

CVD Equipment Corp. (CVV)

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

CVD Equipment Corp. CVV; manufacturing					
Grade	C A B C D E middle fifth of 255 graded peers percentile 50.4; sampling error 3.0 points; lower is stronger				
Rank	129 of 255				
Profitability	D				percentile 65.9
Solvency	A				percentile 7.2
Growth and financing	D				percentile 74.7
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 \$27.5M				
Standard universe	inside revenue above \$1M and assets above \$10M				
Warnings	none active; fortress balance sheet not computable: distress				
Inputs computable	8 of 14				
Graded from	filings received through Mar 30, 2026 193 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026				
Last close	\$4.22 2026-10-08; market equity \$29.3M				
Price used in grade	None				

C, the tortoise

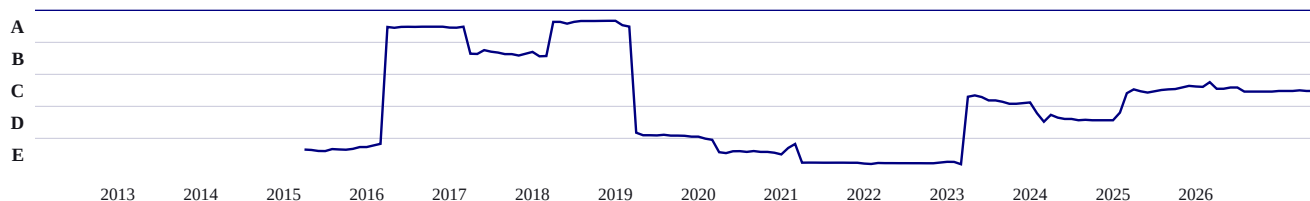
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: C from Apr 21, 2023, C/D from Sep 21, 2023, D from Feb 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



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 65.9						
Gross profitability		26.5%	21.9%	28.8	275	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		7.1%	(3.6%)	95.8	308	2025-12-31	
Gross margin stability, five years		3.4 pts	2.1 pts	73.2	229	2025-12-31	
Solvency, sleeve percentile 7.2							
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		11.50	3.66	5.3	244	2025-12-31	
Net debt to EBITDA		not computable	1.78x				EBITDA must
							exceed \$100,000
Interest coverage		not computable	5.09x				interest
							expense must exceed \$100,000
Current ratio		6.06x	2.25x	9.0	325	2025-12-31	
Growth and financing, sleeve percentile 74.7							
Revenue growth, three-year compound		(0.03%)	2.1%	61.6	269	2025-12-31	
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		(10.1%)	4.4%	88.8	279	2025-12-31	
Net share issuance, one year		0.8%	0.01%	73.6	243	2026-03-27	

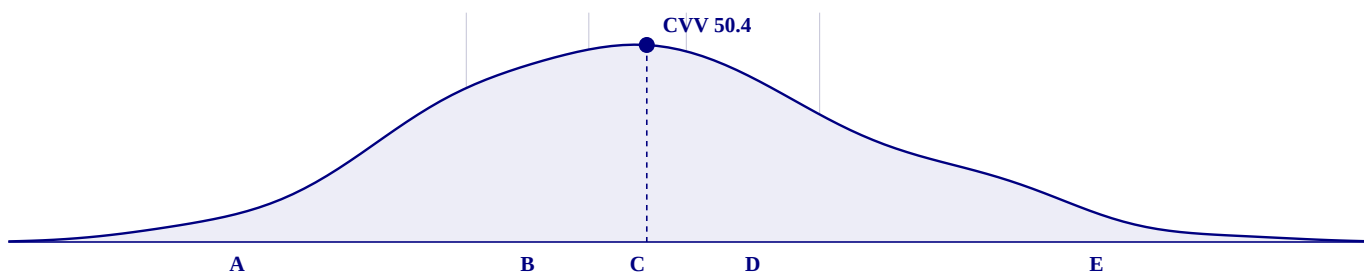
Warnings

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 255 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
124	TransDigm Group Inc. (TDG)	48.4	C	
125	Mayville Engineering Company, Inc. (MEC)	48.8	C	
126	Hyllion Holdings Corp. (HYLN)	49.2	C	short runway, fortress balance sheet
127	Gates Industrial Corp. Ltd. (GTES)	49.6	C	
128	Arcosa, Inc. (ACA)	50.0	C	
129	CVD Equipment Corp. (CVV) <	50.4	C	fortress balance sheet
130	Woodward, Inc. (WWD)	50.8	C	
131	Caterpillar Inc. (CAT)	51.2	C	
132	Agco Corp. (AGCO)	51.6	C	
133	HNI Corp. (HNI)	52.0	C	dilution
134	Gorman Rupp Co. (GRC)	52.4	C	

