# Aeva Technologies, Inc.

**AEVA**

Nasdaq; consumer durables; SIC 3714, Motor Vehicle Parts & Accessories; CIK 0001789029

**D**

**fourth fifth of 428 graded peers in the pooled consumer group**

rank 322 of 428; percentile 74.9; sampling error 2.4 points; lower is stronger

A B C D E

**D, the sloth**



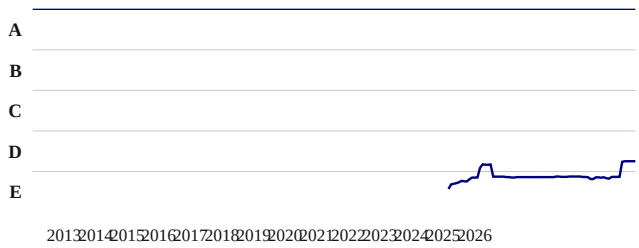
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 69.2 |
| **Solvency** | C<br>percentile 49.5 |
| **Growth and financing** | C/D<br>percentile 60.4 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $179.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway<br>not computable: fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 20, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026 |
| **Last close** | $7.88<br>2026-11-20; market equity $550.8M; 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 20, 2026*

Our vision is to bring perception to broad applications. Through our Frequency Modulated Continuous Wave ("FMCW") sensing technology, we believe we are introducing the world's first 4D LiDAR-on-chip that, along with our proprietary software applications, have the potential to enable the adoption of LiDAR across broad applications.

## 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 69.2** | | | | | | |
| Gross profitability | (0.4%) | 34.9% | | 97.3 | 438 | 2025-12-31 |
| Return on invested capital | not computable | 9.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (18.6%) | (5.1%) | | 12.0 | 485 | 2025-12-31 |
| Gross margin stability, five years | 63.1 pts | 1.7 pts | | 98.4 | 377 | 2025-12-31 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 49.5** | | | | | | |
| Altman Z double-prime | (14.13) | 2.14 | 91.1 | 373 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.11x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 3.21x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 4.28x | 1.56x | 7.8 | 499 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 60.4** | | | | | | |
| Revenue growth, three-year compound | 62.8% | 1.4% | 0.7 | 446 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 7.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 18.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (20.4%) | 2.0% | 93.3 | 448 | 2025-12-31 | |
| Net share issuance, one year | 15.0% | (0.2%) | 87.2 | 377 | 2026-03-10 | |

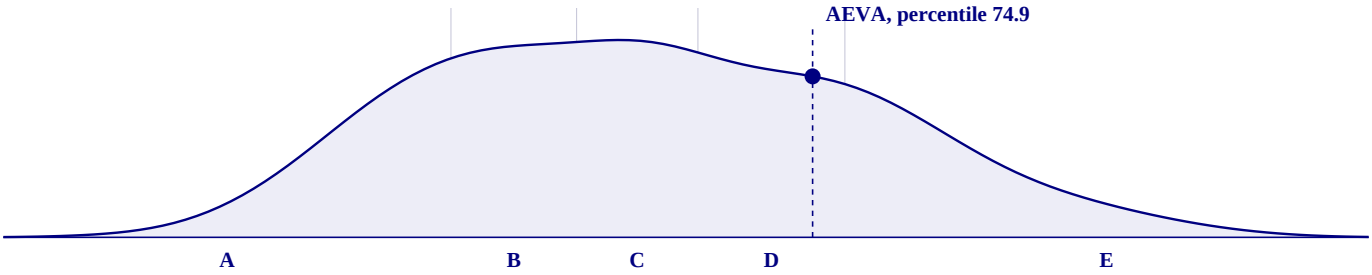
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 2.2 months |

