

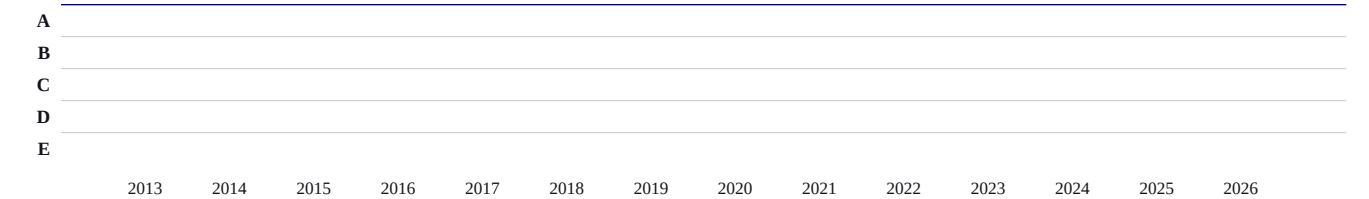
Advent Technologies Holdings, Inc. (ADNH)

None; business equipment; SIC 3690, Miscellaneous Electrical Machinery, Equipment & Supplies; CIK 0001744494

Advent Technologies Holdings, Inc. ADNH; business equipment		
Grade	None 6 of 14 inputs computable; 7 are required	
Reliability	0.76 AUC filers with under \$12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025	
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025	
Size band	under \$12.5M assets total assets \$8.0M	
Standard universe	outside revenue above \$1M and assets above \$10M	
Warnings	short runway, late filer, thin data not computable: dilution, distress, fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Jun 6, 2025 490 days before the rescan; latest periodic filing 10-Q received Nov 17, 2025	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Jun 6, 2025

We are an advanced materials and technology development company operating in the fuel cell and hydrogen technology space, including liquid hydrogen carriers such as methanol. We are a world-leading company in the development of HT-PEM (High Temperature Proton Exchange Membrane) technology (with approximately 150 patents issued, pending, or licensed worldwide). The HT-PEM fuel cell technology enables off-grid power systems to produce clean power from various green fuels (hydrogen, methanol, bio and e-Methanol, and renewable natural gas) and to function with higher efficiency at extreme ambient temperatures and in general extreme environmental conditions (humidity, air pollution).

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 30.6						
Gross profitability		22.3%	28.5%	60.3	558	2024-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(198.4%)	(7.4%)	1.0	621	2024-12-31

Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 4
Solvency, sleeve percentile 98.7						
Twelve-month failure probability		not computable	0.05%			market price is missing at 2025-09-30
Altman Z double-prime		(127.18)	2.18	99.1	566	2024-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.09x	2.02x	98.3	666	2024-12-31
Growth and financing, sleeve percentile 96.4						
Revenue growth, three-year compound		(22.6%)	6.4%	93.7	538	2024-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 0
Reinvestment rate		not computable	14.3%			one or more required annual facts are missing
Asset growth, three years		(63.4%)	5.0%	99.1	563	2024-12-31
Net share issuance, one year		not computable	0.5%			prior share count is 299 days earlier

Warnings

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

Check	Measured
Short runway	cash runway is 2.2 months
Late filer	found 5 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-09 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	2.2%	
Distance from 52-week high	not computable	(30.0%)	
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	not computable	2.7%	
Book value to price	not computable	0.23	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	not computable	(0.26)	

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2024-12-31	
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	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$468,000
Operating cash flow, four quarters	-\$2.6M
Months of runway	2.2
Days since last periodic filing	326 (10-Q received Nov 17, 2025)
Median daily dollar volume, 63 sessions	n/a

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$1.8M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
2	assets	us-gaap:Assets	\$8.0M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
3	net income	us-gaap:NetIncomeLoss	-\$41.0M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.4M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
5	assets	us-gaap:Assets	\$34.7M	2023-12-31	2025-06-06	10-K	0001829126-25-004289
6	current assets	us-gaap:AssetsCurrent	\$2.7M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
7	current liabilities	us-gaap:LiabilitiesCurrent	\$28.8M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$220.2M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
9	operating income	us-gaap:OperatingIncomeLoss	-\$18.4M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
10	book equity	us-gaap:StockholdersEquity	-\$21.3M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
11	liabilities	us-gaap:Liabilities	\$29.3M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3M	2024-12-31	2025-06-06	10-K	0001829126-25-004289
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5M	2023-12-31	2025-06-06	10-K	0001829126-25-004289
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.8M	2022-12-31	2024-08-13	10-K	0001829126-24-005453
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1M	2021-12-31	2023-03-31	10-K	0001829126-23-002501
16	assets	us-gaap:Assets	\$89.6M	2022-12-31	2024-08-13	10-K	0001829126-24-005453
17	assets	us-gaap:Assets	\$163.0M	2021-12-31	2023-03-31	10-K	0001829126-23-002501
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,670,286	2025-06-02	2025-06-06	10-K	0001829126-25-004289
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,636,508	2024-08-07	2024-08-13	10-K	0001829126-24-005453