# Evolv Technologies Holdings, Inc. EVLV

Nasdaq; business equipment; SIC 3577, Computer Peripheral Equipment, NEC; CIK 0001805385

**D**

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

rank 343 of 469; percentile 73.1; sampling error 2.3 points; lower is stronger

A B C D E

**D, the sloth**



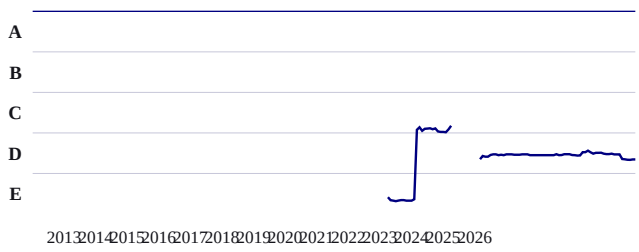
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 58.1 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | B/C<br>percentile 42.1 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure 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 $304.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer; fortress balance sheet |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Mar 10, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026 |
| **Last close** | $3.80<br>2026-11-20; market equity $689.3M; 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 10, 2026*

Evolv Technologies Holdings, Inc., a Delaware corporation formed in 2021 ("we," "us," "our," the "Company" and "Evolv") is a leading security technology company pioneering Artificial Intelligence ("AI")-powered screening solutions designed to help create safer environments while maintaining efficient visitor flow and a positive visitor experience. We serve customers across a range of end markets, including education, healthcare, sports, live entertainment, tourist attractions, houses of worship, and industrial workplaces. Our mission is to make the world a safer and more enjoyable place to live, work, learn, and play.

## 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 58.1** | | | | | | |
| Gross profitability | 24.7% | 29.4% | | 58.6 | 513 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |
| *prior invested-capital observation is 731 days earlier* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (18.1%) | (7.4%) | 20.7 | 566 | 2025-12-31 |
| Gross margin stability, five years | 20.7 pts | 2.3 pts | 95.1 | 406 | 2025-12-31 |
| **Solvency, sleeve percentile 73.6** | | | | | |
| Altman Z double-prime | (3.93) | 2.18 | 75.2 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.23x | 1.98x | 72.0 | 600 | 2025-12-31 |
| **Growth and financing, sleeve percentile 42.1** | | | | | |
| Revenue growth, three-year compound | 40.4% | 6.6% | 6.0 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.4% | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | |
| Reinvestment rate | not computable | 14.3% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 5.0% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 9.7% | 0.5% | 78.2 | 404 | 2026-03-03 |