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	102.4%	13.7%	94
Distance from 52-week high	(49.8%)	(24.3%)	17
EBIT to enterprise value	(32.3%)	4.1%	3
Free cash flow yield	(12.8%)	3.4%	9
Book value to price	1.24	0.34	93
Sales to price	0.89	0.54	66
Composite equity issuance, five years	4.0%	(9.5%)	72
Relative strength against the sector, log excess return	0.57	(0.00)	94

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	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	\$477,000
Months of runway	not finite

Days since last periodic filing

58 (10-Q received Aug 12, 2026)

Median daily dollar volume, 63 sessions

\$452,681

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	\$7.3M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
2	assets	us-gaap:Assets	\$27.5M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
3	operating income	us-gaap:OperatingIncomeLoss	-\$2.4M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24,000	2024-12-31	2026-03-30	10-K	0001493152-26-013567
6	total debt	us-gaap:LongTermDebt	\$268,000	2024-12-31	2025-03-19	10-K	0001493152-25-010917
7	book equity	us-gaap:StockholdersEquity	\$25.4M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.6M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
9	total debt	us-gaap:LongTermDebt	\$349,000	2023-12-31	2024-03-28	10-K	0001493152-24-011730
10	book equity	us-gaap:StockholdersEquity	\$26.2M	2023-12-31	2026-03-30	10-K	0001493152-26-013567
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$14.0M	2023-12-31	2025-03-19	10-K	0001493152-25-010917
12	net income	us-gaap:NetIncomeLoss	-\$1.6M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$3.7M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
14	assets	us-gaap:Assets	\$31.7M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.8M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
16	gross profit	us-gaap:GrossProfit	\$6.1M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$26.9M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
18	gross profit	us-gaap:GrossProfit	\$5.1M	2023-12-31	2025-03-19	10-K	0001493152-25-010917
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$24.1M	2023-12-31	2025-03-19	10-K	0001493152-25-010917
20	gross profit	us-gaap:GrossProfit	\$6.6M	2022-12-31	2024-03-28	10-K	0001493152-24-011730
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$25.8M	2022-12-31	2024-03-28	10-K	0001493152-24-011730
22	gross profit	us-gaap:GrossProfit	\$3.1M	2021-12-31	2023-03-27	10-K	0001437749-23-008062
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$16.4M	2021-12-31	2023-03-27	10-K	0001437749-23-008062
24	current assets	us-gaap:AssetsCurrent	\$16.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
25	current liabilities	us-gaap:LiabilitiesCurrent	\$2.8M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$6.0M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
27	operating income	us-gaap:OperatingIncomeLoss	-\$1.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
28	book equity	us-gaap:StockholdersEquity	\$24.7M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
29	liabilities	us-gaap:Liabilities	\$2.8M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
30	depreciation amortization	us-gaap:Depreciation	\$700,000	2024-12-31	2026-03-30	10-K	0001493152-26-013567
31	operating income	us-gaap:OperatingIncomeLoss	-\$4.9M	2023-12-31	2025-03-19	10-K	0001493152-25-010917
32	interest expense	us-gaap:InterestExpense	\$23,000	2023-12-31	2024-03-28	10-K	0001493152-24-011730
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$48,000	2025-12-31	2026-03-30	10-K	0001493152-26-013567
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$1.5M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$106,000	2024-12-31	2026-03-30	10-K	0001493152-26-013567
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$206,000	2023-12-31	2025-03-19	10-K	0001493152-25-010917
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$418,000	2023-12-31	2025-03-19	10-K	0001493152-25-010917
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$194,000	2022-12-31	2024-03-28	10-K	0001493152-24-011730
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$665,000	2022-12-31	2024-03-28	10-K	0001493152-24-011730
40	depreciation amortization	us-gaap:Depreciation	\$700,000	2025-12-31	2026-03-30	10-K	0001493152-26-013567
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.9M	2025-12-31	2026-03-30	10-K	0001493152-26-013567
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$3,000	2025-12-31	2026-03-30	10-K	0001493152-26-013567
43	current assets	us-gaap:AssetsCurrent	\$20.0M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
44	current liabilities	us-gaap:LiabilitiesCurrent	\$6.1M	2024-12-31	2026-03-30	10-K	0001493152-26-013567
45	assets	us-gaap:Assets	\$35.0M	2023-12-31	2025-03-19	10-K	0001493152-25-010917
46	assets	us-gaap:Assets	\$37.9M	2022-12-31	2024-03-28	10-K	0001493152-24-011730
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,937,338	2026-03-27	2026-03-30	10-K	0001493152-26-013567
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,881,838	2025-03-19	2025-03-19	10-K	0001493152-25-010917