Everspin Technologies Inc.

MRAM

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001438423

C

middle fifth of 469 graded peers in business equipment

rank 201 of 469; percentile 42.7; sampling error 2.3 points; lower is stronger

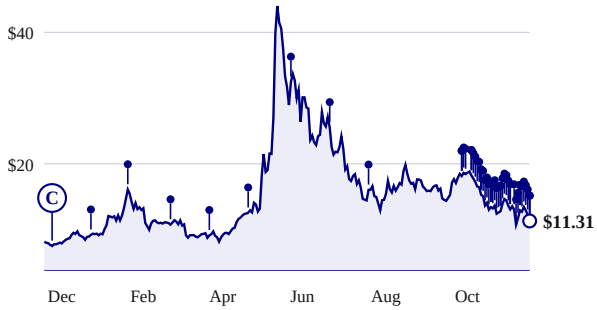
A B C D E

C, the tortoise



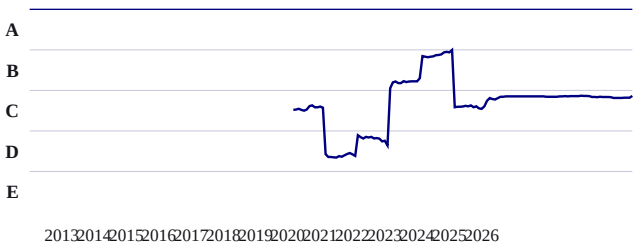
Scoreboard	
Profitability	C percentile 45.4
Solvency	B percentile 28.3
Growth and financing	D percentile 65.2
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $84.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Mar 4, 2026 258 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$11.30 2026-11-16; market equity $277.2M; 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 4, 2026

We are a pioneer in the successful commercialization of Magnetoresistive Random Access Memory (MRAM) technology. Our portfolio of MRAM technologies, including Toggle MRAM, Tunnel Magneto Resistance (TMR) Sensors, and Spin-transfer Torque MRAM (STT-MRAM), is delivering superior performance, persistence and reliability in non-volatile memories that transform how mission-critical data is protected against power loss. With over 20 years of MRAM technology and manufacturing leadership, our memory solutions deliver significant value to our customers in key markets such as industrial, medical, automotive/transportation, aerospace and defense, and data center.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

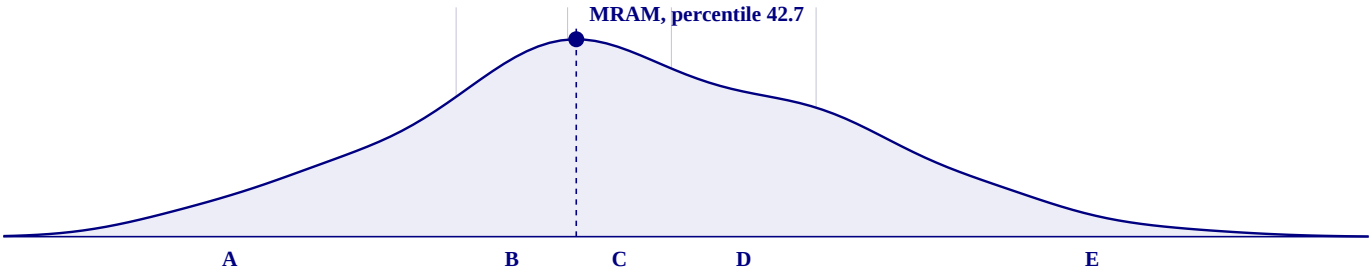
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 45.4						
Gross profitability	33.4%	29.1%		39.3	512	2025-12-31
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(13.0%)	(7.4%)	31.3	566	2025-12-31
Gross margin stability, five years	3.5 pts	2.3 pts	65.4	406	2025-12-31
Solvency, sleeve percentile 28.3					
Altman Z double-prime	2.81	2.19	39.4	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			
interest expense must exceed $100,000					
Current ratio	4.84x	1.98x	17.2	599	2025-12-31
Growth and financing, sleeve percentile 65.2					
Revenue growth, three-year compound	(2.7%)	6.4%	75.0	502	2025-12-31
Free cash flow growth, three-year compound	(22.5%)	18.2%	92.8	251	2025-12-31
Reinvestment rate	not computable	14.3%			
one or more required annual facts are missing					
Asset growth, three years	15.2%	5.0%	23.7	519	2025-12-31
Net share issuance, one year	4.4%	0.5%	69.3	405	2026-02-26