## Among 428 peers

*consumer durables; 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 |
|---|---|---|---|---|
| 317 | J M Smucker Co. (SJM) | 74.4 | D | |
| 318 | Sherwin Williams Co. (SHW) | 74.4 | D | |
| 319 | Winnebago Industries Inc. (WGO) | 74.5 | D | |
| 320 | Rivian Automotive, Inc. DE (RIVN) | 74.7 | D | fortress balance sheet |
| 321 | El Pollo Loco Holdings, Inc. (LOCO) | 74.8 | D | |
| 322 | Aeva Technologies, Inc. (AEVA) | 74.9 | D | short runway |
| 323 | Aramark (ARMK) | 75.2 | D | |
| 324 | Acco Brands Corp. (ACCO) | 75.2 | D | |
| 325 | Willis Lease Finance Corp. (WLFC) | 75.6 | D | |
| 326 | Worksport Ltd. (WKSP) | 75.6 | D | dilution, short runway, fortress balance sheet |
| 327 | Cracker Barrel OLD Country Store, Inc. (CBRL) | 76.1 | D | |

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## 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 | (14.1%) | (1.3%) | 37 |
| Distance from 52-week high | (73.1%) | (26.2%) | 8 |
| EBIT to enterprise value | not computable | 5.1% | |
| Free cash flow yield | (21.7%) | 4.6% | 9 |
| Book value to price | 0.08 | 0.49 | 16 |
| Sales to price | 0.03 | 1.48 | 0 |
| Composite equity issuance, five years | 242.1% | (16.9%) | 97 |
| Relative strength against the sector, log excess return | (0.06) | 0.03 | 41 |
| Twelve-month failure probability, CHS model | 0.29% | 0.04% | 62 |

## 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 |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $20.1M |
| Operating cash flow, four quarters | -$109.5M |
| Months of runway | 2.2 |
| Days since last periodic filing | 16 (10-Q received Nov 6, 2026) |
| Median daily dollar volume, 63 sessions | $19.4M |

## 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 | -$660,000 | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 2 | assets | us-gaap:Assets | $179.7M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 3 | net income | us-gaap:NetIncomeLoss | -$145.4M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$115.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 5 | assets | us-gaap:Assets | $147.5M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 7 | gross profit | us-gaap:GrossProfit | -$3.8M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 9 | gross profit | us-gaap:GrossProfit | -$5.9M | 2023-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3M | 2023-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 11 | gross profit | us-gaap:GrossProfit | -$4.3M | 2022-12-31 | 2025-03-21 | 10-K | 25-042849 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.2M | 2022-12-31 | 2025-03-21 | 10-K | 25-042849 |
| 13 | gross profit | us-gaap:GrossProfit | $3.4M | 2021-12-31 | 2024-03-15 | 10-K | 24-032299 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.3M | 2021-12-31 | 2024-03-15 | 10-K | 24-032299 |
| 15 | current assets | us-gaap:AssetsCurrent | $153.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $35.9M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$757.3M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$127.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 19 | book equity | us-gaap:StockholdersEquity | $13.2M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 20 | liabilities | us-gaap:Liabilities | $166.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$106.9M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.1M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$118.8M | 2023-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.1M | 2023-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$109.9M | 2022-12-31 | 2025-03-21 | 10-K | 25-042849 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.4M | 2022-12-31 | 2025-03-21 | 10-K | 25-042849 |
| 28 | depreciation amortization | us-gaap:Depreciation | $4.5M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$145.1M | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $308,000 | 2025-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 31 | current assets | us-gaap:AssetsCurrent | $123.3M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $39.2M | 2024-12-31 | 2026-03-20 | 10-K | 26-116518 |
| 33 | assets | us-gaap:Assets | $257.4M | 2023-12-31 | 2025-03-21 | 10-K | 25-042849 |
| 34 | assets | us-gaap:Assets | $356.6M | 2022-12-31 | 2024-03-15 | 10-K | 24-032299 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 62,947,689 | 2026-03-10 | 2026-03-20 | 10-K | 26-116518 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 54,713,688 | 2025-03-01 | 2025-03-21 | 10-K | 25-042849 |

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