# Microvast Holdings, Inc.

**MVST**

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

**E**

**weakest fifth of 495 graded peers in business equipment**

rank 431 of 495; percentile 87.0; sampling error 2.2 points; lower is stronger

A B C D E

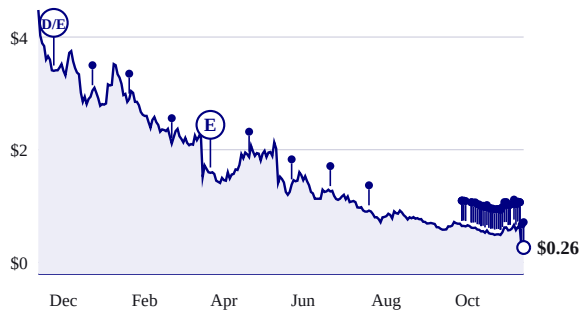
**E, the bear**



## Scoreboard

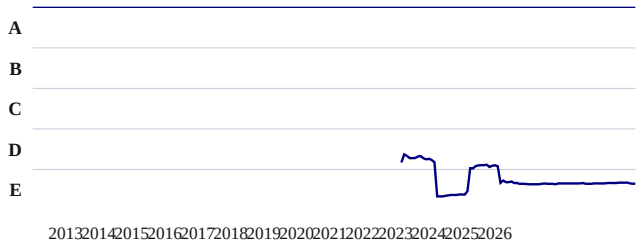
| | |
|---|---|
| **Profitability** | D<br>percentile 72.2 |
| **Solvency** | D/E<br>percentile 78.1 |
| **Growth and financing** | C<br>percentile 45.2 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 16, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $0.26<br>2026-11-11; market equity $101.6M; 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 72.2** | | | | | | |
| Gross profitability | 12.1% | 28.7% | | 79.9 | 552 | 2025-12-31 |
| Return on invested capital | 1.8% | 11.4% | | 75.8 | 133 | 2025-12-31 |
| Accruals ratio | (10.7%) | (7.3%) | | 38.1 | 615 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 21.7 pts | 2.3 pts | 95.0 | 423 | 2025-12-31 |
| **Solvency, sleeve percentile 78.1** | | | | | |
| 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 | (3.13) | 2.21 | 71.3 | 562 | 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 | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.92x | 2.01x | 85.0 | 660 | 2025-12-31 |
| **Growth and financing, sleeve percentile 45.2** | | | | | |
| Revenue growth, three-year compound | 27.9% | 6.5% | 11.9 | 532 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.0% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 0.7% | 5.2% | 61.2 | 557 | 2025-12-31 |
| Net share issuance, one year | 2.1% | 0.5% | 62.7 | 406 | 2026-03-09 |

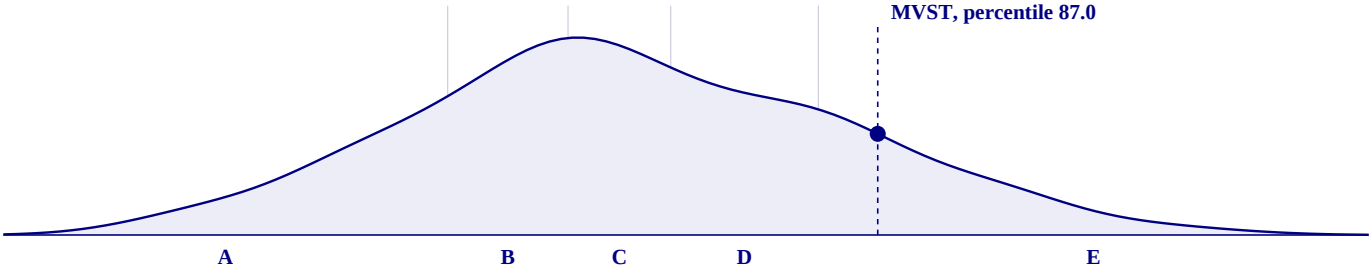
## Warnings

*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 495 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 | Xperi Inc. (XPER) | 86.0 | E | fortress balance sheet |
| 427 | Open Text Corp. (OTEX) | 86.2 | E | |
| 428 | My Size, Inc. (MYSZ) | 86.4 | E | dilution, short runway, late filer |
| 429 | ONE Stop Systems, Inc. (OSS) | 86.6 | E | short runway |
| 430 | Enphase Energy, Inc. (ENPH) | 86.8 | E | |
| 431 | Microvast Holdings, Inc. (MVST) | 87.0 | E | late filer, fortress balance sheet |
| 432 | XTI Aerospace, Inc. (XTIA) | 87.2 | E | dilution, short runway, late filer, fortress balance sheet |
| 433 | Energy Vault Holdings, Inc. (NRGV) | 87.4 | E | late filer |
| 434 | International Business Machines Corp. (IBM) | 87.7 | E | |
| 435 | SemiLEDs Corp. (LEDS) | 87.9 | E | fortress balance sheet |
| 436 | Sabre Corp. (SABR) | 88.1 | E | |

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## What the price implies

*at the 2026-11-11 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 | (94.1%) | (32.9%) | 2 |
| EBIT to enterprise value | 22.3% | 1.6% | 99 |
| Free cash flow yield | 55.2% | 2.7% | 98 |
| Book value to price | 4.65 | 0.27 | 97 |
| Sales to price | 4.20 | 0.31 | 94 |
| Composite equity issuance, five years | 238.4% | 4.3% | 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 | $84.8M |
| Operating cash flow, four quarters | -$49.0M |
| Months of runway | 20.8 |
| Days since last periodic filing | 3 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $3.0M |

## 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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