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
196	Dell Technologies Inc. (DELL)	41.7	B/C	
197	Netscout Systems Inc. (NTCT)	41.9	B/C	
198	Vishay Precision Group, Inc. (VPG)	42.1	B/C	fortress balance sheet
199	Vertex, Inc. (VERX)	42.3	C	
200	BOX Inc. (BOX)	42.5	C	
201	Everspin Technologies Inc. (MRAM)	42.7	C	
202	Okta, Inc. (OKTA)	42.9	C	
203	Intelligent Protection Management Corp. (IPM)	43.2	C	fortress balance sheet
204	Impinj Inc. (PI)	43.4	C	
205	Navitas Semiconductor Corp. (NVTS)	43.6	C	
206	Nutanix, Inc. (NTNX)	43.8	C	

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	74.0%	(2.0%)	84
Distance from 52-week high	(74.3%)	(36.5%)	13
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	1.1%	2.9%	31
Book value to price	0.24	0.28	46
Sales to price	0.20	0.32	36

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Composite equity issuance, five years	25.2%	4.4%	74
Relative strength against the sector, log excess return	0.28	(0.29)	84
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$43.0M
Operating cash flow, four quarters	$4.2M
Months of runway	not finite
Days since last periodic filing	4 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$11.4M

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	$28.2M	2025-12-31	2026-03-04	10-K	26-014733
2	assets	us-gaap:Assets	$84.6M	2025-12-31	2026-03-04	10-K	26-014733
3	net income	us-gaap:NetIncomeLoss	-$586,000	2025-12-31	2026-03-04	10-K	26-014733
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$10.0M	2025-12-31	2026-03-04	10-K	26-014733
5	assets	us-gaap:Assets	$77.8M	2024-12-31	2026-03-04	10-K	26-014733
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.2M	2025-12-31	2026-03-04	10-K	26-014733
7	gross profit	us-gaap:GrossProfit	$26.1M	2024-12-31	2026-03-04	10-K	26-014733
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$50.4M	2024-12-31	2026-03-04	10-K	26-014733
9	gross profit	us-gaap:GrossProfit	$37.2M	2023-12-31	2025-02-27	10-K	25-001827
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$63.8M	2023-12-31	2025-02-27	10-K	25-001827
11	gross profit	us-gaap:GrossProfit	$33.9M	2022-12-31	2024-02-29	10-K	24-002185
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$60.0M	2022-12-31	2024-02-29	10-K	24-002185
13	gross profit	us-gaap:GrossProfit	$33.1M	2021-12-31	2023-03-02	10-K	23-002697
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$55.1M	2021-12-31	2023-03-02	10-K	23-002697
15	current assets	us-gaap:AssetsCurrent	$65.2M	2025-12-31	2026-03-04	10-K	26-014733
16	current liabilities	us-gaap:LiabilitiesCurrent	$13.5M	2025-12-31	2026-03-04	10-K	26-014733
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$137.5M	2025-12-31	2026-03-04	10-K	26-014733
18	operating income	us-gaap:OperatingIncomeLoss	-$6.5M	2025-12-31	2026-03-04	10-K	26-014733
19	book equity	us-gaap:StockholdersEquity	$68.9M	2025-12-31	2026-03-04	10-K	26-014733
20	liabilities	us-gaap:Liabilities	$15.7M	2025-12-31	2026-03-04	10-K	26-014733
21	operating income	us-gaap:OperatingIncomeLoss	$5.9M	2023-12-31	2025-02-27	10-K	25-001827
22	interest expense	us-gaap:InterestExpense	$63,000	2023-12-31	2024-02-29	10-K	24-002185
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.8M	2025-12-31	2026-03-04	10-K	26-014733
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.1M	2024-12-31	2026-03-04	10-K	26-014733
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.0M	2024-12-31	2026-03-04	10-K	26-014733
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$13.1M	2023-12-31	2025-02-27	10-K	25-001827
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2023-12-31	2025-02-27	10-K	25-001827

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28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$9.5M	2022-12-31	2024-02-29	10-K	24-002185
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2022-12-31	2024-02-29	10-K	24-002185
30	assets	us-gaap:Assets	$67.3M	2023-12-31	2025-02-27	10-K	25-001827
31	assets	us-gaap:Assets	$55.3M	2022-12-31	2024-02-29	10-K	24-002185
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	23,120,289	2026-02-26	2026-03-04	10-K	26-014733
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	22,141,045	2025-02-24	2025-02-27	10-K	25-001827

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