Evolv Technologies Holdings, Inc. EVLV

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001805385

D

fourth fifth of 469 graded peers in business equipment

rank 342 of 469; percentile 72.9; sampling error 2.3 points; lower is stronger

A B C D E

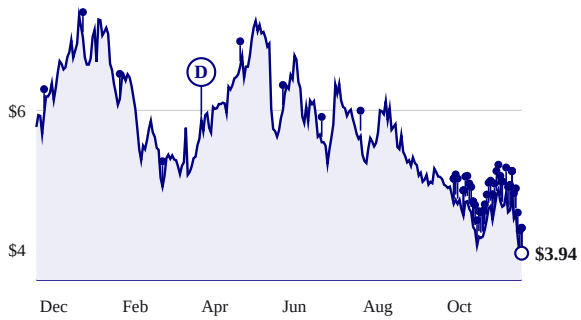
D, the sloth



Scoreboard

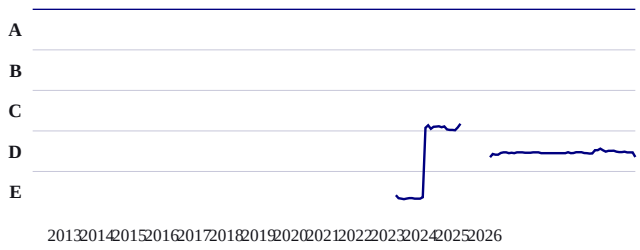
Profitability	C/D percentile 58.0
Solvency	D percentile 73.9
Growth and financing	B/C percentile 41.9
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $304.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer; fortress balance sheet
Inputs computable	7 of 13
Graded from	filings received through Mar 10, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.98 2026-11-16; market equity $721.9M; 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 10, 2026

Evolv Technologies Holdings, Inc., a Delaware corporation formed in 2021 ("we," "us," "our," the "Company" and "Evolv") is a leading security technology company pioneering Artificial Intelligence ("AI")-powered screening solutions designed to help create safer environments while maintaining efficient visitor flow and a positive visitor experience. We serve customers across a range of end markets, including education, healthcare, sports, live entertainment, tourist attractions, houses of worship, and industrial workplaces. Our mission is to make the world a safer and more enjoyable place to live, work, learn, and play.

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 58.0						
Gross profitability	24.7%	29.1%		58.5	512	2025-12-31
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 731 days earlier						

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Accruals ratio	(18.1%)	(7.4%)	20.5	566	2025-12-31
Gross margin stability, five years	20.7 pts	2.3 pts	94.8	406	2025-12-31
Solvency, sleeve percentile 73.9					
Altman Z double-prime	(3.93)	2.19	75.3	516	2025-12-31
Net debt to EBITDA	not computable	1.15x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.23x	1.98x	72.4	599	2025-12-31
Growth and financing, sleeve percentile 41.9					
Revenue growth, three-year compound	40.4%	6.4%	6.0	502	2025-12-31
Free cash flow growth, three-year compound	not computable	18.2%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	14.3%			
NOPAT must exceed $100,000					
Asset growth, three years	not computable	5.0%			
four consecutive annual observations are required					
Net share issuance, one year	9.7%	0.5%	77.7	405	2026-03-03

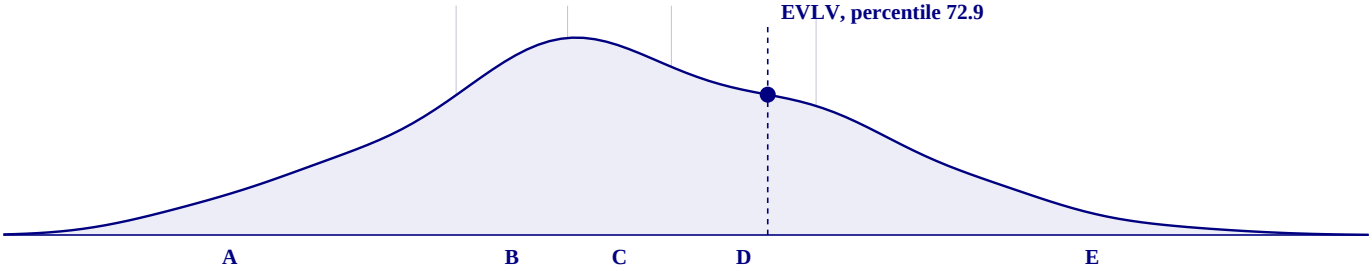
Warnings

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

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 20,554,000 USD; Altman Z is not used

Among 469 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
337	DigitalOcean Holdings, Inc. (DOCN)	71.8	D	
338	Q2 Holdings, Inc. (QTWO)	72.0	D	
339	Mercury Systems Inc. (MRCY)	72.2	D	
340	Cohu Inc. (COHU)	72.4	D	
341	Dropbox, Inc. (DBX)	72.6	D	
342	Evolv Technologies Holdings, Inc. (EVLV)	72.9	D	late filer, fortress balance sheet
343	Adtran Holdings, Inc. (ADTN)	73.1	D	late filer, fortress balance sheet
344	Unity Software Inc. (U)	73.3	D	
345	Unisys Corp. (UIS)	73.5	D	
346	Intellinetics, Inc. (INLX)	73.7	D	
347	Geospace Technologies Corp. (GEOS)	73.9	D	short runway, late filer, fortress balance sheet

