# Evolution Metals & Technologies Corp. EMAT

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

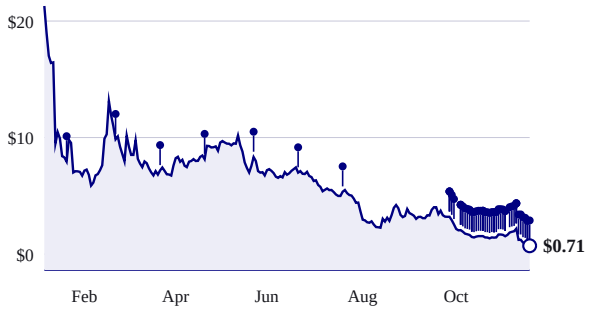
# None

**No letter**

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

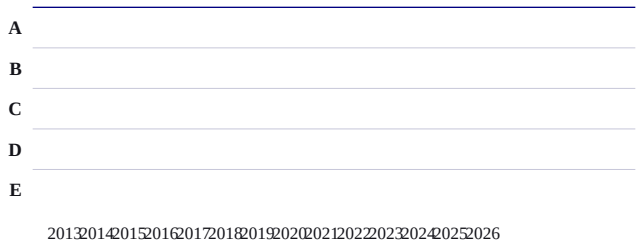
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $6.6M |
| **Warnings** | late filer, thin data<br>not computable: dilution, short runway, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 3 of 13 |
| **Graded from** | filings received through Feb 20, 2026<br>271 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026 |
| **Last close** | $0.71<br>2026-11-17; market equity $446.2M; 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 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 64.9** | | | | | | |
| Gross profitability | not computable | 29.2% | | | | |
| *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%) | 64.9 | 565 | 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) | 2.21 | 88.7 | 515 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *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 | 99.5 | 599 | 2025-12-31 |
| **Growth and financing** | | | | | |
| Revenue growth, three-year compound | not computable | 6.5% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 15.1% | | | |
| *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 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | (2.2%) | |
| Distance from 52-week high | (96.7%) | (37.6%) | 1 |
| EBIT to enterprise value | (0.5%) | 1.8% | 32 |
| Free cash flow yield | not computable | 3.0% | |
| Book value to price | (0.04) | 0.27 | 5 |
| Sales to price | not computable | 0.32 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| 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 | 2 (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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