Evolution Metals & Technologies Corp. EMAT

Nasdaq; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001866226

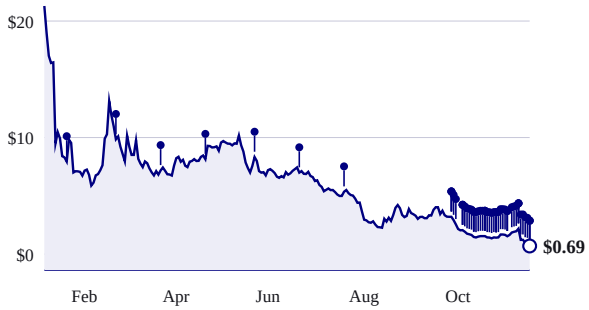
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

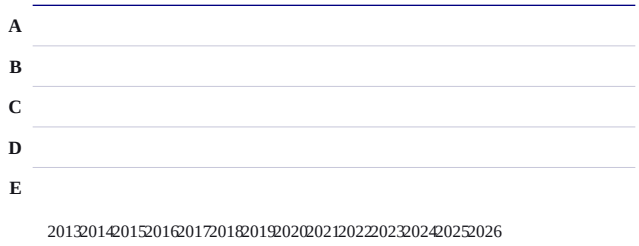
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $6.6M
Warnings	late filer, thin data not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Feb 20, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.69 2026-11-16; market equity $436.9M; 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 Feb 20, 2026

limited liability company, was formed in February 2024 for the purpose of building an integrated midstream and downstream critical materials platform focused on recycling, processing, and manufacturing products derived from end-of-life materials, including rare earth elements, as a holding company intended to acquire and integrate operating businesses with established commercial capabilities across critical materials recycling, metal and alloy manufacturing, and advanced materials processing.

The thirteen 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 65.0						
Gross profitability	not computable	29.1%				
one or more required annual facts are missing						
Return on invested capital	not computable	11.2%				
one or more required annual facts are missing						

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Accruals ratio	(4.9%)	(7.4%)	65.0	566	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 94.1					
Altman Z double-prime	(18.33)	2.19	88.5	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.02x	1.98x	99.7	599	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	6.4%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 0					
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	not computable	0.5%			
raw and split-adjusted prices do not align at 2025-03-25					

Warnings

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

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	3 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	(2.0%)	
Distance from 52-week high	(96.7%)	(36.5%)	1
EBIT to enterprise value	(0.5%)	1.8%	32
Free cash flow yield	not computable	2.9%	
Book value to price	(0.04)	0.28	5
Sales to price	not computable	0.32	
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	not computable	(0.29)	
Twelve-month failure probability, CHS model	not computable	0.05%	

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	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
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	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$2.1M

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	net income	us-gaap:NetIncomeLoss	-$1.8M	2025-12-31	2026-02-20	10-K	26-018858
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.3M	2025-12-31	2026-02-20	10-K	26-018858
3	assets	us-gaap:Assets	$6.6M	2025-12-31	2026-02-20	10-K	26-018858
4	assets	us-gaap:Assets	$12.3M	2024-12-31	2026-02-20	10-K	26-018858
5	current assets	us-gaap:AssetsCurrent	$145,249	2025-12-31	2026-02-20	10-K	26-018858
6	current liabilities	us-gaap:LiabilitiesCurrent	$9.5M	2025-12-31	2026-02-20	10-K	26-018858
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$12.0M	2025-12-31	2026-02-20	10-K	26-018858
8	operating income	us-gaap:OperatingIncomeLoss	-$2.0M	2025-12-31	2026-02-20	10-K	26-018858
9	book equity	us-gaap:StockholdersEquity	-$12.0M	2025-12-31	2026-02-20	10-K	26-018858
10	liabilities	us-gaap:Liabilities	$12.2M	2025-12-31	2026-02-20	10-K	26-018858
11	assets	us-gaap:Assets	$80.2M	2022-12-31	2023-02-21	10-K	23-013299
12	assets	us-gaap:Assets	$76.5M	2021-12-31	2023-02-21	10-K	23-013299
13	shares outstanding	dei:EntityCommonStockSharesOutstanding	593,349,852	2026-02-20	2026-02-20	10-K	26-018858
14	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,366,765	2025-03-25	2025-03-25	10-K	25-002130

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