Aqua Metals, Inc.

AQMS

Nasdaq; manufacturing; SIC 3341, Secondary Smelting & Refining of Nonferrous Metals; CIK 0001621832

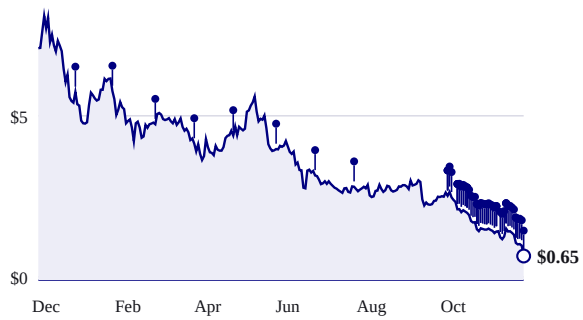
None

No letter

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

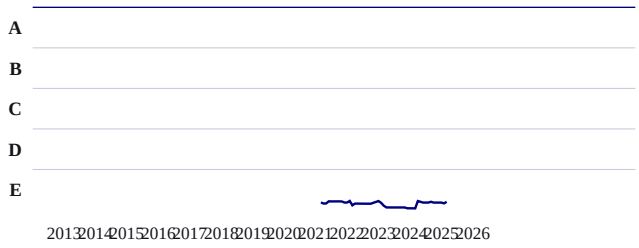
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $19.7M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Apr 30, 2026 207 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.66 2026-11-20; market equity $2.4M; 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 31, 2026

Aqua Metals was incorporated in Delaware on June 20, 2014, to develop and commercialize metals recycling technologies based on its proprietary AquaRefining process. In 2015, the Company developed its initial AquaRefining technology for lead-acid battery recycling, and between 2017 and 2019 operated a demonstration facility that achieved sustained production of recycled lead using a smelterless process. In 2021, the Company expanded its focus to lithium-ion battery recycling following the development of intellectual property applicable to lithium battery materials.

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 0.7						
Gross profitability	not computable	22.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.9%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(53.8%)	(3.7%)	0.7	288	2025-12-31	
Gross margin stability, five years	not computable	2.1 pts				
annual revenue must exceed $100,000						
Solvency, sleeve percentile 64.5						
Altman Z double-prime	(46.56)	3.74	99.1	223	2025-12-31	
Net debt to EBITDA	not computable	1.75x				
EBITDA must exceed $100,000						
Interest coverage	not computable	5.13x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	3.03x	2.30x	29.9	302	2025-12-31	
Growth and financing, sleeve percentile 96.7						
Revenue growth, three-year compound	not computable	2.3%				
current value must be positive and the base must exceed $100,000						
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	(16.2%)	4.2%	95.5	265	2025-12-31	
Net share issuance, one year	304.1%	(0.04%)	97.9	240	2026-03-24	

Warnings

5 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 304.1%
Short runway	cash runway is 3.2 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Fortress balance sheet	cash minus debt is 6,201,000 USD; Altman Z is not used

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	(69.6%)	10.0%	2
Distance from 52-week high	(92.0%)	(32.1%)	1
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	(455.5%)	3.8%	0
Book value to price	3.18	0.39	99
Sales to price	0.00	0.60	0
Composite equity issuance, five years	237.4%	(9.5%)	99
Relative strength against the sector, log excess return	(1.28)	0.01	2
Twelve-month failure probability, CHS model	not computable	0.04%	

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$2.9M
Operating cash flow, four quarters	-$10.9M
Months of runway	3.2
Days since last periodic filing	7 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$55,671

