# NVE Corp.

**NVEC**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000724910

**B**

**second fifth of 469 graded peers in business equipment**

rank 122 of 469; percentile 25.9; sampling error 2.3 points; lower is stronger

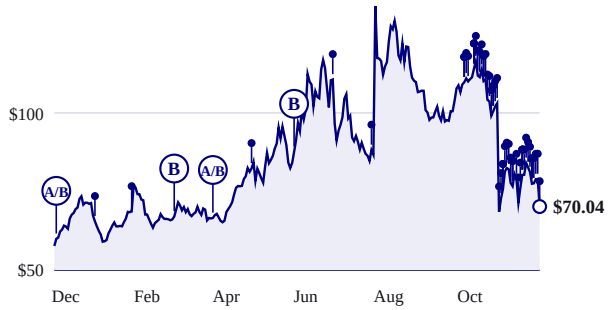
A B C D E

**B, the elk**



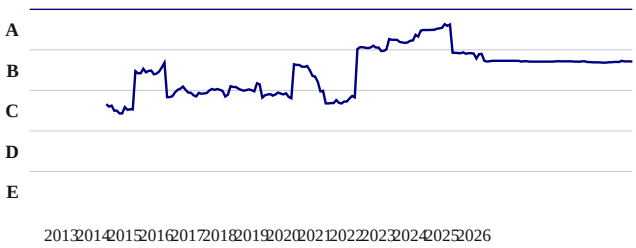
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 56.5 |
| **Solvency** | A<br>percentile 1.3 |
| **Growth and financing** | D<br>percentile 67.6 |
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $60.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through May 6, 2026<br>199 days before the rescan; latest periodic filing 10-Q received Oct 21, 2026 |
| **Last close** | $69.47<br>2026-11-20; market equity $336.5M; 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 May 6, 2026*

NVE Corporation, referred to as NVE, we, us, or our, develops and sells devices that use spintronics, a nanotechnology that relies on electron spin rather than electron charge to acquire, store, and transmit information. We manufacture high-performance spintronic products including sensors and couplers that are used to acquire and transmit data. NVE is a Minnesota corporation headquartered in a suburb of Minneapolis. We were founded in 1989 by James M. Daughton, Ph.D., a spintronics pioneer. Our common stock became publicly traded in 2000 through a reverse merger and became NASDAQ listed in 2003.

## 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 56.5** | | | | | | |
| Gross profitability | 34.3% | 29.4% | | 38.7 | 513 | 2026-03-31 |
| Return on invested capital | not computable | 11.2% | | | | |

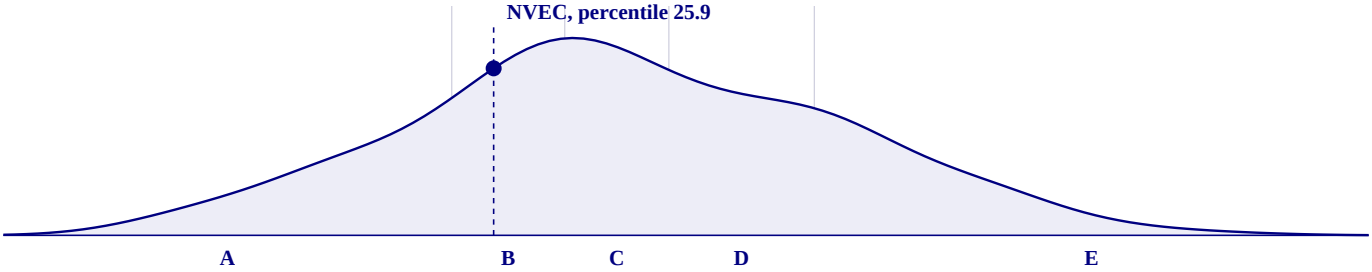
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.3%) | (7.4%) | 78.9 | 566 | 2026-03-31 |
| Gross margin stability, five years | 2.4 pts | 2.3 pts | 51.9 | 406 | 2026-03-31 |
| **Solvency, sleeve percentile 1.3** | | | | | |
| Altman Z double-prime | 35.93 | 2.18 | 0.8 | 517 | 2026-03-31 |
| 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 | 28.21x | 1.98x | 1.8 | 600 | 2026-03-31 |
| **Growth and financing, sleeve percentile 67.6** | | | | | |
| Revenue growth, three-year compound | (11.7%) | 6.6% | 89.0 | 503 | 2026-03-31 |
| Free cash flow growth, three-year compound | (7.3%) | 17.4% | 84.5 | 253 | 2026-03-31 |
| Reinvestment rate | 5.5% | 14.3% | 52.8 | 213 | 2026-03-31 |
| Asset growth, three years | (4.5%) | 5.0% | 73.2 | 519 | 2026-03-31 |
| Net share issuance, one year | 0.0% | 0.5% | 38.5 | 404 | 2026-03-31 |

