

Aqua Metals, Inc. (AQMS)

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

Aqua Metals, Inc. AQMS; manufacturing		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans split-adjusted close; the letter is fixed at the rescans that set it
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, degenerate inputs; fortress balance sheet not computable: distress	
Inputs computable	5 of 14	
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026	
Last close	\$2.04 2026-10-08; market equity \$7.3M	
Price used in grade	None	

Letter at every rescans

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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 1.3						

Gross profitability		not computable	21.9%			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.7%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(53.8%)	(3.6%)	1.3	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			annual revenue must exceed \$100,000
Solvency, sleeve percentile 64.8						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(46.56)	3.66	98.8	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		3.03x	2.25x	30.9	325	2025-12-31
Growth and financing, sleeve percentile 95.9						
Revenue growth, three-year compound		not computable	2.1%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			pretax income must exceed the validity floor and imply a 0%-100% tax rate

Asset growth, three years		(16.2%)	4.4%	93.9	279	2025-12-31
Net share issuance, one year		304.1%	0.01%	97.9	243	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 5.0 months
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(53.3%)	13.7%	4
Distance from 52-week high	(93.0%)	(24.3%)	0
EBIT to enterprise value	(787.0%)	4.1%	0
Free cash flow yield	(144.8%)	3.4%	1
Book value to price	1.29	0.34	94
Sales to price	0.00	0.54	0
Composite equity issuance, five years	236.2%	(9.5%)	99
Relative strength against the sector, log excess return	(0.89)	(0.00)	4

Diagnostics

not in 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	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$4.7M
Operating cash flow, four quarters	-\$11.4M
Months of runway	5.0
Days since last periodic filing	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$69,990

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2025-03-31	10-K	0001437749-25-010177
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$7.2M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
3	assets	us-gaap:Assets	\$26.4M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
4	operating income	us-gaap:OperatingIncomeLoss	-\$15.4M	2020-12-31	2022-02-24	10-K	0001437749-22-004317
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$25.8M	2020-12-31	2022-02-24	10-K	0001437749-22-004317
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2,000	2020-12-31	2022-02-24	10-K	0001437749-22-004317
7	total debt	us-gaap:LongTermDebt	\$332,000	2020-12-31	2021-02-25	10-K	0001437749-21-004116
8	book equity	us-gaap:StockholdersEquity	\$31.1M	2020-12-31	2023-03-09	10-K	0001437749-23-005964
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$6.5M	2020-12-31	2022-02-24	10-K	0001437749-22-004317
10	total debt	us-gaap:LongTermDebt	\$9.3M	2019-12-31	2020-03-11	10-K	0001621832-20-000036

11	book equity	us-gaap:StockholdersEquity	\$49.6M	2019-12-31	2022-02-24	10-K	0001437749-22-004317
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$7.6M	2019-12-31	2021-02-25	10-K	0001437749-21-004116
13	net income	us-gaap:NetIncomeLoss	-\$22.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
15	assets	us-gaap:Assets	\$19.7M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
16	current assets	us-gaap:AssetsCurrent	\$13.4M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
17	current liabilities	us-gaap:LiabilitiesCurrent	\$4.4M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$270.4M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
19	operating income	us-gaap:OperatingIncomeLoss	-\$23.3M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
20	book equity	us-gaap:StockholdersEquity	\$14.8M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
21	liabilities	us-gaap:Liabilities	\$4.9M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
22	depreciation amortization	us-gaap:Depreciation	\$1.9M	2020-12-31	2022-02-24	10-K	0001437749-22-004317
23	operating income	us-gaap:OperatingIncomeLoss	-\$24.5M	2023-12-31	2025-03-31	10-K	0001437749-25-010177
24	interest expense	us-gaap:InterestExpense	\$621,000	2023-12-31	2024-03-28	10-K	0001437749-24-009870
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25,000	2023-12-31	2025-03-31	10-K	0001437749-25-010177
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4,000	2022-12-31	2024-03-28	10-K	0001437749-24-009870
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$173,000	2021-12-31	2023-03-09	10-K	0001437749-23-005964
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$425,000	2025-12-31	2026-03-31	10-K	0001437749-26-010705
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.9M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.2M	2023-12-31	2025-03-31	10-K	0001437749-25-010177
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.6M	2023-12-31	2025-03-31	10-K	0001437749-25-010177
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.1M	2022-12-31	2024-03-28	10-K	0001437749-24-009870
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.8M	2022-12-31	2024-03-28	10-K	0001437749-24-009870
35	depreciation amortization	us-gaap:Depreciation	\$815,000	2025-12-31	2026-03-31	10-K	0001437749-26-010705
36	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$12.6M	2025-12-31	2026-03-31	10-K	0001437749-26-010705
37	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2,000	2025-12-31	2026-03-31	10-K	0001437749-26-010705
38	current assets	us-gaap:AssetsCurrent	\$4.6M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
39	current liabilities	us-gaap:LiabilitiesCurrent	\$8.2M	2024-12-31	2026-03-31	10-K	0001437749-26-010705
40	assets	us-gaap:Assets	\$33.6M	2023-12-31	2025-03-31	10-K	0001437749-25-010177
41	assets	us-gaap:Assets	\$33.5M	2022-12-31	2024-03-28	10-K	0001437749-24-009870
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	3,350,604	2026-03-24	2026-04-30	10-K/A	0001437749-26-014205
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	8,290,601	2025-03-18	2025-03-31	10-K	0001437749-25-010177