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	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-03-31	10-K	25-010177
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.2M	2024-12-31	2026-03-31	10-K	26-010705
3	assets	us-gaap:Assets	$26.4M	2024-12-31	2026-03-31	10-K	26-010705
4	operating income	us-gaap:OperatingIncomeLoss	-$15.4M	2020-12-31	2022-02-24	10-K	22-004317
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$25.8M	2020-12-31	2022-02-24	10-K	22-004317
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,000	2020-12-31	2022-02-24	10-K	22-004317
7	total debt	us-gaap:LongTermDebt	$332,000	2020-12-31	2021-02-25	10-K	21-004116
8	book equity	us-gaap:StockholdersEquity	$31.1M	2020-12-31	2023-03-09	10-K	23-005964
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$6.5M	2020-12-31	2022-02-24	10-K	22-004317
10	total debt	us-gaap:LongTermDebt	$9.3M	2019-12-31	2020-03-11	10-K	20-000036
11	book equity	us-gaap:StockholdersEquity	$49.6M	2019-12-31	2022-02-24	10-K	22-004317
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$7.6M	2019-12-31	2021-02-25	10-K	21-004116
13	net income	us-gaap:NetIncomeLoss	-$22.6M	2025-12-31	2026-03-31	10-K	26-010705
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.3M	2025-12-31	2026-03-31	10-K	26-010705
15	assets	us-gaap:Assets	$19.7M	2025-12-31	2026-03-31	10-K	26-010705
16	current assets	us-gaap:AssetsCurrent	$13.4M	2025-12-31	2026-03-31	10-K	26-010705
17	current liabilities	us-gaap:LiabilitiesCurrent	$4.4M	2025-12-31	2026-03-31	10-K	26-010705
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$270.4M	2025-12-31	2026-03-31	10-K	26-010705
19	operating income	us-gaap:OperatingIncomeLoss	-$23.3M	2025-12-31	2026-03-31	10-K	26-010705
20	book equity	us-gaap:StockholdersEquity	$14.8M	2025-12-31	2026-03-31	10-K	26-010705
21	liabilities	us-gaap:Liabilities	$4.9M	2025-12-31	2026-03-31	10-K	26-010705
22	depreciation amortization	us-gaap:Depreciation	$1.9M	2020-12-31	2022-02-24	10-K	22-004317
23	operating income	us-gaap:OperatingIncomeLoss	-$24.5M	2023-12-31	2025-03-31	10-K	25-010177
24	interest expense	us-gaap:InterestExpense	$621,000	2023-12-31	2024-03-28	10-K	24-009870
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$25,000	2023-12-31	2025-03-31	10-K	25-010177
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4,000	2022-12-31	2024-03-28	10-K	24-009870
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$173,000	2021-12-31	2023-03-09	10-K	23-005964
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$425,000	2025-12-31	2026-03-31	10-K	26-010705
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.6M	2024-12-31	2026-03-31	10-K	26-010705
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7.9M	2024-12-31	2026-03-31	10-K	26-010705
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$3.2M	2023-12-31	2025-03-31	10-K	25-010177
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.6M	2023-12-31	2025-03-31	10-K	25-010177
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.1M	2022-12-31	2024-03-28	10-K	24-009870
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.8M	2022-12-31	2024-03-28	10-K	24-009870
35	depreciation amortization	us-gaap:Depreciation	$815,000	2025-12-31	2026-03-31	10-K	26-010705
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$22.6M	2025-12-31	2026-03-31	10-K	26-010705
37	income tax	us-gaap:IncomeTaxExpenseBenefit	$2,000	2025-12-31	2026-03-31	10-K	26-010705
38	current assets	us-gaap:AssetsCurrent	$4.6M	2024-12-31	2026-03-31	10-K	26-010705
39	current liabilities	us-gaap:LiabilitiesCurrent	$8.2M	2024-12-31	2026-03-31	10-K	26-010705
40	assets	us-gaap:Assets	$33.6M	2023-12-31	2025-03-31	10-K	25-010177
41	assets	us-gaap:Assets	$33.5M	2022-12-31	2024-03-28	10-K	24-009870
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,350,604	2026-03-24	2026-04-30	10-K/A	26-014205

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43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,290,601	2025-03-18	2025-03-31	10-K	25-010177	