## 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 |
|---|---|---|---|---|
| 117 | Fabrinet (FN) | 24.8 | B | fortress balance sheet |
| 118 | Atlassian Corp. (TEAM) | 25.0 | B | |
| 119 | Docusign, Inc. (DOCU) | 25.2 | B | |
| 120 | Elastic N.V. (ESTC) | 25.4 | B | fortress balance sheet |
| 121 | Trade Desk, Inc. (TTD) | 25.6 | B | |
| 122 | NVE Corp. (NVEC) | 25.9 | B | |
| 123 | Inspired Entertainment, Inc. (INSE) | 26.1 | B | late filer |
| 124 | Varonis Systems Inc. (VRNS) | 26.3 | B | |
| 125 | Quantum Computing Inc. (QUBT) | 26.5 | B | dilution |
| 126 | Odysight.ai Inc. (ODYS) | 26.7 | B | |
| 127 | Enovix Corp. (ENVX) | 26.9 | B | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 67.5% | (2.2%) | 82 |
| Distance from 52-week high | (47.8%) | (41.7%) | 43 |
| EBIT to enterprise value | not computable | 2.0% | |
| Free cash flow yield | 4.3% | 3.1% | 59 |
| Book value to price | 0.17 | 0.31 | 30 |
| Sales to price | 0.08 | 0.35 | 10 |
| Composite equity issuance, five years | (32.1%) | 4.3% | 4 |
| Relative strength against the sector, log excess return | 0.25 | (0.29) | 82 |

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| | | |
|---|---|---|
| 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 2026-03-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.0M |
| Operating cash flow, four quarters | $19.8M |
| Months of runway | not finite |
| Days since last periodic filing | 31 (10-Q received Oct 21, 2026) |
| Median daily dollar volume, 63 sessions | $9.7M |

## 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 | $20.7M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 2 | assets | us-gaap:Assets | $60.4M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 3 | net income | us-gaap:NetIncomeLoss | $15.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $16.7M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 5 | assets | us-gaap:Assets | $64.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 6 | revenue | us-gaap:Revenues | $26.3M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 7 | gross profit | us-gaap:GrossProfit | $21.6M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 8 | revenue | us-gaap:Revenues | $25.9M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 9 | gross profit | us-gaap:GrossProfit | $23.0M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 10 | revenue | us-gaap:Revenues | $29.8M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 11 | gross profit | us-gaap:GrossProfit | $30.2M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 12 | revenue | us-gaap:Revenues | $38.3M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 13 | gross profit | us-gaap:GrossProfit | $20.7M | 2022-03-31 | 2023-05-03 | 10-K | 23-000283 |
| 14 | revenue | us-gaap:Revenues | $27.0M | 2022-03-31 | 2023-05-03 | 10-K | 23-000283 |
| 15 | current assets | us-gaap:AssetsCurrent | $32.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $38.3M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $15.9M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 19 | book equity | us-gaap:StockholdersEquity | $58.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 20 | liabilities | us-gaap:Liabilities | $2.1M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $14.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.2M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16,731 | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.1M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $935,791 | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $460,028 | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $17.8M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | current assets | us-gaap:AssetsCurrent | $33.2M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $1.2M | 2025-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 33 | assets | us-gaap:Assets | $66.8M | 2024-03-31 | 2025-05-07 | 10-K | 25-000437 |
| 34 | assets | us-gaap:Assets | $69.3M | 2023-03-31 | 2024-05-01 | 10-K | 24-000214 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,837,166 | 2026-03-31 | 2026-05-06 | 10-K | 26-000348 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 4,837,166 | 2025-03-31 | 2025-05-07 | 10-K | 25-000437 |

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