5E Advanced Materials, Inc. FEAM

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

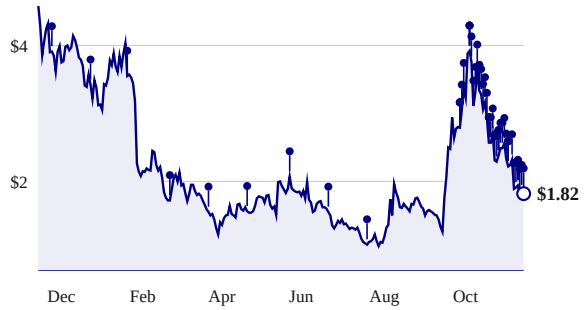
None

No letter

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

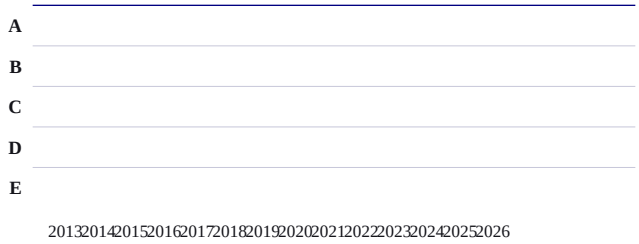
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $68.0M
Warnings	thin data; fortress balance sheet not computable: dilution, degenerate inputs, distress
Inputs computable	5 of 14
Graded from	filings received through Sep 17, 2026 57 days before the rescan; latest periodic filing 10-K received Sep 17, 2026
Last close	$1.81 2026-11-12; 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 53.0						
Gross profitability	not computable	27.0%				
one or more required annual facts are missing						
Return on invested capital	(83.3%)	10.0%		100.0	152	2026-06-30

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Accruals ratio	(34.4%)	(5.8%)	6.0	505	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	2.51x			
EBITDA must exceed $100,000					
Interest coverage	not computable	2.45x			
interest expense must exceed $100,000					
Current ratio	7.12x	1.33x	4.9	510	2026-06-30
Growth and financing, sleeve percentile 90.5					
Revenue growth, three-year compound	not computable	5.0%			
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	12.2%			
NOPAT must exceed $100,000					
Asset growth, three years	(12.3%)	4.0%	90.5	434	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 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(29.1%)	(1.0%)	24
Distance from 52-week high	(60.3%)	(23.2%)	15
EBIT to enterprise value	not computable	4.3%	
Free cash flow yield	not computable	4.1%	
Book value to price	not computable	0.35	
Sales to price	not computable	0.69	
Composite equity issuance, five years	not computable	(8.8%)	
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	57 (10-K received Sep 17, 2026)
Median daily dollar volume, 63 sessions	$826,255

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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