# 5E Advanced Materials, Inc. FEAM

Nasdaq; other; SIC 1400, Mining & Quarrying of Nonmetallic Minerals (No Fuels); CIK 0001888654

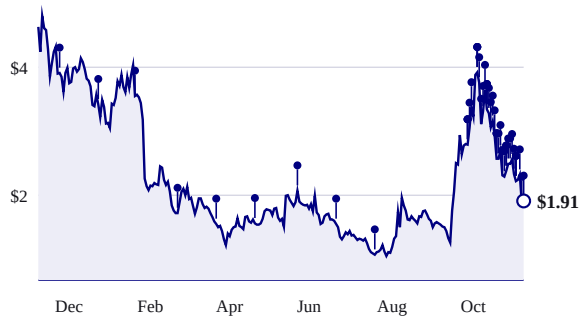
# None

**No letter**

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

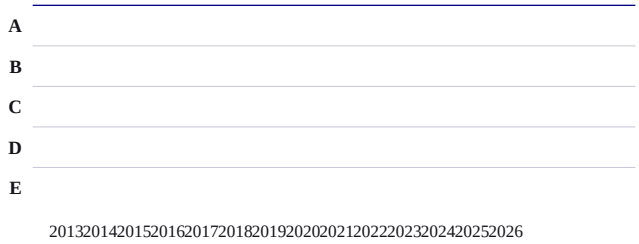
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $68.0M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: dilution, degenerate inputs, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Sep 17, 2026<br>51 days before the rescan; latest periodic filing 10-K received Sep 17, 2026 |
| **Last close** | $1.93<br>2026-11-06; 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 Sep 17, 2026*

5E Advanced Materials, Inc. (the "Company," "we," "our," "us" and "5E") is a development-stage company focused on becoming a vertically integrated global leader and supplier of refined borates and advanced boron derivative materials whose mission is to enable decarbonization, increase food security, and facilitate the domestic supply of critical materials. Our business strategy and objectives are to develop capabilities ranging from upstream extraction and product sales of borates, calcium-based co-products, and potentially other byproducts such as lithium carbonate, to downstream advanced boron material processing and development.

## 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 52.9** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | (83.3%) | 10.0% | | 100.0 | 153 | 2026-06-30 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (34.4%) | (5.8%) | 5.8 | 504 | 2026-06-30 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 26.1** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.52 | 2.05 | 47.3 | 390 | 2026-06-30 |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.18x | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 7.12x | 1.33x | 4.9 | 510 | 2026-06-30 |
| **Growth and financing, sleeve percentile 91.2** | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (12.3%) | 4.1% | 91.2 | 433 | 2026-06-30 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 19,450,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (29.1%) | (0.6%) | 24 |
| Distance from 52-week high | (60.2%) | (25.0%) | 15 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (0.46) | (0.13) | 24 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $19.4M |
| Operating cash flow, four quarters | -$19.0M |
| Months of runway | 12.3 |
| Days since last periodic filing | 51 (10-K received Sep 17, 2026) |
| Median daily dollar volume, 63 sessions | $944,554 |

## 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 | operating income | us-gaap:OperatingIncomeLoss | -$43.3M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$42.9M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 4 | total debt | us-gaap:LongTermDebt | $0 | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 5 | book equity | us-gaap:StockholdersEquity | $64.1M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $19.4M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 7 | total debt | us-gaap:LongTermDebt | $22,000 | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 8 | book equity | us-gaap:StockholdersEquity | $63.2M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 10 | net income | us-gaap:NetIncomeLoss | -$42.9M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$19.0M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 12 | assets | us-gaap:Assets | $68.0M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 13 | assets | us-gaap:Assets | $70.7M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 14 | current assets | us-gaap:AssetsCurrent | $20.1M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$274.5M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 17 | liabilities | us-gaap:Liabilities | $3.9M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $21.4M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 19 | interest expense | us-gaap:InterestExpense | $18,000 | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.6M | 2026-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$23.6M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124,000 | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$26.9M | 2024-06-30 | 2025-09-29 | 10-K | 25-223170 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $88,000 | 2024-06-30 | 2025-09-29 | 10-K | 25-223170 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$30.7M | 2023-06-30 | 2024-09-09 | 10-K | 24-104782 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $352,000 | 2023-06-30 | 2024-09-09 | 10-K | 24-104782 |
| 27 | current assets | us-gaap:AssetsCurrent | $4.6M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $6.4M | 2025-06-30 | 2026-09-17 | 10-K | 26-394541 |
| 29 | assets | us-gaap:Assets | $89.5M | 2024-06-30 | 2025-09-29 | 10-K | 25-223170 |
| 30 | assets | us-gaap:Assets | $100.9M | 2023-06-30 | 2024-09-09 | 10-K | 24-104782 |

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