# CVD Equipment Corp.

**CVV**

Nasdaq; manufacturing; SIC 3559, Special Industry Machinery, NEC; CIK 0000766792

**C**

**middle fifth of 246 graded peers in manufacturing**

rank 124 of 246; percentile 50.2; sampling error 3.0 points; lower is stronger

A B C D E

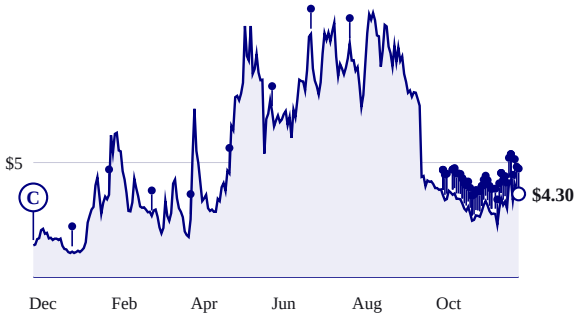
**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | D<br>percentile 66.2 |
| **Solvency** | A<br>percentile 6.2 |
| **Growth and financing** | D<br>percentile 75.6 |
| **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 $27.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Mar 30, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $4.27<br>2026-11-20; market equity $29.7M; 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.*

## 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 66.2** | | | | | | |
| Gross profitability | 26.5% | 22.3% | | 29.7 | 267 | 2025-12-31 |
| Return on invested capital | not computable | 9.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | 7.1% | (3.7%) | | 96.2 | 288 | 2025-12-31 |
| Gross margin stability, five years | 3.4 pts | 2.1 pts | | 72.9 | 222 | 2025-12-31 |
| **Solvency, sleeve percentile 6.2** | | | | | | |
| Altman Z double-prime | 11.50 | 3.74 | | 5.4 | 223 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.75x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 5.13x | | | | |
| *interest expense must exceed $100,000* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Current ratio | 6.06x | 2.30x | | 7.0 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.6** | | | | | | |
| Revenue growth, three-year compound | (0.03%) | 2.3% | | 63.5 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 24.5% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (10.1%) | 4.2% | | 90.2 | 265 | 2025-12-31 |
| Net share issuance, one year | 0.8% | (0.04%) | | 73.2 | 240 | 2026-03-27 |

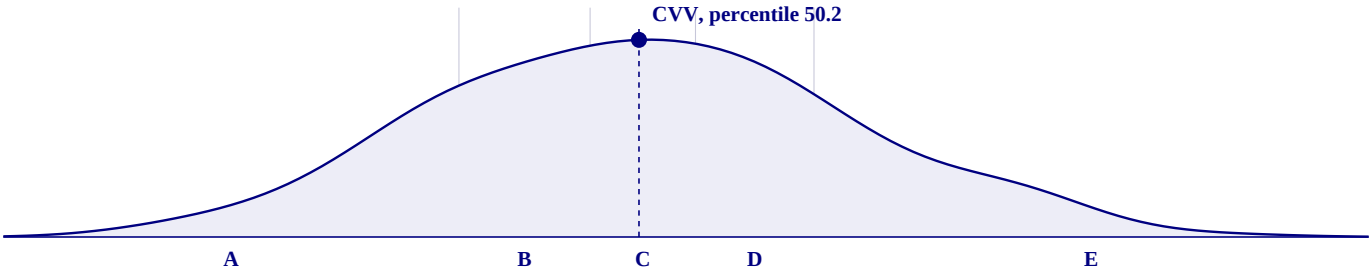
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 12,330,000 USD; Altman Z is not used |

## Among 246 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 119 | Zebra Technologies Corp. (ZBRA) | 48.2 | C | |
| 120 | Huntington Ingalls Industries, Inc. (HII) | 48.6 | C | |
| 121 | Hyliion Holdings Corp. (HYLN) | 49.0 | C | short runway, fortress balance sheet |
| 122 | Nordson Corp. (NDSN) | 49.4 | C | |
| 123 | Optical Cable Corp. (OCC) | 49.8 | C | |
| 124 | CVD Equipment Corp. (CVV) | 50.2 | C | fortress balance sheet |
| 125 | Gates Industrial Corp. Ltd. (GTES) | 50.6 | C | |
| 126 | Karat Packaging Inc. (KRT) | 51.0 | C | |
| 127 | Hayward Holdings, Inc. (HAYW) | 51.4 | C | |
| 128 | Rocket Lab Corp. (RKLB) | 51.8 | C | fortress balance sheet |
| 129 | Mayville Engineering Company, Inc. (MEC) | 52.2 | C | |

## 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 | 7.0% | 10.0% | 46 |
| Distance from 52-week high | (48.4%) | (32.1%) | 27 |
| EBIT to enterprise value | (28.5%) | 4.5% | 3 |
| Free cash flow yield | (12.5%) | 3.8% | 10 |
| Book value to price | 1.16 | 0.39 | 91 |
| Sales to price | 0.86 | 0.60 | 64 |
| Composite equity issuance, five years | 4.0% | (9.5%) | 71 |
| Relative strength against the sector, log excess return | (0.02) | 0.01 | 46 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## 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 | pass |
| Operating cash flow exceeds net income | fail |
| 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 | $23.5M |
| Operating cash flow, four quarters | -$837,000 |
| Months of runway | 336.2 |
| Days since last periodic filing | 17 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $277,792 |

## 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 | $7.3M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 2 | assets | us-gaap:Assets | $27.5M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$2.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 6 | total debt | us-gaap:LongTermDebt | $268,000 | 2024-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 7 | book equity | us-gaap:StockholdersEquity | $25.4M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $12.6M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 9 | total debt | us-gaap:LongTermDebt | $349,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 10 | book equity | us-gaap:StockholdersEquity | $26.2M | 2023-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $14.0M | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 12 | net income | us-gaap:NetIncomeLoss | -$1.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 14 | assets | us-gaap:Assets | $31.7M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 16 | gross profit | us-gaap:GrossProfit | $6.1M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.9M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 18 | gross profit | us-gaap:GrossProfit | $5.1M | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $24.1M | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 20 | gross profit | us-gaap:GrossProfit | $6.6M | 2022-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $25.8M | 2022-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 22 | gross profit | us-gaap:GrossProfit | $3.1M | 2021-12-31 | 2023-03-27 | 10-K | 23-008062 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $16.4M | 2021-12-31 | 2023-03-27 | 10-K | 23-008062 |
| 24 | current assets | us-gaap:AssetsCurrent | $16.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$6.0M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$1.9M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 28 | book equity | us-gaap:StockholdersEquity | $24.7M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 29 | liabilities | us-gaap:Liabilities | $2.8M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 30 | depreciation amortization | us-gaap:Depreciation | $700,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | -$4.9M | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 32 | interest expense | us-gaap:InterestExpense | $23,000 | 2023-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $48,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.5M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $106,000 | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$206,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $418,000 | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $194,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $665,000 | 2022-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 40 | depreciation amortization | us-gaap:Depreciation | $700,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.6M | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3,000 | 2025-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 43 | current assets | us-gaap:AssetsCurrent | $20.0M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $6.1M | 2024-12-31 | 2026-03-30 | 10-K | 26-013567 |
| 45 | assets | us-gaap:Assets | $35.0M | 2023-12-31 | 2025-03-19 | 10-K | 25-010917 |
| 46 | assets | us-gaap:Assets | $37.9M | 2022-12-31 | 2024-03-28 | 10-K | 24-011730 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,937,338 | 2026-03-27 | 2026-03-30 | 10-K | 26-013567 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 6,881,838 | 2025-03-19 | 2025-03-19 | 10-K | 25-010917 |

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