	26-018264
27	liabilities	us-gaap:Liabilities	$594.9M	2025-12-31	2026-03-16	10-K	26-018264
28	operating income	us-gaap:OperatingIncomeLoss	-$106.7M	2023-12-31	2026-03-16	10-K	26-018264
29	interest expense	us-gaap:InterestExpense	$2.6M	2023-12-31	2024-04-01	10-K	24-000007
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$19.8M	2025-12-31	2026-03-16	10-K	26-018264
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.8M	2024-12-31	2026-03-16	10-K	26-018264
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.7M	2024-12-31	2026-03-16	10-K	26-018264
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$75.3M	2023-12-31	2026-03-16	10-K	26-018264
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$186.8M	2023-12-31	2026-03-16	10-K	26-018264
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$53.9M	2022-12-31	2025-03-31	10-K	25-000010
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$150.9M	2022-12-31	2025-03-31	10-K	25-000010
37	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-03-31	10-K	25-000010
38	assets	us-gaap:Assets	$985.0M	2022-12-31	2024-04-01	10-K	24-000007
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	332,032,946	2026-03-09	2026-03-16	10-K	26-018264
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	325,209,085	2025-03-24	2025-03-31	10-K	25-000010

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