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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	(39.9%)	(2.0%)	21
Distance from 52-week high	(46.5%)	(36.5%)	39
EBIT to enterprise value	(7.1%)	1.8%	17
Free cash flow yield	(8.5%)	2.9%	18
Book value to price	0.15	0.28	29
Sales to price	0.20	0.32	37
Composite equity issuance, five years	not computable	4.4%	
Relative strength against the sector, log excess return	(0.78)	(0.29)	21
Twelve-month failure probability, CHS model	0.09%	0.05%	68

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	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$61.9M
Operating cash flow, four quarters	$42.3M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 10, 2026)
Median daily dollar volume, 63 sessions	$9.3M

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	$75.3M	2025-12-31	2026-03-10	10-K	26-000012
2	assets	us-gaap:Assets	$304.4M	2025-12-31	2026-03-10	10-K	26-000012
3	operating income	us-gaap:OperatingIncomeLoss	-$48.5M	2025-12-31	2026-03-10	10-K	26-000012
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$33.1M	2025-12-31	2026-03-10	10-K	26-000012
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$62,000	2025-12-31	2026-03-10	10-K	26-000012
6	total debt	us-gaap:LongTermDebt	$28.6M	2025-12-31	2026-03-10	10-K	26-000012
7	book equity	us-gaap:StockholdersEquity	$119.4M	2025-12-31	2026-03-10	10-K	26-000012
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$49.1M	2025-12-31	2026-03-10	10-K	26-000012
9	total debt	us-gaap:LongTermDebt	$0	2023-12-31	2024-02-29	10-K	24-008053
10	book equity	us-gaap:StockholdersEquity	$144.1M	2023-12-31	2026-03-10	10-K	26-000012
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$67.2M	2023-12-31	2025-04-28	10-K	25-020355
12	net income	us-gaap:NetIncomeLoss	-$33.1M	2025-12-31	2026-03-10	10-K	26-000012
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$18.7M	2025-12-31	2026-03-10	10-K	26-000012
14	assets	us-gaap:Assets	$268.1M	2024-12-31	2026-03-10	10-K	26-000012
15	revenue	us-gaap:Revenues	$145.9M	2025-12-31	2026-03-10	10-K	26-000012
16	gross profit	us-gaap:GrossProfit	$59.5M	2024-12-31	2026-03-10	10-K	26-000012
17	revenue	us-gaap:Revenues	$103.9M	2024-12-31	2026-03-10	10-K	26-000012

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18	gross profit	us-gaap:GrossProfit	$31.9M	2023-12-31	2025-04-28	10-K	25-020355
19	revenue	us-gaap:Revenues	$79.6M	2023-12-31	2025-04-28	10-K	25-020355
20	gross profit	us-gaap:GrossProfit	$1.4M	2022-12-31	2025-04-28	10-K	25-020355
21	revenue	us-gaap:Revenues	$52.7M	2022-12-31	2025-04-28	10-K	25-020355
22	gross profit	us-gaap:GrossProfit	$4.0M	2021-12-31	2023-03-24	10-K	23-009178
23	revenue	us-gaap:Revenues	$23.4M	2021-12-31	2023-03-24	10-K	23-009178
24	current assets	us-gaap:AssetsCurrent	$151.3M	2025-12-31	2026-03-10	10-K	26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	$123.0M	2025-12-31	2026-03-10	10-K	26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$387.8M	2025-12-31	2026-03-10	10-K	26-000012
27	liabilities	us-gaap:Liabilities	$185.0M	2025-12-31	2026-03-10	10-K	26-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.3M	2025-12-31	2026-03-10	10-K	26-000012
29	operating income	us-gaap:OperatingIncomeLoss	-$90.1M	2023-12-31	2025-04-28	10-K	25-020355
30	interest expense	us-gaap:InterestExpense	$654,000	2023-12-31	2024-02-29	10-K	24-008053
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2021-12-31	2022-03-28	10-K	22-004491
32	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.9M	2021-12-31	2023-03-24	10-K	23-009178
33	operating income	us-gaap:OperatingIncomeLoss	-$55.3M	2021-12-31	2023-03-24	10-K	23-009178
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$10.9M	2021-12-31	2023-03-24	10-K	23-009178
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2021-12-31	2023-03-24	10-K	23-009178
36	current assets	us-gaap:AssetsCurrent	$331.1M	2021-12-31	2023-03-24	10-K	23-009178
37	current liabilities	us-gaap:LiabilitiesCurrent	$24.3M	2021-12-31	2023-03-24	10-K	23-009178
38	current assets	us-gaap:AssetsCurrent	$9.8M	2020-12-31	2023-03-24	10-K	23-009178
39	current liabilities	us-gaap:LiabilitiesCurrent	$12.6M	2020-12-31	2023-03-24	10-K	23-009178
40	assets	us-gaap:Assets	$269.1M	2024-06-30	2025-04-28	10-K	25-020355
41	assets	us-gaap:Assets	$280.0M	2024-03-31	2025-04-28	10-K	25-020355
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	179,350,739	2026-03-03	2026-03-10	10-K	26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	163,470,325	2025-04-21	2025-04-28	10-K	25-020355

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