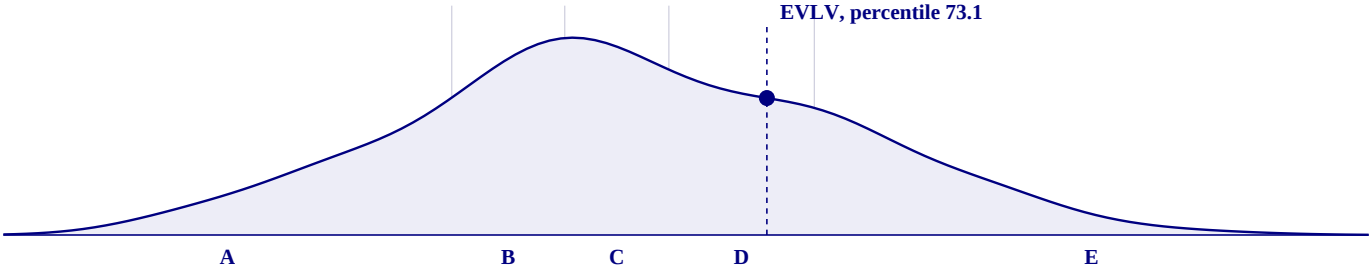
## Warnings

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

| Check | Measured |
|---|---|
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Fortress balance sheet | cash minus debt is 20,554,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 338 | DigitalOcean Holdings, Inc. (DOCN) | 72.0 | D | |
| 339 | Mercury Systems Inc. (MRCY) | 72.2 | D | |
| 340 | Dropbox, Inc. (DBX) | 72.4 | D | |
| 341 | Q2 Holdings, Inc. (QTWO) | 72.6 | D | |
| 342 | Cohu Inc. (COHU) | 72.9 | D | |
| 343 | Evolv Technologies Holdings, Inc. (EVLV) | 73.1 | D | late filer, fortress balance sheet |
| 344 | Unity Software Inc. (U) | 73.3 | D | |
| 345 | Adtran Holdings, Inc. (ADTN) | 73.5 | D | late filer, fortress balance sheet |
| 346 | Unisys Corp. (UIS) | 73.7 | D | |
| 347 | Sensata Technologies Holding plc (ST) | 73.9 | D | |
| 348 | Intellinetics, Inc. (INLX) | 74.1 | 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 | (39.9%) | (2.2%) | 21 |
| Distance from 52-week high | (48.4%) | (41.7%) | 42 |
| EBIT to enterprise value | (7.4%) | 2.0% | 18 |
| Free cash flow yield | (8.8%) | 3.1% | 17 |
| Book value to price | 0.16 | 0.31 | 28 |
| Sales to price | 0.21 | 0.35 | 34 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.78) | (0.29) | 21 |
| Twelve-month failure probability, CHS model | 0.09% | 0.05% | 68 |

## 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 | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $61.9M |
| Operating cash flow, four quarters | $42.3M |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Nov 10, 2026) |
| Median daily dollar volume, 63 sessions | $9.4M |

## 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 | $75.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 2 | assets | us-gaap:Assets | $304.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$48.5M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$33.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $62,000 | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $28.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 7 | book equity | us-gaap:StockholdersEquity | $119.4M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $49.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 9 | total debt | us-gaap:LongTermDebt | $0 | 2023-12-31 | 2024-02-29 | 10-K | 24-008053 |
| 10 | book equity | us-gaap:StockholdersEquity | $144.1M | 2023-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $67.2M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 12 | net income | us-gaap:NetIncomeLoss | -$33.1M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 14 | assets | us-gaap:Assets | $268.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 15 | revenue | us-gaap:Revenues | $145.9M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 16 | gross profit | us-gaap:GrossProfit | $59.5M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 17 | revenue | us-gaap:Revenues | $103.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $31.9M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 19 | revenue | us-gaap:Revenues | $79.6M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 20 | gross profit | us-gaap:GrossProfit | $1.4M | 2022-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 21 | revenue | us-gaap:Revenues | $52.7M | 2022-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 22 | gross profit | us-gaap:GrossProfit | $4.0M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 23 | revenue | us-gaap:Revenues | $23.4M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 24 | current assets | us-gaap:AssetsCurrent | $151.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $123.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$387.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $185.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $24.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-000012 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$90.1M | 2023-12-31 | 2025-04-28 | 10-K | 25-020355 |
| 30 | interest expense | us-gaap:InterestExpense | $654,000 | 2023-12-31 | 2024-02-29 | 10-K | 24-008053 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2021-12-31 | 2022-03-28 | 10-K | 22-004491 |
| 32 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 33 | operating income | us-gaap:OperatingIncomeLoss | -$55.3M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 34 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$10.9M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 35 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 36 | current assets | us-gaap:AssetsCurrent | $331.1M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $24.3M | 2021-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 38 | current assets | us-gaap:AssetsCurrent | $9.8M | 2020-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $12.6M | 2020-12-31 | 2023-03-24 | 10-K | 23-009178 |
| 40 | assets | us-gaap:Assets | $269.1M | 2024-06-30 | 2025-04-28 | 10-K | 25-020355 |
| 41 | assets | us-gaap:Assets | $280.0M | 2024-03-31 | 2025-04-28 | 10-K | 25-020355 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 179,350,739 | 2026-03-03 | 2026-03-10 | 10-K | 26-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 163,470,325 | 2025-04-21 | 2025-04-28 | 10-K | 25-020355 |

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